



Q2 CY2018 Highlights

TP/15 - Xanadu Discovery

- Xanadu 3D seismic survey approvals progressing, awaiting regulator feedback.
- Targeting Q4 CY2018 seismic acquisition.
- Low cost, high impact follow-up program to fast-track future (onshore) drilling, development planning, flow-rates and estimates for oil-in-place and recoverable volumes .

L14 - Jingemia Oil Field

- RCMA Australia has assumed operatorship of L14.
- Jingemia Field currently has two wells online and producing.
- L14 Joint Venture Plans for two more wells to be brought online in Q3 CY2018.
- L14 Joint Venture currently evaluating exploration potential within the greater production licence area – several prospects identified, presenting potential upside for the JV.

EP368 - Lockyer Deep Prospect

- Applications by operator Mineral Resources Limited (ASX:MIN) for the suspension and extension of exploration permits EP368 and EP426 were approved by the Department of Mines, Industry Regulation and Safety (DMIRS).
- NWE and MIN are working collaboratively to progress plans to drill Lockyer Deep. With the Lockyer Deep subsurface model showing similarities to the neighbouring Waitsia Project, NWE believes the drilling program may present an opportunity for a significant gas discovery.
- Expected timing for this well remains mid-2019 based on funding, regulatory approvals, and anticipated rig-availability.

TENEMENTS

TP/15 - XANADU DISCOVERY

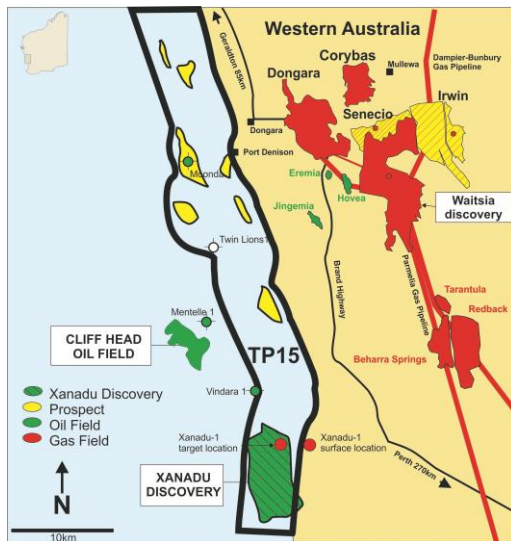


Figure 1. TP/15 permit location

The Xanadu Prospect is located in state waters in exploration permit TP/15, approximately 300km north of Perth, Western Australia.



During Q1 CY2018, a contract for the acquisition of a 40-square-kilometre seismic survey was awarded to Synterra Technologies Pty Ltd.

During Q2 CY2018, an acoustic modelling study was completed to assess the impact of seismic acquisition on the marine environment. The results of this study have been incorporated into the relevant Environmental Plan and submitted to DMIRS.

The seismic survey requires approximately six weeks for acquisition, and there are limited windows of opportunity available, with timing restrictions due to commercial fishing activities, weather (i.e. restrictive wave height and wind conditions), and crayfish and whale migration events. With these considerations in mind, the Joint Venture continues to target a Q4 CY2018 seismic acquisition, however this timing remains subject to change until regulator approval is granted.

The extensive 40 km² area is designed to fully map the northern up-dip region, and the southern down-dip region extending out to the western flank of the Xanadu structure. Refer to Figure 2 below for the survey acquisition envelope, highlighting the up-dip and down-dip areas of interest.

Once the survey data has been processed, interpreted and integrated with Norwest's existing dataset, the TP/15 Joint Venture will consider an appraisal well on the Xanadu structure. The seismic data will enable the well surface location and trajectory to be optimally designed to provide the best chance for a significant commercial appraisal.

The TP/15 Joint Venture remains fully committed to the development of the Xanadu Discovery.

