

Investor Presentation

30 November 2015





Disclaimer

- The information contained in this Presentation or subsequently provided to the Recipient of this Presentation whether orally or in writing by or on behalf of Norwest Energy NL ("NWE") or their respective employees, agents or consultants ("Information") is provided to the Recipients on the terms and conditions set out in this notice.
- The Presentation contains reference to certain intentions, expectations and plans of NWE. Those intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of NWE may be influenced by a number of factors, many of which are outside the control of NWE. No representation or warranty, express or implied, is made by NWE or any of its respective directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.
- The Presentation does not purport to contain all the information that any existing or prospective investor may require. It is not intended to be a complete or accurate statement of material information. In all cases, before acting in reliance on any information, the Recipient should conduct its own investigation and analysis in relation to the business opportunity and should check the accuracy, reliability and completeness of the Information and obtain independent and specific advice from appropriate professional advisers.
- The Recipient should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters and should consult its own advisers. NWE and its advisers take no responsibility for the contents of the Presentation.
- NWE makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information. NWE and its respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.
- NWE is not aware of any new information or data that materially affects the information included in any market announcement referenced throughout the Presentation and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



Corporate Overview

Capital structure

As at 27 November 2015 (undiluted)

Share price	\$0.004
Ordinary Shares (ASX:NWE)	1,440.5 million
Market Capitalisation	\$5.8 million
Cash (30 Sept 2015)	\$0.7 million
Debt	nil
Net Cash	\$0.7 million
Enterprise Value	\$5.1 million

Board & Management

Michael Fry	Non-Executive Chairman
Peter Munachen	CEO & Director
David Kennedy	Non-Executive Director
John Annand	Acting CEO, GM Corporate and Commercial
Shelley Robertson	Asset Manager
Dean Powell	Technical Advisor

Share price performance





Investment Overview

Investment Highlights

- Norwest maintains a strong focus on the northern Perth Basin, with a mix of both conventional and unconventional plays providing significant exploration potential and exciting opportunities for development and growth
- Potential to participate in 3 near term wells; Lockyer Deep-1, Xanadu-1, Arrowsmith-3
- Active exploration and appraisal program in 2016/17
 - conventional gas in the Lockyer Deep prospect;
 - conventional oil in the Xanadu prospect; and
 - unconventional gas in the Arrowsmith project.
- Potential for Waitsia conventional gas discovery to extend into EP368; Lockyer Deep-1 is drill ready (Norwest 20%)
- High equity positions (100%) in 3 northern Perth Basin permits, allowing plenty of equity to deal / transact
- Strong underlying gas supply and demand fundamentals and close proximity to pipeline infrastructure
- 100% ownership of underexplored EP492 and SPA-016 AO

Strengths

- A demonstrated competent operator, with both drilling and hydraulic fracture stimulation programs executed at Arrowsmith Project
- Proven ability in regulatory approvals, community stakeholder engagement and native title agreements
- An experienced and competent team of staff and internationally experienced consultants

Key Objective: Increasing Long-term Shareholder Value



Investment Overview

Norwest Energy – an active explorer for oil and gas with strong prospects for growth

Net acreage of 3,100km² in the Perth Basin, covering conventional and unconventional oil & gas prospects

Norwest has an active exploration program, with three near-term drill targets identified

Norwest's seven Perth Basin projects are optimally located within the Basin

The Perth Basin is a proven hydrocarbon province, with multiple producing oil & gas fields and significant recent drilling success

The Perth Basin is well positioned despite a weak oil price – supported by strong domestic demand, close proximity to infrastructure, and lower exploration costs

Norwest's permit in the Wessex Basin (UK) adds optionality to the Company's portfolio of assets

