

Norwest Energy NL

Annual General Meeting
29 November 2017



SHELLEY ROBERTSON
Managing Director &
Chief Executive Officer



norwest
ENERGY NL

Corporate Snapshot



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, Managing Director & CEO



- 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

Jo-Ann Long, CFO & Company Secretary



- Corporate Finance Executive and CA with over 25 years of experience in building, leading and advising corporations on financial management, restructures, international expansion, acquisitions and risk management
- Strong expertise in JV management, tax strategies and governance.
- Member of the Australian Institute of Company Directors

Corporate



ASX code

NWE

Share price (as at 28/11/17)

0.4 cents

Ordinary shares

3,005,592,727

Market capitalisation

A\$12 million

Cash (as at 28 Nov 2017)

A\$0.9 million

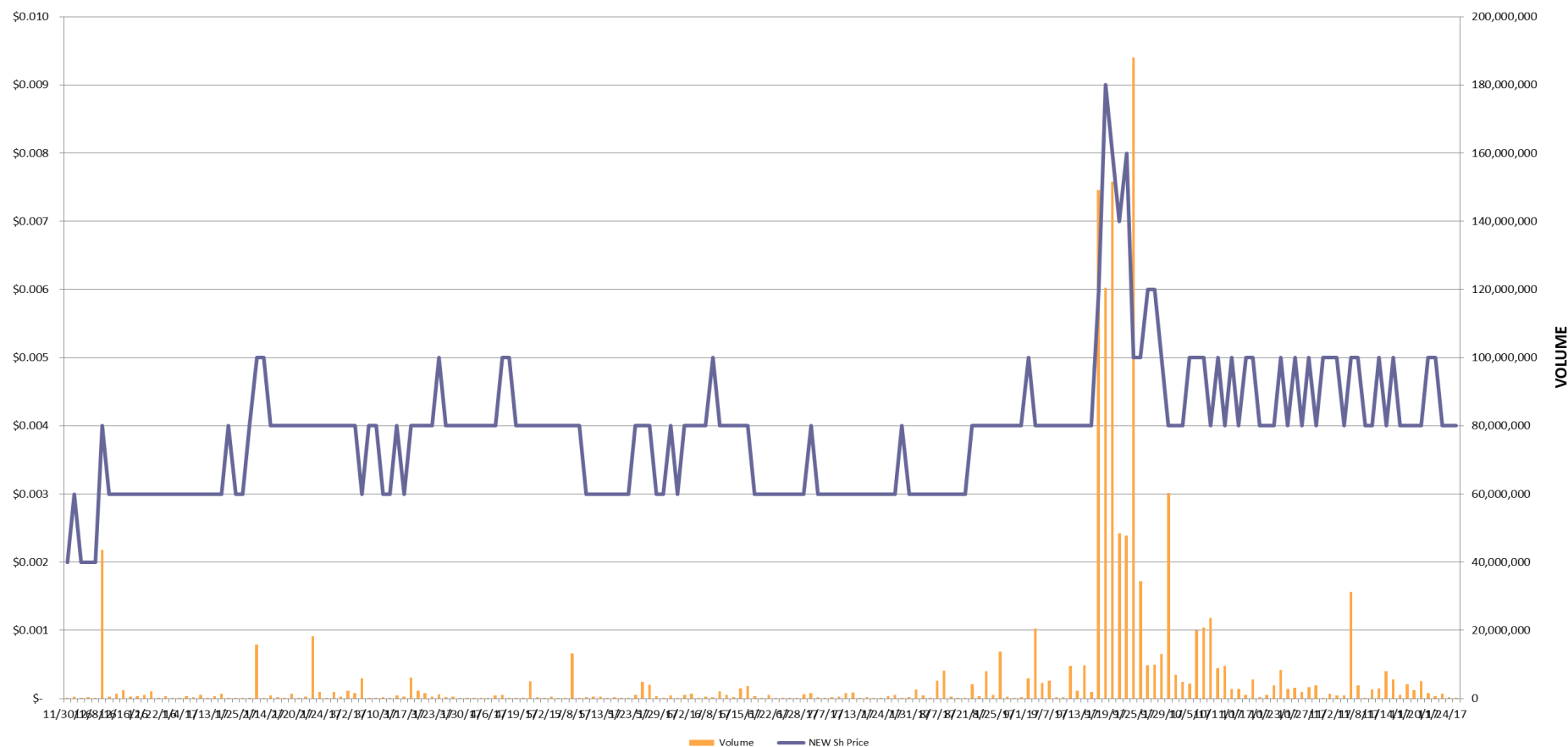
SPP and Placement (Aug 2017)

\$1.05 million

Debt

Nil

**NORWEST ENERGY NL SHARE PRICE PERFORMANCE
NOVEMBER 2016 - NOVEMBER 2017**



Peer Comparison – Perth Basin Junior Explorers

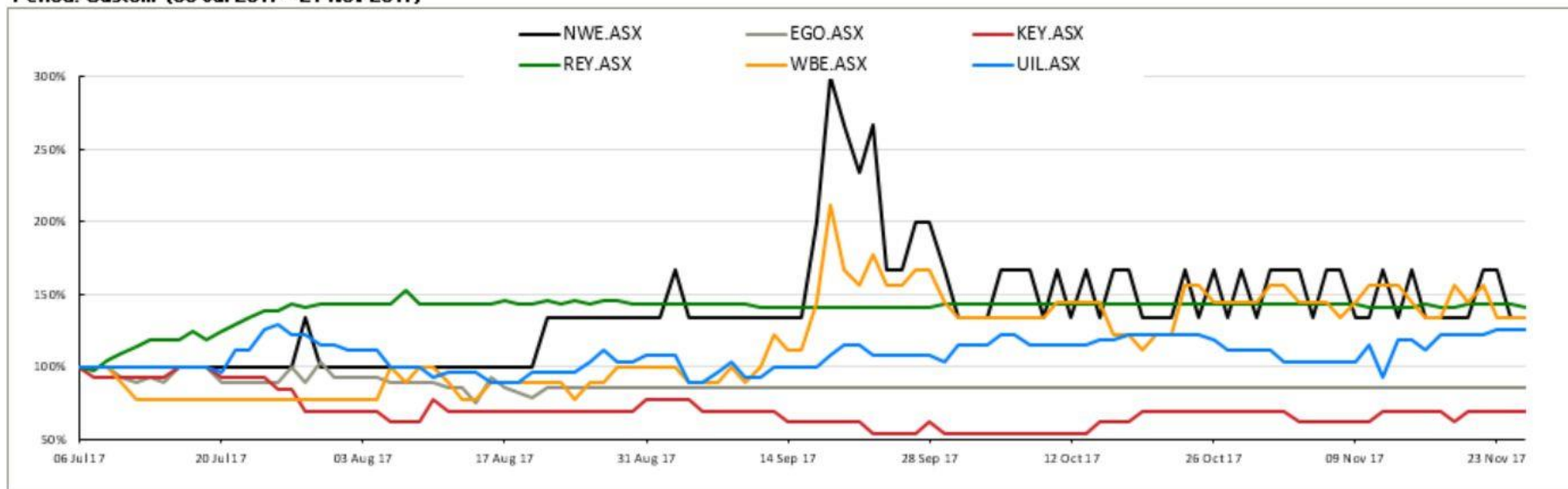


Markets

Price & Volume

Price, Volume & Performance (Rebased)

