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**NORWEST ENERGY NL**

**ACN 078 301 505**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00 am (WST)

**DATE:** Tuesday, 22 November 2022

**PLACE:** The Park Business Centre  
45 Ventnor Avenue  
WEST PERTH WA 6005

*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.*

## CORPORATE DIRECTORY

**NORWEST ENERGY NL**  
**ABN 65 078 301 505**

### **Directors**

Mr Ernest Anthony Myers  
(Non-Executive Chairman)

Mr Bruce Frederick William Clement  
(Non-Executive Director)

### **Managing Director**

Mr Iain Peter Smith

### **Company Secretary**

Ms Jo-Ann Long

### **Internet Address**

[www.norwestenergy.com.au](http://www.norwestenergy.com.au)

### **Shareholder Enquiries**

[info@norwestenergy.com.au](mailto:info@norwestenergy.com.au)

### **Registered Office**

Level 2, 30 Richardson Street  
West Perth WA 6005

Tel: + 61 8 9227 3240

### **Share Registry**

Computershare Investor Services Pty Ltd  
GPO Box D182  
Perth WA 6840

Level 11  
172 St Georges Terrace  
Perth WA 6000

Telephone: 1300 850 505

### **Auditors**

Rothsay Audit and Assurance Pty Ltd  
Level 1, Lincoln House  
4 Ventnor Avenue  
West Perth WA 6005

### **Australian Securities Exchange**

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## CONTENTS

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Business of the Meeting (setting out the proposed Resolutions)	5
Explanatory Statement (explaining the proposed Resolutions)	8
Glossary	17
Proxy Form	

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 10:00 am (WST) on Tuesday, 22 November 2022 at:

The Park Business Centre  
45 Ventnor Avenue  
WEST PERTH WA 6005

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those that are registered Shareholders at 4:00 pm (WST) on Thursday, 18 November 2022.

### Voting in person

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

### Voting by proxy

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To vote by proxy, please refer to the personalised Proxy Form enclosed with the Letter to Shareholders, sent under separate mail, for instructions on how to vote by Proxy. Complete the Proxy Form online or return the personalised form 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 that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two 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 the Corporations Act provides:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these provisions are set out below.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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#### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Statement Prohibition (Corporations Act):** A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of the person who is excluded from voting on this Resolution, and

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution relates to the remuneration of a member of the Key Management Personnel.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, you will be considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly, with the remuneration of a member of the Key Management Personnel which includes the Chairman.

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#### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ERNEST ANTHONY MYERS

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

*"That, in accordance with Listing Rule 14.4 and rule 7.1(h) of the Company's Constitution and for all other purposes, Mr Ernest Anthony Myers, who retires by rotation and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum"*.

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### RESOLUTION 3 – APPROVAL OF INCENTIVE AWARDS PLAN

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

*“That, for the purpose of Listing Rule 7.2 (Exception 13(b)), sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Company’s incentive scheme titled “Incentive Awards Plan” (Plan) for a period of three years from the date of this Meeting and for the issue of Equity Securities under that Plan, 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 eligible to participate in the Plan or any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement (Corporations Act):** A person appointed as a proxy must not vote, under that appointment, as a proxy on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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### RESOLUTION 4 – ADOPTION OF A NEW CONSTITUTION

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

*“That for the purposes of S136 of the Corporations Act 2001 and for all other purposes, shareholders approve the repeal of the existing Constitution and the adoption of a new Constitution of the Company, as set out in the Explanatory Memorandum, with immediate effect.”*

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### RESOLUTION 5 – RATIFICATION OF APPOINTMENT OF AUDITOR

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

*“That for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, Rothsay Audit and Assurance Pty Ltd, having consented in writing and being duly nominated by a Shareholder in accordance with section 328B(1) of the Corporations Act 2001 (Cth), be appointed as Auditor of the Company effective from the close of the Meeting.”*

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### RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

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

*“That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated*

*in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

**Dated: 12 October 2022**  
**By order of the Board**

A handwritten signature in cursive script, appearing to read 'J Long', followed by a period.

