



**norwest**  
**E N E R G Y N L**

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**NORWEST ENERGY NL**

**ACN 078 301 505**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 2.00pm (WST)

**DATE:** Wednesday, 11 November 2015

**PLACE:** The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9227 3240.*

## CORPORATE DIRECTORY

**NORWEST ENERGY NL**  
**ABN 65 078 301 505**  
**ACN 078 301 505**

### **Directors**

Mr Michael John Fry  
(Non-Executive Chairman)

Mr Henry David Kennedy  
(Non-Executive Director)

Mr Peter Lawson Munachen  
(Executive Director, CEO)

### **Company Secretary**

Mr John Douglas Annand

### **Internet Address**

[www.norwestenergy.com.au](http://www.norwestenergy.com.au)

### **Email Enquiries**

[info@norwestenergy.com.au](mailto:info@norwestenergy.com.au)

### **Registered Office**

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West Perth WA 6005

Tel: + 61 8 9227 3240

Fax: +61 8 9227 3211

### **Share Registry**

Computershare Investor Services Pty Ltd  
GPO Box D182  
Perth WA 6840

Level 11  
172 St Georges Terrace  
Perth WA 6000

Telephone: 1300 850 505

### **Auditors**

Rothsay Chartered Accountants  
Level 1, Lincoln House  
4 Ventnor Avenue  
West Perth WA 6005

### **Australian Securities Exchange**

NWE

### **Frankfurt Stock Exchange**

NUX

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 2.00pm (WST) on Wednesday, 11 November 2015 at:

The Park Business Centre  
45 Ventnor Avenue  
West Perth WA 6005

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2.00pm (WST) on Monday, 9 November 2015.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2015, which includes the Financial Report, the Director's Report and the Auditor's Report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

##### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – HENRY DAVID KENNEDY

To consider, and if thought fit, to pass, with or without amendment, the following resolutions as an **ordinary resolution**:

*"That Henry David Kennedy, who retires by rotation in accordance with the Constitution and, being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 55,606,549 Shares to Patersons Securities Limited on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,977,929 Shares to an employee of Norwest on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,056,027 Shares to Rey Resources Limited on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,056,027 Shares to clients of Patersons Securities Limited on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 unlisted Options to employees of Norwest on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 10. RESOLUTION 9 – ADOPTION OF INCENTIVE OPTION SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Incentive Option Scheme" and for the issue of securities under that Scheme, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 11. RESOLUTION 10 – GRANT OF OPTIONS TO RELATED PARTY

To consider and, if thought fit, to pass, with or without amendment, the following resolution, as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to grant 10,000,000 Options to Mr Peter Munachen or his nominee under the Company's Incentive Option Scheme on the terms and conditions set out in the Explanatory Statement".*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the employee incentive scheme in respect of which approval is sought and, if ASX has expressed an opinion under rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**Dated: 6 October 2015**

**By order of the Board**

**John D Annand**  
**Company Secretary**



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. ANNUAL REPORT

The Corporations Act and the Company's Constitution require the following reports in respect of the year ended 30 June 2015 to be laid before the meeting:

- (i) the Financial Report (which includes the financial statements and Directors' declaration); and
- (ii) the Directors' Report and the Auditor's Report.

No resolution is required to be moved in respect of this item.

In accordance with the Corporations Act, Shareholders as a whole will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Report and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (i) the conduct of the audit;
- (ii) the preparation and content of the independent audit report;
- (iii) the accounting policies adopted by the Company in relation to the preparation of the accounts; and
- (iv) the independence of the auditor in relation to the conduct of the audit.

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### 2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company. A failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (**Director and Executive Remuneration Act**) which came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, amongst others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive Annual General Meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive Annual General Meetings, the Company will be required to put to Shareholders at the second Annual General Meeting a resolution (**Spill Resolution**). If the Spill Resolution is passed by more than 50% of Shareholders, the Company must hold another meeting within 90 days at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

It is noted that at the Company's 2014 AGM the votes cast against the remuneration report was less than 25% and accordingly, a Spill Resolution is not required for this Annual General Meeting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next Annual General Meeting the consequences are that it may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR- MR HENRY DAVID KENNEDY**

Pursuant to clause 15.2 of the Company's Constitution, Mr Kennedy, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Kennedy became a Director of Norwest on 14 April 1997. Mr Kennedy has had a long association with Australian and New Zealand resource companies and as a technical director has been instrumental in the formation and or development of a number of successful listed companies, including Pan Pacific Petroleum NL, New Zealand Oil and Gas Limited (NZOG), Mineral Resources (NZ) Ltd and Otter Exploration NL. During his term as Executive Director of Otter, Pan Pacific and NZOG, these companies were involved in the discovery of the Tubridgi and South Pepper gas fields, North Herald and Chervil oil fields in Western Australia and the Kupe South and Rua oil/gas condensate fields in New Zealand.

