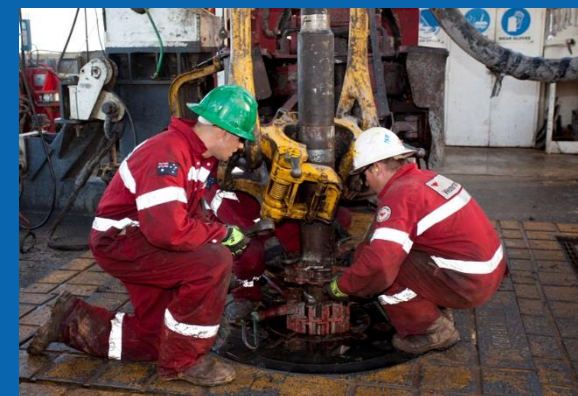


Norwest Energy NL

Northern Perth Basin Farm-In Opportunities



**PESA Deal Day
Brisbane - 2016**

**Shelley Robertson
Asset Manager
June 2016**

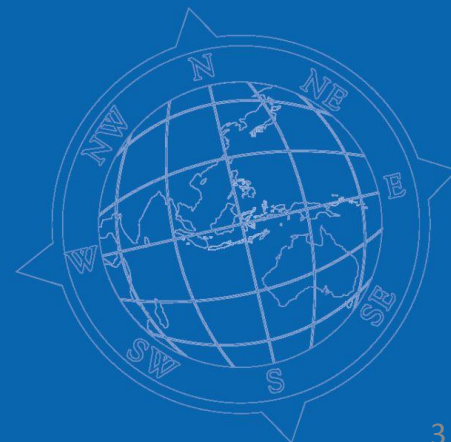
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NORWEST ENERGY PROJECT FOCUS

Northern Perth Basin, Western Australia

WHAT ARE WE LOOKING FOR?

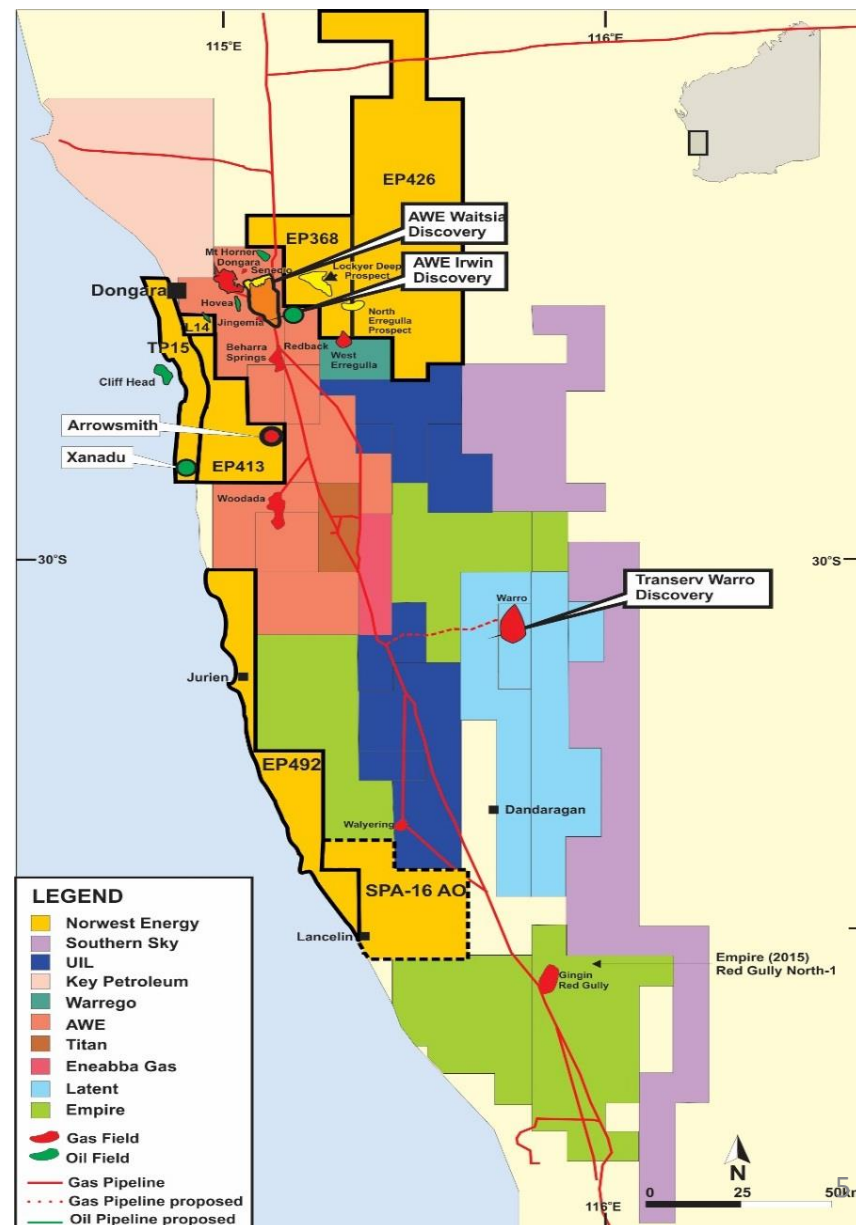
Joint Venture Partners to participate in our exciting upcoming 3-well drilling program



Permit	Location	Type of Permit	Area (100%)	Norwest %
NORTHERN PERTH BASIN				
EP368	Perth Basin, WA	Onshore	600.3 km ²	20%
EP426	Perth Basin, WA	Onshore	2360.0 km ²	22.22%
EP413	Perth Basin, WA	Onshore	508.3 km ²	27.945%
L14	Perth Basin, WA	Onshore	39.8 km ²	6.278%
TP/15	Perth Basin, WA	Offshore	645.8 km ²	100%
EP492	Perth Basin, WA	Onshore	860.0 km ²	100%
SPA-016 AO	Perth Basin, WA	Onshore	805.0 km ²	100%
TOTAL AREA NET TO NORWEST 3,100.1 KM ² (766,261.4 ACRES)				
TIMOR SEA				
AC/L6 (ROYALTY)	Vulcan Sub-Basin, NT	Offshore	252.1 km ²	1.25% ORRI
UNITED KINGDOM				
P2265	Wessex Basin, UK	Offshore	160 km ²	65%

Perth Basin Overview

- A 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 (Waitsia, Warro, Red Gully & Arrowsmith)
- 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



