

Norwest Energy NL

Managing Director's Presentation
to Annual General Meeting

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Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates are quoted as gross (100%) and have both an associated risk of discovery and a chance of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

FY20 Review and FY21 Lookahead



1

Significant Permian gas discoveries at West Erregulla & Beharra Springs Deep upgraded NWE's Lockyer Deep prospect – in terms of both size and chance of success

2

Lockyer Deep-1 to be drilled in CY H1 2021, providing investors with superior leverage to Perth Basin gas play

3

Divested of loss-making Jingemia production interest, raising \$700,000

4

Balance sheet strengthened by placement and Share Purchase Plan

5

Convertible note with Sundowner International settled, now **zero debt**

6

Joint venture partner **Mineral Resources Ltd** acquired a 19.9% holding in NWE (subsequently diluted to 16.7%)

7

Former AWE Ltd CEO **Bruce Clement** appointed as Non-Executive Director

Perth Basin Permian Gas Play

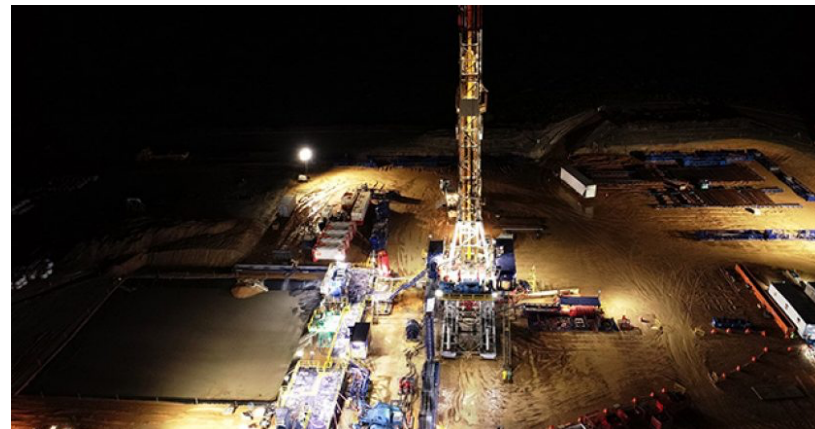


Waitsia Discovery



2014 AWE/Origin discover Waitsia gas field
Largest onshore gas discovery in > 40 years
Opened up new, prolific geological play
Current resources estimate ~860 Bcf
Flow rates up to 90 MMscfd
Now co-owned by Mitsui & Beach Energy