Mr Kennedy is also a Director of Pancontinental Oil & Gas NL (since August 1999). Mr Kennedy was formerly a director of East Africa Resources Limited (March 2013 to April 2015).

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2. The Board (excluding Mr Kennedy) unanimously supports the re-election of Mr Henry David Kennedy as a Director.

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### **4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

#### **4.1 General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity pursuant to Listing Rule 7.1A.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.2(c) below).

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 3 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

## **4.2 Description of Listing Rule 7.1A**

### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Capacity is subject to shareholder approval by way of a special resolution at an annual general meeting.

### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the only quoted Equity Securities the Company has on issue are Shares.

### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue 12 months before the date of issue or agreement to issue:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
  - (B) plus the number of partly paid shares that became fully paid in the 12 months;
  - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
  - (D) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

### **(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 1,440,454,999 Shares and has a capacity to issue:

- (i) 267,238 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3 an additional 144,045,500 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

**(e) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained; and
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (**10% Placement Period**).

**4.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. There is also a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100% respectively.

Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50%, respectively, as against the current market price.

| Variable 'A' in Listing Rule 7.1A.2                                   |                            | Dilution                                  |                        |   |
|---|----------------------------|---|------------------------|---|
|   |                            | \$0.002<br>50% decrease in<br>Issue Price | \$0.004<br>Issue Price | \$0.006<br>50% increase in<br>Issue Price |
| <b>Current Variable A</b><br>1,440,454,999<br>shares                  | <b>10% Voting Dilution</b> | 144,045,500<br>Shares                     | 144,045,500<br>Shares  | 144,045,500<br>Shares                     |
|   | <b>Funds raised</b>        | \$288,091                                 | \$576,182              | \$864,273                                 |
| <b>50% increase in current Variable A</b><br>2,160,682,499<br>shares  | <b>10% Voting Dilution</b> | 216,068,250<br>Shares                     | 216,068,250<br>Shares  | 216,068,250<br>Shares                     |
|   | <b>Funds raised</b>        | \$432,136                                 | \$864,273              | \$1,296,409                               |
| <b>100% increase in current Variable A</b><br>2,880,909,998<br>shares | <b>10% Voting Dilution</b> | 288,091,000<br>Shares                     | 288,091,000<br>Shares  | 288,091,000<br>Shares                     |
|   | <b>Funds raised</b>        | \$576,182                                 | \$1,152,364            | \$1,728,546                               |

The table has been prepared on the following assumptions:

|   |   |
|---|---|
| 1 | The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.  |
| 2 | The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.                              |
| 3 | The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. |
| 4 | The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.  |
| 5 | The issue of Equity Securities under the 10% Placement Facility consists only of Shares.  |
| 6 | The issue price is \$0.004, being the closing price of the Shares on ASX on 2 October 2015.   |

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

- (d) The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of new resource assets and investments. In such circumstances the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 and will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised for the continuing evaluation program on the Company's EP413 Arrowsmith Shale Gas Project, to advance exploration on the UK Wessex Basin P2265 permit, to progress exploration on the Company's TP/15, EP492, SPA-16AO, EP368, EP426 and L14 permits in the Perth Basin and for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(e) The Company obtained Shareholder approval under Listing Rule 7.1A at last year's Annual General Meeting and as such the Company reports in accordance with Listing Rule 7.3A.6 that the following securities have been issued in the 12 months preceding the date of the upcoming Annual General Meeting:

