

ASX Announcement

6 December 2022

Commencement of Rococo 3D Seismic Survey

HIGHLIGHTS

- Commencement of Rococo 3D Seismic survey acquisition
- 385km² survey covering greater Lockyer structure
- Marks the beginning of a comprehensive seismic and drilling program designed to prove up the Lockyer gas resource and additional growth potential at adjacent exploration leads

Perth Basin energy company Norwest Energy NL (ASX: NWE) ("Norwest" or the "Company") is pleased to advise that joint venture Operator Energy Resources Limited has commenced acquisition of the Rococo 3D seismic survey.

The 385km² Rococo survey is designed to provide a high resolution and high quality subsurface view of the greater Lockyer structure, providing valuable insight into the detailed subsurface form of the Lockyer gas discovery to guide late-stage appraisal drilling, reserves definition, reservoir modelling and development planning. The survey will also improve structural definition of significant exploration Leads A, B, and E, all of which are potential candidates for future exploration drilling.

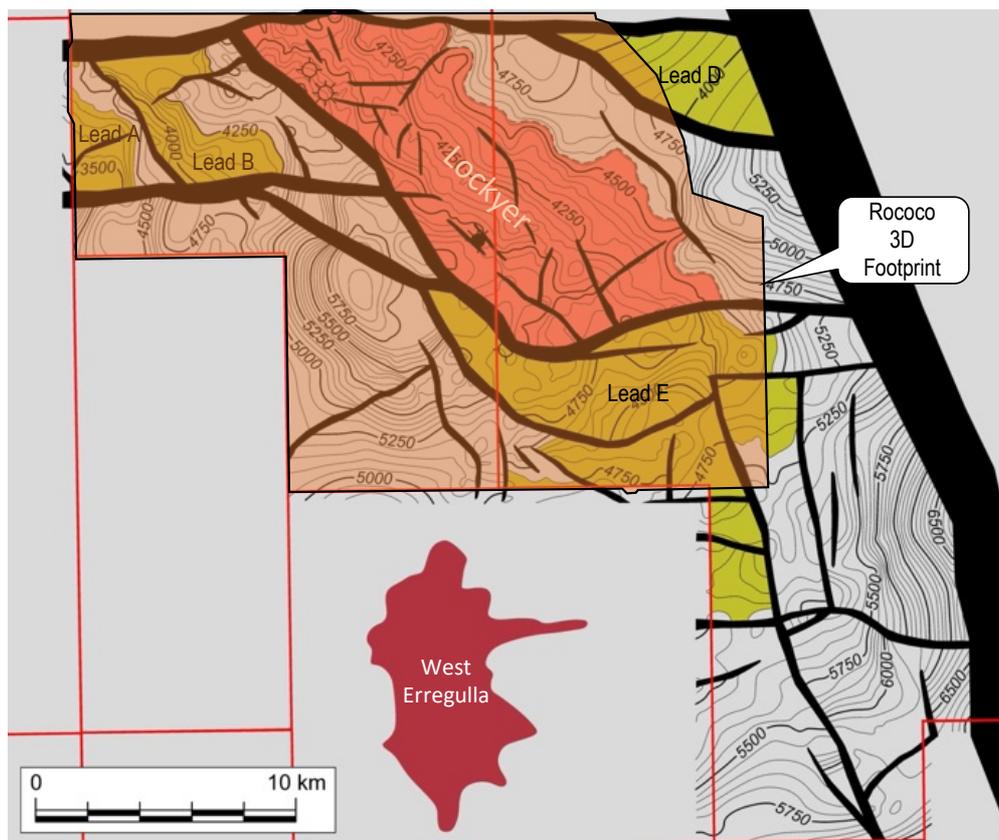


Figure: Rococo 3D Seismic Survey Footprint

Acquisition of the survey is anticipated to take approximately three months, with final processed deliverables expected in early Q4 CY 2023. Interim processing products will likely become available mid-CY 2023.

Meanwhile Energy Resources continues to prepare for back-to-back drilling of the Lockyer-2 and North Erregulla Deep-1 wells. Preparation of the well locations is nearing completion and land

access/environmental approvals in place. Timing of commencement of the program will be confirmed upon execution of a drilling contract and receipt of final regulatory approvals.

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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