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Investor Presentation

6 April 2022

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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 2020
- Norwest Energy at 20%, partnered with Mineral Resources (80% and Operator)
- Recently flow tested well with one of highest gas flow rates onshore Australia
- Results to date have surpassed expectations; Reservoir Quality , Gas Column, Volume and Flow Rate

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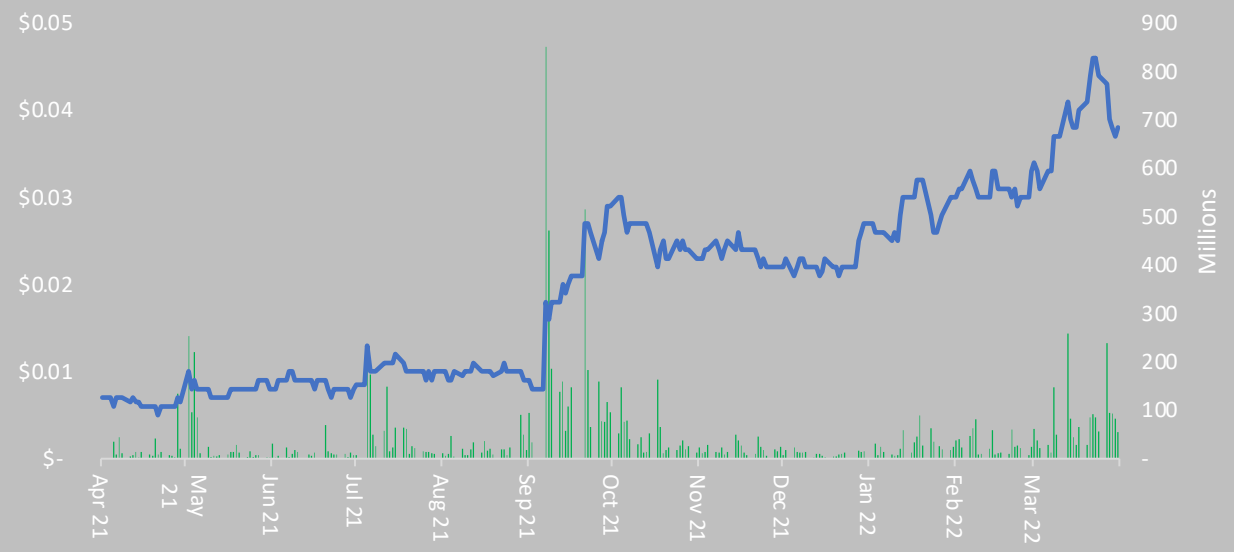
Corporate Snapshot

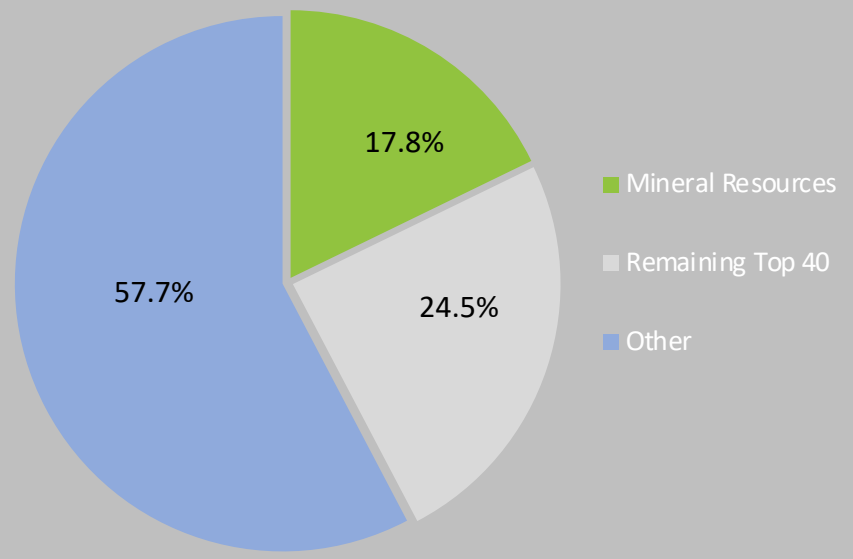
CAPITAL STRUCTURE

A$0.038	6.6B	A$251M	~A$20M	Nil	$231M
Share price (1 Apr 22)	Shares on issue[1]	Market Capitalisation	Cash[1,2]	Debt	Enterprise Value

