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Announcement to ASX 18 August 2021

EP368 & EP426 Permian Prospectivity Update

HIGHLIGHTS

- Significant additional Permian gas potential identified
- Six new leads mapped by Norwest further to recent seismic reprocessing program
- Upgraded portfolio offers significant follow on potential, post Lockyer Deep-1
- Lockyer Deep-1 well testing fourth large structure in emerging Permian gas play

Perth Basin oil and gas exploration company, Norwest Energy NL ("**Norwest**" or the "**Company**") provides the following update regarding the Permian prospectivity of its exploration permits EP368 and EP426, further to the recent completion of a seismic data reprocessing program by joint venture operator Energy Resources Limited.

Exploration permits EP368 and EP426 are situated at the northermost end of the Dandaragan Trough of the north Perth Basin; an area regarded as a "sweet spot" for favourable reservoir development and preservation of the early Permian Kingia and High Cliff sandstones, which host substantial accumulations of gas at the Waitsia, West Eregulla and Beharra Springs Deep fields. The EP368 Joint Venture is presently drilling the Lockyer Deep-1 exploration well, designed to test the fourth such large structure in this emerging conventional gas play.

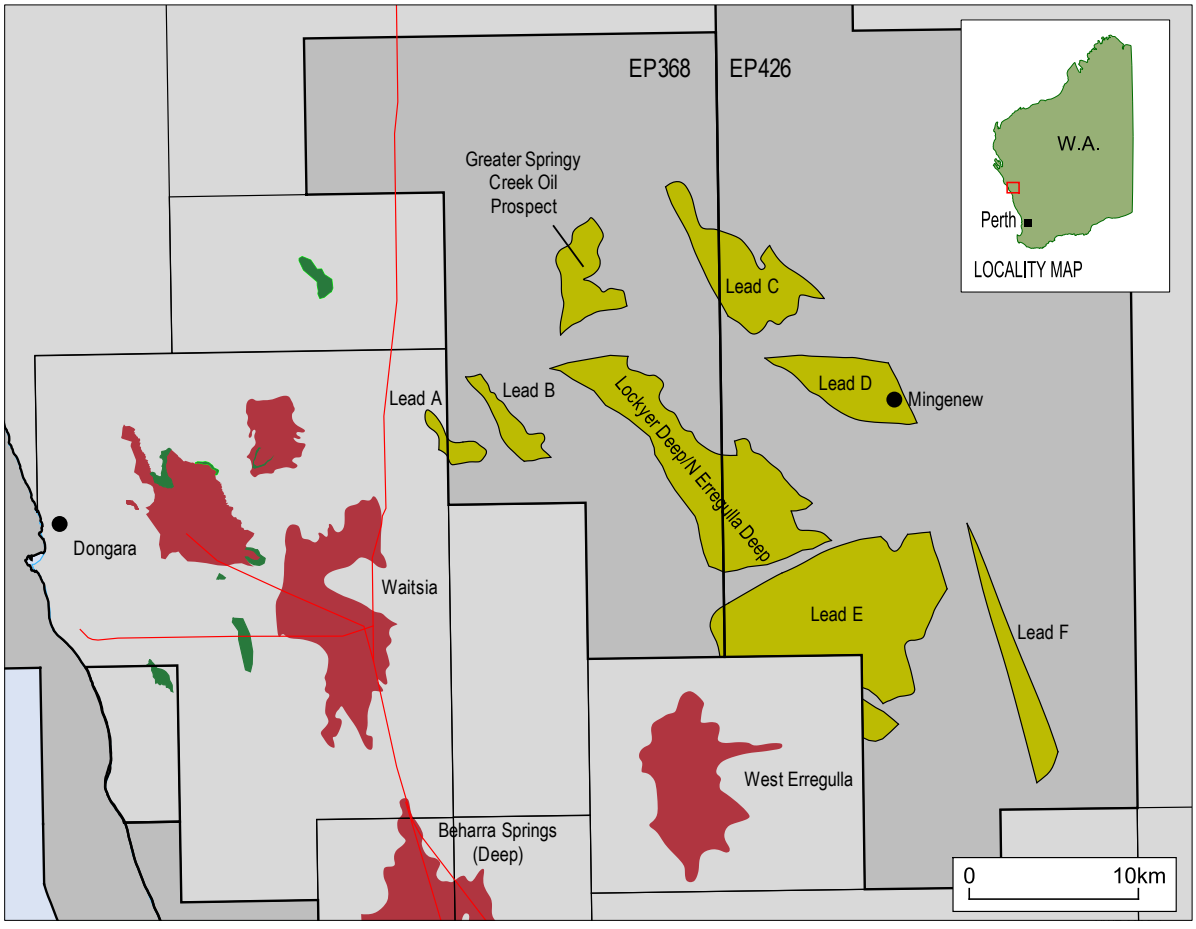

Figure 1: EP368/426 Prospects and Leads

Norwest has updated its interpretation based on the recently available reprocessed seismic data, leading to the classification of six structural features as exploration leads across EP368 and EP426, as summarised in the following table. These leads are in addition to the Lockyer Deep/North Erregulla Deep prospect (high case prospective resources of 1.1 Tcf gas) and the Greater Springy Creek oil prospect (high case prospective resources of 61 MMbbls oil).

Lead	Structural Form	Area (km^2)	Comment
A	Down-side fault closure	4.0	Structural style similar to Lead B
B	Three-way dip, fault closed to west.	6.5	Lookalike to Lockyer Deep-North Erregulla Deep structure
C	East-dipping, rotated fault block	12.7	Updip of Depot Hill-1 well, which intersected good quality Kingia reservoir
D	Fault-bounded structural high	20.3	Situated upon terrace between Lockyer and Lead C fault blocks
E	Broad E-W arch	65.4	Situated between West Erregulla field and North Erregulla structural high
F	Elongate, east-dipping rotated fault block	16.6	On eastern margin of Dandaragan Trough

Table 1: Early Permian gas leads within EP368 and EP426