THE PERTH BASIN

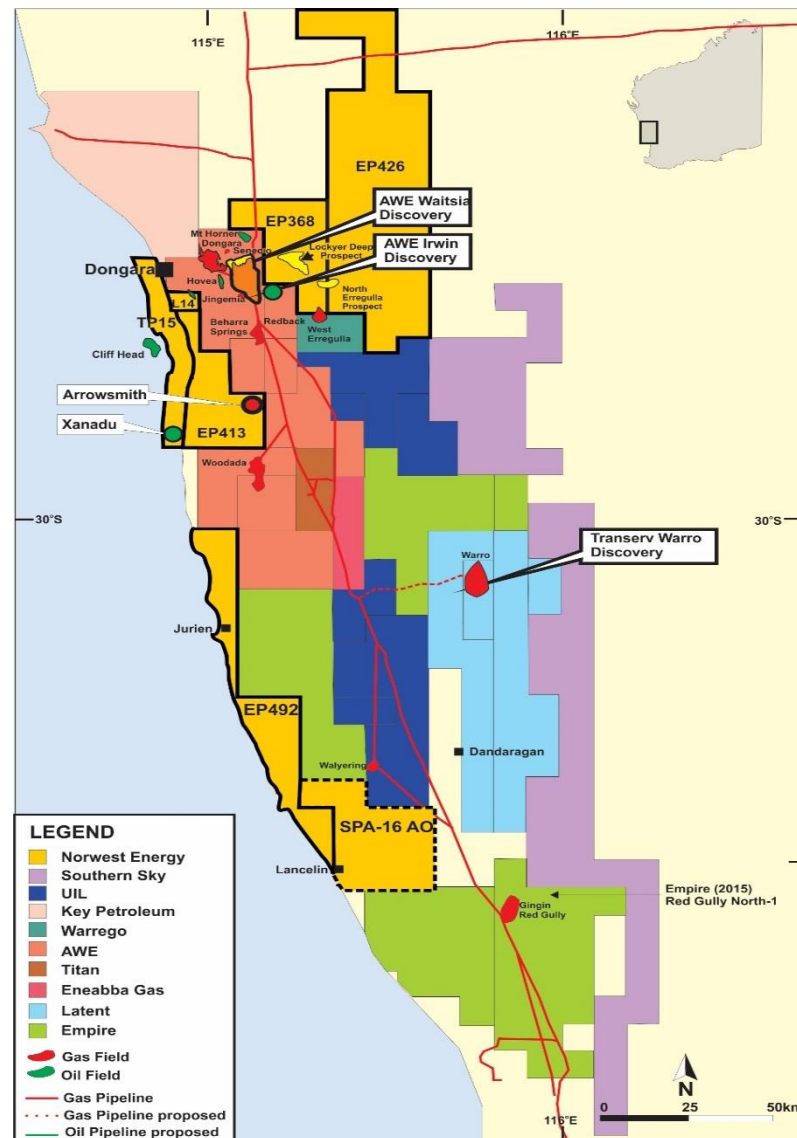




Perth Basin – overview

Norwest is in the right place

- ✓ Proven hydrocarbon province with multiple producing oil and gas fields
- ✓ Even though underexplored, since 1990 the Perth Basin has demonstrated a 1 in 4 chance of commercial success
- ✓ Recent drilling success highlights the opportunity for major new discoveries to be made
- ✓ In close proximity to pipeline infrastructure servicing the Western Australian domestic gas market
- ✓ Attractive economics resulting from falling service and drilling costs within a strong gas market
- ✓ The Perth Basin continues to position itself to become a centre of growing exploration, development and corporate activity





Perth Basin – recent activity

Recent activity has brought a renewed focus to the Basin

- AWE's recent 4 well drilling program identified the Waitsia field – this discovery has reignited exploration activity in the basin, with Waitsia potentially the largest discovery in the basin since the 1960's
- Transerv's recent 2 well drilling program confirms the existence of the Warro field
- Norwest completed EP413 Arrowsmith 3D seismic acquisition program
- Empire Oil and Gas completed the Black Swan airborne geophysical survey over a large portion of the basin including Norwest's EP368/EP426; Lockyer Deep prospect identified
- Warrego Energy completed the West Erregulla 3D seismic acquisition program
- Empire Oil and Gas currently drilling the Red Gully North well
- Elixir Petroleum announces the acquisition of AWE's share of the producing Cliff Head oil field
- Origin Energy to place its Perth Basin assets on the market



Norwest – recent activity

Activity in the past twelve months

- Successful completion of EP413 Arrowsmith Project 3D seismic acquisition
 - within budget and incident free
 - achieved with local stakeholder support
- Identification of Lockyer Deep prospect within EP368
 - successful completion of airborne geophysical survey
- Farm-out of TP/15
 - macro economic conditions were not conducive to a successful farm-out process
 - we are encouraged by the continued interest in the Xanadu prospect
 - farm-out remains a priority in the year ahead and the permit remains in good standing with DMP while this process is ongoing
- Increased our footprint within the northern Perth Basin
 - formal award of EP492
 - acquired rights over SPA-16 AO
 - combined these permits add over 1,600km² to our footprint
- Awarded P2265 in the Wessex Basin, southern United Kingdom
- Strengthened relationships with other Perth Basin operators to investigate opportunities to achieve common goals