Three Drill-Ready Prospects

1. TP/15 Xanadu Prospect

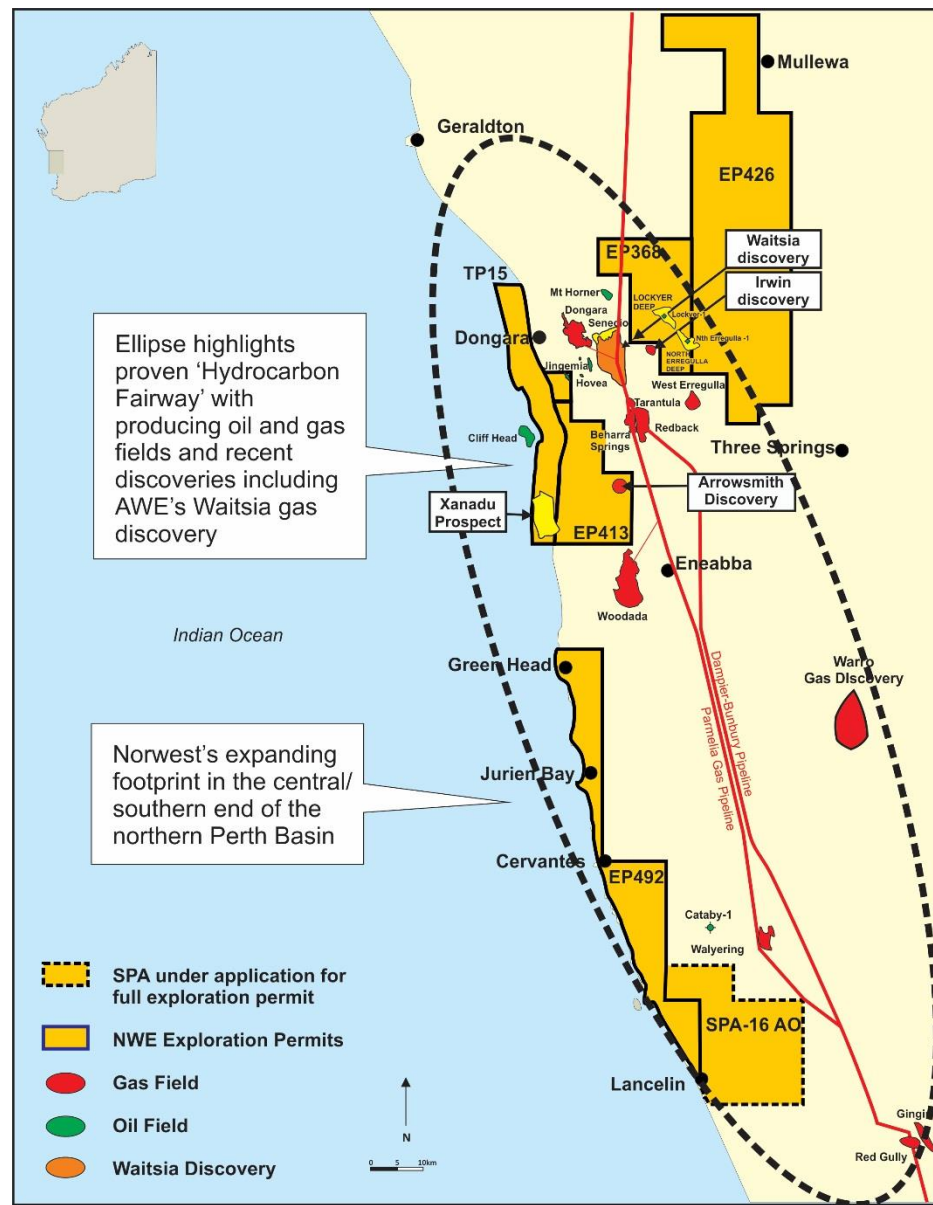
- 160MMbbl unrisks prospective recoverable resource
- Drillable from onshore to offshore location
- Low cost well – large potential prize
- Norwest share 100%

2. EP368 Lockyer Deep / North Erregulla Deep

- Identified as possible extension of AWE's massive Waitsia gas discovery which flowed 50 MMscf/d
- Opportunity to appraise Dongara oil discovery made at Lockyer-1
- Prospective resource between 25 BCF (low) and 256 BCF (high) of gas plus oil upside
- Norwest share 20%

3. EP413 Arrowsmith Discovery

- Contingent gross recoverable resource 316 BCF and prospective 2.6 TCF
- 3D seismic processing and interpretation complete
- Exciting conventional prospectivity revealed in 3D results
- Norwest share 28%



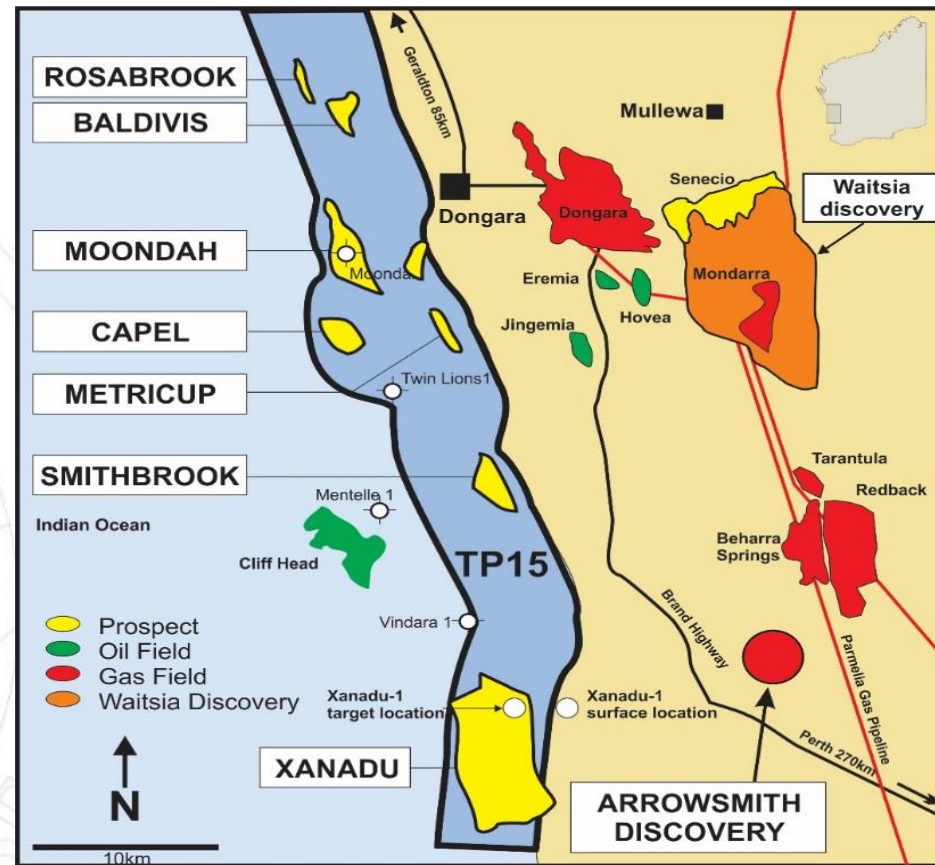
OPPORTUNITY 1

TP/15 Xanadu Prospect



TP/15 - Xanadu Prospect

- Located in the offshore northern Perth Basin approximately 1300m offshore in 5m of water - targets Permo-Triassic sands at a depth of 800m
- Conventional oil play
- Since 2001 this play has resulted in four oilfield discoveries in the vicinity, namely Cliff Head, Jingemia, Hovea and Eremia
- Excellent access to infrastructure and situated only 250km north of Perth
- Fast-track to development



