



Investor Webinar

22 July 2022 @ 10am (WST)



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Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates are quoted as gross (100%) and have both an associated risk of discovery and a chance of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Lockyer Deep-1 Conventional Gas Discovery

- The Lockyer Deep-1 exploration well confirmed a very significant conventional gas discovery in September 2021
- Norwest Energy 20%, partnered with Mineral Resources (80% Operator and NWE's largest shareholder)
- Flow testing in March 2022 resulted in one of the highest gas flow rates onshore Australia (117MMscfd)
- Results to date have surpassed all expectations in terms of reservoir quality , gas column, resource potential and flow rate
- Upgrades surrounding prospectivity

Corporate Snapshot

CAPITAL STRUCTURE

A\$0.041

Share price
(21 July 22)

6.7B

Shares
on issue

A\$275M

Market
Capitalisation

~A\$23M

Cash (end June 2022)

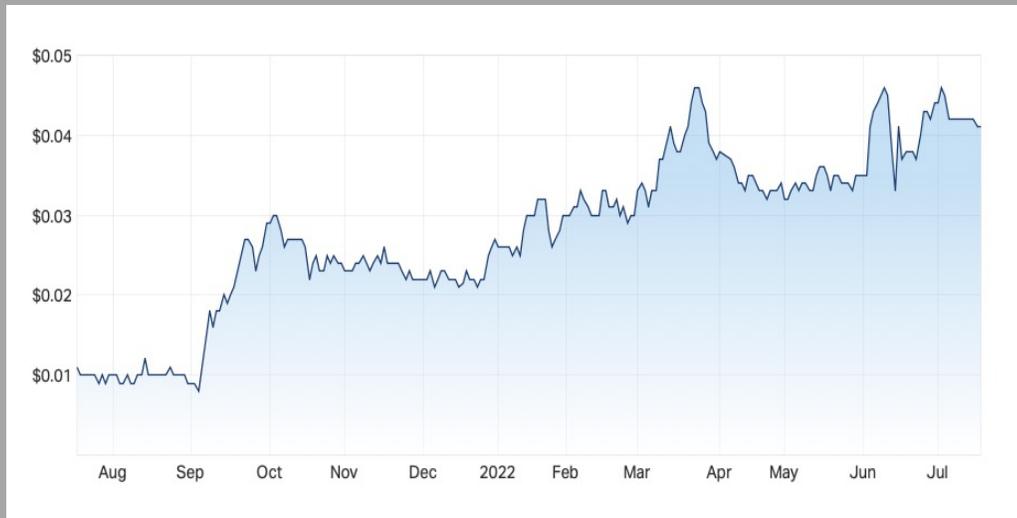
Nil

Debt

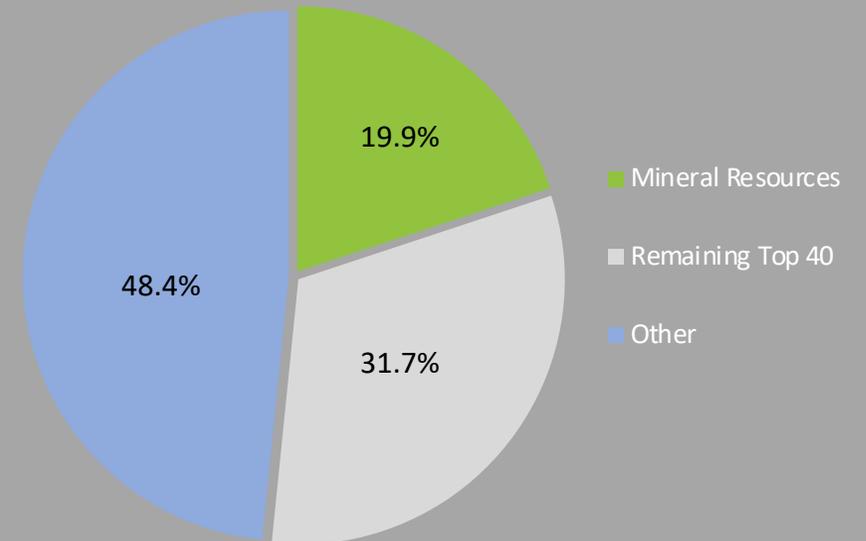
\$252M

Enterprise Value

HISTORICAL SHARE PRICE



OWNERSHIP



The Perth Basin Permian Gas Play



WAITSIA DISCOVERY

- Largest onshore gas discovery in > 40 years
- Opened up new, deeper, geological play
- Current 2P reserves ~860 Bcf
- Flow rates up to 90 MMscfd
- Phase 2 development underway, with export via Northwest Shelf LNG



