



2 December 2015

NON-RENOUNCEABLE ENTITLEMENT OFFER - CLEANSING NOTICE PURSUANT TO SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2001

This notice is given by Norwest Energy N.L (ACN 078 301 505) (ASX Code: NWE) (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**), as notionally modified by ASIC Class Order [08/35] (**Class Order**).

Today, the Company announced that it would be offering eligible shareholders the opportunity to acquire additional fully paid ordinary shares in the capital of the Company (**Shares**) via a non-renounceable pro-rata entitlement offer (**Entitlement Offer**) on the basis of one (1) Share for every five (5) Shares held at 5.00pm (WST) on the record date of 8 December 2015.

Shares under the Entitlement Offer will be offered at 0.25 cents (\$0.0025) per Share. The maximum number of Shares which may be issued under the Entitlement Offer is 328,091,000 to raise up to \$820,228 (before costs). The Entitlement Offer will be fully underwritten by Argonaut Capital Limited (**Underwriter**).

An Offer Document will be mailed to eligible shareholders on 10 December 2015 together with a personalised Entitlement and Acceptance Form. For informational purposes, a sample copy of this Offer Document has been attached to this notice.

The Company hereby gives notice under section 708AA(2)(f) of the Act that:

- (a) the Company will offer the Shares under the Entitlement Offer for issue without disclosure to investors under Part 6D.2 of the Act, as notionally modified by the Class Order;
- (b) the Company is providing this notice under section 708AA(2)(f) of the Act, as notionally modified by the Class Order;
- (c) at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- (d) at the date of this notice, the Company has complied with section 674 of the Act;
- (e) at the date of this notice, there is no information that is "excluded information" within the meaning of section 708AA(8) and section 708AA(9) of the Act; and
- (f) the potential effect that the issue of the Shares under the Entitlement Offer will have on the control of the Company is as follows:
 - (i) if all eligible shareholders take up their Entitlements under the Entitlement Offer, the issue of Shares under the Entitlement Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Entitlement Offer;

- (ii) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full Entitlement of Shares under the Entitlement Offer and ineligible shareholders unable to participate in the Entitlement Offer will be diluted relative to those shareholders who subscribe for some or all of their Entitlement;
- (iii) in respect of any shortfall, eligible shareholders may seek to increase their shareholding by subscribing for Additional Shares to be issued from the shortfall pool (**Shortfall Offer**). The Company and the Underwriter shall consult in good faith to determine the allocation of Shares under the Shortfall Offer and accordingly there is no guarantee that eligible shareholders will receive their full subscription under the Shortfall Offer. The Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.9%; and
- (iv) those Shares not issued under the Offer or Shortfall Offer will be either placed by the Underwriter to sub-underwriters or will be taken up by the Underwriter itself. The Underwriter will ensure that no person will be issued, through participation in sub-underwriting the Offer, Shares if such issue will result in their voting power in the Company exceeding 19.9%. Having regard to the number of Shares to be issued under the Entitlement Offer, even if a substantial shortfall eventuated, the Underwriter or sub-underwriters would not be in a position to exercise any substantive control in the Company.

Signed for and on behalf of the Company:

Michael Fry

**CHAIRMAN
NORWEST ENERGY N.L.**

NORWEST ENERGY N.L.
ACN 078 301 505

OFFER DOCUMENT

For a pro rata non-renounceable Entitlement Offer to Eligible Shareholders on the basis of one (1) New Share for every five (5) existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.0025 per New Share to raise approximately \$820,228 (before costs) (**Offer**).

The Offer opens on 10 December 2015 and closes at 5:00pm (WST) on 21 December 2015 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.



