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ASX: NWE

23 February 2015

Share Purchase Plan to raise \$1,000,000

Norwest Energy NL (ASX: NWE) ("Norwest" or the "Company") is pleased to offer eligible shareholders the opportunity to apply for new, fully paid ordinary shares ("New Shares") in Norwest under a Share Purchase Plan (the "Plan") to raise \$1 million. The Plan is fully underwritten by Patersons Securities Limited ("Patersons") who are acting as both Lead Manager and Underwriter to the offer.

The Plan will enable eligible shareholders, irrespective of the number of shares held in the Company, the opportunity to purchase up to \$15,000 worth of New Shares direct from the Company free from brokerage and other transaction costs.

It will also provide an opportunity for eligible shareholders with small shareholdings to increase those holdings into more meaningful and financially viable parcels.

The issue price will be determined at the issue date of New Shares under the Plan based on a 20% discount to the volume weighted average price of Norwest's shares traded on the ASX during the 5 days immediately prior to the issue date of the New Shares.

The record date to establish entitlement to the Plan is 20 February 2015.

The funds raised under the Plan will be used to:

- advancing the Arrowsmith shale gas project through planning for the Arrowsmith-3 well, utilising the data from the upcoming 3D seismic program;
- advancing the planning for the drilling of the conventional Xanadu oil prospect;
- fund the Company's other Australian and international oil and gas exploration activities; and
- to supplement the general working capital of the Company.

Norwest has already set aside funds to pay for its share of the upcoming EP413 Arrowsmith 3D seismic program.

The Directors, who will be participating in the Plan, have determined that offers under the Plan will be made to eligible shareholders, being those who are registered holders of fully paid ordinary shares in the Company as at 5.00pm (AWST) on 20th February 2015 ("Record Date"), and whose address in the Company's register is situated in Australia or New Zealand.

The offer is non-renounceable.

In addition to the funds raised by the Plan, Norwest may elect to undertake a placement of additional fully paid ordinary shares to sophisticated investors at the same price as determined under the Plan.

Chief Executive Officer of Norwest, Mr Peter Munachen said:

“Norwest is excited about our future plans and I encourage eligible shareholders to take the opportunity to participate in the Plan. 2015 will be an active year, not only for Norwest but all other companies with interests in the Perth Basin. We believe that the funds raised from the Plan will position Norwest to benefit from the renaissance of the Perth Basin over the coming year.”

“Work continues on the EP413 Arrowsmith shale gas project with 3D seismic to be acquired following the granting of regulatory approval. The results from this seismic program will enable the preliminary planning for the Arrowsmith – 3 well to continue. In addition, Norwest is very excited by the TP/15 Xanadu conventional oil prospect with planning to commence for the drilling of this 160 mmbbls¹ recoverable oil prospect once the farm-out process for this permit is concluded.”

“Meanwhile, Norwest will also continue to progress its other permit interests in the prospective northern Perth Basin and the Wessex Basin in the southern United Kingdom”.

“I am also very pleased that Patersons has shown its support by fully underwriting the capital raising from the Plan”.

Key dates and further information

The indicative timetable for the issue of shares pursuant to the Plan is:

Record Date to determine entitlements	5.00pm (AWST) on 20 February 2015
Announcement date	23 February 2015
Dispatch of Offer and Application Forms to Eligible Shareholders	24 February 2015
Closing date for applications from Shareholders	5.00pm (AWST) on 13 March 2015
Issue Date	20 March 2015
Dispatch of holding statements	23 March 2015

1. Refer ASX announcement dated 29 October 2014.

The timetable is indicative only and subject to change. The Company reserves the right to change the timetable at any time or cancel the Plan at any time before the Issue Date, subject to applicable regulatory requirements.

The Company will apply to the ASX for the shares issued pursuant to the Plan to be admitted for quotation.

The Offer document, Application Form and Terms and Conditions of the Plan will be forwarded to eligible shareholders on or about 24 February 2015.

For and on behalf of
Norwest Energy NL



J D Annand
Company Secretary

For further information: please contact Investor Relations on 08-9227 3240, or email shareholder@norwestenergy.com.au

About Norwest Energy

Norwest Energy NL (ASX: NWE) is an Australian-based oil and gas company focused on the strategic exploration and development of its asset portfolio in Western Australia and the United Kingdom.

Norwest's core strategy is to explore the potential of its permits in the northern Perth Basin, where Norwest holds net basin acreage of approximately 766,000 acres (3,100 square kilometres). This acreage includes both conventional and unconventional opportunities. The key projects being progressed are the conventional oil target Xanadu in the offshore Perth Basin and continuing along a pathway to commercialisation at the shale gas Arrowsmith Project in the onshore Perth Basin.

Norwest is positioned with a unique and diverse exploration portfolio that covers acreage in a known hydrocarbon province. The portfolio consists of:

- EP368/EP426 – 20%: (North Erregulla), with the boundary of EP368 in close proximity to the AWE, Waitsia tight gas discovery.
- EP413 – 27.945%: Arrowsmith shale gas discovery.
- L/14 (Jingemia) – 6.278%: Currently shut in and under review, particularly with reference to the proximity of the Waitsia discovery. Balance held by Origin and AWE, the partners in Waitsia.
- TP/15 – 100%: the offshore oil play held 100% by Norwest. Lead prospect is Xanadu, having similarities to nearby offshore Cliff Head producing oilfield held by ROC and AWE.
- The recently awarded EP492, together with SPA AO 16, positioning Norwest with a footprint of 1,665km² at the southern end of the Basin in a known hydrocarbon province.

These assets are complemented by Norwest's 65% interest in blocks 98/7b, 98/8a, and 98/12 in the Wessex Basin, southern England.