



Managing Director Presentation to Annual General Meeting

22 November 2022

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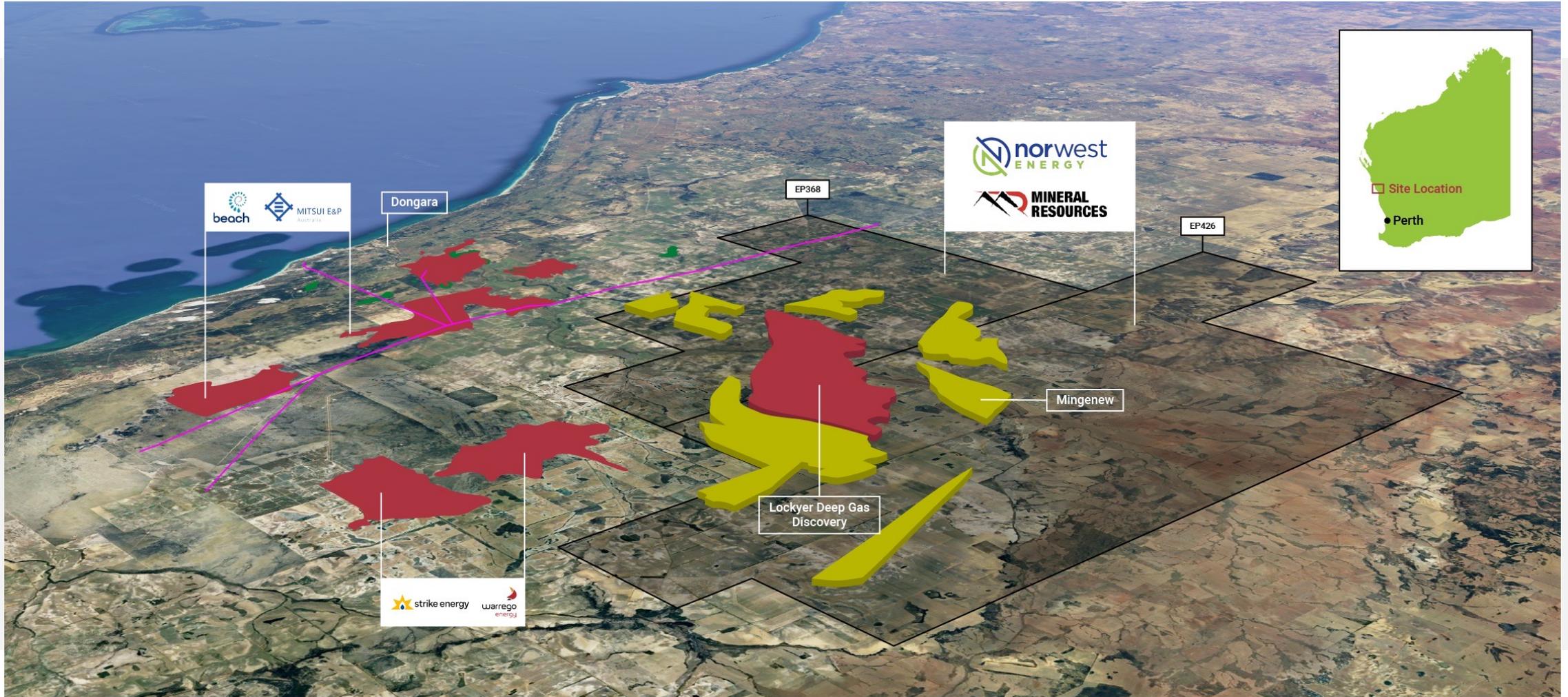
Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates are quoted as gross (100%) and have both an associated risk of discovery and a chance of development.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

FY22 - A Transformative Year

- Discovery of potentially the largest ever Australian onshore conventional gas field
- Absolute Open Flow rate of 190 MMscf/d on test
- Moved up to #72 on Deloitte WA Index of ASX companies (from #306)
- \$21 million cash on hand (at end September 2022)
- Top 40 shareholders increased to ~50% of SOI, including industry heavyweights and a strong institutional presence



Large JV Position Across Permian Sweet Spot



Corporate Snapshot

CAPITAL STRUCTURE

A\$0.046

Closing Share price
(21 Nov '22)

