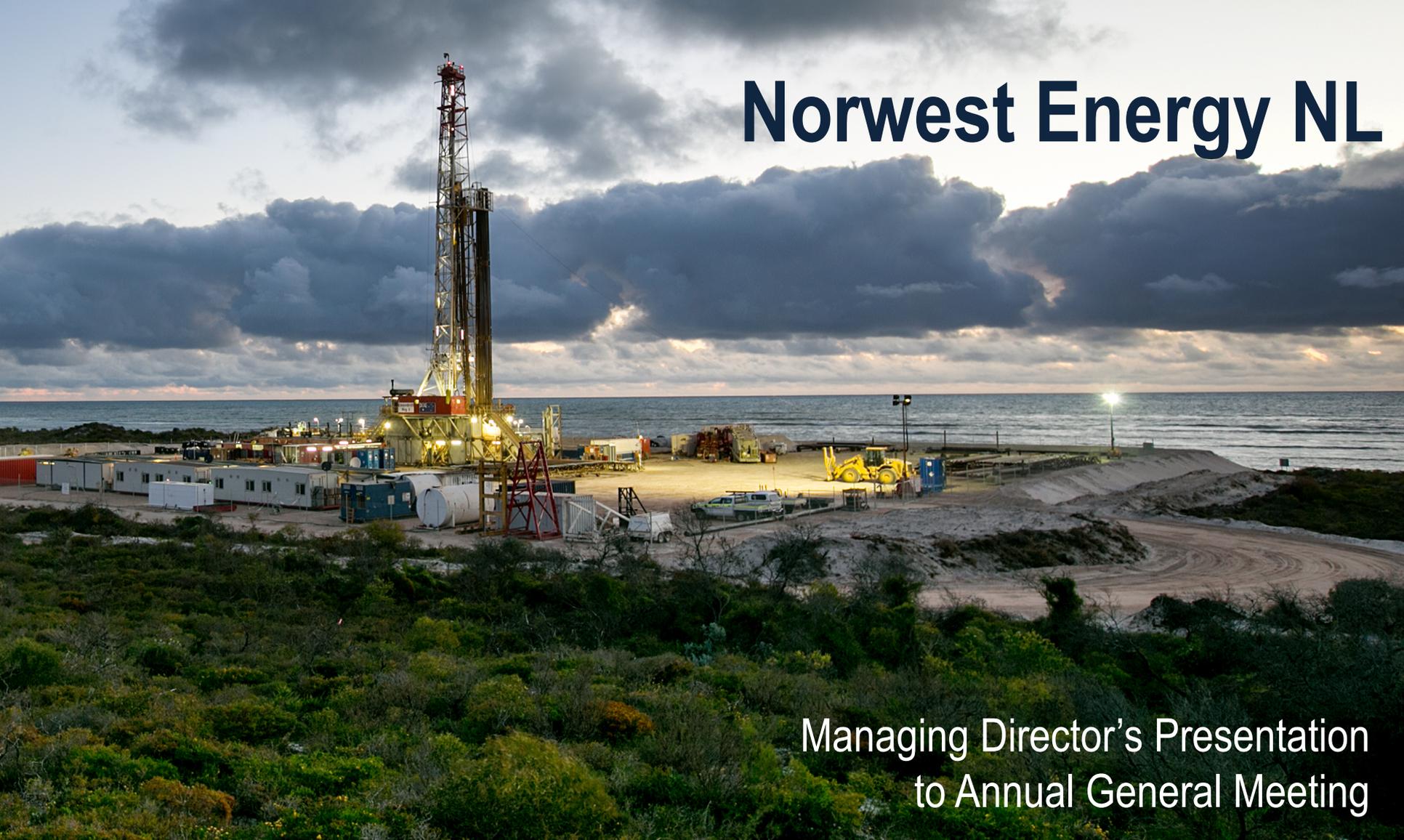


# Norwest Energy NL



Managing Director's Presentation  
to Annual General Meeting



**norwest**  
ENERGY NL

27 November 2020

# Important Information

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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



