

Norwest Energy NL

Diverse portfolio with a
Perth Basin focus



norwest
ENERGY NL

RIU GOOD OIL CONFERENCE
Perth 12-13 September 2018

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Norwest Energy N.L.

An Oil & Gas Exploration Company
Listed on the ASX for 20+ years



ASX:NWE

Board & Management



Michael Fry, Non-Executive Chairman



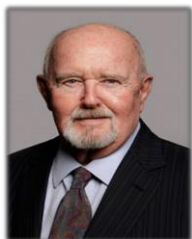
- Extensive experience in capital markets and corporate treasury, specialising in risk management.
- Non-Executive Chairman of Brookside Energy and Challenger Energy Limited.

Shelley Robertson, Managing Director & CEO



- Significant senior management experience in the resources industry with 25+ years experience in O&G, mining, infrastructure and renewables.
- Non-Executive Director T1D Family Centre
- Order of Australia Bravery Medal 2006

David Kennedy, Non-Executive Director



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

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

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.

Corporate Details

ASX code	NWE
Share price (as at 12/09/2018)	0.2 cents
Ordinary shares	3,382,092,727
Market capitalisation	A\$6.8 million
Cash (as at 30 Jun 2018)	A\$1.64 million
Debt	Nil

Northern Perth Basin



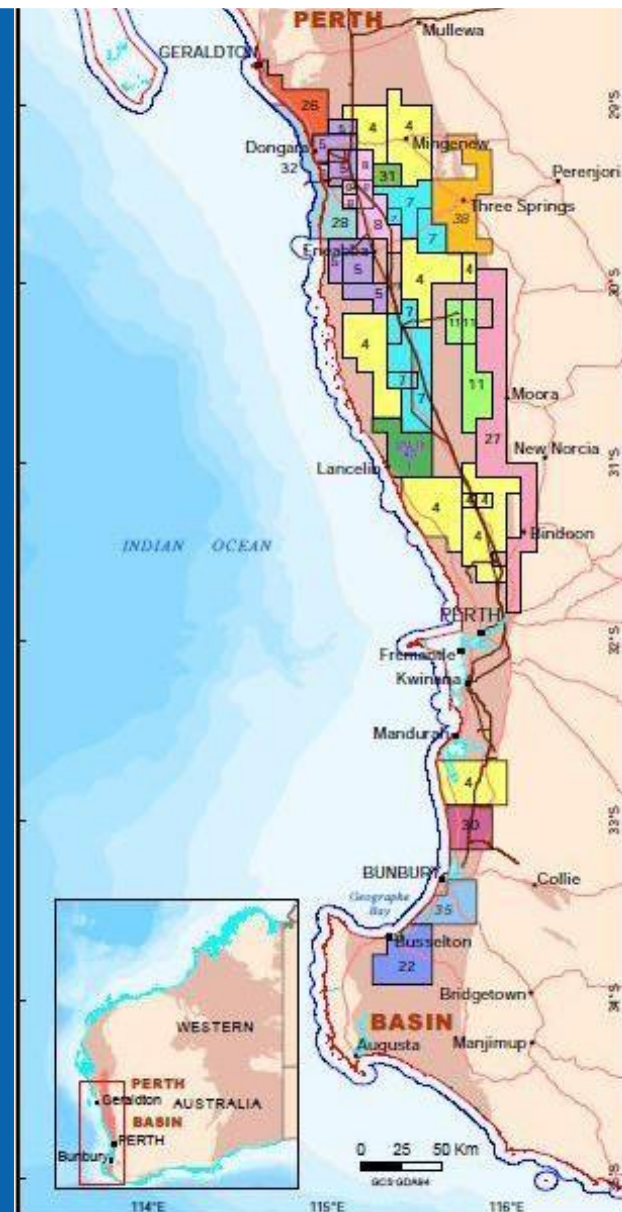
Perth Basin – some context



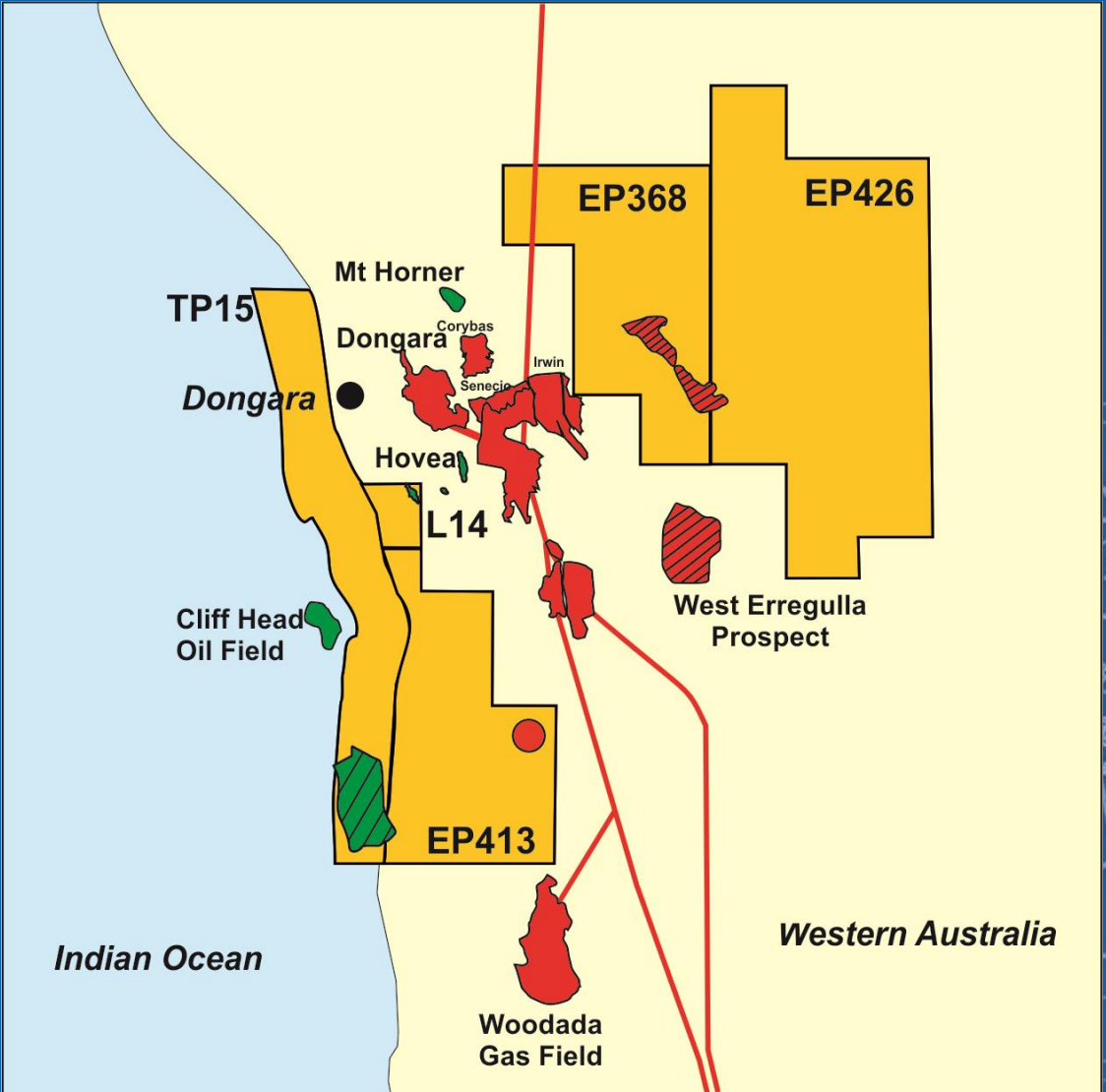
DMIRS map highlighting companies active in the northern Perth Basin