6.7B

Shares
on issue

A\$309M

Market
Capitalisation

A\$21M

Cash at end Sept '22

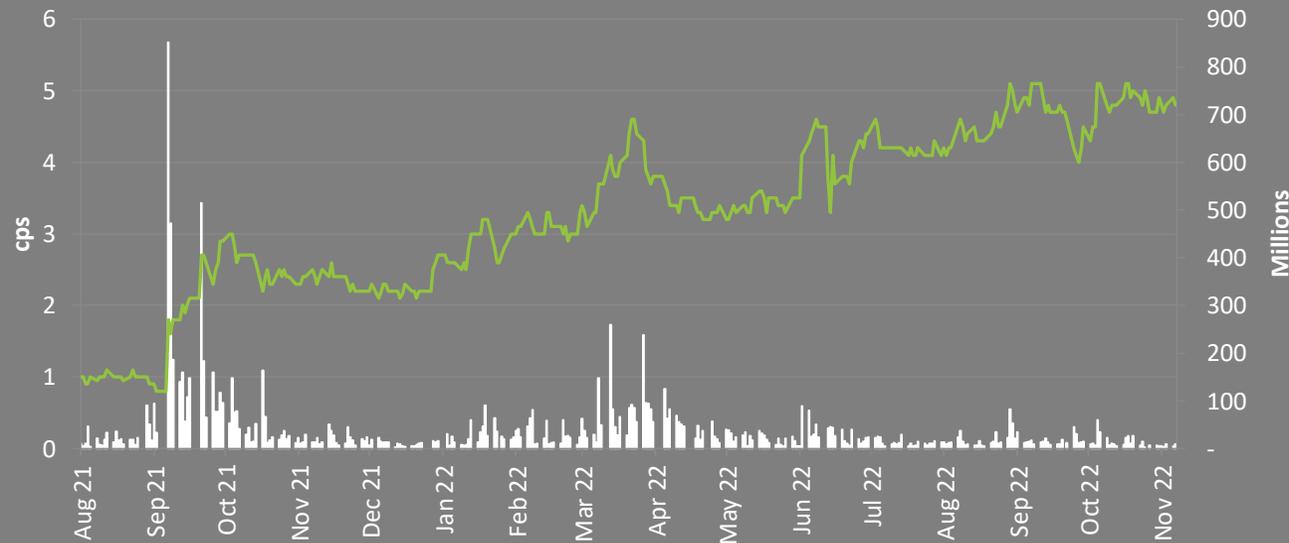
Nil

Debt

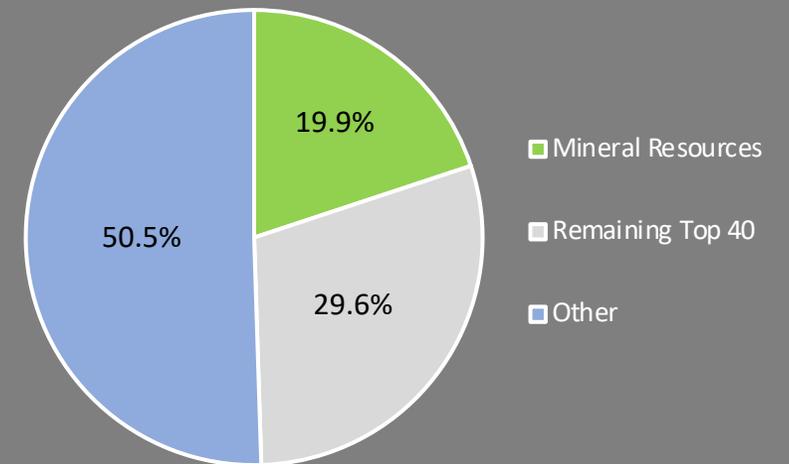
\$288M

Enterprise Value

HISTORICAL SHARE PRICE

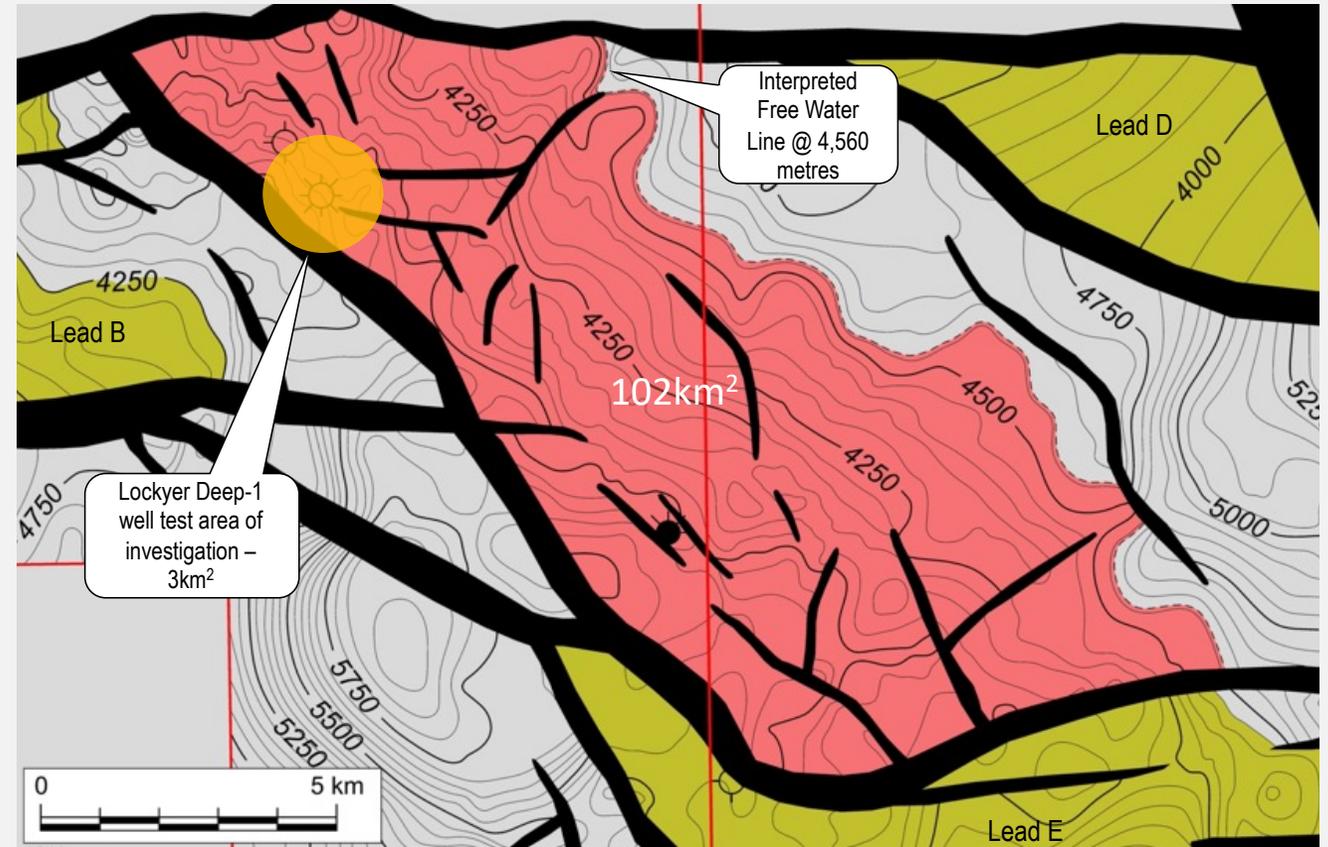


OWNERSHIP



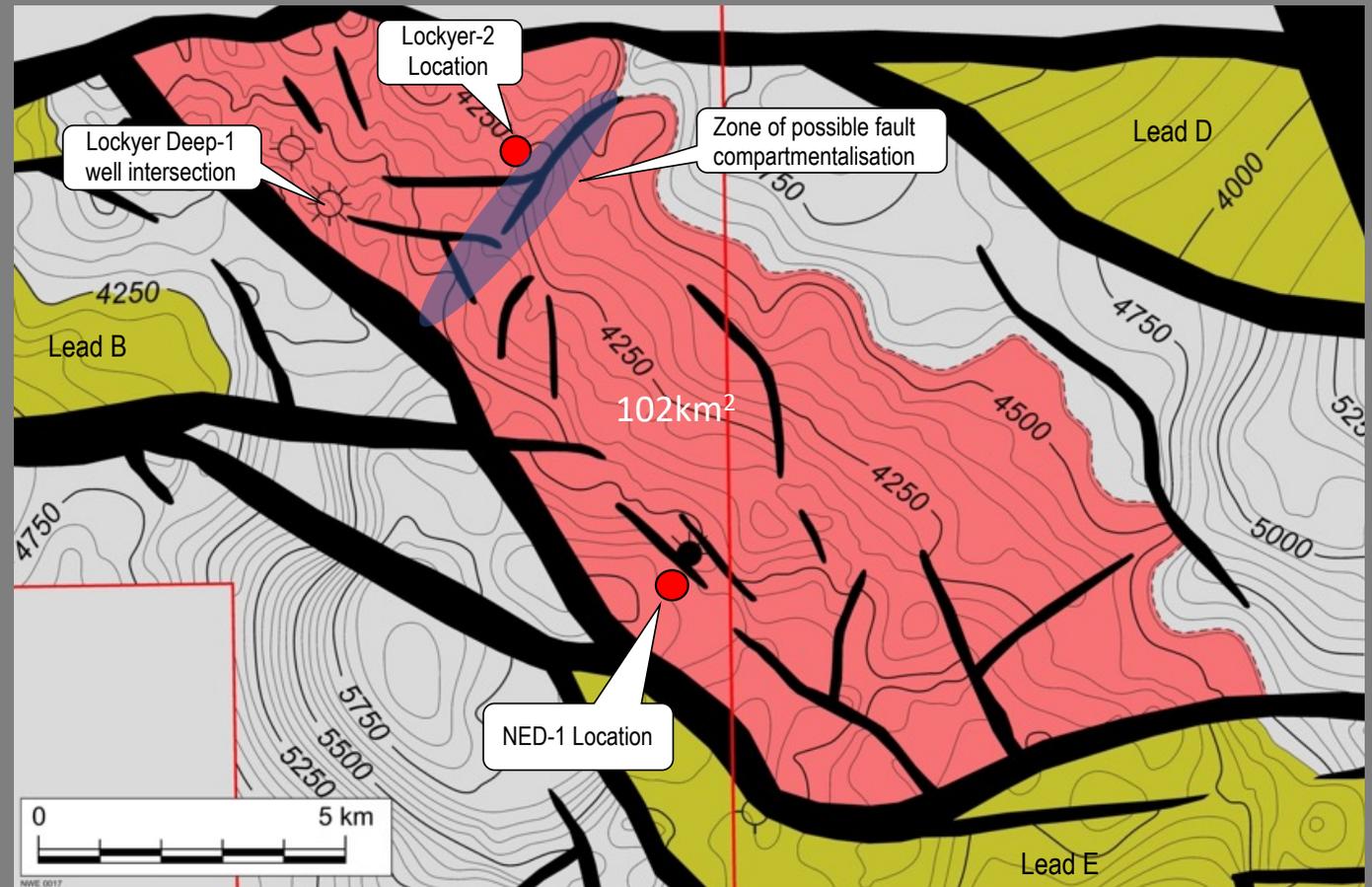
Lockyer Resource Potential

- Lockyer Deep-1 interpreted ~800 metre gas column sets up potential for huge resource across greater structure
- Potential for gas across 102 km²
- Well test analysis indicates gas in place of ~30 Bcf per km² in immediate vicinity of Lockyer Deep-1
- Recovery factor estimated 75-85%
- Drilling program and 3D seismic designed to prove up resources and inform future development planning
- Discovery Assessment Report approved by DMIRS