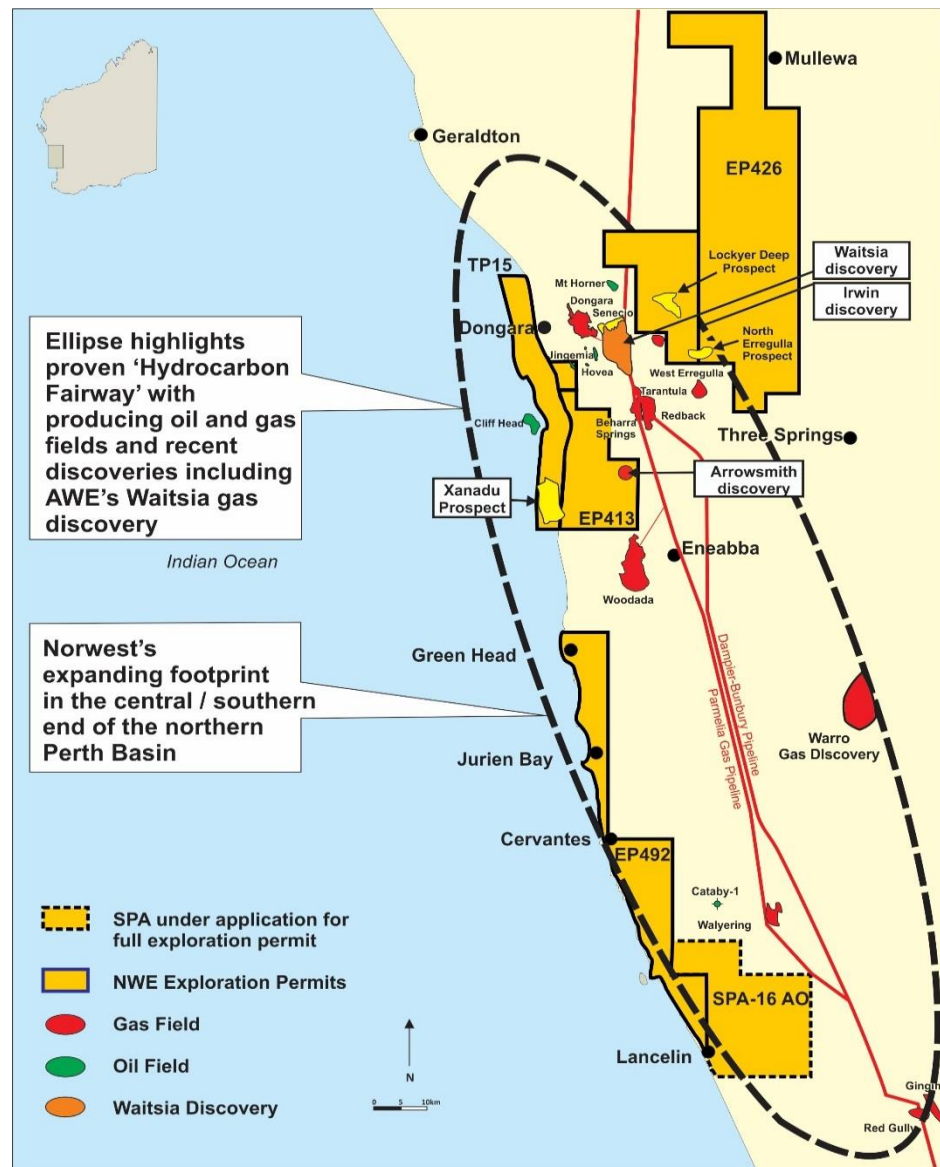
OPERATIONAL REVIEW





Perth Basin permit overview

Norwest's footprint in the basin





Perth Basin permit overview

Perth Basin permits

- Attractive area with recent exploration success
- Permits optimally located within the Basin
- Norwest permits cover both conventional and unconventional prospects
- 3,100 km² net to Norwest (~ 766,000 acres)

Permit	Acreage (100%)	Interest	Operator
EP413	508.3 km ²	27.945%	Norwest Energy NL
TP/15	645.8 km ²	100%	Norwest Energy NL
EP492	860.0 km ²	100%	Norwest Energy NL
SPA-016 AO	805.0 km ²	100%	Norwest Energy NL
EP368	600.3 km ²	20%	Empire Oil & Gas
EP426	2360.0 km ²	22.22%	Empire Oil & Gas
L14	39.8 km ²	6.278%	Origin Energy

Three near-term drill targets:

EP368	Lockyer Deep-1	targeting the Kingia Formation, directly adjacent to Waitsia discovery
TP/15	Xanadu-1	targeting 160 mmbbls ¹ conventional oil
EP413	Arrowsmith-3	horizontal multi-stage stimulated well

1. as per ASX announcement dated 29 Oct 2014 (50% recovery factor assumed)



Perth Basin – Project Pipeline

A suite of excellent projects with the opportunity to participate in three near-term wells



Permit	Complete	Next Steps	
EP368/426	AGG Survey ✓	Complete review	Drill Well
EP413	3D ✓	Complete review	Drill Well
TP/15		3D Complete review	Drill Well
EP492		2D acquisition	
SPA-016 AO		Progress application for EP	



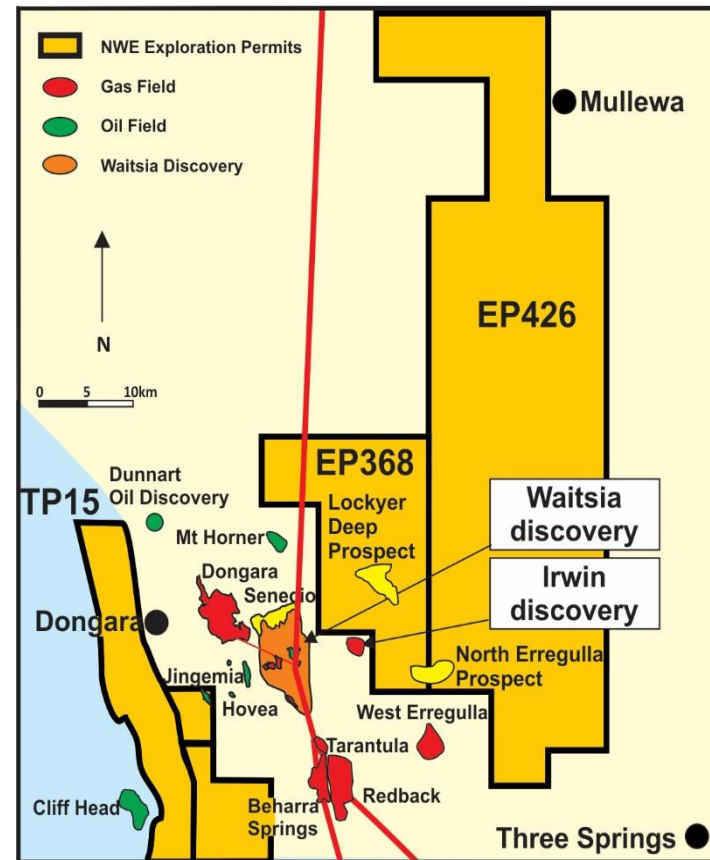
EP368 and EP426

2015 achievements and progress

- ✓ Airborne 'Black Swan' aerial geophysical survey completed in Q2 CY2015 over EP368 & EP426
- ✓ Lockyer Deep prospect identified as potential extension of the Waitsia – Kingia Formation play

Looking ahead

- Planning is underway to drill the Lockyer Deep prospect in CY2016
- North Erregulla still considered an excellent follow up prospect, with an estimated potential of 25* MMbbls un-risked prospective recoverable oil with prospective gas at greater depths
- Additional prospective trends highlighted in the aerial survey are also being worked up
- The Waitsia discovery has opened up a new play to chase in the Kingia Formation and EP368 is in an optimal location, immediately adjacent to the Waitsia discovery



