



NORWEST ENERGY NL

ACN 078 301 505

NOTICE OF GENERAL MEETING

TIME: 24th December 2019 (WST)

DATE: 11.00am

PLACE: Boardroom
Norwest Energy NL
Level 2, 30 Richardson Street,
West Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9227 3240.

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES FOR TRANCHE 1 OF PLACEMENT – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 323,461,558 Shares to sophisticated and professional investors on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way, or, the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides, or, a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met; the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution, and, the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES FOR TRANCHE 1 OF PLACEMENT – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 338,209,273 Shares to sophisticated and professional investors on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way, or, the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides, or, a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met; the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution, and, the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS UNDER TRANCHE 1 OF THE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 330,835,416 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way, or, the chair of the meeting as proxy or attorney for a person who is entitled to vote on the

Resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides, or, a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met; the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution, and, the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL TO ISSUE SHARES AND OPTIONS FOR TRANCHE 2 OF THE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of up to 264,014,873 Shares and up to 132,007,436 Options to sophisticated and professional investors on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way, or, the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides, or, a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met; the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution, and, the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO A DIRECTOR – MR HENRY DAVID KENNEDY

To consider and, if thought fit, to pass, the following **ordinary resolution**:

"That, subject to the passing of Resolutions 3 and 4 above, for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 8,600,000 Shares and 4,300,000 Options to Mr Henry David Kennedy (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Henry David Kennedy (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way, or, the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides, or, a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met; the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution, and, the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO A DIRECTOR - MR ERNEST ANTHONY MYERS

To consider and, if thought fit, to pass the following **ordinary resolution**:

"That, subject to the passing of Resolutions 3 and 4 above, for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 4,285,715 Shares and 2,142,857 Options to Mr Ernest Anthony Myers (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ernest Anthony Myers (or his nominee), and any other person who will obtain a material

benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way, or, the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides, or, a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met; the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution, and, the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – ISSUE OF SHARES AND OPTIONS TO A DIRECTOR - IAIN PETER SMITH

To consider and, if thought fit, to pass the following **ordinary resolution**:

"That, subject to the passing of Resolutions 3 and 4 above, for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 4,285,715 Shares and 2,142,857 Options to Mr Iain Peter Smith (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Iain Peter Smith (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way, or, the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides, or, a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met; the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution, and, the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO PARTICIPANTS IN THE SHARE PURCHASE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That, subject to the passing of Resolutions 3 and 4 above, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 71,428,571 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company has received a waiver from ASX under Listing Rule 7.3.8 to permit any Shareholder who has an interest in the Resolution that would ordinarily be excluded from voting on the Resolution to vote, on the condition that the Company excludes any votes cast on this Resolution by any underwriter or sub-underwriter of the Share Purchase Plan (which there is none).

Dated: 21 November 2019
By order of the Board



Jo-Ann Long
Company Secretary

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy with you, you can still attend the meeting but representatives from Computershare will need to verify your identity. You can register from 10.30am the day of the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9227 3240.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 TO 3 – TRANCHE 1 OF THE PLACEMENT

1.1 Background

On 11 November 2019, the Company announced it had received commitments to raise \$3.3 million under a placement to be undertaken in two tranches of approximately 942,857,142 Shares together with 1 Option for every two Shares issued (**Placement**).

Resolutions 1 and 2 relate to tranche 1 of the Placement and seek approval for the ratification of the issue of the Shares issued for tranche 1 of the Placement. Resolution 3 seeks approval for the issue of the Options to the participants in tranche 1 of the Placement. ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issues the subject of Resolutions 1 and 2, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company's use of the 10% annual placement capacity following 28 November 2019 will depend on Shareholders passing Resolution 4 at the Company's upcoming Annual General Meeting.

1.2 Resolution 1

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 323,461,558 Shares were issued;
- (b) the issue price was \$0.0035 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to a number of sophisticated and professional investor clients of Hartleys Limited. None of the subscribers were related parties of the Company; and
- (e) as set out in the announcement on 11 November 2019, the funds raised from this issue, together with all other funds raised under the Placement drilling costs associated with the Company's 20% interest of exploration drilling in Permit EP 368 in the Perth Basin (expected to spud 1H 2020), planning and preparation for operations to meet future work commitments within EP 368 and EP 426, desktop studies on the Company's other Perth Basin interests including Xanadu oil discovery, partial repayment of the Sundowner International Convertible Loan Facility, and general working capital.