Nominees		Applicants	
4	Empire Oil *	7	UIL Energy
5	AWE Perth	8	Origin Energy
7	UIL Energy	35	Bunbury Energy
8	Origin Energy	37	Palasne Energy
9	Findler	38	Southern Sky Energy
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 +		

Note:
 *# ~ Symbols indicate associated companies



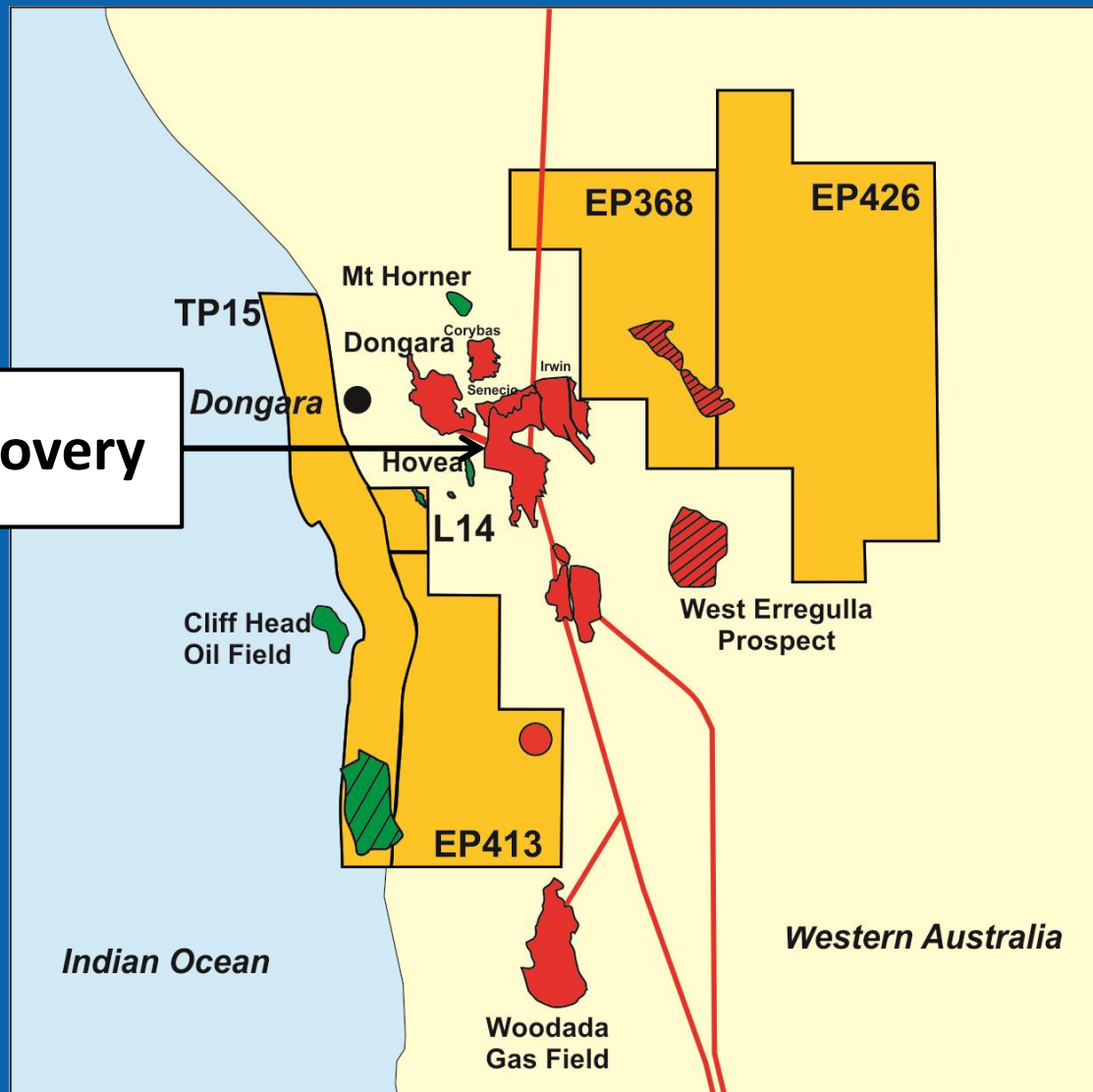
Prime Location in a Proven Hydrocarbon Fairway



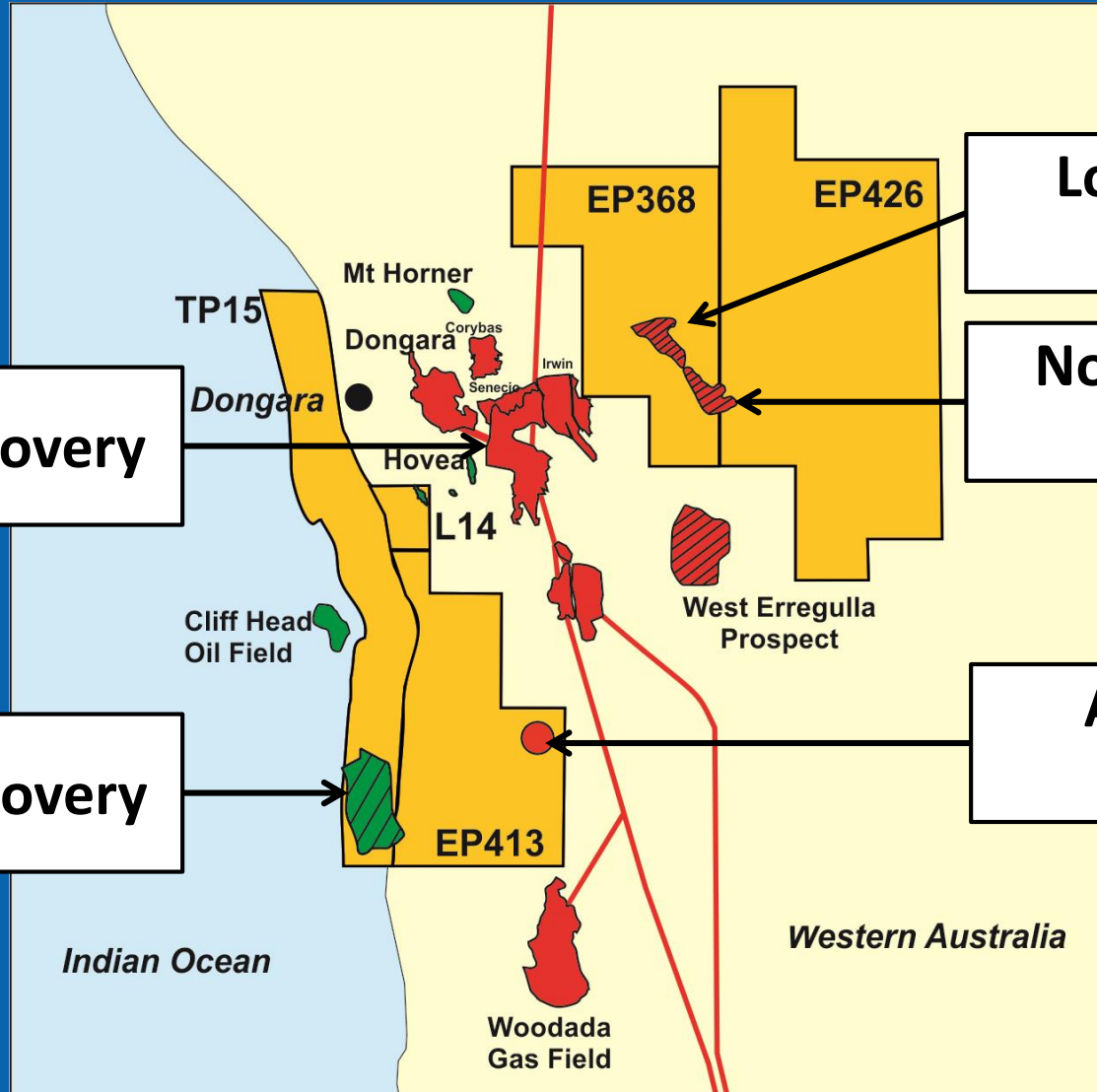
Prime Location in a Proven Hydrocarbon Fairway



