

**ASX ANNOUNCEMENT**  
**ASX: NWE**

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## **XANADU 40 KM<sup>2</sup> 3D SEISMIC SURVEY CONFIRMED**

### **HIGHLIGHTS**

- 40 km<sup>2</sup> 3D seismic survey contract awarded to leading global provider
- Xanadu 3D seismic survey planned to commence during the June 2018 quarter
- Low cost, high impact follow-up program to fast-track future drilling locations, development planning, flow-rates and oil-in-place / recoverable volumes to follow

Norwest Energy NL (**'Norwest'** or the **'Company'**) is pleased to announce that a contract for the acquisition of a 40-square-kilometre seismic survey has now been awarded to Synterra Technologies Pty Ltd, a leading global provider of geophysical and technical services.

Norwest has completed an extensive volume of due diligence work in planning and preparing for this 3D seismic survey. Testing of the acquisition equipment has been completed within the TP/15 permit acquisition area to fine-tune and confirm the survey design, and a rigorous technical review has been carried out to ensure the highest quality data is acquired.

Following the award of the acquisition contract, the seismic program is subject only to final regulatory approvals. These regulatory approvals are well advanced, and the Company expects the survey acquisition to occur in the second half of the June 2018 quarter.

Currently the TP/15 permit has limited 2D seismic coverage and the Xanadu 3D seismic survey has been designed to test the extent of the Xanadu Discovery (refer to the Company's ASX announcement dated 18 September 2017 for further information) and map the Xanadu structure in greater detail. The 3D seismic survey will form the basis for future well locations, expected commercial production rates, a conceptual development plan, oil-in-place analysis, and recoverable volume calculations.

The extensive 40 km<sup>2</sup> area is designed to fully map the northern up-dip region, and the southern down-dip region extending out to the western flank of the Xanadu structure. Refer to Figure 1 below for the survey acquisition envelope, highlighting the up-dip and down-dip areas of interest.

