

18 October 2017



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PLACEMENT TO RAISE \$1 MILLION

Norwest Energy NL (“Norwest” or the “Company”) is pleased to announce it has received irrevocable commitments from sophisticated and professional investors for a placement of up to approximately 250 million shares at an issue price of \$0.004 per share to raise up to \$1 million (before costs) (“Placement”).

The Placement ensures Norwest is funded to continue to progress its portfolio of assets, including further evaluation and appraisal of the Xanadu Discovery, and the EP368 drilling commitment well, Lockyer-Deep-1, currently planned for H1FY2018.

The new shares to be issued under the Placement will be conditional on shareholder approval at the Company’s upcoming Annual General Meeting, due to be held in late November.

Norwest’s Chief Executive Officer, Shelley Robertson, commented:

“This Placement follows the Company’s successful Xanadu-1 well, which resulted in Norwest having lodged a Xanadu Oil Field Discovery Notice with the Minister of Mines, and the Joint Venture electing to proceed with further appraisal of the Xanadu Field.

We are delighted that the team’s patience and hard work has been rewarded thus far with promising signs from Xanadu-1 and with renewed investor support. The past 18 months has been a very challenging environment for oil and gas companies, and for us to be able to secure this investment so quickly reinforces to me that we are on the right path.”

The Company expects to conduct the Placement in accordance with the indicative timetable set out below:

Event	Date¹
Placement announced	Wednesday, 18 October 2017
Despatch of Notice of the Annual General Meeting to Shareholders, including approval for issue of the Placement Shares	Friday, 27 October 2017
Hold Annual General Meeting	Wednesday, 29 November 2017
Issue Placement Shares	Wednesday, 6 December 2017

1. The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.