WEST ERREGULLA AND BEHARRA SPRINGS DEEP

- WE-2 flows 69 MMscfd
- BSD-1 flows 46 MMscfd
- Strike/Warrego JV subsequently drills WE-3, WE-4 & WE-5
- BSD appraisal drilling planned CY 2022

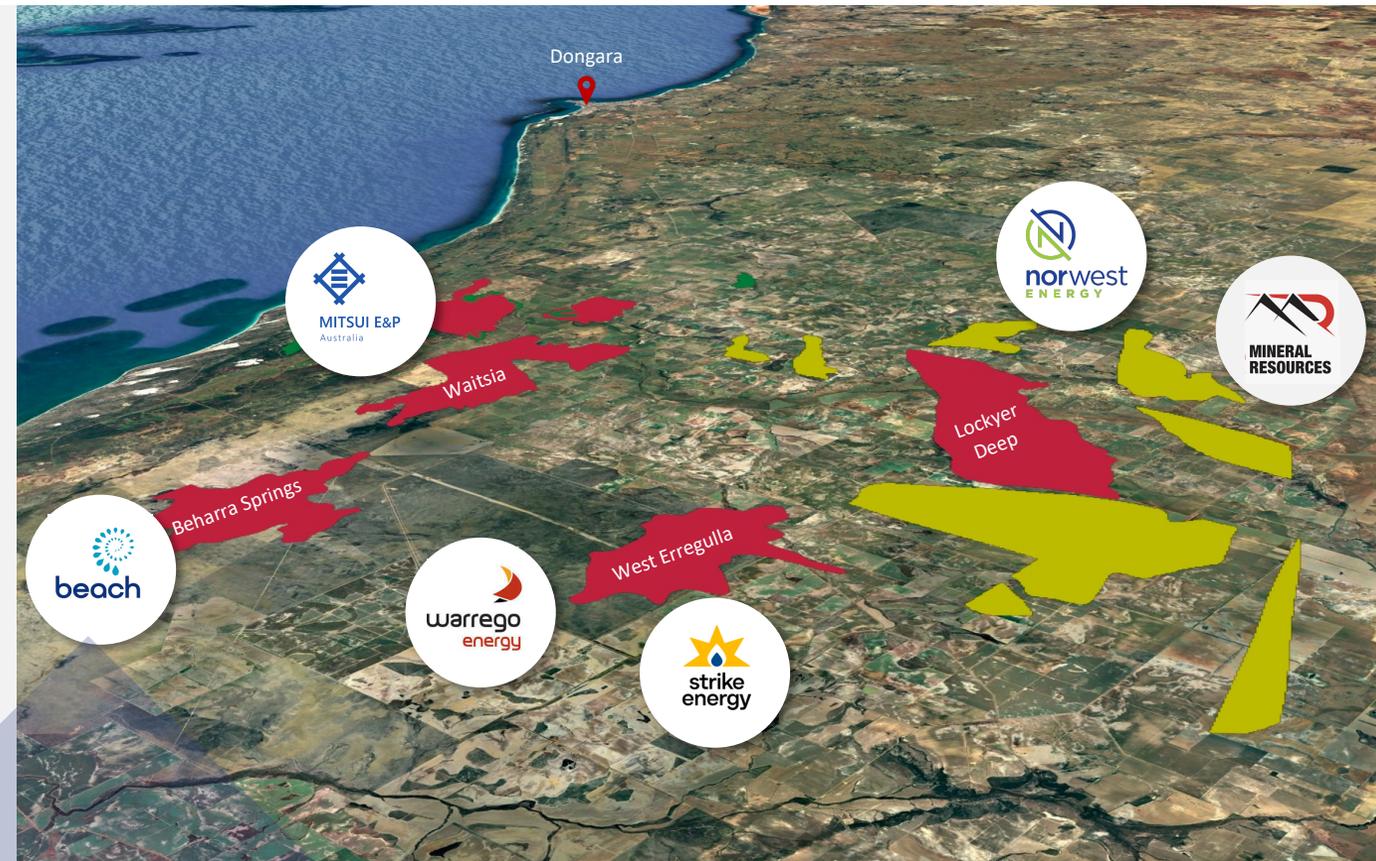


LOCKYER DEEP AND SOUTH ERREGULLA

- 100% success rate in Permian play
- Lockyer Deep significantly exceeds pre-drill expectations
- LD-1 flowed at 117 MMscfd

