

Norwest Energy NL



Perfectly Placed in
The Perth Basin



norwest
ENERGY NL

Presentation to Good Oil Conference
11 September 2019

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Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates are quoted as gross (100%) and have both an associated risk of discovery and a chance of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Investment Highlights



1. **Strategic landholding in the Perth Basin** – material interest in five permits (operator of two), including adjacent to both the Waitsia and West Erregulla gas discoveries
2. **Oil and gas** - only Perth Basin junior with significant onshore exposure to **both** conventional oil and conventional gas
3. **Drilling in 2020** – JV decision pending on prospect for drilling of EP368 commitment well in H1 2020, in addition to possible appraisal drilling at Xanadu oil discovery
4. **Experienced Board and Management** – small, experienced team with low corporate overheads
5. **Perfectly placed** – NWE is well positioned and well leveraged to benefit from the resurgence of Perth Basin exploration

Corporate Snapshot



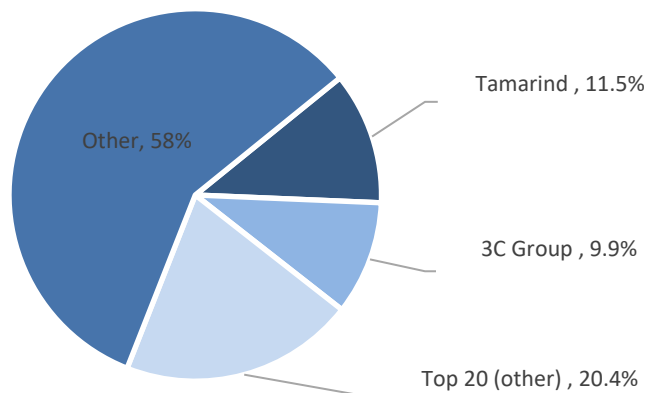
CAPITAL STRUCTURE (ASX: NWE)

Shares	M	3,382.1
Options	M	27.2
Share price (10 Sep 2019)	A\$	0.007
Market Capitalisation	A\$M	23.7
Cash at 30/6/19*	A\$M	0.55
Debt at 30/6/19**	A\$M	0.75
Enterprise Value	A\$M	23.9

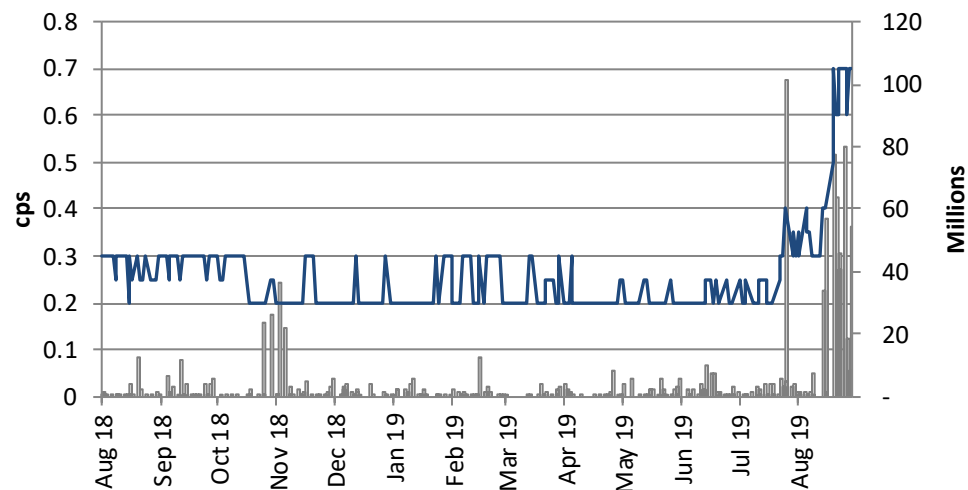
* Plus \$700,000 L14 sale proceeds pending

** Via convertible note with Sundowner International (entity controlled by Dave Kennedy). A further \$750,000 is available at Sundowner's discretion. Matures April 2020.

