



Xanadu-1 Drilling Location, 11 September 2017



Xanadu-1 Drilling and Company Update

September 2017



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Corporate Snapshot



Xanadu-1 Drilling Location, 11 September 2017



Corporate



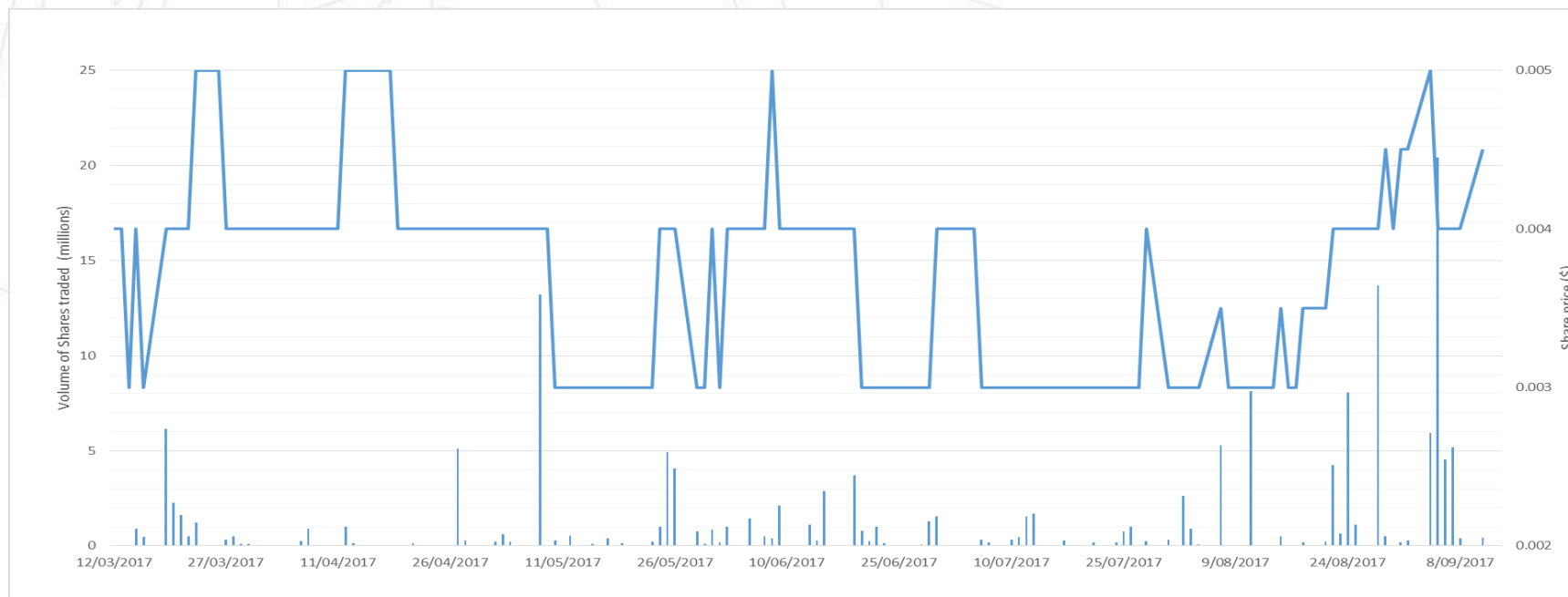
Corporate Details

ASX code	NWE
Share price (as at 11/09/17)	0.4 cents
Ordinary shares	3,000,792,727
Market capitalisation	A\$12 million
Cash (as at 30 Jun 2017)	A\$0.5 million
SPP and Placement (Aug 2017)	\$1.05 million
Debt	Nil

Board and Management

Michael Fry	Non-Executive Chairman
David Kennedy	Non-Executive Director
Ronald Currie	Non-Executive Director
Jim Tarlton	Board Advisor
Shelley Robertson	Chief Executive Officer
Emma Curnow	Company Secretary

Share Price and Volume Chart (6 months to 11 Sep)



Board & Management

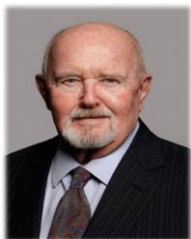


Michael Fry, Non-Executive Chairman



- Extensive experience in capital markets and corporate treasury, specialising in risk management.
- Non-Executive Chairman of Brookside Energy and Challenger Energy Limited.

David Kennedy, Non-Executive Director



- Founding Shareholder & Director of NWE.
- Long association with Australian and New Zealand resource companies.
- Established several successful listed companies (Pan Pacific Petroleum, NZ Oil & Gas, Mineral Resources and Otter Exploration). Chairman of Pancontinental Oil and Gas NL.

Jim Tarlton, Board Advisor



- 30+ years of oil and gas experience in drilling, production, reservoir engineering and asset management.
- Technical Director, Tamarind Resources.
- Previous VP Operations, Talisman Energy Malaysia.
- Co-Founder and Director of Well Experts Services
- BA Science (Honours) in Chemical Engineering from Queen's University, Canada.

Shelley Robertson, Chief Executive Officer



- Significant senior management experience in the resources industry with 25+ years experience in O&G, mining, infrastructure and renewables.
- On the senior management team since 2010.
- BSc(Eng), GradDip(IT), MEngSc(Pet Eng), MBA(Oil & Gas), SPE & PESA Membership.
- Board Member Telethon T1D Family Centre
- Order of Australia Bravery Medal 2006

Ron Currie, Non-Executive Director



- Extensive operational experience in O&G operations with Bonnie Rock Transport, a company he co-founded in 1998 and which provides transport and logistics solutions and mobilisation of large drilling rigs and associated equipment for the O&G industry.

Emma Curnow, Company Secretary



- A member of the Institute of Chartered Accountants and the Governance Institute of Australia and holding a Bachelor of Commerce from UWA.
- Significant industry experience with a number of listed O&G companies in Australia and the UK.

Portfolio Overview



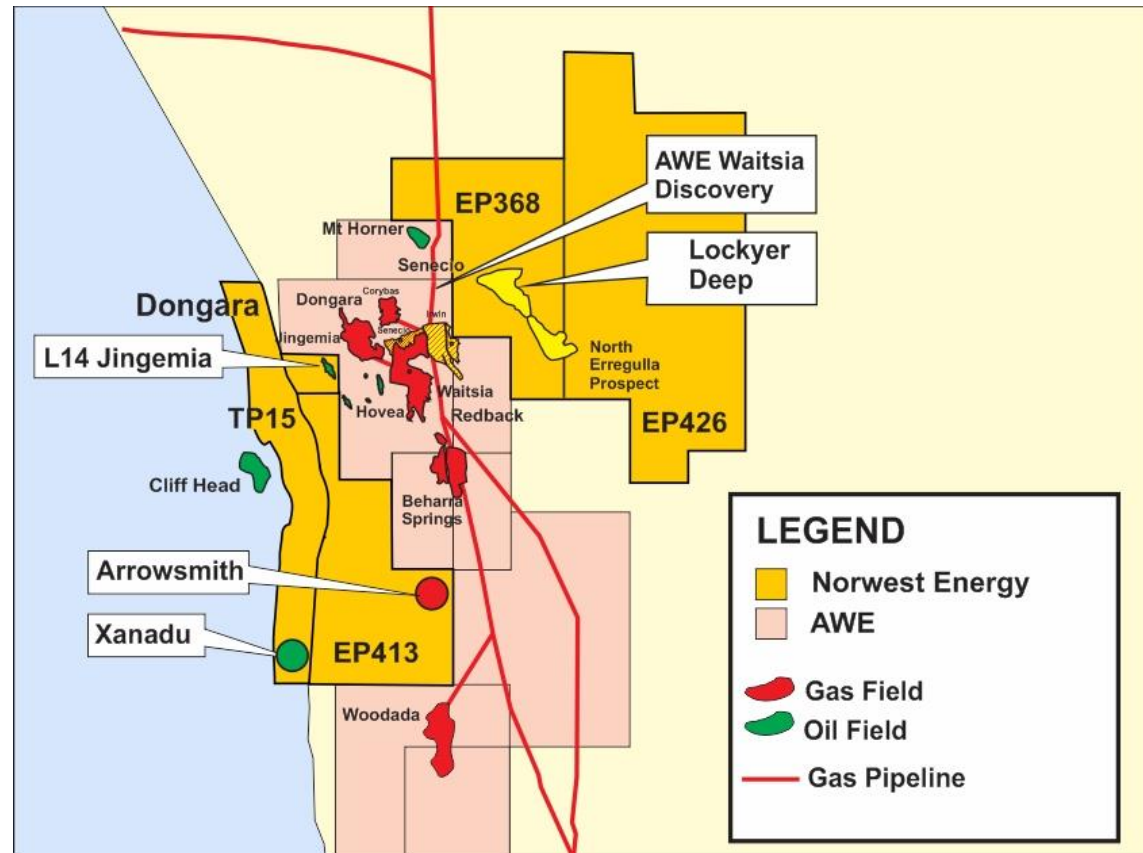
Xanadu-1 Drilling Location, 11 September 2017



Norwest Portfolio Overview



- Five permits in the northern Perth Basin, Western Australia
- All permits flank the massive AWE Waitsia Discovery and other prime AWE acreage
- Quality projects in a prime location – an established hydrocarbon province
- Currently drilling Xanadu-1 targeting offshore conventional oil



Map highlighting proximity to AWE assets and basin infrastructure

TP/15

Xanadu Prospect

Xanadu-1 Drilling Update

Joint Venture

Norwest Energy Operator	25%
Triangle (Global) Energy	30%
3C Group	30%
Whitebark Energy	15%



Xanadu-1 Drilling Location, 11 September 2017



Xanadu Prospect

- The largest oil prospect still to be drilled in the Perth Basin.
- 160 million barrel recoverable* conventional oil prospect.

Un-risked Prospective Resource: recoverable volumes oil (mmstb)* (Gross)			
Reservoir	Low estimate	Best estimate	High estimate
Dongara Sandstone	3	12	22
Irwin River Coal Measures	13	88	159
High Cliff Sandstone	29	60	256
Total	45	160	437

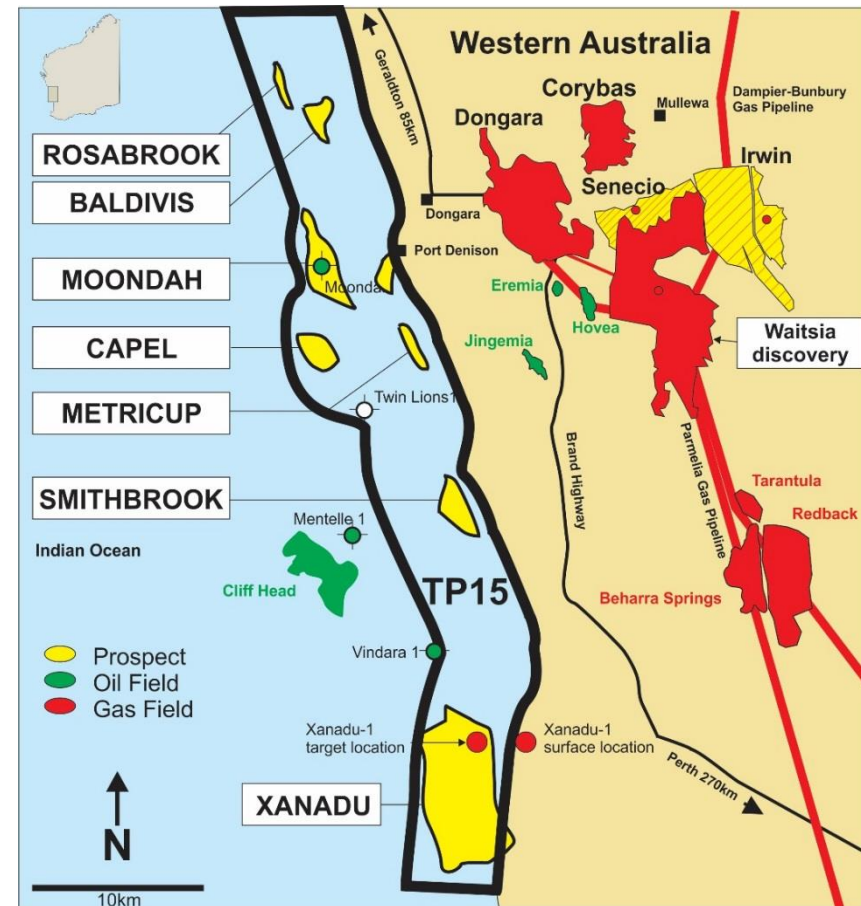
*as per ASX announcement dated 29 Oct 2014

50% recovery factor assumed.

