

Announcement to ASX

15 November 2021

INCREASE IN LOCKYER DEEP POTENTIAL RESOURCE AREA

HIGHLIGHTS

- Recently reprocessed seismic data and Lockyer Deep-1 well data incorporated in to revised subsurface interpretation
- Updated structural mapping increases potential resource area by 40%, to approximately 92 km²
- Norwest's structural interpretation broadly consistent with that of the joint venture Operator, Energy Resources Limited

Perth Basin oil and gas company Norwest Energy NL ("**Norwest**" or the "**Company**") is pleased to provide the following update regarding the Company's subsurface interpretation of the greater Lockyer Deep/North Erregulla Deep structure, further to the highly significant gas discovery at Lockyer Deep-1.

Lockyer Deep-1 Resource Area

Norwest has revised its interpretation of the available seismic data, incorporating a number of new datasets from the seismic reprocessing program that was completed in August of this year. Well data from the Lockyer Deep-1 well was also incorporated, and the resulting structural mapping indicates that the potential resource area is increased from 66 km² to 92 km².

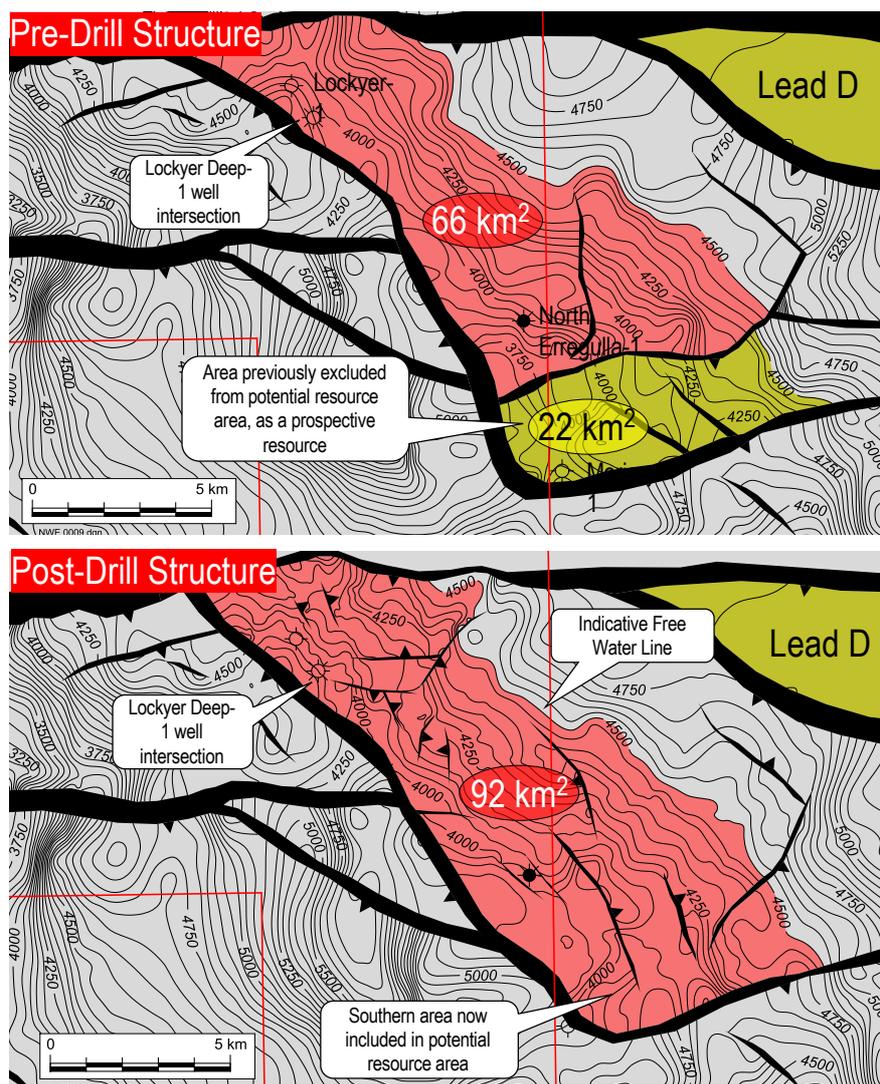


Figure: Top Kingia Fm. Depth Map (TVDSS) Post-Drill vs Pre-Drill

The potential resource area is regarded as the area down to a Top Kingia depth of 4,500 metres (TVDSS), being the Indicative Free Water Line extrapolated from reservoir pressure data and based upon known regional water gradients (refer ASX announcement of 22 September 2021). Previously the potential resource area excluded the southern portion of the structure, which at the time was thought to be separated from the discovery by an East-West trending fault. As such the area to the south of this fault was at that time considered a prospective resource.

Norwest Energy Managing Director, **Iain Smith commented**, "*Having taken a conservative approach to mapping the structure prior to drilling Lockyer Deep-1, we are pleased to present our revised interpretation that demonstrates the true potential of the discovery. We now look forward to production testing of the Lockyer Deep-1 well, the timing of which will be announced as soon as details are known.*"

Norwest's interpretation of the Lockyer Deep/North Erregulla Deep structure is now broadly consistent with that of its joint venture Operator, Energy Resources Limited.

The Lockyer Deep discovery is located within Exploration Permits EP368 and EP426. EP368 is a joint venture between Norwest (20%) and Energy Resources Limited (80% and Operator). EP426 is a joint venture between Norwest (22.22%) and Energy Resources Limited (77.78% and Operator). Energy Resources Limited is a wholly owned subsidiary of Mineral Resources Limited.

Authorised for release to ASX by the Board of Directors.

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