Norwest Energy NL

Level 2, 30 Richardson Street West Perth, WA 6005 P: +61 8 9227 3240

E: info@norwestenergy.com.au www.norwestenergy.com.au



Announcement to ASX

1 April 2022

PROPOSED AWARD OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

Perth Basin oil and gas company Norwest Energy NL ("Norwest" or the "Company") advises that the Board of Directors has resolved to propose an award of Performance Rights to the Company's Managing Director. The proposed award is subject to approval at a General Meeting of Company shareholders to be convened in due course, and is as follows:

- a. 10 million Performance Rights to be granted upon achieving an independently verified 2C contingent resource that exceeds 1.6 Tcf recoverable gas (gross, inc. condensate energy equivalent) for the Lockyer Deep gas field;
- b. 10 million Performance Rights to be granted upon achieving a 30 day VWAP of the Company's share price of equal to or greater than 5.5 cents per share;
- c. 10 million Performance Rights to be granted upon achieving a 30 day VWAP of the Company's share price of equal to or greater than 7.0 cents per share.

Commenting on the proposed award, **Norwest Energy Chairman, Ernie Myers** said "Our Managing Director, Iain Smith, has led the Company through a very successful period for shareholders. His diligent stewardship has brought us to the point of a ground-breaking gas discovery within a strong Joint Venture.

Subject to shareholder approval the Board has resolved to award these Performance Rights to Iain as the Company now embarks on unlocking further value through one of Australia's best discoveries of recent times. The Board regards these proposed Performance Rights as ensuring alignment with shareholders' interests to continue to generate long-term value."

The full terms and conditions of the award are to be included in the Explanatory Memorandum of the Notice of Meeting for the General Meeting.

Authorised for release to ASX by the Board of Directors.

For further information please contact/follow Norwest Energy at:

Web: www.norwestenergy.com.au

Phone: +61 8 9227 3240

Email: info@norwestenergy.com.au