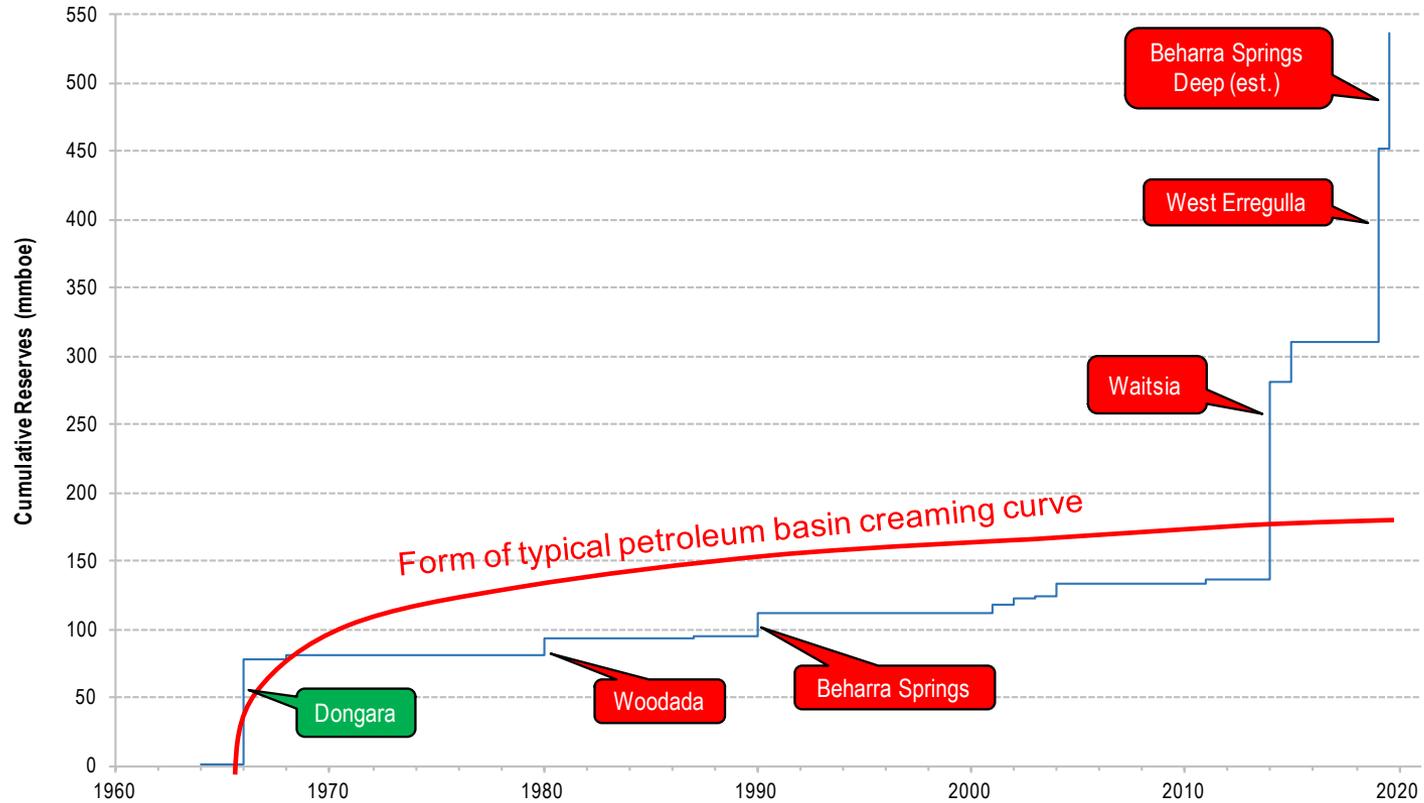
**2019** Strike Energy discovery at West Erregulla-2 flows @ 69 MMscfd  
West Erregulla contingent resources 513 Bcf to 1,185 Bcf  
Beach Energy discovery at Beharra Springs Deep flows @ 46 MMscfd  
Results greatly enhance prospectivity of NWE's EP368 and EP426 permits