**Jo-Ann Long**  
**Company Secretary**

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## EXPLANATORY STATEMENT

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

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### 1. ANNUAL REPORT

The Corporations Act and the Company's Constitution require the following reports in respect of the year ended 30 June 2022 to be laid before the meeting:

- (i) the Financial Report (which includes the financial statements and Directors' declaration); and
- (ii) the Directors' Report and the Auditor's Report.

There is no requirement for shareholders to approve the financial statements and reports and therefore no resolution is required to be moved in respect of this item.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.norwestenergy.com.au](http://www.norwestenergy.com.au).

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Report and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (i) the conduct of the audit;
- (ii) the preparation and content of the independent audit report;
- (iii) the accounting policies adopted by the Company in relation to the preparation of the accounts; and
- (iv) the independence of the auditor in relation to the conduct of the audit.

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### 2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report, which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company. A failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, sections 250U and 250Y of the Corporations Act give Shareholders the opportunity to seek changes to the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive Annual General Meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive Annual General Meetings, the Company will be required to put to Shareholders at the second Annual General Meeting a resolution (**Spill Resolution**). If the Spill Resolution is passed by more than 50% of Shareholders, the Company must hold another meeting within 90 days, at which all Directors (other than the managing director) who were in office at the date of the Second Strike must stand for re-election.

It is noted that at the Company's 2021 AGM, the number of votes cast against the remuneration report was less than 25% and, accordingly, a Spill Resolution is not required for this Annual General Meeting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting and there is a 'no' vote of 25% or more at the next Annual General Meeting, Shareholders should be aware that the consequences are that it may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders to ask about, or make comments on, the Remuneration Report.

Resolution 1 is a **non-binding** resolution.

**Voting Statement Prohibition:**

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of the person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution relates to the remuneration of a member of the Key Management Personnel.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, you will be considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR- MR ERNEST ANTHONY MYERS**

The Constitution sets out in rule 7.1(f) the requirements for determining which Directors are to retire by rotation at an annual general meeting. Excluding any Director that is required to retire by virtue of being appointed under a casual vacancy or as an addition to the Board, and the Managing Director (if any), one-third of the remaining Directors and any Director that has held office for three or more years or three or more annual general meetings since last being elected to office, must retire from office.

Accordingly, Mr Myers retires by rotation pursuant to rules 7.1(f) and (g) of the Constitution and, being eligible, seeks re-election by Shareholders.

Mr Myers became a Director of Norwest on 28 November 2018. Mr Myers, an Accountant by profession, has held senior management and executive roles within a number of ASX listed companies. During his career he has been instrumental in the capital raisings and financial management of these companies. With skills and knowledge gained from vast experiences in corporate, exploration and operational areas, Mr Myers has played a key role in maintaining the Company's financial stability. Mr Myers joined Pancontinental as a Director in March 2004 and has served in a number of executive and non-executive roles.

Resolution 2 is an **ordinary resolution**.

The Chairperson intends to exercise all available proxies in favour of Resolution 2. The Board (excluding Mr Myers) unanimously supports the election of Mr Ernest Anthony Myers as a Director.

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### **4. RESOLUTION 3 – APPROVAL OF THE NORWEST INCENTIVE AWARDS PLAN**

#### **4.1 Background to Resolution 3**

The Company considers it is desirable to maintain its incentive scheme called the "Incentive Awards Plan" (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Options and Performance Rights (together, **Awards**).

The objective of the Plan is to attract, motivate and retain key officers, employees and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

The Plan was adopted by the Board on 12 October 2022.

#### **4.2 ASX Listing rule 7.2 (Exception 13(b))**

Resolution 3 seeks Shareholder approval for the issue of Equity Securities under the Plan, as an exception to ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

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 7.2 (Exception 13(b)) provides that issue of Equity Securities under an employee incentive scheme within period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability under Listing Rule 7.1 to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 3 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues Equity Securities under the Plan to eligible participants unless issued under another exception under Listing Rule 7.2 (for example with Shareholder approval under Listing Rules 10.11 or 10.14 where issued to a related party).