SHAREHOLDER BASE



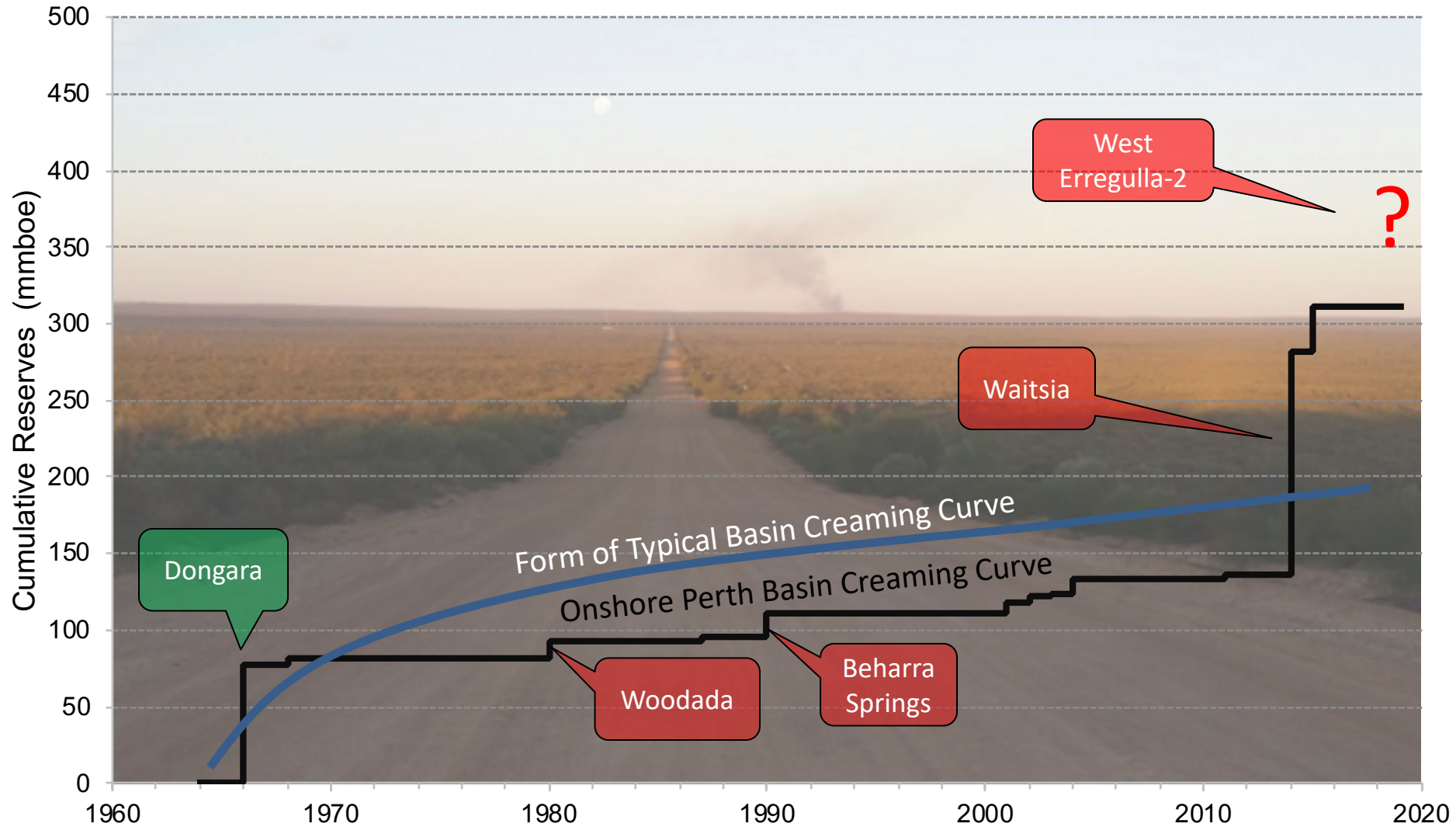
SHARE PRICE & VOLUME HISTORY (12 MONTHS)



