

ASX Announcement

6 October 2022

Ringneck Seismic Confirms Significant New Gas Lead

HIGHLIGHTS

- **Lead E interpreted as a large, faulted structural high**
- **Favourably situated between gas "kitchen" and Lockyer Deep-1 gas discovery**
- **Lead E covers an area of approximately 74 km² within EP426 and EP368**

Perth Basin energy company Norwest Energy NL (ASX: NWE) ("Norwest" or the "Company") is pleased to advise that the Company has received final processed deliverables from the Ringneck 2D seismic survey and has incorporated the data into its subsurface interpretation of both the Lockyer Deep gas discovery and the area immediately to the southeast.

The Ringneck 2D seismic survey was completed in late March 2022 by Operator Energy Resources Limited, with the successful acquisition of 148 line kms of seismic data on time, under budget and with zero injuries. The survey focused primarily on an area to the southeast of the giant Lockyer Deep/North Erregulla Deep structure, with two lines also acquired across the greater Lockyer Deep/North Erregulla Deep structure.

Lead E

The new data complements the existing 2D seismic dataset across permits EP426 and EP368, and the updated interpretation reveals a series of faulted structural highs, known as Lead E, that are located immediately northeast of the West Erregulla gas field and that abut the southern end of the greater Lockyer Deep/North Erregulla Deep structure (refer Figure 1).



Figure 1: Lead E and Lockyer Deep/North Erregulla Updated Top Kingia Depth Map

Lead E is favourably located on the likely gas migration path between the gas "kitchen" to the southeast, and the Lockyer Deep-1 discovery some 15km to the northwest. Based on a closing contour estimated at 4,950 metres depth, Lead E covers an area of approximately 74 km² within permits EP426 and EP368 (primarily in EP426).

Norwest Managing Director, **Iain Smith, commented:** "This updated interpretation supports Norwest's original mapping of Lead E and strengthens the case for a material gas prospect that warrants future exploration drilling, subject to agreement by the EP426 joint venture."

At this stage further geological studies are required to mature Lead E to a drillable prospect, supported by additional data that will be acquired over the northern part of Lead E by the Rococo 3D seismic survey (targeted to commence early December 2022).

Lockyer

The two additional seismic lines acquired across the greater Lockyer Deep/North Erregulla Deep structure provide valuable additional data. Norwest has made minor revisions to its interpretation of the overall structure, as shown in Figure 1, with the structure's area above the (estimated) 4,560 metres free-water line now approximately 102 km² (previously 100 km²). The new seismic line in the vicinity of the North Erregulla Deep-1 well location is shown in Figure 2 (refer to Figure 1 for line location A-A').

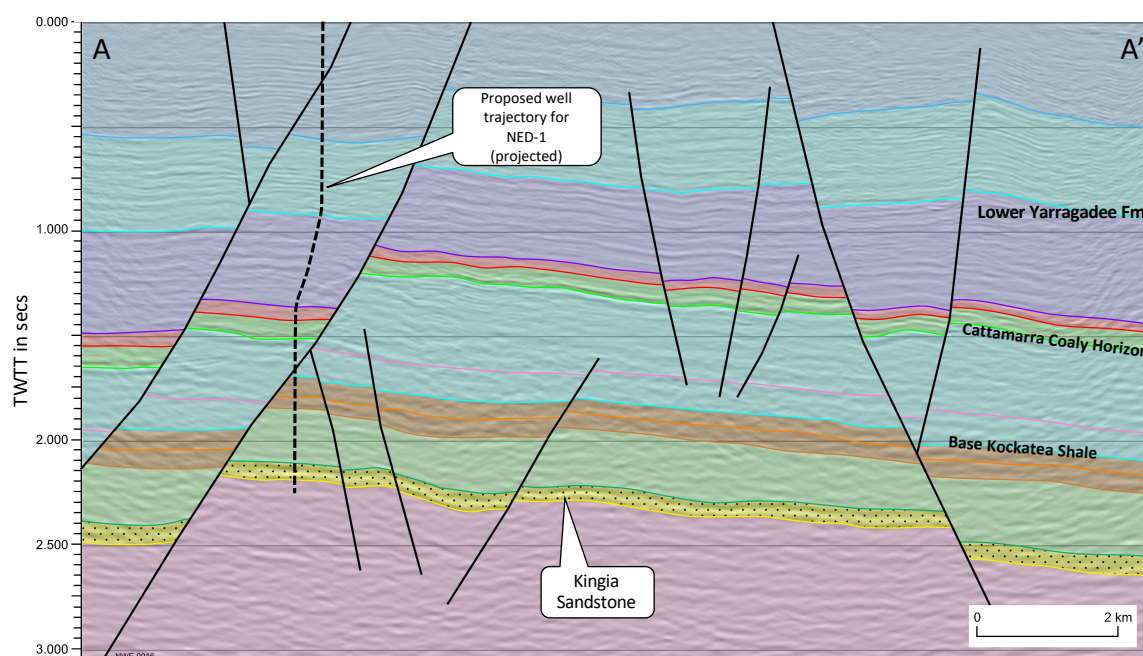


Figure 2: Ringneck 2D line showing projected NED-1 well trajectory

The EP368 and EP426 Joint Ventures are comprised of the following participants:

EP368

Norwest Energy Ltd	20%
Energy Resources Ltd	80% (Operator)

EP426

Norwest Energy Ltd	22.22%
Energy Resources Ltd	77.78% (Operator)

Energy Resources Limited is a wholly-owned subsidiary of Mineral Resources Limited (ASX: MIN).

Authorised for release to ASX by the Board of Directors.

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