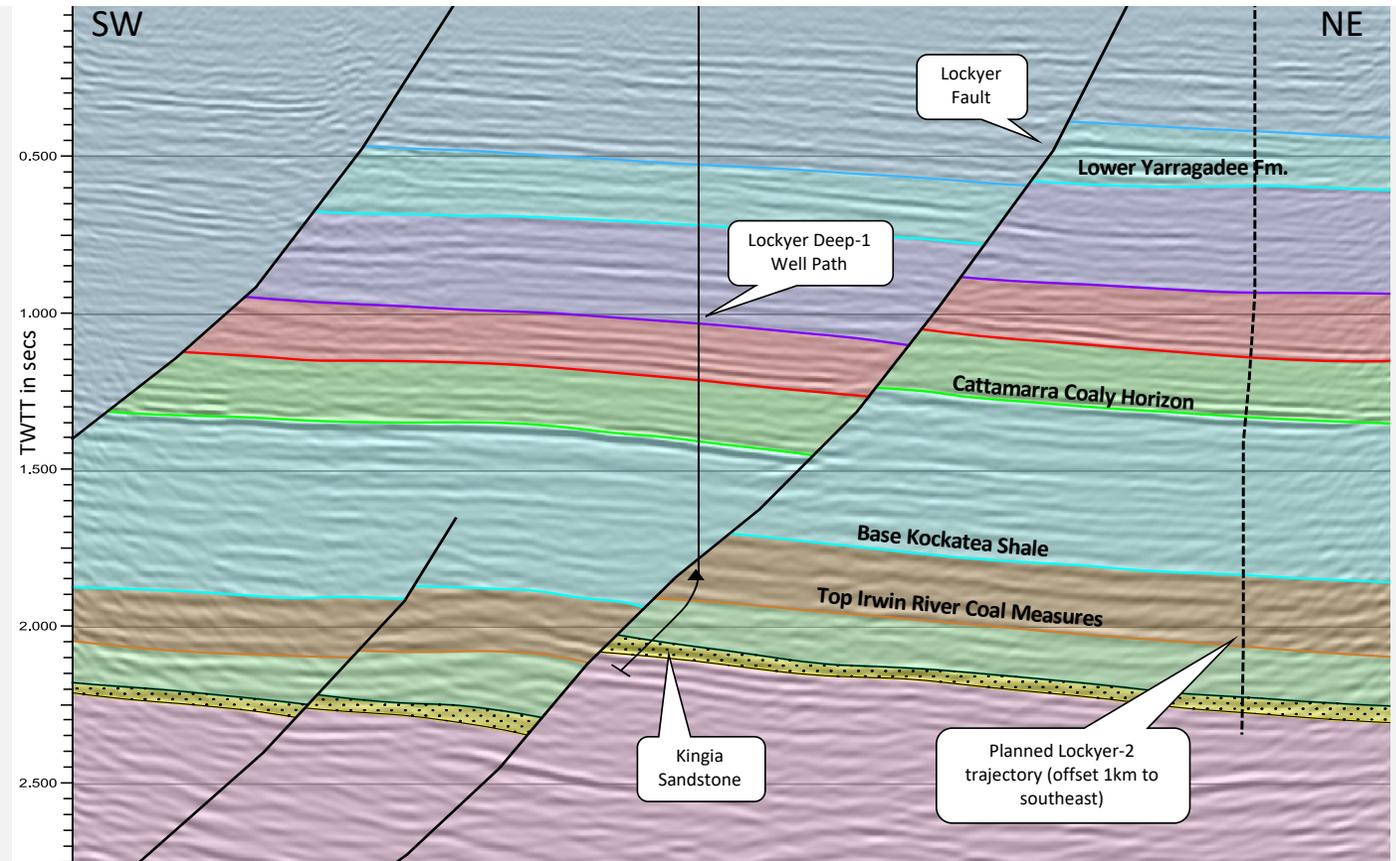
Lockyer Appraisal

- Initial two wells, back-to-back
- Lockyer-2 and North Erregulla Deep-1
- Land access and environmental plans approved
- Working to secure rig contract and final regulatory approvals
- Wells designed to confirm presence of gas across greater structure, to southeast and downdip from discovery well
- Targeting commencement before year-end
- Lockyer-3 and Lockyer-4 in planning stage
- Rococo 3D seismic survey commencing December



