



## **Terms and Conditions of the Share Purchase Plan**

This sets out the terms and conditions of the offer of Shares under the SPP. By accepting the offer to purchase SPP Shares, you agree to be bound by these terms and conditions and the Constitution of the Company.

### **Purpose**

The purpose of the SPP is to offer Shareholders the opportunity to acquire additional fully paid ordinary Shares up to a maximum of \$5,000 in any 12 month period at a discount to the market price of SPP Shares on ASX, without the need to pay stamp duty or brokerage costs and without the need for the Company to issue a prospectus.

### **Shareholders eligible to participate**

All persons registered as Shareholders at the Record Date may participate in the SPP, except those Shareholders whose address in the Company's register of members is a country whose laws or regulations (in the reasonable opinion of the directors of the Company) make it unlawful or impracticable for the Company to offer and issue SPP Shares to that person.

Offers will, at the discretion of the Directors be made under the SPP once a year. The maximum amount, which any Shareholder may subscribe for in any consecutive 12 month period, is up to \$5,000. The Directors may also determine in their discretion the minimum amount for participation and the multiple of/or maximum, SPP Shares to be offered under the SPP.

### **Price of SPP Shares**

The Directors have determined that the price of SPP Shares will be 1.25 cents (\$0.0125) per share. Applications for the Minimum Amount (\$1,000.00) are for 80,000 Shares. Applications for the Maximum Amount (\$5,000.00) are for 400,000 Shares.

The pricing of any future Offers under the SPP will be determined by the Directors at the time.

### **Issue of Norwest Shares**

SPP Shares will be issued on the date specified by the directors of the Company in the accompanying letter.



Shareholding statements will be issued in respect of all SPP Shares. The Company will, promptly after issue of SPP Shares make application for those SPP Shares to be admitted to quotation on the official list of ASX and all other stock exchanges (if any) on which the Company's Shares are listed.

## **Costs of Participation**

No brokerage, commission, stamp duty or other transaction costs will be payable by participants in respect of the application for, and issue of, SPP Shares.

## **Terms of the Offer**

Participation in the SPP is entirely at your option. The offer is also non-renounceable, which means that you cannot transfer your right to purchase shares under the offer to anyone else.

The maximum number of Shares you may apply for is 400,000 and the minimum is 80,000.

The Offer is limited to a maximum raising of \$911,689 and will close on 1 May 2009 subject to the director's discretion to close the Offer earlier. In the event that applications at the closing exceed \$911,689 then applications will be reduced proportionately and refunds sent to shareholders within 5 days of the closing date.

SPP Shares will rank equally in all respects with all other fully paid ordinary Shares as from the date of allotment and will carry the same voting rights, dividend rights and other entitlements. The Company reserves the right to reject any application for SPP Shares to the extent it believes this term or any other term of the SPP has not been complied with.

If the correct amount is not tendered in the cheque with your Application Form, the Company reserves the right to either return your Application Form and cheque to you and not allot any shares to you or to allot a lesser number of shares than that applied for.

The market price of the Company's Shares may rise or fall between the date of the Offer and the date when the Company allots the SPP Shares to you. This means that the price you pay per SPP Share under this Offer may exceed, or be less than, the market price of the Shares at the time of allotment of the SPP Shares. Shareholders should also be aware that the Company's endeavours are speculative in nature. Accordingly, you are encouraged to seek your own financial advice in relation to this Offer and your participation under the SPP.



Please note that you must not apply for over \$5,000 worth of Shares in any 12 month period under the SPP or any other similar offer or purchase plan made by the Company. This excludes offers made under a Prospectus.

## **Modification and termination of the SPP**

The Company may modify or terminate the SPP at any time.

The Company will notify the ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, or termination of, the SPP or the failure of the ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer SPP Shares than the person applied for under the SPP if the issue of the SPP Shares applied for would contravene any applicable law or the Listing Rules of the ASX.

## **Dispute resolution**

The Company may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant, application, or SPP Shares and the decision of the Company will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these Terms and Conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

## **Defined Terms**

In this document, the accompanying letter and the Application Form the following words and phrases have the meanings stated:

**Applicant** means an applicant for the Shares comprised in the Offer.

**Application Form** means the application form for Shares that accompanies this document.

**ASIC** means the Australian Securities and Investments Commission.



**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

**Business Day** means a day on which trading takes place on the stock market of the ASX.

**Closing Date** means 1 May 2009 unless extended by the Company.

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

**Constitution** means the Company's Constitution.

**Directors** means the directors of the Company.

**Dollar** or **\$** means Australian dollars.

**Eligible Shareholder** means a shareholder on the Record Date with a registered address in Australia or another jurisdiction in which it is lawful for the Company to offer Shares under the SPP.

**Issue** means the issue of the Shares comprised in the Offer.

**Listing Rules** or **ASX Listing Rules** means the Listing Rules of the ASX.

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

**Shareholder** means a shareholder in the Company.

**SPP** or **Share Purchase Plan** means the share purchase plan announced on 9 April 2009.

**SPP Share** means a Share offered for subscription on the basis and under the terms of the SPP.

**Offer** means the offer of SPP Shares pursuant to the SPP.

**Record Date** means 5.00 pm WST 9 April 2009

**WST** means Western Standard Time.