Three out of three significant Permian gas discoveries

# Permian Gas Transformation



## North Perth Basin Onshore Creaming Curve

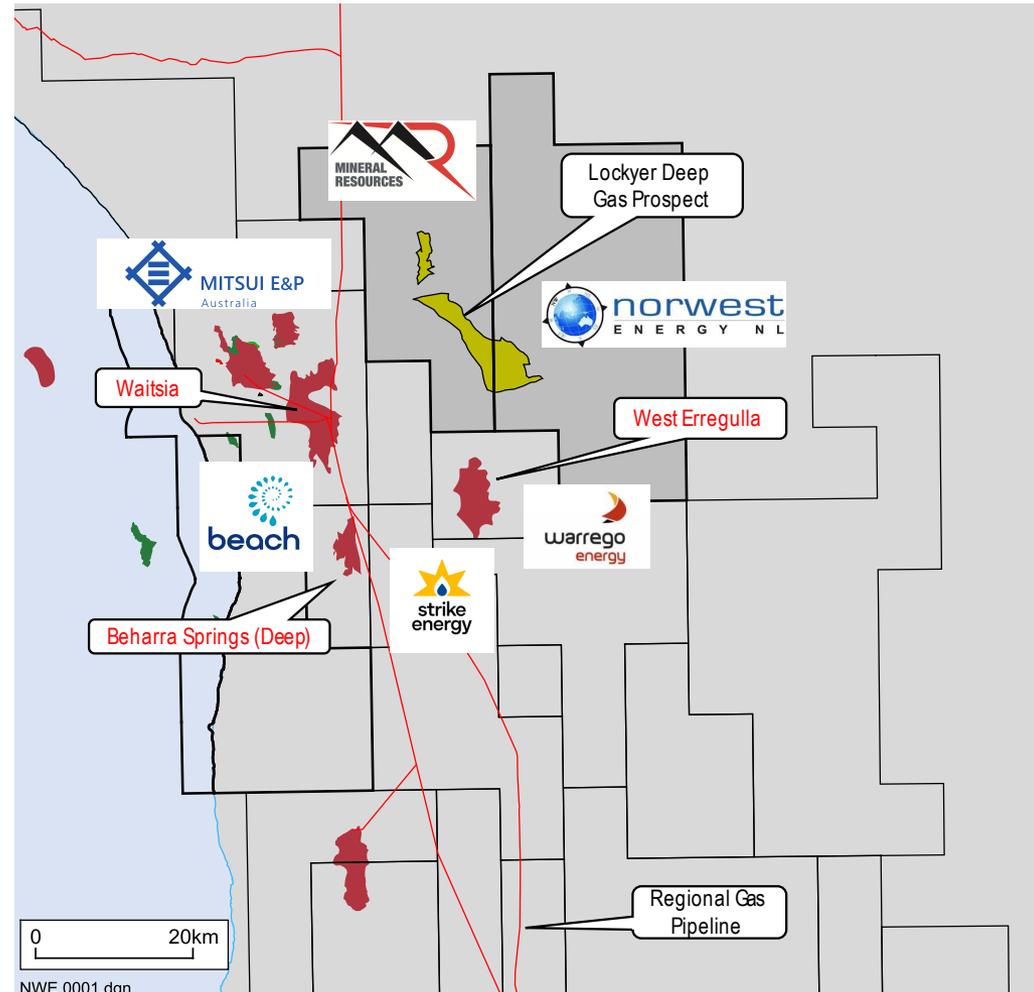


Hydrocarbon resources discovered since 2014 are triple those of the previous fifty years