Period: Custom (06 Jul 2017 – 27 Nov 2017)



Name	Code	Cur	Price					Volume					
			Open	High	Low	Close	Change %	Total Volume	Daily Average Volume	Total Value	Daily Average Value	Turnover %	Number of Trades
Norwest Energy NL	NWE.ASX	AUD	0.003	0.01	0.003	0.004	33.33	1,162,097,023	11,282,495	7,158,027	69,495	39.55	2,727
Whitebark Energy	WBE.ASX	AUD	0.009	0.019	0.006	0.012	33.33	201,699,908	1,958,252	2,547,305	24,731	24.04	1,338
Key Petroleum Limited	KEY.ASX	AUD	0.013	0.013	0.007	0.009	(30.77)	25,214,689	254,694	225,778	2,281	2.08	134
UIL Energy	UIL.ASX	AUD	0.027	0.035	0.022	0.034	25.93	9,987,774	96,969	284,836	2,765	5.17	154
Rey Resources Limited	REY.ASX	AUD	0.21	0.32	0.20	0.295	40.48	3,708,851	36,008	1,064,409	10,334	1.75	266
Empire Oil & Gas NL	EGO.ASX	AUD	0.14	0.145	0.10	0.12	(14.29)	1,716,578	46,394	209,111	5,652	1.68	182

Industry Fundamentals



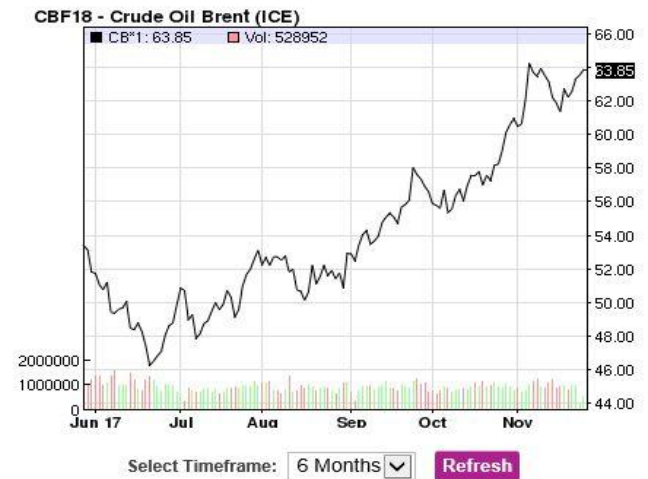
INDUSTRY FUNDAMENTALS

- Oil price heading in the right direction
- Interest in the O&G sector improving
- Recent discoveries and deals bring intense focus to Perth Basin and new opportunities open up for Perth Basin players
- Long term gas shortage in Western Australia a possibility from 2022 with decreased exploration increasing the risk of a domestic shortfall

Crude Oil Brent

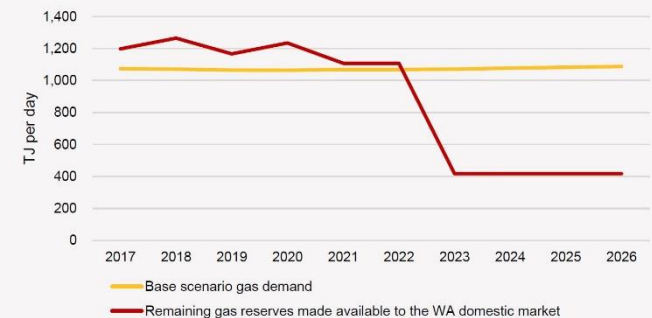
Latest Price & Chart for Crude Oil Brent