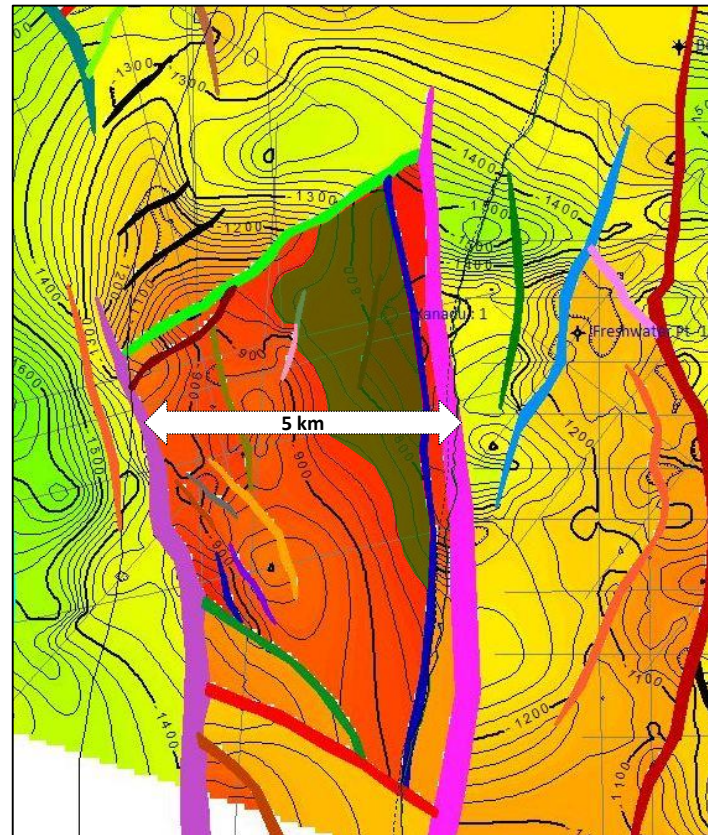
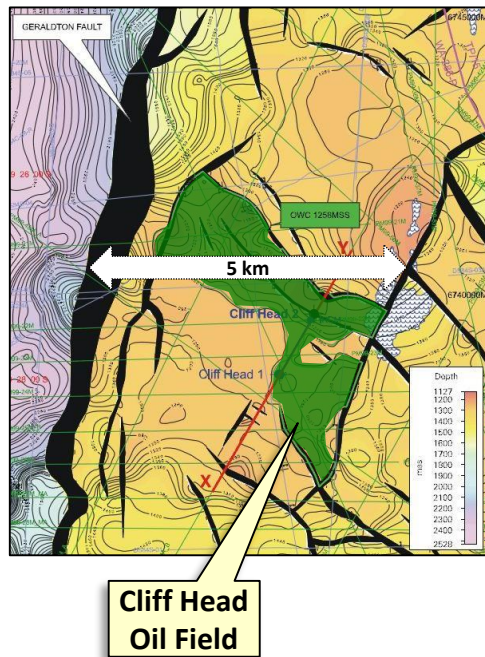
Un-risked Prospective Resource: recoverable volumes oil (mmstb)*			
Reservoir	Low estimate	Best estimate	High estimate
Dongara Sandstone	3	12	22
Irwin River Coal Measures	13	88	159
High Cliff Sandstone	29	60	256
Total	45	160	437

* Refer to ASX announcement dated 29 October 2014 (50% recovery factor assumed)