Perth Basin Sweet Spot

- Norwest offers superior ASX-listed leverage to emerging, prolific Permian gas play
- Permian gas play extends within a tightly held area of the north Perth Basin
- Two large exploration permits, total 1,725 km²
 - EP368 Norwest interest 20%
 - EP426 Norwest interest 22.22%
- Lockyer Deep discovery expected to extend across both permits
- Significant exploration potential identified and upgraded by Lockyer Deep-1 result (including oil potential at Springy Creek)



Gas Discoveries

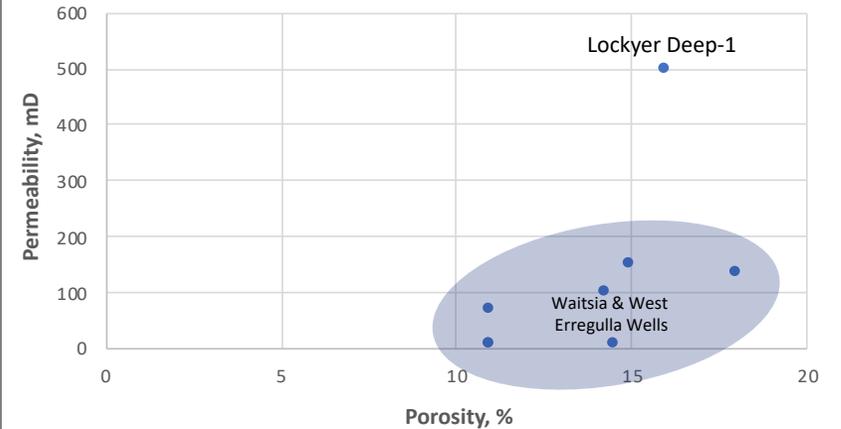


NWE Exploration Leads

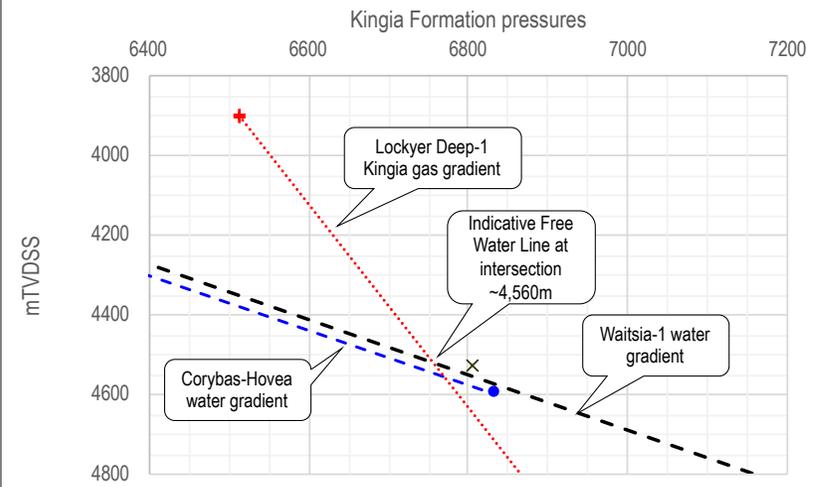
Lockyer Deep Discovery Reservoir & Gas Column

- Exceptional reservoir quality encountered in Kingia Sandstone Fm.
- Net gas pay 20.2 metres (gross interval 4041.5 - 4066.75 metres, MDRT)
- Additional potential for effective reservoir down to 4,085 metres
- Porosity 13% to 21%
- High permeabilities
- Very high reservoir pressure - 6,514 psi
- Gas pressure gradient indicates a very substantial gas column, based on intersection with regional water gradient
- Indicative Free Water Line ~4,560 metres (TVD), based on intersection with regional water gradient
- Gas column up to ~800 metres from crest (c.f. Waitsia 350+ metres)
- Supports case for a very significant gas field