In accordance with the requirements ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

- (a) a summary of the terms of the Plan is provided in Schedule 1;
- (b) no Equity Securities have previously been issued under the Plan; and
- (c) the maximum number of Equity Securities proposed to be issued under the Plan over the three years following Shareholder approval is 335,000,000. This maximum is 5% of the Shares currently on issue.

Any future grant issue of Awards under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

#### **4.3 Corporations Act - Sections 200B And 200E**

The Corporations Act restricts the benefits that can be given to persons who, on leaving their officer or employment with the Company or any of its related bodies corporate hold a "managerial or executive office" (as defined in the Corporations Act) (**Executive**) or held such an office in the previous three years.

Under Section 200B of the Corporations Act, a company may only give such a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under Section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits (**Benefit Caps**).

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan. In particular, the Board possesses the discretion to determine, where an Executive ceases to be an officer or employee, that any vesting conditions applying to Awards held by the Executive or their nominee are waived, in whole or in part.

This may provide the Executive with a benefit, being the ability for Awards held by them or their nominee to vest and be exercised into Shares when the Awards might otherwise lapse on office or employment ceasing.

The Company is therefore seeking Shareholder approval in advance for any benefits given under the Plan to Executives that are in connection with the Executive ceasing office or employment.

Provided Shareholder approval is given, the value of these benefits may be disregarded when determining if the Benefit Caps under Sections 200F and 200G of the Corporations Act.

The value of the termination benefits that the Board may give to Executives under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Awards that vest.

The following additional factors may also affect the benefit's value:

- (a) the Executive's length of service and the portion of vesting periods at the time they cease office or employment;
- (b) the status of the performance hurdles attaching to the securities at the time the Executive's employment or office ceases; and
- (c) the number of unvested Awards that the Executive or their nominee holds at the time the Executive ceases employment or office.

#### **4.4 ASX Listing Rule 10.19**

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

#### **4.5 Additional Information**

Resolution 3 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 3 due to their potential personal interests in the outcome of the Resolution.

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## **5. RESOLUTION 4 – ADOPTION OF NEW CONSTITUTION**

### **5.1 Background to Resolution 4**

The Company's existing constitution was adopted in November 2012 (**Existing Constitution**). As there have been a large number of developments in law, corporate governance principles, terminology and general corporate and commercial practices for ASX listed companies since the adoption of the Existing Constitution, the Company is proposing to adopt a new constitution (**New Constitution**) in substitution for, and to the exclusion of, the Existing Constitution, which is proposed to be repealed.

Note 1: In accordance with section 136 of the Corporations Act, in order for this resolution to be effective, it needs to be passed by at least 75% of the votes cast by shareholders of the Company entitled to vote on the resolution. For further information in relation to this resolution, refer to the Explanatory Notes which accompany, and form part of, this Notice.

Note 2: A copy of the document proposed as the new constitution of the Company is available for inspection by any Shareholder at any time prior to the date of the meeting at the Company's registered office. Alternatively, you may download and inspect a copy from the Company's website at <https://norwestenergy.com.au/wp-content/uploads/2022/10/Norwest-Energy-NL-Constitution-November-22.pdf>, or you may request a copy by contacting the Company's office, and a copy will be sent to you free of charge.

The New Constitution will incorporate amendments to the Corporations Act and Listing Rules since the Existing Constitution was adopted.

The Directors believe that it is preferable in the circumstances to replace the Existing Constitution with the New Constitution rather than to amend a multitude of specific provisions.

The New Constitution is broadly consistent with the provisions of the Existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed (e.g., references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- (b) expressly providing for statutory rights by mirroring these rights in provisions of the New Constitution;
- (c) updating the provisions in relation to restricted securities to reflect changes to the ASX Listing Rules; and
- (d) allowing for virtual shareholder meetings.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement.

