

ASX ANNOUNCEMENT

ASX: NWE

23 December 2015



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ENTITLEMENT OFFER – NOTIFICATION OF SHORTFALL

Norwest Energy NL (ASX:NWE) (“Norwest”) advises that its fully underwritten pro-rata non-renounceable Entitlement Offer (“Offer”) to raise approximately \$820,000 (before costs) pursuant to the Offer Document dated 2 December 2015, closed on 21 December 2015.

Norwest’s Offer enabled eligible shareholders to subscribe for one (1) new fully paid ordinary share for every four (4) existing shares held on the Record Date, at an issue price of \$0.002 per new share.

The Company received applications under the Offer from eligible shareholders in respect of 98,927,688 new shares. Eligible shareholders were also granted 37,725,280 additional shares in excess of their respective entitlements as part of the shortfall offer. Total funds raised from accepted applications was \$273,306.

The remaining shares under the shortfall, being 273,461,425 shares will be taken up by Argonaut Capital Limited as underwriter to the Offer, and will be issued in accordance with the underwriting agreement.

Total funds to be raised from accepted applications from eligible shareholders and shares issued by the underwriter will total approximately \$820,000 (before costs).

The allotment of new shares and additional shares under the Offer is scheduled to take place on or before 30 December 2015. The allotment of shortfall shares is scheduled to take place on or before 12 January 2016.

Norwest is poised to become an active explorer in the northern Perth Basin in 2016 and the funds raised from the Offer will assist with three near term drill targets being advanced to drill ready status; Lockyer Deep-1 in EP368, Xanadu-1 in TP/15 and Arrowsmith-3 in EP413.

John Annand

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