Permian Gas Discoveries Porosity-Permeability



Lockyer Deep-1 Formation Pressure Profile



Lockyer Deep Discovery

Production Testing

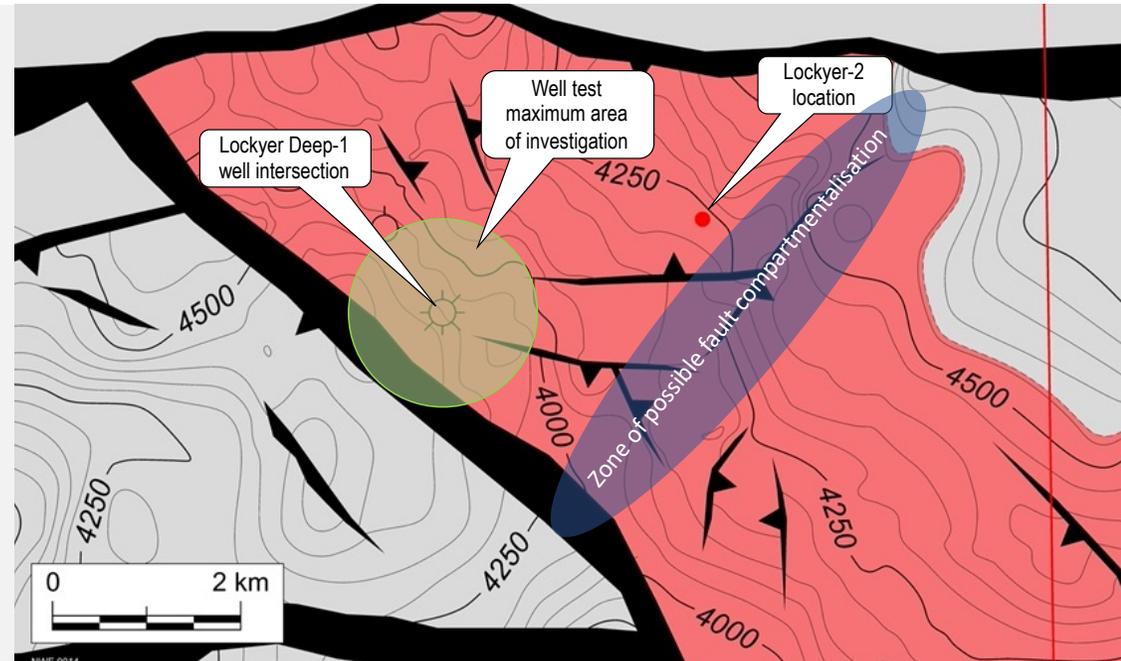
- Testing completed early April 2022
- Max flow rate 117 MMscfd from 25 metre gross Kingia pay zone, with condensate
- High pressures with 87.5% methane and 3.9% CO₂
- Minimal H₂S
- Condensate-Gas Ratio ~ 3.2 bbls/MMscf
- Highest flowing well in Perth Basin Permian gas play
- One of highest producing wells onshore Australia
- Confirms exceptional reservoir quality, implying high resource recovery efficiency