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## **6. RESOLUTION 5 – CONFIRMATION OF APPOINTMENT OF AUDITOR**

### **6.1 Background Resolution 5**

On 26<sup>th</sup> July 2022, the Company appointed Rothsay Audit & Assurance Pty Ltd (Rothsay) to act as Auditor in accordance with section 327C (1) of the *Corporations Act 2001*.

Under section 327C (2) of the *Corporations Act 2001*, an auditor appointed under section 327C (1) of the *Corporations Act 2001* holds office until the next annual general meeting of the company, at which time the person, firm or authorised audit company must be appointed by shareholders.

Rothsay has given, and has not withdrawn, its consent to act as external Auditor of the Company.

The Company now seeks Shareholder approval for the appointment of Rothsay as Auditor in accordance with section 327C of the *Corporations Act 2001*.

In accordance with section 328B (1) of the *Corporations Act 2001*, a written notice nominating Rothsay as the Company's auditor has been given to the Company. A copy of this notice is contained in Schedule 2.

If Resolution 5 is passed, the appointment of Rothsay as Auditor will continue from the close of the Meeting. If Resolution 5 is not passed, the position of Auditor will fall vacant and the Board will look to appoint an Auditor on an interim basis.

### **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 5 to ensure that the Company is not without an auditor for any period.

### **Voting intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

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## 7. RESOLUTION 6 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

### 7.1 Background to Resolution 6

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A, certain listed companies can seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% of the number of ordinary securities on issue by way of placement over a 12-month period. **(10% Placement Capacity)**.

A company is eligible to seek shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the meeting at which that approval is sought:

- (i) has a market capitalisation of A\$300 million or less; and
- (ii) it is not included in the S&P/ASX 300 Index.

If at the date of the Meeting the Company does not meet the eligibility criteria, Resolution 6 will be withdrawn.

Resolution 6 seeks approval of shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by ASX Listing Rule 7.1A.3, to such persons as the Board may determine, on the terms described in this Explanatory Memorandum.

Approval of Resolution 6 does not oblige the Company to conduct a placement or use the Additional 10% Capacity. Rather, approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice of Meeting, the Company has on issue 6,713,571,592 fully paid ordinary shares and a capacity to issue 1,006,214,311 equity securities under ASX Listing Rule 7.1. and a capacity to issue 671,285,731 equity securities under ASX Listing Rule 7.1A.

If shareholders approve Resolution 6, the effect will be to allow the Company to issue further equity securities without shareholder approval under ASX Listing Rule 7.1A up to the Additional 10% Capacity. The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of those securities in accordance with the formula in ASX Listing Rule 7.1A.2.

If shareholders do not approve Resolution 6, the Company will not be able to access the Additional 10% Capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without shareholder approval under ASX Listing Rule 7.1 as described above.

### 6.2 Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided in relation to Resolution 6:

#### (a) Period for which the 7.1A 10% Placement Capacity is valid

If Resolution 6 is approved the 10 % Placement Capacity will commence on the date of the Meeting and expire on the first to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual meeting; and
- (iii) the time and date of the approval by shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### (b) Minimum Price

Any Equity Securities issued under the 7.1A 10% Placement Capacity must be in an existing quoted class of Equity Securities and be issued for a cash consideration per security which is not less than 75% of the

volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

**(c) Use of funds raised under the 7.1A 10% Placement Capacity**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A 10% Placement Capacity for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) the development of the Company's current business; and
- (iii) general working capital.