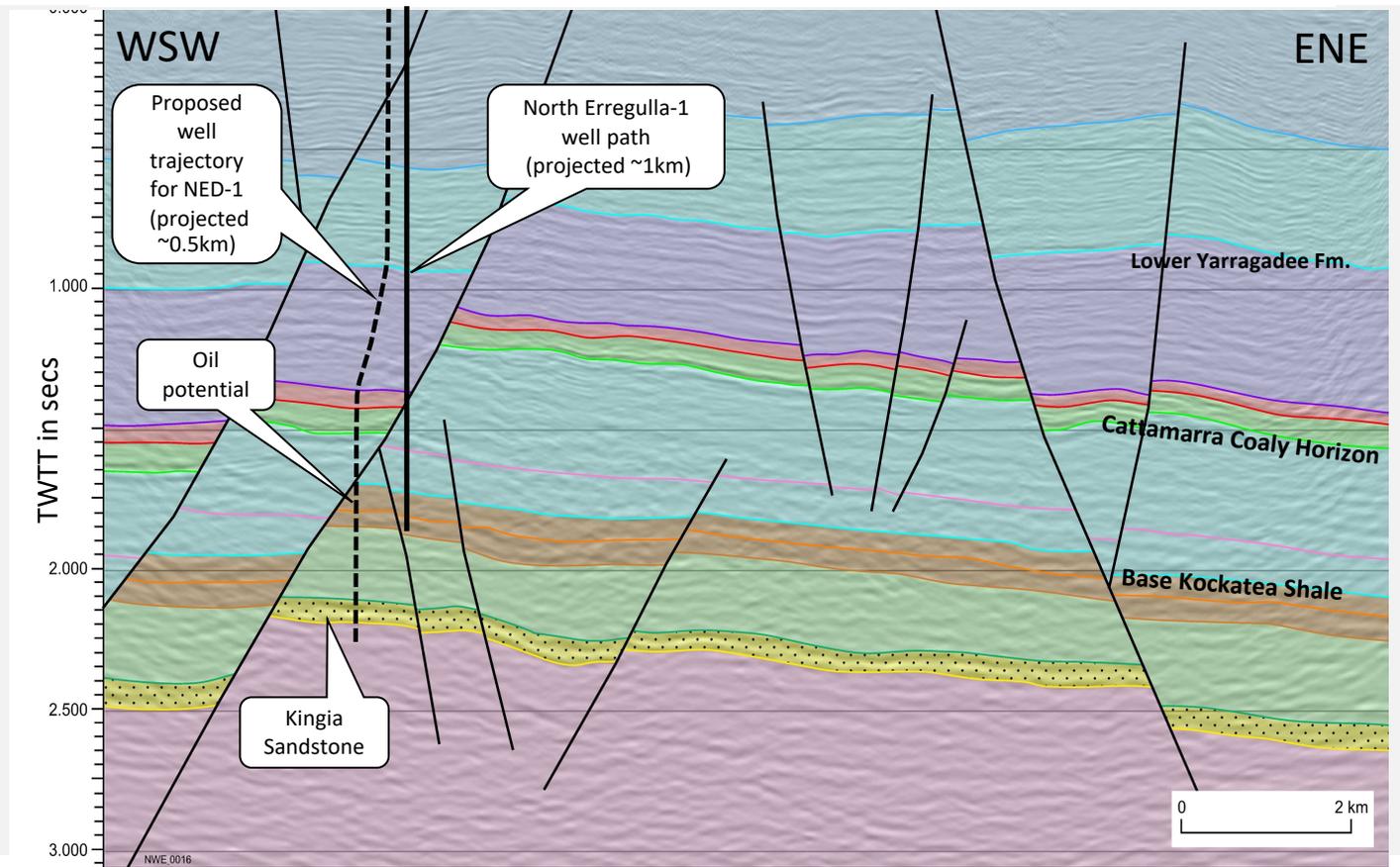
Well: Lockyer-2

- Classed as gas appraisal well
- Deviated well, S-shape
- Planned Total Depth 4,451m TVDSS
- Test NE extension of Kingia Sst 330m downdip from Lockyer Deep-1
- In success case production testing will investigate gas-water boundary further downdip
- Determine hydrocarbon potential of Dongara, Wagina and High Cliff intervals
- Plan coring of Kingia Fm. (54 metres)
- 55 day well, spud to rig-release



Well: North Erregulla Deep-1

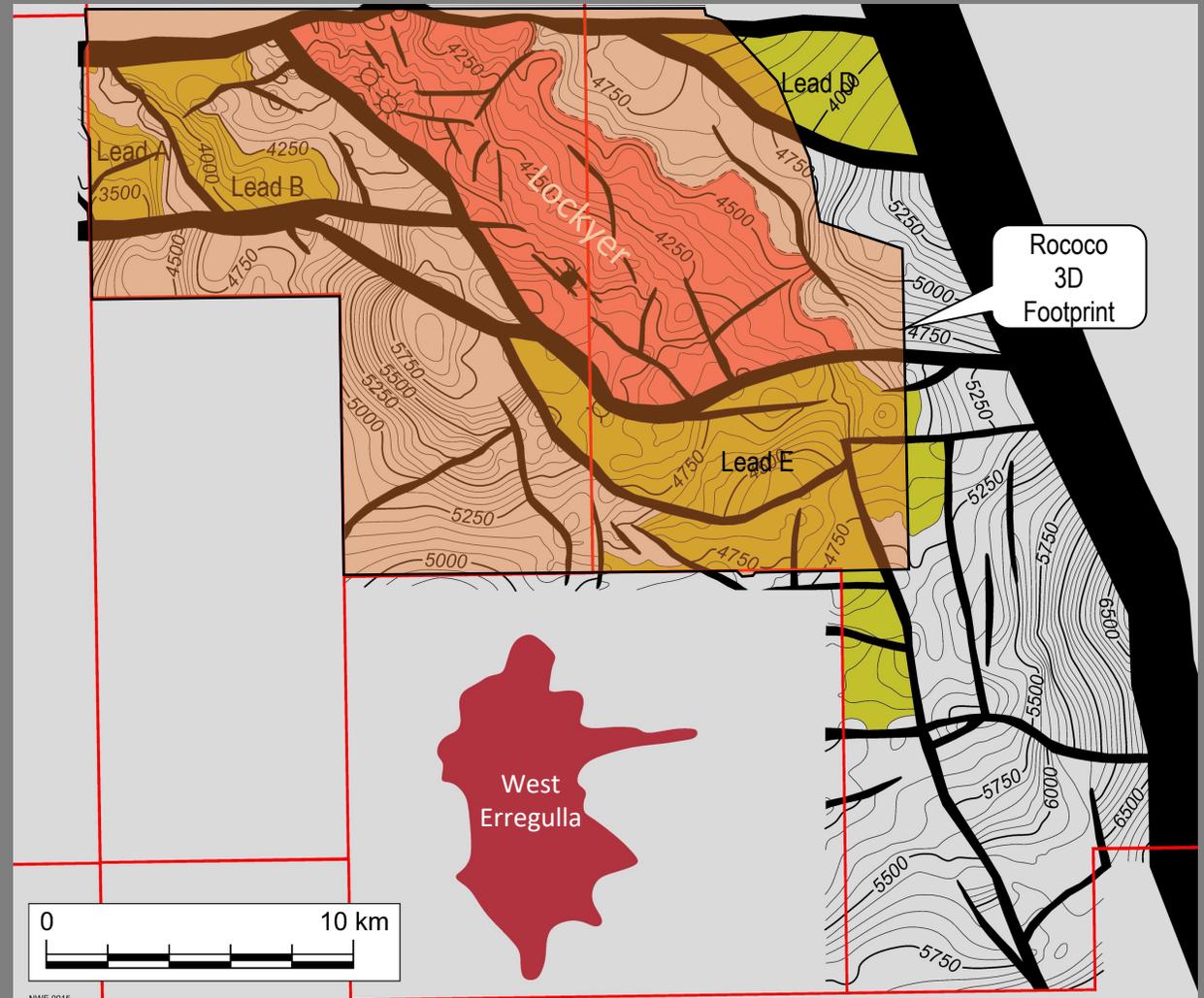
- Classed as exploration well
- Deviated well, S-shape
- Planned Total Depth 4,035m TVDSS
- Test southern culmination ~8km SE of Lockyer Deep-1
- Prove up southern field extent of greater structure (if continuous)
- Kingia ~50m updip from Lockyer Deep-1
- Contingent coring of Kingia Fm (63 metres) upon confirmation of gas
- Test oil potential in Arranoo/Dongara/Wagina
- 50 day well, spud to rig-release



