



norwest
ENERGY NL

NORWEST ENERGY NL

ACN 078 301 505

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00pm (WST)

DATE: Wednesday, 29 November 2017

PLACE: Norwest Energy Office
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

Directors

Mr Michael John Fry
(Non-Executive Chairman)

Mr Henry David Kennedy
(Non-Executive Director)

Mr Ronald Currie
(Non-Executive Director)

Chief Executive Officer

Mrs Shelley Robertson

Company Secretary

Mrs Jo-Ann Long

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

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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, 29 November 2017 at:

Norwest Energy Office
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 that are registered Shareholders at 2.00pm (WST) on Monday, 27 November 2017.

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 that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two 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 the Corporations Act provides:

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

Further details on these provisions 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 (i.e. as directed); and
- if the proxy has two 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 (i.e. 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 (i.e. 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 2017, which includes the Financial Report, the Directors' 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 2017."

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 validly 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 – RE-ELECTION OF DIRECTOR – HENRY DAVID KENNEDY

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

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

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

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

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

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

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – 3C GROUP IC LIMITED

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 208,333,333 fully paid ordinary shares to 3C Group IC Limited, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – 3C GROUP IC LIMITED

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 60,000,000 unlisted options to 3C Group IC Limited, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES - PROFESSIONAL AND SOPHISTICATED INVESTORS

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 167,500,000 fully paid ordinary shares to sophisticated and professional investors, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

8. RESOLUTION 7 – APPROVAL OF ISSUE OF SHARES - PROFESSIONAL AND SOPHISTICATED INVESTORS

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

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 250,000,000 fully paid ordinary shares to sophisticated and professional investors, for the purposes and on the terms 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 issue and a person who might obtain a benefit if this resolution is passed, except solely in the capacity of a holder of Shares, and any of their associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

Dated: 20 October 2017

By order of the Board



**Jo-Ann Long
Company Secretary**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information 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 2017 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 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, sections 250U and 250Y of the Corporations Act give Shareholders the opportunity to seek changes to 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 the Second Strike must stand for re-election.

It is noted that at the Company's 2016 AGM, the number of 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 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, you will be 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 – RE-ELECTION OF DIRECTOR- MR HENRY DAVID KENNEDY

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 that 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 that 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.

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 Kennedy, who has served as a Director since 14 April 1997 and was last re-elected at the Company's 2015 annual general meeting. Accordingly, Mr Kennedy retires by rotation pursuant to rules 7.1(f) and (g) of the Constitution and, being eligible, seeks re-election by Shareholders.

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

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

Resolution 2 is an **ordinary resolution**.

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

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

4.1 General

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

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

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. The effect of Resolution 3 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 number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2(c) below).

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

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

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

4.2 Description of Listing Rule 7.1A

(a) Shareholder approval

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

(b) Equity Securities

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

(c) Formula for calculating 10% Placement Capacity

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

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

- A** is the number of shares on issue 12 months before the date of issue or agreement to issue:
 - (A) plus the number of fully paid shares issued in that 12 month period under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in that 12 month period;
 - (C) plus the number of fully paid shares issued in that 12 month period with approval of Shareholders 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 that 12 month period.

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 3,000,792,727 Shares and has a capacity to issue:

- (i) 126,910,576 Equity Securities under Listing Rule 7.1;
- (ii) subject to Shareholder approval being sought under Resolution 3 an additional 300,559,273 Equity Securities under Listing Rule 7.1A; and
- (iii) subject to Shareholder approvals being sought under Resolution 4 and 5 an additional 268,333,333 Equity Securities under Listing Rule 7.1.

The actual number of Equity Securities 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) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated 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), the date on which the Equity Securities are issued.

(f) 10% Placement Period

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

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

4.3 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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 (e.g. as a result of a pro-rata rights issue or scrip issued under a takeover offer); 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 7.1 A.2)		Dilution		
		\$0.002 50% decrease in Issue Price	\$0.0040 Issue Price	\$0.006 50% increase in Issue Price
Current Variable A 3,005,592,727 Shares	10% Voting Dilution	300,559,273 Shares	300,559,273 Shares	300,559,273 Shares
	Funds raised	\$601,119	\$1,202,237	\$1,803,356
50% increase in current Variable A 4,508,389,091 Shares	10% Voting Dilution	450,838,909 Shares	450,838,909 Shares	450,838,909 Shares
	Funds raised	\$901,678	\$1,803,356	\$2,705,033
100% increase in current Variable A 6,011,185,454 Shares	10% Voting Dilution	601,118,545 Shares	601,118,545 Shares	601,118,545 Shares
	Funds raised	\$1,202,237	\$2,404,474	\$3,606,711

The table has been prepared on the following assumptions:

1	The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
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 Capacity, 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 Capacity 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 \$0.004, being the closing price of the Shares on ASX on 20 October 2017.
7	There are currently a total of 3,005,592,727 Shares on issue (as at 20 October 2017). 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	No executive share options are exercised into Shares before the date of the issue of the Equity Securities.