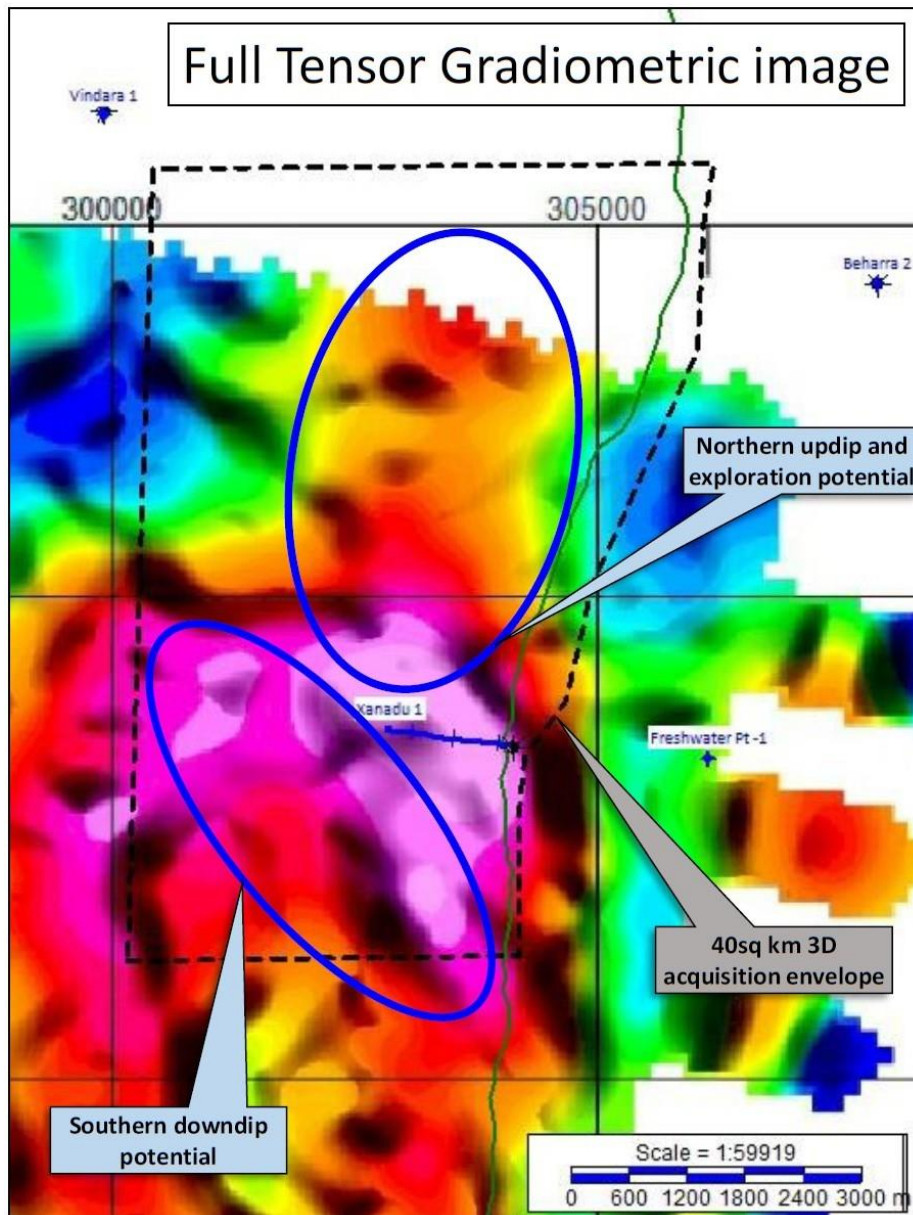


Figure 2. Xanadu 40 KM² 3D Seismic Survey Acquisition area overlying a full tensor gradiometric image, highlighting up-dip and down-dip potential at Xanadu.

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	ASX Code	Percentage Interest
Norwest (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 & EP426

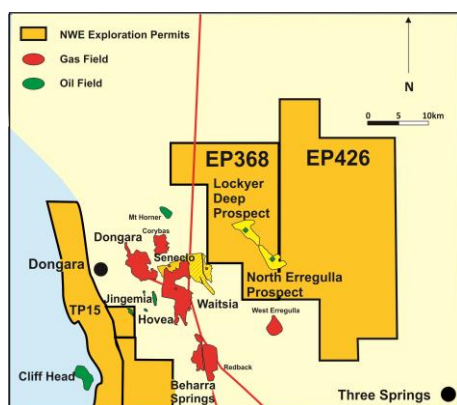


Figure 3. Location map of EP368 & EP426

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

EP426 lies adjacent and to the east of EP368, covering an area of 1197km², located on the north-eastern flank of the Dandaragan Trough in the onshore northern Perth Basin.

The permits lie to the east of the Dongara township, and adjacent to AWE's Waitisia discovery that flowed an impressive 50 MMscf/day in 2015, and again in October 2017, with the Waitisia-3 flow test reaching a peak gas flow rate of 50 MMscf/d.