Waitsia Discovery



Prime Location in a Proven Hydrocarbon Fairway



Waitsia Discovery

Lockyer-Deep Prospect

North Erregulla Prospect

Xanadu Discovery

Arrowsmith Discovery

Permit Summary



Permit	Target	Interest	Near-Term Work Program
TP/15	Oil	25% Operatorship	<ul style="list-style-type: none"> Acquire 3D Seismic
EP368	Gas	20%	<ul style="list-style-type: none"> Drill Lockyer-Deep
L14	Oil (Producing)	6.278%	<ul style="list-style-type: none"> Increase production – bring J10 and J12 online (J4 and J8 currently producing)
EP413	Oil, Gas, Condensate	27.945% Operatorship	<ul style="list-style-type: none"> Currently suspended pending results from State Government Inquiry into Hydraulic Fracture Stimulation
EP426	Gas	22.22%	<ul style="list-style-type: none"> Seismic Commitment (2020)

TP/15 Xanadu Discovery



Joint Venture

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

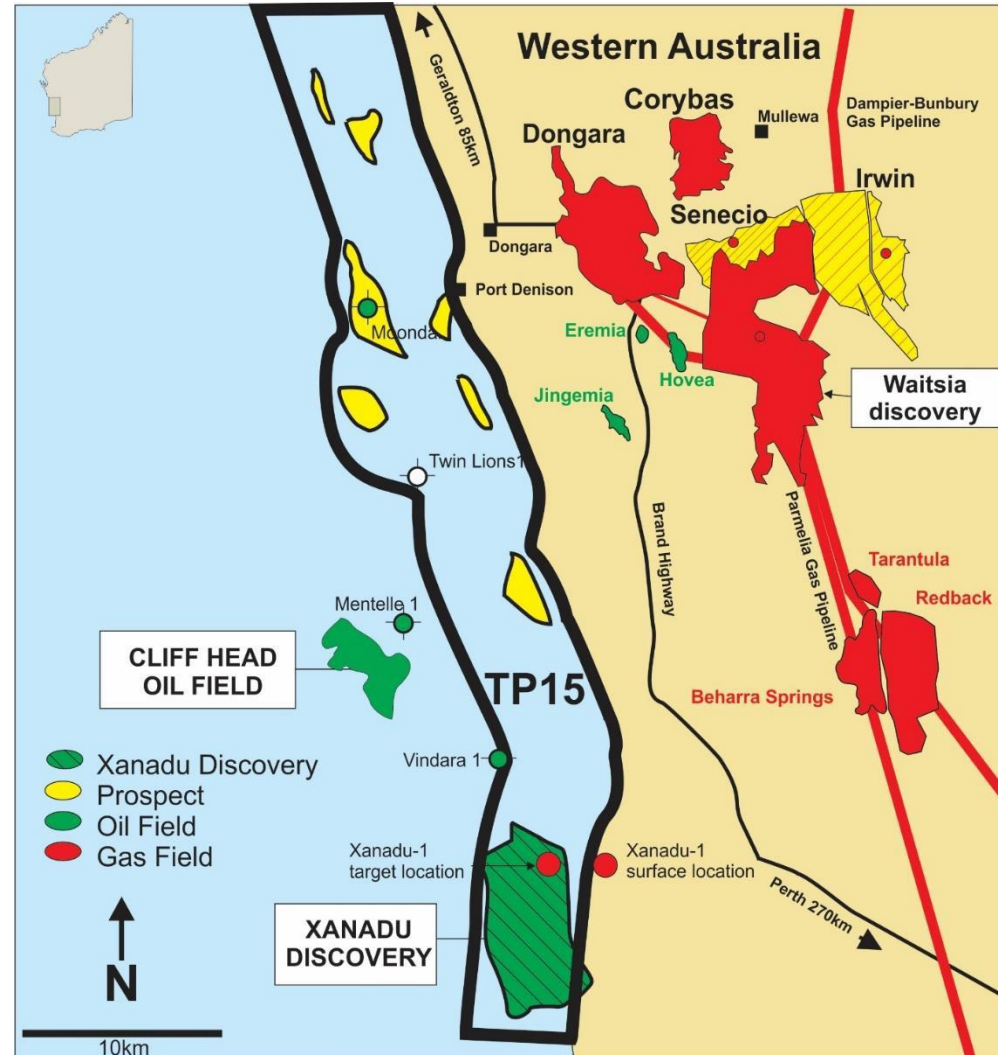
Xanadu-1 Drilling Location, 11 September 2017



