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## Company Highlights

- Norwest maintains a concentrated focus along the hydrocarbon fairway on the western flank of the onshore northern Perth Basin.
- An active exploration and appraisal program planned for 2015/16.
- A balanced portfolio of oil and gas prospects providing opportunity for diversity, including:
  - TP15's conventional oil prospect Xanadu with a 160mmstb un-risked prospective recoverable resource\*, and
  - EP413's Arrowsmith discovery with a prospective gross recoverable resource of 2.6 Tcf of gas\*\*.
- High equity position (100%) in 3 northern Perth Basin permits providing equity to deal and transact.
- All permits in optimal locations with excellent access to existing infrastructure and the domestic market, with a low associated cost of development.
- Exciting new acquisitions at the under-explored southern end of the basin present a unique and exciting opportunity.
- Currently 3100.1km<sup>2</sup> (766,261.4 acres) net to Norwest.



\*As per ASX announcement dated 29 Oct 2014 (50% recovery factor assumed)

\*\*As per ASX announcement dated 2<sup>nd</sup> August 2013

## Petroleum Tenements – Interests

Permit	Location	Type of Permit	Area (100%)	Norwest %
<b>NORTHERN PERTH BASIN</b>				
EP368	Perth Basin, WA	Onshore	600.3 km <sup>2</sup>	20%
EP426	Perth Basin, WA	Onshore	2360.0 km <sup>2</sup>	22.22%
EP413	Perth Basin, WA	Onshore	508.3 km <sup>2</sup>	27.945%
L14	Perth Basin, WA	Onshore	39.8 km <sup>2</sup>	6.278%
TP/15	Perth Basin, WA	Offshore	645.8 km <sup>2</sup>	100%
EP492	Perth Basin, WA	Onshore	860.0 km <sup>2</sup>	100%
SPA-016 AO	Perth Basin, WA	Onshore	805.0 km <sup>2</sup>	100%
<b>TOTAL AREA NET TO NORWEST</b>			<b>3,100.1 KM<sup>2</sup> (766,261.4 ACRES)</b>	
<b>TIMOR SEA</b>				
AC/L6 (ROYALTY)	Vulcan Sub-Basin, NT	Offshore	252.1 km <sup>2</sup>	1.25% ORRI
<b>UNITED KINGDOM</b>				
98/7b, 98/8a, 98/12	Wessex Basin, UK	Offshore	160 km <sup>2</sup> **	65%

\*\* subject to final award

## Forward Program

Permit	Interest	Activity	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
TP/15	100%	Farm out		★			
		Drill Xanadu -1				★	
EP413	27.945%	Acquire and Process 3D Seismic					
		Drill Arrowsmith-3 horizontal well					★
		Testing of Arrowsmith-3					
EP 368/426	20%/22.22%	Acquire AGG					
EP 492	100%	Mapping, G&G					
SPA-016 AO	100%	Native Title Negotiations					
UK Blocks	65%	Reprocess 3D data, select drilling target, secure farm-in partner					

**With Norwest's planned activity in the basin coupled with programs by AWE, Origin, Empire, Transerv, UIL and others, 2015 is shaping up to be the 'renaissance' of the Northern Perth Basin, with Norwest an active participant holding some of the most prospective acreage**