* As reported by Empire Oil and Gas NL in ASX release dated 31st October 2013

	EP368	EP426
Norwest	20%	22.22%
Empire Oil & Gas (Operator)	80%	77.78%



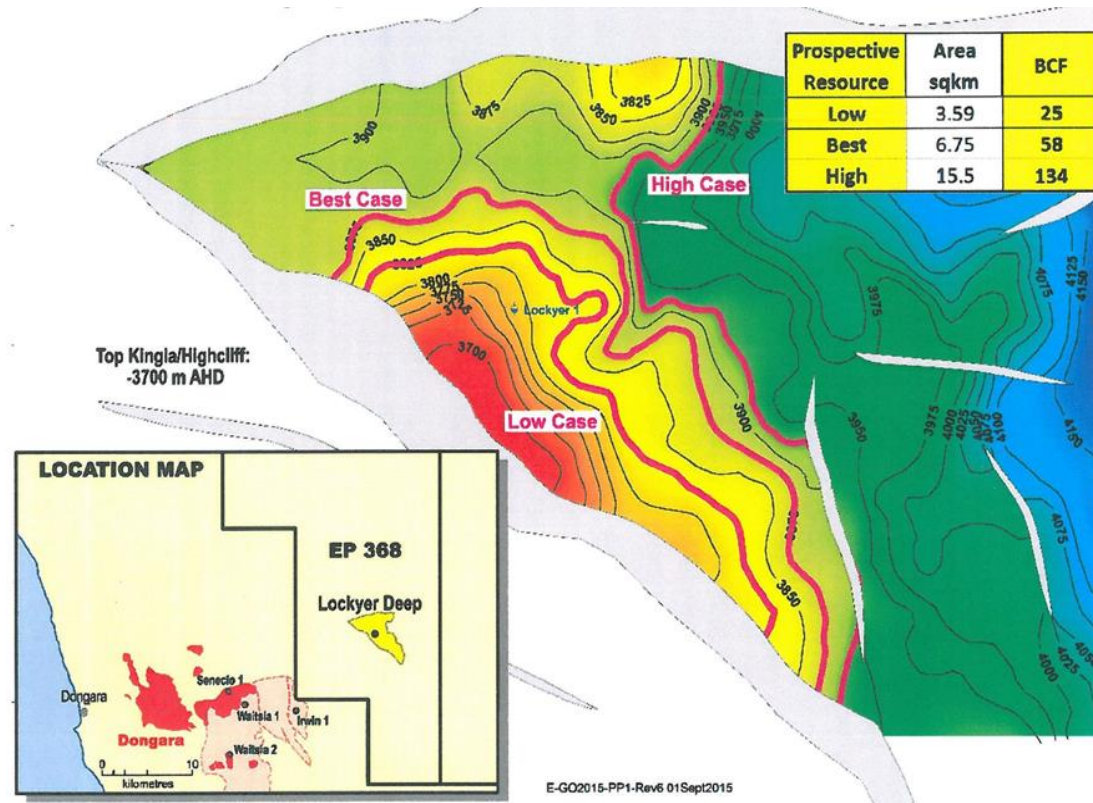
EP368 - Lockyer Deep prospect

Lockyer Deep overview

- ✓ Targeting the Kingia / High Cliff play confirmed by AWE's Waitsia discovery
- ✓ Potential for 25-134 BCF, best case estimate 58 BCF¹
- ✓ Medium risk high impact well
- ✓ Immediate follow up potential at North Erregulla
- ✓ Attractive secondary oil target appraising discovered oil in Dongara Sandstone at Lockyer-1
- ✓ Drilling 2H 2016 subject to funding; contingent rig slot secured

Lockyer Deep Prospective Resources – Kingia / High Cliff Sandstones

Secondary targets: Hovea Member; Dongara Sandstone; Carynginia Formation





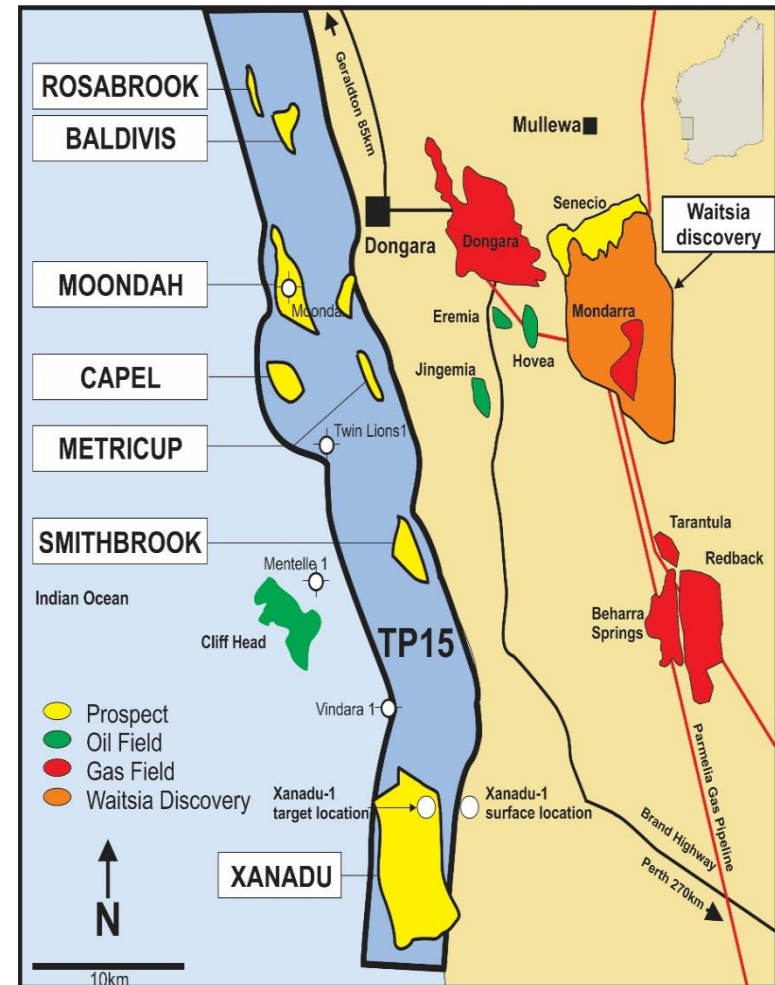
TP/15 - Xanadu Prospect

2015 achievements and progress

- ✓ Current state of oil and gas sector has made it challenging to secure a farm-in partner for TP/15
- ✓ A number of parties remain interested in participating, but preference is to see 3D seismic completed prior to drilling