End of day Commodity Futures Price Quotes for Crude Oil Brent



<http://www.nasdaq.com/markets/crude-oil-brent.aspx>

Western Australia gas market balance, 2017 to 2026

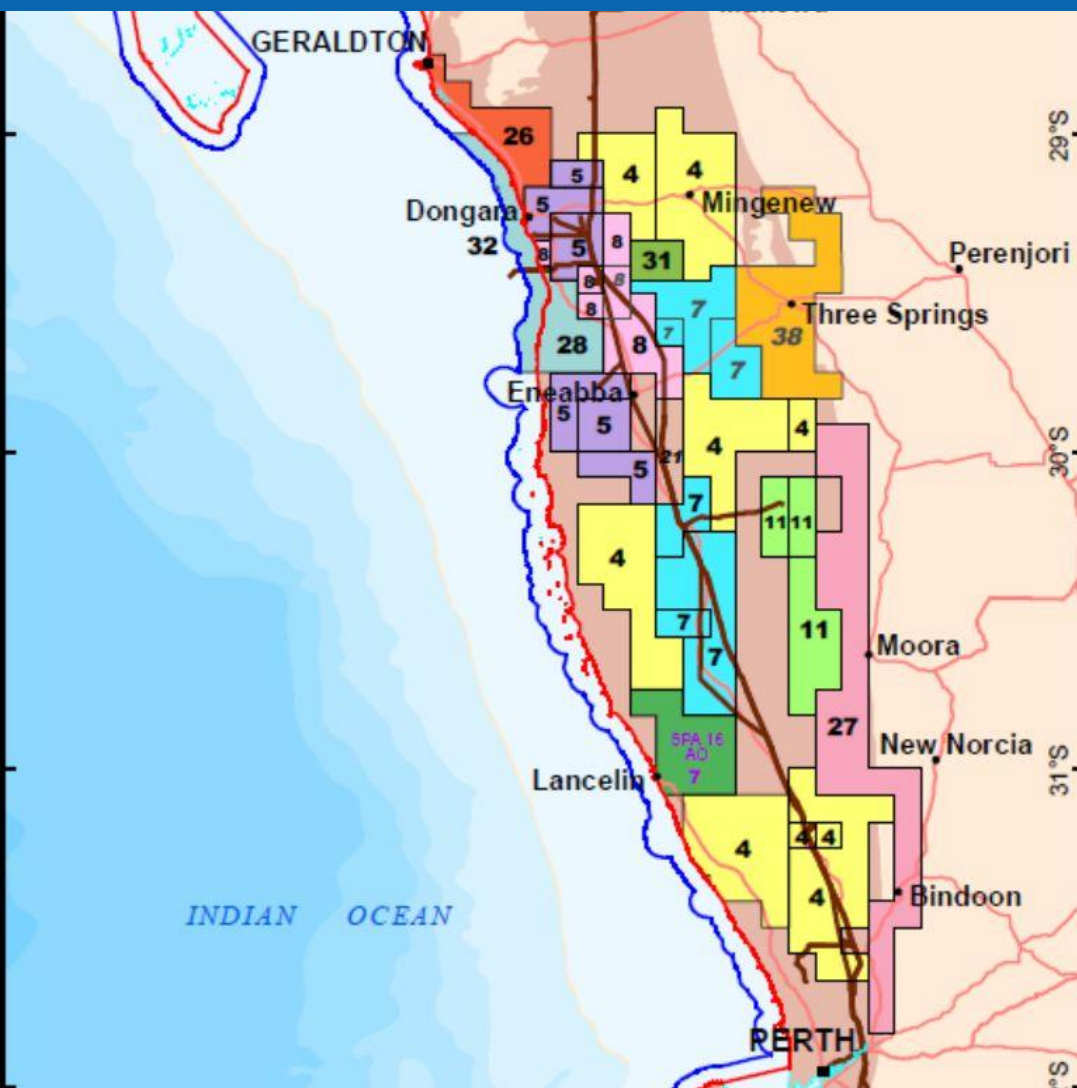


<http://aemo.com.au/>

Perth Basin



PERTH BASIN PLAYERS



"A known hydrocarbon province"

Nominees

- 4 Empire Oil *
- 5 AWE Perth
- 7 UIL Energy
- 8 Origin Energy
- 9 Finder
- 11 Latent Petroleum
- 21 Oceanhill
- 22 CalEnergy Gas
- 26 Key Petroleum #

- 27 Macallum Group
- 28 Norwest Energy +
- 30 Pilot Energy
- 31 Warrego Energy
- 32 Westranch +

Applicants

- 7 UIL Energy
- 8 Origin Energy
- 35 Bunbury Energy
- 37 Palatine Energy
- 38 Southern Sky Energy

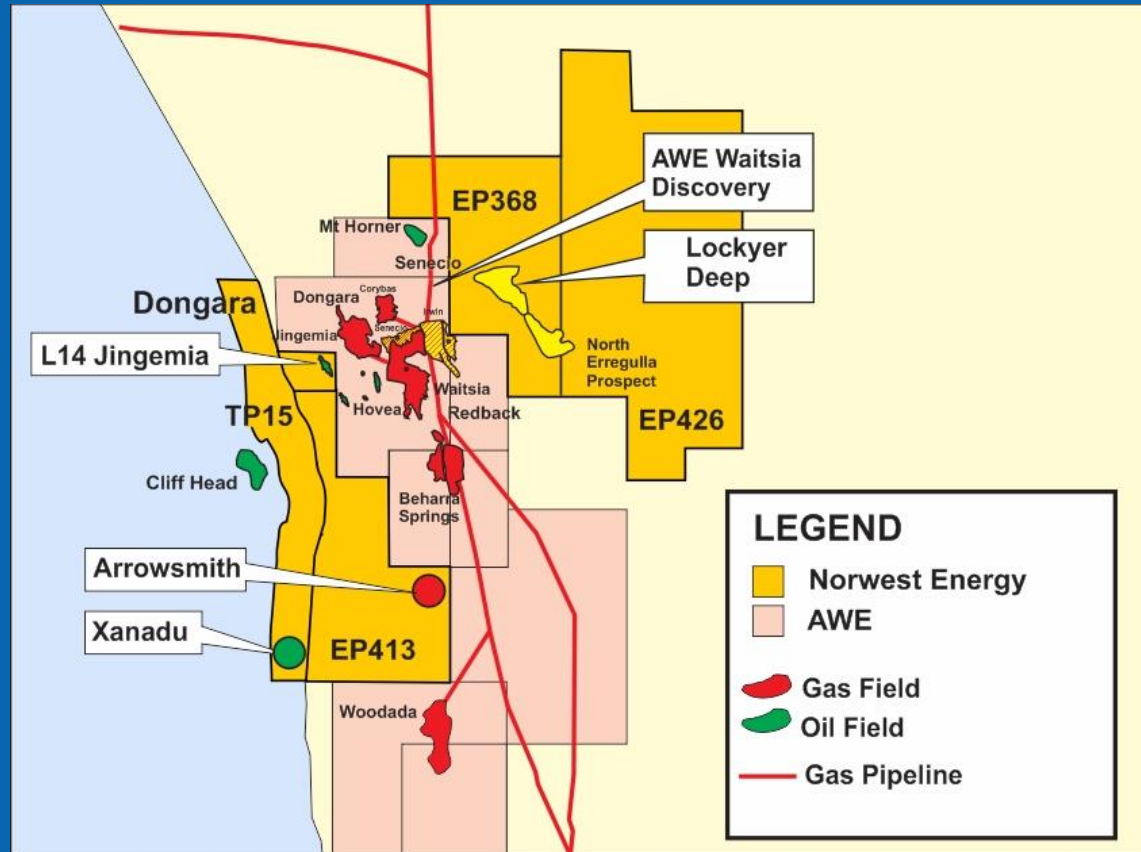
Note:
* # + ~ Symbols indicate
associated companies

Norwest Energy – an emerging junior



NORWEST ENERGY PROJECTS

- Portfolio of assets with significant exploration potential and exciting opportunities for development and growth
- Projects strategically located, flanking the belt of existing discoveries and producing oil and gas fields in the Perth Basin
- Oil and gas projects in the portfolio
- Xanadu Discovery will drive an intensive exploration program planned for 2018 and beyond
- Jingemina revenue stream expected to commence later this quarter