**(d) Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, based on the closing market price of Shares and the number of Equity Securities on issue as at 5 October 2022 of \$0.045.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A 10% Placement Capacity. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, based on the closing market price of Shares and the number of Equity Securities on issue as at 5 October 2022 of \$0.045.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A.2)		Dilution		
		\$0.023 <b>50% decrease in Issue Price</b>	\$0.045 <b>Issue Price</b>	\$0.068 <b>50% increase in Issue Price</b>
<b>Current Variable A</b> 6,713,571,592 Shares	<b>10% Voting Dilution</b>	671,357,159 Shares	671,357,159 Shares	671,357,159 Shares
	<b>Funds raised</b>	\$15,105,536	\$30,211,072	\$45,316,608
<b>50% increase in current Variable A</b> 10,070,357,388 Shares	<b>10% Voting Dilution</b>	1,007,035,739 Shares	1,007,035,739 Shares	1,007,035,739 Shares
	<b>Funds raised</b>	\$22,658,304	\$45,316,608	\$67,974,912
<b>100% increase in current Variable A</b> 13,427,143,184 Shares	<b>10% Voting Dilution</b>	1,342,714,318 Shares	1,342,714,318 Shares	1,342,714,318 Shares
	<b>Funds raised</b>	\$30,211,072	\$60,422,144	\$90,633,216

The table above uses the following assumptions:

1. There are currently 6,713,571,592 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 5 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A 10% Placement Capacity.
4. The issue of Equity Securities under the 7.1A 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

#### **(e) Allocation policy under the 7.1A 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 7.1A 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement, or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

#### **(f) Previous approval under Listing Rule 7.1A**

The Company obtained approval under Listing Rule 7.1A at its annual general meeting held on 22 November 2021. The Company has issued the following Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of this Meeting and provides the following information:

- (a) The total number of ordinary shares issued under rule 7.1A in the 12-month period from 22 November 2021 was 465,545,550 representing 8.37% of the of the total number of ordinary shares on issue at the commencement of that 12-month period.

Details of the Issue made on 14<sup>th</sup> April 2022 as required by Listing Rule 7.3A.6(b)

- (a) the Placement Shares were issued to sophisticated and professional investors who were clients of the Lead Manager EurozHartleys;
- (b) 465,545,550 ordinary shares were issued;
- (c) The Ordinary Shares were issued at \$0.033 per share representing a 6% discount to the closing market price on 13<sup>th</sup> April 2022;
- (d) Total consideration of \$15,363,003 (before costs) was received from the placement. \$2,195,279 has been used, by the Company, to fund its share of the exploratory drilling of EP368 in the Perth Basin, working capital and the costs associated with the placement. \$13,167,724 remains available to the Company to fund its share of a comprehensive appraisal program, including drilling and a 3D Seismic survey.

### **6.3 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

**6.4 Voting Intentions**

The Board recommends that shareholders vote in favour of Resolution 6. The Chair intends to vote all undirected Proxies in favour of Resolution 6.

## Glossary

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given to that term in section 5.1.

**10% Placement Period** has the meaning given to that term in section 5.2.

**AGM** means an annual general meeting of Shareholders.

**Annual Report** means the Directors' Report, the Financial Report, and the Auditor's Report, in respect to the year ended 30 June 2022.

**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.

**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.

**Chairman** means the chair of the Meeting.

**Change of Control** means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

**Closely Related Party** means in relation to a member of a Key Management Personnel:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

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

**Director** means a director of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means the persons having authority and responsibility for

planning, directing and controlling the activities of the Company, directly or indirectly including any Director (whether executive or otherwise) of the Company.

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

**Plan or Incentive Plan** means the Company's Incentive Awards Plan adopted by the Board on 12 October 2022.

**Proxy Form** means the proxy form accompanying the Notice.

**Relevant Interest** has the meaning given in the Corporations Act.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

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

**Restricted Voter** means Key Management Personnel and their Closely Related Parties.

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

**Shareholder** means a registered holder of a Share.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**Takeover Bid** means a takeover bid (as defined in the Corporations Act) to acquire Shares.

**Voting Power** has the meaning given to that term in Section 9 of the Corporations Act.

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

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## SCHEDULE 1 – SUMMARY OF THE INCENTIVE AWARDS PLAN

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### 1. Nature of Plan

The Incentive Awards Plan provides for the issue of Shares, Options and Performance Rights (**Awards**) as incentives to Eligible Participants.

