

**Announcement to ASX**

**18 October 2019**

**AWARD OF INCENTIVE SHARE OPTIONS**

Norwest Energy NL (ASX: NWE) wishes to advise that the Company has awarded incentive share options to directors and employees, as eligible participants under the Employee Incentive Options & Performance Rights Plan (the Plan) as approved by shareholders at the Company's Annual General Meeting of 28 November 2018.

The objective of the Plan is to attract, motivate and retain key directors, employees and contractors, and it is intended by the Company that the award of the incentive share options under the Plan will provide the participants with an incentive and opportunity to participate in the future growth of the Company.

A summary of the awards is provided below, with the Exercise Price being determined by a multiplier to the one week VWAP of Norwest Energy shares up to and including 17 October 2019. The issue of options to Directors is subject to shareholder approval at the forthcoming Annual General Meeting.

	Tranche	Quantity	Vesting Date	Exercise Price in Cents	Exercise Price Basis	Expiry
Iain Smith	1	30 million	30/6/20	0.89	VWAP x 145%	4 years
	2	30 million	30/6/21	0.89	VWAP x 145%	4 years
	3	30 million	30/6/22	0.89	VWAP x 145%	4 years
Ernie Myers	1	5 million	30/6/20	1.07	VWAP x 175%	4 years
	2	5 million	30/6/21	1.07	VWAP x 175%	4 years
	3	5 million	30/6/22	1.07	VWAP x 175%	4 years
Dave Kennedy	1	5 million	30/6/20	1.07	VWAP x 175%	4 years
	2	5 million	30/6/21	1.07	VWAP x 175%	4 years
	3	5 million	30/6/22	1.07	VWAP x 175%	4 years
Employees Total (3 staff)	1	12 million	30/6/20	0.89	VWAP x 145%	4 years
	2	12 million	30/6/21	0.89	VWAP x 145%	4 years
	3	12 million	30/6/22	0.89	VWAP x 145%	4 years

**For further information please contact/follow Norwest Energy at:**

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