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31 August 2011

Dear Option Holder

### **Options expiring 30 June 2012**

We refer to the Options (**Primary Options**) issued by Norwest on 14 February 2011. The options have an expiry date of 30 June 2012 but we wish to draw to your attention some unique features attaching to those options.

Each **Primary Option** has the following key terms and conditions:

- (a) it will expire on 30 June 2012;
- (b) its exercise price will be 10 cents per option;
- (c) if it is exercised prior to **30 September 2011**, it will entitle the person ("Applicant") exercising the option to a **Secondary Option**, the key terms and conditions of which are set out below. The **Secondary Option** will be offered to the Applicant in October 2011 with a disclosure document.

#### **SECONDARY OPTION**

The principal terms and conditions of the Secondary Option are:

- (a) the term of the option will be from the date of the grant, which will be at the end of October 2011, through to 30 June 2013;
- (b) its exercise price will be 20 cents per option, but its grant will be free;
- (c) it will not be listed on the ASX;
- (d) it will only be granted after the Applicant has received a disclosure document and has signed an application form for its grant.

The purpose of this reminder is to let you know of the key date of **30 September 2011** for conversion if you wish to acquire a Secondary option which will not expire until 30 June 2013.

Primary options not exercised by 30 September 2011 will remain quoted on the Australian Securities Exchange (ASX).

To exercise some or all of your NWE Primary options you will need to give notice in writing to NWE in accordance with the terms and conditions of issue of your NWE options, together with payment of the exercise price of 10 cents per options for each NWE option exercised. **Option exercise notices must be received by no later than 5.00pm Perth time on 30 September 2011.** If you have any queries in relation to the exercise of your options and, you should consult your stockbroker or other professional adviser.

For an on behalf of the Board  
Norwest Energy NL

EA Myers  
Company Secretary