Unrisked recoverable oil volumes have been estimated deterministically.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development.

Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

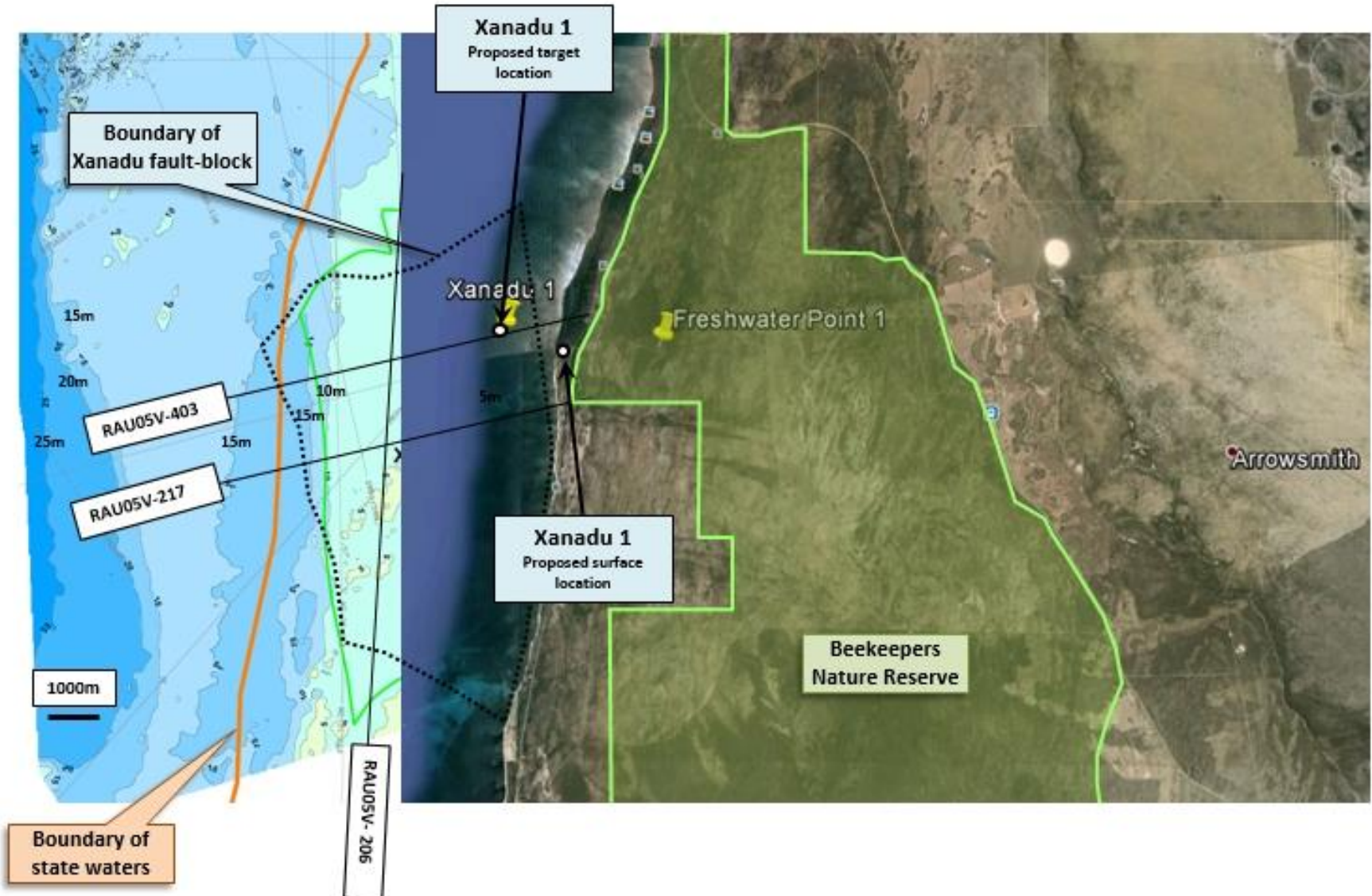


Joint Venture

Norwest Energy	Operator	25%
Triangle (Global) Energy		30%
3C Group		30%
Whitebark Energy		15%

Xanadu-1 Conventional Oil Well

Offshore target being drilled from onshore location



Xanadu Project Timeline



2013-2014

- Trying to farm-out 3D seismic survey with limited dataset and big \$\$ program proved difficult
- Issues with acquiring 3D due to nearshore location / transition zone

2015

- Back to the drawing board
- Mission to find and incorporate all existing 2D / seismic lines from historic archives
- Result : New robust structural interpretation developed
- Previous FTG survey results confirm and support interpretation of structural mapping

2016

- Decision made to base the forward program on low-cost exploration well
- Farm-out process commences in February with the support of **Moyes & Co**
- 25+ companies in Xanadu data room
- First stop – presentations in Singapore, London, and the east coast.
- Let's get Xanadu farmed out!

Xanadu Project Timeline



February 2017

- TP/15 Joint Venture finalised - Norwest free-carried for 25% (up to 110% of the Xanadu-1 drilling budget).
- With funding in place, planning accelerated.
- Aztech Well Completions were engaged to assist in program delivery.
- Regulatory process commences in earnest.
- The plan was to follow on from AWE's Waitsia drilling program, due for completion in August 2017 –
COULD WE GET THERE?

July 2017

- Heritage Survey completed.
- State and Local Government Regulatory approvals in place.
- Drilling contract signed with Enerdrill for Rig-3. All other service contracts in place.
- Site works commenced with Lenane's around the clock to ensure we were ready in time.

September 2017

- It was tight, but we got there : With a huge effort from all involved, **Norwest met the commitment made to shareholders with Xanadu-1 spudding on 4th September 2017.**

Prospect Summary



What do we know?

The **Xanadu Prospect** targets Permo-Triassic sands from a depth of approximately 800m. Located in shallow water immediately adjacent to the coast. Structuring took place during the Late Cretaceous, creating a very prominent horst, fault-bounded on all four sides.

The **seismic lines in the vicinity of the Xanadu Prospect** acquired over the past 50 years with greatly varying orientations due to the restrictions imposed by the shallow water and the many reefs in the area. Coverage over Xanadu is sparse, however quality is generally good.

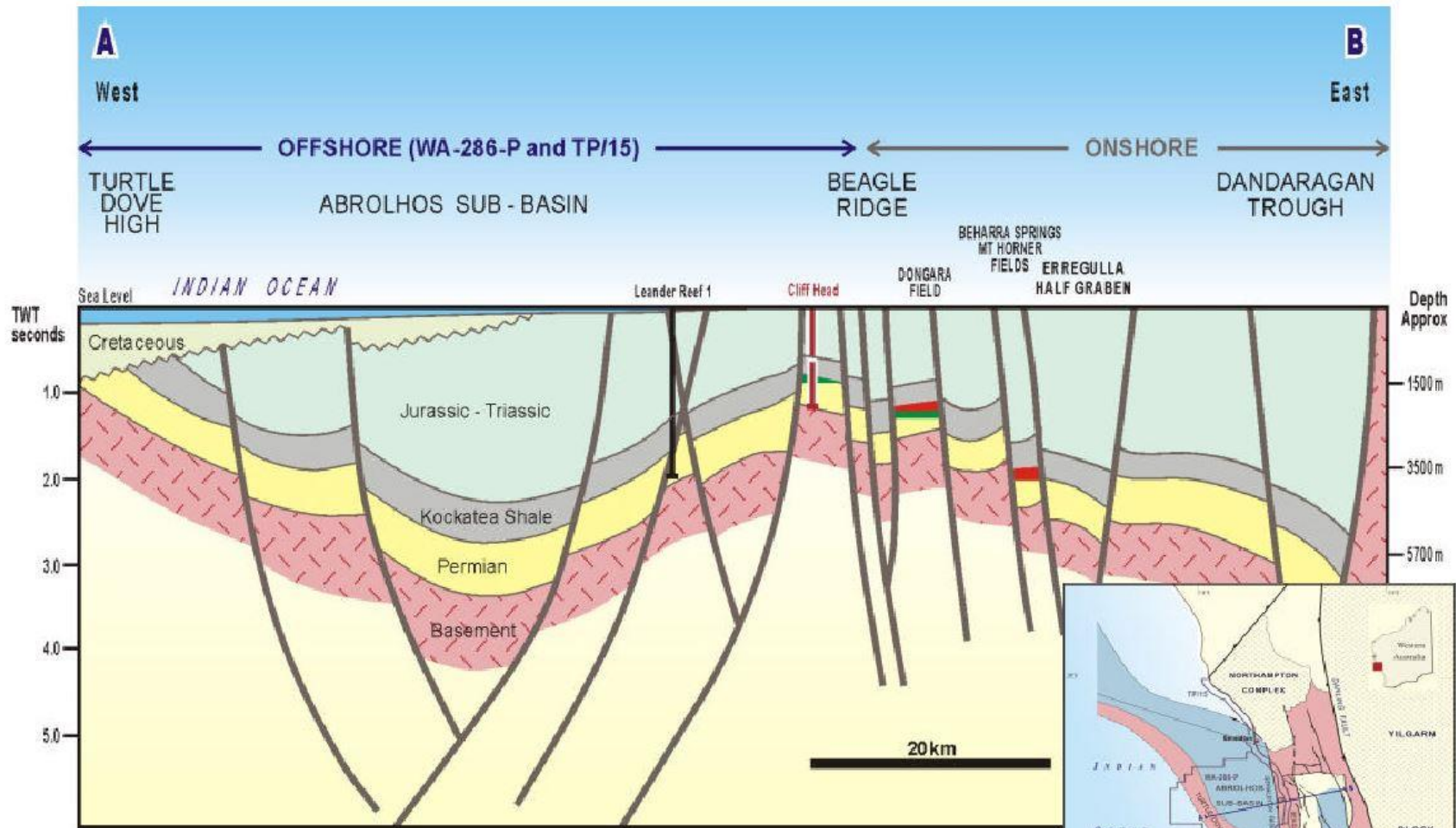
A **Full Tensor Gravity** (FTG) survey conducted over the region of the Xanadu Prospect, confirms the presence of a strong positive gravity anomaly coincident with the seismically mapped structural high. At the northeast corner of the structure, where seismic control is absent, the gravity data provide strong evidence for structural dip to the north.