West Erregulla & Beharra Springs Deep Discoveries

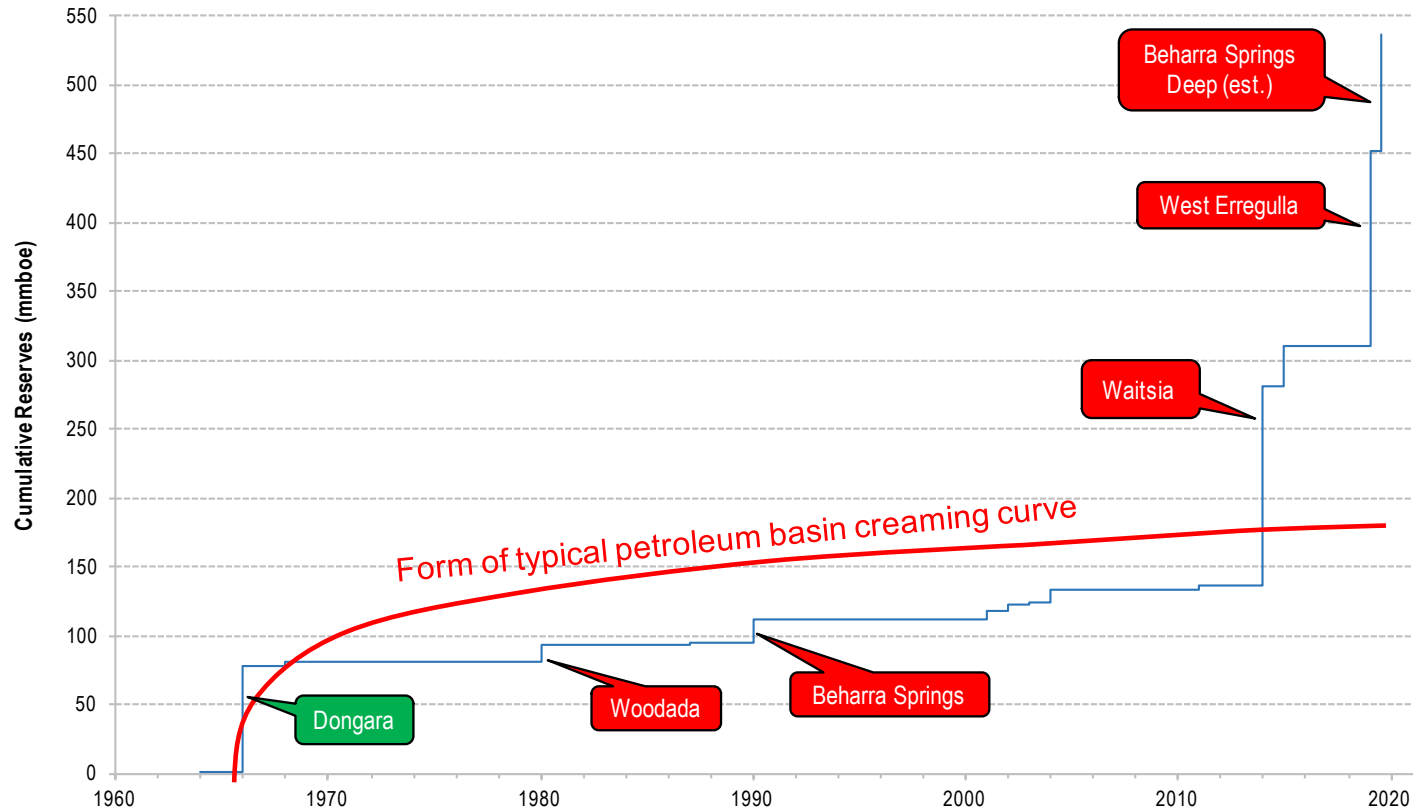


2019 Strike Energy discovery at West Erregulla-2 flows @ 69 MMscfd
West Erregulla contingent resources 513 Bcf to 1,185 Bcf
Beach Energy discovery at Beharra Springs Deep flows @ 46 MMscfd
Results greatly enhance prospectivity of NWE's EP368 and EP426 permits

