

15 July 2016



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## Shelley Robertson appointed as Chief Executive Officer

**Norwest Energy NL** (ACN 078 301 505) (**Company** or **NWE**), in accordance with ASX Listing Rule 3.16.4 provides the following information in relation to the appointment of Shelley Robertson as its Chief Executive Officer (**CEO**) effective 11<sup>th</sup> July 2016.

Ms Robertson served as the Company's Asset Manager immediately prior to her appointment as CEO. Ms Robertson entered into an Executive Service Agreement and various addendums dated 10 July 2015 and 24 December 2015 (together the **Executive Service Agreement**).

The Company can confirm that the material terms of the Executive Service Agreement, including remuneration will remain unchanged and will carry over into Ms Robertson's new role as CEO.

### **Salary**

Under the Executive Service Agreement, NWE is required to pay Ms Robertson for services rendered a salary of \$340,000 per annum, which includes superannuation contributions. However, since 1 January 2016, the parties have agreed to a temporary reduction in salary from \$340,000 to \$240,000 (**Salary**).

Under the Executive Service Agreement, Ms Robertson is also entitled to participate in a short term incentive plan (**Plan**) and incentive option scheme (**Scheme**).

### **Short Term Incentive Plan**

Under the Plan, the Company shall make a \$30,000 payment to Ms Robertson on or about the 15<sup>th</sup> of the month immediately following achievement of the following milestones:

1. a 'net-profit' achieved on the first 12 months of Jingemina operations following first oil from the re-start of the Jingemina Oil Field;
2. commercial flow rates achieved on the successful drilling of Xanadu-1;
3. commercial flow rates achieved on the successful drilling of Arrowsmith-3; and
4. commercial flow rates achieved on the successful drilling of the first well within either EP368 or EP426.

(together the **Plan Milestones**)

### ***Incentive Option Scheme***

Under the Scheme, and subject to shareholder approval, the Company will issue 3,000,000 options (**Scheme Options**) to Ms Robertson upon the Company achieving each of the following milestones:

1. first oil from the re-start of the Jingemina Oil Field (**Scheme Milestone 1**);
2. the spudding of Xanadu-1 (**Scheme Milestone 2**);
3. the spudding of Arrowsmith-3 (**Scheme Milestone 3**); and
4. the spudding of the first well within either EP368 or EP426 (**Scheme Milestone 4**).

The Scheme Options to be issued:

1. upon achievement of Scheme Milestone 1 are exercisable at \$0.01 on or before 30 June 2020;
2. upon achievement of Scheme Milestone 2 are exercisable at \$0.02 on or before 30 June 2020;
3. upon achievement of Scheme Milestone 3 are exercisable at \$0.03 on or before 30 June 2020;  
and
4. upon achievement of Scheme Milestone 4 are exercisable at \$0.04 on or before 30 June 2020.

### ***Termination***

Ms Robertson may terminate her employment under the Executive Service Agreement by giving three (3) months' notice in writing to the Company.

The Company may terminate Ms Robertson's employment under the Executive Service Agreement by giving three (3) months' notice in writing or payment of the equivalent Salary in lieu of notice.

Where Ms Robertson's employment:

1. is terminated by the Company for redundancy; or
2. is permanently relocated to an area more than (2) kilometres from the current location of the Company's offices,

the three (3) month notice provisions shall not apply and instead the Company shall pay Ms Robertson a severance payment equivalent to six (6) months of the Salary due to Ms Robertson on the date of cessation of employment.