ARGONAUT

Lead Manager and Underwriter

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.2 This document is not a prospectus

This Offer Document is dated 2 December 2015, has been prepared by Norwest Energy N.L. and is for an Entitlement Offer of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in Section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.3 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Class Order 08/35. In general terms, section 708AA permits certain companies to undertake entitlement offers without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.4 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.5 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

New Zealand Shareholders

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

1.6 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.7 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or

anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

1.8 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CORPORATE DIRECTORY

Directors

Mr Michael John Fry
(Chairman, Non Executive Director)

Mr Peter Lawson Munachen
(Chief Executive Officer, Executive Director)

Mr Henry David Kennedy
(Non Executive Director)

Company Secretary

Mr John Douglas Annand

Registered Office

Level 2, 6 Thelma Street,
West Perth, Western Australia 6005

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Facsimile: +61 8 9227 3211

Email: info@norwestenergy.com.au

Website: www.norwestenergy.com.au

ASX Code

NWE

Share Registry*

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000

Telephone: 1300 850 505

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Lead Manager

Argonaut Securities Pty Ltd
Level 30, Allendale Square
77 St Georges Terrace
Perth WA 6000

Phone: +61 8 9224 6888

Fax: +61 8 9225 5511

Auditor*

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

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. DETAILS OF THE OFFER

3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every five (5) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.0025 per Share (**Entitlement Offer**). Fractional Entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.8 of this Offer Document, a maximum of approximately 328,091,000 Shares will be issued pursuant to this Offer to raise up to approximately \$820,228.

As at the date of this Offer Document, the Company has 64,650,000 Options on issue, of which 34,650,000 may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.8 of this Offer Document for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors, with the prior written consent of the Underwriter, may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

3.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$820,228 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer as follows:

Items of Expenditure	\$	%
EP368 (20% participating interest): advance the Lockyer Deep-1 well to drill ready status	50,000	6.10%
EP413 (27.945% participating interest): advance the Arrowsmith-3 well to drill ready status	150,000	18.29%
TP/15 (100% participating interest): advance the Xanadu-1 well to drill ready status; conduct a farm-out process	75,000	9.14%
Other exploration activity	50,000	6.10%
Company and project promotion to the investment community	25,000	3.05%
Working capital ¹	325,228	39.65%
Corporate Advisory Fees ²	60,000	7.32%
Expenses of the Offer	85,000	10.36%
Total	820,228	100%

Note:

1. Funds allocated to working capital will be used for administration expenses of the Company over the next 12 months, including regulatory expenses (\$70,000), Directors'

remuneration (\$160,000) and other administration and obligatory overheads (\$240,000). The funds raised upon completion of the Offer will be in addition to those funds raised by way of the Placement which was announced to the ASX or about the date of this Offer Document.

2. As set out in section 4.3 below, the Lead Manager will received a monthly advisory fee of \$10,000 per calendar month, payable monthly in arrears, for a period of six months from the date the Company receives the funds raised under the Placement.

The funds allocated above to exploration permits EP368, EP413 and TP/15 will allow the Company to advance the respective Lockyer Deep-1, Arrowsmith-3 and Xanadu-1 prospects to be drill-ready. The costs relate to preparatory work only. Should a decision be made to drill these wells, additional funding will be required before drilling contracts can be entered into. The Company intends to address the need for additional funding by either undertaking another capital raising or by being free carried by a farm-in partner.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.3 Indicative Timetable

	DATE¹
Company Announces Entitlement Offer (prior to the commencement of trading)	2 December 2015
Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX (prior to the commencement of trading)	2 December 2015
Notice sent to security holders	3 December 2015
Record Date for determining Entitlements	8 December 2015
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	10 December 2015
Closing Date ²	21 December 2015
Shares quoted on a deferred settlement basis	22 December 2015
ASX notified of under subscriptions	23 December 2015
Issue date/Shares entered into Shareholders' security holdings	30 December 2015
Quotation of Shares issued under the Offer	31 December 2015

Note:

1. These dates are indicative only and are subject to change.

2. Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

3.4 Lead Manager

Argonaut Securities Pty Ltd has been appointed as lead manager and book runner to the Placement and the Offer (**Lead Manager**). Under the mandate agreement, the Lead Manager will receive a transaction fee equivalent to 6% of the gross amount raised under the Placement.