Map highlighting proximity to AWE assets and basin infrastructure



NORWEST ENERGY STRATEGY



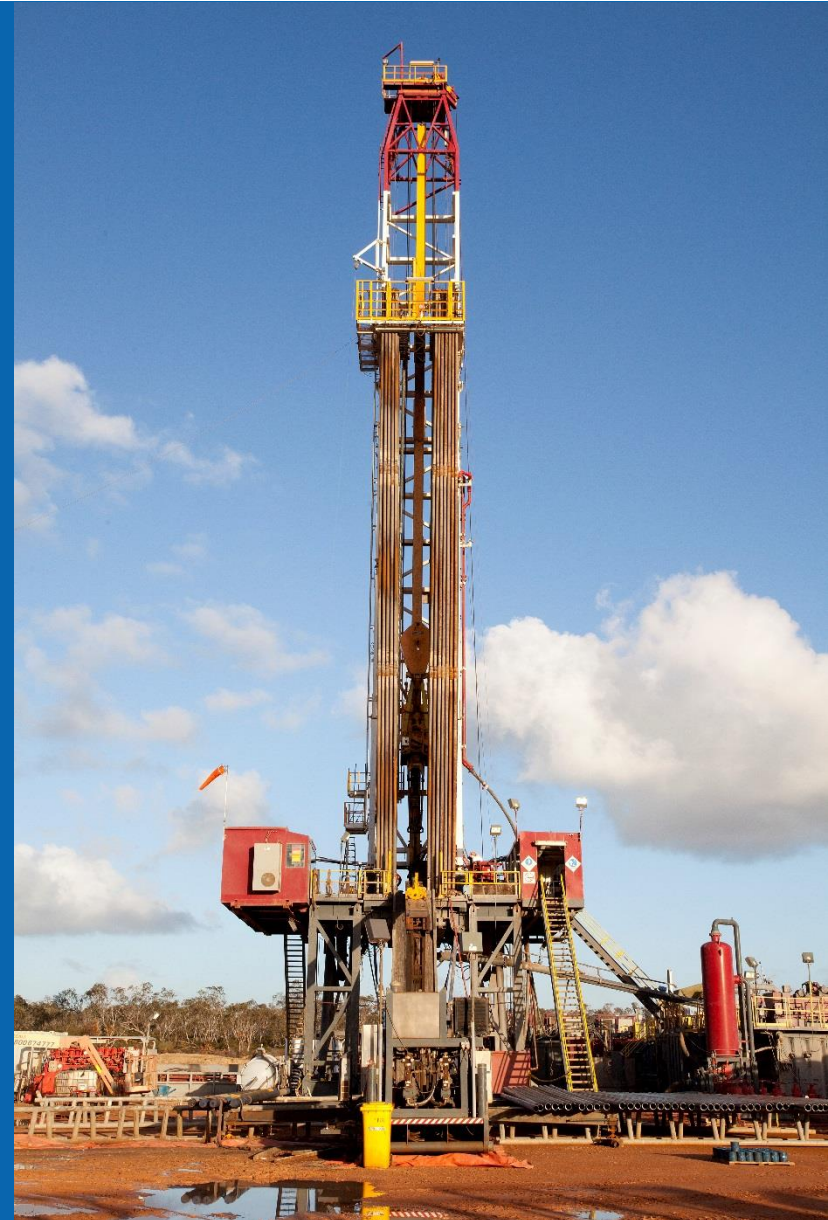
- Focus on building leverage on Xanadu success
- Work towards outcomes that ensure share price builds to reflect real value
- Continue to develop key strategic and collaborative partnerships
- Exhibit best practice operations
- Maintain positive relationships with all stakeholders, communities and TOs
- Keep costs down by capitalising on current low cost environment
- Portfolio expansion - be open to opportunities



NORWEST ENERGY STRENGTHS

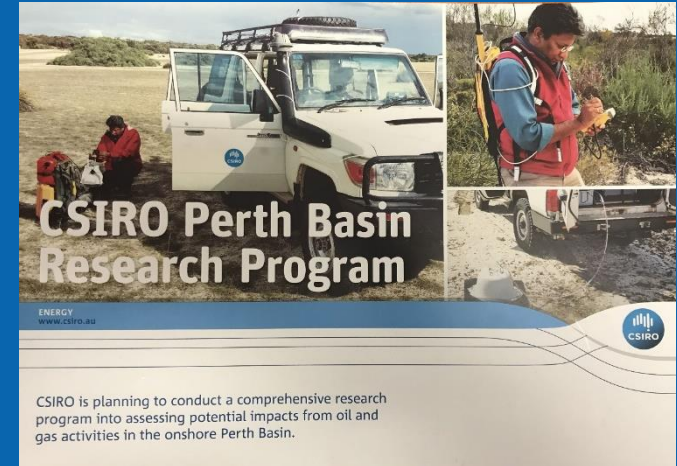


- Norwest is stronger financially than it has been in years
- Strategic partnerships key to realising value
- Xanadu Discovery – getting us noticed on the international scene. Great leverage opportunity
- Plans for presentations at major conferences and to brokers in 2018 to increase exposure to investment market
- Diversity - oil and gas projects in the portfolio
- Production from Jingemina adds value
- Strong relationships with JV partners and other Perth Basin operators allows for collaboration to achieve common goals
- Projects strategically located close to pipelines, infrastructure and markets
- Significant cost savings implemented resulting in increased efficiencies
- Recognised as an excellent operator in all aspects of project delivery – technical, HSE, cost and outcomes



A STRONG COMMITMENT TO THE COMMUNITY & HSE

- Excellent safety culture
- Committed to best practice operations to preserve pristine local environment
- Involved in ongoing CSIRO Baseline Monitoring Project monitoring seismic, water and air quality
- Providing long-term support for our local communities and Traditional Owners



2016-17 WHAT WE HAVE ACHIEVED



Jul 2016: New Management Team commenced

Xanadu Termsheet signed with Whitebark Energy (via Transerv)