Xanadu Prospect Relative Size

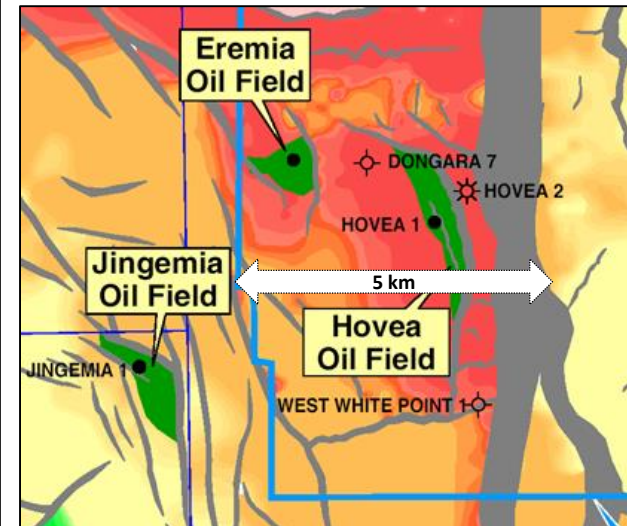
Xanadu

Cliff Head Oil Field

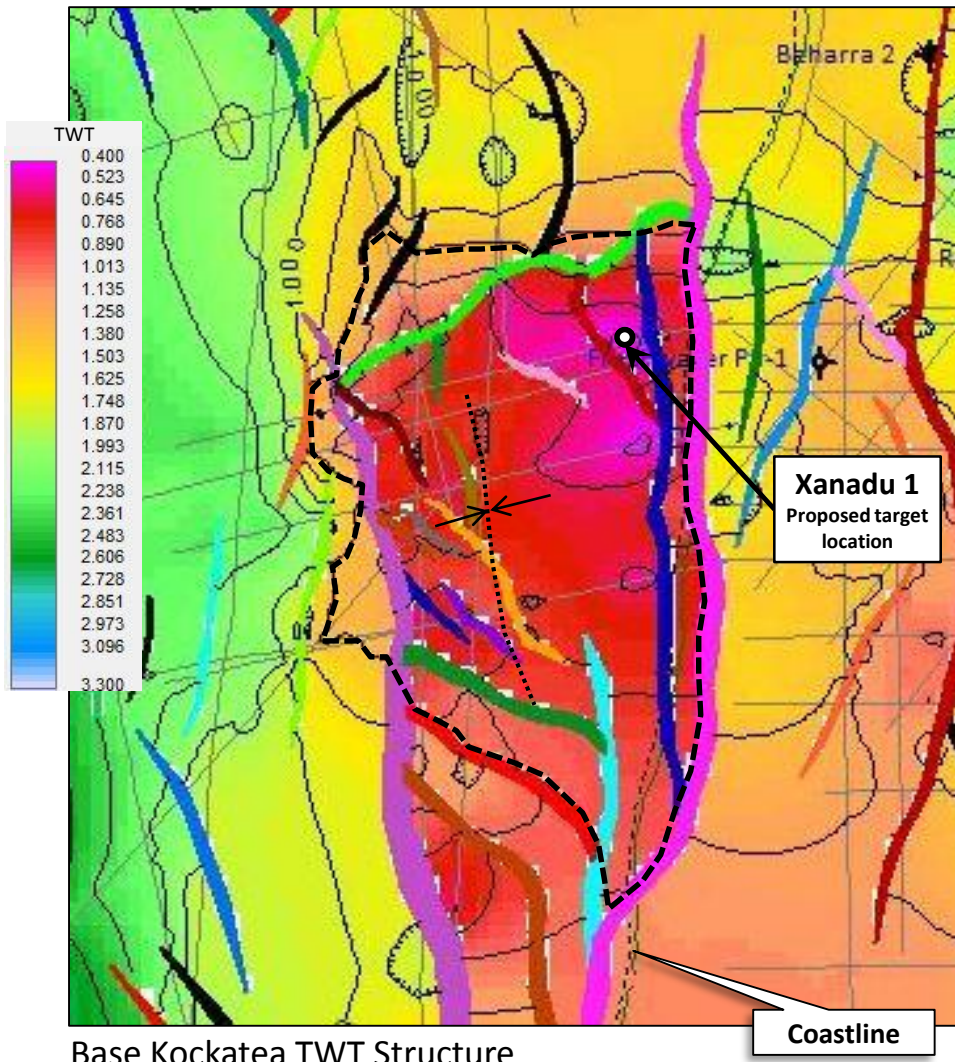


Base Kockatea Depth Structure

Hovea, Jingemia & Eremia Oil Fields



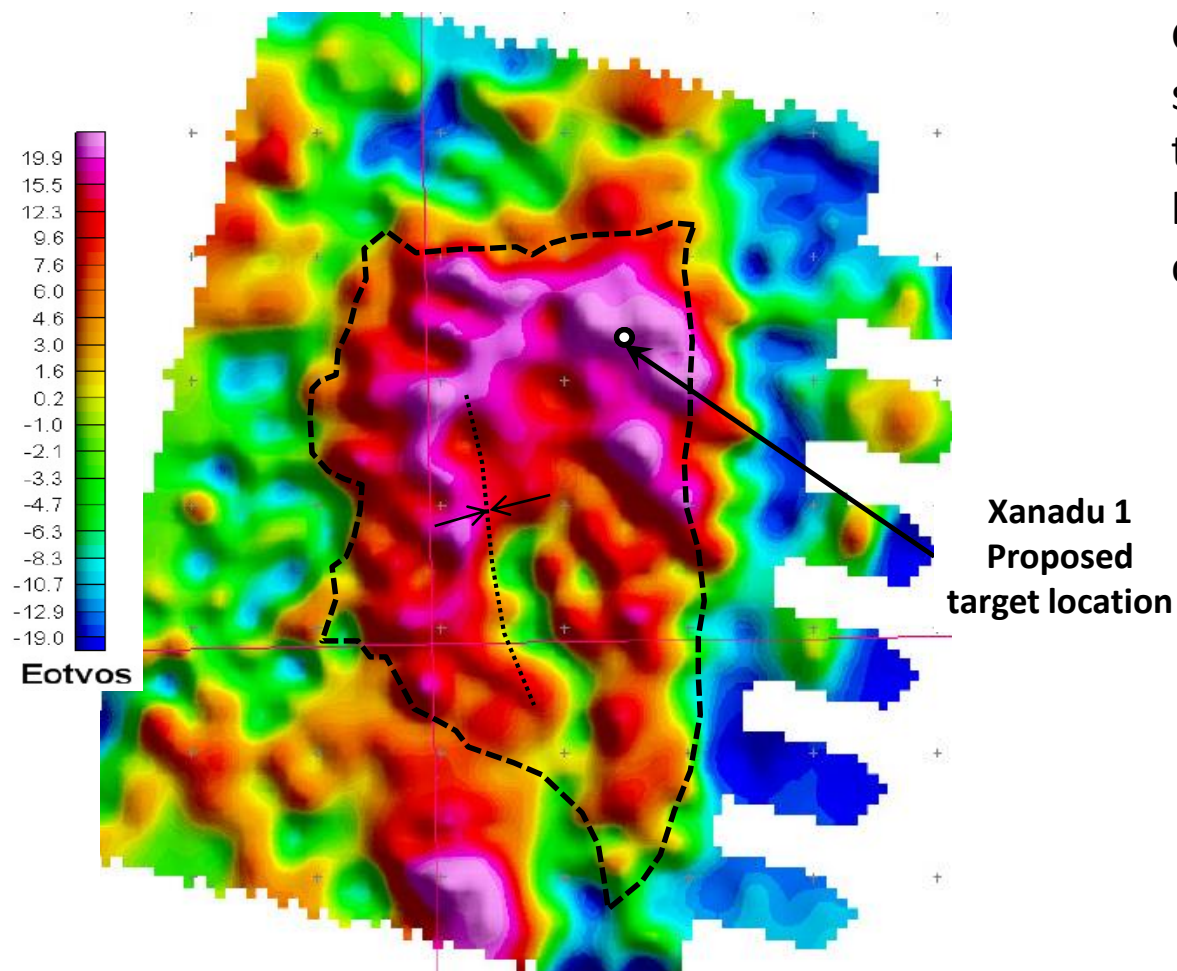
Prominent Permian Structure



Seismically derived structural definition at the top of the Permian reservoir sequence: Dongara/Wagina, IRCM and Kingia/High Cliff

