

## ASX Announcement

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### Lockyer-2 Well Results

Perth Basin energy company Norwest Energy NL (ASX: NWE) (“Norwest”) provides the following summary of results at the Lockyer-2 gas appraisal well.

The primary Kingia Sandstone target was encountered at 4,142 metres with very low levels of background gas. The decision was made not to core and the well was drilled ahead to Total Depth at 4,369 metres.

While an excellent quality Kingia Sandstone reservoir was encountered, analysis of wireline data indicates that the reservoir is water saturated. Furthermore, sampling confirms that the aquifer is at substantially higher pressure than previously interpreted. This result impacts the resource potential of the Lockyer Deep-1 discovery, as the anomalously high aquifer pressure indicates a much reduced gas column. The freewater line (FWL) is now interpreted to be at a depth of approximately 4,007 metres, with the potential resource area (above the FWL) now estimated by Norwest to be approximately 11 km<sup>2</sup>.

Secondary targets within the Dongara, Wagina and High Cliff Formations were also found to be water saturated, with only minor hydrocarbon shows throughout.

After obtaining rotary sidewall cores and running a velocity survey via wireline, Lockyer-2 will be suspended and the Ensign Rig 970 moved to spud the North Erregulla Deep-1 (NED-1) exploration well. Norwest does not believe that the Lockyer-2 result affects the Geological Chance of Success for NED-1, however it is expected to materially downgrade the resource potential of the Greater Lockyer structure.

All depths are quoted as True Vertical Depth Sub Sea (TVDSS).

**Authorised for release to ASX by the Board of Directors.**

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