Looking ahead

- Farm out process remains a priority
- Recent tender process indicates a dramatic reduction in seismic acquisition costs, making this concept more attractive as a pre-cursor to drilling. Consideration being given for completing a targeted 3D acquisition over the Xanadu structure to confirm Xanadu-1 optimal drilling location
- Farm-in terms likely to be more attractive to Norwest with supporting evidence provided by 3D data



TP/15	Interest
Norwest	100%



TP/15 - Xanadu Prospect

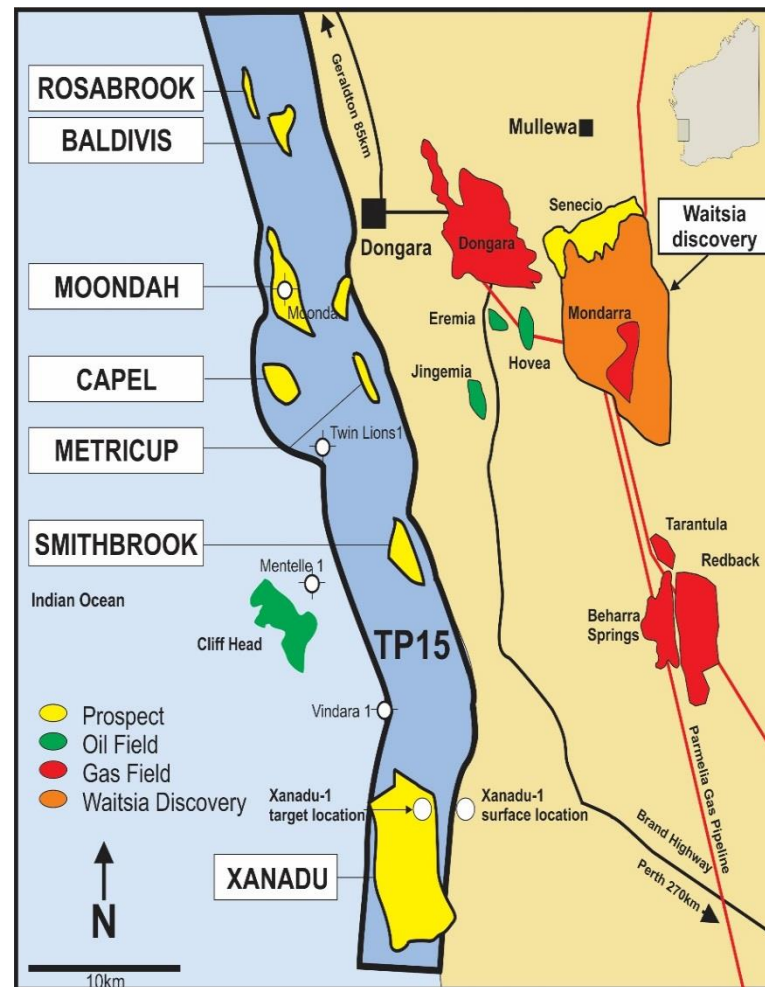
Highlights

- ✓ TP/15 contains conventional oil plays, with primary prospect Xanadu
- ✓ Xanadu has an un-risked prospective recoverable resource of 160MMbbls
- ✓ Situated in a proven hydrocarbon 'fairway'
- ✓ Low cost exploration – prospects can be drilled from onshore
- ✓ Close to existing infrastructure for commercialisation
- ✓ Success would be a game-changer for Norwest

Xanadu Prospective Resource

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

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



TP/15	Interest
Norwest	100%



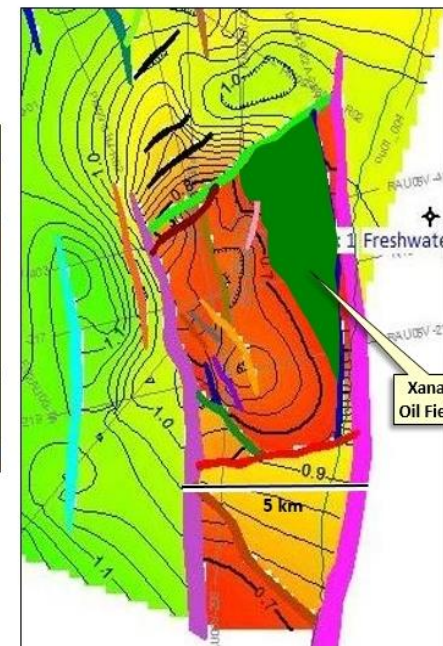
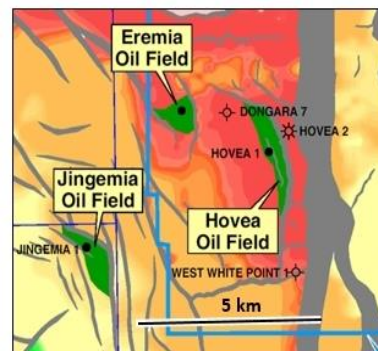
TP/15 - Xanadu Prospect

Xanadu

- ✓ The only large oil play to be drilled in the basin in the near future
- ✓ Same structural play as Hovea / Eremia (AWE/Origin) and Cliff Head (Roc)
- ✓ Potentially 8 times larger than Hovea
- ✓ Multiple stacked reservoirs – Dongara / Wagina sandstone, Irwin River Coal Measures and High Cliff
- ✓ Kockatea Shale provides top and cross-fault seal
- ✓ Structural mapping based on good quality 2D seismic and high resolution gravity data. Dongara, Hovea, Cliff Head, Beharra Springs and Jingemia were all discovered using 2D seismic