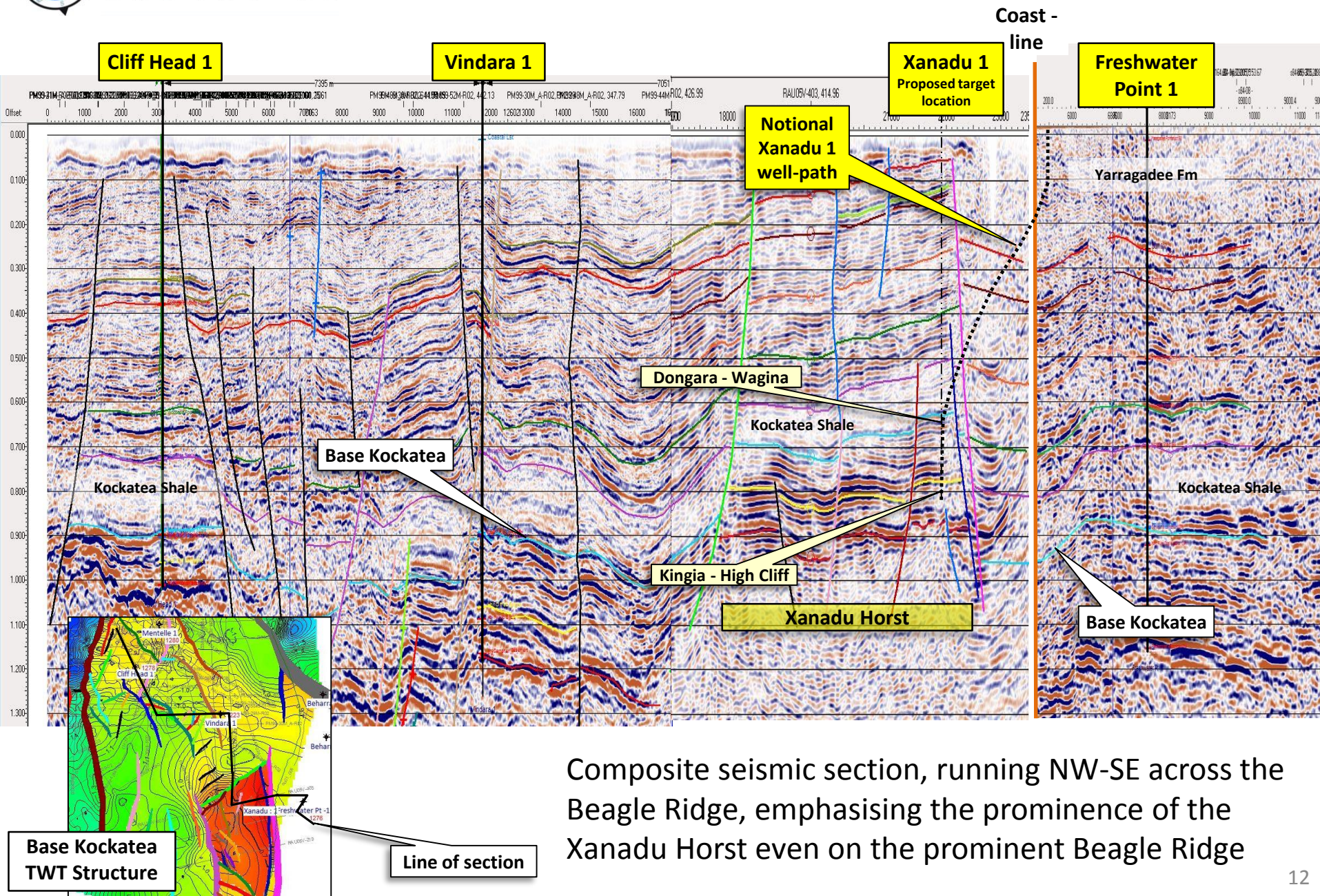
A Full Tensor Gravity survey has been conducted, confirming the presence of a strong positive gravity anomaly coincident with the seismically mapped structural high

Prominent Gravity Expression



Gravity expression supports seismic mapping, in terms of both the overall form of the Permian horst and the identification of a crest in the NE corner

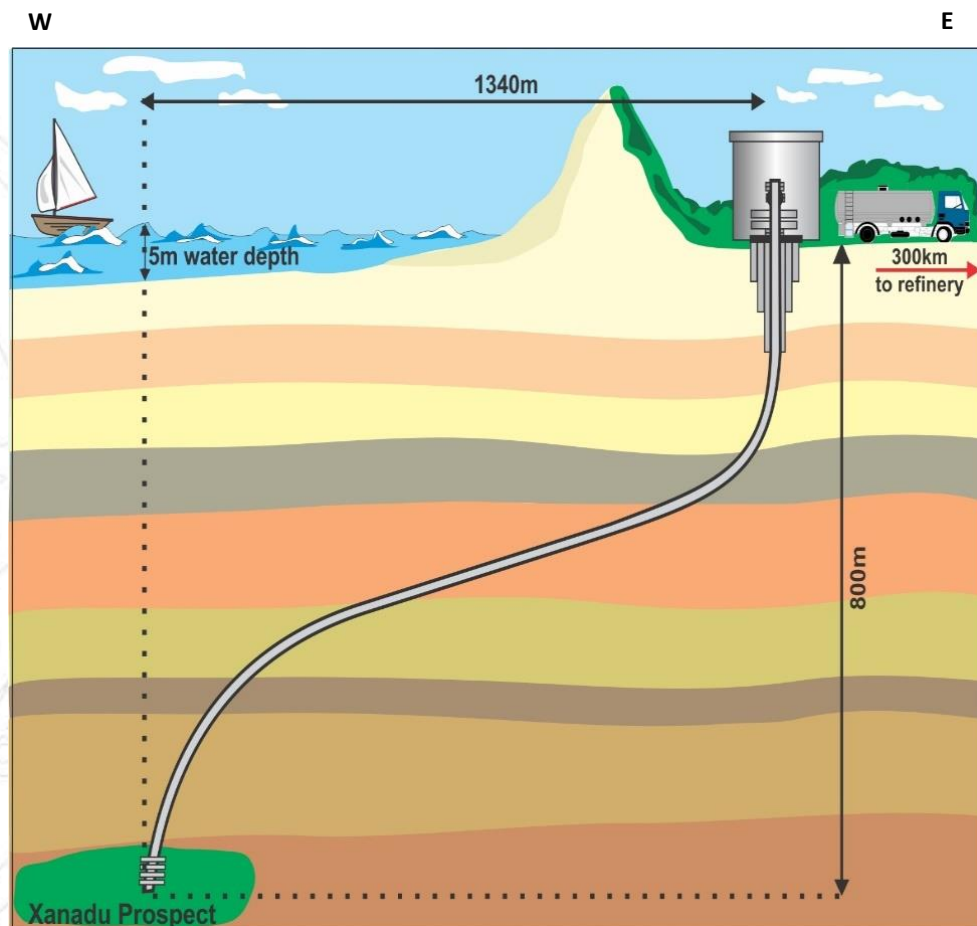
Composite Section



Xanadu-1 Drilling Profile

- Expected timing to drill early 2017
- Estimated cost of well AUD\$6M
- Proposed onshore development concept, low capex
- Planning and approvals process has commenced
- Suitable drilling rig available

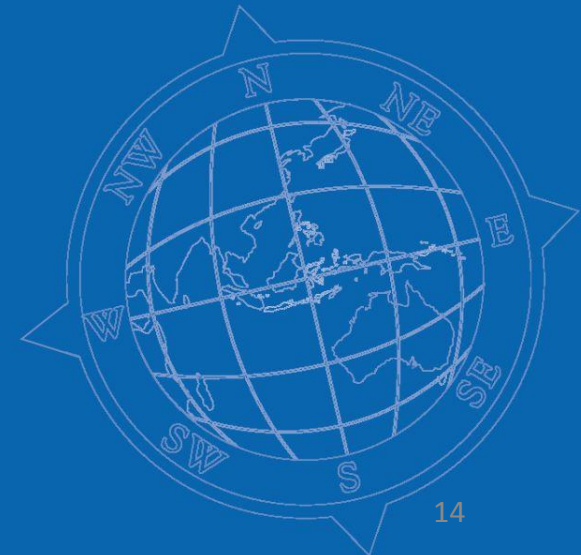
Low cost project with best estimate unrisked recoverable 160MMbbls



Norwest is seeking a farm-in partner to participate in Xanadu.

