

**ASX ANNOUNCEMENT**

**ASX:NWE**

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**NORWEST SUCCESSFULLY RAISES \$1.08 MILLION THROUGH SHARE PURCHASE PLAN AND PLACEMENT**

**Norwest Energy NL (ASX:NWE)** (“Norwest” or the “Company”) is pleased to announce that the Company’s Share Purchase Plan (the “Plan”) has closed, with total funds raised of \$1.0 million.

In addition, Norwest will complete a top up placement for a further \$80,000 on the same terms as the New Shares offered under the Plan.

The funds raised will be used to advance the EP413 Arrowsmith shale gas project through planning for the Arrowsmith – 3 well utilising the data from the recently approved 3D seismic program, advancing the planning for the drilling of the conventional TP/15 Xanadu oil prospect, as well as providing ongoing working capital.

The issue price for the shares to be issued under the Plan (“New Shares”) has been determined to be \$0.004712 per New Share being a 20% discount to the 5 Day VWAP immediately prior to issue of the shares and accordingly, the Company expects to issue 229,202,163 New Shares under the Plan and placement today.

Norwest’s Chief Executive Officer, Mr Peter Munachen said, “Norwest is pleased with the take up from shareholders given the current market conditions and I thank all those that took up their entitlements.

“The amount raised allows Norwest to position itself to benefit from the continuing renaissance of the Perth Basin whilst farm-out discussions continue.

“With both the EP413 Arrowsmith shale gas project and the TP/15 Xanadu conventional oil prospect advancing over the coming months, the management of Norwest are excited by the company’s prospects. This is demonstrated by both the directors and management of the company participating in the Plan.

“I look forward to rewarding the support of our shareholders by further progressing our portfolio of assets in the Perth Basin and by realising significant value for our assets from the ongoing farm-out discussions.”

For and on behalf of

**Norwest Energy NL**



**J D Annand**  
**Company Secretary**

**For further information:** please contact Investor Relations on + 61 8 9227 3240, or email [shareholder@norwestenergy.com.au](mailto:shareholder@norwestenergy.com.au)