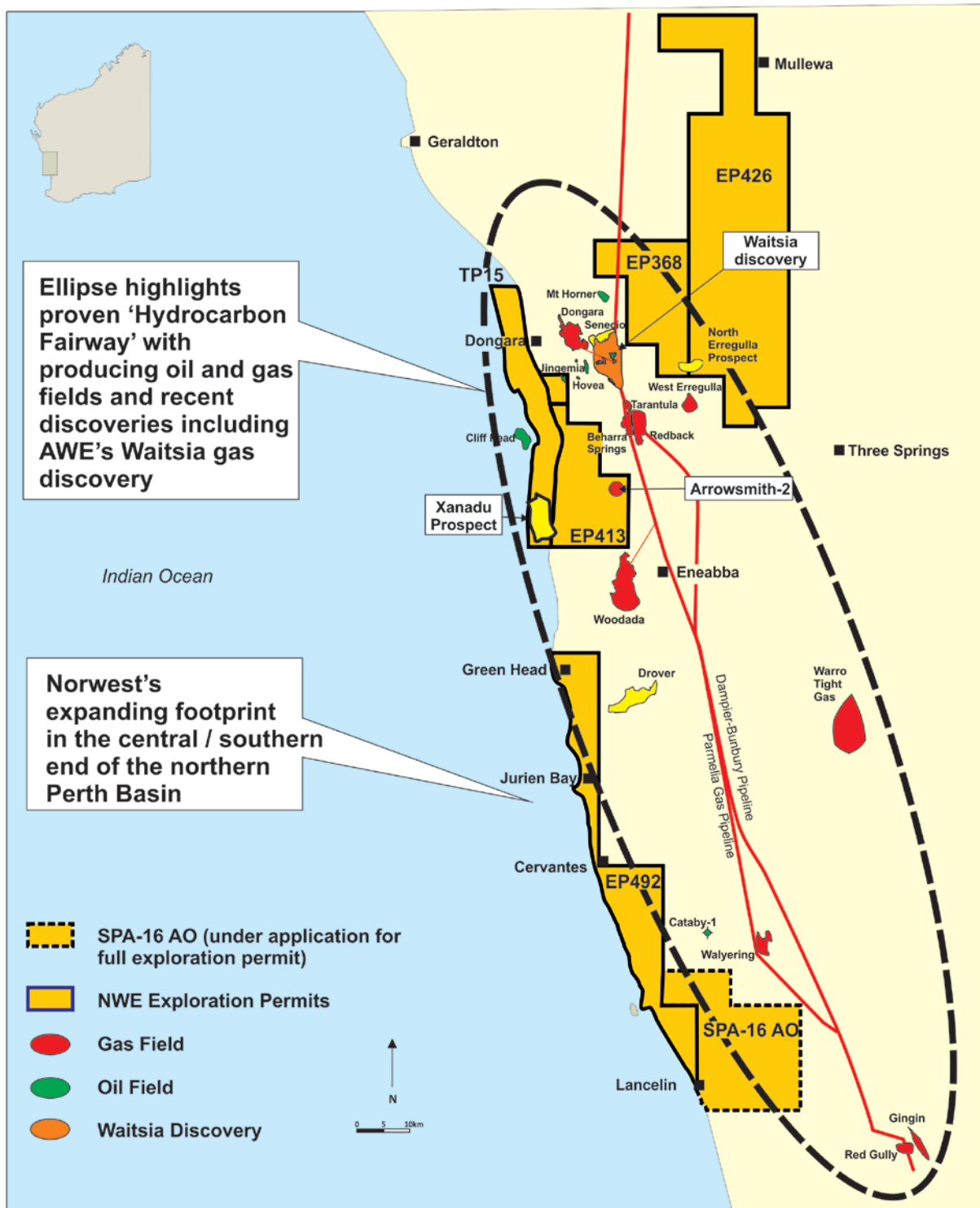


Figure 1. NWE tenements

## Australian Exploration Program

### TP/15

#### (Norwest 100%)

TP/15 is situated approximately 250 kilometres north of Perth, and occupies the three nautical mile wide state territorial waters of Western Australia, adjacent to the township of Port Denison. It covers an area of 645.8 km<sup>2</sup>, and ideally situated within a proven hydrocarbon “fairway” with a number of oil and gas discoveries and producing fields such as Cliff Head in the near vicinity. (Refer Figure 2).

As detailed in the ASX Annoucement dated 29<sup>th</sup> October 2014, TP/15 contains a number of conventional oil plays, with primary prospect Xanadu having an un-risked prospective recoverable resource of 160mm bbls (best estimate).

Norwest has commenced the planning phase for the drilling of Xanadu, located at the southern end of the TP/15 permit.

Norwest had been planning a 200 kilometre, 2D seismic acquisition program over TP/15. However, following a detailed independent review of the existing dataset and incorporation of additional historical data, it was concluded that the planned 2D seismic acquisition:

- would be difficult to acquire, due to the shallow water as well as the presence of reefs; and
- would not materially assist in further de-risking the Xanadu prospect, given the nature of the risks.

Accordingly it was decided to bring forward the Year Four drilling commitment and drill Xanadu-1. A new independent interpretation, lessons learnt from other wells drilled within the permit and the region, combined with detailed third-party research findings further supports the drilling of Xanadu-1.

An application to modify the approved permit work program has been approved by the WA Department of Mines and Petroleum to exempt the 2D seismic survey from the five year work program and bring forward the drilling commitment into 2015, the timing of which is dependent upon the approvals process and rig availability, and securing farm-out partner(s).

#### The Xanadu Prospect

Structurally, the Xanadu Prospect is a prominent horst block lying parallel to the coastline in very shallow water. Xanadu-1 will target Permian sands from a depth of approximately 800 metres. Near-shore sands of the Dongara Sandstone represent the primary target, with secondary targets in the fluvio-deltaic Irwin River Coal Measures and the regressive marine sands of the High Cliff Sandstone.

The structural mapping, which is based on good quality 2D seismic data as well as high resolution gravity data resulting from a 2009 airborne 3D Full Tensor Gradiometry Survey, indicates the Xanadu Prospect is geologically similar to both the Cliff Head and Hovea structures. On the basis of good seismic correlations, the stratigraphic section at Xanadu is expected to be very similar to that

encountered at Vindara 1, 7 kilometres to the NNW. In estimating potential Xanadu hydrocarbon volumes, the reservoir parameter values observed in Vindara 1 have been the primary reference. Vindara 1, testing a rotated fault block, had only minor hydrocarbon shows. The failure of this well, and similar structural tests further north, is considered to be due to insufficient charge and/or breach of seal resulting from fault re-activation. The Xanadu structure is considered to be more favourably located for hydrocarbon charge. Additionally, leakage on fault planes is considered less likely because of the interlocking nature of the fault network which gives rise to the Xanadu horst.

In estimating the recoverable oil volumes summarised in Table 1 below, a 50% recovery factor has been assumed.

**Table 1.**

Un-risked Prospective Resource: recoverable volumes oil (mmstb)*			
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

\*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.