# Perfectly Placed Within Permian “Sweet Spot”



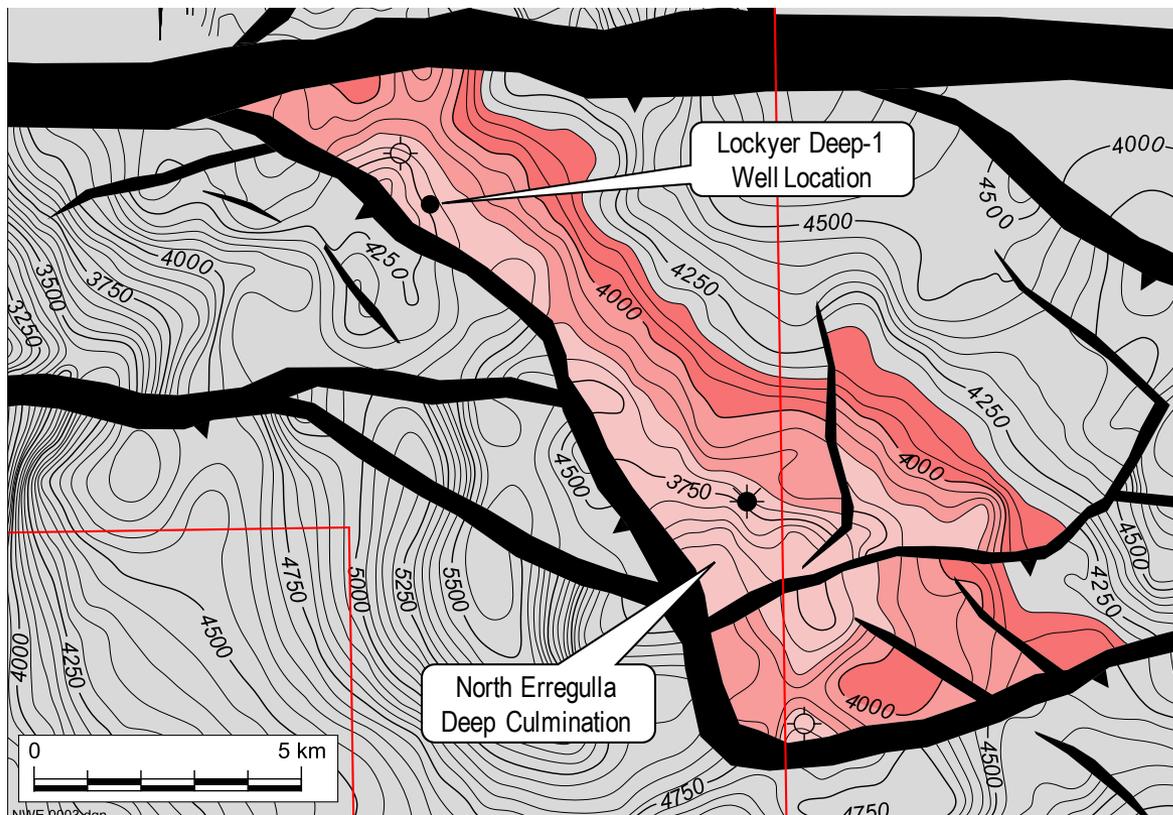
- On trend with Waitsia, West Erregulla-2 and Beharra Springs Deep discoveries
- EP368 & EP426: NWE interests 20% & 22.2%
- Lockyer Deep-1 location selected for drilling H1 CY2021
- Large bi-crestal gas prospect within Permian “sweet spot”
- High Case prospective resources 1.12 Tcf (gross, recoverable)
- ~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