Three out of three significant Permian gas discoveries

Permian Gas Transformation

North Perth Basin Onshore Creaming Curve

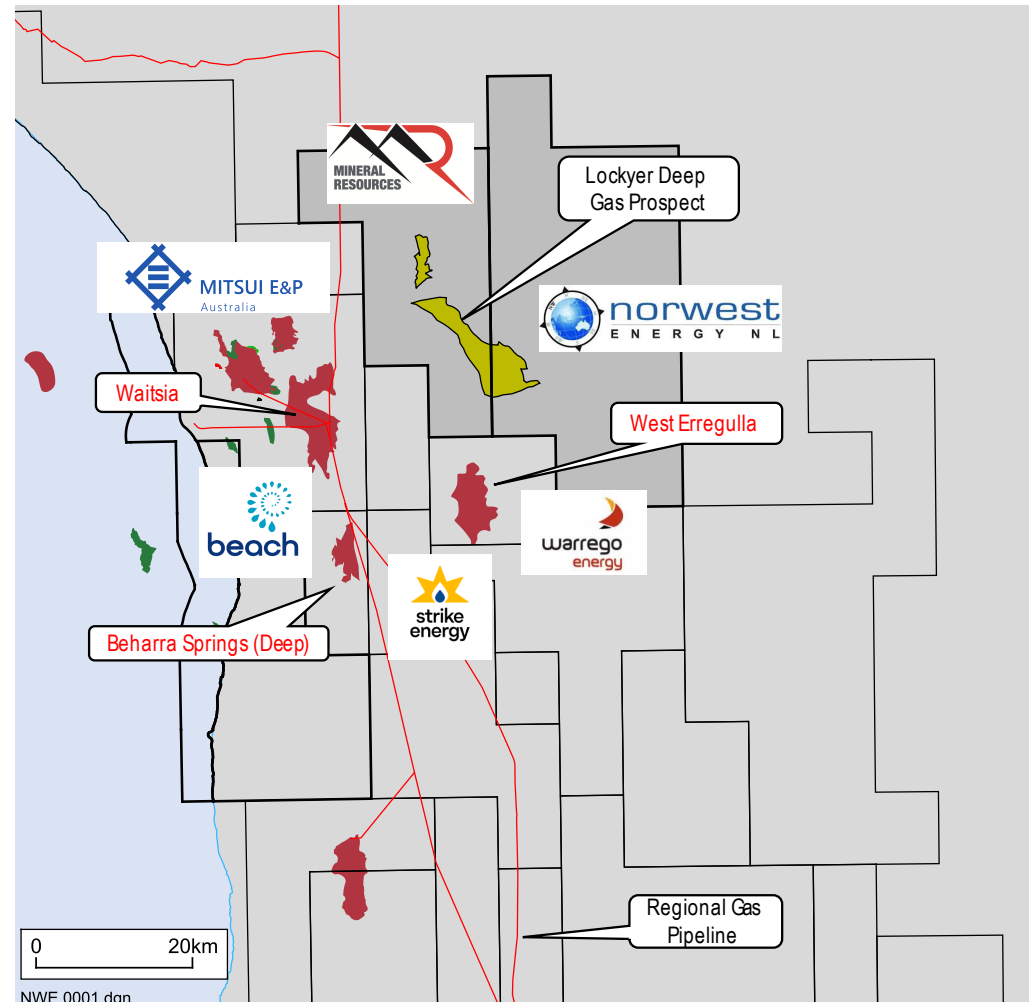


Hydrocarbon resources discovered since 2014 are
triple those of the previous fifty years

Perfectly Placed Within Permian “Sweet Spot”



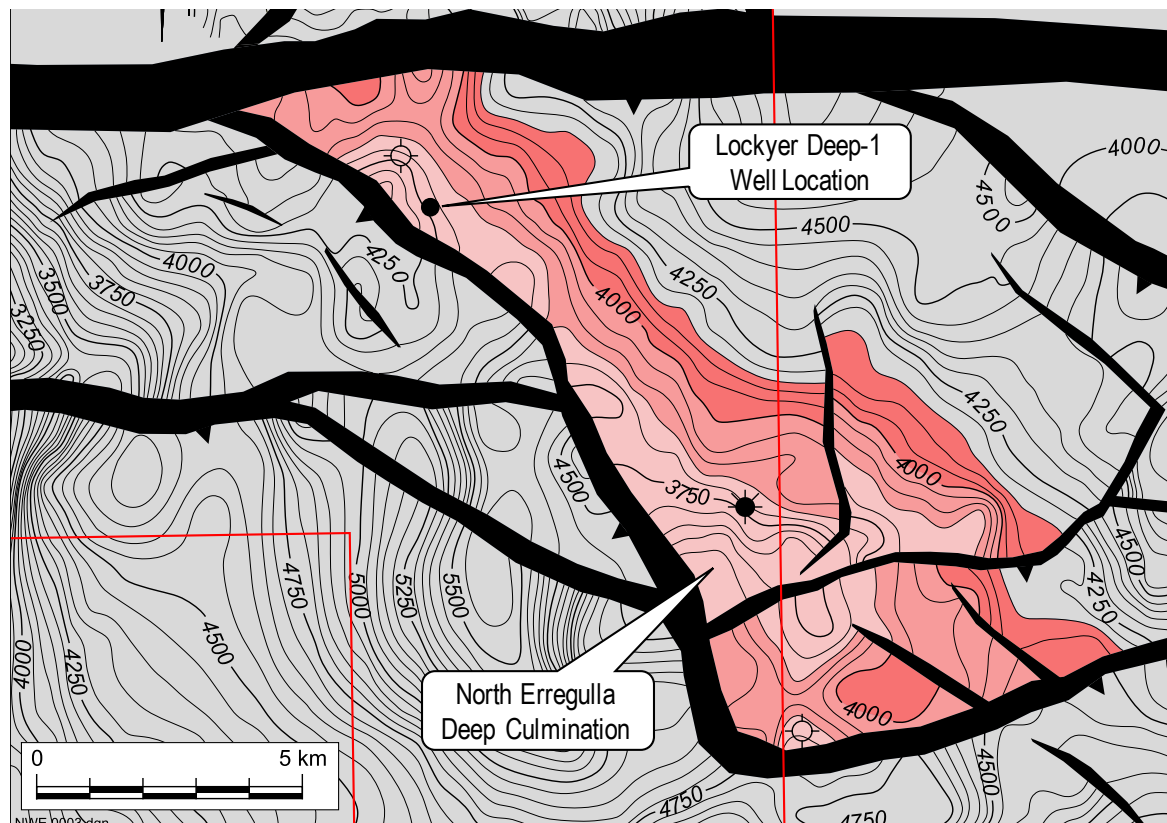
- On trend with Waitsia, West Erregulla-2 and Beharra Springs Deep discoveries
- EP368 & EP426: NWE interests 20% & 22.2%
- Lockyer Deep-1 location selected for drilling H1 CY2021
- Large bi-crestal gas prospect within Permian “sweet spot”
- High Case prospective resources 1.12 Tcf (gross, recoverable)
- ~13km from regional gas pipeline
- Numerous other structural leads being matured through seismic data reprocessing
- Portfolio includes Greater Springy Creek oil prospect (High Case prospective resources 61 MMbbls*)
- Portfolio update planned early 2021