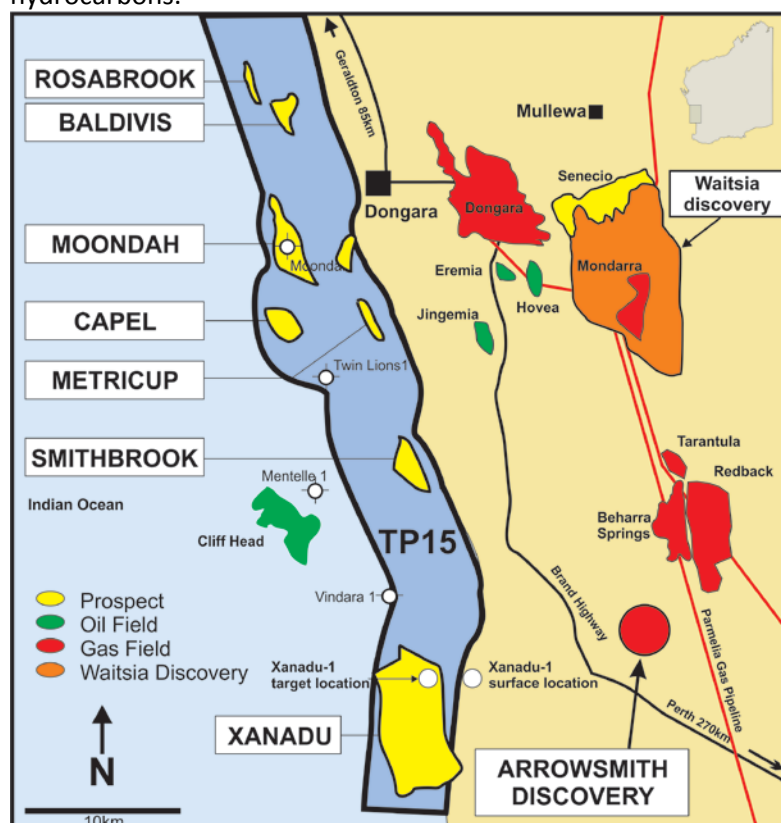


Figure 2. TP/15 permit location highlighting Xanadu prospect

Norwest intends to farm-out TP/15 by seeking a “carry” through the exploration drilling phase, while retaining a meaningful interest in the permit. RFC Ambrian Limited has been mandated to offer the project to interested parties and to manage the farm-out process on behalf of the Company. Norwest holds a 100 per cent interest in TP/15 (via subsidiary Westranch Holdings Pty Ltd).

## **EP413 – Northern Perth Basin shale gas exploration**

### **(Norwest 27.945%, Operator)**

EP413 (the Arrowsmith Project) is located approximately 250 kilometres north of Perth, predominantly to the western side of the Brand Highway between Eneabba and Dongara (refer Figure 3).

#### **Q4 CY2014 review**

The evaluation program for the Arrowsmith-2 well was finalised during Q3, with ongoing review and analysis of the resulting dataset continuing through Q4. The Arrowsmith Field was ranked as a ‘Discovery’ after independent evaluation by DeGolyer and MacNaughton.

Two separate intervals have been high-graded for potential development; the Carynginia Formation and the Irwin River Coal Measures.

#### **3D Seismic Acquisition Program – Planning Phase**

As operator of the EP413 joint venture, Norwest continued to progress the approvals process required to undertake a 3D seismic survey. This survey will assess the extent of the resource surrounding the existing Arrowsmith-2 well location and will cover an area of approximately 12,700 Ha (110km<sup>2</sup>).

The 3D seismic survey will assist in defining the optimal locations / target formation(s) for future wells in the Arrowsmith Field, including Norwest’s first horizontal pilot well Arrowsmith-3.

It is currently anticipated that the proposed acquisition program will commence in late Q1 CY2015.

The contract to acquire the seismic survey has been awarded to Terrex Seismic, who have supported Norwest throughout the approvals process.

#### **Arrowsmith-3**

Preliminary planning with partners AWE Limited and Bharat PetroResources Ltd has commenced for Arrowsmith-3, which is required to be drilled in the 2015/16 permit year, with timing dependent upon equipment availability and the regulatory approvals timeline.

The final decision on surface location, target formation and lateral extent will be made once the 3D seismic survey acquisition, processing and interpretation cycle is complete, as a clear understanding of the subsurface geology is essential to this process.