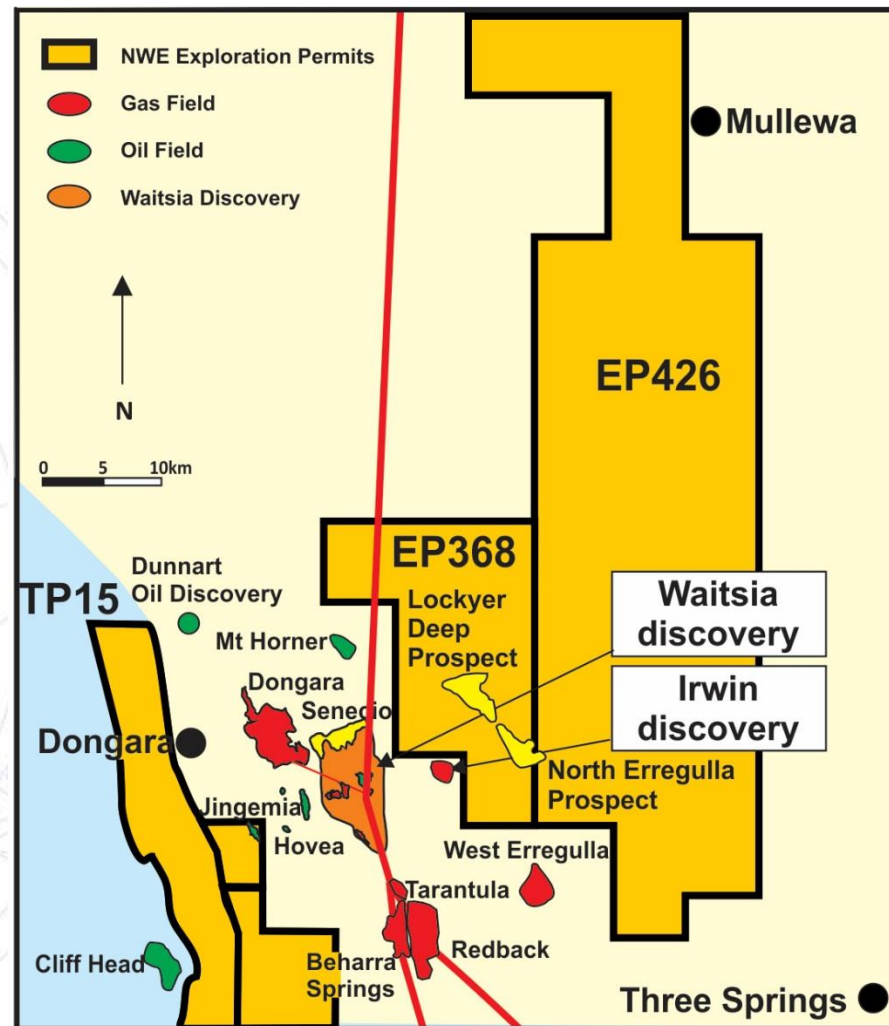
OPPORTUNITY 2

EP368/426 Lockyer Deep and North Erregulla Deep Prospects

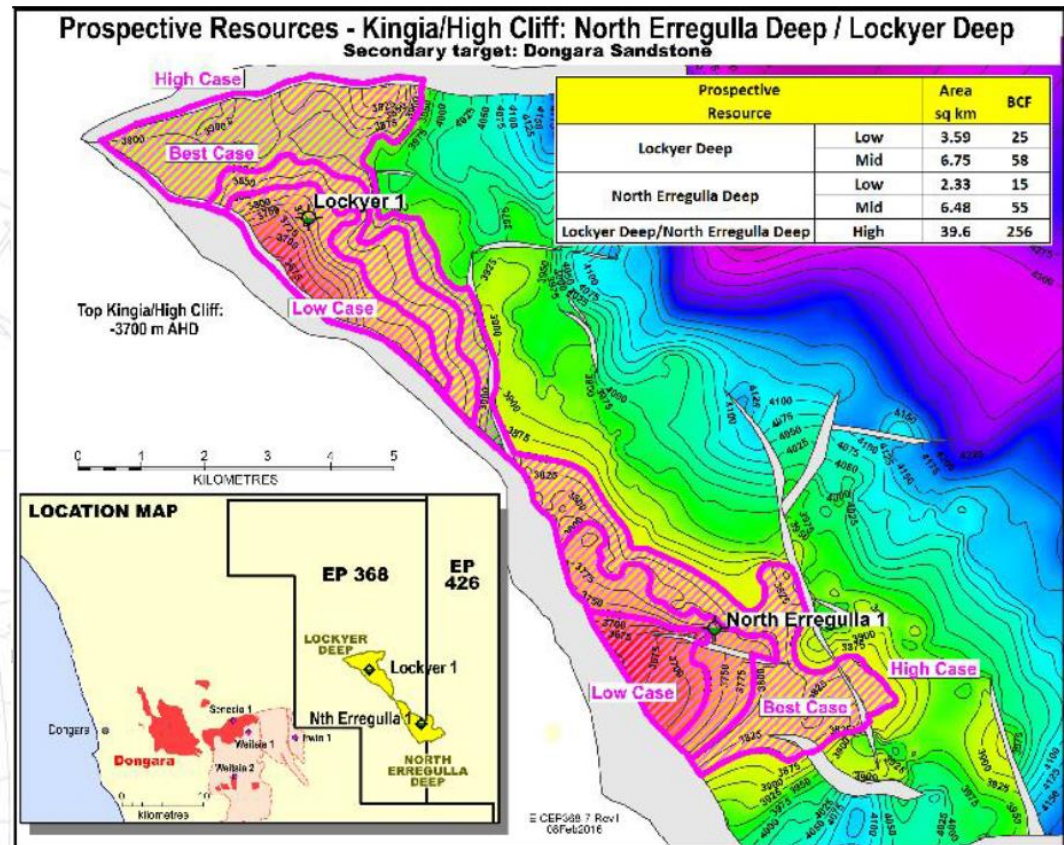


- Airborne 'Black Swan' aerial geophysical survey completed in Q2 CY2015
- Lockyer Deep prospect identified as a potential extension of the Waitsia – Kingia Formation play
- Additional structure - North Erregulla Deep located adjacent to Lockyer Deep has been matured to prospect status at the Kingia / High Cliff Sandstone level