Regional seal is provided by a Kockatea Shale. The thickness of this unit expected to exceed the throw on the bounding faults, thus providing cross-fault seal.

Potential **reservoir intervals** exist within the Dongara/Wagina Sst, Irwin River Coal Measures and High Cliff Sst .

Since 2001 the Permian sands beneath the Kockatea Shale regional seal have provided the reservoir for **four oilfield discoveries** in the vicinity, namely Cliff Head, Jingemia, Hovea and Eremia

Regional Setting



Ref. A Geochemical Study of Offshore Northern Perth Basin, Leicia Budd (Honours Thesis, UNSW), Nov 2004

Regional Structure

**Cliff Head
Oil Field**

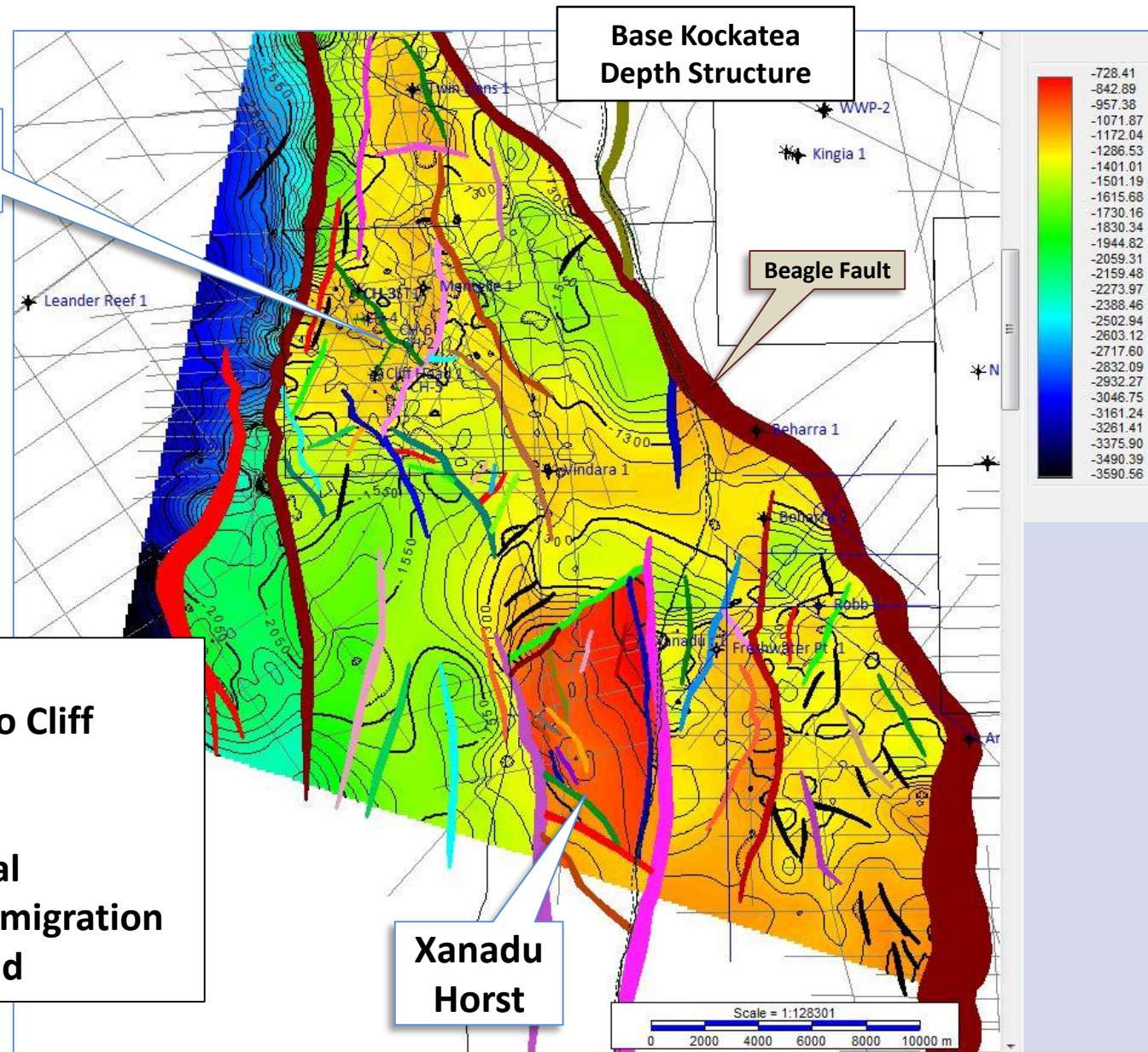
**Base Kockatea
Depth Structure**

Beagle Fault

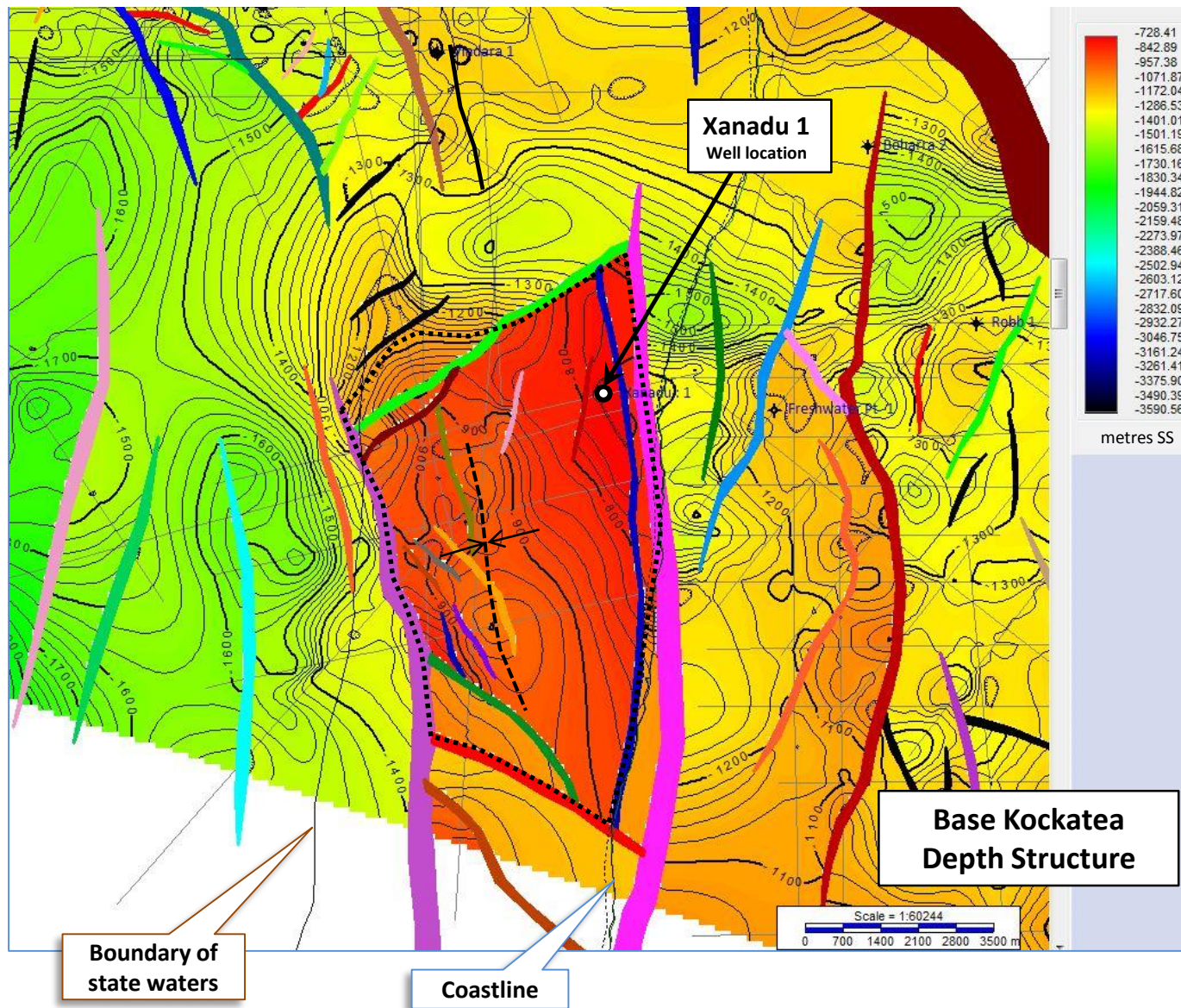
**Regional Structure Map
highlighting proximity to Cliff
Head Oil Field**