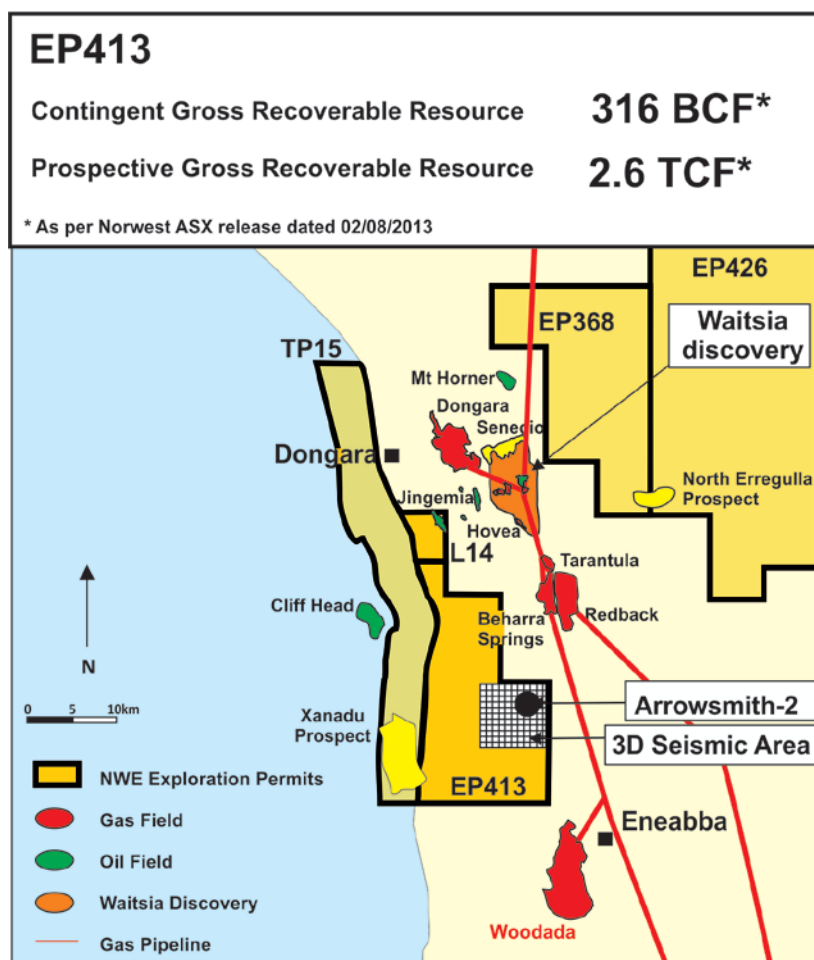


Figure 3. Location Map highlighting EP413 and proposed 3D seismic acquisition envelope

### EP413 Joint Venture

Norwest Energy NL	27.945% (Operator)
AWE Limited	44.252% (via subsidiaries)
Bharat PetroResources Ltd	27.803%

### EP 492

#### (Norwest 100%)

During the Quarter, the Department of Mines and Petroleum awarded Exploration Permit EP492 to Norwest, with full details provided in the ASX announcement dated 3 November 2014. EP492 covers 860km<sup>2</sup>, along the norther Perth Basin coastal region between Green Head and Lancelin.

The award of EP492 is the result of successful negotiations with the Traditional Owners, the Yued People, with whom Norwest has developed a strong relationship. On the 10<sup>th</sup> December 2014, Norwest celebrated the signing of the agreement at a function with the Yued People, with a photo of the event shown in Figure 4 below. The agreement provides surety for the Indigenous People that significant sites will be protected, will provide educational opportunities, and will provide funding to

assist with setting up a new Indigenous eco-heritage tourism venture for the region. Norwest CEO Peter Munachen stated 'We have been honoured to work so collaboratively with the Traditional Owners. Their passion for the region, knowledge of heritage and traditional culture has been inspiring, and we can assure them we will be great champions for their place'.



*Figure 4. Native Title Agreement Signing Ceremony – Norwest Asset Manager Shelley Robertsion, Norwest CEO Peter Munachen, Yued Elders Charlie Shaw, May McGuire and Dennis Jetta. On display is artwork Norwest purchased from Yued Artists Anne Drayton and Alice Warrell.*

In a further indication of Norwest's commitment to honour their position of protecting significant sites, on 31<sup>st</sup> October, Norwest formalised this commitment by working collaboratively with the Department of Mines and Petroleum to successfully apply for a variation to the terms and conditions of EP492 requesting the Minister to apply a 'No Entry' condition to the following areas within the Nambung National Park:

1. Red Desert;
2. Pinnacles Desert;
3. Painted Desert; and
4. Little Painted Desert.

The effect of this permit variation is to prohibit any access to these areas by Norwest. Recent desktop studies indicate that these areas have no prospectivity for hydrocarbons. As Norwest recognises the cultural, social and economic importance of these areas to local residents and the Western Australian public, the Company has taken this action to demonstrate its willingness to listen to and act in the best interests of the local community. It is also keen to promote tourism in the

Turquoise Coast as evidenced by its recent agreement with the Yued people – the traditional owners of the area.

The permit area is split in two by a significant north to south sub surface geological feature, the Beagle Fault. Norwest considers there is no exploration potential to the west of the Beagle Fault, including the coastal strip containing the townships along the Turquoise Coast.

Norwest's preliminary geological review of the remainder of the permit to the east of the fault indicates a potential geological lead outside of the Nambung National Park and near to the eastern boundary of the permit. This lead suggests the potential for oil rather than gas.

In early 2015 Norwest intends undertaking consultation with the local community to discuss the proposed forward work program for EP492. A stringent regulatory process must be undertaken prior to conducting any on ground exploration activity whatsoever. It is the intention of Norwest that this process will be transparent to the local community and interested parties.

