



**COMPANY ANNOUNCEMENTS OFFICE**

Australian Securities Exchange Limited

**ASX ONLINE**

**Norwest to raise \$4.6million from share placement and credit facility**

Norwest Energy (ASX:NWE) advises that it has entered into arrangements to raise approximately A\$4.6m from the placement of 13 million shares at 13 cents per share together with a secured cash facility of A\$3million.

The share placement is being managed by Kirke Securities Limited pursuant to Section 708A of the Corporations Act 2001 and will raise \$1,690,000 before costs. The shares issued pursuant to the placement rank equally in all respects with all existing ordinary shares previously issued by the company and quoted on the Australian Securities Exchange Limited

The secured cash facility will be provided by Investec Bank (Australia) Limited (Investec). The facility is for a period of 12 months to 30 June 2009 and will be secured by a first ranking fixed and floating charge over the assets of the Company, including a fixed charge over the Puffin Royalty. In addition to normal fees for a facility of this nature Investec will be granted unlisted options to acquire ordinary shares in the capital of Norwest. The number of call options will be equal to 50% of the cash facility divided by the exercise price that will be struck at 125% of the 20 day VWAP preceding 1 July 2008. The call options will expire three years from the date of execution of the Finance Documents. Drawing's against the facility is subject to execution of the Finance Documents that are in the process of being prepared by the lenders solicitors.

The funds raised from the financing arrangements will be used to cover ongoing exploration costs for the Australian and UK project activities of the Company as well as corporate costs during the next twelve months and to supplement general working capital.

For and on behalf of  
**Norwest Energy NL**

**EA Myers**  
**Company Secretary**  
2 July 2008