**Xanadu shares structural
similarities, source and migration
pathways with Cliff Head**

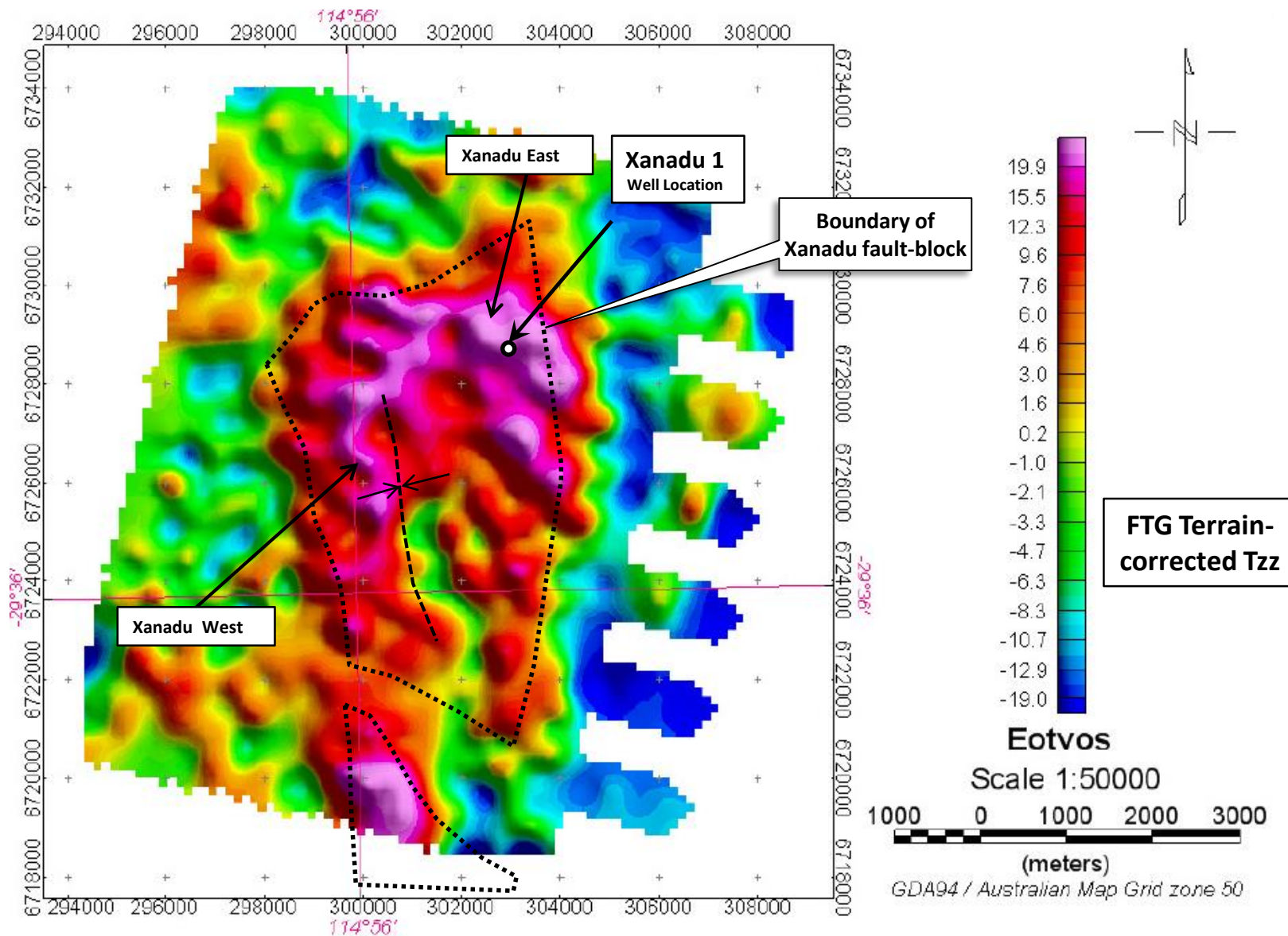
**Xanadu
Horst**



Xanadu Structure



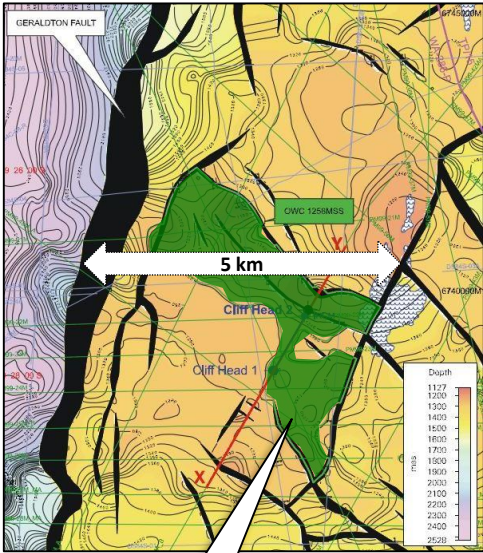
Gravity Expression



Structural Comparison

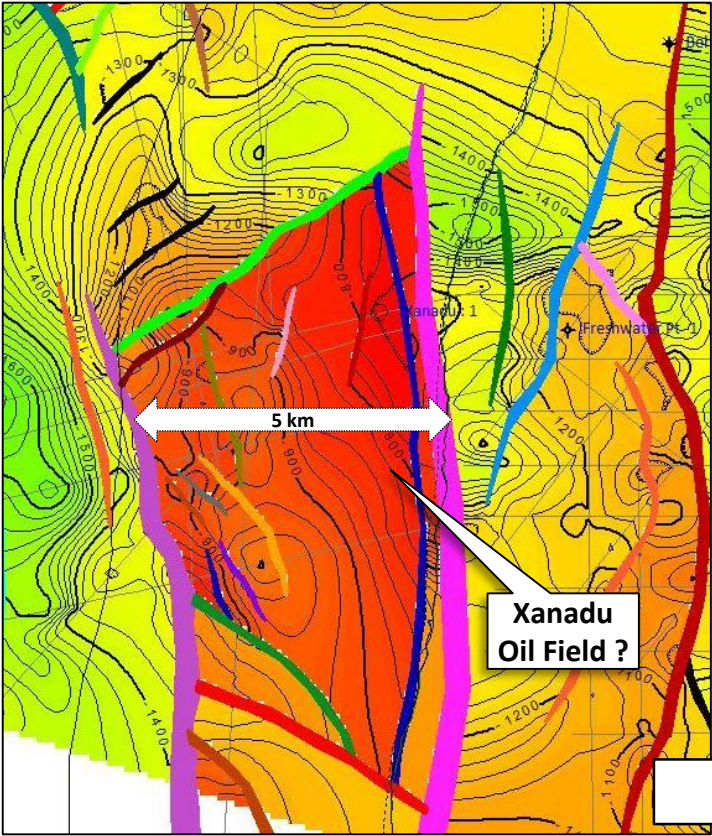


Cliff Head

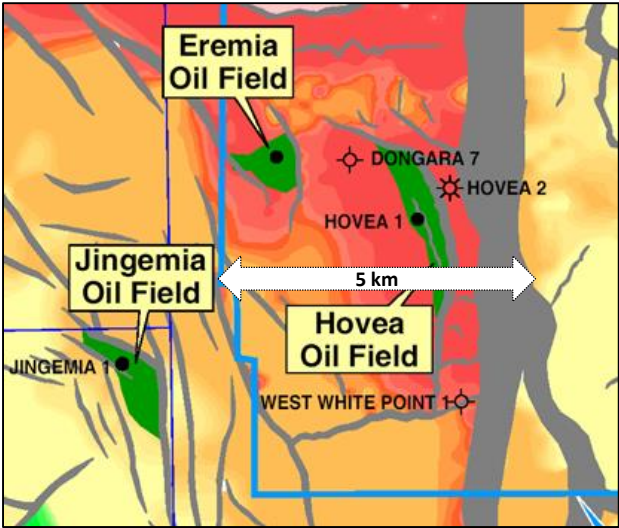


Cliff Head Oil Field

Xanadu



Hovea



Base Kockatea Depth Structure

Technical Program for Xanadu



Well Design (Aztech Well Completions)

- Objective: Design to support technically challenging well profile (deviation ~80 degrees, long reach ~1300m offshore, ~800m TVD).

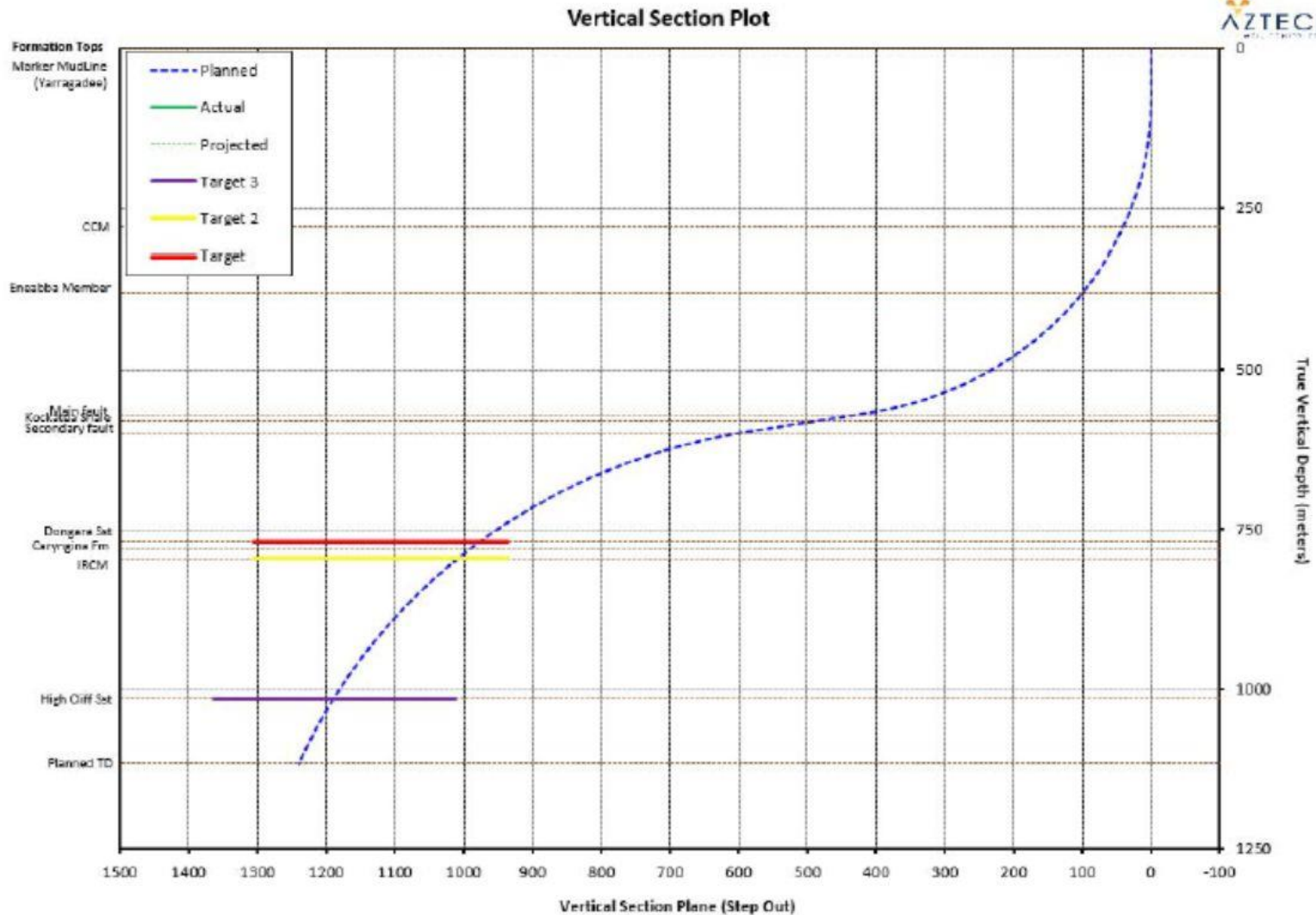
Geomechanics Study (David Castillo)

- Objective: Recommend a mud weight to keep well stable, particularly along deviated section.

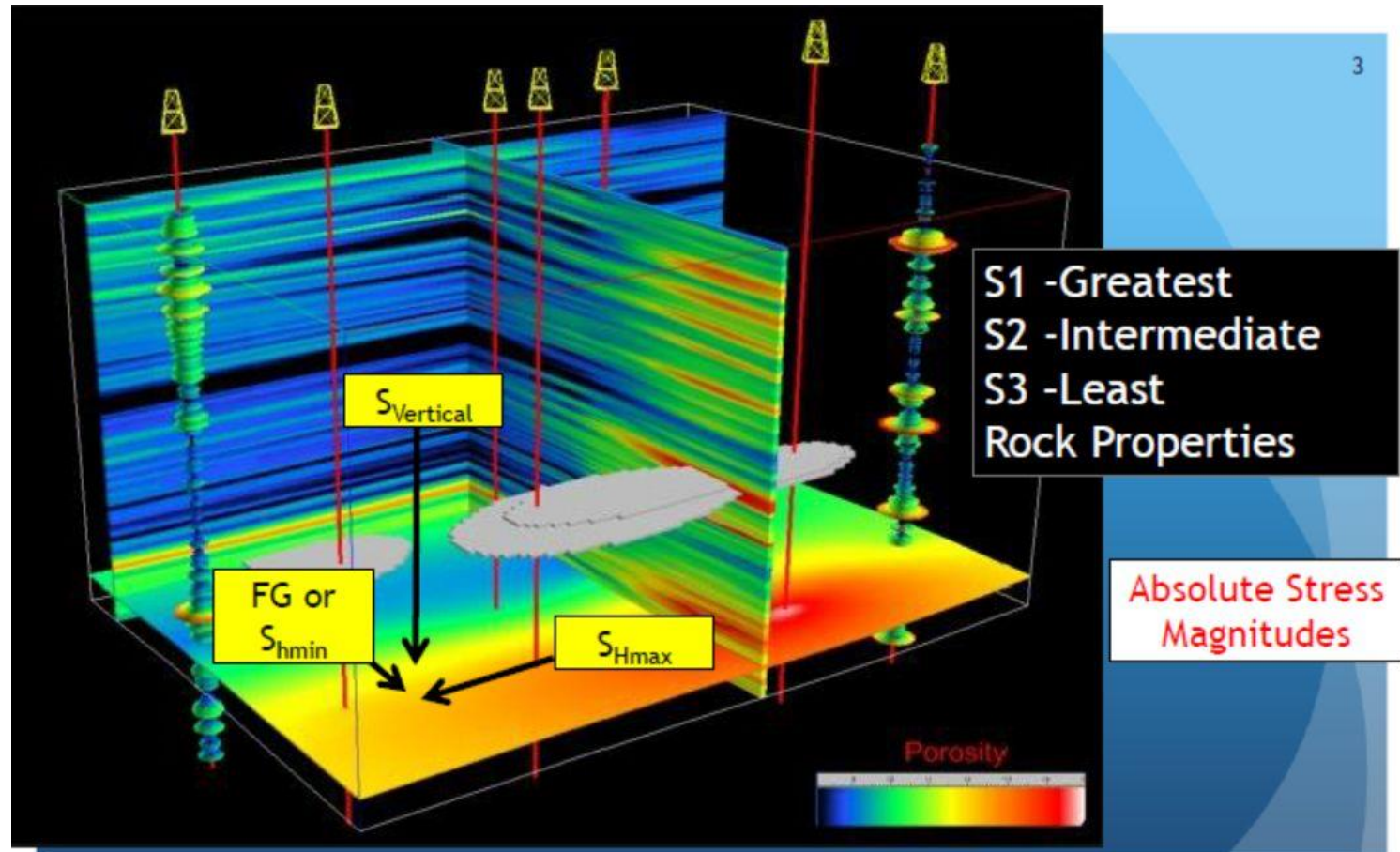
Petrophysics and Formation Evaluation Pre-Drill Analysis (Jeff Roche)