These newly-classified leads offer significant follow-on potential to the current Lockyer Deep-1 drilling program, and will be de-risked through the acquisition of additional seismic data across both permits in order to mature the leads towards drillable status with associated prospective resources. Operator ERL is presently in the planning stage for this new seismic acquisition and the Company will provide a further update when the program is defined.

Additional oil and gas prospectivity exists within the shallower section, for example within the Jurassic Cattamarra Coals, the Early Triassic Woodada Fm and the Late Permian Wagina/Dongara Sandstones; however the Company presently regards this potential as secondary to the compelling Early Permian prospectivity of the Kingia and High Cliff Sandstones.

Norwest Managing Director, Iain Smith commented: *"This portfolio update highlights the significant Permian potential of our EP368 and EP426 permits, and we look forward to maturing a number of these exciting leads towards drillable status. In the meantime we remain focused on the drilling of Lockyer Deep-1; the first test of the major Permian gas potential within our acreage."*

Exploration Permit EP368 is a joint venture between Norwest Energy (20%) and Energy Resources Ltd (80% and Operator). Exploration Permit EP426 is a joint venture between Norwest Energy (22.22%) and Energy Resources Ltd (77.78% and Operator). Energy Resources Ltd is a division of Mineral Resources Ltd.

Notes regarding prospective resources:

1. 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 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.
2. The estimates of Prospective Resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
3. Gross Prospective Resources are 100% of the on-block volumes estimated to be recoverable from the prospect in the event that a discovery is made and subsequently developed. The Prospective Resources have been estimated deterministically.
4 The volumes reported are "unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes.
5. The Prospective Resources reported within this ASX announcement have been estimated by Mr Dean Powell of Powell Seismic Services. Mr Powell has over 40 years of experience as a Geoscientist within the Oil & Gas Industry and is a member of the Society of Exploration Geophysicists and the Society of Petroleum Engineers. Mr Powell has consented to the contents of this announcement being released to the ASX.
6. Refer to the Company's announcements of 28 October 2019 and 8 July 2019 for full details.

Authorised for release to ASX by the Board of Directors.

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