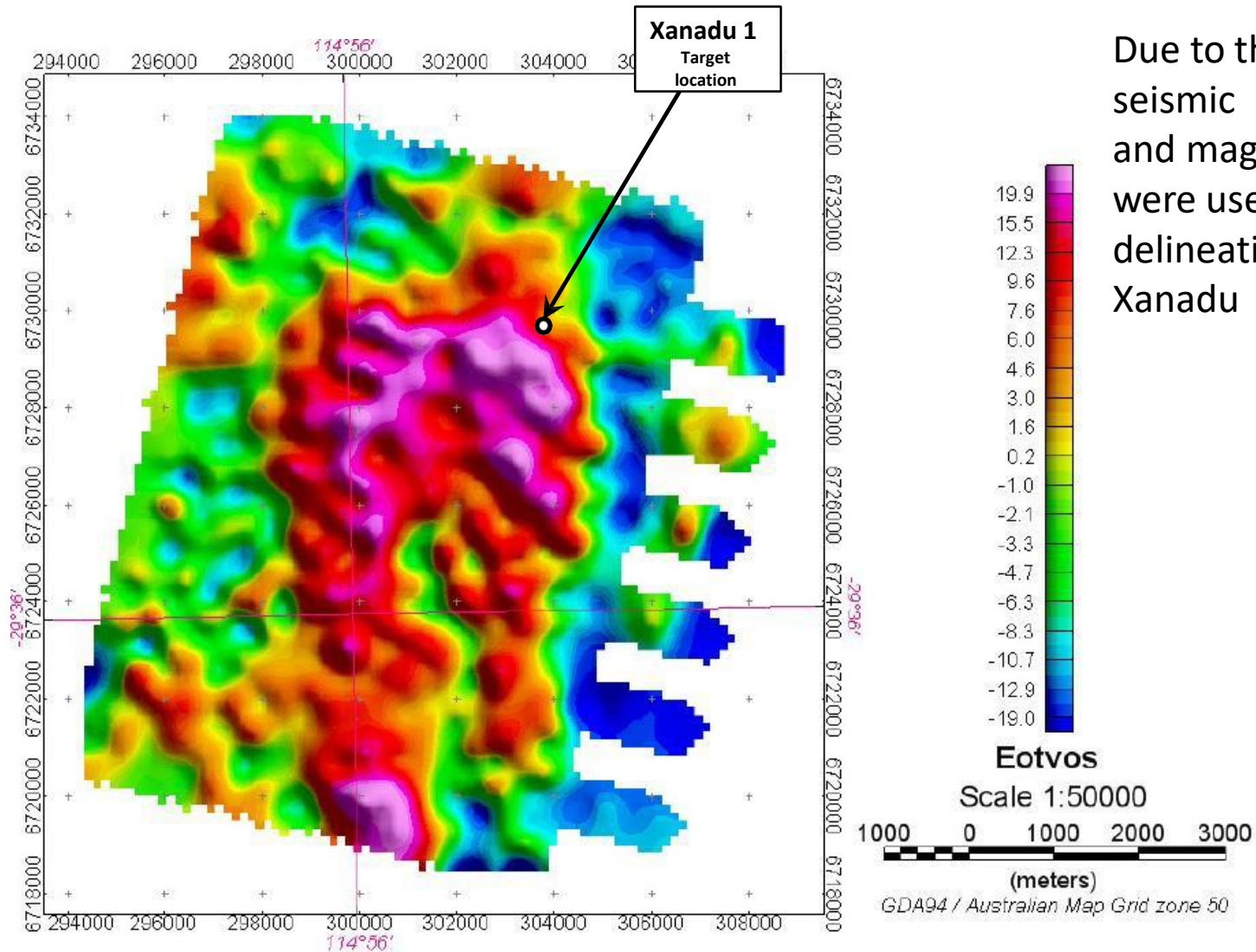
XANADU DISCOVERY



- The **Xanadu Discovery** is located 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.
- The Xanadu structure is a prominent horst feature near the northern end of the Beagle Ridge.
- The drilling of Xanadu-1 commenced in September 2017. The well was drilled from an onshore surface location to an offshore target location.



XANADU GRAVITY EXPRESSION

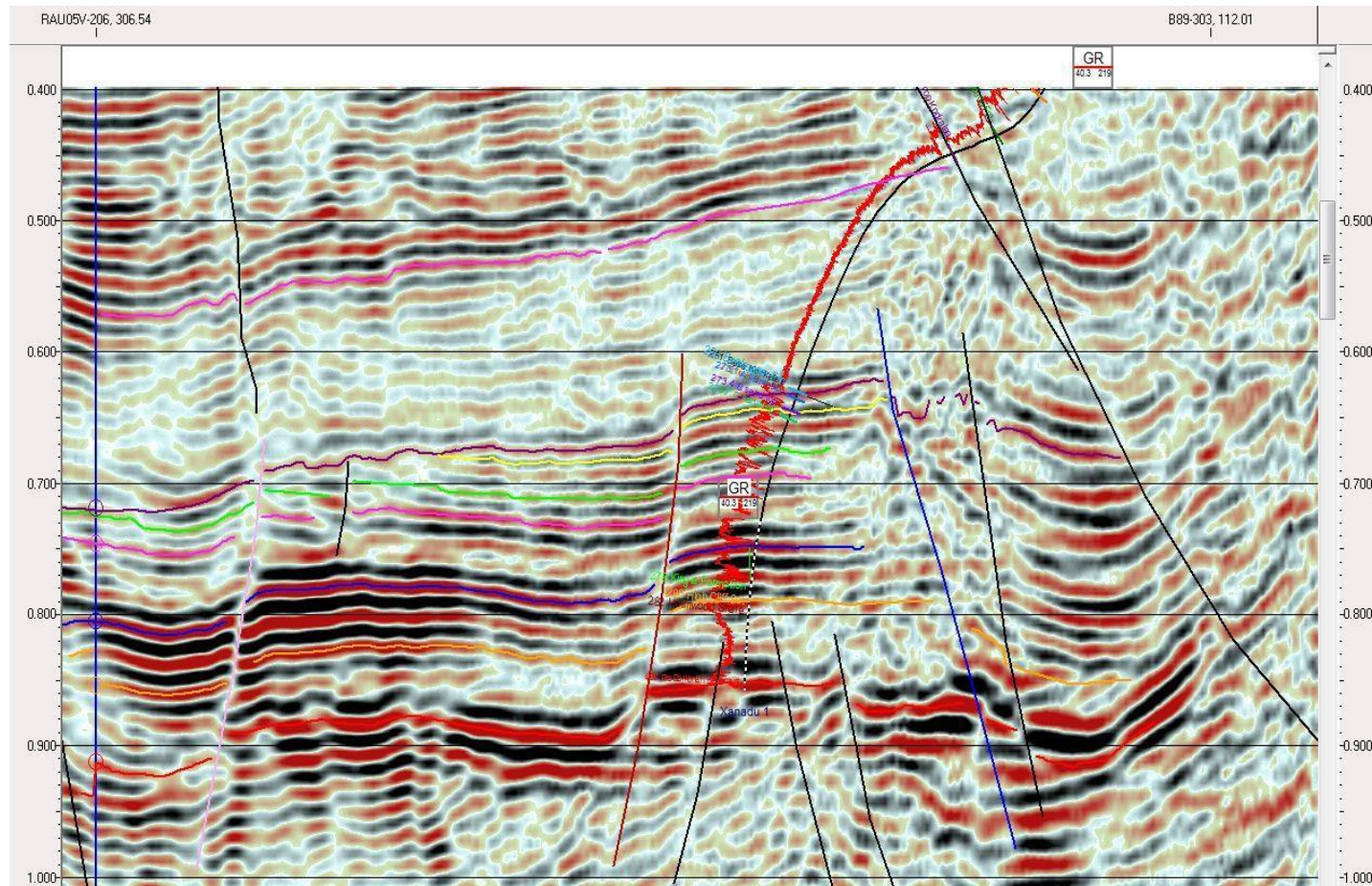


Due to the deficit of seismic lines, gravity and magnetic data were used to guide the delineation of the Xanadu structure.

