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## **ASX: NWE**

**9<sup>th</sup> November 2011**

### **Norwest to raise \$4.18m from the placement of 42,500,000 shares and an underwritten 1 for 8 non renounceable entitlement issue of approximately 97,123,467 shares both at an issue price of \$0.03 per share.**

**Norwest Energy NL (ASX:NWE)** is pleased to announce that it has entered into arrangements with Patersons Securities Limited to place 42,500,000 shares at \$0.03 per share and for it to also underwrite a 1 for 8 entitlement issue to all eligible share holders on the record date which is to be 21 November 2011, of approximately 97,123,467 shares at an issue price of \$0.03 per share.

The combined share issues will raise approximately \$4,181,704 before costs and will be applied to funding Norwest's exploration activities and working capital.

#### **Placement**

The placement is to be made to clients of Patersons Securities Limited and will raise \$1,275,000 before costs. The 42,500,000 placement shares will be issued on 15 November and will be eligible to participate in the Entitlement Issue. Patersons will receive brokerage of 5% of the placements funds.

#### **Non-renounceable 1 for 8 Entitlement issue to eligible shareholders registered on the record date, 5.00pm Perth WST, 21 November 2011.**

The Entitlement Issue will offer each Eligible Shareholder the right to subscribe for one (1) new share ("New Share") in the capital of the Company for every eight (8) shares held by that shareholder on the Record Date, at an issue price of 3 cents per New Share to raise up to \$2,913,704 before expenses of the Entitlement Issue.

The Entitlement Issue will be fully underwritten by Patersons Securities Limited ("Patersons") and will result in the Company issuing approximately 97,123,467 New Shares, assuming none of the Company's outstanding options are exercised prior to the Record Date. Patersons will be paid a management fee of \$60,000 and an underwriting fee equal to 5% of the dollar amount underwritten plus applicable GST.

The directors of the Company intend to apply for their entitlements to the issue and have agreed to sub underwrite up to \$300,000 of the Entitlement Issue for no fee.

The Entitlement Issue will open on 25 November and close on 9 December.

The timetable for the share issue program follows below.

**PETER MUNACHEN**  
**Chief Executive Officer/Director**  
**Norwest Energy NL**  
 10<sup>th</sup> November 2011

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**ENTITLEMENT ISSUE INDICATIVE TIMETABLE**

Announcement of Entitlement Issue and Application for Quotation of New Shares (Appendix 3B) and notice to option holders. Letter to Shareholders advising of Entitlement Issue	Thursday, 10 November 2011
Ex-Date: Shares Quoted ex-Entitlement	Tuesday, 15 November 2011
Record Date	Monday, 21 November 2011
Issue Cleansing Notice in accordance with Section 708AA of Corporations Act	Thursday, 24 November 2011
Despatch offer of Entitlement Issue to Eligible Shareholders	Friday, 25 November 2011
Closing Date	Friday, 9 December 2011
Securities quoted on a deferred settlement basis	Monday, 12 December 2011
Notification of under subscriptions	Wednesday, 14 December 2011
Despatch of Holding Statements and deferred settlement ends	Monday, 19 December 2011