BOARD & MANAGEMENT

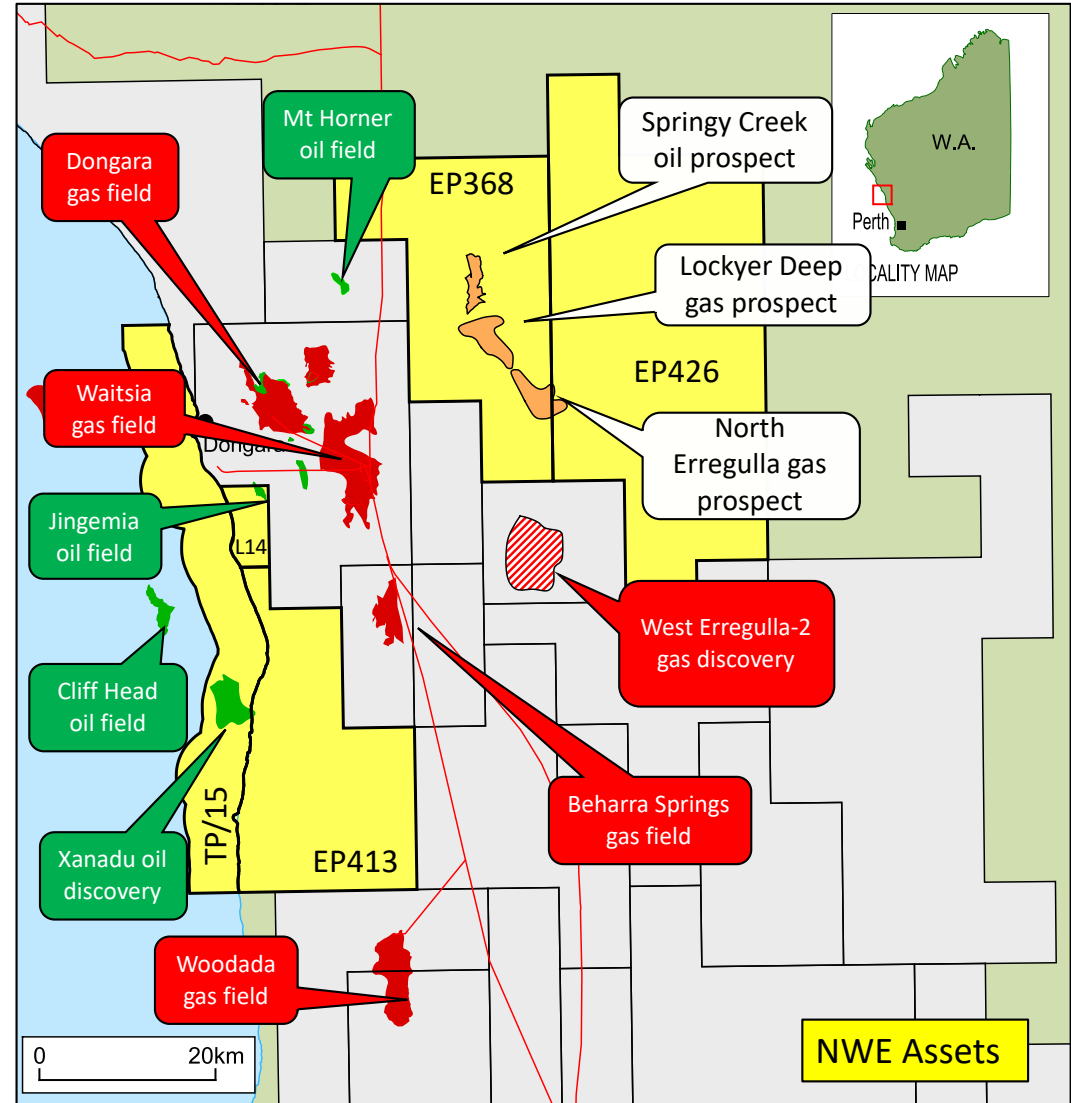
Ernie Myers	Non-executive Chairman
Iain Smith	Managing Director
Dave Kennedy	Non-executive Director
Jo-Ann Long	CFO / Company Secretary

A New Era for The Perth Basin



North Perth Basin

- Renewed interest since Waitsia gas discovery (2014)
- Kingia/High Cliff gas play only just becoming understood
- STX result at WE-2 is a game-changer for the basin, demonstrating that Waitsia is not an anomaly
- Deep clastic play; poro-perm preservation key to success
- Increased exploration activity in 2019:
 - Xanadu 3D Seismic
 - West-Erregulla-2 Gas Discovery
 - Beharra Springs Deep exploration drilling (Kingia/High Cliff target)

