

## ASX ANNOUNCEMENT

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# Norwest forms Strategic Alliance with Transerv Energy Share placement to raise \$800,000 to progress Perth Basin projects Chief Executive Officer appointed

## Highlights

- Norwest Energy enters into Strategic Alliance with Transerv Energy
- Share placement to raise \$800,000 to progress Perth Basin projects
- Chief Executive Officer appointed

## Strategic Alliance

Norwest Energy NL (Norwest) is pleased to announce that it has formed a strategic alliance with Transerv Energy Ltd (Transerv) to facilitate the farmout and drilling of the 160 million barrel Xanadu Prospect located in TP/15, in addition to other onshore permits Norwest has interests in within the Perth Basin. These include EP368 and EP426, located to the east and adjacent to the Waitsia gas discovery, EP413 which contains the Arrowsmith discovery, L14 and EP492.

Both Norwest and Transerv have extensive experience operating in the Perth Basin and bring together the skills and resources required to farmout and develop Norwest's assets. Transerv and Norwest will work closely together to optimise the farmout efforts in a cost effective fashion.

## Share Placement

As part of this alliance, Transerv will acquire, via a share placement, 100 million shares for \$200,000 in Norwest at an issue price of \$0.002 per share, and have the right to participate in farmout wells in all the Perth Basin permits Norwest has an interest in, on the successful completion of appropriate farmout arrangements.

In addition, Norwest will issue the following further shares at \$0.002 per share:

- 150 million shares to sophisticated and professional investors;
- 100 million shares to Director Mr. Henry David Kennedy (or nominee), subject to shareholder approval;
- 50 million shares to Director Mr. Ronald Currie (or nominee), subject to shareholder approval.

Thus the total amount raised from the combined share placements will be \$800,000 before costs.

The placement to Transerv and sophisticated and professional investors will be made using Norwest's annual ASX Listing Rule 7.1 and 7.1A placement capacity, whilst the Company will seek shareholder approval under ASX Listing Rule 10.11 to issue Mr. Kennedy and Mr. Currie's shares. A notice of meeting

seeking shareholder approval for the issue of shares to these Directors will be sent to Norwest shareholders shortly.

The funds raised will enable Norwest to progress its three key Perth Basin projects towards drill-ready status, ensuring the projects are best positioned to attract the investment funds required to achieve Norwest's exploration objectives. Norwest is fully committed to participating in the drilling programs for Xanadu-1 in TP/15, Lockyer Deep-1 in EP368 and Arrowsmith-3 in EP413. The additional funds raised, along with the Strategic Alliance formed with Transerve will greatly assist in providing a pathway towards achieving these key exploration milestones as soon as possible.

### **Appointment of Chief Executive Officer**

Norwest would also like to announce the appointment of Shelley Robertson as its Chief Executive Officer effective 11<sup>th</sup> July 2016. Ms. Robertson has served as the Company's Asset Manager since joining Norwest in January 2011.

The Board of Directors believes Ms. Robertson's broad range of skills across all facets of the business make her the ideal candidate to lead the Company into this next exciting phase of growth. Ms. Robertson has been a dedicated employee of the company for over five years, performing her role with distinction at all times, and most recently has been pivotal in securing the Strategic Alliance with Transerv Energy, and in bringing a large number of other parties to the table to discuss potential farmin opportunities; not a simple task in this challenging market.

Ms. Robertson has over 25 years' experience in the oil and gas industry, and has postgraduate qualifications in Petroleum Engineering. She has worked extensively throughout Australia for both large and small E&P companies in both technical and management capacities. During her time as Asset Manager for Norwest Energy, she supervised the planning and execution of the drilling and hydraulic fracture stimulation program that resulted in the Arrowsmith discovery – a highly successful campaign that came in under budget and without incident. Ms. Robertson has over time forged excellent relationships with the other junior exploration companies operating in Western Australia, Norwest Joint Venture partners, regulators, service providers, community stakeholders and industry groups, and is a well-respected member of the onshore exploration industry in Western Australia.

The Chairman of Norwest, Michael Fry commented *"The Board has full confidence that Shelley has the necessary expertise and experience to lead the Company forward in achieving our exploration objectives. Shelley has demonstrated outstanding leadership and commitment in securing the Company with a way forward in this difficult market, and has the full support of both the Board and the Norwest team. I envisage that with the new Strategic Alliance formed with Transerv Energy, and with Shelley leading the Norwest team, the Company can look forward to an exciting couple of years which will likely include participation in the drilling of three exciting drilling opportunities"*.