Lockyer Deep Discovery

Post-Testing Analysis

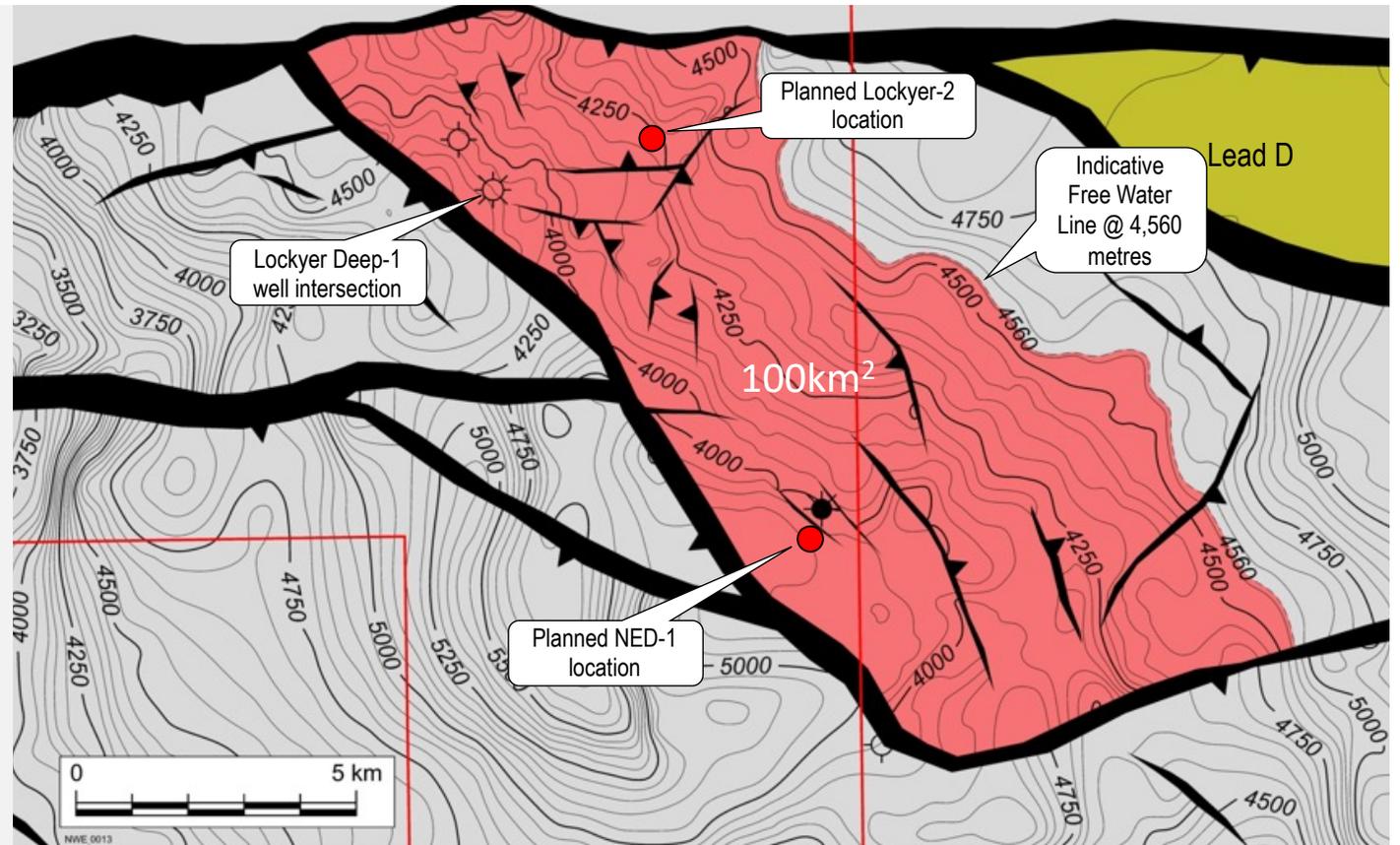
- Absolute Open Flow Rate estimated at 190 MMscfd
- Estimated 70 Bcf to 110 Bcf gas-in-place connected to LD-1 within well test maximum radius of investigation (~1km)
- Sand production occurred only at rates > 50 MMscfd (i.e. greater than development wells likely designed to flow at)
- Note zone of possible fault compartmentalisation – not certain due to lack of 3D seismic coverage



Top Kingia Fm. Depth Structure Map