- Objective 1: Form a Formation Evaluation and Petrophysical Discipline Basis to understand what we expect from cuttings, gas shows, logs and well sections.
- Objective 2: Form a basis for what logs to run ahead of intersecting the three potential reservoirs.

Well Profile



Geomechanics – Regional Stress Model



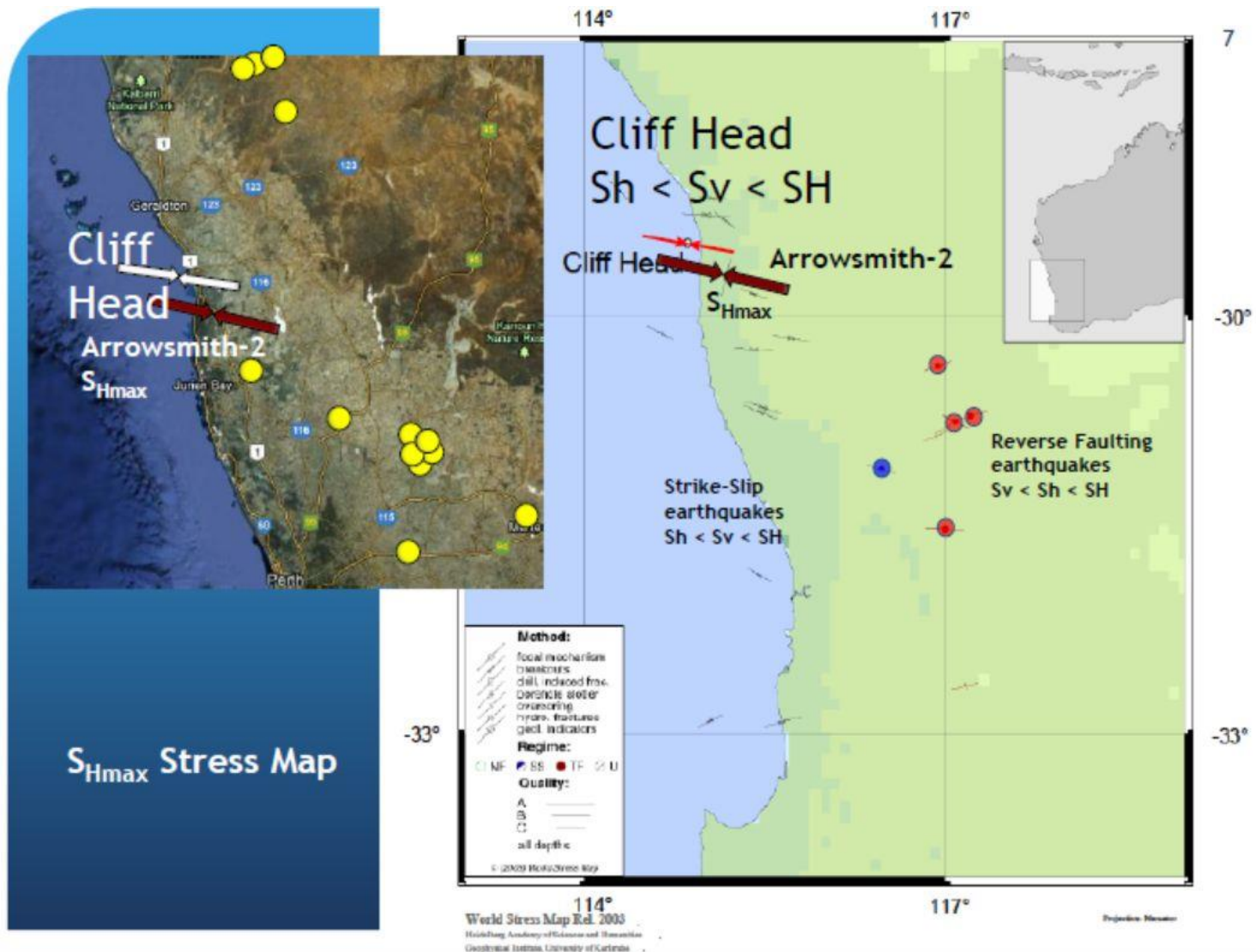
S_{hmin} - Minimum Horizontal Stress

S_{Hmax} - Maximum Horizontal Stress

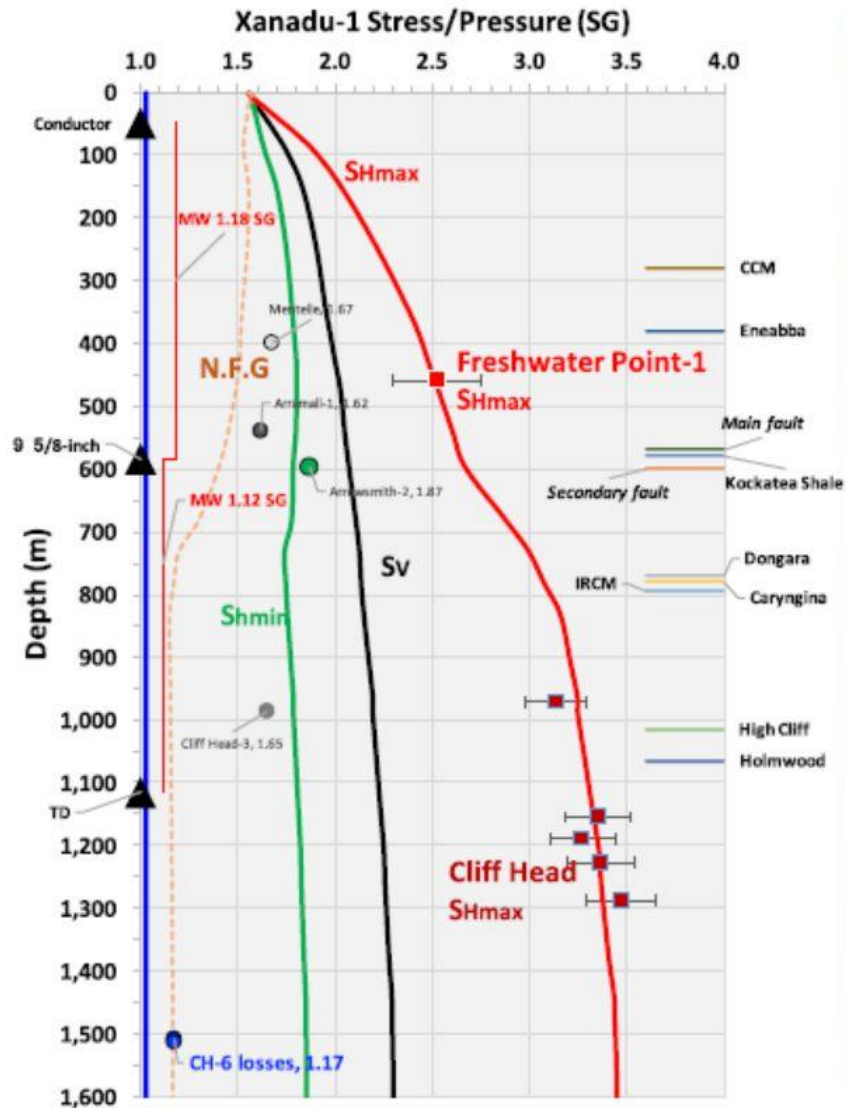
S_{v} - Vertical Stress

UCS - Rock Strength (uniaxial compressive strength)

Geomechanics – Cliff Head / Xanadu Stress Map



Geomechanics – Xanadu Geomechanical Model



Xanadu GeoMechanical Model

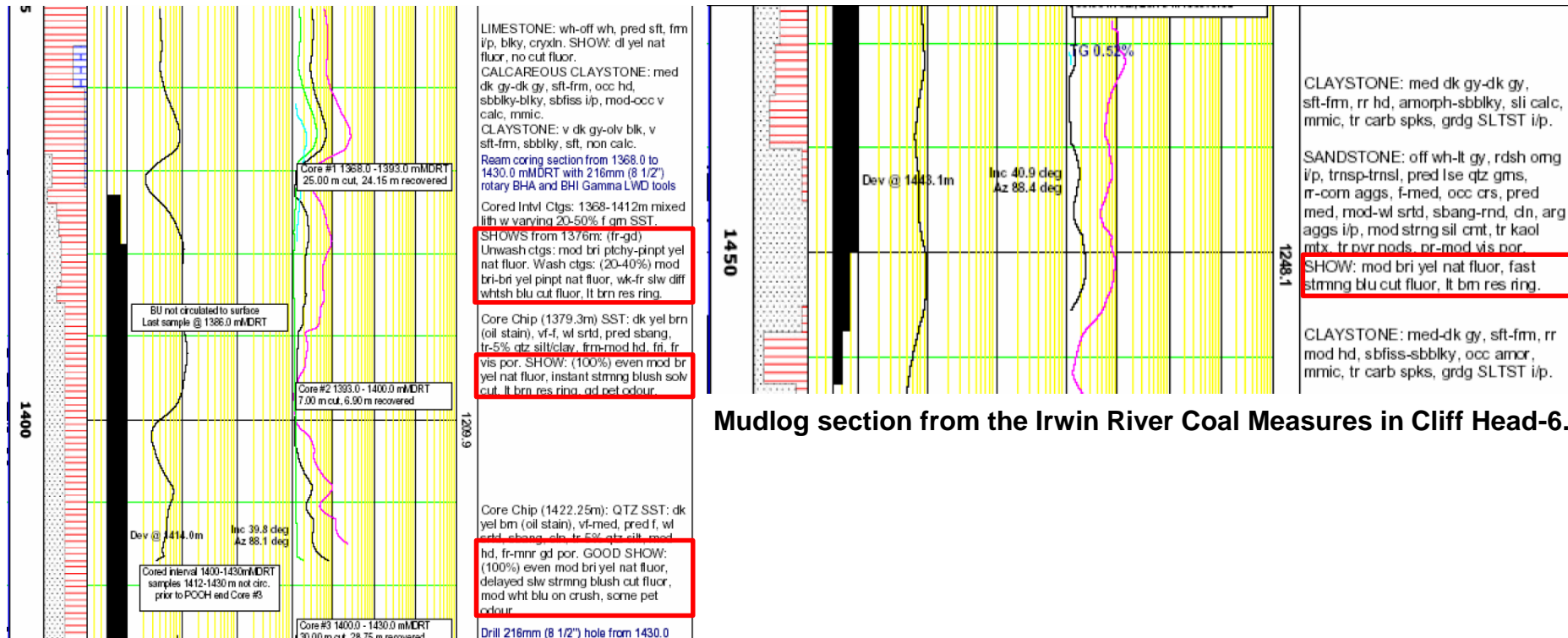
- Stress state is strike-slip faulting ($S_{hmin} < S_v < S_{Hmax}$)
- Fracture Gradient (F.G. or S_{hmin}) is high; i.e., > 1.7 SG
- Risk of dynamic losses is low as long as the $ECD_{max} < N.F.G.$
- Mud weight for Xanadu-1 is designed to maximise hole cleaning by maintaining a near in-gauge borehole.