- (i) a total of 343,314,217 shares were issued during the 12 month period preceding the date of the Annual General Meeting which represents 31.1% of the shares that were on issue at the commencement of that 12 month period; and
- (ii) details of the shares issued during the 12 month period are as follows:

| Date     | No. of securities | Class of security   | Terms  | Recipient                                     | Price      | Discount | Consideration |
|----------|-------------------|---------------------|--|---|------------|----------|---------------|
| 25/03/15 | 156,617,685       | Ordinary fully paid | Shares rank equally with existing shares                         | Existing shareholders via Share Purchase Plan | \$0.004712 | 21.5%    | \$737,983     |
| 25/03/15 | 55,606,549        | Ordinary fully paid | Shares rank equally with existing shares                         | Clients of Patersons Securities Limited       | \$0.004712 | 21.5%    | \$262,018     |
| 25/03/15 | 16,977,929        | Ordinary fully paid | Shares rank equally with existing shares                         | Employee of Norwest Energy NL                 | \$0.004712 | 21.5%    | \$80,000      |
| 3/06/15  | 53,056,027        | Ordinary fully paid | Shares rank equally with existing shares                         | Rey Cattamarra Pty Ltd                        | \$0.004712 | 21.5%    | \$250,000     |
| 11/06/15 | 53,056,027        | Ordinary fully paid | Shares rank equally with existing shares                         | Clients of Patersons Securities Limited       | \$0.004712 | 5.8%     | \$250,000     |
| 10/07/15 | 8,000,000         | Unlisted option     | Shares issued on exercise will rank equally with existing shares | Employees of Norwest Energy NL                | \$0.006    | N/A      | N/A           |

Funds raised from the issue of securities totalled \$1,580,000. Of the funds raised approximately \$400,000 remains. The funds spent to date were used to participate in the EP413 Arrowsmith seismic survey acquisition, to participate in the EP368 and EP426 "Black Swan" airborne geophysical survey, and to supplement general working capital. The funds remaining will continue to be used to advance the Company's suite of projects in the northern Perth Basin and the Wessex Basin in the southern United Kingdom.

(f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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## 5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUES – SHARES

### 5.1 General

On 23 February 2015, the Company announced the opportunity for shareholders to participate in a share purchase plan (**Share Purchase Plan**) to raise \$1 million. The Share Purchase Plan was fully underwritten by Patersons Securities Limited (**Patersons**) who acted as both lead manager and underwriter to the Share Purchase Plan offer.

On 25 March 2015:

- (a) the Company announced that it had closed the Share Purchase Plan offer and completed a top up placement for a further \$80,000 worth of Shares on the same terms as the Shares offered under the Share Purchase Plan (**Top up Placement**);
- (b) the Company issued 55,606,549 Shares at an issue price of \$0.004712 per Share to Patersons as underwriter of the Share Purchase Plan; and
- (c) the Company issued 16,997,929 Shares to an employee of the Company under the Top up Placement at an issue price of \$0.004712 per Share.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 55,606,549 Shares to Patersons (**Ratification 2**).

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 16,997,929 Shares to an employee of the Company (**Ratification 3**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 1.1 above.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Ratifications 2 and 3:

- (a) 55,606,549 Shares were issued to Patersons while 16,997,929 Shares were issued to an employee of the Company;
- (b) the issue price was \$0.004712 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) none of these subscribers are related parties of the Company; and
- (e) the funds raised from these issues were used towards advancing both the EP413 Arrowsmith shale gas project and the planning for the drilling of the conventional TP/15 Xanadu oil prospect, fund the Company's other Australian and international oil and gas exploration activities and supplement general working capital.

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## 6. RESOLUTIONS 6 AND 7 – RATIFICATION OF PRIOR ISSUES – SHARES

### 6.1 General

On 3 June 2015, the Company announced the formation of a strategic alliance between the Company and Rey Resources Limited (**Rey Resources**) in relation to potential farm-out opportunities around the Company's Perth Basin interests.

On 5 June 2015, the Company announced the issue of:

- (a) 53,056,027 Shares to a subsidiary of Rey Resources to raise \$250,000; and
- (b) 53,056,027 Shares to clients of Patersons to raise a further \$250,000.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 53,056,027 Shares to Rey Cattamarra Pty Ltd (**Ratification 4**).

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 53,056,027 Shares to clients of Patersons (**Ratification 5**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 1.1 above.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification 4:

- (a) 53,056,027 Shares were issued to Rey Cattamarra Pty Ltd while 53,056,027 Shares were issued to clients of Patersons;
- (b) the issue price was \$0.004712 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to a subsidiary of Rey Resources Limited, Rey Cattamarra Pty Ltd, and to clients of Patersons, none of whom are a related party of the Company; and
- (e) the funds raised from these issues are being used to supplement working capital.