Ringneck 2D Seismic Line

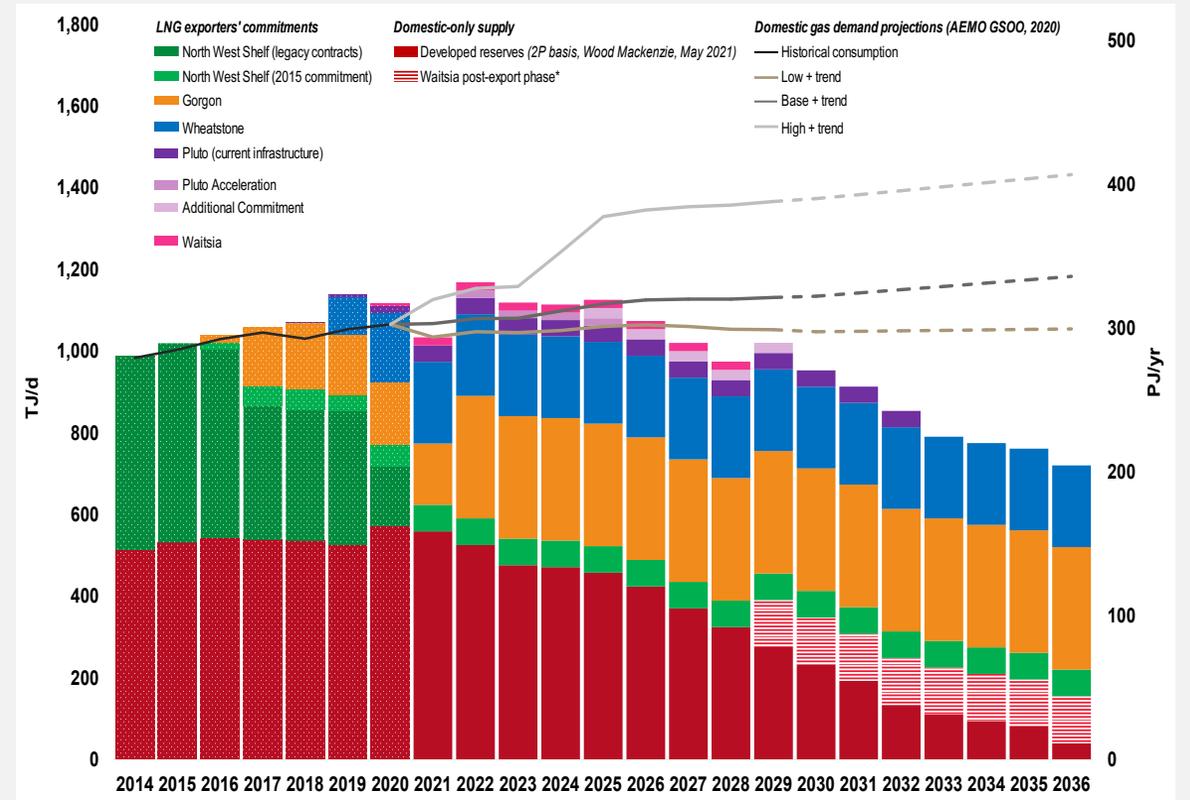
Rococo 3D Seismic Program

- Seismic contractor Terrex to acquire 385km² 3D survey commencing December 2022 (post-harvest)
- Land access and regulatory approvals secured
- Acquisition estimated to take ~3 months
- Covers greater Lockyer structure and adjacent exploration leads
- Will provide a high-resolution view of subsurface to inform resource estimation, development planning and exploration drilling
- 3D seismic often enhances understanding of reservoir and/or hydrocarbon distribution via attribute analysis, AVO analysis, etc.



Monetisation Opportunities

- WA domestic gas market shortfall forecast ~2026/27 exacerbated by recent STO production downgrades; Lockyer project very well placed to meet shortfall
- Collie & Muja coal-fired power generation to shut down 2027 to 2029
- Credit Suisse forecasting WA domgas A\$6 to A\$8 per GJ; NWE receiving enquiries from domestic gas users
- Spare capacity for LNG export opening up at Karratha Gas Plant (NWSV) – Waitsia exporting 250 TJ/d for 5 years from late 2023
- State Govt will consider additional applications for export when shortfall is filled and under exceptional circumstances
- NWE understands that resource volume may be considered as an exceptional circumstance (ref: Waitsia)
- Current netback LNG spot pricing would be ~A\$35/GJ (Source: ACCC)
- *Example:* 250 TJ/d at 50% domgas (@A\$7) and 50% LNG (@A\$20 long term netback) equates to gross sales of >A\$1.1 Bn p.a.



Domestic Gas Agreements in the WA Market (Source WA Dept. of JTSI). Note: chart predates recently disclosed STO WA domgas production downgrades from 2023 onwards (est. 10% to 15% of total WA supply)