In addition, the Company will pay the Lead Manager a monthly advisory fee of \$10,000 per calendar month, payable monthly in arrears, for a period of six months from the date the Company receives the funds raised under the Placement.

3.5 Underwriter

The Offer is fully underwritten by Argonaut Capital Limited (**Underwriter**).

The Underwriter indirectly holds 20,000,000 Shares through the AFM Perseus Fund. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

On 1 December 2015, the Company and the Underwriter entered into an agreement (**Underwriting Agreement**) pursuant to which the Underwriter agreed to fully underwrite the Offer.

Pursuant to the Underwriting Agreement, as consideration for fully underwriting the Offer, the Company has agreed to:

- (b) pay the Underwriter an underwriting fee of 6% of the total amount underwritten under the Offer; and
- (c) reimburse the Underwriter for and indemnify the Underwriter against all costs reasonably and properly incurred by the Underwriter in respect of the Offer.

The obligation of the Underwriter to underwrite the Offer is subject to certain standard events of termination, the occurrence of which may allow the Underwriter to terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Underwriting Agreement.

The Underwriting Agreement also contains other terms and conditions, and representations and warranties that are considered standard for an agreement of this type.

3.6 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.5 below.

3.7 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.8 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	1,440,454,999
Share to be offered pursuant to the Placement ¹	200,000,000
Shares on issue following the Placement¹	1,640,454,999
New Shares offered pursuant to the Offer ²	328,091,000
Total Shares on issue after completion of the Offer²	1,968,545,999

Notes:

1. As announced to the ASX on or around the date of this Offer Document, the Company has completed a placement of 200,000,000 Shares at \$0.0025 per Share in order to raise up to \$500,000.
2. This number may vary due to rounding of Entitlements and may increase as a result of the rounding down of New Shares offered under the Offer.

Options

Options	Number
Options currently on issue:	
Unquoted exercisable at \$0.065 on or before 26 May 2016	500,000
Unquoted exercisable at \$0.1155 on or before 28 Nov 2016	34,150,000
Unquoted exercisable at \$0.006 on or before 30 June 2020	30,000,000
Total	64,650,000

The capital structure on a fully diluted basis as at the date of this Offer Document would be 1,505,104,999 Shares and on completion of the Placement and Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 2,033,195,999 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.9 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 26.82% (as compared to their holdings and number of Shares on issue prior to the Placement and Offer, as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	50,000,000	3.47%	10,000,000	50,000,000	2.54%
Shareholder 2	25,000,000	1.74%	5,000,000	25,000,000	1.27%
Shareholder 3	10,000,000	0.69%	2,000,000	10,000,000	0.51%
Shareholder 4	1,000,000	0.07%	200,000	1,000,000	0.05%
Shareholder 5	100,000	0.01%	20,000	100,000	0.01%

Notes:

- This is based on a share capital of 1,440,454,999 Shares at the date of this Offer Document.

3.10 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Voting Power (%)	Entitlement	\$
Mr Peter Munachen ¹	20,105,084	1.40%	4,021,017	10,053
Mr Michael Fry ²	9,966,067	0.69%	1,993,213	4,983
Mr Henry Kennedy ^{3 4}	40,949,262	2.84%	8,189,852	20,475

Notes:

- Mr Munachen also holds 8,000,000 options exercisable at \$0.1155 on or before 28 November 2016, which will provide an additional Entitlement should they be exercised prior to the Record Date. This is unlikely as the exercise price is out of the money as at the date of this Offer Document. Mr Munachen also holds an additional 10,000,000 options exercisable at \$0.006 on or before 30 June 2020, however as at the date of this Offer Document these options have not yet vested and therefore cannot be exercised prior to the Record Date.
- Mr Fry also holds 4,000,000 options exercisable at \$0.1155 on or before 28 November 2016, which will provide an additional Entitlement should they be exercised prior to the Record Date. This is unlikely as the exercise price is out of the money as at the date of this Offer Document.
- Mr Kennedy also holds 4,000,000 options exercisable at \$0.1155 on or before 28 November 2016, which will provide an additional Entitlement should they be exercised prior to the Record Date. This is unlikely as the exercise price is out of the money as at the date of this Offer Document.
- Sundowner International Limited (a company registered in New Zealand: IBC No. 2003-00091) (**SIL**), a company of which David Kennedy is both a director and shareholder, has indicated that it is willing to enter into a sub-underwriting agreement with the Underwriter (**Sub-Underwriting Agreement**). Mr Kennedy, by virtue of his own Entitlement under the Offer and the Sub-Underwriting Agreement may subscribe for up to 68,189,852 Shares, which would increase his relevant interest in the Company to 109,139,114 Shares.

Each of Messrs Munachen, Fry, and Kennedy has agreed to take up their Entitlements in full.

3.11 Effect of the Offer on control and voting power in the Company

Based on publicly available information as at the date of this Offer Document, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

As noted above, Mr Kennedy, by virtue of his own Entitlement under the Offer and the Sub-Underwriting Agreement may subscribe for up to 68,189,852 Shares, which would increase his relevant interest in the Company to 109,139,114 Shares, being 5.54% of the Shares on issue.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all eligible shareholders take up their Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a Shortfall, eligible shareholders who do not subscribe for their full Entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their Entitlement as shown by the table in Section 3.9;
- (c) in respect of any shortfall, eligible shareholders may seek to increase their shareholding by subscribing for Additional Shares to be issued from the shortfall pool (**Shortfall Offer**). The Company and the Underwriter shall consult in good faith to determine the allocation of Shares under the Shortfall Offer and accordingly there is no guarantee that eligible shareholders will receive their full subscription under the Shortfall Offer. The Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.9%; and
- (d) those Share not issued under the Offer or Shortfall Offer will be either placed the Underwriter to sub-underwriters or will be taken up by the Underwriter itself. The Underwriter will ensure that no person will be issued, through participation in sub-underwriting the Offer, Shares if such issue will result in their voting power in the Company exceeding 19.9%. Having regard to the number of Shares to be issued under the Entitlement Offer, even if a substantial shortfall eventuated, the Underwriter or sub-underwriters would not be in a position to exercise any substantive control in the Company.

3.12 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	0.005	14 October 2015
Lowest	0.003	5 – 6 October 2015 12 November 2015 17 - 19 November 2015

Last	0.004	25 November 2015
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3.13 Opening and Closing Dates

The Offer opens on the Opening Date, being 10 December 2015, and closes on the Closing Date, being 5:00pm (WST) on 21 December 2015 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.14 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

3.15 ASX listing

The Company will apply to ASX for official quotation of the New Shares offered pursuant to this Offer Document.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

3.16 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.17 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

3.18 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

3.19 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.norwestenergy.com.au or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

3.20 Entitlement Offer Notice

The Company has lodged with ASX a notice in accordance with section 708AA of the Corporations Act which sets out, amongst other information, the effect of

the Offer on the control of the Company. This notice may be reviewed on the websites of the Company and ASX.

3.21 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company on +61 8 9227 3240.

4. ACTION REQUIRED BY SHAREHOLDERS

4.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full:**
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque or arrange payment by BPAY® for the amount indicated on the Entitlement and Acceptance Form; or
- (b) **if you only wish to accept part of your Entitlement:**
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque or arrange payment by BPAY® for the appropriate Application monies (at \$0.0025 per New Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than 5:00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.2 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

4.3 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Norwest Energy N.L." and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry at the address set out on the Entitlement and Acceptance Form by no later than 5:00pm WST on the Closing Date.

4.4 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

4.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.0025 being the price at which Shares have been offered under the Offer.