HISTORICAL SHARE PRICE



OWNERSHIP



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1. Following completion of Placement announced to ASX 6 April 2022
2. Prior to any proceeds from the up to $3m SPP announced to ASX 6 April 2022

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The Perth Basin Permian Gas Play

WAITSIA DISCOVERY

- Largest onshore gas discovery in > 40 years
- Opened up new, deeper, geological play
- Current 2P reserves est. 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
- Indicative areal extent 92km^2
- Recent flow test achieved exceptionally high deliverability @ 117mmscfd

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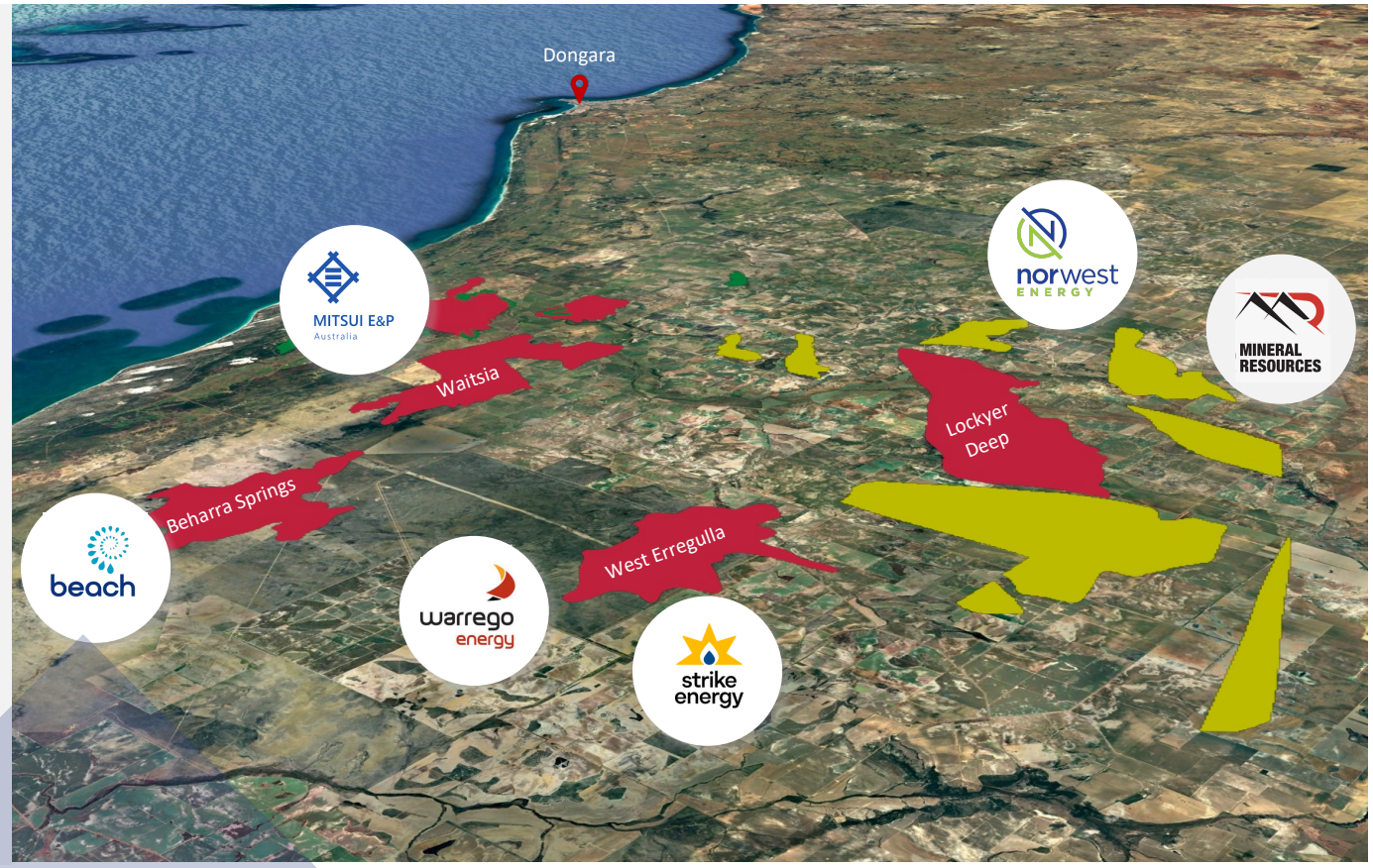
Perth Basin Sweet Spot