XANADU-1 WELL TRAJECTORY



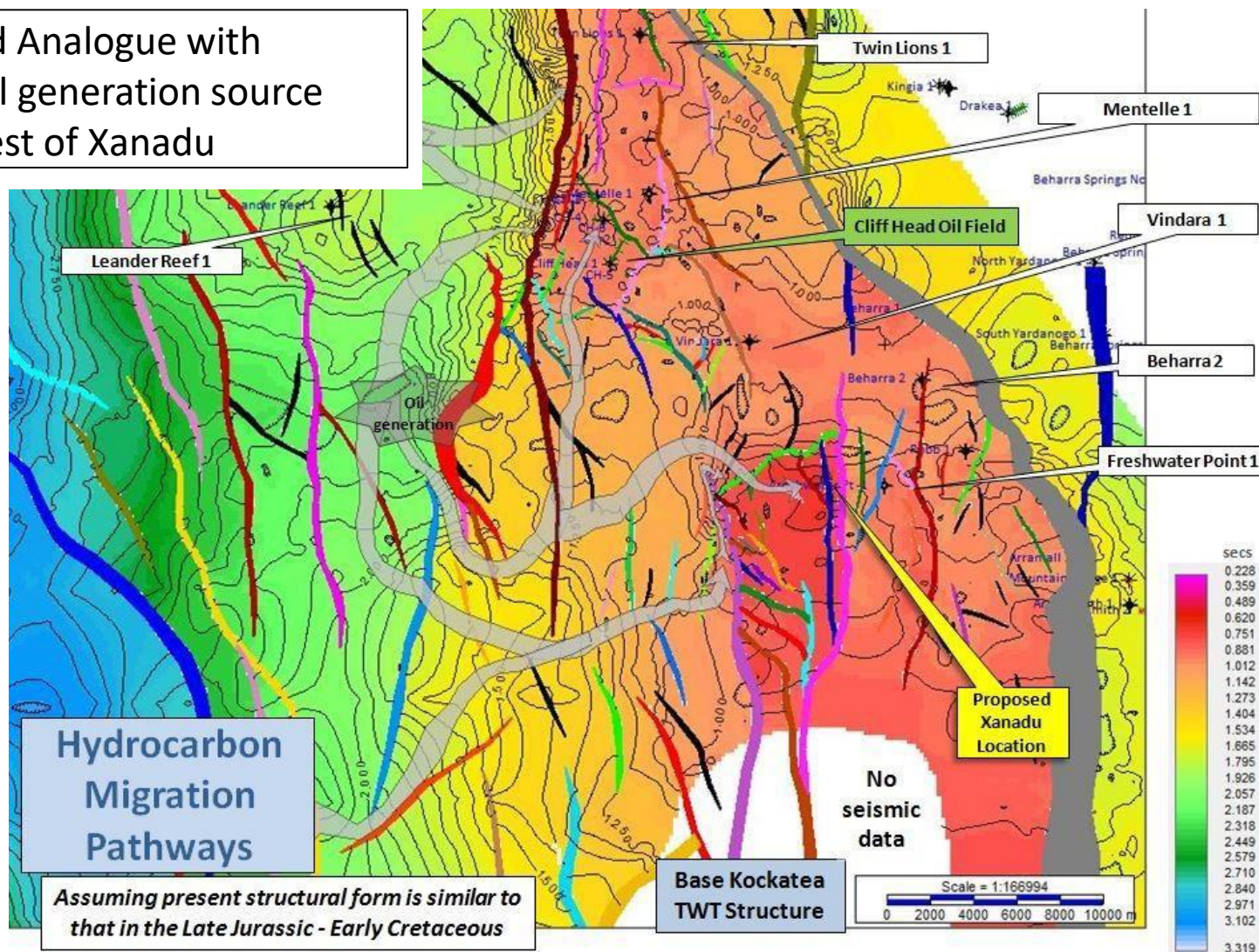
The drilling of Xanadu-1 commenced in September 2017. On 18 September 2017, the well intersected hydrocarbon-bearing reservoirs, and a comprehensive logging program was implemented



Wellpath for Xanadu 1 projected on to line RAU05V-403

XANADU – HYDROCARBON CHARGE PATHWAYS

Cliff Head Analogue with shared oil generation source to the west of Xanadu



XANADU – CLIFF HEAD ANALOGUE



- Wireline logs over a 330m section confirmed reservoir quality sands throughout the Irwin River Coal Measures (IRCM), with porosities between 15-16%, and three sands identified as A,B and C sands recording log-derived hydrocarbon saturations between 41-66%.
- Oil sample analysis confirmed that Cliff Head Oil Field (located 14km to the NW) is an analogue.

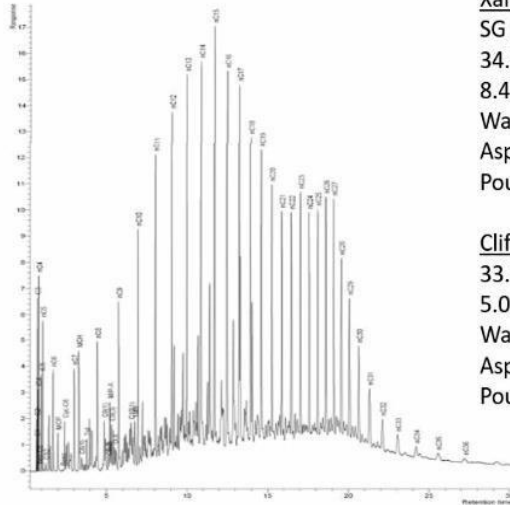
NORWEST ENERGY
XANADU-1

DRAFT REPORT
RFL 201703597

Fingerprint Profile of Flashed Liquid
MPSR Oil, Chamber No. 3348 (Depth 1576.9 m MD)

