

Norwest Energy

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**Announcement to ASX****1 October 2019****L14 SALE UPDATE**

Norwest Energy NL (ASX: NWE) is pleased to advise that, further to the Company's announcement of 2 September 2019, the 28 day "cooling off period" has expired. As such the sale of Norwest's interest in the L14 production permit to Operator RCMA Australia Pty Ltd (RCMA) remains conditional only upon approval by the Foreign Investment Review Board (FIRB) and the Department of Mines, Industry Safety & Regulation (DMIRS). Subject to these approvals being granted, the parties anticipate that the Sale & Purchase Agreement will complete by December 2019.

The key terms of the Sale & Purchase Agreement are as follows:

- RCMA to pay Norwest A\$700,000 for its 6.278% interest in L14.
- Deposit of A\$70,000 received by Norwest, refundable only in the event that regulatory approval of the transfer of title is not granted.
- Effective date 31 July 2019.

The transaction enables Norwest Energy to better focus its financial resources on the Company's core Perth Basin projects in which it has material participating interests, key of which are exploration of the EP368/426 exploration permits and appraisal of the TP/15 Xanadu oil discovery.

The Company will provide further updates as the transaction progresses toward completion.

The L14 Joint Venture Partners are presently RCMA (Operator, 93.722%) and Norwest Energy NL (6.278%).

For further information please contact/follow Norwest Energy at:

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