- Permian gas play extends within a tightly held area of the north Perth Basin
- Two large exploration permits, total 1,725 km^2
- EP368 Norwest interest 20%
- EP426 Norwest interest 22.22%
- Lockyer Deep discovery believed to extend across both permits
- Strong joint venture with Mineral Resources Ltd
- Follow-on exploration potential identified and upgraded by Lockyer Deep-1 result (including oil potential)

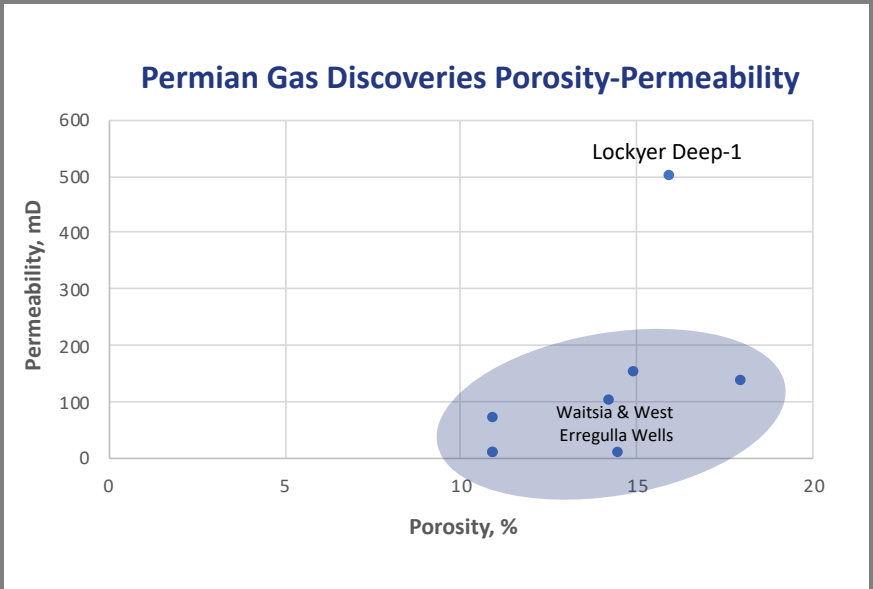


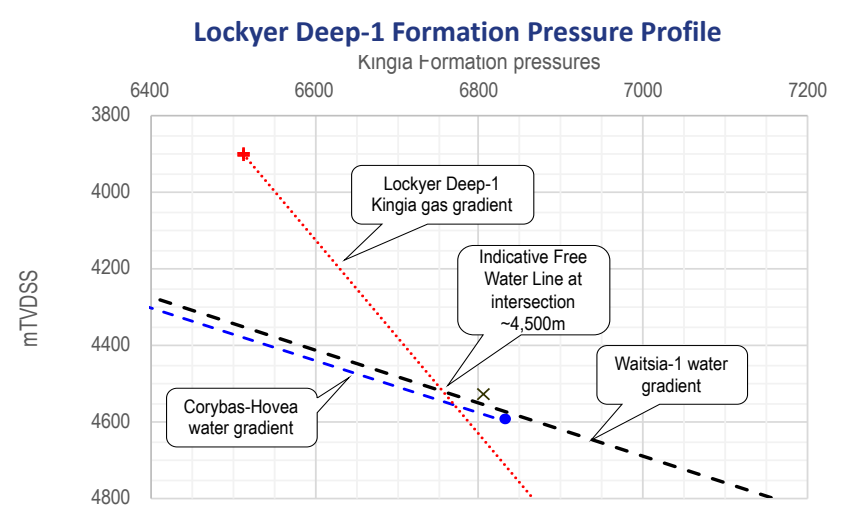
Gas Discoveries

NWE Exploration Leads

Lockyer Deep Surprises to the Upside
Reservoir Quality & Gas Column