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## 7. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – OPTIONS

### 7.1 General

The Company has entered into employee letter agreements (**Employee Agreements**) whereby the Company has agreed to issue 10,000,000 unlisted options each to selected employees (**Employees**) under an employee incentive option scheme recently adopted by the Company (**Employee Options**).

8,000,000 of these Employee Options were issued on 10 July 2015. The remaining 12,000,000 Employee Options are to be issued after the Meeting following the approval of the incentive scheme under Resolution 7.

The 8,000,000 Employee Options are exercisable at \$0.006 each expiring 30 June 2020 and are subject to the following vesting conditions:

- (a) 50% may be exercised and converted to Shares after a period of six (6) months has elapsed from the date of issue (10 January 2016); and
- (b) 100% may be exercised and converted to Shares after a period of twelve (12) months from the date of issue (10 July 2016).

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 8,000,000 Employee Options to the Employees (**Ratification 6**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification 6:

- (a) a total of 8,000,000 Employee Options were issued to Employees;
- (b) the Employee Options were issued for nil cash consideration pursuant to the Employee Agreements;
- (c) the Employee Options were issued under the Company's incentive option scheme whose terms are summarised in Schedule 1. The Employee Options are exercisable at \$0.006 each expiring 30 June 2020 and are subject to the following vesting conditions:
  - (i) 50% may be exercised and converted to Shares after a period of six (6) months has elapsed from the date of issue (10 January 2016); and
  - (ii) 100% may be exercised and converted to Shares after a period of twelve (12) months from the date of issue (10 July 2016);
- (d) the Employee Options were issued to the Employees, who are not related parties of the Company; and
- (e) no funds were raised from this issue as the Options were issued pursuant to the Employee Agreements.

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## 8. RESOLUTION 9 – APPROVAL OF INCENTIVE OPTION SCHEME

Resolution 9 seeks Shareholders approval for the adoption of the employee incentive scheme titled "Incentive Option Scheme" (**Scheme**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to issue Options under the Scheme to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

As summarised in Section 7 above, the Company has issued a total of 8,000,000 Options under the Scheme since it was adopted by the Company in July 2015, and has agreed to grant a further 12,000,000 Options.

The objective of the Scheme is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Scheme and the future issue of Options under the Scheme will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the Scheme to a related party (including all directors of the Company) or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Scheme is set out in Schedule 1. In addition, a copy of the Scheme is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Scheme can also be sent to Shareholders upon request to the Company Secretary (+61 8 9227 3240). Shareholders are invited to contact the Company if they have any queries or concerns.

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## 9. RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY

### 9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 10,000,000 Options (**Related Party Options**) to Mr Peter Munachen (or his nominee) (**Related Party**) under the Scheme and on the terms and conditions set out below.

Resolution 10 seeks Shareholder approval for the grant of the Related Party Options to the Related Party.

### 9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Mr Peter Munachen is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Peter Munachen who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **9.3 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

### **9.4 Technical Information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 10:

- (a) the Related Party Options will be issued to Mr Peter Munachen (or his nominee);
- (b) a maximum of 10,000,000 Related Party Options will be issued;
- (c) the Related Party Options will be issued for nil cash consideration pursuant to the Scheme, accordingly no funds will be raised;
- (d) the Related Party Options will be issued under the Scheme whose terms are summarised in Schedule 1. The Related Party Options are exercisable at \$0.006 each expiring 30 June 2020 and are subject to the following vesting conditions:
  - (i) 50% may be exercised and converted to Shares after a period of six (6) months has elapsed from the date of issue; and
  - (ii) 100% may be exercised and converted to Shares after a period of twelve (12) months from the date of issue;
- (e) no Options have previously been issued under the Scheme to persons referred to in ASX Listing Rule 10.14, nor has the Scheme previously been adopted by Shareholders;
- (f) all Directors are entitled to participate in the Scheme; and
- (g) the Related Party Options will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur as soon as practicable after the date of the Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Options to the Related Party (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## Glossary

**\$** means Australian dollars.

**AGM** means an annual general meeting of Shareholders.

**Annual Report** means the Directors' Report, the Financial Report, and the Auditors's Report, in respect to the year ended 30 June 2015.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chairman** means the chair of the Meeting.