Sep 2016: Xanadu Termsheet signed with Triangle Energy

Xanadu Termsheet signed with 3C Group

Feb 2017: Finalisation of TP/15 Joint Venture

Planning for Xanadu-1 commences in earnest

Strategic Partnership forged with 3C Group

Aug 2017: SPP and Placement raised \$1.046M

Sep 2017: Xanadu-1 drilling commenced

Oct 2017: Xanadu discovery declared

Norwest Energy – project portfolio



TP/15

Xanadu Discovery

Joint Venture

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

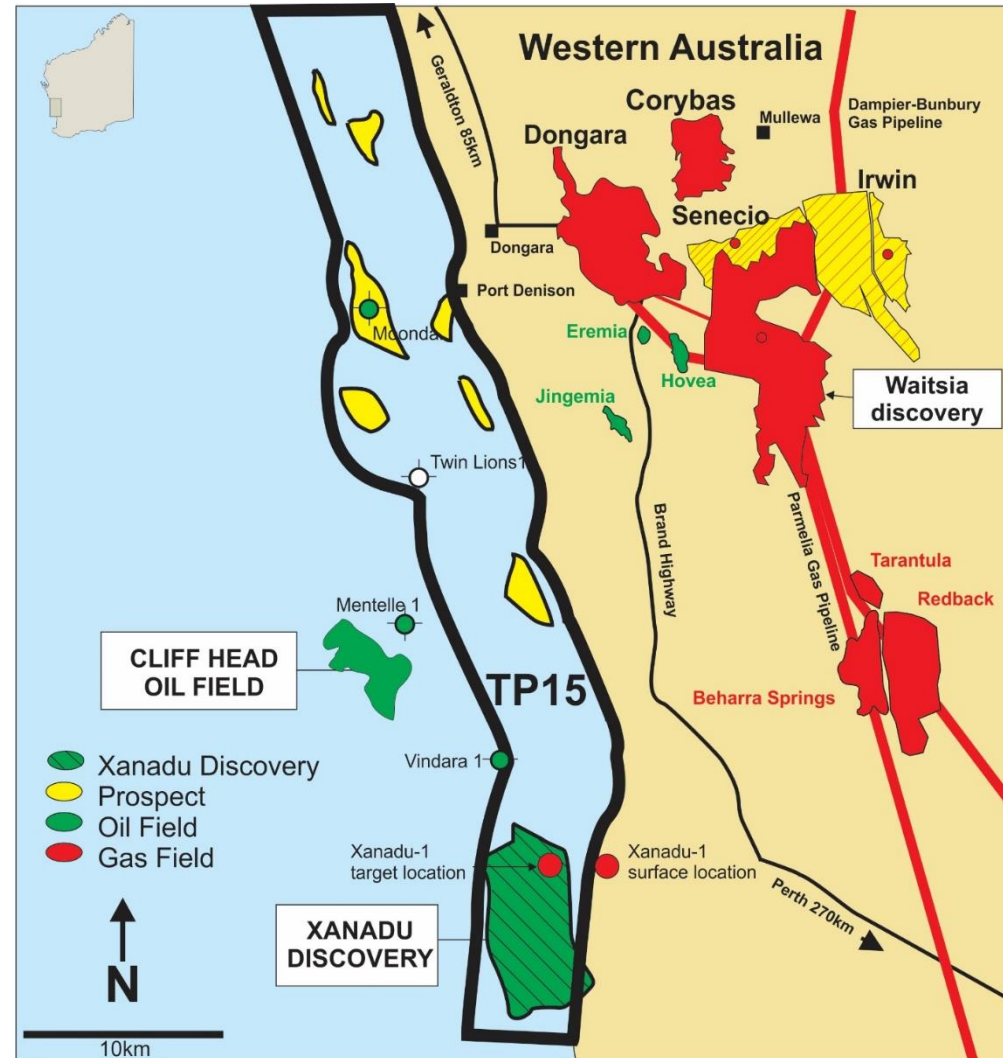


Xanadu-1 Drilling Location, 11 September 2017

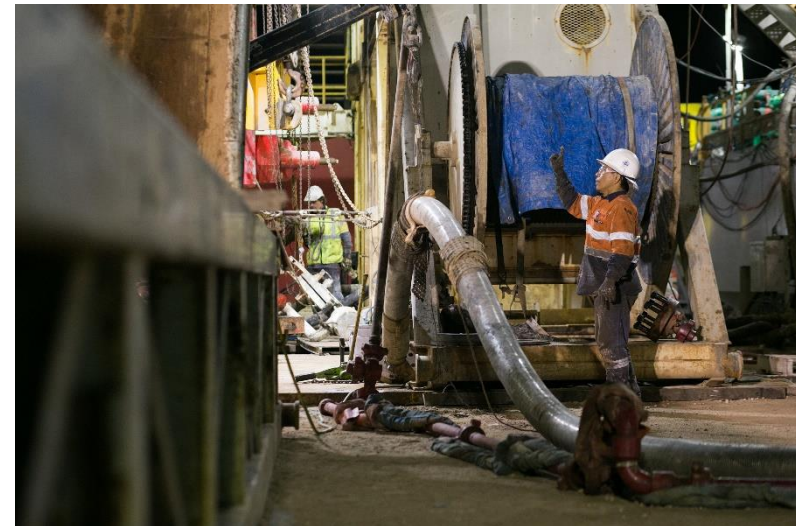


Xanadu Discovery

- The **Xanadu Discovery** is within TP/15, located in the northern Perth Basin approximately 250 km north of Perth
- The permit occupies the 3 nautical mile wide state territorial waters of Western Australia adjacent to the township of Port Denison, and covers an area of 645.8 km²
- Xanadu is a **conventional oil play**, located near the southern end of the permit

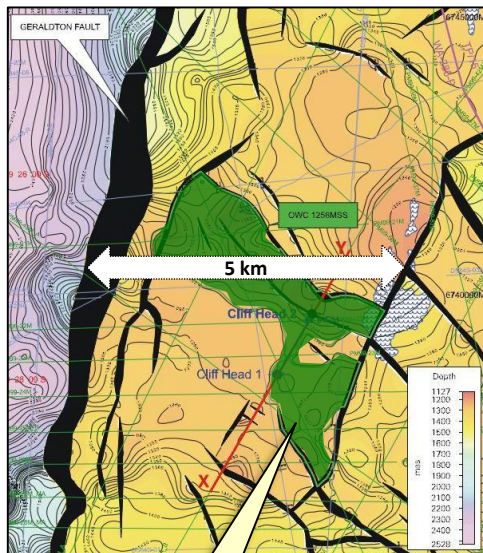


- Drilling of Xanadu-1 was completed in September 2017
- Xanadu subsequently declared an oil discovery
- Ongoing analysis of results underway
- Forward plan currently being developed to better understand the 'size of the prize'
- An exciting opportunity for the Company, JV partners, stakeholders and the local business community



