

Announcement to ASX

30 August 2021

## COMPLETION OF \$2.75 MILLION CAPITAL RAISING

### HIGHLIGHTS

- **Norwest strengthens balance sheet by \$2.75 million**
- **Share placement supported by major shareholders**
- **Drilling of Lockyer Deep-1 bottom hole section has commenced**

Perth Basin oil and gas exploration company Norwest Energy NL (“Norwest Energy” or the “Company”) is pleased to advise that it has completed a capital raising of up to \$2.75 million (before costs) through a placement of shares to a range of sophisticated and professional investors (“Placement”), including participation by Norwest Energy’s major shareholders. The Placement was significantly oversubscribed.

The funds raised, together with the Company’s existing cash reserves, will be used as follows:

- Production testing of the Lockyer Deep-1 gas exploration well, contingent upon positive results from wireline logging of the reservoir objectives.
- 2D seismic survey costs to mature the significant gas exploration leads in the south of permits EP368 and EP426.
- 3D seismic survey planning for the Lockyer Deep/North Erregulla Deep area.
- General working capital.

Commenting on the success of the capital raising **Norwest’s Managing Director, Iain Smith** said: “We are pleased to have received such strong support for the Placement, including from our largest shareholders. The funds strengthen the Company’s balance sheet as we progress drilling of the Lockyer Deep-1 well during one of the most exciting periods in the Company’s history. As we now approach the reservoir objectives we look forward to informing shareholders of progress and results.”

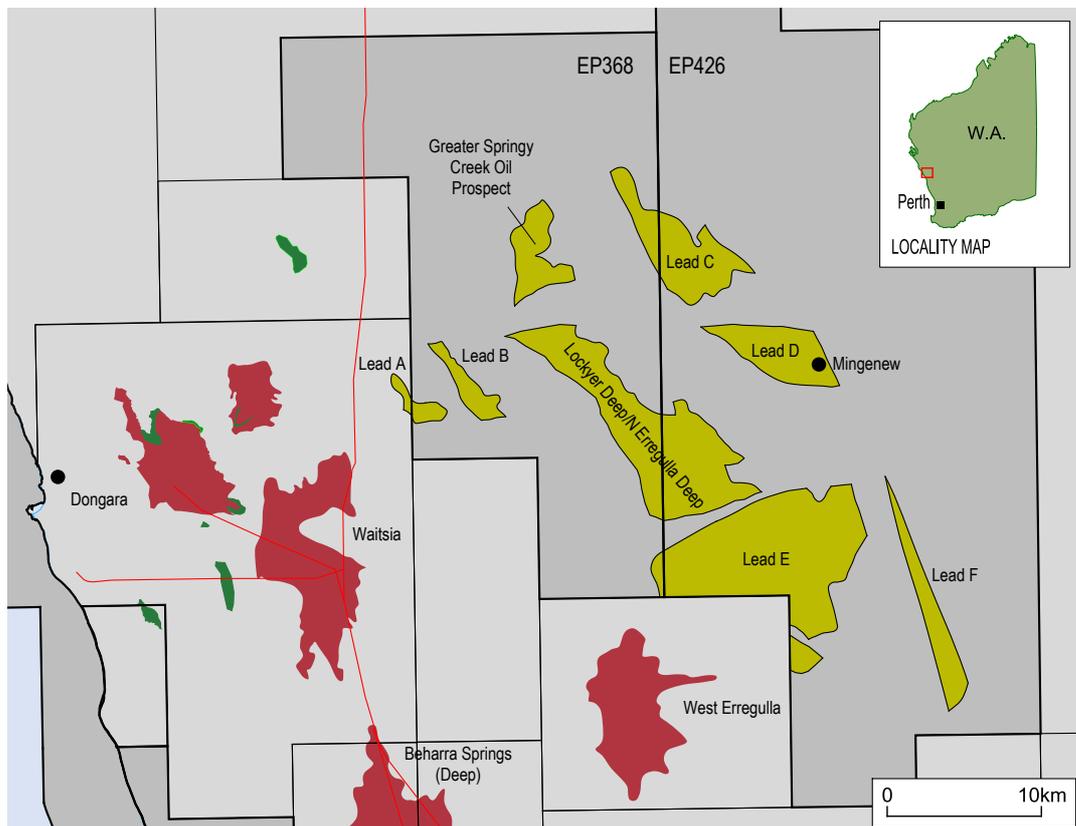


Figure: EP368 & EP426 Prospects/Leads Portfolio

**Major Shareholder Participation**

Norwest's four largest shareholders, including Mineral Resources Ltd (~19.7%) participated in the Placement.

**Placement Details**

The Placement will result in the issue of up to 343,750,000 new fully paid ordinary shares at an issue price of \$0.008 each and is not subject to shareholder approval - falling within the Company's placement capacity under ASX Listing Rule 7.1 (204,676,772 shares) and 7.1A (139,073,228 shares). Settlement is scheduled to occur on Thursday, 2 September 2021.

**Authorised for release to ASX by the Board of Directors.**

For further information please contact/follow Norwest Energy at:

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

Phone: +61 8 9227 3240

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



[@Norwest\\_Energy](https://twitter.com/Norwest_Energy)