The Company and the Underwriter shall consult in good faith to determine the allocation of Shares under the Shortfall Offer and accordingly there is no guarantee that eligible shareholders will receive their full subscription under the Shortfall Offer.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

(a) **Financing, Future Capital Needs and Additional Funding Risk**

The Company has finite financial resources and no cash flow from producing assets and therefore will require additional financing in order to meet its minimum expenditure commitments for its permits and to carry out its oil and gas exploration and development activities.

The material expenditure commitments of the Company currently approved by the Department of Mines and Petroleum (**DMP**) are the following well commitments: TP/15 commitment well by May 2016, EP413 commitment well by February 2017 and EP368 commitment well by June 2017. Within EP492 there is also a commitment for a 2D seismic acquisition program by October 2016. When the Company decides to undertake these exploration commitments, the Company will need to raise additional funds to meet the costs associated with these commitments or otherwise seek other alternatives to fund these commitments in order to satisfy the minimum expenditure requirements applying to TP/15, EP413, EP368 and EP492 to keep these assets in good standing. Otherwise, the Company would require approval from the DMP for a time extension to drill the wells or undertake the 2D seismic acquisition. There is no guarantee such an extension would be granted.

Beyond the Company's 12 month work program, the Company's ability to effectively implement its business strategy over time and keep its Permits in good standing will depend on its ability to raise additional funds, or find alternative ways to keep its assets in good standing.

There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause The Company to have an impaired ability to expend the capital necessary to undertake or complete exploration programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. If the Company raised additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control of the Company.

(b) **Exploration and Development**

The future value of the Company will depend on its ability to fund and develop oil and gas resources that are economically recoverable within the Company's granted exploration permits. Hydrocarbon exploration and development is inherently highly speculative and involves a significant degree of risk. There can be no assurance that the Company's planned exploration, appraisal and development activities will be successful. Even if oil and gas resources are identified, there is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The proposed exploration and future drilling program could experience cost overruns that reduce the Company's ability to complete the planned exploration and future drilling program in the time expected.

Oil and gas exploration may involve drilling operations and exploration activities which do not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated costs and profitability of individual wells.

(c) **Exploration Work Program Commitments**

The terms of the Company's granted permits include minimum work program expenditure requirements and the estimated expenditure associated with that work program. Whilst proceeds of the Offer have been allocated for its exploration program to, in part, meet these requirements, the actual expenditure undertaken following the completion of the Offer may be insufficient to meet those requirements. There is a risk that where the terms of the permits are not complied with, the Minister may exercise his discretion to cancel the permit or not renew the permit. The Company intends to mitigate this risk by re-evaluating its exploration program and budget and if necessary, seeking further funding, or considering other options including, where appropriate and allowed by the terms of their issue, surrendering parts of its permits or applying to the Minister for a variation and suspension of, and exemption from compliance with, the conditions of the permit, in order to manage its minimum work program and expenditure obligations.

Whilst the work program reflects the Company's current intentions, the actual work undertaken by the Company will depend upon a number of factors including but not limited to delays in environmental approvals, availability of service providers, or may be subject to certain pre-conditions such as and negotiations with native title parties.

Any failure to adequately overcome these factors or pre-conditions may result in the Company reallocating expenditure under the work program to other permits.

(d) **Contractual Risks**

The Company is a party to various contracts. In particular, the Company's interest in its various permits where it does not hold 100% arises by virtue of a joint venture agreement which operates to regulate the risks and obligations of the owners of those permits. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, the Company will be successful in securing compliance. Any failure in the ability for the Company to secure compliance of a contracting party could have a negative effect on the Company's ability to carry out its objectives and may have a detrimental financial impact on the Company.