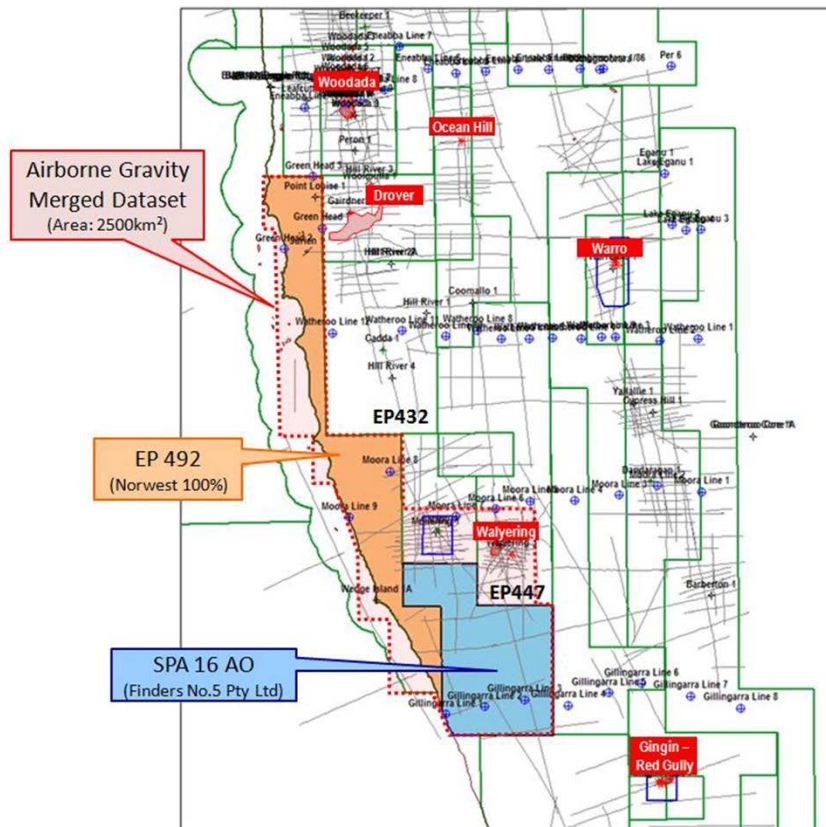


Figure 5. EP492 location alongside Norwest tenement SPA-16 AO.

EP492 has a six year term, with year one of the work program requiring geological studies to be followed in year two with a 2D seismic survey.

## SPA-16 AO

### (Norwest 100%)

SPA-16 AO (SPA) is located at the southern end of the northern Perth Basin and adjoins EP447 that contains the Walyering gas/condensate field. EP447 is held jointly by Green Power Energy/UIL Energy. The SPA also adjoins the Empire Oil and Gas held EP432 that contains the Cooljarloo and Woolka oil prospects and the Cataby-1 oil discovery.

In November 2014, Norwest executed an agreement with FINDER Exploration Pty Ltd to acquire its wholly owned subsidiary, FINDER No 5 Pty Ltd that holds Special Prospecting Authority SPA-016 AO (SPA), covering 805km<sup>2</sup> contiguous to EP492 (refer Figure 6). The SPA grants the rights to FINDER No 5 Pty Ltd to apply to the WA Department of Mines and Petroleum to convert the SPA into a six year exploration permit. Further details on the FINDER Exploration Pty Ltd agreement are provided below.

The FINDER SPA, with its sizeable area of 805.3km<sup>2</sup>, when combined with Norwest's EP492 represents a significant footprint of 1,665km<sup>2</sup> in this under-explored region of the northern Perth Basin, and is considered by Norwest to be a valuable addition to its overall position in the Basin.

During 2013, FINDER acquired 1,773 line kilometres of Airborne Gravity Gradiometry (AGG) data over the SPA. Those data were integrated with the AGG data Norwest acquired over EP492 in 2012. The datasets were merged and interpreted in 2014 with the incorporation of older, open file datasets.

The interpretation of the merged airborne gravity data indicates an extension of the Cataby anticlinal trend southward into the SPA, paralleling the Walyering anticlinal trend, 14 kilometres to the east. Additionally, the gravity interpretation identifies a number of potential leads within both the SPA and Norwest's EP 492 along the boundaries separating the FINDER SPA from EP 492 to the west and EP 447 (Walyering) to the east. These possible leads are the subject of on-going investigation, using all available seismic, potential field, surface geological and borehole data.

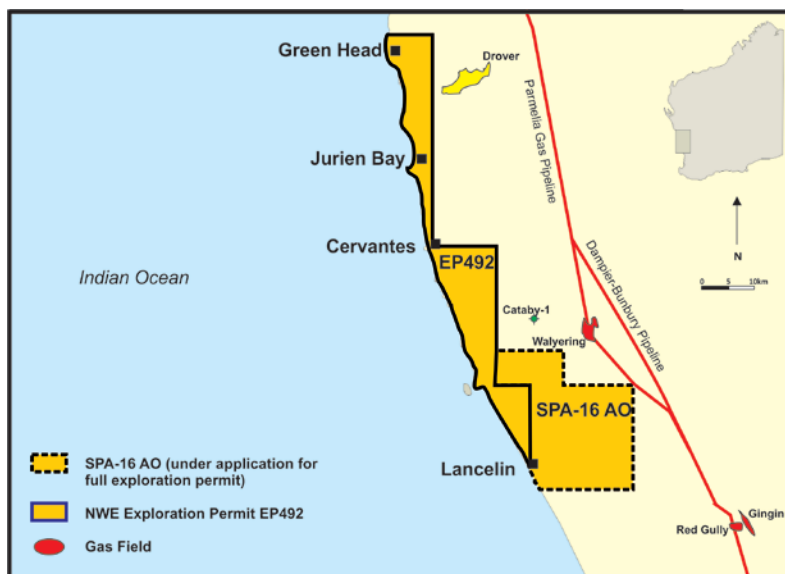


Figure 6. EP492 and SPA-16 AO Location

Targets within the SPA are expected to lie within the Cadda and Cattamarra Formations, as is the case at Walpyring and Gingin/Red Gully gas discoveries. However the sedimentary section rises markedly to the west (refer to Figure 7) such that Upper Permian targets underlying the Kockatea Shale will be targeted in EP492. The Permian targets have been particularly successful to the north, with numerous conventional oil and gas fields (including Woodada, Beharra Springs, Hovea, Jingemia, Dongara, Cliff Head) as well as the shale gas discovery in Arrowsmith 2, and most recently the Waitsia tight gas discovery reported by AWE.