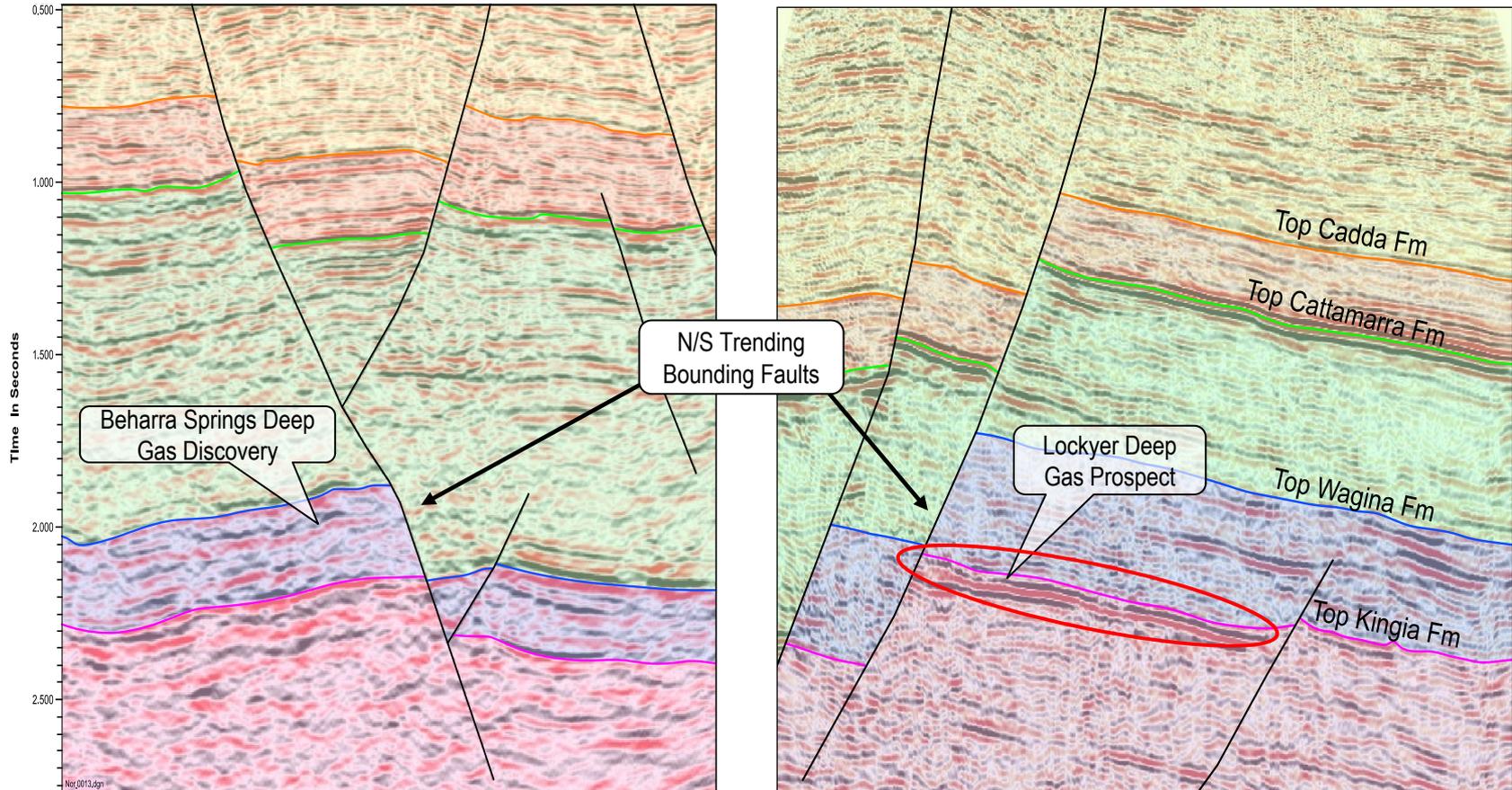
- Large, robust structure
- Prospective resources upgraded by 2019 discoveries
- Quoted High Case is 1,122 Bcf gas (gross recoverable) over an area of ~67km<sup>2</sup>
- “Full to spill” scenario would see gas fill across a much greater area, with maximum structural closure ~108km<sup>2</sup>
- Estimated 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		