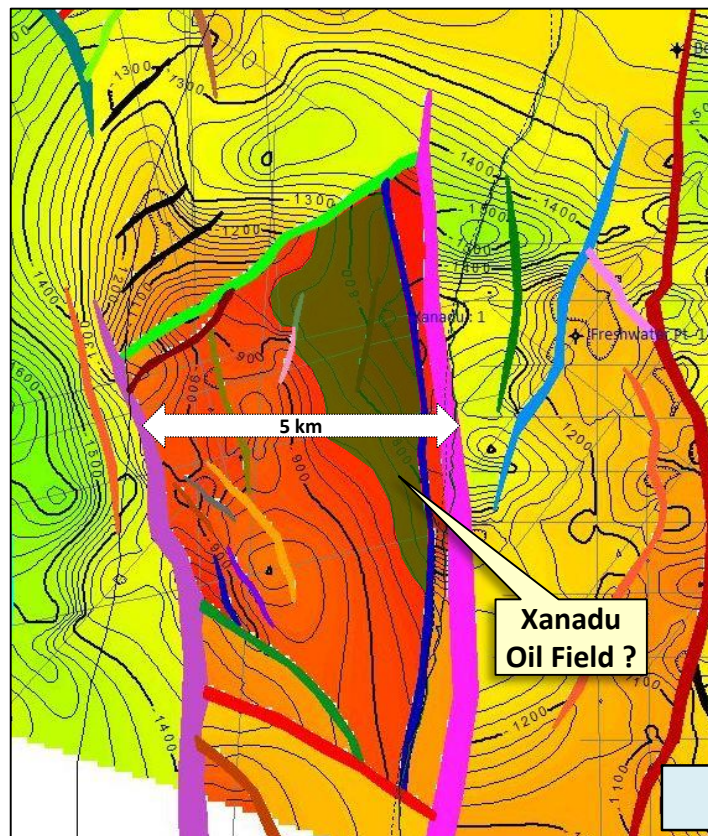
Structural Comparison

Cliff Head

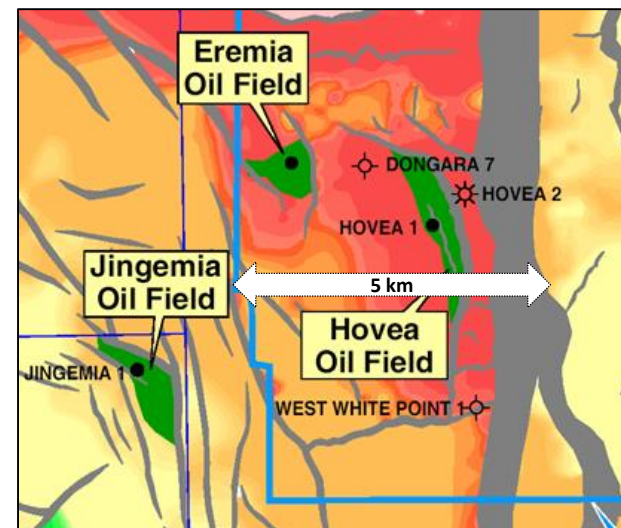


Cliff Head
Oil Field

Xanadu

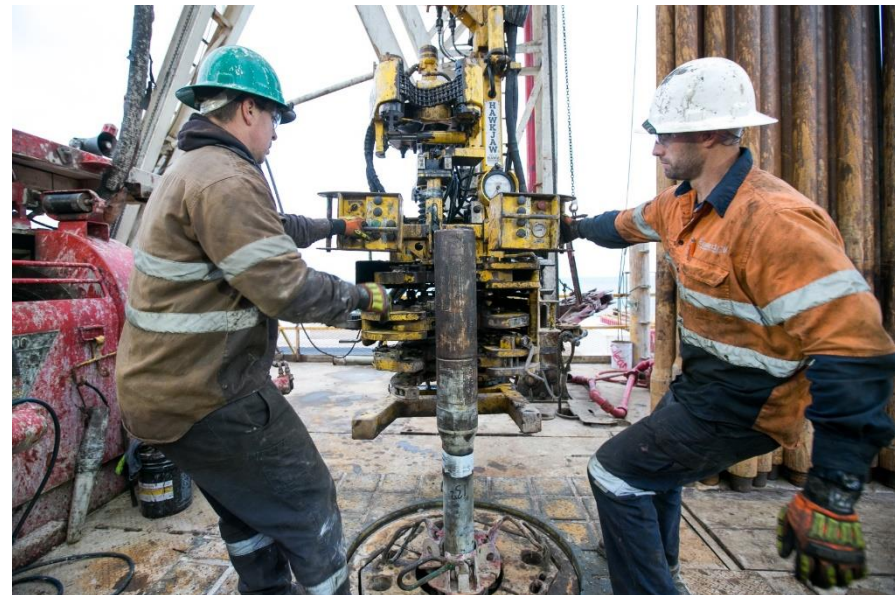


Hovea



Base Kockatea Depth Structure

- A technically challenging well
- Chance of success < 14%
- Drilled under budget
- Drilled ahead of time
- All HSE targets met
- Community engagement success

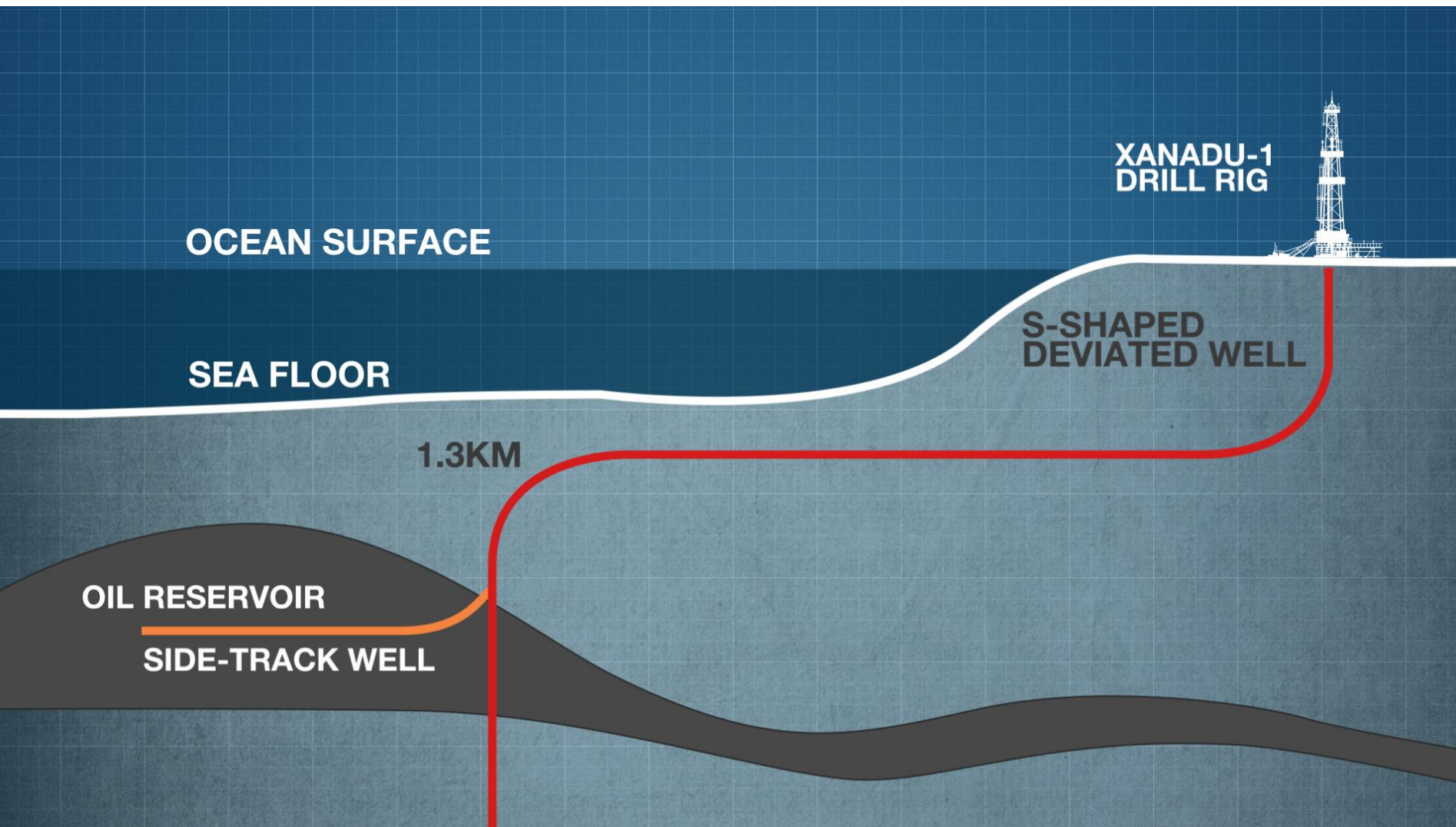


**Norwest delivered this project
meeting all objectives**

- Seismic will de-risk Xanadu-2
- Minimal 2D seismic lines
- Both updip and downdip potential exists
- Western side of the Xanadu structure remains untested
- Much more to learn about Xanadu – a massive structure