- Exceptional reservoir quality encountered in Kingia Sandstone Fm.
- Net gas pay 20.2 metres (TVD)
- Average porosity 16%
- Average permeability estimated at 500mD
- 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 ~4,500 metres (TVD), based on intersection with regional water gradient
- Gas column up to ~700 metres (c.f. Waitsia 350+ metres)
- Supports case for a very significant gas field
- Appraisal wells required to prove up field volume





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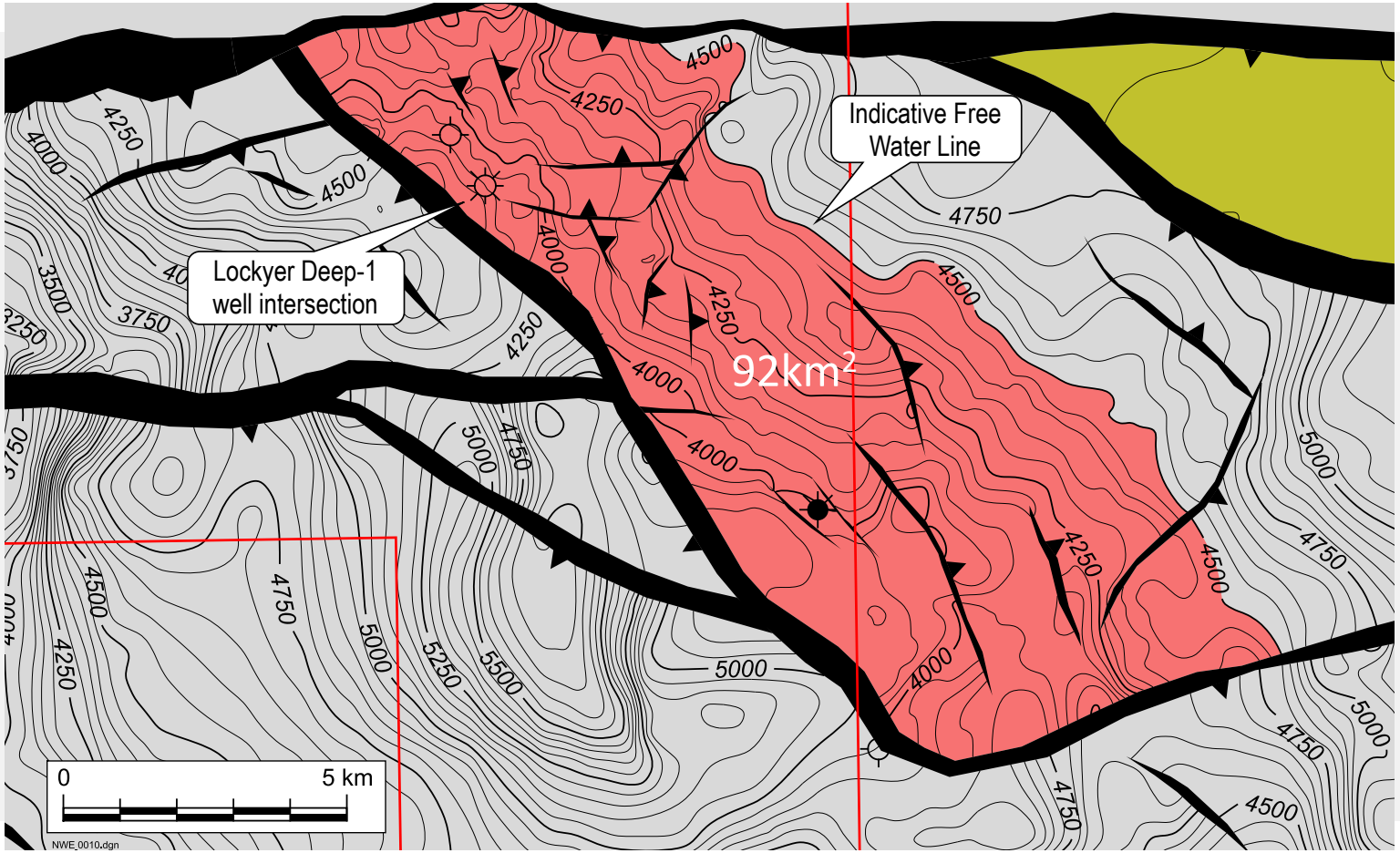
Lockyer Deep Discovery
Structure