Lockyer Deep Appraisal Drilling

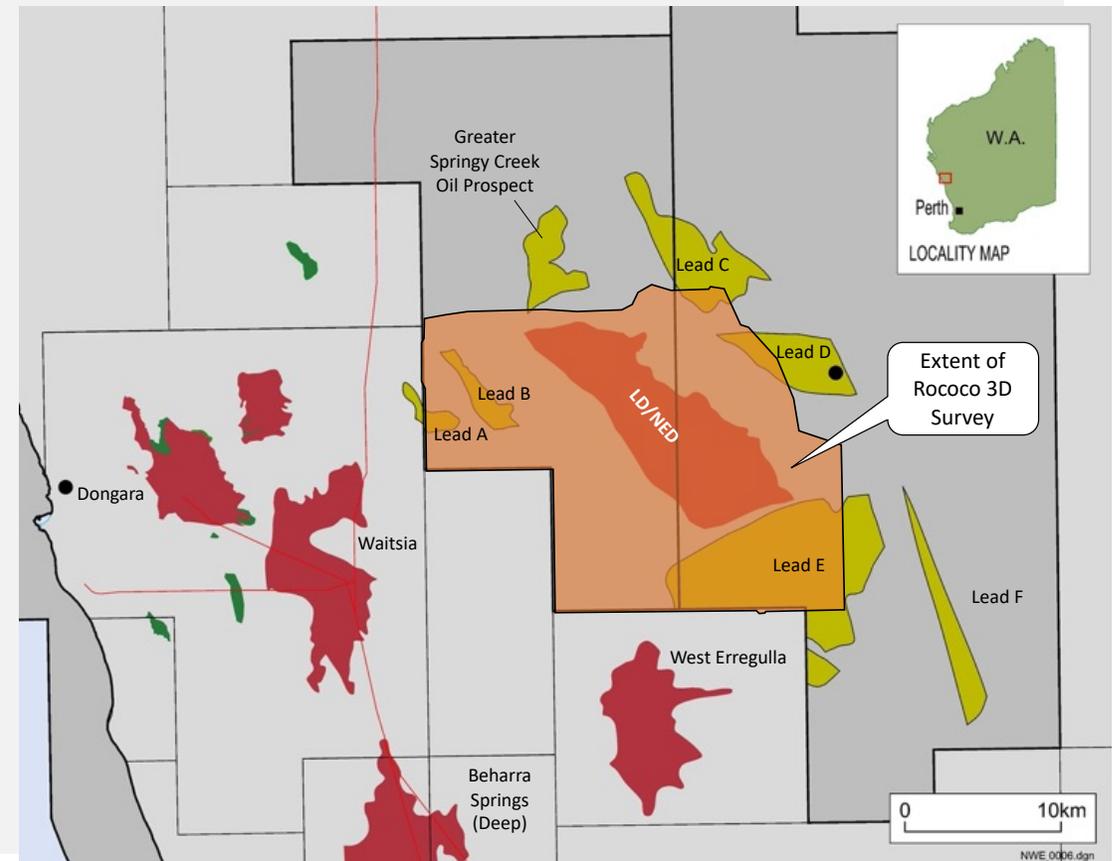
- Huge structure
- Best estimate “gas-down-to” ~4,560 metres
- Suggests areal extent of gas is ~100 km²
- Initial two back-to-back appraisal wells planned, commencing Q4 CY 2022
- North Erregulla Deep-1 will test southeasterly structural culmination
- Lockyer-2 to test downdip of Lockyer Deep-1
- Fault compartmentalisation uncertainty will be resolved by Rococo 3D seismic survey
- NED-1 conservatively classed as an exploration well