Xanadu-2 side-track profile



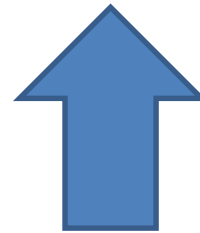
Xanadu Goals for 2018*

- Acquire seismic
- Reservoir engineering study
- Geo-mechanics

**Decrease
Risk**



**Increase
Certainty**



- Determine volumetrics and recoverable volumes
- Determine optimal location for Xanadu-2
- Drill Xanadu-2
- Flow Test
- Complete well as a commercial producer
- Fast track oil to market

- Xanadu-2 will be a significant well
- We need to get it right
- Optimal planning, preparation and design are critical
- Norwest is determined to take all the steps to ensure we succeed
- Onshore drilling of the eastern structure keeps costs down
- Scenarios for development planning underway
- Options to market include BP Kwinana and/or oil out through Geraldton Port direct to market
- Norwest is already advancing these concepts with relevant service providers

L14

Jingemia Oil Field

Joint Venture

Cyclone Energy Operator
RCMA
Norwest Energy

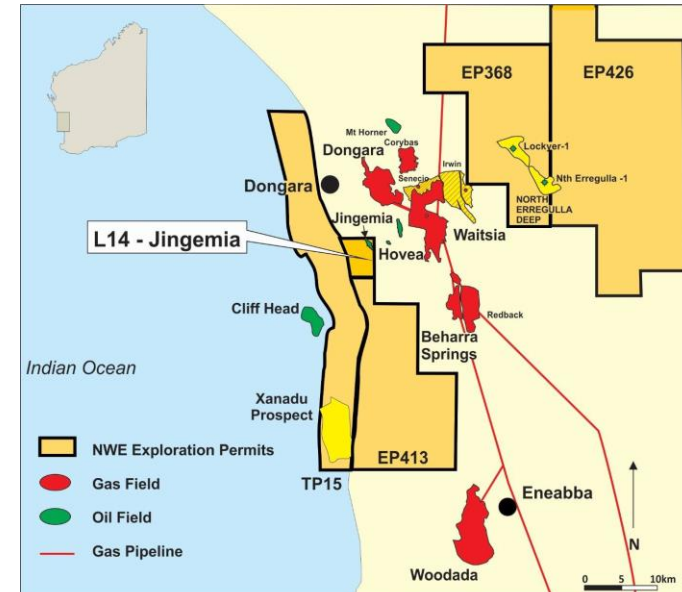
33.722%
60.000%
6.278%



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
- Plans currently in place for the Jingemia Oil Field to recommence production Q4 2017
- Additional exploration potential has been identified within L14 providing further opportunity to extend field life
- Production revenue is expected to cover corporate overheads



EP368

Lockyer Deep Prospect

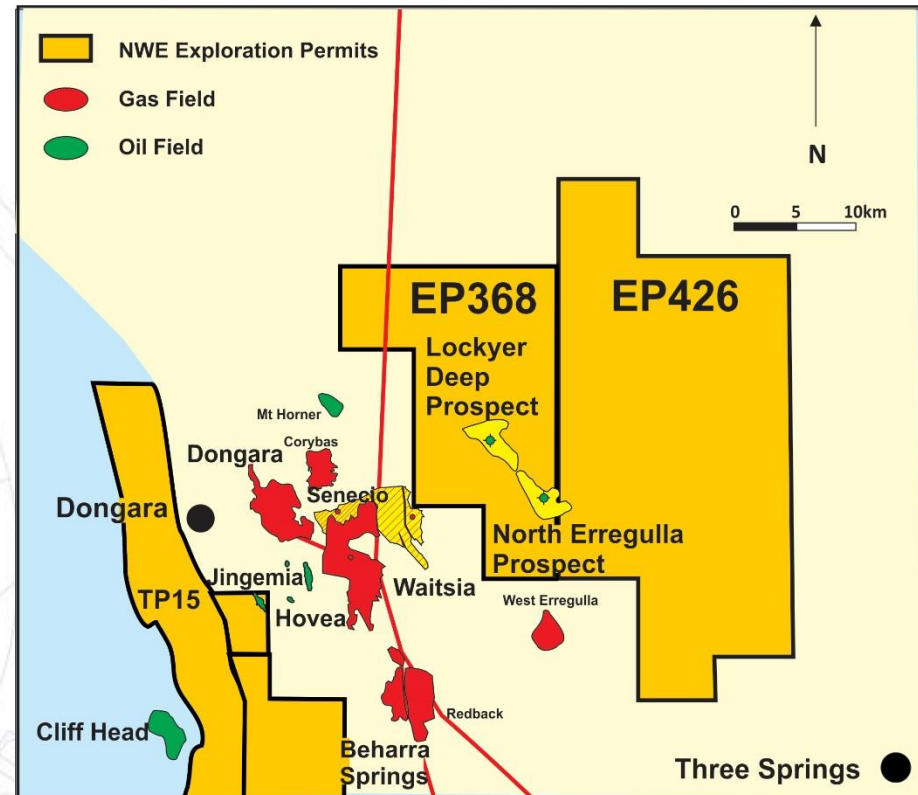
Joint Venture

Empire O&G Operator
Norwest Energy

80%
20%



- Major gas prospect located 15 km from AWE's Waitsia discovery – targeting same formations
- Two drillable prospects – Lockyer Deep and North Erregulla
- 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 successful at Waitsia was not tested in either of these wells



EP368 & 426 Joint Venture



- On 21st November Norwest received formal notification that Mineral Resources Limited is now the sole owner of Empire Oil Company (WA)
- Norwest has every confidence that under new management, Empire will progress as expediently as possible with the drilling program planned for EP368 at the Lockyer Deep prospect
- Norwest looks forward to working closely with Mineral Resources and Empire to meet permit obligations and our shareholder expectations