- Huge structure
- Indicative “gas-down-to” ~4,500 metres
- Suggests areal extent of gas is ~92 km^2
- Associated gas resource believed to exceed the pre-drill high case estimate of ~1.1 Tcf
- Two appraisal wells planned, targeting commencement Q4 2022
- Working to secure rig slots



Top Kingia Fm. Depth Structure Map

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Lockyer Deep Discovery
Production Testing

- Max flow rate 117 mmscfd from 25 metre gross Kingia pay zone, with condensate
- High pressures with CO_2 2% to 2.5%
- H_2S 3ppm to 7ppm
- Potential for significantly higher flow rate, however flow stopped due to sand ingress
- Highest flowing well in Perth Basin Permian gas play
- One of highest producing wells onshore Australia
- Confirms exceptional reservoir quality
- Extended testing completed 31 March 2022
- Downhole gauges will shortly be retrieved
- Well will then be suspended for future completion as a producer

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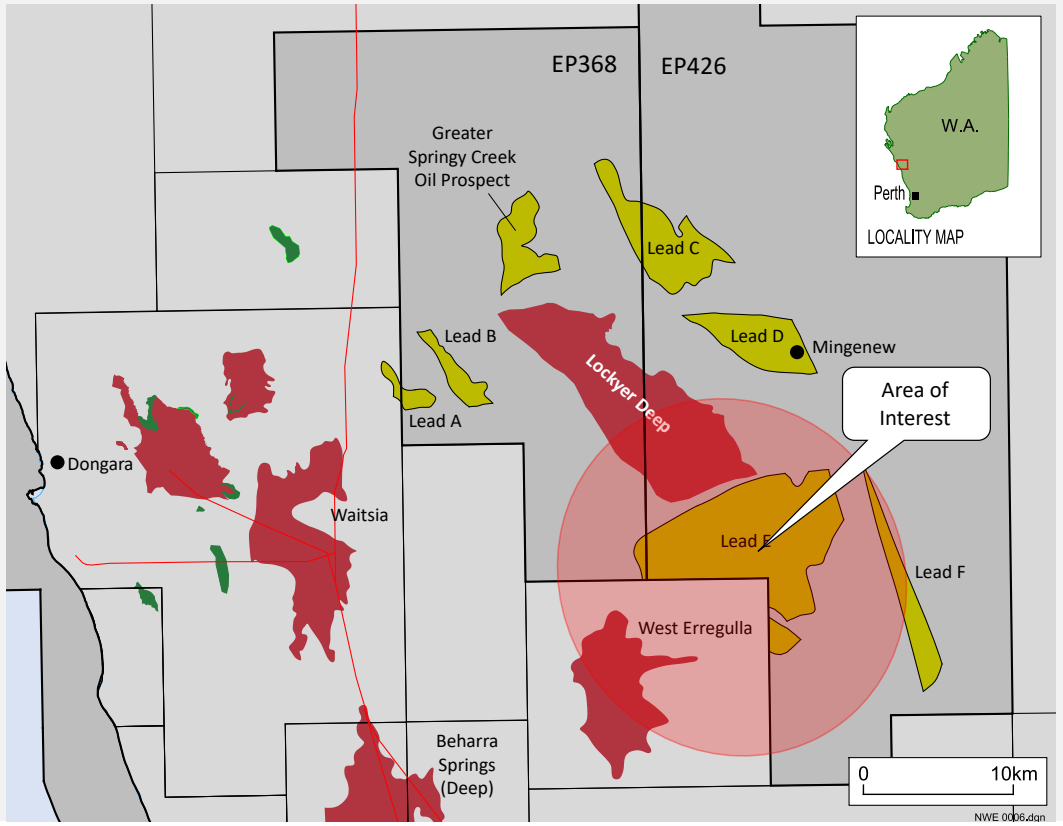
Not Just About Lockyer Deep: Follow-on Potential

- Significant follow-on exploration potential identified within permits; both gas and oil
- Exploration leads upgraded by seismic data reprocessing and Lockyer Deep-1 discovery
- Ringneck 2D seismic survey recently completed
- Purpose of Ringneck survey is to upgrade leads, in vicinity of prominent gravity anomaly, to drillable prospect status,
- Additional data as been acquired hacross the Lockyer Deep structure
- Exploration well anticipated H1 2023; target to be selected by joint venture



Ringneck Seismic Survey Area of Interest

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Capital Raising

- Completed $15 million placement, primarily to institutional investors – both domestic and overseas
- Placement well supported by major shareholders, including Mineral Resources Limited