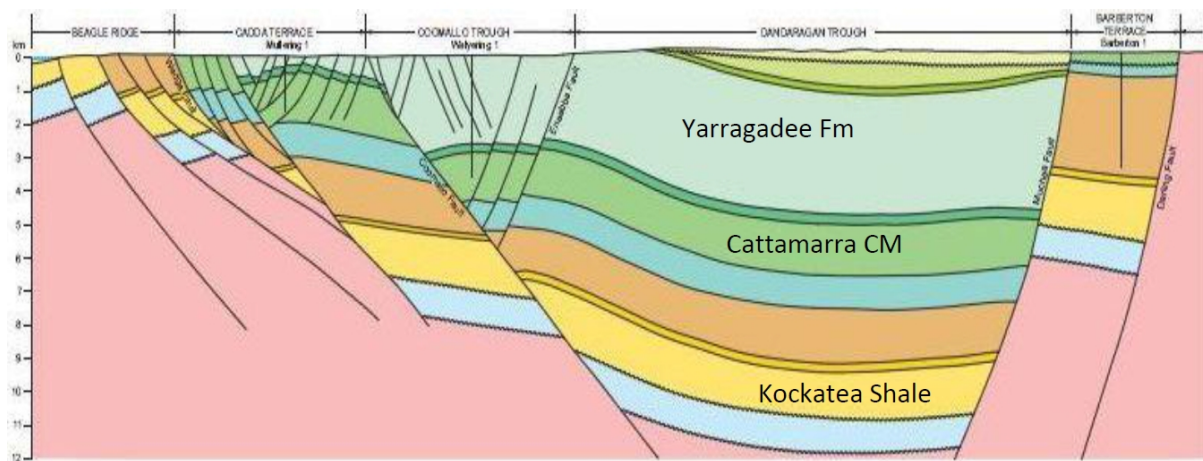


Figure 7. Cross-sectional view highlighting target formations within SPA-16 AO

### The FINDER Exploration Pty Ltd agreement

Pursuant to the agreement with FINDER Exploration Pty Ltd, Norwest acquired all of the issued shares in FINDER No 5 Pty Ltd and became responsible for the carriage of the application to convert the SPA to an Exploration Permit. In consideration of Norwest acquiring all of the shares in FINDER No 5 Pty Ltd from FINDER Exploration Pty Ltd, Norwest agreed to:-

1. Issue two million fully paid shares (2,000,000) in the capital of Norwest to FINDER Exploration Pty Ltd,
2. Conduct all negotiations that results in FINDER No 5 Pty Ltd being awarded an Exploration Permit over the SPA-16 AO area, at which time ("Completion") pay to FINDER Exploration Pty Ltd the sum of \$538,000 being re-imbursement of past costs of exploring the FINDER SPA, such exploration work having been a condition of the award of the SPA-16 AO, and
3. Grant to FINDER Exploration Pty Ltd an over-riding royalty that will require the payment to FINDER Exploration Pty Ltd of an amount of money equal to twenty five per cent (25%) of the Government Royalty that is payable on petroleum production from the Exploration Permit.

A further condition of the agreement is that Mr. Jan Ostby, the Managing Director of FINDER Exploration Pty Ltd and sole director of FINDER No 5 Pty Ltd may continue in office until Completion. Messrs Michael Fry and Peter Munachen were appointed to the board of FINDER

No 5 Pty Ltd representing Norwest's interest. Finder No 5 Pty Ltd was in December 2014 renamed Norwest Perth Basin Pty Ltd.

Norwest has applied to the Department of Mines and Petroleum to convert the SPA to an Exploration Permit and has submitted a proposed six year minimum work program.

The area covering the SPA is the subject of a registered Native Title Claim by the Yued People and accordingly the necessary process and negotiations will be carried out between the two parties. The outcome of these negotiations is for an Exploration Deed to be executed between the Yued People and the Company; in conjunction with a State Deed being executed by the DMP. The award of the exploration permit will then follow. Throughout this phase on ground exploration activities may not be conducted on the SPA but desk top studies may continue.

## **EP368 and EP426**

### **EP426**

Empire Oil Company (WA) Limited (Operator)	46.91%
ERM Gas Pty Limited	30.87%
Westranch Holdings Pty Ltd (Norwest Energy NL)	22.22%
Allied Oil & Gas Plc	0.00%
(Allied is subject to deemed withdrawal due to default)	

### **EP368**

Empire Oil Company (WA) Limited (Operator)	80.00%
Westranch Holdings Pty Ltd (Norwest Energy NL)	20.00%

Operator of the North Erregulla project, Empire Oil and Gas NL, reports:

*"On September 18, 2014 AWE reported a major conventional gas discovery at the Senecio-3 / Waitsia well adjacent to the eastern boundary of EP 368. This discovery is reported by AWE as potentially the largest conventional discovery in the Perth Basin since the 1960's, assigning a 2C (P50) Contingent Resource quoted at 360 bcf.*

*"Work is underway in EP 368 to determine the extent of the prospective fairway into EP 368. A number of other prospective trends in EP 368, including the North Erregulla trend where oil has been discovered at North Erregulla-1 and Lockyer-1 are also being pursued. It is not planned to acquire 3D seismic over North Erregulla at this stage and we will await the completion of the planned imaging survey to highgrade all leads and prospects in EP 368 and adjacent EP 426".*

The imaging survey mentioned above is planned for Q1 CY2015, and will involve the acquisition of airborne gradiometric gravity data. This survey will replace the previously planned 3D seismic survey planned to cover the North Erregulla structure, and will greatly assist in building a rich inventory of plays, leads and prospects whilst accelerating the timing for drilling. It will also circumvent the near term need for ground access which is raising issues with some landholders.

