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Operations Update - Jingemia Oil Field Restarts

HIGHLIGHTS

PL/L14 Jingemia Oil Field (Norwest 6.278% interest)

- Jingemia Oil Field operations restart and production recommenced
- Crude sales contract executed with BP Kwinana Refinery
- Trucking contract in place to transport crude from Jingemia to refinery
- Revenue from sales of first crude to commence Q1 2018
- Current estimates contained 11.9Mbbbls with 4.4Mbbbls produced to-date

TP/15 Xanadu Project (Norwest operator and 25% interest)

- 3D seismic survey approvals documentation nearing completion
- A number of proposals from seismic acquisition vendors received and under review
- Seismic survey could commence as early as end of Q1/2018 dependent upon regulatory approvals & JV agreement

EP368 Lockyer Deep Prospect (Norwest 20% working interest)

- Exploration well to be completed by June 2018 in EP368 pending approvals and funding
- EP368 located adjacent to AWE Limited's massive Waitsia discovery
- The same gas-producing formations as Waitsia identified at EP368

Norwest Managing Director Shelley Robertson commented:

"Norwest made the decision some time ago to remain in the L14 Joint Venture, and is pleased with the relationships developed with new partners Cyclone Energy and RCMA. The Jingemia Oil Field remains profitable for the new Joint Venture due to its significantly lower operating costs than under the previous operator. Planned well production enhancement activities and exploration opportunities present exciting upside for our shareholders.

Jingemia offers a welcome revenue stream for Norwest, and its restart marks the conclusion of a very successful and exciting 2017 for Norwest. I look forward to working closely with the L14 Joint Venture partners to create greater value from this project."

L14 – JINGEMIA OIL FIELD

Norwest Energy NL ('Norwest') is pleased to announce that the Jingemia Oil Field recommenced production on Saturday 16th December 2017.

The Jingemia Oil Field is contained within Production License L14, and had been in care and maintenance since December 2012. The Jingemia Oil Field is estimated to have initially contained 11.9 million barrels of oil in place, with 4.4 million barrels recovered to date. The area of L14 is 39.8 km².

The approvals process with the Department of Mines, Industry Regulation and Safety ('DMIRS') is now complete, with final approval granted to operator Cyclone Energy Pty Ltd ('Cyclone Energy') on 13th December 2017, enabling oil production to recommence from the Jingemia Oil Field.

The Jingemia Oil Field facilities are in excellent operational condition, and the production wells have now been successfully brought back online.

A sales contract has been executed with BP Kwinana Refinery for the crude off-take, and a trucking contract in place to transport the crude from the Jingemia Oil Field to the refinery.

L14 has excellent exploration prospectivity both within the Jingemia Oil Field and other prospects within the license boundaries, and the Joint Venture Partners (see below) are keen to explore these opportunities once stable production from the existing wells has been achieved.

JINGEMIA WELL DETAILS

Permit	L14
Well Names	Jingemia – J8, J10 and J12
Well Location	J8 Easting : 304 771.2; Northing : 6 752 778.7 J10 Easting : 304 770.0; Northing : 6 752 870.0 J12 Easting : 304 709.27; Northing : 6 752 697.8
Type of Well	Deviated
NWE Working Interest	6.278%
Geology	(Dongara Sandstone) is described as a fine to coarse moderately to poorly sorted sandstone

L14 JOINT VENTURE

JV Participant	ASX Code	Percentage Interest
Cyclone Energy Pty Ltd (Operator)		33.722%%
RCMA Australia		60%
Norwest Energy NL (via subsidiary)	ASX:NWE	6.278%

OTHER PROJECTS

Norwest also provides the following updates with respect to its other projects.

TP/15 – XANADU PROJECT

Norwest continues to actively progress the Xanadu project, with the recent discovery at Xanadu-1 driving the future exploration program on the permit.

Norwest is currently completing the Xanadu Discovery Report, required to be submitted to the DMIRS by 21st December 2017.

The approvals documentation for the proposed 3D seismic survey is currently being completed, with Strategen Environmental ('Strategen') engaged to complete this work. Strategen has been instrumental in driving other seismic approvals processes for Norwest, including the 2015 acquisition program on EP413.

Norwest is currently reviewing proposals from seismic acquisition vendors, with the technical program and budget requiring Joint Venture approval prior to the acquisition contract being awarded. The timing of this seismic survey will be dependent upon regulatory approvals, however the Norwest Board believe it may be possible to achieve this milestone before the end of the first quarter of Calendar Year 2018.