EP413

Arrowsmith Project

Joint Venture

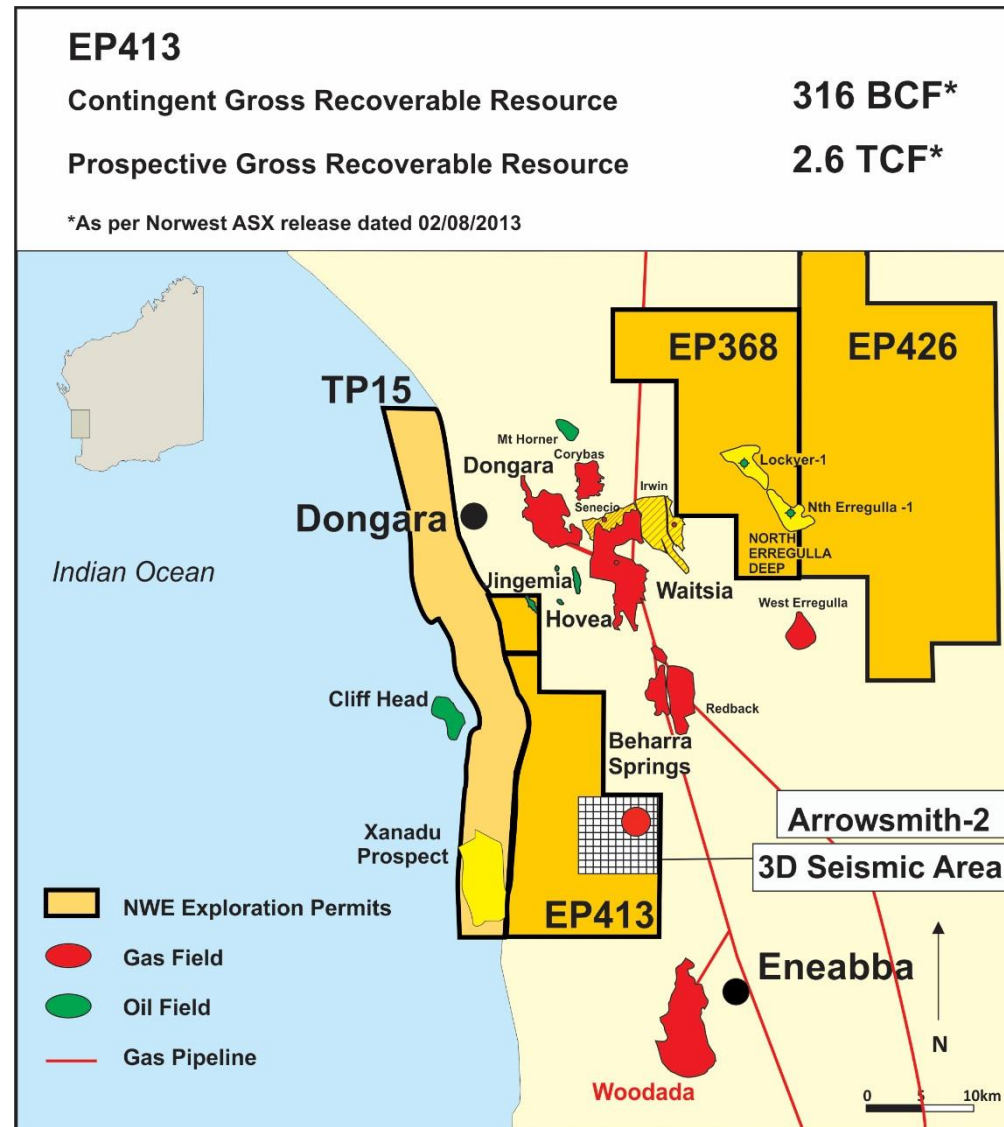
Norwest Energy Operator	27.945%
AWE Limited	44.252%
Bharat PetroResources (Indian Government)	27.803%



EP413 ARROWSMITH PROJECT



- Located approximately 300km north of Perth
- Arrowsmith-2 well drilled in mid-2011 resulted in the Arrowsmith Field being declared a discovery
- Project currently on hold due to WA government inquiry into hydraulic fracture stimulation
- Recommendations from the inquiry due in August 2018
- Norwest has applied for a 12 month suspension on the permit work program



Project Summary

TP/15

OIL

NWE 25%
OPERATOR

SEISMIC Q1/2018
XANADU-2 Q4/2018
(Pending JV approval)

L14

OIL PRODUCTION,
OIL & GAS
EXPLORATION UPSIDE

NWE 6.278%

RECOMMENCE
PRODUCTION Q4 2017
EVALUATE UPSIDE
2018

EP368

OIL & GAS

NWE 20%

DRILL LOCKYER-DEEP 1
2018

EP413

OIL, GAS &
CONDENSATE

NWE 27.945%

ON HOLD PENDING STATE
GOVERNMENT INQUIRY
INTO HYDRAULIC
FRACTURE STIMULATION

EP426

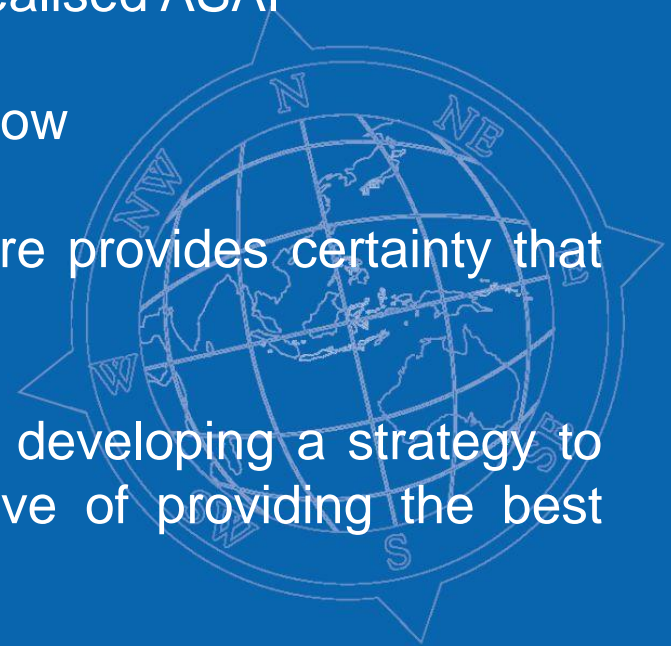
OIL & GAS

NWE 22.22%

SEISMIC
COMMITMENT
2018

In Summary

- Our main value driver is Xanadu
- 2018 will be a low cost program at Xanadu, designed to deliver results
- Company focus is to enable real value to be realised ASAP
- Jingemia production restart will provide cash flow
- Mineral Resources taking ownership of Empire provides certainty that Lockyer Deep 1 will be drilled in 2018
- Norwest Board active and currently engaged developing a strategy to grow the company, with the ultimate objective of providing the best returns possible to all shareholders



**Norwest has a new website, and is now on Twitter.
Remember to sign-up via the website to receive company announcements
and updates direct to your inbox**



Norwest Energy NL is an ASX listed Australian oil and gas exploration company focused on exploring and developing the petroleum resources of the Perth Basin, Western Australia.

Norwest Energy NL is based in Perth, Western Australia with interest in an extensive onshore and offshore portfolio of tenements in the basin. The Company's primary objective is to unlock the vast commercial potential to be realised by developing these assets.

Norwest remains well positioned to develop the potential of its existing portfolio of projects, and will continue to explore all opportunities to enable ongoing wealth creation for shareholders.

ASX SHARE PRICE

NWE 0.004 No Movement

Updated 27/11/17 12:41

Data from ASX via [ShareLink](#)

ASX ANNOUNCEMENTS

14/11/2017
TEG: Xanadu Discovery Update

14/11/2017
Xanadu Discovery Update

01/11/2017
Appointment of Managing Director

LATEST NEWS

15/11/2017
Cliff Head Analogue Proven – Energy News

15/11/2017
Xanadu promises Perth Basin magic – Energy News

25/09/2017
Xanadu-1 oil hit confirmed – Energy News

 LATEST PRESENTATION

 LATEST PODCAST

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QUESTIONS



Xanadu-1 Drilling Location, 11 September 2017

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