



ASX Announcement

ASX : NWE

24 March 2016

**RESIGNATION OF CHIEF EXECUTIVE OFFICER AND DIRECTOR**

Norwest Energy NL (ASX : NWE) advises that Mr Peter Munachen has today resigned as Chief Executive Officer and Executive Director of Norwest Energy NL, effective 31 March 2016.

Mr Munachen became a Director of Norwest Energy on 26 November 2003 and was appointed CEO on 3 December 2008. Mr Munachen, a Chartered Accountant and former partner in an international accounting practice, has considerable experience in the resource sector. During his corporate career of more than 40 years he served on the boards of companies such as Hill 50 Gold Mine, Victoria Petroleum, Pancontinental Oil and Gas, Sub Sahara Resources, Dragon Mining and East Africa Resources. Mr Munachen played a substantial role in the exploration, discovery and development of a number of resource projects not only in Western Australia, but also in the United Kingdom, Sweden, Finland, Indonesia, the United States of America, Eritrea and Tanzania.

Norwest Energy's Chairman Mr Michael Fry paid tribute to Mr Munachen's work. "On behalf of the Board, management, shareholders and staff members, I would like to thank Peter for his enormous commitment and contribution to the Company throughout his tenure.

"Peter's insight and knowledge have enabled him to lead the Company with distinction. Under Peter's leadership and guidance, Norwest Energy has grown an impressive project portfolio, including the northern Perth Basin discovery of the Arrowsmith Field in 2012, and the exciting Xanadu Prospect in TP/15. I would like to wish Peter the very best in his future endeavours."

Mr Munachen said he was proud of many milestones reached during his time as CEO of Norwest Energy. "Signing a \$15 million deal with the major Indian Government Company, Bharat Petroleum, is one of the most memorable and significant achievements. It enabled Norwest to drill Arrowsmith-2 and thus pioneer the exploration for shale gas in the northern Perth Basin.

"I am indebted to my fine team for their loyalty, hard work, dedication and professionalism. I know they are well placed to build on these foundations and continue Norwest Energy's progress, and I wish them every success", Mr Munachen said.

Mr John Annand will continue in his role as Acting CEO until a permanent appointment is made. A separate announcement regarding the appointment of a replacement Director to the Board of Norwest Energy will be made in due course.

Yours sincerely

**John Annand**  
**Company Secretary**