Xanadu-1 (27 11 17)
Acquired Thursday, 28 September 2017 5:43:35 PM

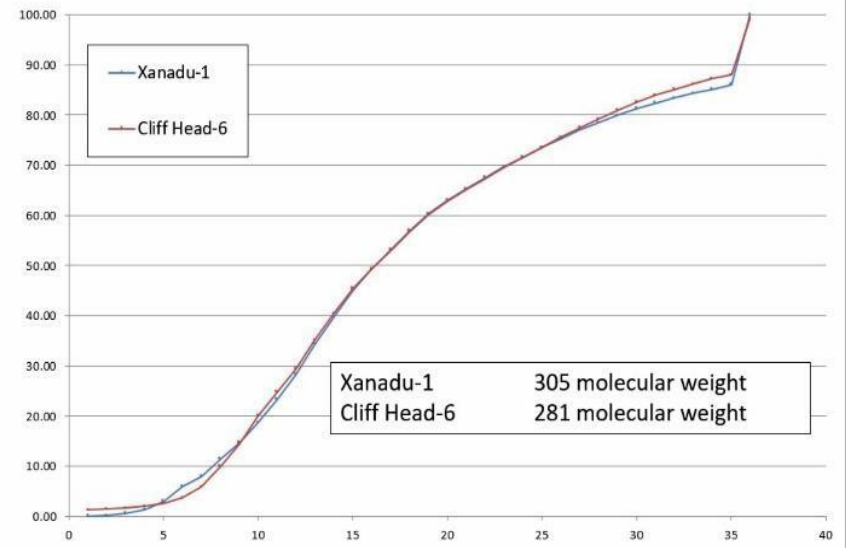
MS24082017_A1_2_13152.1.1.1



Xanadu-1 @ 1576.9 mMDRT
SG 0.8518 @ 15.6 °C
34.6 °API @ 60 degF
8.4 cp at reservoir conditions
Wax = 17.4%
Asphaltenes = 0.1%
Pour Point = 30 °C

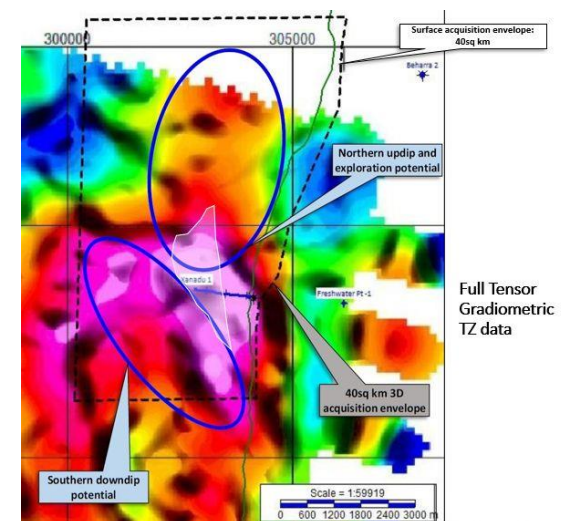
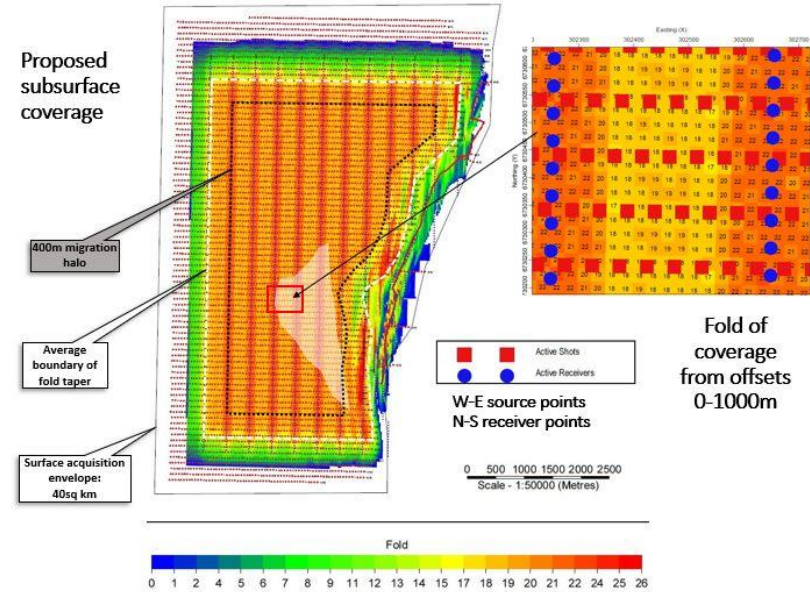
Cliff Head-6
33.3 °API @ 60 degF
5.0 cp at reservoir conditions
Wax = 26.9%
Asphaltenes = 3.4%
Pour Point = 33 °C

Cum Mole % vs Carbon Number



XANADU – POST DRILLING

- New mapping conducted post-drilling suggests the Xanadu structural culmination is north of Xanadu-1 location. However with no seismic available in this area, it is not possible to reliably estimate gross rock volumes. This highlights the need to acquire additional seismic over the Xanadu structure.
- Planning for a 40km² 3D seismic survey is currently underway.
- Two zones are being targeted in the seismic program - northern up-dip and southern down-dip potential.