(e) **Environmental Regulations**

Oil and gas exploration, development and production generates potential environmental risks and is therefore subject to environmental regulation pursuant to a variety of State, Territory and Federal laws and regulations. In particular there are regulations in place with respect to potential spills, contamination, releases and emission of substances related, or incidental to, the production of oil and gas. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. In certain circumstances, these laws and regulations also create obligations to remediate current and former facilities and locations where operations are or were conducted. Compliance with these regulations can require significant expenditure and a breach may result in substantial financial liability on the Company. These risks will be minimised by the Company conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

(f) **Operational**

Oil and gas exploration and development activities involve numerous operational risks, including encountering unusual or unexpected geological formations, mechanical breakdowns or failures, human errors and other unexpected events which occur in the process of drilling and operating oil and gas wells.

The occurrence of any of these risks could result in substantial financial losses to the Company due to injury or loss of life, damage to or destructions of property, natural resources or equipment, environmental damage or pollution, clean-up responsibilities and regulatory investigation, amongst other factors. Damages occurring to third parties as a result of such risks may give rise to claims against the Company which may not be covered fully by insurance or at all. The Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with senior management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, with the aim of eliminating, avoiding and mitigating the impact of risk on the performance of the Company and its business operations. The ability of the Directors to do so may be affected by matters outside their control and no assurance can be given that the Directors of the Company will be successful in these endeavours.

(g) **Hydraulic Fracturing**

The Company is considering using horizontal drilling together with hydraulic fracturing stimulation technology in its future exploration and development activities within EP413. The use of these technologies may be necessary for the production of commercial quantities of oil and gas from geological formations of the type that the Company is targeting in EP413. The enactment of any new laws, regulations or requirements by any relevant government authority in respect of hydraulic fracturing could result in operational delays, increased operations costs and potential claims from a third party or governmental authority. Investors should note that the hydraulic fracturing has been the subject of increased media scrutiny, particularly in the United States and more recently Australia, due to its potential environmental impacts on land and underground water supply if not properly managed. Restrictions or prohibitions on the use of hydraulic fracturing may reduce the amount of oil and gas the Company can produce and may have a material impact on the Company's business.

(h) **Native Title and Cultural Heritage**

The effect of the Native Title Act is that existing and new permits held by the Company may be affected by native title procedures. The requirement to comply with the Native Title Act has the potential to delay the grant of exploration permits and other petroleum permits in Australian jurisdictions. This is because generally a proponent must negotiate with and obtain the consent to grant of any determined native title holders or groups with a registered claim overlapping the permit area.

The Company will need to comply with the procedures under the Native Title Act prior to the grant of SPA-16 AO (**SPA**). Once the application to award an exploration permit has been granted by the DMP, the Company is required to work through these processes.

Such procedures may take considerable time, involve the negotiation of significant agreements, involve a requirement to negotiate for access rights, and require the payment of compensation to those persons holding or claiming native title in the land which is the subject of a permit. The administration and determination of native title issues may have a material adverse impact on the position of the Company and its business.

If the Company applies for additional rights such as a production lease, it will also need to comply with the procedures under the Native Title Act at this time, which will include negotiations with native title parties.

Legislation in Australia and overseas typically allows for the protection of the cultural heritage of both indigenous peoples and later settlers. Permits and project areas may contain sites of significance, which would need to be avoided when carrying out field programs and project development. A failure to comply with this legislation may amount to a criminal offence carrying penalties of imprisonment and monetary fines.

Any refusal or delay in obtaining the necessary approvals or clearance from the native title parties may result in a departure from the Company's proposed work program and may have a material impact on the Company's business.

Despite the measures put in place by the Company, there remains a risk that sites of cultural significance may exist that may contain an economic hydrocarbon resource, which would not be able to be accessed by the Company.

(i) **Permit Application**

The Company has an application for SPA currently outstanding with the Western Australian government authorities.

The SPA is located in the Perth Basin. The process for granting of the SPA involves successfully negotiating an agreement with the registered native title party along with signing a state deed. There is no guarantee that the Company's application for the SPA will be granted or that the SPA will convert to an exploration permit, or if granted or converted, will be over the desired portion or on terms that are favourable to the Company. If the SPA is not granted, the Company will not be authorised to explore for oil and gas in the areas comprised in that the SPA, which may have a materially adverse effect on the future profitability of the Company.