1.3 Resolution 2

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) 338,209,273 Shares were issued;
- (b) the issue price was \$0.0035 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to a number of sophisticated and professional investor clients of Hartleys Limited. None of the subscribers were related parties of the Company; and
- (e) as set out in the announcement on 11 November 2019, the funds raised from this issue, together with all other funds raised under the Placement drilling costs associated with the Company's 20% interest of exploration drilling in Permit EP 368 in the Perth Basin (expected to spud 1H 2020), planning and preparation for operations to meet future work commitments within EP 368 and EP 426, desktop studies on the Company's other Perth Basin interests including Xanadu oil discovery, partial repayment of the Sundowner International Convertible Loan Facility, and general working capital.

1.4 Resolution 3

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

information is provided in relation to the Placement:

- (a) the maximum number of Options to be issued is 330,835,416;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Options will be issued for nil cash consideration on the basis of 1 Option for every 2 Shares issued;

- (d) the Options will be issued to the participants in tranche 1 of the Placement who received Shares under Resolutions 1 and 2 above on the basis of 1 Option for every 2 Shares issued (rounded down). None of these subscribers are related parties of the Company;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1. Any Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Options.

2. RESOLUTION 4 – APPROVAL TO ISSUE SHARES AND OPTIONS FOR TRANCHE 2 OF THE PLACEMENT

As set out in Section 1.1 above, the Company announced on 11 November 2019 that it was undertaking the Placement. Resolution 4 seeks approval for the issue of the Shares and Options under tranche 2 of the Placement.

A summary of ASX Listing Rule 7.1 is set out in Section 1.2 above.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the maximum number of securities to be issued is 264,014,873 Shares and 132,007,436 Options;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.0035 per Share. The Options will be issued for nil cash consideration on the basis of 1 Option for every 2 Shares issued;
- (d) the Shares and Options will be issued to 3C Group IC Limited and a number of sophisticated and professional investor clients of Hartleys Limited. None of these subscribers will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Options will be issued on the terms and conditions set out in Schedule 1. Any Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (g) as set out in the announcement on 11 November 2019, the funds raised from this issue, together with all other funds raised under the Placement drilling costs associated with the Company's 20% interest of exploration drilling in Permit EP 368 in the Perth Basin (expected to spud 1H 2020), planning and preparation for operations to meet future work commitments within EP 368 and EP 426, desktop studies on the Company's other Perth Basin interests including Xanadu oil discovery, partial repayment of the Sundowner International Convertible Loan Facility, and general working capital.

3. RESOLUTION 5 TO 7 – ISSUE OF SHARES AND OPTIONS TO THE DIRECTORS UNDER THE PLACEMENT

3.1 Background

As set out in the announcement on 11 November 2019, the Company's Directors have agreed to participate in the Placement.

Resolutions 5 to 7 therefore seek the approval of Shareholders for each of the Directors to participate, up to a combined total of approximately \$60,100 in the Placement.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The participation of the Directors in the Placement will result in the issue of Shares and Options which constitutes giving a financial benefit and the Directors are all related parties of the Company.

The Directors each consider that because:

- (a) the Shares and Options to be issued to each of the Directors are on the same terms as the issue of Shares and Options to unrelated investors under the Placement;
- (b) all other Shareholders will be able to participate in the capital raising on the same terms as the Directors by participating in the Share Purchase Plan announced on 11 November 2019; and
- (c) the amount being invested by each of the Directors is relatively small and less than other Shareholders could invest under the Share Purchase Plan,

then Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares and Options under Resolutions 5 to 7.