During Q2 CY2018, Mineral Resources Limited (ASX:MIN) secured an extension on EP368 and EP426 permits. With this regulatory hurdle removed, NWE and MIN are fully committed to progressing plans to drill the Lockyer Deep prospect. Norwest considers this to be an exciting opportunity, with the potential for a significant conventional gas discovery similar to neighbouring Waitisia.

Current planning is for Lockyer Deep to be drilled mid-2019, with the expectation that a suitable drilling rig will be available in the Perth Basin. The well will be subject to regulatory approvals and funding.

North Erregulla offers an excellent follow up prospect to Lockyer Deep, straddling the two permits EP368 and EP426, and offering a future drilling opportunity.

EP368 Joint Venture	ASX Code	Percentage Interest
Mineral Resources (via subsidiary) (Operator)	ASX:MIN	80%
Norwest Energy NL (via subsidiary)	ASX:NWE	20%

EP426 Joint Venture	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%

L14 - JINGEMIA OIL FIELD

L14 contains the Jingemia Oil Field, estimated to have initially contained 12 million barrels of oil in place, with 4.6 million barrels produced to date. The area of L14 is 39.8 km².

During Q2 CY2018, only one well – J8 was in production. Table 1 below provides production and revenue data from sales to BP Kwinana Refinery. Production was limited during the quarter due to change of operator, well workovers and site activities.

	100%		Net to Norwest	
	bbls sold	revenue (USD)	bbls sold	revenue (USD)
April 18	2,278	168,116	143	10,554
May 18	2,242	178,653	141	11,215
June 18	1,825	140,175	115	8,800
Quarter	6,345	486,944	398	30,569

Table 1. J8 Production – Q2 CY2018.

On Sunday 23 July 2018, well J4 was successfully brought back online, with flush production exceeding 300 bbl/day. Although this initial rate will reduce over time, it is an excellent outcome as it demonstrates longer-term viability of the field and facilities.

Workovers planned for later in the current quarter should see two additional wells J10 and J12 brought back into production. Optimisation and fine-tuning of the production strategies for all four wells should provide the opportunity to generate additional uplift to production.

With current oil prices and a significantly lower cost of operations than under the previous joint venture operator, Norwest remains optimistic that a long-term positive cashflow can be generated from the Jingemia Field.

Once the two well workovers have been completed, plans will commence to evaluate drilling and side-track opportunities within the Jingemia Field and L14 permit.

Permit	L14
Well Names	Jingemia – J4, J8, J10 and J12
Well Location	J4 Easting : 305 180.9; Northing : 6 752 958.3 J8 Easting : 304 771.2; Northing : 6 752 778.7 J10 Easting : 304 770.0; Northing : 6 752 870.0 J12 Easting : 304 709.3; 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	ASX Code	Percentage Interest
Cyclone Energy Pty Ltd (Operator)		33.722%%
RCMA Australia		60%
Norwest Energy NL (via subsidiary)	ASX:NWE	6.278%