Top Kingia Fm. Depth Structure Map

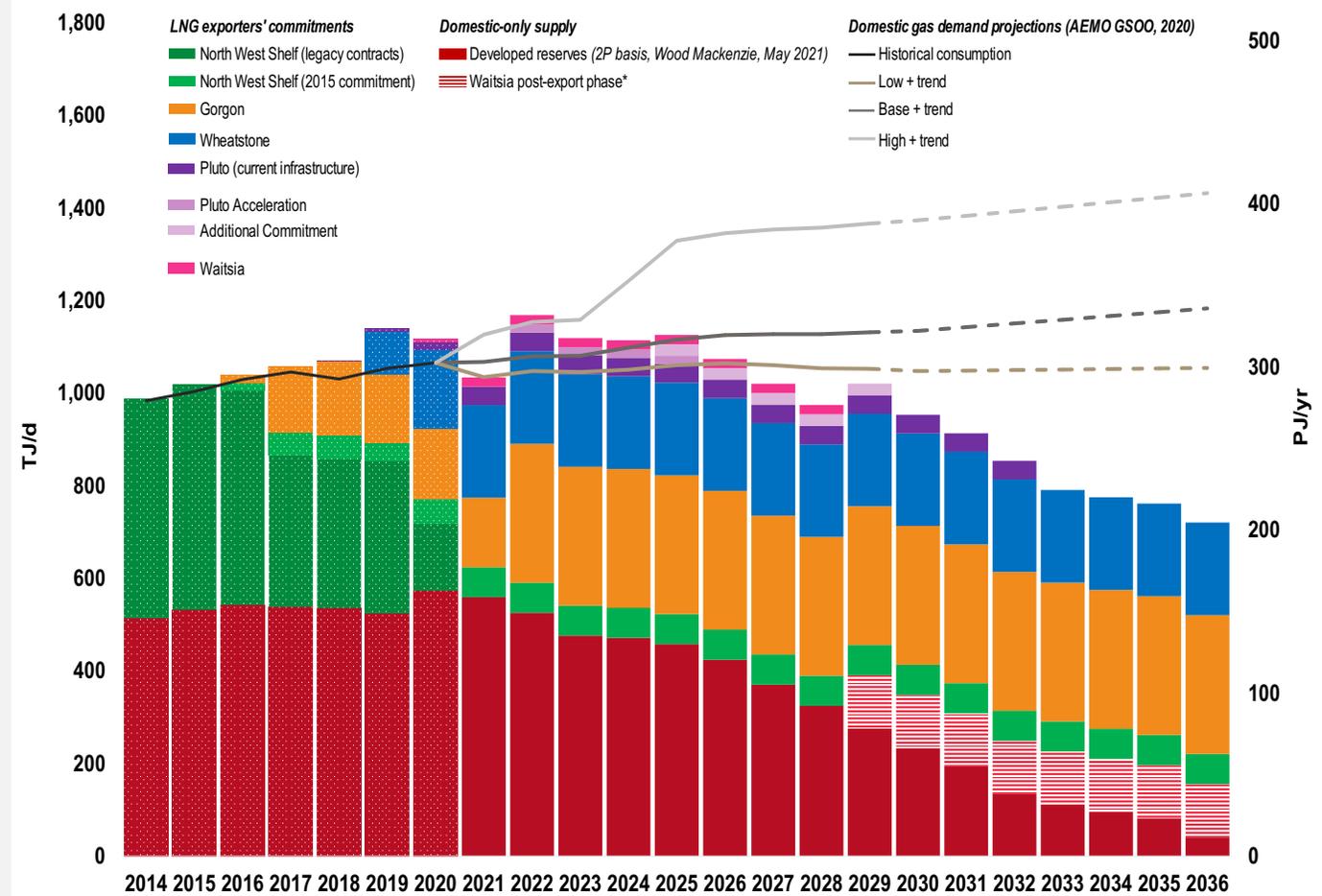
Lockyer Deep Appraisal 3D Seismic

- 385 km² Rococo 3D seismic survey
- Targeted to commence December 2022
- Designed to provide high resolution subsurface view of entire discovery area, including adjacent exploration leads
- Survey acquisition occur post-harvest and pre-planting (December through March)



Gas Monetisation Opportunities

- Natural gas becoming an increasingly valuable commodity
- Recent East Coast domestic and International LNG pricing increased by multiples
- WA domestic gas market shortfall forecast ~2026/27; spot prices on the increase
- WA Dept of JTSI is formulating guidance for proponents who seek an exemption to the State's onshore gas export ban
- "Exceptional circumstances" to be considered may include resource size (ref: Waitsia)
- Spare capacity for LNG export opening up at Karratha Gas Plant (NWSV)
- Current netback LNG spot pricing would be A\$40/GJ plus
- Norwest Energy not seeking to enter into any GSAs at the present time

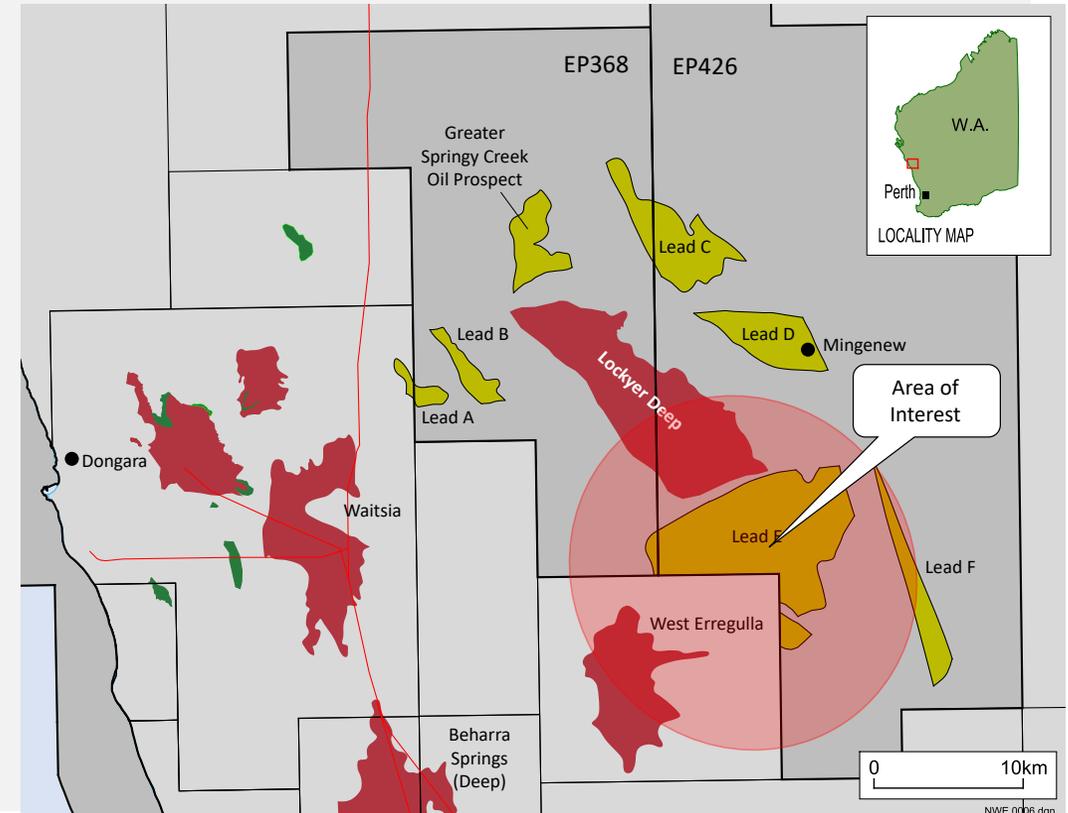


* Indicative based on 50% utilisation of Waitsia plant capacity. Remaining capacity expected to be available for other Perth Basin reserves.