Analog Wells – Database

WELL	WAPIMS - WA PETROLEUM & GEOTHERMAL INFORMATION MANAGEMENT SYSTEM										ANALOG WELL RESULTS					
	Hole Profile	WCR Vol1 Basic Data	WCR Vol2 Interp Data	CSG & FM_TOPS	WELL SURVEY	GAS DATA	LWD GR/Res	FEWD WL Replacm't	WL Quad Combo	RCA	Dongara Sandstone	Irwin River Coal Meas	Cliff Head Sandstone	Oil Cutting Shows	Intersect Contact	Reservoir
CliffHead 1	V	X	X	X	X	X	X	X				X	X	X	ODT	4m gross oil
CliffHead 2	dev	X	X	X	X	X	X	X				X	X	X	IRCM	49m* / 46.7** gross oil
CliffHead 3	V	X	X	X	X	X	X				X	X	X	X	HCSS	47m* / 47** gross oil
CliffHead 3CH1	dev - 17 deg	X	X	X	X	pdf only	X				X	X	X	X	HCSS	49m* / 46.7** gross oil
CliffHead 4	dev - 28-39	X	X	X	pdf/pds only	pdf only	X		X inc CMR	X		X	X	X	Masked by shale	33m* / 30.0** gross oil
CliffHead 5	V	X	X	X	WCR_Vol1	pdf only	mwd (gr-dir)		X	X		X	X		Resvr below FWL	dry well
CliffHead 6	dev	X	X	X	not listed	pdf only	mwd (gr-dir)		X	X		X	X	X	ODT	70.4* m / gross oil
CliffHead 10	dev	X	X	X	not listed	pdf only	X	X			X	X		X	ODT	12.1m+ / gross oil
Vindara 1	V	X	X	X	WCR_Vol1	X	X	X			X	X	X			Minor shows
Freshwater Point 1	V	X	X	X	X	X						X	X			No shows
Mentelle 1	V	X	X	X	X	pdf only	X				X (Wagina)	X	X			Minor shows
Beharra 1&2	V	X	X	X	not listed	pdf only			X			X	X			No shows

* MT ** TVT

Analog Wells - Cuttings and Gas Shows Analysis

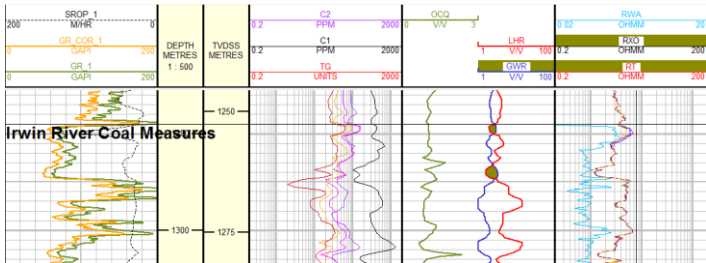


Mudlog section from the Irwin River Coal Measures in Cliff Head-6.

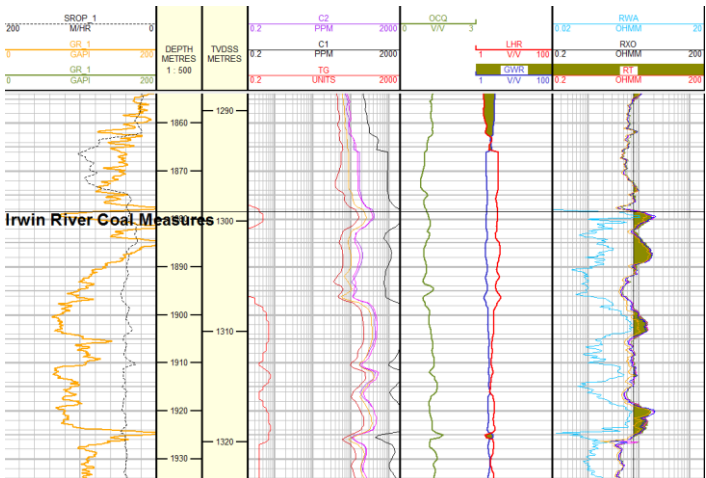
SHOWS

Significant hydrocarbon shows were observed during the drilling of the Irwin River Coal Measures in the Cliff Head-6 well. Shows are reported on mudlogs between 1368 and 1460m MDRT. A core chip taken at 1379.3m were described as having "SHOW (100%) even moderately bright yellow natural fluorescence, instant streaming bluish cut, light brown residual ring and good petroliferous odour" while one from 1422.25m was described as "GOOD SHOW (100% even moderately bright yellow natural fluorescence, delayed streaming bluish cut, moderate white blue cut on crushing and some petroliferous odour".

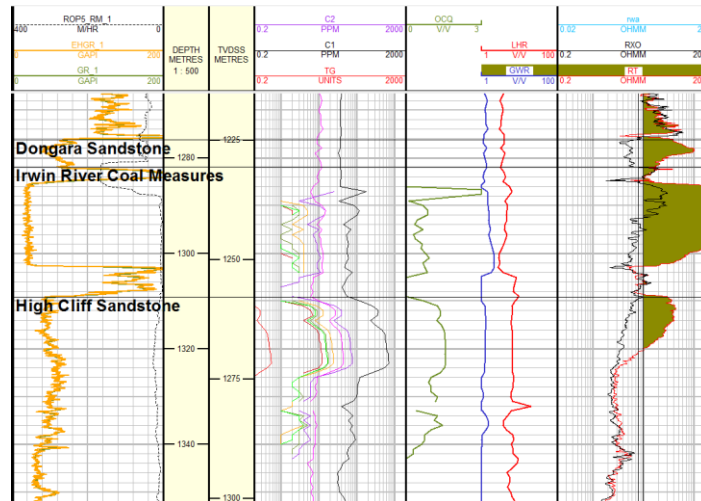
Analog Wells - Gas Ratio Analysis Plots



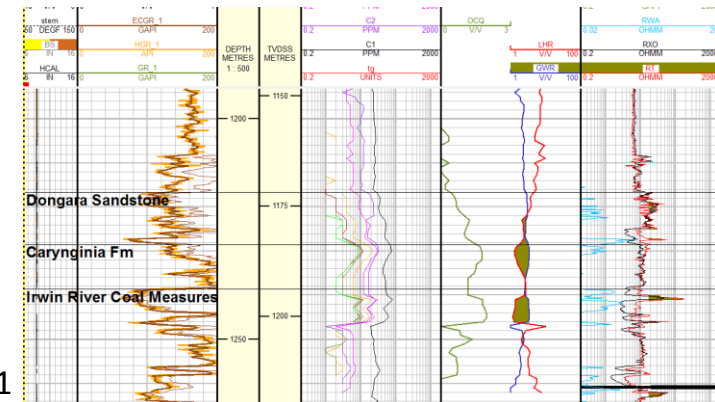
Cliff Head 1



Cliff Head 2

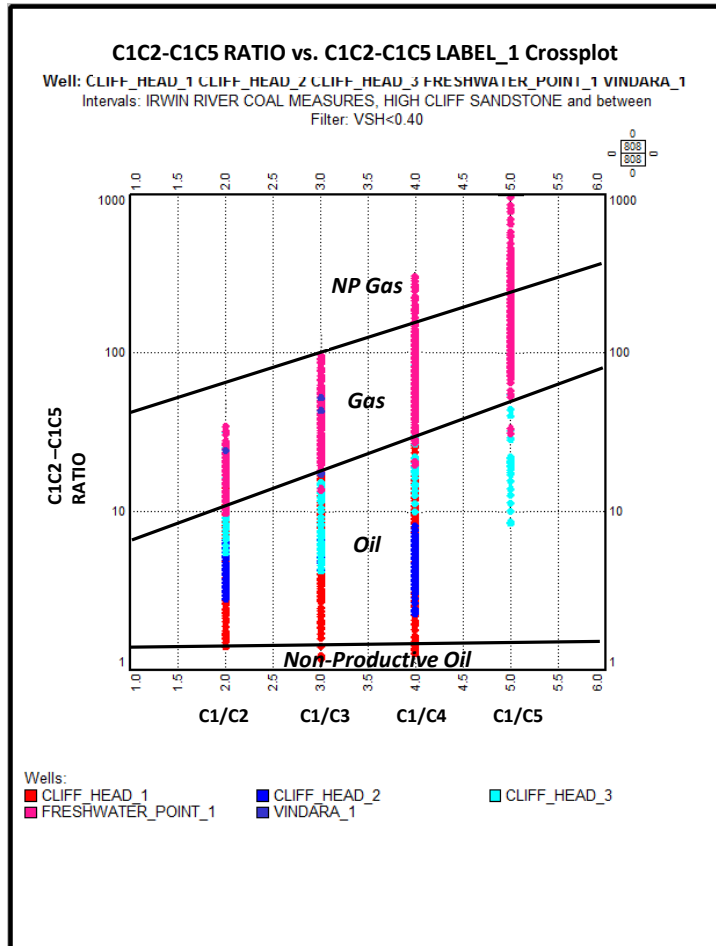


Cliff Head 3



Vindara 1

Analog Wells - Pixler Gas Ratio Plots



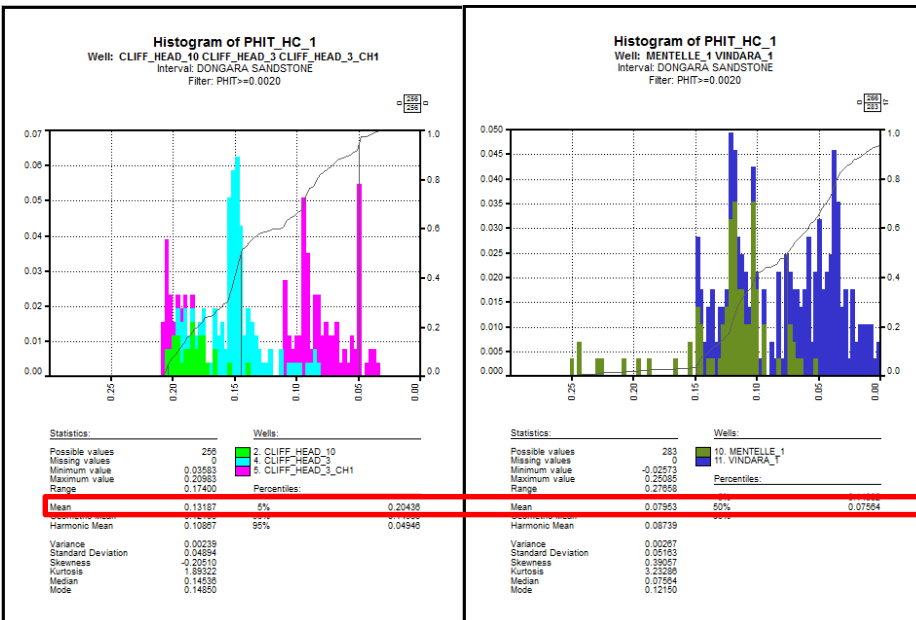
Good validation of productive oil window
all for known Oil wells CH1,2 & 3.