### 2. Eligibility

Eligible Participants are current or proposed:

- (a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a "Group Company"); or
- (b) full, part time or casual employees or contractors of any Group Company;

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

### 3. Invitation and Application Form

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

### 4. Invitation Limits

Where an Invitation is proposed to be made, without prospectus disclosure, of Awards and the Invitation is intended to rely on ASIC Class Order 14/1000 (**ASIC Relief**) or the new employee share scheme (**ESS**) provisions of the Corporations Act (**ESS Provisions**), the Company must have reasonable grounds to believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by ASIC Class Order relief or, where an Invitation is to be made that involves an applicant or the holder paying monies to the Company on the issue or exercise of Awards offered under the Invitation, the ESS Provisions, as applicable.

In general terms:

- (a) if relying on ASIC Relief, the cap applies to Invitations for any Awards. If relying on the ESS Provisions, the cap only applies to Invitations that require the applicant or holder to pay the Company monies on issue or exercise of the Award (e.g., Options with an exercise price);
- (b) in determining if an Invitation will exceed the cap, the Company must count the Shares that may be issued under the Invitation together with Shares that have been issued, or that could be issued, under invitations made under the Plan and other employee share schemes over the 3 years prior to the Invitation; and
- (c) the cap is 5% of Shares on issue at the time of the Invitation, or if the ESS Provisions are being relied on, such other percentage as specified in the Company's constitution (which does not currently specify a cap).

### 5. Conditions to acquisition of Awards

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

### 6. Terms of Convertible Securities

- (a) Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.
- (b) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.
- (c) There is no right to a change in the exercise price of an Option, except in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment)

after the date of issue of the Options, the exercise price of the Options will be reduced in accordance with the formula in respect of Options set out in the applicable stock exchange rules.

- (d) There is no right to a change in the number of underlying Shares over which a Convertible Security can be exercised, except in the event of a bonus issue of Shares being made pro rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Convertible Security will include the number of bonus Shares that would have been issued if the Convertible Security had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of an Option
- (e) A Convertible Security does not entitle a participant to vote except as otherwise required by law.
- (f) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- (g) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

#### **7. Vesting and exercise of Convertible Securities**

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control, but it can be provided for in specific Invitations for specific Convertible Securities.

#### **8. Cashless Exercise Facility**

The Board may, in its discretion, where the 5 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

#### **9. Lapsing of Convertible Securities**

A Convertible Security will lapse upon the earlier of:

- (a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- (b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- (c) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- (d) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- (e) upon payment of a Cash Payment in respect of the vested Convertible Security;

- (f) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- (g) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Plan;
- (h) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- (i) the Expiry Date of the Option or Performance Right.

#### **10. Disposal Restriction on Convertible Securities**

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- (a) with the consent of the Board (which may be withheld in its discretion) in Special circumstances, being:
  - (i) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
  - (ii) severe financial hardship; or
  - (iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or
- (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

#### **11. Disposal Restrictions on Shares**

- (a) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).
- (b) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.
- (c) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.
- (d) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed during the Restriction Period.
- (e) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (f) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

#### **12. Other Key Terms**

- (a) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.

- (c) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.
- (d) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act, or any other applicable law.

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**SCHEDULE 2 – NOMINATION OF AUDITOR**

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The Directors  
Norwest Energy NL  
Level 2,  
30 Richardson Street,  
West Perth, WA, 6005

1 July 2022

Dear Directors

**NOMINATION OF AUDITOR**

Pursuant to section 328B(1) of the *Corporations Act 2001 (Cth)* as a shareholder of Norwest Energy NL, I provide notice of nomination of Rothsay Audit and Assurance Pty Ltd as auditors of Norwest Energy NL.

It is intended that this nomination will be put forward as an item of business for consideration of shareholders at the annual general meeting of the company that is to be held on 22 November 2022.

Yours faithfully



Jo-Ann Long  
Chief Financial Officer and Company Secretary

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 20 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 181748**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Norwest Energy NL hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Norwest Energy NL to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Tuesday, 22 November 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director - Mr Ernest Anthony Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of Incentive Awards Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Adoption of a new Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