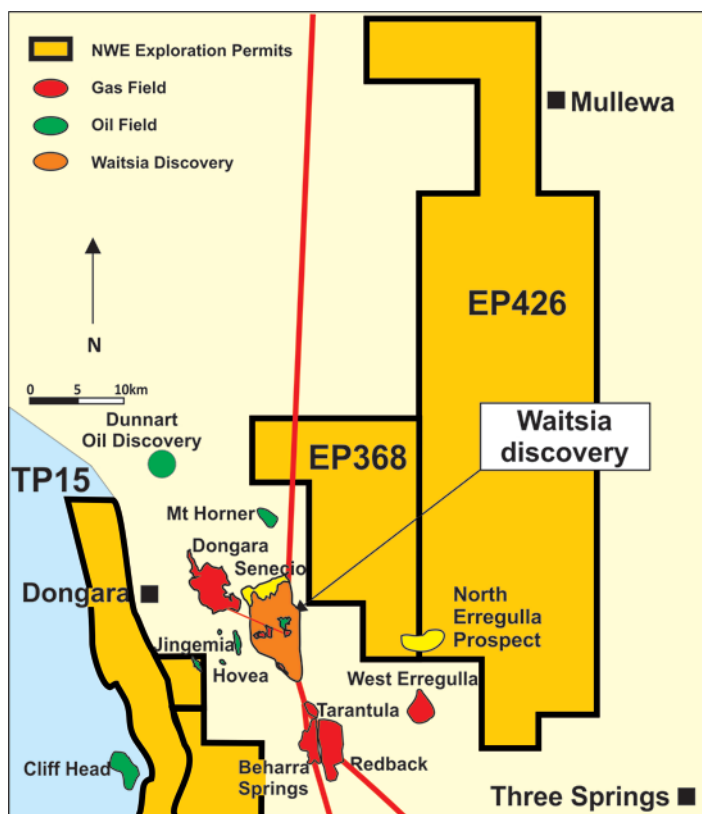


Figure 8. EP368 & EP426 highlighting North Erregulla Prospect

## L14 Jingemial Oil Field

(Norwest 6.278%)

The L14 production licence contains the Origin Energy operated Jingemial oil field. The Jingemial project has now come to the end of its commercial life and has now been placed under care and maintenance, leading to eventual abandonment and rehabilitation. Jingemial is estimated to have initially contained 12 million barrels of oil in place, with 4.6 million barrels produced to date.

## Timor Sea

### AC/L6 - AC/P22 - Puffin (Norwest 1.25%, ORRI)

The Puffin Oil field, located in Production Licence AC/L6 and Exploration Permit AC/P22 covers an area of approximately 900km<sup>2</sup>, and is situated in the commonwealth waters of the southern Timor Sea. The Puffin Field is operated by Chinese major Sinopec Limited (60% interest) with AED Oil Limited (Subject to Deed of Company Arrangement) (AED - 40%).

On 21<sup>st</sup> July 2014 AED Oil Limited announced that Sinopec Oil and Gas Australia (SOGA), the manager of the Puffin Oil Field joint venture had completed an extensive evaluation of exploration permit AC/P 22, and recommended to AED Oil and the administrators that in the absence of identifiable robust exploration targets likely to produce economic outcomes, that AC/P 22 be surrendered. The Surrender Application was accepted by the National Offshore Petroleum Titles Administrator (NOPTA).

The key work commitment that will not be undertaken as a result of the relinquishment is the drilling of a well, which was required to be drilled prior to licence expiry on 8<sup>th</sup> May 2015.

Norwest was holder of a 1.25% overriding royalty interest (ORRI) on the AC/P 22 permit, and any production derived from within the permit boundary, which entitled Norwest to a gross royalty on all revenue derived from the sale of hydrocarbons without deduction of operating costs.

The AC/L6 production permit remains current, however discussions continue between the operator and the regulators with regard to a future work program and status of the permit. Oil production from the Puffin Oil Field ceased in 2009, and so a review of the license status is required within 5 years of this event. Norwest still holds a 1.25% ORRI on the AC/L6 production permit.

## **United Kingdom Exploration Program**

### **Blocks 98/7b, 98/8a and 98/12 (northern part) – Offshore Wessex Basin**

On 10<sup>th</sup> November 2014, Norwest announced the provisional award of a Promote Licence over offshore blocks in the United Kingdom by the UK Department of Energy and Climate Change.

The blocks (98/7b, 98/8a, and 98/12 (northern part)) lie to the east of the producing Wytch Farm oil field in Bournemouth Bay in southern England and include conventional oil targets, with the ability to be drilled from onshore.

The blocks comprise the area that fell under the previously held Promote Licence P1928, which was strategically relinquished by Norwest and its joint venture partner, Wessex Exploration PLC (“Wessex”), in January 2014. Relinquishing the licence early meant the blocks could be included under the 28th Seaward Licensing Round and for Norwest and Wessex to re-apply for them.