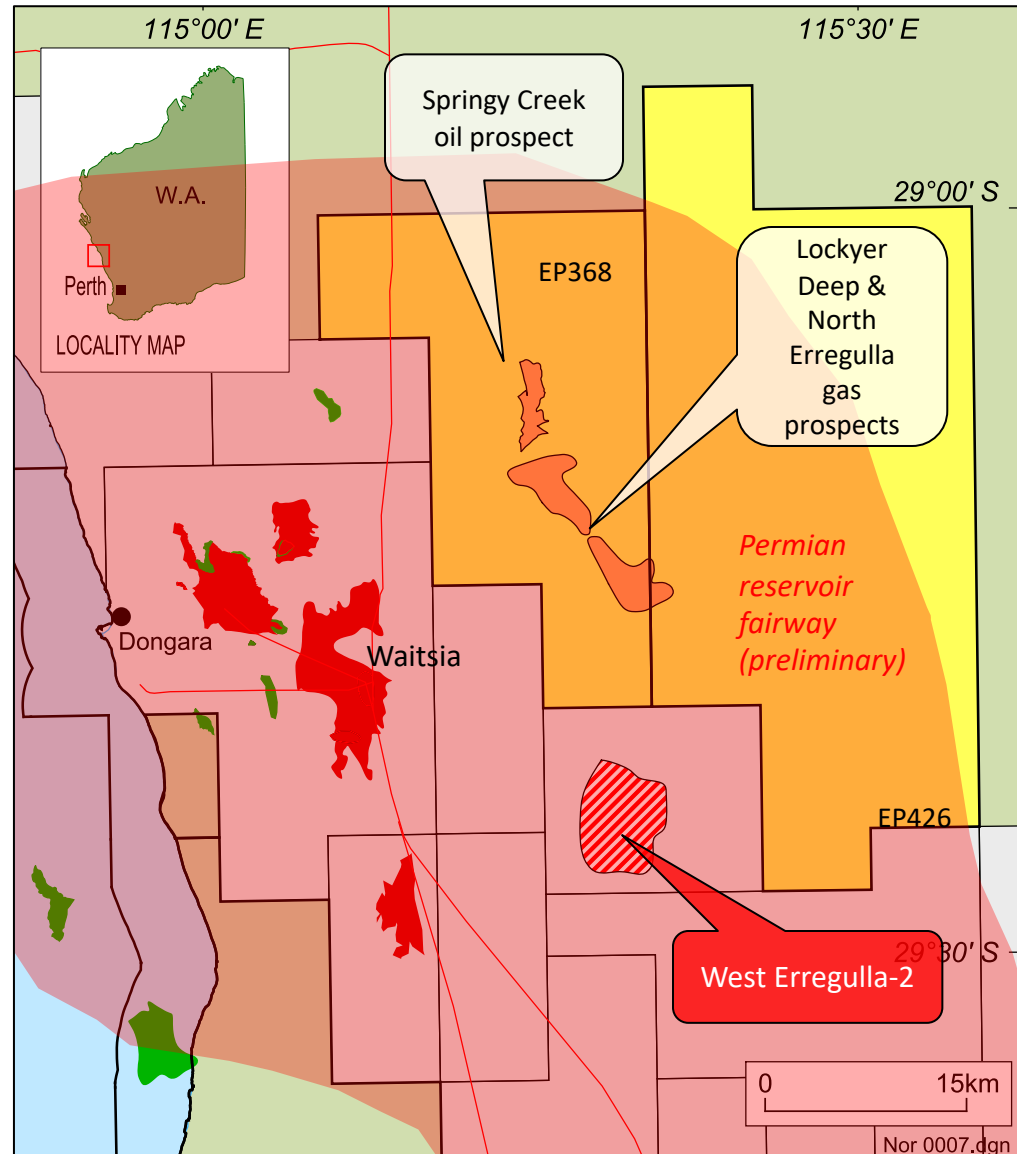


Kingia/High Cliff High Impact Exploration

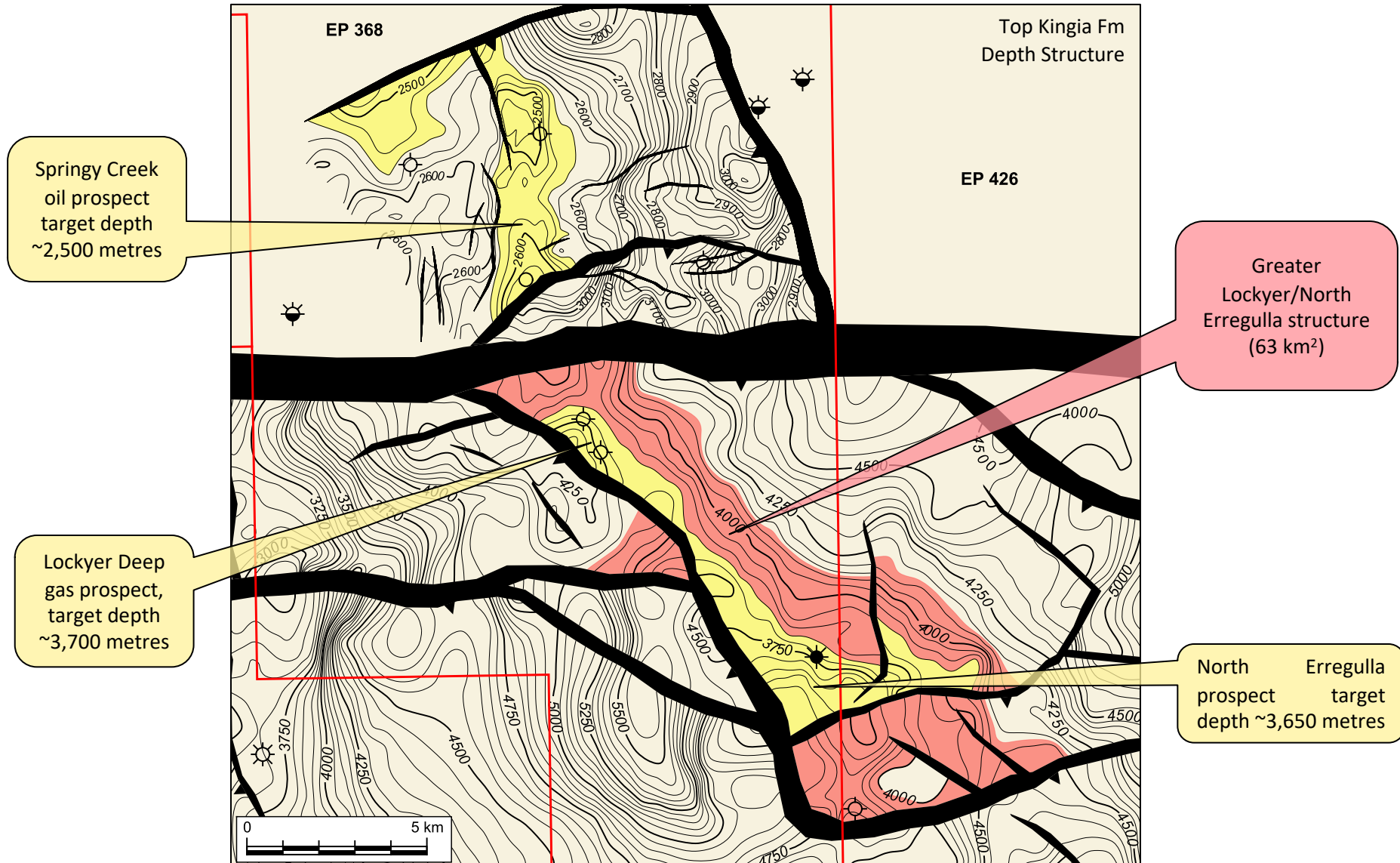


- EP368 & EP426: Norwest 20%, Energy Resources Ltd 80% (Operator)*
- Adjacent to STX's "staggering" West Erregulla-2 gas discovery
- Kingia/High Cliff play extends in to NWE's permits
- Two large gas prospects, depth ~3,700 metres
 1. Lockyer Deep
 2. North Erregulla
- Prospects could be a single, large structure, 662 Bcf plus+
- Significant oil prospect at Springy Creek, up to 61 MMbbls prospective resources
- Prospective gas resources being upgraded
- JV decision pending on prospect for drilling by commitment well H1 2020