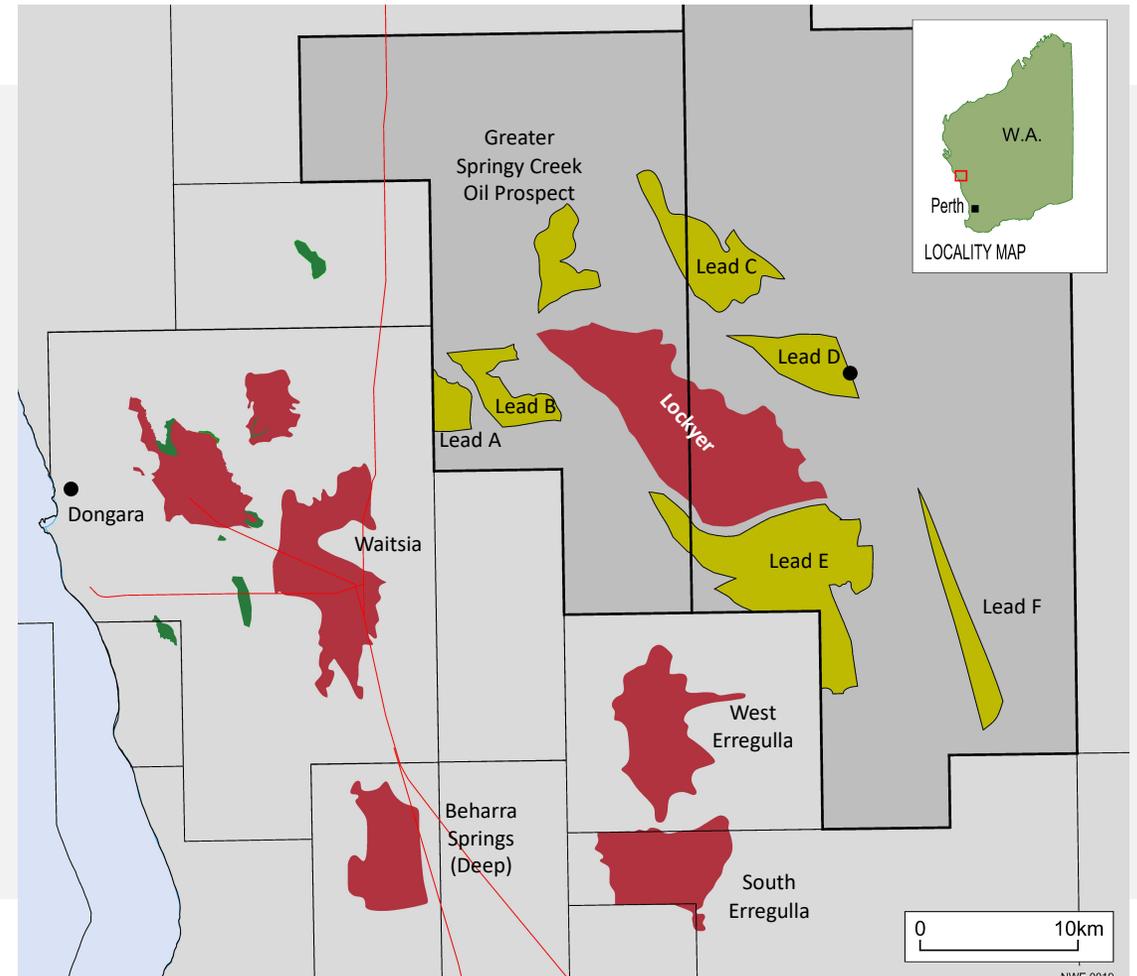
Pilbara Clean Fuels

- Acquired a 20% stake in Pilbara Clean Fuels Pty Ltd
- Pursuing development of a mid-scale, fully electrified liquefied natural gas (eLNG) plant in Port Hedland, Western Australia
- Opportunity to displace high-emissions marine bunker fuel (for iron ore carriers) with low-emissions LNG
- Norwest holds an option to utilise a portion of the eLNG plant's capacity on a tolling basis, under pre-agreed commercial principles
- Agreement provides a potential additional market for Norwest equity gas, with a linkage to international LNG pricing
- \$300,000 NWE investment funds an initial six-month Assess stage work program that is designed to progress the project towards the Select stage



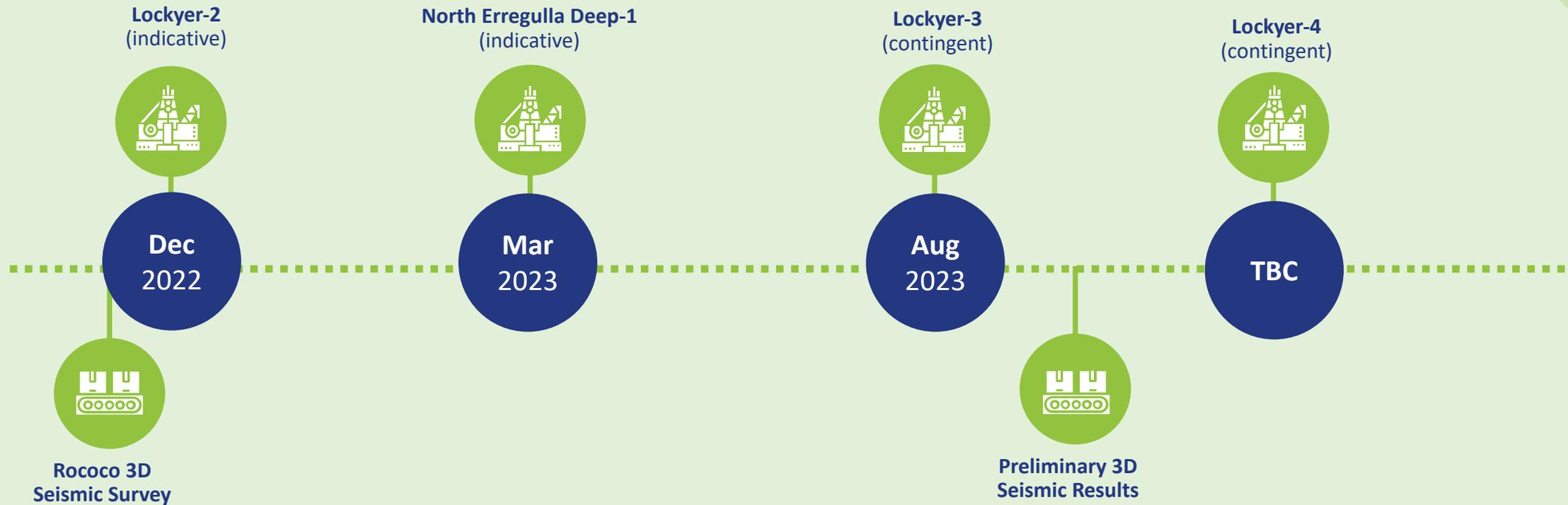
Follow-on Potential

- Significant follow-on exploration potential identified within permits; both gas and oil to unlock additional resources
- Upgraded by recent Ringneck 2D seismic results
- Rococo 3D seismic expected to improve definition of a number of leads
- Mitsui drilling may de-risk Leads A & B
- EP368 exploration well commitment will be met by NED-1
- EP426 exploration drilling commitment due mid-2024
- JV motivated to explore; immediate priority is however Lockyer appraisal