**Closely Related Party** means in relation to a member of a Key Management Personnel:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Norwest Energy NL (ACN 078 301 505).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** means the persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly including any Director of the Company.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – SUMMARY OF INCENTIVE OPTION SCHEME

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The Board has adopted an Incentive Option Scheme to allow eligible participants to be granted Options to acquire Shares in the Company. The principle terms of the Scheme are summarised below.

- (a) **Eligibility and Grant of Options:** The Board may grant Options to any Director, full or part time employee, or casual employee, consultant or contractor who falls within ASIC Class Order 14/1000, of the Company or an associated body corporate (**Eligible Participant**). The Board may also offer Options to a prospective Eligible Participant provided the Offer can only be accepted if they become an Eligible Participant. Options may be granted by the Board at any time.
- (b) **Consideration:** Each Option granted under the Scheme will be granted for nil or no more than nominal cash consideration.
- (c) **Conversion:** Each Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.
- (d) **Exercise Price and Expiry Date:** The exercise price and expiry date for Options granted under the Scheme will be determined by the Board prior to the grant of the Options.
- (e) **Exercise Restrictions:** The Options granted under the Scheme may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Options (**Exercise Conditions**). Any restrictions imposed by the Directors must be set out in the offer for the Options.
- (f) **Lapsing of Options:** An unexercised Option will lapse:
  - (i) on its Expiry Date;
  - (ii) if any Exercise Condition is unable to be met and is not waived, as determined by the Board; or
  - (iii) subject to certain good leaver exceptions, where the Eligible Participant ceases to be an Eligible Participant.
- (g) **Disposal of Options:** Options will not be transferable except to the extent the Scheme or any offer provides otherwise.
- (h) **Quotation of Options:** Options will not be quoted on the ASX, except to the extent provided for by the Scheme or unless an offer provides otherwise.
- (i) **Trigger Events:** Upon certain trigger events, being a change in control of the Company (including by takeover or entry into a scheme of arrangement) or redundancy, any Option which has not at that time become exercisable or lapsed, becomes exercisable.
- (j) **Disposal of Shares:** The Board may, in its discretion, determine that a restriction period will apply to some or all of the Shares issued on exercise of Options, up to a maximum of fifteen (15) years from the date of grant of the Options.
- (k) **Participation in Rights Issues and Bonus Issues:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (l) **Reorganisation:** The terms upon which Options will be granted will not prevent the Options being re-organised as required by the Listing Rules on the re-organisation of the capital of the Company.
- (m) **Limitations on Offers:** The Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Options offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

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## PROXY FORM

### NORWEST ENERGY NL ACN 078 301 505 ANNUAL GENERAL MEETING

For your vote to be effective it must be received by 2.00pm (WST) Monday, 9 November 2015

Name of Shareholder:   
Address of Shareholder:

#### Step 1: Appoint a proxy to Vote on Your Behalf

I/we being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:   
**OR:**  the Chairman of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chairman, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 2.00pm, on Wednesday, 11 November 2015 at the Function Room at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005, and at any adjournment thereof.

#### Authority for Chairman to vote undirected proxies on remuneration related resolutions:

Where I/we have appointed the Chairman as my/our proxy (or where the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman.

**The Chair intends to vote undirected proxies in favour of all Resolutions.** In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

| Step 2: Voting on business of the Meeting |  | FOR                      | AGAINST                  | ABSTAIN                  |
|---|--|--------------------------|--------------------------|--------------------------|
| Resolution 1                              | Adoption of Remuneration Report                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2                              | Re-Election of Director – Mr Henry David Kennedy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3                              | Approval of 10% Placement Capacity               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4                              | Ratification of Prior Issue - Shares             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5                              | Ratification of Prior Issue - Shares             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6                              | Ratification of Prior Issue - Shares             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7                              | Ratification of Prior Issue - Shares             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8                              | Ratification of Prior Issue - Options            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9                              | Adoption of Incentive Option Scheme              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 10                             | Issue of Options to Related Party                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is:

%

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

\_\_\_\_\_

Contact name:

\_\_\_\_\_

Contact ph (daytime):

\_\_\_\_\_

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Norwest Energy NL, PO Box 1264, West Perth, WA 6872;
  - (b) facsimile to the Company on facsimile number +61 8 9227 3211; or
  - (c) email to the Company on [shareholder@norwestenergy.com.au](mailto:shareholder@norwestenergy.com.au)so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**