Option to precede drilling program with low cost 3D targeted seismic program over Xanadu structure – pathway dependent upon farm-in deal

To Scale Image – 8 x Size of Hovea



Comparison of Geology

Reservoir	Best Estimate	Discovered Fields
Dongara Sandstone	12mmmbbls	Hovea, Jingemia, Beharra Springs
Irwin River Coal Measures	88mmmbbls	Cliff Head
High Cliff Sandstone	60mmmbbls	Waitsia, Hovea-2
Total	160mmmbbls	

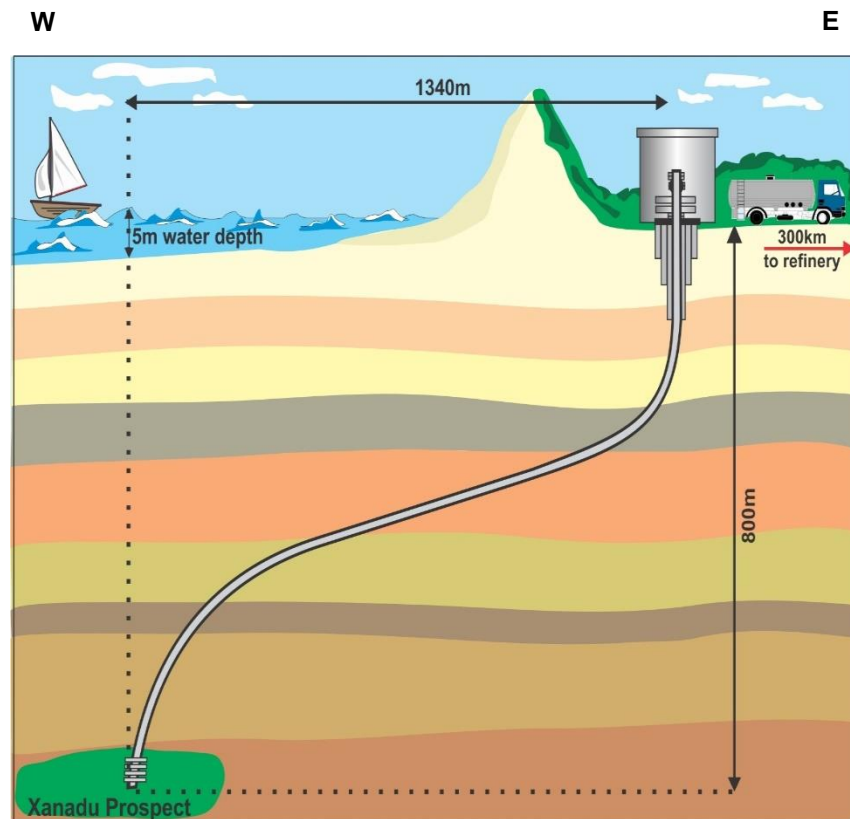


TP/15 - Xanadu Prospect

Xanadu

- ✓ Well can be drilled from onshore (deviated) making it highly cost-effective
- ✓ Surface location is on Crown Land with extinguished Native Title, and within EP413 boundary
- ✓ Shallow water depth (5m), depth to top of target 800m TVD
- ✓ Estimated well cost AUD\$8-10M and 3D seismic AUD\$2.5M
- ✓ Farm-out expected to free-carry Norwest through drilling

Development Concept



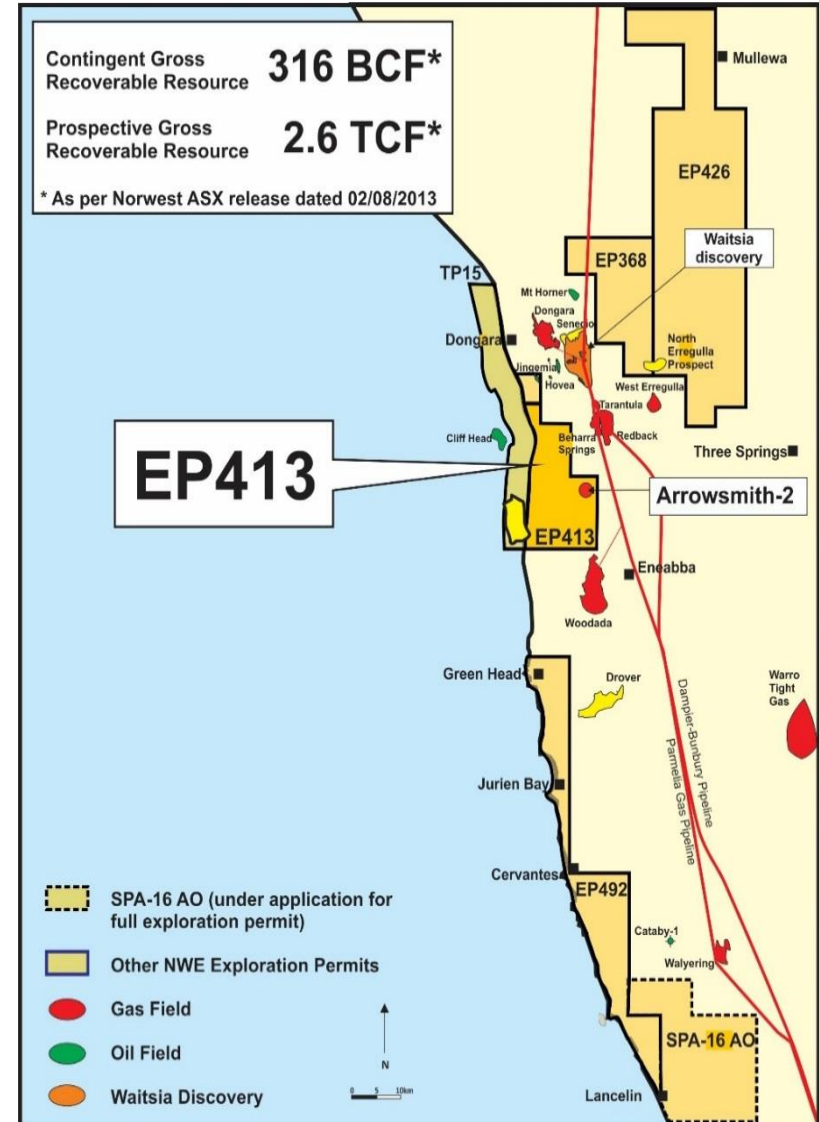
Norwest is actively seeking a farm-in partner for this project