(j) **Reserves and Resources**

Accumulations of hydrocarbons will be classified according to the system designed by the Society of Petroleum Engineers, through the Petroleum Resources Management System (SPE-PRMS) and in accordance with ASX Listing Rules.

The SPE-PRMS system classifies accumulations of hydrocarbons with respect to matrix of uncertainty and change of commerciality. Whilst there are a multitude of pathways through this matrix from Prospective Resources to Contingent Resources and then to reserves, the process is defined by the three stages of exploration, appraisal and development.

Whilst DeGolyer & MacNaughton has independently assessed a Prospective Gross Recoverable Resource of 2.6 TCF of gas, and a Contingent Gross Recoverable Resource of 316 BCF of gas on a portion of EP413, these resources represent estimates only and the Company does not have any independently determined oil and gas or condensate reserves in its granted Exploration Permits.

Prospective Resources are defined as those quantities of oil and gas which are estimated on a given date to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development however, are undiscovered and as such carry significant exploration risk.

Contingent Resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations but not currently proven to be economic. If the exploration program is successful in discovering sufficient quantities of Contingent Resources, an appraisal programme will be undertaken to prove them commercially viable and thereby re-classify them as reserves, which are defined as those quantities of oil and gas anticipated to be economically recoverable from discovered resources.

Reserve and resource estimates are estimates only and no assurance can be given that any particular level of recovery from hydrocarbon reserves

will in fact be realised or that an identified hydrocarbon resource will ever qualify as commercially viable which can be legally and economically exploited.

(k) **Land Access and Stakeholder Management**

The Company requires land access to perform exploration and development activities. Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act. The Company may need to enter into compensation arrangements with private landowners or occupiers for the impact on private land by the proposed exploration activities. The Company's operations may be adversely impacted or delayed in the event of a dispute with a land owner.

Onshore oil and gas exploration is currently subject to increased public scrutiny in various States in Australia. Community engagement, or the lack thereof, may have an impact on exploration and development and commercialisation opportunities for future discovered resources. The Company is placing significant focus on establishment of strong relations with relevant native title parties, land councils and local communities and stakeholders in order to mitigate risks in this area.

(l) **Legislative Change**

Oil and gas companies involved in exploration, production, pricing, marketing and transportation are subject to extensive controls and regulations imposed by various levels of government that may be amended from time to time. Changes in government regulations and policies may adversely affect the financial performance of the current and proposed operations generally of the Company.

Other than as set out in the Offer Document the Company is not aware of any other current or proposed material changes in relevant regulations or policy.

5.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

6. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Shares means those Shares issued under the Shortfall Offer.

AFM Perseus Fund means AFM Perseus Fund Limited (ACN 087 023 612).

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

Application refers to the submission of an Entitlement and Acceptance Form.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company or **NWE** means Norwest Energy N.L. (ACN 078 301 505).

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

Directors mean the directors of the Company.

DMP means the Western Australian Departments of Mines and Petroleum

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the entitlement to subscribe for one (1) New Share for every five (5) Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Lead Manager means Argonaut Securities Pty Ltd (ACN 108 330 650)..

Native Title Act means the *Native Title Act 1993* (Cth)

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or **Entitlement Offer** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.0025 each on the basis of one (1) New Share for every five (5) Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 3.3 of this Offer Document.

Placement means the placement by the Company of 200,000,000 Shares at \$0.0025 per Share in order to raise up to \$500,000 as announced to the ASX on or around the date of this Offer Document.

Record Date means the record date set out in Section 3.3 of this Offer Document.

Section means a section of this Offer Document.

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

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means as defined in Section 4.5 of this Offer Document.

SIL means Sundowner International Limited (a company registered in New Zealand: IBC No. 2003-00091).

Underwriter means Argonaut Capital Limited (ACN 099 761 547)

US Person means a person who receives the Offer when they are located in the United States of America.