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

- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new resource assets and investments. In such circumstances the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 and will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised 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.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. 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
 - (v) advice from corporate, financial and broking advisers (if applicable).
- (g) The allottees under the 10% Placement Capacity 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.
- (h) 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 535,223,333 Shares were issued during the 12 month period preceding the date of the Annual General Meeting which represents 21.71% of the Shares that were on issue at the commencement of that 12 month period; and
 - (ii) details of the Shares and Options issued during the 12 month period are as follows:

Date	No. of securities	Class of security	Terms	Recipient	Price	Discount	Consideration	Amount Spent
10/02/17	60,000,000	Unlisted Options	Exercisable at the lesser of (1) A\$0.0024 each and (2) the price Norwest issues shares under the last placement completed before the options are exercised on or before 10 Feb 2018.	3C Group IC Limited	Nil	N/A	Issued in connection with placement of shares issued at the same time (see below) and for no cash consideration. Current value of options is [\$0.0016]. ¹	N/A
10/02/17	208,333,333	Ordinary fully paid	Shares rank equally with existing shares	3C Group IC Limited	\$0.0024	50%	\$500,000	\$500,000
12/05/17	10,000,000	Unlisted Options	Exercisable at \$0.006 each on or before 30 June 2020.	Employees of Norwest Energy NL	Nil	N/A	Issued pursuant to ESOP to help incentivise employees and for no cash consideration. Current value of options is [\$0.0018]. ¹	N/A
04/08/17	167,500,000	Ordinary fully paid	Shares rank equally with existing shares	Sophisticated and professional investors	\$0.0032	0%	\$536,000	\$36,000
04/08/17	159,390,000	Ordinary fully paid	Shares rank equally with existing shares	Existing shareholders via a Share Purchase Plan	\$0.0032	0%	\$510,048	\$10,048

Notes

1. Calculated using Binomial option valuation model incorporating the terms of those options, including their term, exercise price, the Company's share price at the date they were issued, the Company's expected share price volatility, and the risk-free interest rate.

Funds raised from the issue of ordinary shares totalled \$1,546,048.

The funds spent to date from each of the issues above were used towards funding ongoing exploration activities required to progress its portfolio of assets (work program commitments for EP413, EP368, EP426, costs associated with the farming out TP15 and restart costs for the Jingemia oil field) and supplementing general working capital.

The funds remaining from each of the issues above will contribute to Norwest further progressing its Perth Basin work program commitments.

- (i) A voting exclusion statement is included in the Notice.
- (ii) 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.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES– 3C GROUP IC LIMITED

5.1 General

On 10 February 2017, the Company issued 208,333,333 Shares to 3C Group IC Limited (**3C Group**) at an issue price of \$0.0024 per Share to raise \$500,000 (**3C Placement**).

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 208,333,333 Shares to 3C Group.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

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

5.2 Technical information required by ASX Listing Rule 7.5

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

- (a) 208,333,333 Shares were issued;
- (b) the issue price was \$0.0024 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares;
- (d) the Shares were issued to 3C Group;
- (e) none of the subscribers were related parties of the Company;
- (f) the funds raised from this issue will be used towards advancing the Company's Perth Basin work program commitments (including the restart of the Jingemina oil field) and supplementing general working capital; and
- (g) 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.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – 3C GROUP IC LIMITED

6.1 General

On 10 February 2017, the Company issued 60,000,000 unlisted Options to 3C Group IC Limited.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 60,000,000 unlisted options to 3C Group IC Limited.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 5.1 above.

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

6.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) 60,000,000 unlisted Options were issued;
- (b) The unlisted Options were issued for nil cash consideration pursuant to a term sheet signed between the Company and 3C Group;
- (c) the unlisted Options are exercisable at an exercise price calculated as the lesser of (1) A\$0.0024 and (2) the price Norwest issues shares under the last placement completed before the options are exercised, and expiring on 10 February 2018 and the unlisted Options full terms are summarised in Schedule 1;
- (d) the unlisted Options were issued to 3C Group;
- (e) 3C Group is not a related party of the Company;
- (f) no funds were raised from this issue, however the intended use of the funds upon exercise of the unlisted Options will be used for the same purposes as all other funds as set out in section 5.2(f) above; and
- (g) 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.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – PROFESSIONAL AND SOPHISTICATED INVESTORS

7.1 General

On 4 August 2017, the Company issued 167,500,000 Shares to sophisticated and professional investors at an issue price of \$0.0032 per Share to raise \$536,000 (**Professional and Sophisticated Placement**).