EP413 - Arrowsmith Project

2015 achievements and progress

- ✓ The EP413 3D seismic acquisition program is now complete
- ✓ Final stages of processing and interpretation are due for completion late Q4 CY2015 / early Q1 CY2016
- ✓ Results will allow the EP413 JV to decide upon the target formation and surface location for Arrowsmith-3 (A3) horizontal well

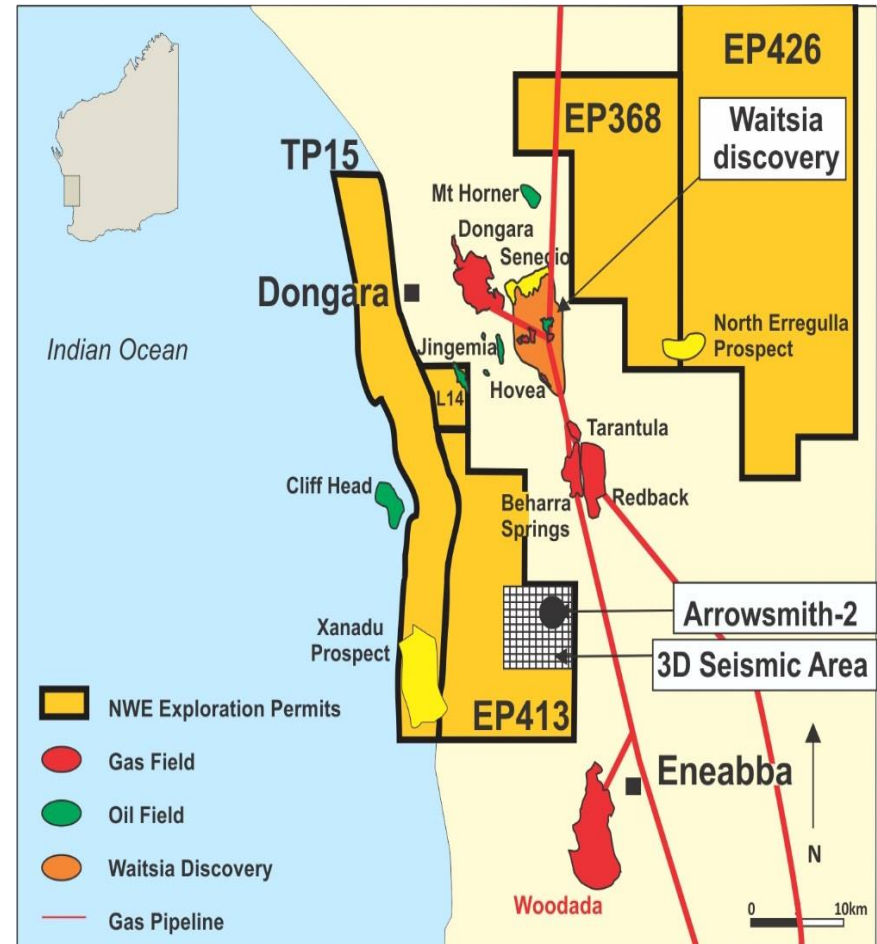




EP413 - Arrowsmith Project

Looking ahead

- Pending a final decision by the JV, the much anticipated drilling of A3 will commence as soon as the necessary planning and approvals phases are complete
- Current market conditions mean that A3 drilling costs will be highly favourable
- EP413 presents an enormous opportunity for the company, with the drilling of A3 placing Norwest one step closer to the reality of developing the Arrowsmith Field



EP413	Interest
Norwest (Operator)	27.945%
AWE	44.252%
Bharat PetroResources	27.803%

STRATEGY & OUTLOOK





Strategy

To be an active explorer for oil and gas with strong prospects for growth

- Ensure we have three drill ready targets in place during 2016
- Target project funding to be in a financial position to drill Lockyer Deep-1, Xanadu-1 and Arrowsmith-3
- Best position the Company to attract investment interest
- Future proof Norwest to ensure it is in a position to capitalise on its investment already made in the Perth Basin
 - funding in place
 - drill ready prospects in place
 - best in class corporate governance practices in place
- Help shape the regulatory and political environment for oil and gas operations in WA
- Work closely with the local community and stakeholders to instil confidence in the company and our work practices



Strategy

To become a Tier 2 Perth Basin player

Tier 4

Dynasty Metals Australia
Southern Sky Energy
CalEnergy Gas
Perseverance Energy
Whicher Range Energy
Dragon Energy
Bunbury Energy

Tier 3

Norwest Energy
Eneabba Gas
UIL
Rey Resources
Key Petroleum
Warrego Energy
Pilot Energy
Elixir Petroleum

Tier 2

Norwest Energy
Empire Oil and Gas
Transerv Energy

Tier 1

AWE
Origin Energy

- ✓ Size / Scale
- ✓ Funding
- ✓ Exploration success
- ✓ Producing assets

Norwest to continue to strengthen relationships with other Perth Basin operators to investigate opportunities to achieve common goals

Greater scale = increased opportunities for funding to drive exploration success and value for shareholders