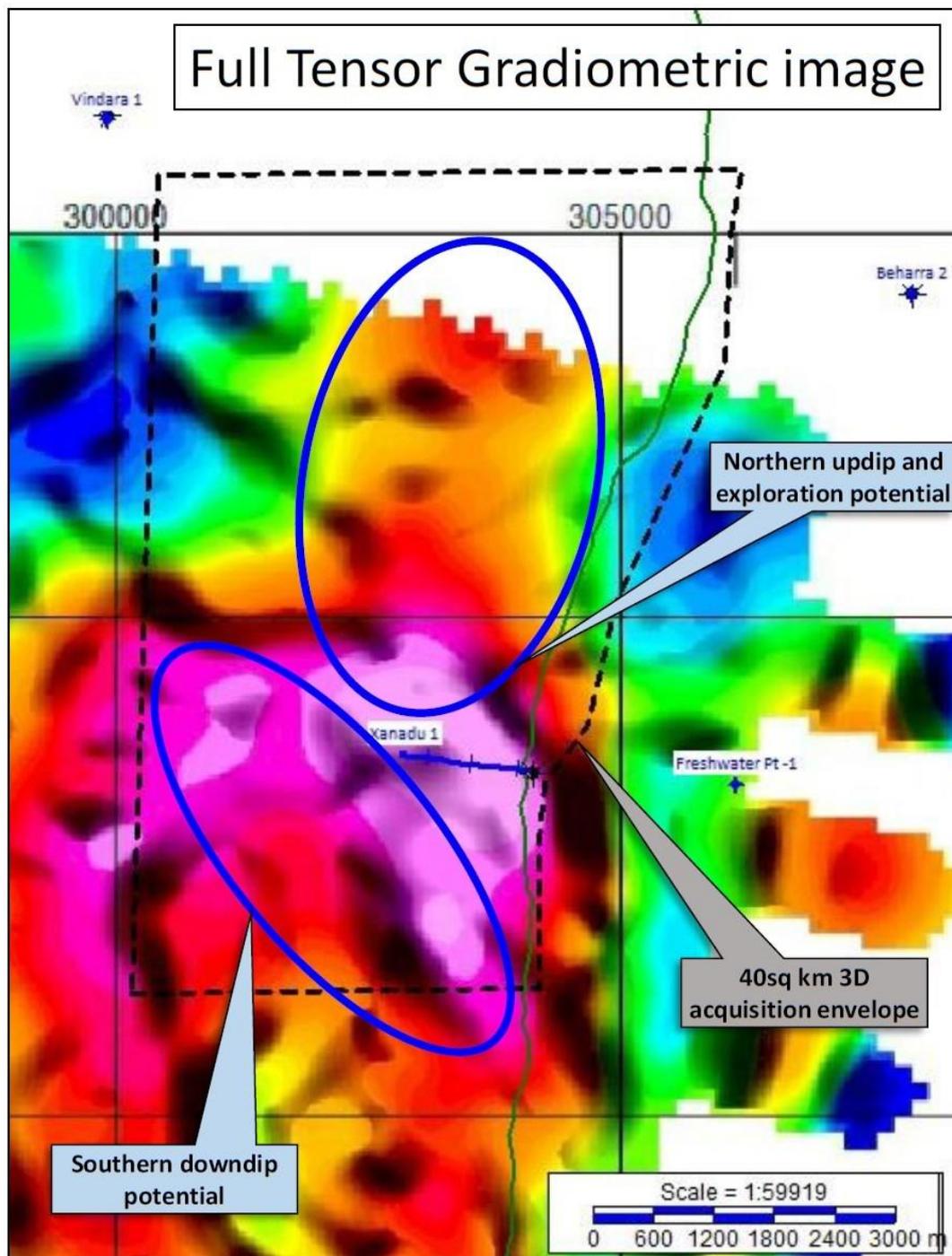


Figure 1. Xanadu 40 KM<sup>2</sup> 3D Seismic Survey Acquisition area overlying a full tensor gradiometric image, highlighting up-dip and down-dip potential at Xanadu.

Once the survey data has been processed, interpreted and integrated with Norwest’s existing dataset, the TP/15 Joint Venture will consider an appraisal well on the Xanadu structure. The seismic data will enable the well surface location and trajectory to be optimally designed to provide the best chance for a significant commercial appraisal.

The TP/15 Joint Venture remains fully committed to the development of the Xanadu Discovery, and a five-year permit renewal application has now been submitted to the Department of Mines, Industry Regulation and Safety, with the Xanadu 3D seismic survey fulfilling the Year One commitment of the five-year work program.

## BACKGROUND

The Xanadu-1 well was spudded on 4 September 2017 and reached a total depth of 2035 mMDRT on Sunday 17 September, when it was confirmed that the Xanadu-1 well had intersected hydrocarbon bearing intervals as demonstrated by elevated gas readings, oil shows, fluorescence and cut-fluorescence whilst drilling.

A wireline logging suite was subsequently completed, confirming this discovery.

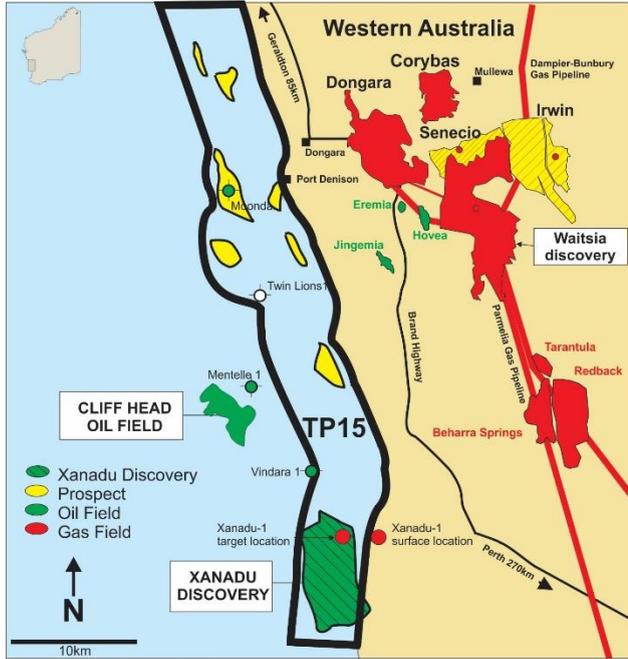
## WELL DETAILS

<b>Permit</b>	<b>TP/15</b>
<b>Well Name</b>	Xanadu-1
<b>Well Location</b>	GDA 94: 29°33'29.117"S114°58'42.074"E
<b>Type of Well</b>	Deviated
<b>NWE Working Interest</b>	25%
<b>Geology</b>	Interbedded sequence of shale and sand

## TP/15 JOINT VENTURE

<b>JV Participant</b>	<b>ASX Code</b>	<b>Percentage Interest</b>
Norwest (via subsidiary) (Operator)	<b>ASX:NWE</b>	25%
Triangle (Global) Energy Ltd (via subsidiary)	<b>ASX:TEG</b>	30%
Whitebark Energy Ltd (via subsidiary)	<b>ASX:WBE</b>	15%
3C Group IC Limited (via subsidiaries)		30%

## MAP SHOWING XANADU LOCATION



## COMPETENT PERSON STATEMENT

The information on the Xanadu prospect is based on information compiled by Mr. Dean Powell of Powell Seismic Services. Mr. Powell holds a Bachelor Degree of Applied Science (Physics) and is a member of the Society of Exploration Geophysicists, Society of Professional Engineers and the Petroleum Exploration Society of Australia. He has over 40 years of experience in petroleum exploration.

Mr. Powell has consented in writing to the inclusion of the information stated in the form and context in which it appears.