Good validation of non-oil window for dry
wells - Freshwater Pt1 & Vindara1.

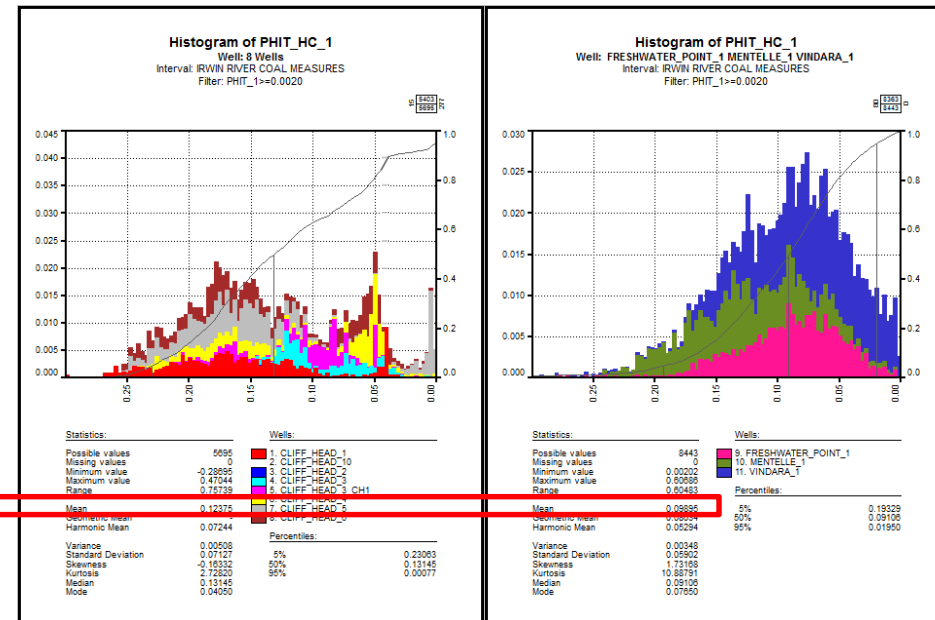
Analog Wells - Wireline Evaluation

Results from Analysis:

DONGARA SS



Irwin River Coal Measures



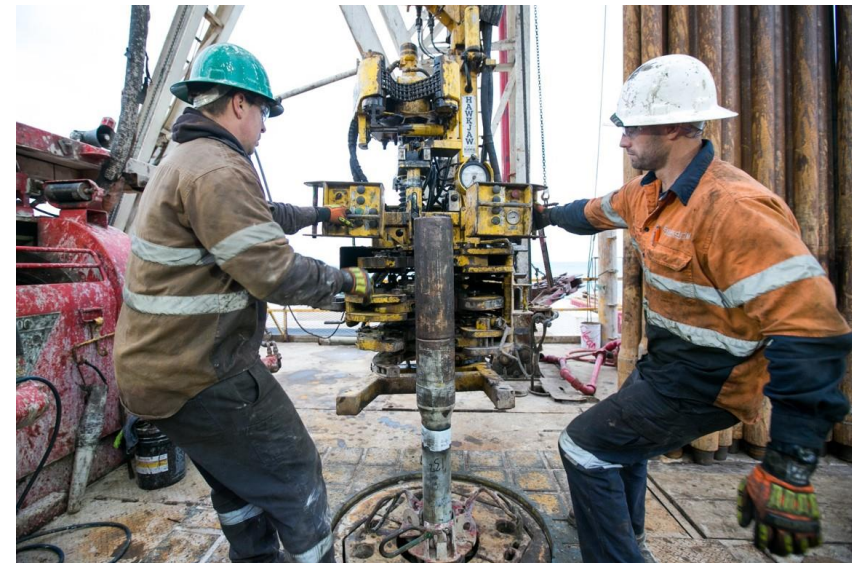
Dongara SS: Cliff Head porosity's significantly higher than nearby Analog wells (13.5 vs 8pu).

IRCM's: Cliff Head porosity's significantly higher than nearby Analog wells (12.5 vs 10 pu).

Hence can expect same to be most likely repeated for Xanadu-1 equivalent reservoirs.

Evaluation Options – Technical Success Basis

- MDT Sampling – Drill Pipe Conveyed (10 pressures, 6 x 600cc pack)
- CMR-GR (in combination with MDT)
- Triple Combo – Drill Pipe Conveyed (GR, Density, Neutron, Caliper, Laterolog)
- 7" casing on hand in the event we decide to case and suspend to prepare for an extended well test



Xanadu-1 Drilling Location, 12 September 2017

Xanadu-1 Current Status



Xanadu-1 Drilling Location, 12 September 2017



Xanadu-1 Current Status

- Excellent progress to date
- Zero reportable incidents
- 311mm hole section successfully drilled from surface conductor to the current depth of 975 mMDRT with TD approximately 1863 mMDRT.
- Blow-out preventers installed and successfully pressure tested.
- Sub-surface geology in line with pre-drill predictions.
- Preparing to pick up 216mm drilling assembly prior to drilling ahead.



Xanadu-1 Drilling Location, 12 September 2017

Primary and Secondary Targets to be intersected by end of week



This seismic profile displays the subsurface geology along the Xanadu 1 well path. The vertical axis represents time in seconds, ranging from 0.00 to 1.100. The horizontal axis shows stationing from 2000 to 11000. Key features include:

- Xanadu 1 Proposed BH location:** Indicated by a yellow box at approximately station 6000.
- Coast-line:** Marked by a vertical orange line at approximately station 7000.
- Xanadu 1 wellpath:** Shown as a red dashed line starting from the surface and extending to a depth of 1115mTVD.
- Freshwater Point 1:** A yellow box at approximately station 8500.
- RAU05V-403, B89-303, and S84-08:** Well identifiers at the top of the profile.
- Current location: 244mm casing point:** A red box pointing to a specific depth on the well path.
- Kockatea Shale intersection 584mTVD:** A yellow box pointing to the intersection of the well path and the Kockatea Shale.
- Dongara/ Wagina Sst primary target 770mTVD:** A yellow box pointing to the primary target zone.
- Kockatea Shale:** Labeled in two locations, indicating the presence of this geological unit.
- High Cliff Sst secondary target 1015mTVD:** A yellow box pointing to the secondary target zone.
- TD = 1115mTVD:** A yellow box indicating the total depth of the well.
- Zone of seismic distortion due to end-of-line effects:** A grey box at the bottom right, indicating a region of seismic distortion.
- Vertical depth to target 770mSS:** A blue arrow pointing to the vertical depth to the primary target.

TP/15

New Work Program Commencing May 2018

- Results from Xanadu-1 will prove invaluable in determining future exploration program for TP/15.
- New work program to be submitted to Regulator – commencing May 2018.
- JV partners fully committed to ongoing exploration in TP/15 – huge exploration potential in this near-shore block.

Drilling Xanadu-1 is just the beginning, with a dynamic and committed Joint Venture



Xanadu-1 Drilling Location, 12 September 2017



*Amangu Spiritual Smoking Ceremony
Xanadu-1 Drilling Location, 2 September 2017*

One well doesn't tell the whole story – seismic and more wells needed, particularly on the untested western side of the Xanadu structure