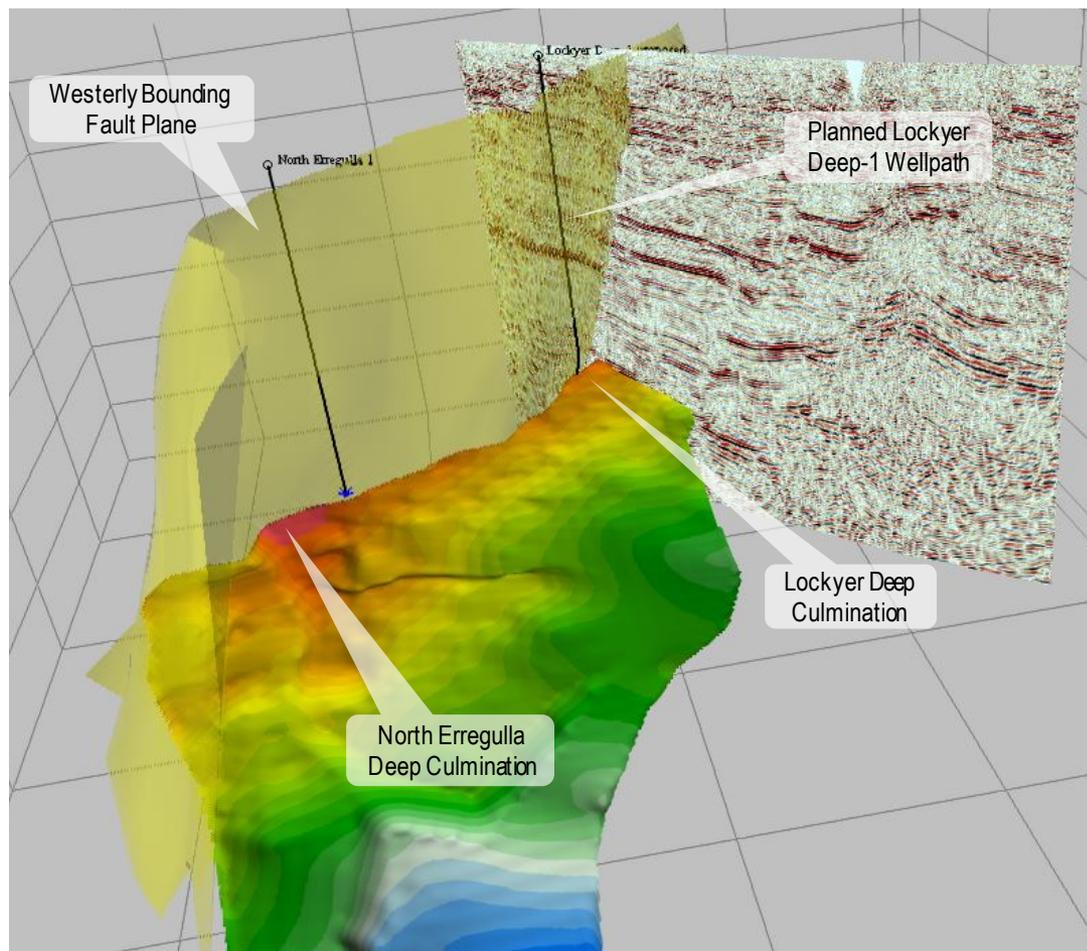
# Lockyer Deep-1 Comparison to BSD



- 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%)

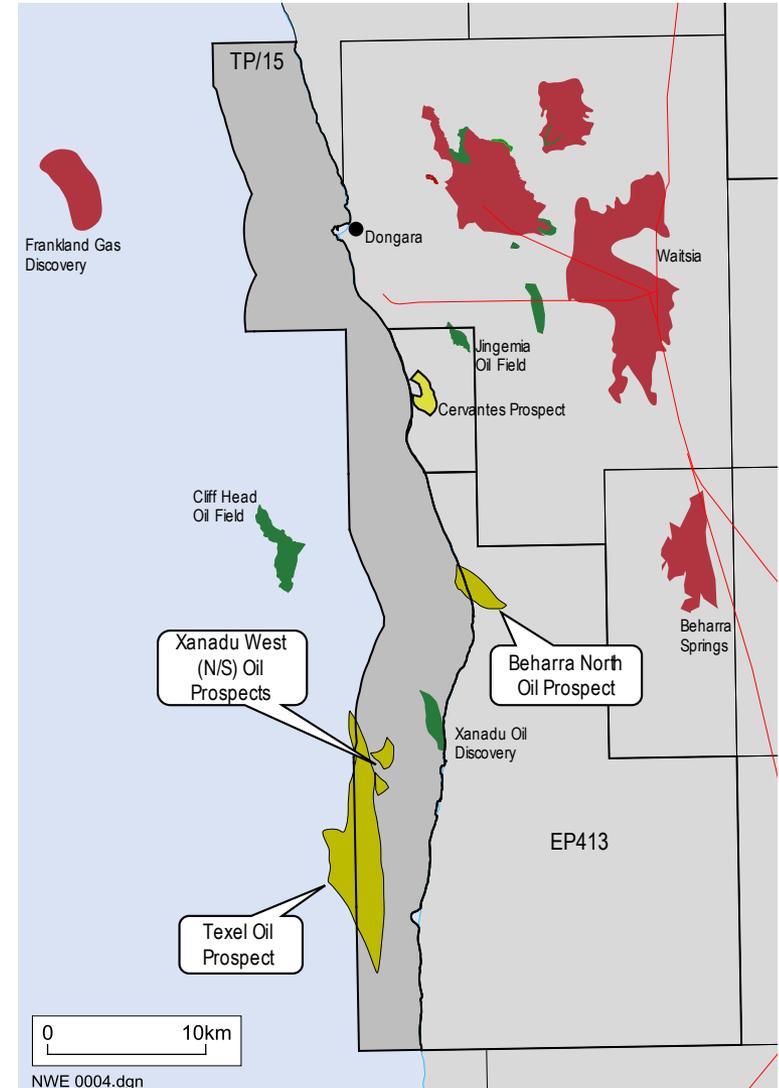
# Drilling of Lockyer Deep-1

- 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 km<sup>2</sup>
- 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](http://www.norwestenergy.com.au)

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