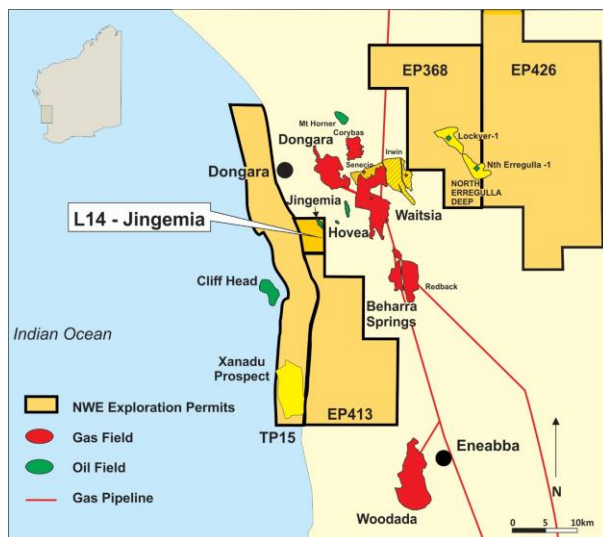


Figure 4. Location of L14 – Jingemia Oil Field

EP413

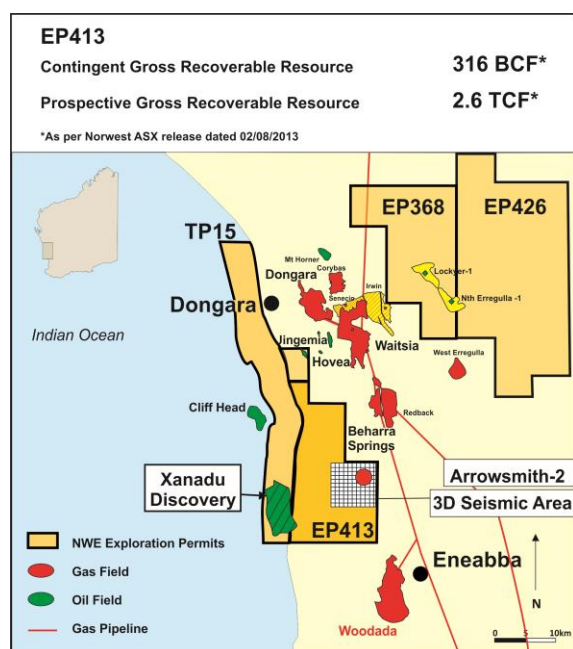


Figure 5. EP413 Permit Location Map

EP413 is located approximately 300km north of Perth between the townships of Dongara and Eneabba. The permit covers an area of 508km², extending from immediately north of L4/L5 which hosts the Woodada Gas Field, to the southern boundary of L14 in which the Jingemial Oil Field is located.

Norwest is operator of EP413, however the work program is currently on hold pending results from the Western Australian state government scientific inquiry into hydraulic fracture stimulation.

EP413 Joint Venture	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%

Norwest Portfolio

Norwest Tenement Interests				
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	1,197 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%
TOTAL AREA NET TO NORWEST 1,176.4 KM2				
TIMOR SEA				
AC/L6 (ROYALTY)	Vulcan Sub-Basin, NT	Offshore	252.1 km ²	1.25% ORRI

Permit Activity Summary

TP/15	OIL	NWE 25% OPERATOR	SEISMIC H2 2018 (Pending regulatory approvals) FOLLOW UP WELL 2019 PENDING RESULTS FROM SEISMIC
L14	OIL PRODUCTION, OIL & GAS EXPLORATION UPSIDE	NWE 6.278%	WORKOVERS SCHEDULED TO ENHANCE PRODUCTION PLUS EVALUATION OF EXPLORATION UPSIDE
EP368	GAS WAITSIA ANALOGUE	NWE 20%	WELL CURRENTLY PLANNED 2019 DUAL PROSPECTS LOCKYER-DEEP AND NORTH ERREGULLA
EP413	OIL, GAS & CONDENSATE	NWE 27.945% OPERATOR	ON HOLD PENDING STATE GOVERNMENT INQUIRY INTO HYDRAULIC FRACTURE STIMULATION
EP426	OIL & GAS	NWE 22.22%	CURRENT G&G FOCUS WITH SEISMIC COMMITMENT DUE 2020/21

Corporate

The Company continues to enjoy a strong, strategic relationship with 3C Group IC Limited (3C Group). This strategic relationship has resulted in 3C Group farming-in to the Company's TP/15 Project, and providing various advisory support services regarding TP/15 and the Company's other projects.

As part of this strategic relationship, the Company sought and was granted a waiver from the ASX Listing Rule 6.18 to permit a customary 'Anti-Dilution Right', which enables the 3C Group to take up to 9.9% of Norwest shares at the same price Norwest offered to third parties.

During the quarter Tamarind Resources Pte Ltd (Tamarind) became a substantial shareholder of the Company. Tamarind now holds a total of 389 million fully-paid ordinary shares.

Tamarind Resources Pte Ltd is a private oil and gas company registered in Singapore with corporate offices in Kuala Lumpur, and New Plymouth, New Zealand, where Tamarind is the 100% owner and Operator of the Tui oil field. Tamarind's extensive technical and commercial team bring significant experience from major oil companies and the E&P advisory and services sector.

The investment is seen as a strategic opportunity and a sign of confidence in the Perth Basin, which both companies consider to be an under-explored region with significant potential.

In June 2018, Managing Director Shelley Robertson was invited to present at the London SEAPEX conference, to provide a technical presentation on the Xanadu Discovery. This presentation was made available to shareholders, and is also available on the company's website.

Issued capital as at 30 June FY2018:

- Ordinary shares 3,382,092,727 shares
- Unlisted options 21,200,000 options

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