* Reference ASX Announcement 8 July 2019

Lockyer Deep-1 Prospective Resources

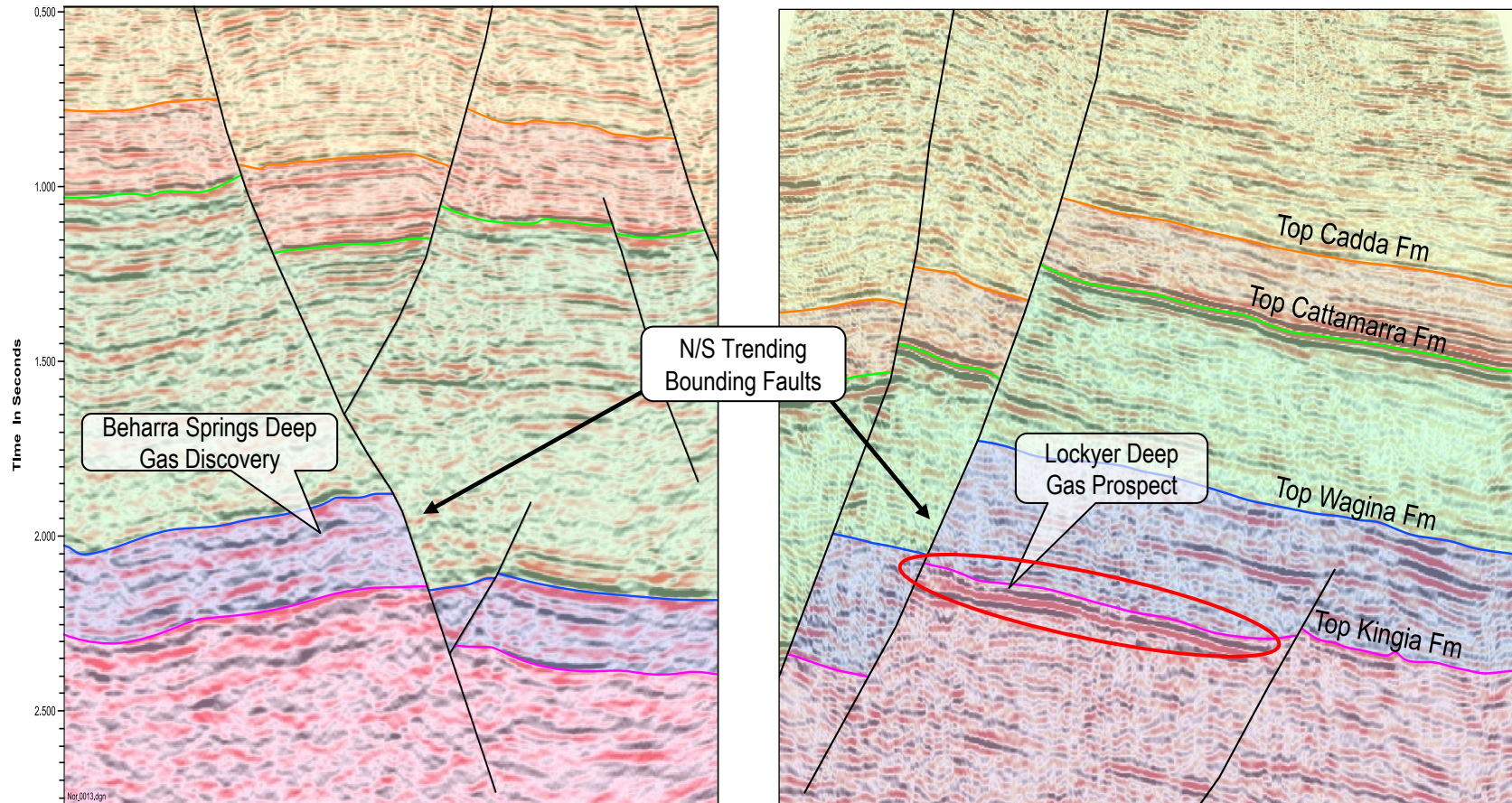
- Large, robust structure
- Prospective resources upgraded by 2019 discoveries
- Quoted High Case is 1,122 Bcf gas (gross recoverable) over an area of ~67km²
- “Full to spill” scenario would see gas fill across a much greater area, with maximum structural closure ~108km²
- Estimated prospective resources are for Kingia/High Cliff combined
- Does not include additional secondary potential in Wagina Fm. and Irwin River Coal Measures