* A wholly owned subsidiary of Mineral Resources Ltd (ASX: MIN)

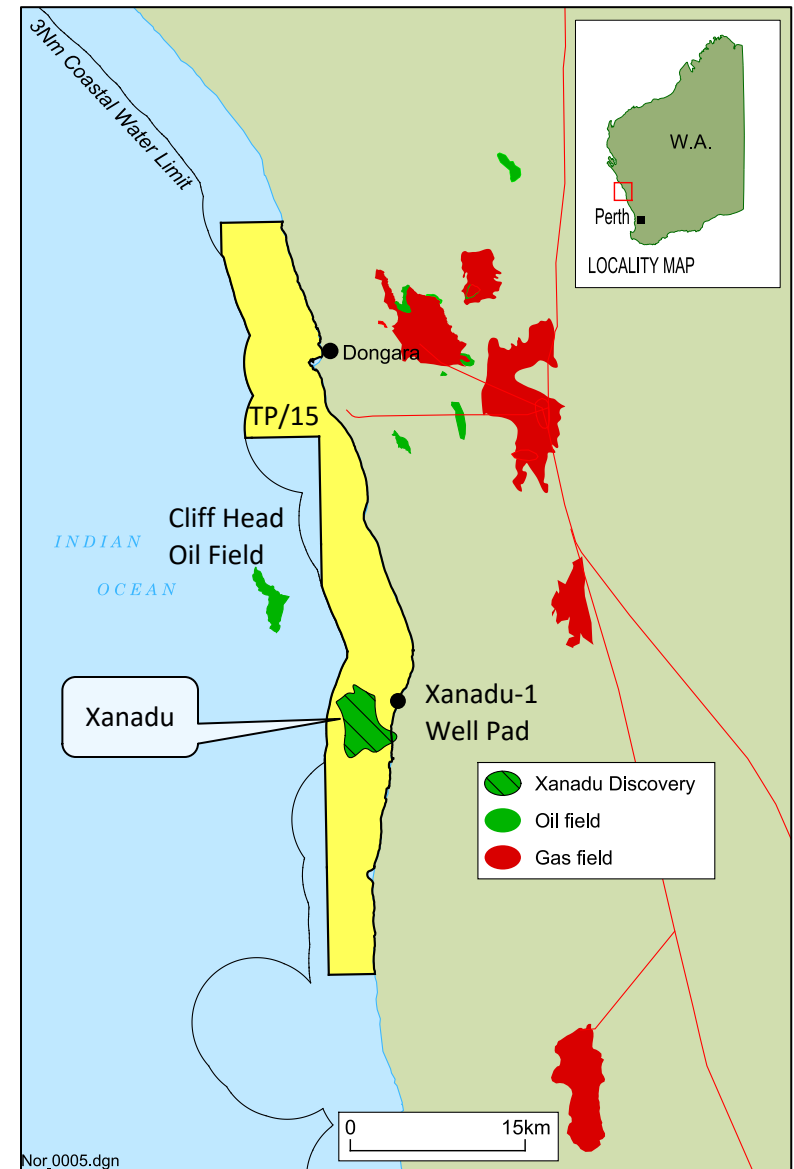


H1 2020 Drilling Candidates

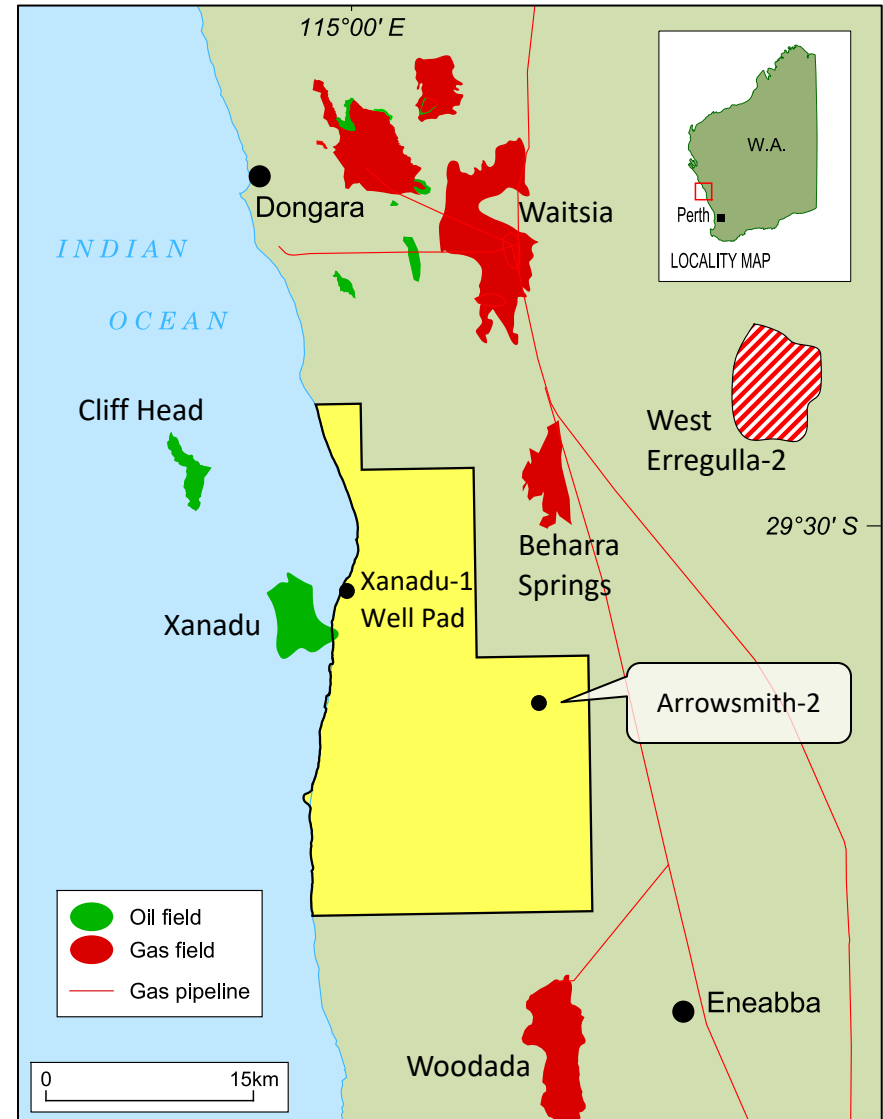


TP/15: Xanadu Oil Discovery

- Norwest (25% and Operator) with partners Triangle Energy (45%) and 3C Group (30%)
- Shallow water oil discovery drilled from onshore location (Sept. 2017)
- Norwest was fully carried through drilling of exploration well - JVPs now funding pro rata
- 3D seismic program completed in July 2019
- Will define both updip and downdip potential
- Results expected Q4 2019
- Contingent Resources estimation and forward plan for appraisal (possible re-entry and sidetrack of Xanadu-1 well)



- Norwest (27.9% and Operator) with partners Mitsui (44.3%) and Bharat (27.8%)
- Arrowsmith-2 fracking in 2014 proved up unconventional gas resource, 2C = 316 Bcf
- 3D seismic survey completed in 2015
- Arrowsmith requires lateral well with multi-stage frack
- Two year suspension due to WA state government moratorium on fracking (recently lifted)
- Reviewing conventional prospectivity including Kingia/High Cliff
- Xanadu-1 drilled from within permit
- Third party interest



Project & Share Price Catalysts



		2019					2020					
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Internal Catalysts	EP368 Prospective Resources Update (gas)*			▲								
	L14 Sale Completion				▲							
	Xanadu 3D Seismic Processing Completed				▲							
	EP368 Prospect Selection Decision*					▲						
	Xanadu Contingent Resources					▲						
	Xanadu Forward Plan						▲					
	Rig Contracting*							▲				
	EP368 Exploration Drilling*										▲	
	Xanadu-2 Appraisal Drilling?											▲
Basin Catalysts	WE-2 High Cliff Results		▲									
	WE-2 Testing		▲									
	WE-2 Contingent Resources			▲								
	Beharra Springs Deep Drilling Results				▲							
	WE-2 Appraisal Drilling?								▲			

*Pending EP368 JV Approval

Thank You



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