- Share Purchase Plan for existing shareholders; targeting an additional $3 million
- Pro forma cash post capital raising anticipated ~$23 million (inc. SPP)
- Places Norwest Energy in an extremely strong position to progress comprehensive appraisal of Lockyer discovery, and test additional exploration potential

A Transformational Period Ahead

PROVE UP THE RESOURCE(S)

Mar 2022
- Lockyer Deep-1 Flow Test
- Ringneck 2D Seismic Program

Jun 2022
- Ringneck Seismic results

Oct 2022
- Appraisal Well (indicative)

Dec 2022
- Appraisal Well (indicative)
- Rococo 3D Seismic program

Mar 2023
- Exploration well (indicative)

DEFINE COMMERCIALISATION STRATEGY & MARKET THE RESOURCE

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Investment Highlights

Huge Resource Potential

- Lockyer Deep discovery may extend across 92km^2
- Significant follow-on exploration potential
- Both gas and oil

Prime Position

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

Strong Joint Venture

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

Funded

- Existing cash plus capital raising proceeds
- Very strong balance sheet
- Low corporate overheads

Lean Organisation

- Small team, low overheads
- 100% focus on onshore Permian play
- Engaging specialist advisors as required to support the business

The Right Time

- Increasing demand for Natural Gas as a cleaner fuel for the transition to renewables
- Potential for export offers tremendous value upside

Multiple Pathways to Deliver Shareholder Return

- Focused on shareholder return with multiple commercialisation options for maximum shareholder benefit

Transformative Period Ahead

- Comprehensive appraisal program to prove up volume
- Exploration well in 2023
- Drilling Q4 2022 into 2023

Thank You

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