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

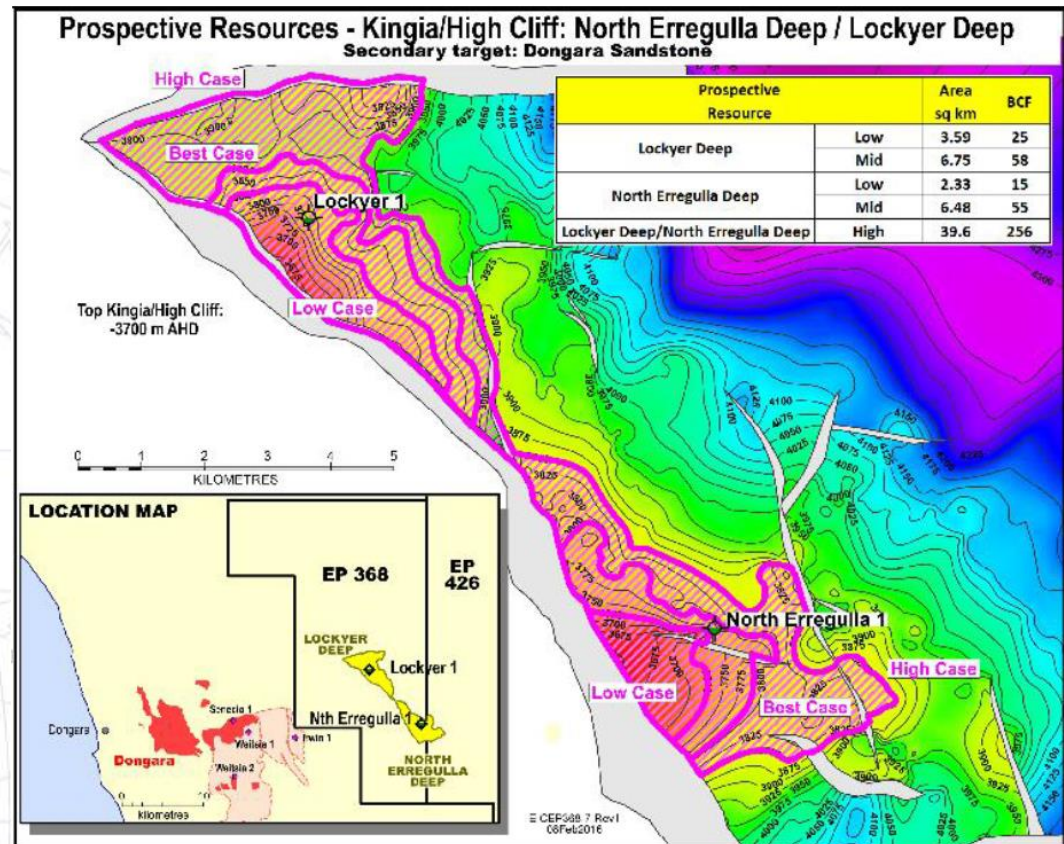


- The Lockyer-North Erregulla trend was proved oil-bearing at the Dongara sandstone level by the historic North Erregulla-1 and Lockyer-1 wells, however the deeper stratigraphic levels of the Kingia and HCSS were not reached in these wells and so remain untested
- These are the targets that yielded a recent major gas discovery by AWE at Waitsia to the west
- Waitsia-1 well flowed over 50 MMscf/d from the High Cliff Sandstone and Kingia Formation intervals



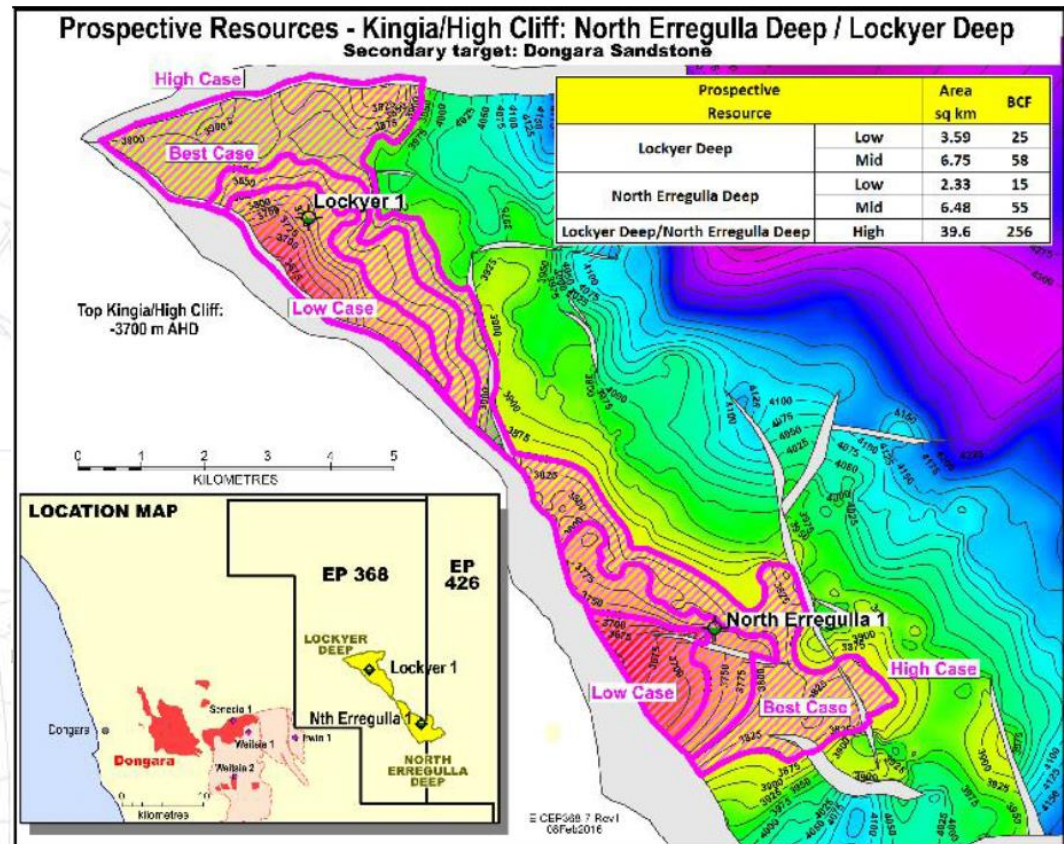
1. Refer Empire Oil and Gas NL (ASX: EGO) ASX announcement dated 16 February 2016

- AWE's Irwin-1 well suggests that the Kingia reservoir fairway increases in thickness to the east and thus potentially into EP368
- Lockyer Deep is a medium risk well, targeting between 25 and 134 BCF, with a best case estimate of 58 BCF
- Timing of well – late 2016 / early 2017



1. Refer Empire Oil and Gas NL (ASX: EGO) ASX announcement dated 16 February 2016

- North Erregulla Deep is located on trend with Lockyer Deep, and extends from EP368 into EP426
- North Erregulla Deep has estimated prospective resources of between 15 and 122 BCF, with a best case estimate of 55 BCF, and represents an immediate follow up prospect should Lockyer Deep-1 be successful



