

Norwest Energy

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Announcement to ASX

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RIG RELEASED FROM LOCKYER DEEP-1

Perth Basin oil and gas exploration company Norwest Energy NL ("**Norwest**" or the "**Company**") provides its final operational update for the Lockyer Deep-1 conventional gas discovery well.

Further to the Company's announcement of 27 October 2021 the Lockyer Deep-1 well has been successfully suspended for production testing and the Ensign 970 rig has been released. The Cement Bond Log (CBL) and Vertical Seismic Profile (VSP) wireline runs will be acquired after the rig has been demobilised from site.

The incremental costs resulting from well remediation (necessary as a result of operational issues experienced during the 5-1/2" casing cementing process) are within the original estimate, and the total well cost is estimated to be approximately A\$18.5 million - versus an original AFE of approximately A\$14.5 million.

Norwest Energy Managing Director, **Iain Smith, commented:** "*Lockyer Deep-1 has confirmed a very significant conventional gas resource and we are delighted to have reached this key milestone in operations. We now look forward to production testing of what we believe is a high deliverability Kingia reservoir, with the test program to be conducted by early Q1 CY 2022. Our joint venture Operator is pushing forward with plans to acquire 2D and 3D seismic surveys across permits EP368 and EP426, commencing Q1 CY 2022, the results of which will serve to optimise the forward appraisal and exploration drilling program.*"

Norwest will provide a further announcement regarding the schedule for production testing as soon as precise timing is known. In the meantime the Company is finalising its updated structural interpretation of the Lockyer Deep discovery, and expects to issue an announcement by mid-November 2021.

Authorised for release to ASX by the Board of Directors.

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