

Announcement to ASX

6 April 2022

INSTITUTIONAL PLACEMENT AND SHARE PURCHASE PLAN TO RAISE \$18 MILLION

HIGHLIGHTS

- **Capital raising via Placement and Share Purchase Plan to raise c. \$18 million**
- **Placement strongly supported by institutional investors and major shareholders**
- **Norwest Energy funded for comprehensive Lockyer Deep appraisal program and further exploration**

Perth Basin oil and gas company Norwest Energy NL ("**Norwest Energy**" or the "**Company**") is pleased to announce that it has received commitments to raise approximately \$15 million (before costs) through a placement of new fully paid ordinary shares ("**New Shares**"), primarily to a range of domestic and international institutional investors ("**Placement**").

The Company will also undertake a Share Purchase Plan ("**SPP**") to raise up to \$3 million, providing all eligible shareholders of Norwest Energy with the opportunity to apply for New Shares at the same issue price as participants in the Placement.

Funds raised from the capital raising, together with the Company's existing cash reserves will be deployed as follows:

- Completion of Lockyer Deep-1 as a future gas and condensate production well;
- *Ringneck* 2D and *Rococo* 3D seismic surveys designed to optimise appraisal and development of the Lockyer Deep gas field, and mature exploration leads for future drilling;
- Appraisal drilling of the Lockyer Deep gas field, targeting October 2022 commencement;
- Subject to joint venture approval, an exploration well within EP368 or EP426;
- Pursuing downstream and export opportunities; and
- General working capital.

Euroz Hartleys Limited was Sole Lead Manager to the Placement, which was strongly supported with demand significantly exceeding shares available.

Commenting on the success of the Placement, Norwest Energy's **Managing Director, Iain Smith**, said: "*We are greatly encouraged to have received such strong support for this capital raising, particularly from such a wide range of high quality domestic and international institutions as well as a significant number of our larger shareholders. We regard this level of interest as testament to the significance of the Lockyer Deep-1 discovery.*"

Importantly for the Norwest Energy Board, the SPP will enable existing eligible shareholders to participate in the capital raising on the same terms as the Placement. With a pro forma cash position following the capital raising of over \$20 million (pre SPP), the Company is in an extremely strong position to progress Lockyer Deep towards development and to maximise shareholder value through exploration of the additional gas and oil potential identified within the Company's permits."

Major Shareholder Participation

The Placement was supported by Norwest Energy's largest shareholders, including Mineral Resources Limited.

Placement Details

The Placement will result in the issue of up to 465,545,550 New Shares (raising up to \$15,363,003) at an issue price of \$0.033 each. The Placement will utilise existing capacity under Listing Rule 7.1A and, as such,

is not subject to shareholder approval. The issue price represents a 13.2% discount to the last traded price on Friday, 1 April 2022 of \$0.038. The Placement is expected to settle on Wednesday, 13 April 2022.

Share Purchase Plan Details

The SPP will raise up to \$3 million (before transaction costs) via the issue of New Shares at an issue price that is equal to the Placement price (\$0.033 per share). Norwest Energy shareholders with a registered address in Australia or New Zealand as at 7.00 pm (AEST) on 5 April 2022 (Record Date) will be eligible to participate in the SPP. Eligible shareholders will be able to subscribe for up to \$30,000 in New Shares without incurring brokerage or other transaction costs. The closing date for acceptances under the SPP will be at 7:00 pm (AEST) on 22 April 2022.

If total applications for the SPP exceed \$3 million, Norwest Energy reserves the right to close the SPP early and/or scale back applications in its absolute and sole discretion. Eligible Norwest Energy shareholders are therefore encouraged to submit their applications promptly. The Company reserves the right to extend the closing date at its discretion.

The terms and conditions of the SPP will be detailed within offer documentation which is expected to be lodged with the ASX on 8 April 2022 and subsequently sent to eligible shareholders.

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