1. Refer Empire Oil and Gas NL (ASX: EGO) ASX announcement dated 16 February 2016

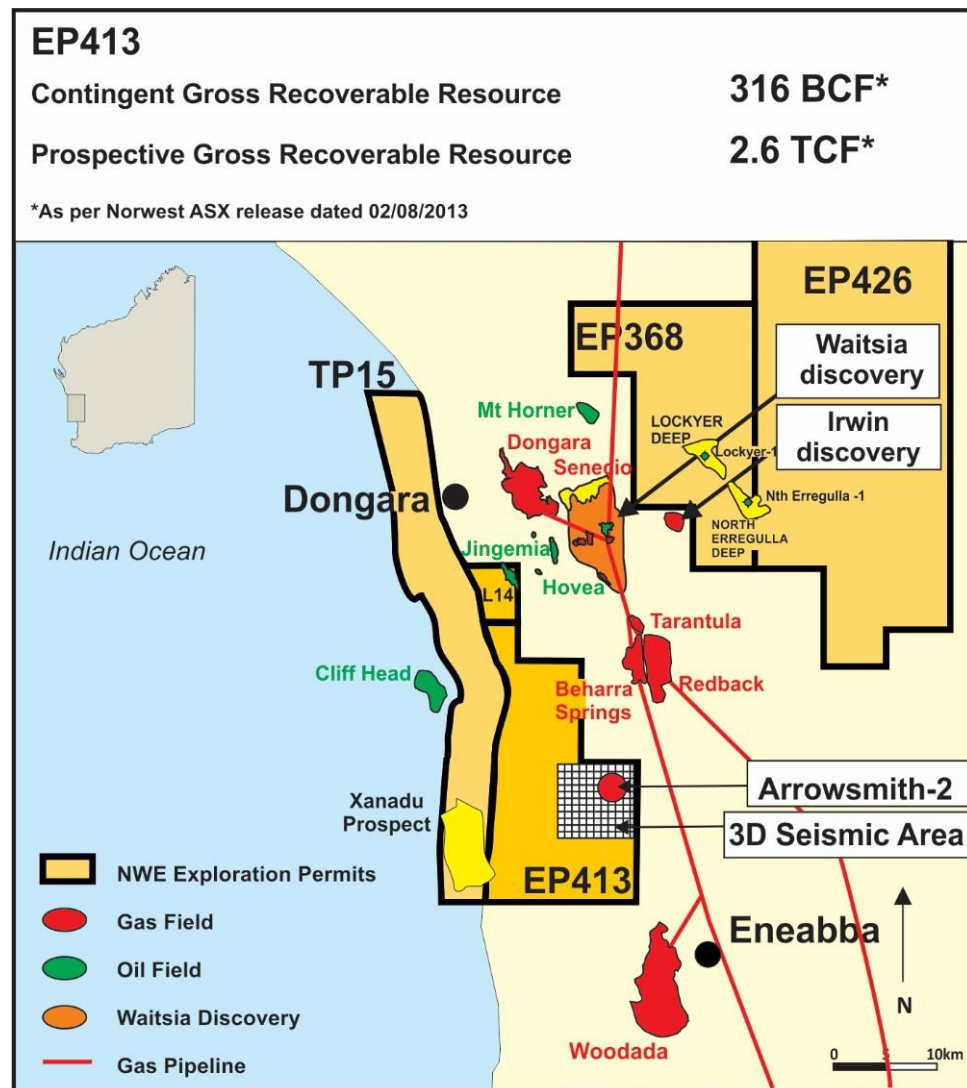
OPPORTUNITY 3

EP413 Arrowsmith Project



EP413 Arrowsmith Project

- Located approximately 300km north of Perth
- Arrowsmith-2 well was drilled in mid-2011 to test the shale gas potential within the region
- The well was hydraulically stimulated in four formations; the High Cliff Sandstone, the Irwin River Coal Measures, the Carynginia Formation and the Kockatea Shale, with the well flowing at a maximum co-mingled flow rate of 3.5 MMscf/d
- Testing on Arrowsmith-2 was completed in early 2014 with results high-grading two intervals for development; the Carynginia Formation and the Irwin River Coal Measures



- During 2015, Norwest completed a 3D seismic acquisition survey
- Processing of the 3D dataset is also complete, including pre-stack depth migration and fracture analysis
- Results indicate a substantial improvement in structural definition, providing a greatly improved understanding of the geology within the permit boundaries
- The fracture analysis indicates an increased presence of natural fractures to the southern end of the block, meaning increased natural gas flow likely from this area



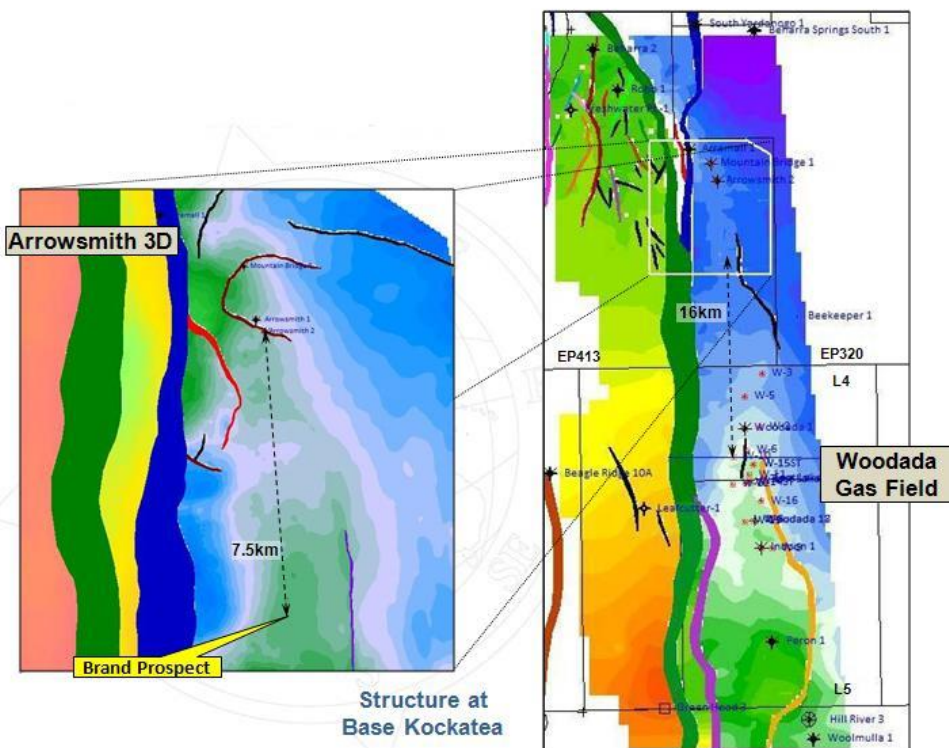
EP413 Arrowsmith Project

An unexpected outcome from the 3D seismic survey was the discovery of additional prospectivity in the southern end of the permit, approximately 7 km south of Arrowsmith-2

This prospect targets tight gas in the Kockatea, Beekeeper, Carynginia, IRCM and HCSS, with conventional gas possible from the naturally fractured Carynginia

On the basis of similarities in structural form and seismic character with that seen further south over the Woodada Gas Field, there is the potential for stratigraphically trapped conventional gas

Current planning is for a well to be drilled in late 2017



Norwest is seeking a farm-in partner to participate in EP413

NORWEST ENERGY PROJECT FOCUS

Northern Perth Basin, Western Australia

WHAT ARE WE LOOKING FOR?

Joint Venture Partners to participate in our exciting upcoming 3-well drilling program

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