Prospective Resources (Recoverable)

	Gross Bcf (100%)			NWE Share Bcf (20%)		
	Low	Mid	High	Low	Mid	High
Lockyer Deep	36	459	1122	7	92	224
North Erregulla Deep	131			22		

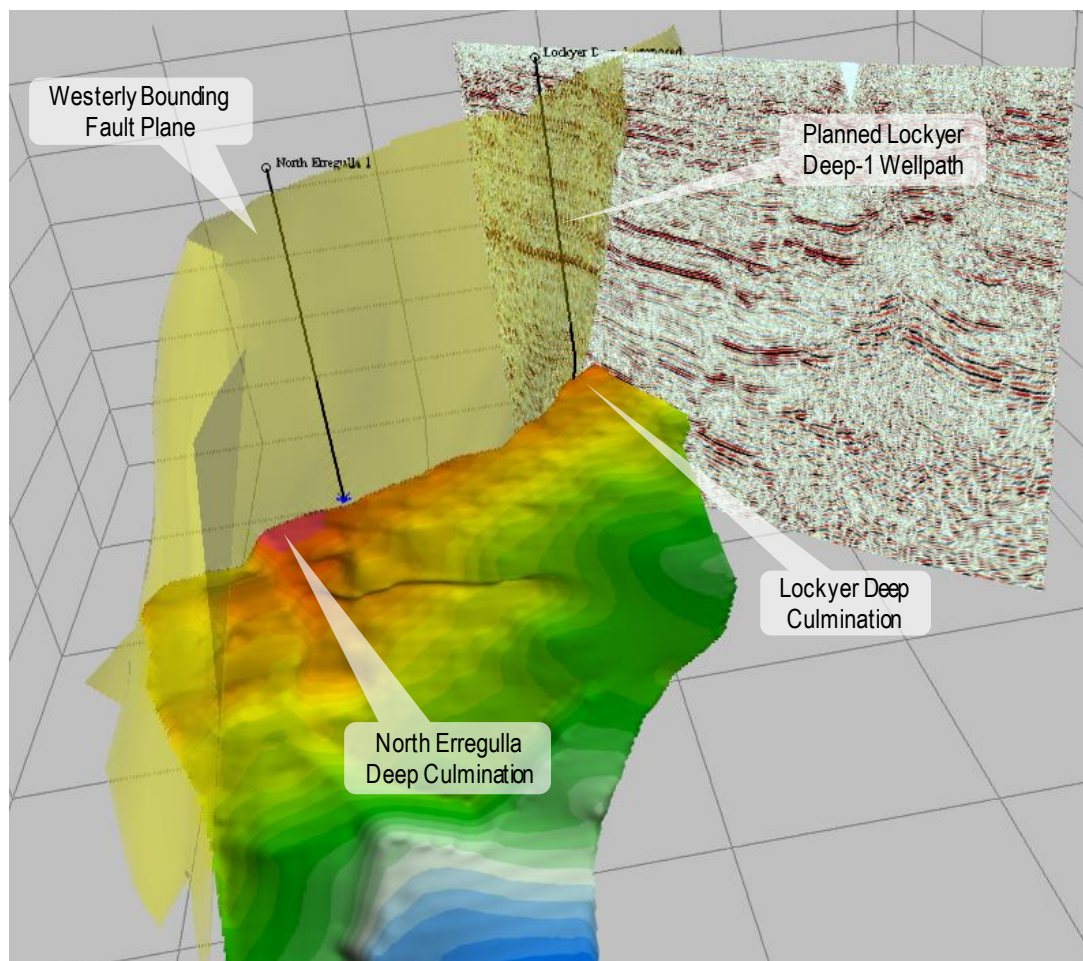
Lockyer Deep-1 Comparison to BSD



- Representative seismic lines demonstrate very similar structural setting to Beharra Springs Deep
- N/S trending bounding fault seals at Beharra Springs Deep; Cross-fault juxtaposition almost identical
- Increases Geological Chance of Success for Lockyer Deep-1 (estimated 38%)