Domestic Gas Agreements in the WA Market (Source WA Dept. of JTSI)

Significant Follow-on Potential

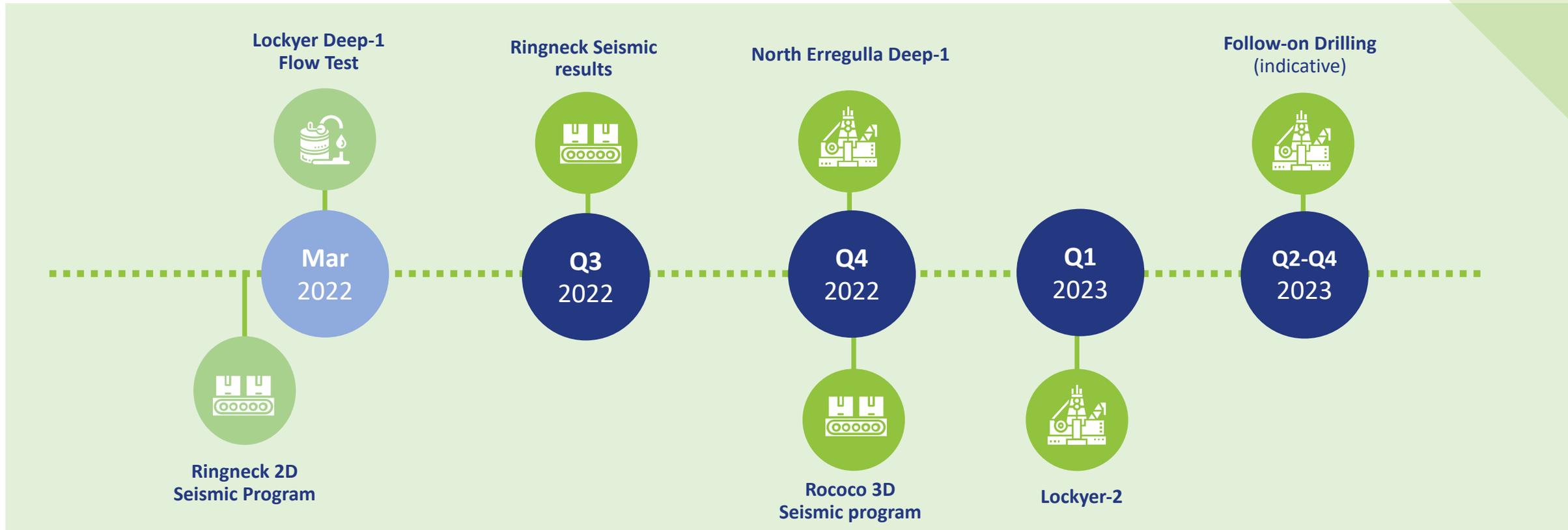
- Significant follow-on exploration potential identified within permits; oil in addition to gas
- Upgraded by seismic reprocessing and Lockyer Deep-1 result
- Ringneck 2D seismic program completed and being processed
- Purpose of Ringneck survey is to upgrade leads to drillable prospect status, and acquire additional data across the Lockyer Deep discovery area
- Exploration well planned for H1 2023; target yet to be selected



Prospect/lead map showing Ringneck 2D Area of Interest

A Transformational Period Ahead

PROVE UP THE RESOURCE



DEFINE COMMERCIALISATION STRATEGY & MARKET THE RESOURCE

Investment Highlights



Huge Resource Potential

- Structural mapping indicates Lockyer Deep accumulation may extend across 100 km²
- Significant additional exploration potential



Prime Position

- Situated in the sweet spot of the Perth Basin Permian play
- Close to major infrastructure with route to Domgas and export markets



Strong Joint Venture

- JV with Operator Energy Resources Limited
- Excellent operational performance
- Strong working relationship



Well Funded

- Existing cash supports comprehensive seismic and drilling program



Lean Organisation

- Small, nimble team
- 100% focus on onshore Permian play
- Engaging specialist advisors as required



The Right Time

- Increasing global demand for Natural Gas
- Export capacity opening up
- Renewed investor interest in junior E&P sector



Focused on Shareholder Returns

- Multiple commercialisation options being assessed to ensure maximum shareholder benefit



Transformative Period Ahead

- Ringneck 2D seismic results
- Appraisal via 3D seismic and drilling, commencing Q4 CY 2022
- Exploration drilling CY 2023

Thank You



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