



norwest
E N E R G Y N L

NORWEST ENERGY NL

ACN 078 301 505

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00pm (WST)

DATE: Wednesday, 30 November 2016

PLACE: Norwest Energy NL, Level 2, 6 Thelma Street, 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 Ronald Gordon Currie
(Non-Executive Director)

Chief Executive Officer

Mrs Shelley Robertson

Company Secretary

Ms Emma Curnow

Internet Address

www.norwestenergy.com.au

Shareholder Enquiries

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Registered Office

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Share Registry

Computershare Investor Services Pty Ltd
GPO Box D182
Perth WA 6840

Level 11
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Perth WA 6000

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Australian Securities Exchange

NWE

Frankfurt Stock Exchange

NUX

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 2.00pm (WST) on Wednesday, 30 November 2016 at:

Norwest Energy NL
Level 2, 6 Thelma Street
West Perth WA 6005

Your vote is important

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

Voting eligibility

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, 28 November 2016.

Voting in person

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

Voting by proxy

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.

BUSINESS OF THE MEETING

AGENDA

1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2016, which includes the Financial Report, the Director's Report and the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding 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 as contained in the Company's annual financial report for the financial year ended 30 June 2016."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

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.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – RONALD GORDON CURRIE

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

"That, in accordance with ASX Listing Rule 14.4, rule 7.1 (h) of the Company's Constitution and for all other purposes, Mr Ronald Gordon Currie, a Director who was appointed casually on 31 March 2016, retires and, being eligible, is elected as a Director".

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MICHAEL JOHN FRY

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

"That, in accordance with rule 7.1 (h) of the Company's Constitution and for all other purposes, Mr Michael John Fry, a Director, retires by rotation and, being eligible, is re-elected as a Director".

5. RESOLUTION 4 – 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.

Dated: 17 October 2016

By order of the Board



**Emma J Curnow
Company Secretary**

EXPLANATORY STATEMENT

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.

1. ANNUAL REPORT

The Corporations Act and the Company's Constitution require the following reports in respect of the year ended 30 June 2016 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.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.norwestenergy.com.au.

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.

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 2015 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 and there is a 'no' vote of 25% or more at the next Annual General Meeting, Shareholders should be aware that 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 a **non-binding** 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.

3. RESOLUTION 2 – ELECTION OF DIRECTOR- MR RONALD GORDON CURRIE

The Constitution under rule 7.1(d) allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to ASX Listing Rule 14.4 and clause 7.1(e) of the Company's Constitution, a director so appointed must not hold office past the next annual general meeting of the entity and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. Mr Currie, having been appointed by other Directors on 31 March 2016 under rule 7.1(d) of the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and, being eligible, seeks election from Shareholders.

Mr Currie has extensive operational experience in oil and gas operations through his long association with Bonnie Rock Transport (now majority owned by ASCO Group), a company he co-founded in 1998 and which provides transport and logistics solutions for the Oil and Gas industry. Bonnie Rock Transport specialises in the mobilisation of large drilling rigs and associated equipment across Australia, as well as providing general haulage services. Mr Currie does not hold any other directorships in listed companies.

Mr Currie has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally. If elected the Board considers Mr Currie will be an independent director. Resolution 2 is an **ordinary resolution**.

The Chairperson intends to exercise all available proxies in favour of Resolution 2. The Board (excluding Mr Currie) unanimously supports the election of Mr Ronald Gordon Currie as a Director.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR- MR MICHAEL JOHN FRY

The Constitution sets out in rule 7.1(f) the requirements for determining which Directors are to retire by rotation at an annual general meeting. Excluding any Director who is required to retire by virtue of being appointed under a casual vacancy or as an addition to the Board, and the Managing Director (if any), one-third of the remaining Directors and any Director who has held office for three or more years or three or more annual general meetings since last being elected to office, must retire from office.

Excluding Mr Currie, who seeks election pursuant to Resolution 2, there are two remaining Directors, Mr Michael John Fry and Henry David Kennedy. Of these remaining Directors, neither has been in office for three or more years or three or more annual general meetings since last being elected to office. At least one Director must retire from office (being the Director who has spent longest in office since their last election).

The Director who has held office the longest since his last election is Mr Fry, who has served as a Director since 18 September 2009 and was last re-elected at the Company's 2014 annual general meeting. Accordingly, Mr Fry retires by rotation pursuant to rules 7.1(f) and (g) of the Constitution and, being eligible, seeks re-election from Shareholders.

Mr Fry has extensive experience in capital markets and corporate treasury, specialising in risk management. Mr Fry is the Non-Executive Chairman of Brookside Energy Ltd (previously Red Fork Energy Limited) (since April 2004) and Challenger Energy Limited (since January 2007).

