

Norwest Energy

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Announcement to ASX

30 April 2021

PERTH BASIN PORTFOLIO UPDATE

HIGHLIGHTS

- Assignment of interest in EP413 exploration permit to AWE Perth Pty Ltd
- AWE to pay Norwest \$100,000 and assume seismic/drilling rehabilitation obligations
- Enables Norwest to focus financial resources on its core Perth Basin assets

Perth Basin oil and gas exploration company Norwest Energy NL ("**Norwest**" or the "**Company**") is pleased to announce that it has executed an agreement with AWE Perth Pty Ltd ("**AWE**", part of the Mitsui E&P Australia group of companies) to assign Norwest's 27.945% interest in the EP413 exploration permit to AWE.

AWE will pay Norwest \$100,000 conditional upon completion, which is subject to regulatory approval of the transfer of interest. Upon completion AWE will also pay for all costs and assume liabilities associated with Norwest's interest in the permit, effective from 23 February 2021, and will assume Operatorship of EP413.

This transaction with AWE strengthens Norwest's balance sheet and enables the Company to focus its financial resources on its three high-impact Perth Basin exploration permits; EP368, EP426 and TP/15.

The Company will provide a further update upon completion of the transaction with AWE.

Authorised for release to ASX by the Board of Directors.

For further information please contact/follow Norwest Energy at:

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