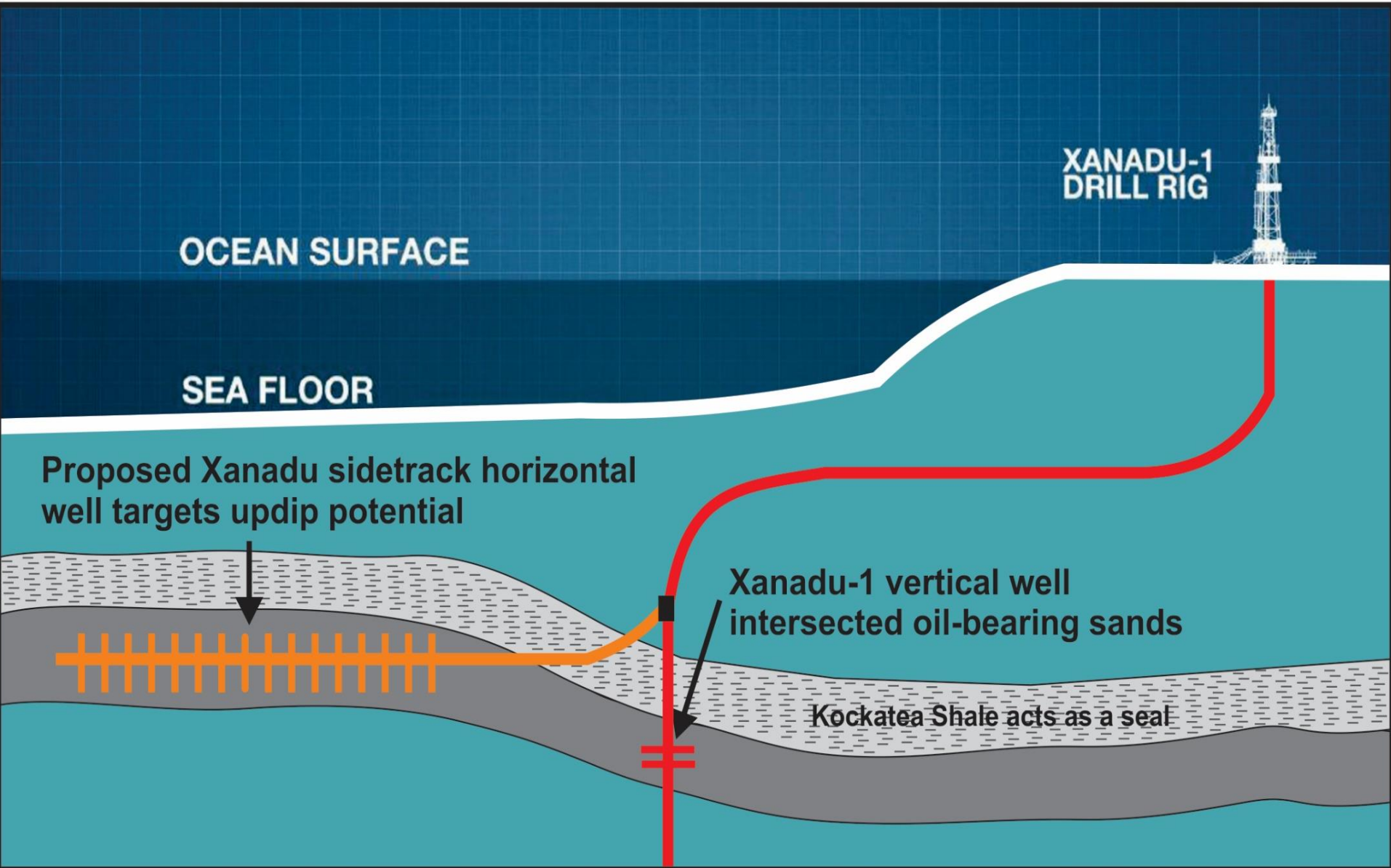


XANADU SEISMIC APPROVALS PROCESS



- The approvals process commenced in February 2018.
- Since that time Norwest has engaged with DMIRS in the regulatory approvals process.
- Consultants specialising in offshore seismic have been utilised throughout the process to assist with the application.
- The Environmental Plan is currently lodged and under review with the Regulator.
- With dramatically increased scrutiny around offshore seismic acquisition in recent years, the process has been challenging.
- Norwest has sought the advice of the Minister's Office, and continues to work relentlessly to achieve the necessary approvals as soon as possible.
- Norwest is confident that a suitable rig can be secured in 2019, to capitalise on the 3D seismic data that will provide the necessary data to plan a side-track well trajectory.
- The approved Environmental Plan for this proposed well is already in place.

PROPOSED XANADU SIDETRACK WELL



TP/15 – XANADU PATHWAY TO DEVELOPMENT



Steps Completed to Date:

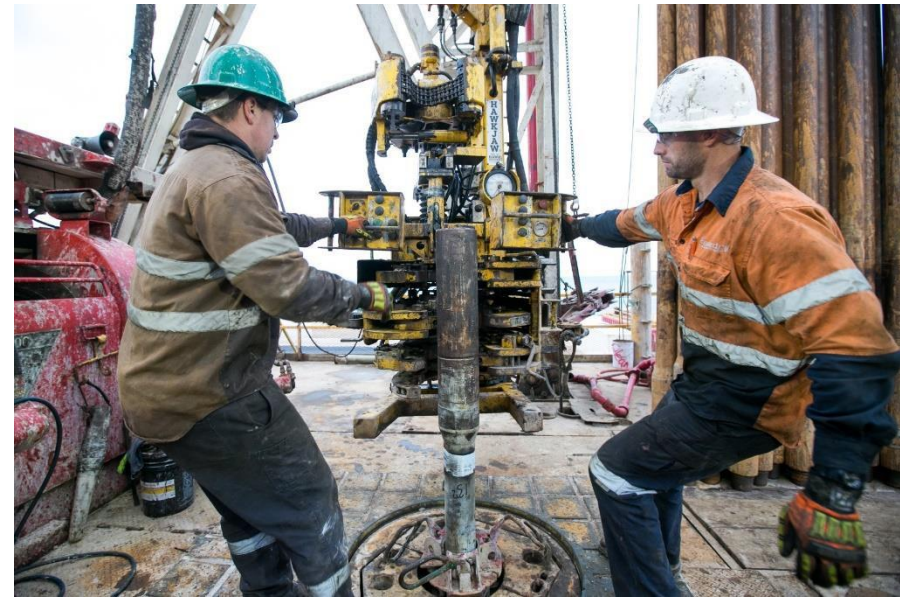
- Drill Xanadu-1
- Log analysis to target optimal intervals
- Oil Assays confirm Cliff Head analogue

Next:

- 3D seismic acquisition program (approvals pending)

Post Seismic:

- Processing & interpretation
- Mapping
- Reservoir modelling
- OOIP and recoverable volumes estimate
- Economic scoping study
- Drill and test sidetrack well (approved EP for drilling already in place)
- Full field development (depending on results)



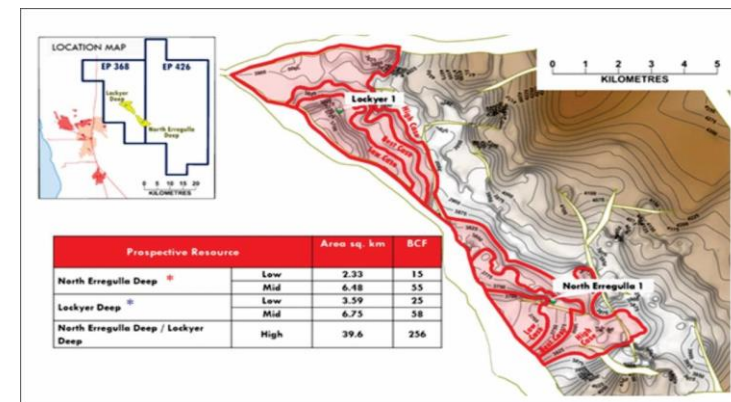
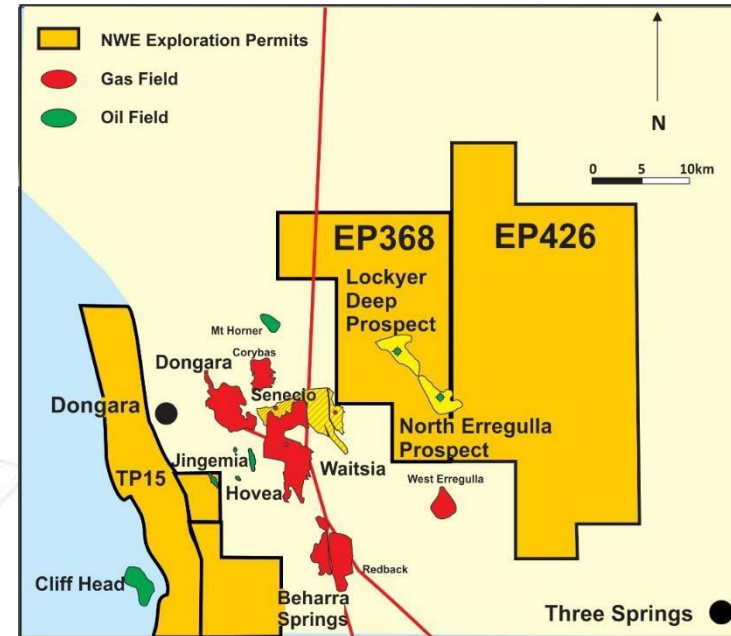
EP368 & EP426

