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Announcement to ASX

1 April 2022

LOCKYER DEEP-1 OPERATIONAL UPDATE

Perth Basin oil and gas company Norwest Energy NL ("Norwest" or the "Company") provides the following update regarding production testing operations at its Lockyer Deep-1 conventional gas discovery well, further to the Company's announcement of 28 March 2022.

Operator Energy Resources Limited (ERL) commenced production testing operations on 25 March 2022, with an extended test program designed to determine well deliverability, reservoir quality and gas composition across a 25 metre interval of the Kingia Sandstone (4041.5m to 4066.75m, MDRT). The initial clean-up flow period ran for several hours, during which flow was increased through a number of increasing choke settings. A maximum sustained flow rate of 102 mmscfd (million standard cubic feet per day) was achieved through a 70/64" choke, with a maximum instantaneous gas flow rate of 117 mmscfd; through a 76/64" choke; one of the highest well-test rates recorded onshore Australia.



Figure: Lockyer Deep-1 flowing at 117mmscfd

Since that time ERL has successfully completed an extended flow test through to 31 March 2022, with the well now planned to be shut-in for a period of approximately six days in order to monitor pressure build-up. Thereafter the downhole pressure gauges will be retrieved and the well will be suspended for future completion as a production well.

Authorised for release to ASX by the Board of Directors.

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