Norwest’s subsidiary NWE Mirrabooka (UK) Pty Ltd holds a 65% working interest and Wessex holds the other 35%.

Upon completion of the Licence documentation, Norwest and Wessex will have two years to reprocess the 3D seismic data, select a drillable target and find a suitable farm-in partner. At the end of this two year period, a commitment must be given to drill a well in the subsequent two years or relinquish the Licence.

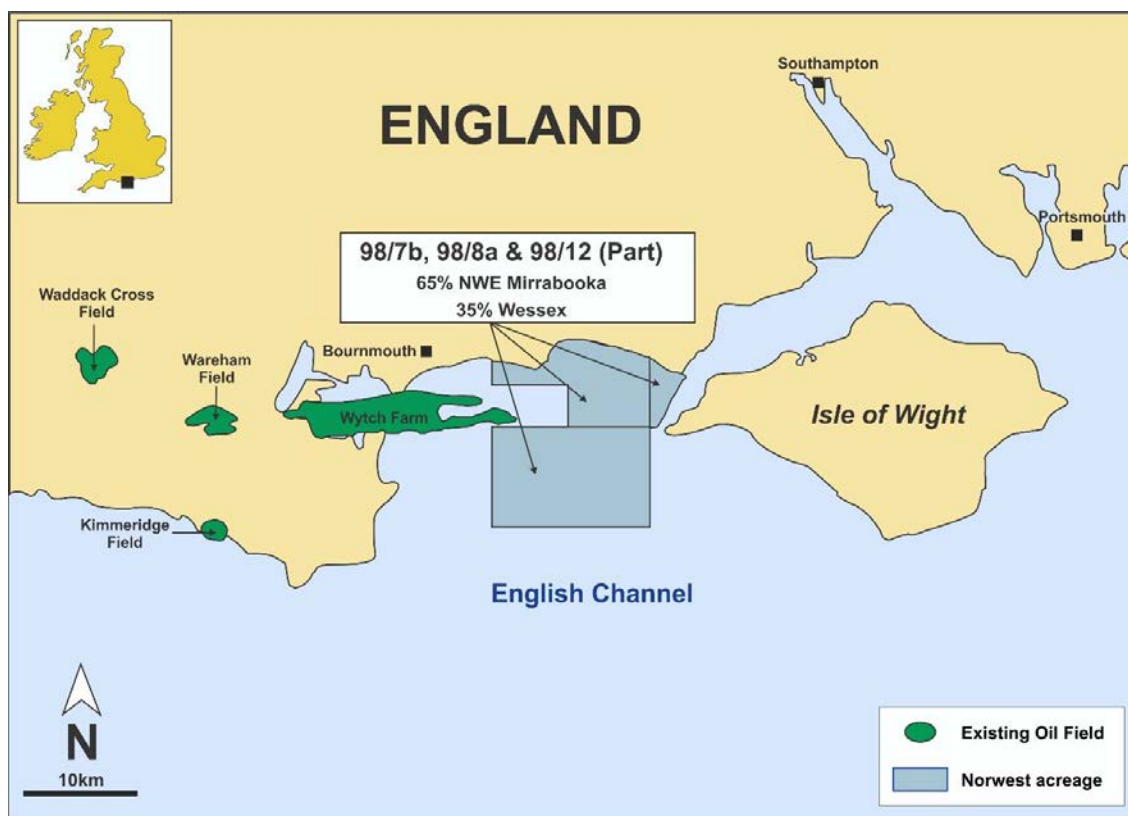


Figure 9. UK Permit Map

### About Norwest Energy

Norwest Energy NL (ASX: NWE) is an Australian-based oil and gas company focused on the strategic exploration and development of its asset portfolio in Western Australia.

Norwest's core strategy is to explore the potential of its permits in the northern Perth Basin, where Norwest holds net basin acreage of 3,100 square kilometres. This acreage includes both conventional and unconventional opportunities. The key projects being progressed are the conventional oil target Xanadu in the offshore Perth Basin and continuing along a pathway to commercialisation at the shale gas Arrowsmith Project in the onshore Perth Basin.

With the addition to its portfolio of the Finder SPA, Norwest is now positioned with a unique and diverse exploration portfolio that covers acreage in a known hydrocarbon province. The portfolio consists of (refer to Figure 3):

- EP368/EP426 - 20% (North Erregulla), with the boundary of EP368 in close proximity to the AWE, Waitsia tight gas discovery.
- EP413 - 27.945% - Arrowsmith shale gas discovery.
- L/14 (Jingemia) - 6.278% currently shut in and under review, particularly with reference to the proximity of the Waitsia discovery. Balance held by Origin and AWE, the partners in Waitsia.

- TP/15 – the offshore oil play held 100% by Norwest. Lead prospect - Xanadu having similarities to nearby offshore Cliff Head producing oilfield held by ROC and AWE; and
- The newly awarded EP492, together with the Finder SPA positioning Norwest with a footprint of 1,665km<sup>2</sup> at the southern end of the Basin in a known hydrocarbon province.

Norwest is using its position as one of the earliest movers in the onshore shale and tight gas plays in Western Australia to build on the knowledge, experience and technical expertise that will see Norwest progress from exploration through to development at its world-class projects.

Norwest is committed to the ongoing development and assessment of its current portfolio and new opportunities that provide the ability to diversify and enhance Norwest's portfolio, with the aim of delivering value to its shareholders.

**For further information, please contact:**

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**Competent Person**

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. 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.