The Next 12 Months

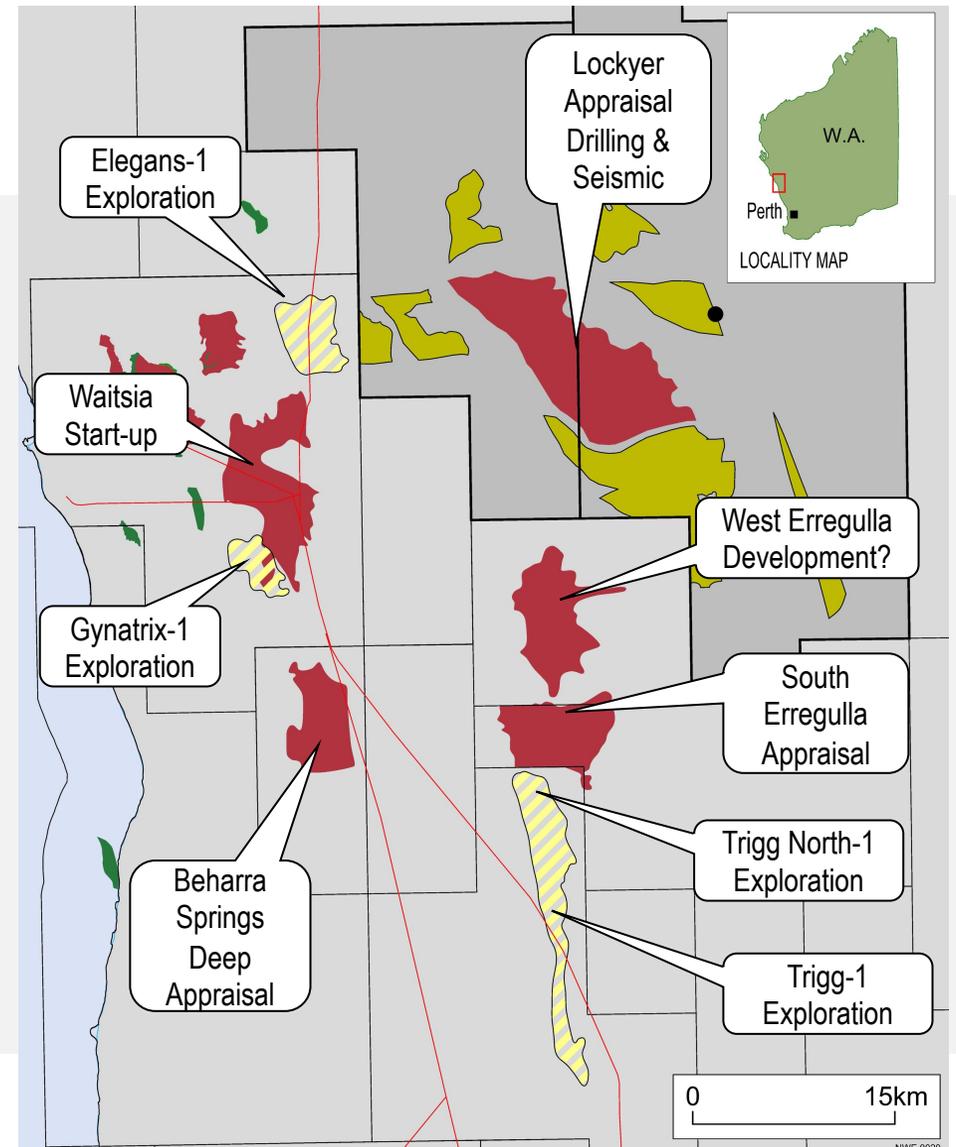
DEFINE THE RESOURCE



MARKET THE RESOURCE

Activity Ramping Up

- Waitsia development drilling complete; onstream Q4 2023
- Mitsui considering Waitsia expansion from 250 TJ/d to 375 TJ/d
- Resolution of WGO ownership? Other M&A activity?
- Mitsui drilling Elegans-1 and Gynatrix-1 Permian gas prospects (Easternwell 106 rig)
- Beach then drilling Trigg-1 and North Trigg-1 (Easternwell 106)
- Beharra Springs Deep appraisal drilling and follow-on near-field exploration
- STX planning South Erregulla appraisal drilling
- Expecting two rigs concurrently in basin



In Summary



Huge Resource Potential

- Structural mapping indicates Lockyer Deep discovery may extend across 102 km²
- Forthcoming drilling and seismic program to confirm



Prime Position

- Large acreage position in sweet spot of the Perth Basin Permian play
- Close to major infrastructure with route to Domgas and export markets



Strong Joint Venture

- JV with Operator Energy Resources Limited
- Excellent operational performance
- Strong working relationship



Well Funded

- \$21 m cash to fund comprehensive appraisal program
- 3D seismic and up to 4 wells



Lean Organisation

- Minimal headcount
- Low corporate overheads
- 100% focus on Perth Basin Permian play
- Engage specialist advisors as required



The Right Time

- Increasing demand for Natural Gas as a cleaner fuel to support the transition to renewables
- Long-awaited Perth Basin consolidation has commenced



Markets

- Well placed to meet WA domgas shortfall mid 2020's
- Potential for export
- Downstream opportunities



Transformative Period Ahead

- Drilling of NED-1 and Lockyer-2
- Rococo 3D seismic program
- Contingent Lockyer-3 & 4 wells

Thank You



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