XANADU-1 WELL DETAILS

Permit	TP/15
Well Name	Xanadu-1
Well Location	GDA 94: 29°33'29.117"S114°58'42.074"E
Type of Well	Deviated
NWE Working Interest	25%
Geology	Interbedded sequence of shale and sand

TP/15 JOINT VENTURE

JV Participant	ASX Code	Percentage Interest
Norwest Energy NL (via subsidiary) (Operator)	ASX:NWE	25%
Triangle (Global) Energy Ltd (via subsidiary)	ASX:TEG	30%
Whitebark Energy Ltd (via subsidiary)	ASX:WBE	15%
3C Group IC Limited (via subsidiaries)		30%

EP368 LOCKYER DEEP & EP426 NORTH ERREGULLA

EP368 covers an area of 600 km², and is situated at the northern end of the hydrocarbon fairway running through the northern Perth Basin.

The permit lies to the east of the Dongara township, and is adjacent to AWE Limited's ('AWE') massive Waitsia discovery that flowed an impressive 90 MMscf/day in November 2017.

Lockyer Deep contains the same gas-producing formations as Waitsia – the Kingia and High Cliff Sandstone formations, untested in either Lockyer-1 or North-Erregulla-1 historic wells.

The current work program commitment for EP368 is an exploration well, to be completed by June 2018, pending approvals and funding.

EP426 lies adjacent and to the east of EP368, covering an area of 1,197 km². It is located on the north-eastern flank of the Dandaragan Trough in the onshore northern Perth Basin. The current work program commitment for EP426 is a 2D seismic survey, to be completed by June 2018, pending approvals and funding.

Mineral Resources Limited is now the sole owner of Empire Oil Company (WA) Limited ('Empire'), which is operator of both EP368 and EP426. Norwest is currently awaiting notice from Empire regarding the work program commitments for both EP368 and EP426.

EP368 JOINT VENTURE

JV Participant	ASX Code	Percentage Interest
Mineral Resources (via subsidiary, Empire Oil Company (WA) Limited) (Operator)	ASX:MIN	80%
Norwest Energy NL (via subsidiary)	ASX:NWE	20%

EP426 JOINT VENTURE

JV Participant	ASX Code	Percentage Interest
Mineral Resources (via subsidiary, Empire Oil Company (WA) Limited) (Operator)	ASX:MIN	77.78%
Norwest Energy NL (via subsidiary)	ASX:NWE	22.22%

EP413 ARROWSMITH

The EP413 work program is currently on hold, pending results from the Western Australian State Government scientific inquiry into hydraulic fracture stimulation. Norwest has submitted an application for a 12-month suspension on this permit, upon the advice of the DMIRS.

EP413 JOINT VENTURE

JV Participant	ASX Code	Percentage Interest
Norwest Energy NL (via subsidiary) (Operator)	ASX:NWE	27.945%
AWE Limited (via subsidiary)	ASX:AWE	44.252%
Bharat PetroResources Ltd		27.803%

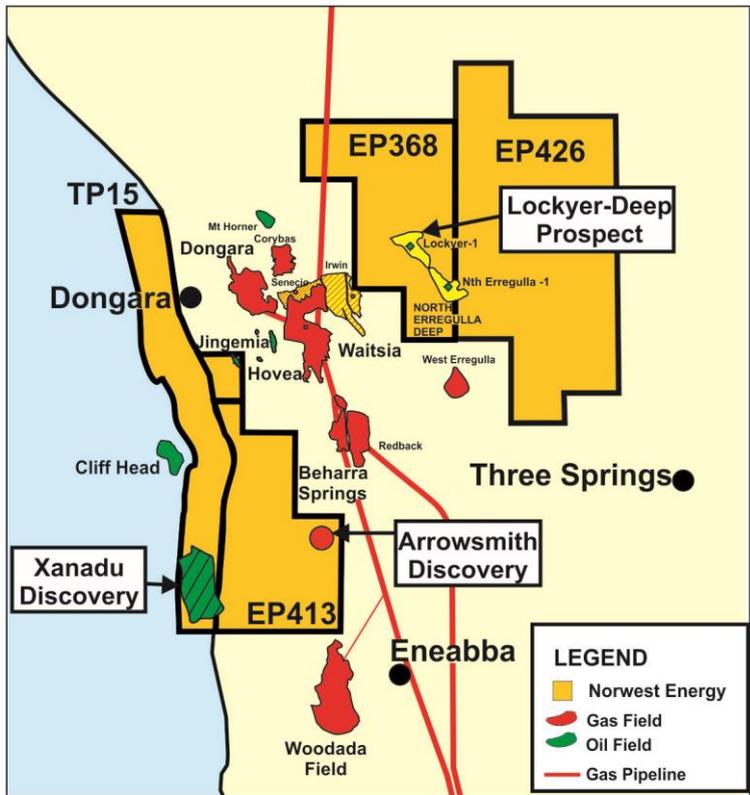


Figure 1. Permit Map

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