Mr Fry has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally. If elected the Board considers Mr Fry will be an independent director.

Resolution 3 is an **ordinary resolution**.

The Chairperson intends to exercise all available proxies in favour of Resolution 3. The Board (excluding Mr Fry) unanimously supports the election of Mr Michael John Fry as a Director.

5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

5.1 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 effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

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 5.2(c) below).

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 4 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 4.

5.2 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 x 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 2,465,569,394 Shares and has a capacity to issue:

- (i) 369,835,409 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 4 an additional 246,556,939 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**).

5.3 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 4 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.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A.2)		Dilution		
		\$0.0015 50% decrease in Issue Price	\$0.0030 Issue Price	\$0.0045 50% increase in Issue Price
Current Variable A 2,465,569,394 Shares	10% Voting Dilution	246,556,939 Shares	246,556,939 Shares	246,556,939 Shares
	Funds raised	\$369,835	\$739,671	\$1,109,506
50% increase in current Variable A 3,698,354,091 Shares	10% Voting Dilution	369,835,409 Shares	369,835,409 Shares	369,835,409 Shares
	Funds raised	\$554,753	\$1,109,506	\$1,664,259
100% increase in current Variable A 4,931,138,788 Shares	10% Voting Dilution	493,113,879 Shares	493,113,879 Shares	493,113,879 Shares
	Funds raised	\$739,671	\$1,479,342	\$2,219,012

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. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6	The issue price is \$0.003, being the closing price of the Shares on ASX on 14 October 2016.
7	There are currently a total of 2,465,569,394 Shares on issue (as at 14 October 2016). The number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.
8	The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.4.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 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 to 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 objective.

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 purpose of the issue and 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;
- (iv) prevailing market conditions; and
- (iv) 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 1,025,114,395 Shares were issued during the 12 month period preceding the date of the Annual General Meeting which represents 71.17% 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
16/11/15	22,000,000	Unlisted Options	Exercisable at \$0.006 each on or before 30 June 2020; first tranche vest 16 May 2016 and second tranche vest 16 November 2016	Employees of Norwest Energy NL	Nil	N/A	N/A
07/12/15	200,000,000	Ordinary fully paid	Shares rank equally with existing shares	Clients of Argonaut Capital Limited	\$0.0025	50%	\$500,000
23/12/15	136,652,968	Ordinary fully paid	Shares rank equally with existing shares	Existing shareholders via a Non-renounceable rights issue	\$0.002	50%	\$273,306
06/01/16	273,461,427	Ordinary fully paid	Shares rank equally with existing shares	Existing shareholders via a Non-renounceable rights issue	\$0.002	50%	\$546,923
20/07/16	215,000,000	Ordinary fully paid	Shares rank equally with existing shares	100,000,000: Transerv Energy Ltd and 115,000,000: sophisticated and professional investors	\$0.002	50%	\$430,000
30/08/16	200,000,000	Ordinary fully paid	Shares rank equally with existing shares	Directors and a related party of a director in accordance with shareholder approval obtained on 26 August 2016.	\$0.002	0%	\$400,000

Funds raised from the issue of securities totalled \$2,150,229. Of the funds raised approximately \$650,000 remains. The funds spent to date were used to contribute to our share of completing the EP413 Arrowsmith seismic survey acquisition and processing of the dataset, rehabilitation commitments relating to the seismic survey, our share of reprocessing the vintage 2D seismic data set, interpretation of the recent EP368 and EP426 "Black Swan" Airborne geophysical survey, costs associated with pursuing farmout opportunities for our three well program, and to supplement general working capital. The funds remaining will contribute to Norwest further progressing its Perth Basin commitments, and realising our future drilling program.

- (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.

Glossary

\$ means Australian dollars.

10% Placement Capacity has the meaning given to that term in section 5.1.

AGM means an annual general meeting of Shareholders.

Annual Report means the Directors' Report, the Financial Report, and the Auditor's Report, in respect to the year ended 30 June 2016.

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) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

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

Director means a director of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means the persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly including any Director (whether executive or otherwise) of the Company.

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

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.

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, 28 November 2016

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:

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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, 30 November 2016 at Norwest Energy NL, Level 2, 6 Thelma Street, 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 (except where I/we have indicated a different voting intention below) even though Resolutions 1 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 Election of Director – Mr Ronald Currie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-Election of Director – Mr Michael Fry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of 10% Placement Capacity	<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

Shareholder 2

Shareholder 3

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Sole Director/Company Secretary

Director

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.auso 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.