

ASX Announcement

23 January 2023

Ensign Rig 970 Contracted for Lockyer Drilling Program

HIGHLIGHTS

- Ensign Rig 970 contracted to drill Lockyer-2 and North Erregulla Deep-1 wells
- Well pads nearing completion and regulatory approvals well advanced
- Targeting commencement of drilling during late March 2023

Perth Basin energy company Norwest Energy NL (ASX: NWE) ("Norwest" or the "Company") is pleased to advise that joint venture operator Energy Resources Limited ("EnRes") has executed a drilling contract with Ensign Australia Pty Ltd ("Ensign") for Ensign's Rig 970.

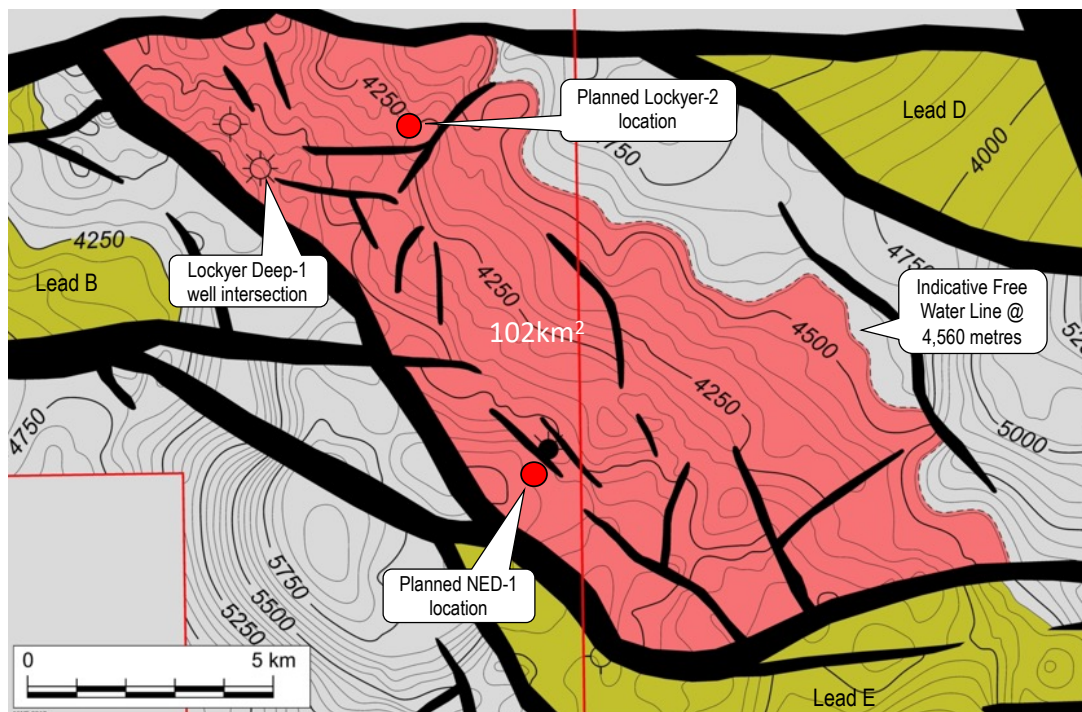


Figure: Lockyer structure top Kingia Fm. Depth Map with well locations

The first two wells to be drilled with Ensign Rig 970 will be Lockyer-2 and North Erregulla Deep-1, for which the well pads are nearing completion and final regulatory approvals are well advanced. These two wells will be drilled back-to-back with the spudding of Lockyer-2 targeting late March 2023, after mobilisation of rig to the North Perth Basin from the Northern Territory. Spudding of the North Erregulla Deep-1 well will follow immediately upon completion of drilling operations at Lockyer-2.

Norwest Energy **Managing Director, Iain Smith** commented: "Securing suitable rigs to tap the considerable potential of the high-margin Perth Basin Permian gas play has been a challenge, and we are therefore pleased that our joint venture Operator has been able to secure Ensign Rig 970 to facilitate the Lockyer drilling program.

We look forward to the results of the Lockyer-2 and North Erregulla Deep-1 wells, which are designed to confirm that the Lockyer structure hosts a very significant onshore conventional gas field.

Looking beyond the imminent drilling program, contingent Lockyer-3 and Lockyer-4 appraisal wells are in the planning phase with construction of the Lockyer-3 well pad already in progress".

The EP368 and EP426 Joint Ventures are comprised of the following participants:

EP368

Norwest Energy Ltd 20%
Energy Resources Ltd 80% (Operator)

EP426

Norwest Energy Ltd 22.22%
Energy Resources Ltd 77.78% (Operator)

Energy Resources Limited is a wholly owned subsidiary of Mineral Resources Limited (**ASX: MIN**).

Authorised for release to ASX by the Board of Directors.

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