3.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of Shares and Options under Resolutions 5 to 7 involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

3.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 5 to 7:

- (a) the maximum number of Shares and Options to be issued and the related party to whom they will be issued is as follows:
 - (i) Resolution 5 – 8,600,000 Shares and 4,300,00 Options to Henry David Kennedy (or his nominee);
 - (ii) Resolution 6 – 4,285,715 Shares and 2,142,857 Options to Ernest Anthony Myers (or his nominee);
 - (iii) Resolution 7 – 4,285,715 Shares and 2,142,857 Options to Iain Peter Smith (or his nominee);
- (b) the Shares and Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price will be \$0.0035 per Share, being the same as all other Shares issued under the Placement. The Options will be issued for nil cash consideration on the basis of 1 Option for every 2 Shares issued;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1. Any Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) as set out in the announcement on 11 November 2019, the funds raised from this issue, together with all other funds raised under the Placement drilling costs associated with the Company's 20% interest of exploration drilling in Permit EP 368 in the Perth Basin (expected to spud 1H 2020), planning and preparation for operations to meet future work commitments within EP 368 and EP 426, desktop studies on the Company's other Perth Basin interests including Xanadu oil discovery, partial repayment of the Sundowner International Convertible Loan Facility, and general working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares and Options under Resolutions 5 to 7 will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

4. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO SHAREHOLDERS WHO PARTICIPATE IN THE SHARE PURCHASE PLAN

4.1 Background

As set out in the announcement on 11 November 2019, as part of the capital raising supporting the Placement, the Company is undertaking a Share Purchase Plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. The Offer Booklet for the Share Purchase Plan has been despatched to all Eligible Shareholders.

Consistent with the Placement, the Company proposes to offer Eligible Shareholders who participate in the Share Purchase Plan with 1 Option for every 2 Shares that they subscribe for and are issued under the Share Purchase Plan. The Options, subject to the approval of Resolution 8, will be issued under a prospectus to be lodged by the Company after the close of the Share Purchase Plan. Approval is sought for the maximum number of Options that may be issued, however the final number of Options to be issued will depend on the number of Shares issued under the Share Purchase Plan, limited to 142,857,143 Shares to raise approximately \$500,000.

The Company has applied, and ASX has granted, a waiver from ASX Listing Rule 7.3.8, to enable Shareholders who participate in the Share Purchase Plan to vote on Resolution 8.

A summary of ASX Listing Rule 7.1 is set out in Section 1.2 above.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the maximum number of Options to be issued is 71,428,571;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Options will be issued for nil cash consideration on the basis of 1 Option for every 2 Shares issued under the Share Purchase Plan. Fractional entitlements will be rounded down to the nearest whole number;
- (d) the Options will be issued to the Eligible Shareholders who participate in the Share Purchase Plan on the basis of 1 Option for every 2 Shares applied for and issued under the Share Purchase Plan. None of these subscribers will be related parties of the Company. The Directors have confirmed that it is not their intention to participate in the Share Purchase Plan;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1. Any Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Options.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the Company's annual general meeting to be held on 29 November 2019.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Norwest Energy NL (ACN 078 301 505).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Shareholder means a shareholder eligible to participate in the Share Purchase Plan.

Explanatory Statement means the explanatory statement accompanying the Notice.

Meeting means the meeting convened by this Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Plan means the share purchase plan announced by the Company on 11 November 2019.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

- (a) **Entitlement**
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**
Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.006 (**Exercise Price**).
- (c) **Expiry Date**
Each Option will expire at 5:00 pm (WST) two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
Within 15 Business Days after the Exercise Date, the Company will:
(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS- CONTINUED

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

PROXY FORM

NORWEST ENERGY NL
ACN 078 301 505

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at [*3], on [*4] at [*5], and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of issue of Shares for tranche 1 of Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of issue of Shares for tranche 1 of Placement – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Options under tranche 1 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Shares and Options for tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Shares and Options to Director – Henry David Kennedy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Shares and Options to Director – Ernest Anthony Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Shares and Options to Director – Iain Peter Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Options to participants in the Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact Ph (daytime): _____

E-mail address: _____

**Consent for contact by e-mail
in relation to this Proxy Form:**

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Norwest Energy NL, PO Box 1264, West Perth, WA 6872;
 - (b) facsimile to the Company on facsimile number +61 8 9227 3211; or
 - (c) email to the Company on shareholder@norwestenergy.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.