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 167,500,000 Shares to sophisticated and professional investors.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 5.1 above.

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

7.2 Technical information required by ASX Listing Rule 7.5

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

- (a) 167,500,000 Shares were issued;
- (b) the issue price was \$0.0032 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares;
- (d) the Shares were issued to professional and sophisticated investors;
- (e) none of the subscribers were related parties of the Company; and
- (f) the funds raised from this issue will be used for the same purposes as all other funds as set out in section 5.2(f) above.

8. RESOLUTION 7 – APPROVAL OF ISSUE OF SHARES– PROFESSIONAL AND SOPHISTICATED INVESTORS

8.1 General

On 17 October 2017, the Company announced it had received irrevocable commitments from sophisticated and professional investors to subscribe for up to 250,000,000 Shares at an issue price of \$0.004 per Share to raise \$1,000,000 (before costs) (**Future Placement**).

Resolution 7 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of those 250,000,000 Shares to sophisticated and professional investors.

A summary of ASX Listing Rules 7.1 is set out in section 5.1 above.

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

8.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the number of Shares to be issued under the Future Placement is 250,000,000;
- (b) the Shares to be issued under the Future Placement are expected to be issued on or about 6 December 2017, but in any event will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the Shares to be issued under the Future Placement is \$0.004 per Share;
- (d) the Shares to be issued under the Future Placement will be fully paid ordinary shares in the capital of the Company and have the same terms and conditions as the Company's existing shares;
- (e) the Shares issued under the Future Placement will be issued to sophisticated and professional investors;
- (f) none of the subscribers under the Future Placement will be related parties or associates of any related parties of the Company;
- (g) the Company intends to use the funds raised from the issue of the Shares under the Future Placement for progression of its assets, including further evaluation and appraisal of the Xanadu Discovery, and the EP368 drilling commitment well, Lockyer-Deep-1, currently planned for H1FY2018; and
- (h) a voting exclusion statement is included in the Notice for Resolution 7.

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 2017.

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.

Schedule 1 – Summary of Unlisted Options - 3C Group IC Limited

On 10 February 2017, the Company issued 60,000,000 unlisted Options to 3C Group IC Limited, the terms of the options are details below:

- 1 No monies are payable for the issue of the Options.
- 2 **Exercise Price:** the Options will be exercisable at an exercise price of the lesser of (1) A\$0.0024 and (2) the price Norwest issues shares under the last placement completed before the options are exercised
- 3 **Expiry Date:** The Options expire on the 10 February 2018.
- 4 An Option holder may exercise any of the Options during a Takeover Period.
(Takeover Period in relation to a takeover bid in respect of shares in the Company, means the period referred to in section 624 of the Corporations Act as extended under the Corporations Act, provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the Takeover Period is deemed to have commenced at the time of that announcement)
- 5 Subject to the ASX Listing Rules, an Option holder may not sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options.
- 6 The Options cannot be listed for official quotation on ASX nor on any other official stock exchange in any other country.
- 7 The Options are exercisable by the delivery to Computershare of the Option Exercise Form appearing on the reverse of the option statement stating the intention of the Option holder to exercise all or a specified number of the Options held by the Option holder and a cheque made payable to the Company for the Exercise Price for each of the Options to be exercised. An exercise of only some of the Options does not affect the rights of the Option holder to the balance of the Options held by the Option holder.
- 8 The Company must allot the resultant Shares and dispatch the holding statements within five business days of the exercise of the Options.
- 9 Shares allotted pursuant to an exercise of Options rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 10 The Company must immediately on allotment make application to have Shares allotted pursuant to an exercise of the Options listed for official quotation by ASX and any other stock exchange on which the Shares are quoted from time to time.
- 11 There are no participating rights or entitlements inherent in the Options and holders are not entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- 12 There will be no change to the Exercise Price of the Option or the number of Shares over which the Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than a bonus issue).
- 13 If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which the Options are exercisable will be increased by the number of Shares which the Option holder would have received if the Options had been exercised before the record date for the bonus issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 14 In the event of a re-organisation of the issued capital of the Company the Options must be re-organised in accordance with the Listing Rules.

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, 27 November 2017

Name of Shareholder:
Address of Shareholder:

Step 1: Appoint a proxy to Vote on Your Behalf

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

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

or failing the person so named or, if no person is named, the Chairman, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 2.00pm, on Wednesday, 29 November 2017 at the office of Norwest Energy NL, located at 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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman.

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

Step 2: Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Mr Henry David Kennedy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue of Shares – 3C Group IC Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior Issue of Options – 3C Group IC Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Prior Issue of Shares – Professional and Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Issue of Shares – Professional and Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

Instructions for completing Proxy Form

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

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.