Norwest shareholder value will increase as we move from Tier 3 to Tier 2



Outlook

Norwest is poised to become the next Tier 2 player in the Perth Basin

- ✓ Norwest has the portfolio of assets to be an active oil and gas explorer and a clear work program intended to demonstrate the value of those assets
- ✓ The Perth Basin is the right place to be, with strong factors ensuring it is well positioned in the current low oil environment
- ✓ With three near term drill ready targets, Norwest is well positioned to benefit from the renewed interest in the basin
- ✓ Smaller companies within the basin will need to work together to achieve their common goals
- ✓ Different thinking is required going forward
- ✓ When the right opportunity presents itself, Norwest will be ready



Board & Management

Board



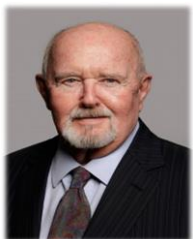
Michael Fry, Non-Executive Chairman

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



Peter Munachen, CEO - Director

- Chartered Accountant, and former partner in an international accounting firm.
- Considerable experience in the resources industry.



David Kennedy, Non-Executive Director

- Founding shareholder & Director of Norwest Energy.
- Long association with Australian and New Zealand resource companies.
- Instrumental in the formation and development of several successful listed companies (Pan Pacific Petroleum, NZ Oil & Gas, Mineral Resources and Otter Exploration). Chairman of Pancontinental Oil and Gas NL.

Senior Management



John Annand, Acting CEO and General Manager Corporate & Commercial

- Chartered Accountant and Chartered Secretary with 25+ years corporate experience
- 15+ years with Woodside Energy on NWS JV
- Significant knowledge of domestic gas and LNG supply chains



Shelley Robertson, Asset Manager

- SPE & PESA Member with postgraduate qualifications in Petroleum Engineering.
- On the NWE senior management team since early 2010 managing all project operations, regulatory compliance and approvals.
- 20+ years experience in the resources industry.



Dean Powell, Technical Advisor

- SEG and PESA Member with 45 years experience in oil and gas exploration.
- Actively involved in Perth Basin exploration since early 1970s.
- Senior geoscientific roles with majors as well as 20+ years as independent consultant on exploration projects overseas and in many Australian basins.



norwest
ENERGY NL

For further information please contact:

John Annand

Tel: +61 8 9227 3240

Email: info@norwestenergy.com.au

www.norwestenergy.com.au



norwest
ENERGY NL

Appendices



Perth Basin – EP492 and SPA

2015 achievements and progress

- ✓ Formal award of EP492 in Nov 2014
- ✓ Acquired the rights over SPA-16 AO (SPA)
- ✓ Increased basin footprint by 1,665km²
- ✓ At a time when acreage in the basin is highly sought after, this is seen as a strategic highlight for the company

Looking ahead

- A modest work program over EP492 including acquisition of minimal 2D seismic keeps commitment low so that focus can remain on the more advanced projects in the project pipeline during the current market downturn
- Norwest is committed to working through the process to have the SPA converted into a full exploration permit



	EP492	SPA-016 AO
Norwest	100%	100%



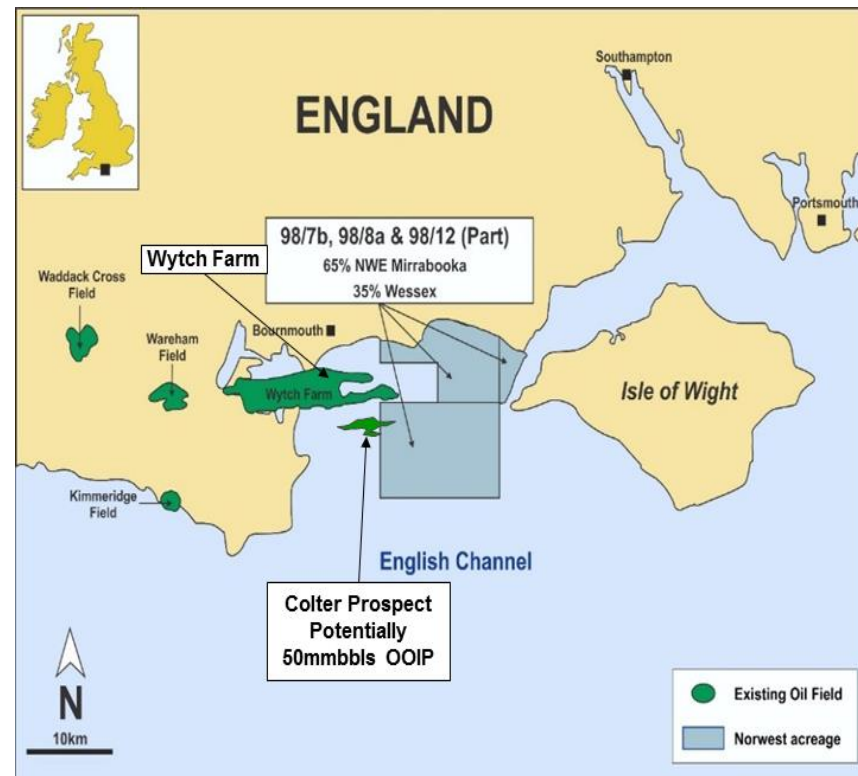
Wessex Basin – P2265

2015 achievements and progress

- ✓ Maintained foothold in southern England via the recent award of a promote licence over three blocks 98/7b, 98/8a and 98/12 (part), providing geographical diversification in a highly prospective area
- ✓ Blocks lie east of the producing Wytch Farm oil field, situated in Bournemouth Bay and include conventional oil targets that can be drilled from onshore

Looking ahead

- Currently finalising the reprocessing of a significant 2D & 3D dataset over the area, which will provide the basis for both the work program going forward, and the decision to drill



P2265	Interest
Norwest	65%
Hague and London Oil (Operator)	35%