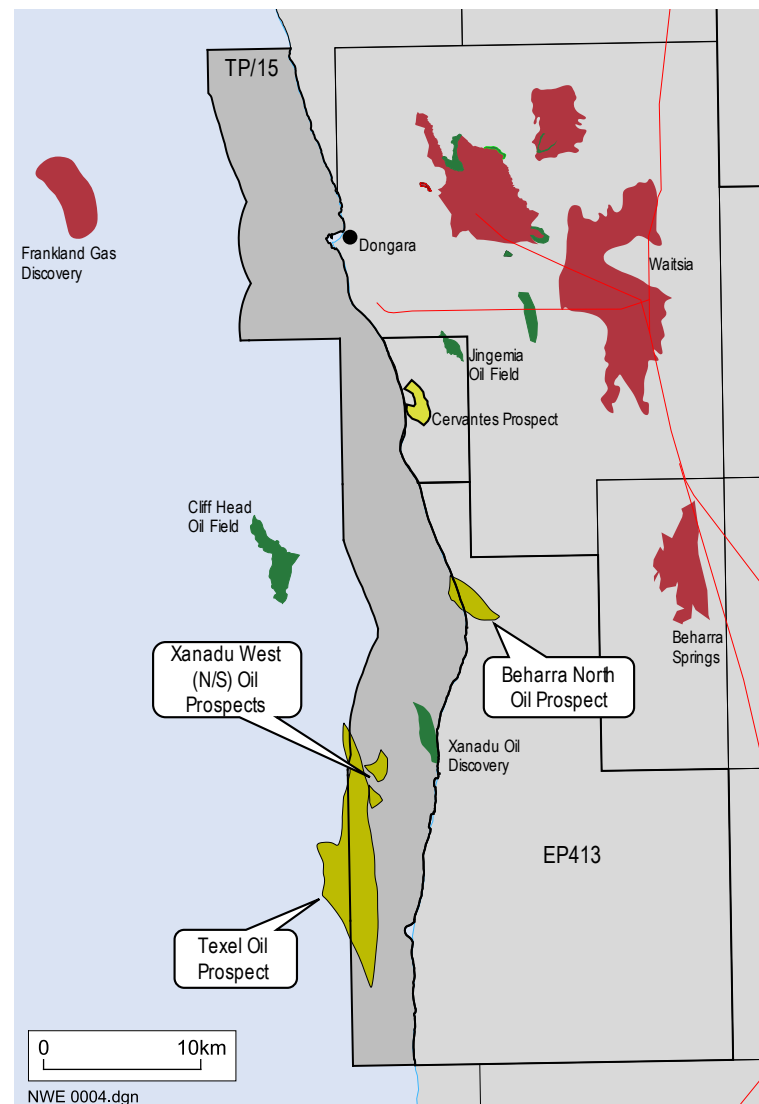
Drilling of Lockyer Deep-1

- Vertical well with minor directional component from 3,400 metres TVDSS*
- Top Kingia Fm. prognosed at 3,900 metres TVDSS
- TD prognosed at 4,185 metres TVDSS
- Ensign 970 rig selected for drilling
- Long leads inventory in place
- Land access secured on private farm land
- Site works commencing
- Operator will be ready to drill from mid January 2021, should an early rig slot become available
- Success likely to result in highly productive wells with low development cost, adjacent to existing infrastructure



TP/15 Update

- Norwest (25% and Operator) with partners Triangle Energy (45%) and 3C Group (30%)
- Xanadu 3D seismic program completed in July 2019
- Sub-commercial contingent resource
- Very large oil lead identified to SW of Xanadu, proximal to source kitchen
- Texel lead covers shallow water area up to 30 km²
- Prospective for oil within multiple Permian reservoir targets, inc. Kingia & High Cliff
- Additional seismic data required to mature lead to drillable prospect
- Recently gained DMIRS approval to conduct seismic feasibility studies in next permit year, replacing appraisal well



Thank You

Please refer to the recently-upgraded corporate
website for additional information
www.norwestenergy.com.au

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