EP368 Lockyer Deep Prospect

Lockyer-Deep 1 planned for 2018

Joint Venture

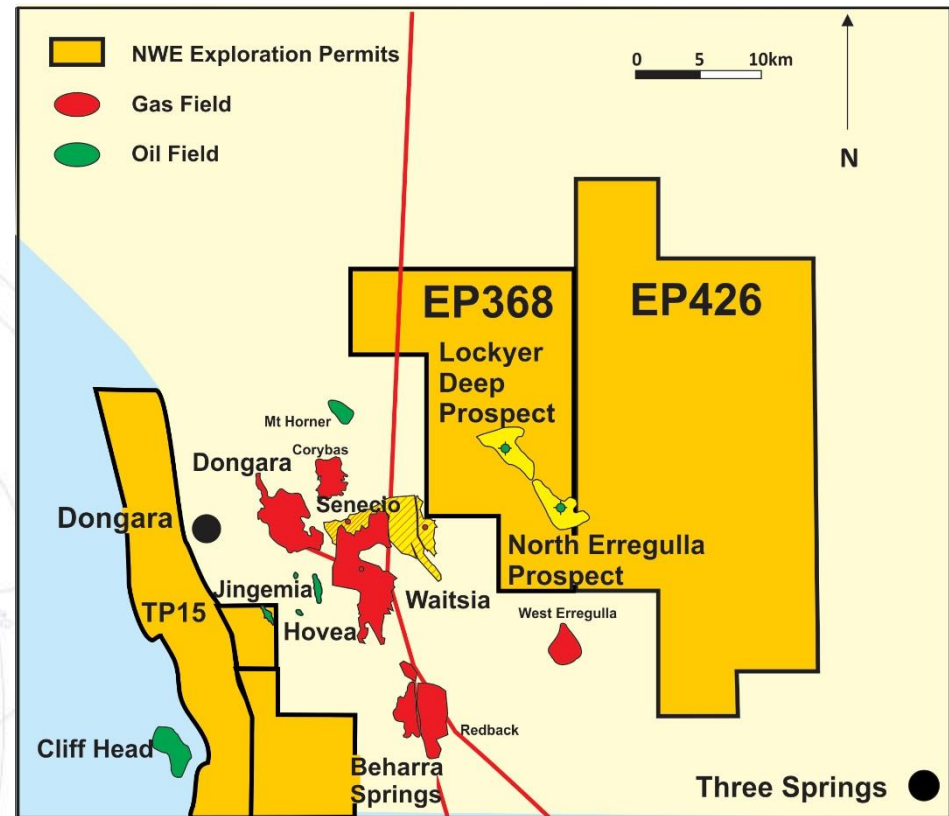
Empire O&G Operator
Norwest Energy

80%
20%



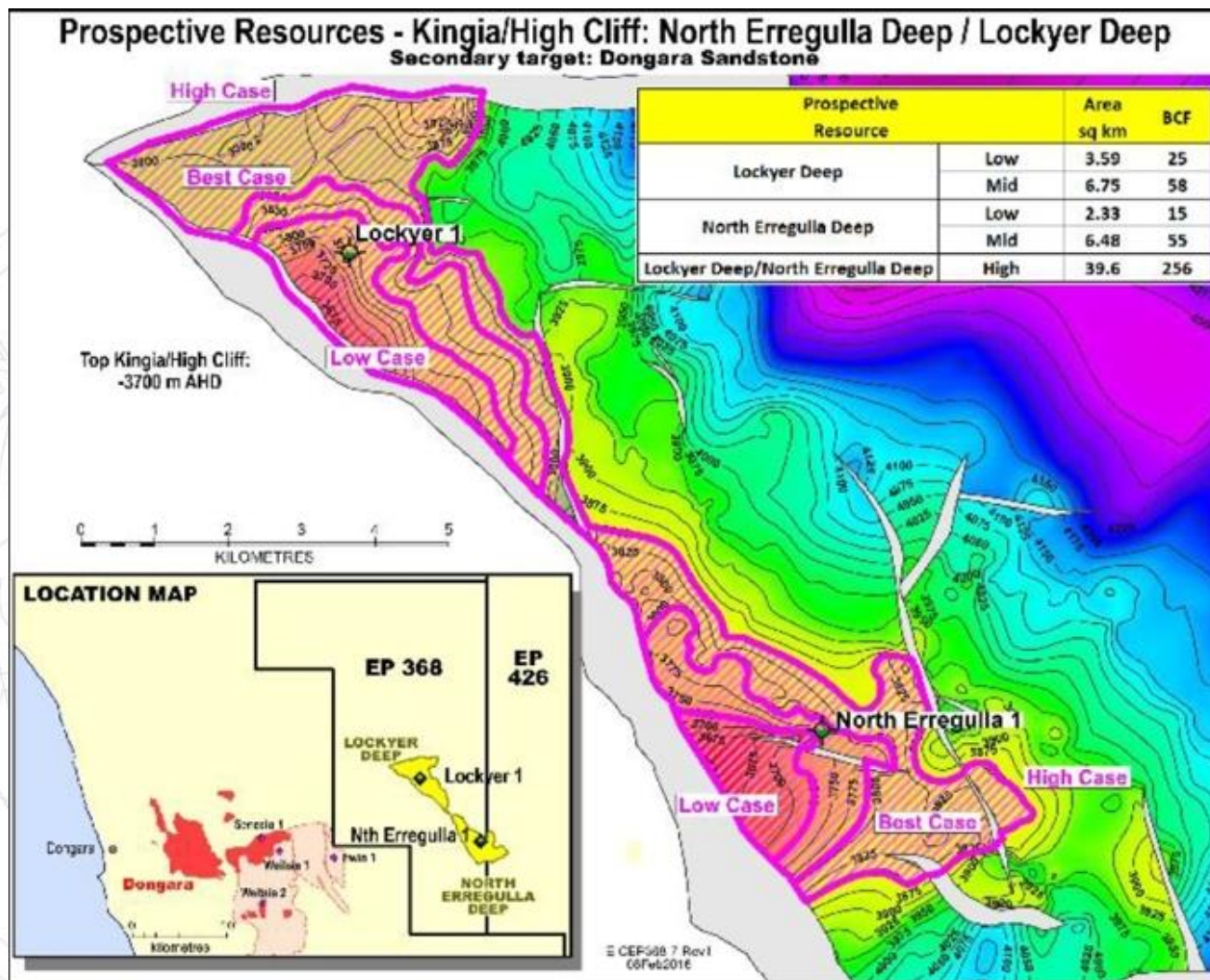
Lockyer-Deep Prospect

- Major gas prospect located 15 km from AWE's massive Waitsia discovery – targeting the same formations, and with the same geology.
- Already proven oil bearing from historic wells North Erregulla-1 and Lockyer-1 at the Dongara Sandstone level, although the deeper Kingia/High Cliff play remains untested.
- A medium risk well, targeting between 25 and 134 BCF, with a best case of 58 BCF.
- Timing of well – early 2018 subject to funding and approvals.



**Permit adjacent to the massive
Waitsia Discovery**

Lockyer-Deep Prospect



Source: Empire Oil and Gas announcement dated 28th April 2017

High case estimates show Lockyer Deep and North Erregulla Deep as one continuous prospect

EP368/426

Ongoing Work Program



- Joint Venture committed to further exploration on both EP368 and EP426.
- Close proximity to the massive Waitsia Discovery, with the same geology providing huge exploration upside.
- Historic wells Lockyer-1 and North Erregulla-1 reported oil columns and provide useful data for correlation.
- Lockyer-Deep 1 results will provide further valuable information, greatly enhancing the dataset for future drilling and seismic programs.
- Follow-up well from Lockyer-Deep 1 is the North Erregulla 1 well.

EP413 Arrowsmith Project

Arrowsmith-3 well planned for 2018

Joint Venture

Norwest Energy Operator	27.945%
AWE Limited	44.252%
Bharat PetroResources (Indian Government)	27.803%



Arrowsmith Project



- Arrowsmith-2 well drilled in 2012 resulted in the Arrowsmith Discovery, producing oil, gas and condensate to surface.
- 3D seismic acquisition carried out in 2015 with results greatly improving structural definition.
- This permit contains both unconventional and conventional prospectivity, however due to the recently declared Moratorium in Western Australia, further plans for exploration on this permit are currently on hold.

The gross contingent gas resources presented in Table 1 are based on arithmetic aggregation. The quantities represent the total contingent estimate for the well for both gas and oil.

Table 1

EP413 Gross Gas Contingent Resources (BCF)			
	1C	2C	3C
Undetermined	77	316	1481

1. Source = Kockatea + Carynginia + Irwin River Coal Measures + High Cliff Sandstone (combined)

EP413 Gross Oil Contingent Resources (MMbbl)			
	1C	2C	3C
Undetermined	316	1,437	7,183

1. Source = Kockatea

2. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.

3. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

4. Contingent resources have an economic status of 'undetermined'.

The gross prospective gas resources presented in Table 2 are based on statistical aggregation. The quantities represent the total prospective estimate for the well.

Table 2

EP413 Prospective Resources - Gross Recoverable Volumes: not adjusted for geologic or economic failure				
Product	Low Estimate	Best Estimate	High Estimate	Mean Estimate
Oil ¹ (MMbbl)	2.9	9.0	27.1	13.2
Gas ² (Bcf)	1,637	2,636	4,085	2,816
Condensate ³ (MMbbl)	1.0	2.1	4.5	2.5
Total BOE (MMbbl)	277	450	712	485

¹ Source = Kockatea

² Source = Kockatea + Carynginia + Irwin River Coal Measures + High Cliff Sandstone (combined)

³ Source = Kockatea + Carynginia (combined)

EP413

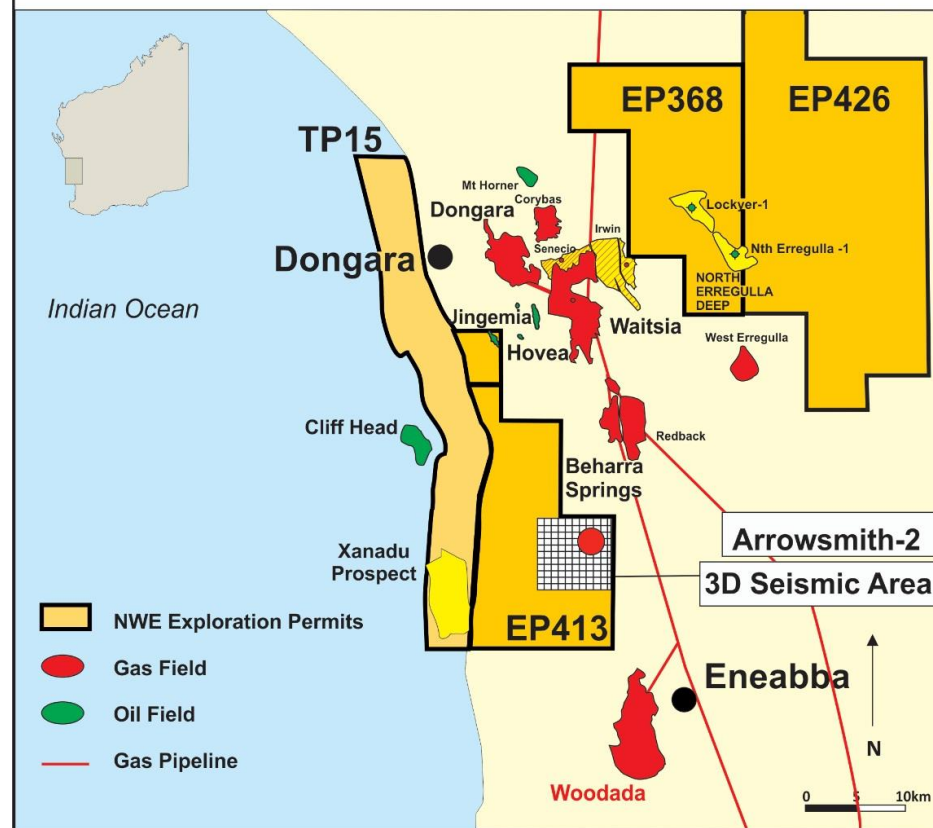
Contingent Gross Recoverable Resource

316 BCF*

Prospective Gross Recoverable Resource

2.6 TCF*

*As per Norwest ASX release dated 02/08/2013



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

L14

Jingemia Oil Field

Joint Venture

Cyclone Energy Operator
RCMA Australia
Norwest Energy NL

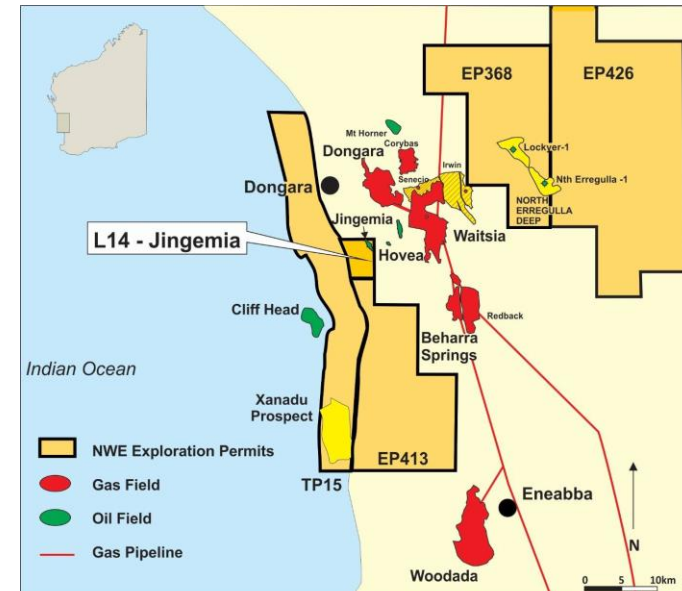
33.722%
60%
6.278%



Jingemia Oil Field



- The Jingemia Oil Field is estimated to have initially contained 12 million barrels of oil in place with approximately 4.6 million barrels produced to date
- Set to recommence production in Q4 2017 under new operator
- Future exploration upside : Deeper High Cliff Sandstone and Kingia formations yet to be tested by the Jingemia wells. These formations are the reservoirs targeted at the prolific Waitsia Field located adjacent.
- This project will represent a welcome revenue stream for Norwest estimated at \$70K per month.



Thank You



Xanadu-1 Drilling Location, 11 September 2017