Joint Ventures

	EP368	EP426
Mineral Resources (Operator)	80%	77.78%
Norwest Energy	20%	22.22%



- Lockyer-Deep gas prospect situated 15km from Waitsia Discovery
- Preliminary planning has commenced to drill Lockyer-Deep when a rig is available in the basin in 2019
- North Erregulla offer an excellent follow-up drilling opportunity
- Deeper formations Kingia/HighCliff that were successful at Waitsia were not tested in the two historic wells in EP368
- New operator Mineral Resources brings renewed focus to this exciting acreage



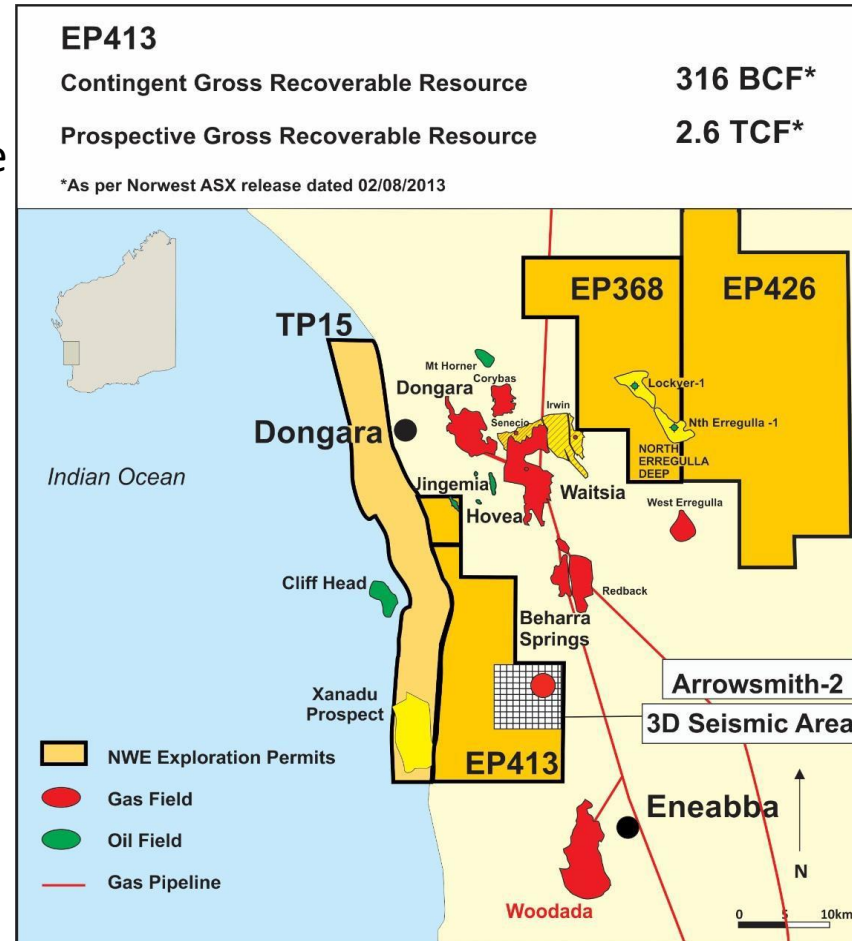
EP413

Joint Venture

Norwest Energy (Operator)	27.945%
Mitsui & Co	44.252%
Bharat PetroResources (Indian Government)	27.803%



- Located approximately 300km north of Perth.
- Arrowsmith-2 well drilled mid-2011 resulting in the Arrowsmith Field being declared a discovery.
- 3D seismic acquisition completed in 2015 with results greatly enhancing structural definition.
- Work program currently on hold due to WA state government technical inquiry into hydraulic fracture stimulation. Yesterday the inquiry panel handed its findings to the state government – we now await the government releasing its findings and recommendations.
- EP413 is considered a strategic permit – similar to Xanadu-1, any future onshore to offshore wells targeting Xanadu will be drilled from within the EP413 permit, which lies directly adjacent and onshore to TP/15.



L14

Joint Venture

RCMA Australia (Operator)
Cyclone Energy
Norwest Energy NL

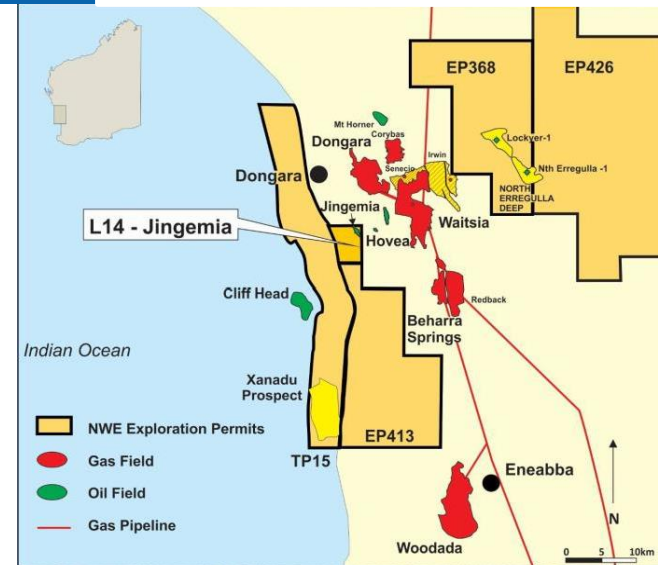
60%
33.722%
6.278%



Jingemia Oil Field



- The Jingemia Oil Field is estimated to have initially contained 12 million barrels of oil in place with 4.6 million barrels produced to date.
- Two wells J4 and J8 are currently producing approximately 180 bbls/day, with workovers planned for J10 and J12 in coming months to bring these two wells back into production.
- Additional exploration potential has been identified within L14 providing further opportunity to extend field life if proven successful.
- Production revenue from Jingemia will assist in offsetting corporate overheads.



Strategic Focus and Priorities



Short Term – 12 months

High Impact program at Xanadu Discovery:

- Acquire 3D seismic over Xanadu structure
- Full field development modelling
- Commence planning to drill & flow test Xanadu side-track well*

Complete well interventions at L14 and return J10 & J12 to commercial production

Drill Lockyer-Deep in EP368 with partner Mineral Resources*

Medium Term – 1-3 years*

TP/15: Commence Xanadu Full Field Development

EP413: Drill Arrowsmith-3 with partners Mitsui and Bharat (pending Moratorium lifted)

L14: Consider potential in L14 for future drilling to enhance production

Summary



- Our main value driver is the Xanadu Discovery. Although the regulatory approvals are time-consuming, the process is vital to understanding the real value at Xanadu.
- Jingemia accelerated production will provide increased cashflow to assist with ongoing overhead requirements.
- Mineral Resources taking ownership of Empire Assets provides certainty over delivery of work programs in EP368 & EP426.
- Ongoing commitment to considering all opportunities that provide potential for company growth and increasing shareholder value.
- Norwest Board active and currently engaged developing a strategy to grow the company, with the ultimate objective of providing the best returns possible to shareholders.

Thank you

