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Managing Director's Presentation **to Annual General Meeting**



22 November 2021

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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.

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A Truly Transformational 12 Months

- The Lockyer Deep-1 exploration well has confirmed a very significant conventional gas discovery
- Results thus far exceed pre-drill High Case expectations
- Encountered exceptional Kingia Sandstone reservoir quality
- Pressure data indicates a very substantial gas column
- Preparing for production testing early Q1 CY 2022
- Appraisal commencing CY 2022



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Investment Highlights

Huge Resource Potential

- Structural mapping indicates Lockyer Deep discovery may extend across 92km^2
- Significant follow-on 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 and future options proceeds support next 12 months testing and appraisal program

Lean Organisation

- Small, nimble team
- Rationalised portfolio for 100% focus on onshore Permian play
- Engaging specialist advisors as required to grow the business

The Right Time

- Increasing demand for Natural Gas as a cleaner fuel for the transition to renewables

Multiple Pathways to Deliver Shareholder Return

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

Transformative Period Ahead

- Lockyer Deep-1 flow test pending
- CY 22 and CY23 expected to deliver ongoing high-impact catalysts

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Corporate Snapshot

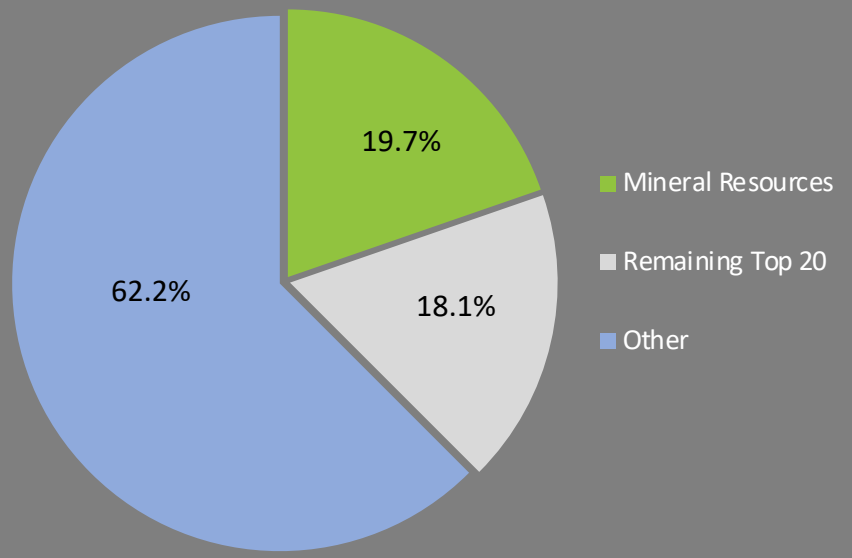
CAPITAL STRUCTURE

A$0.024	5.5B	605M	A$132M	A$9M	Nil	$123M
Share price (19 Nov 21)	Shares on issue	Listed Options	Market Capitalisation	Cash & Future ITM Option Proceeds	Debt	Enterprise Value

HISTORICAL SHARE PRICE



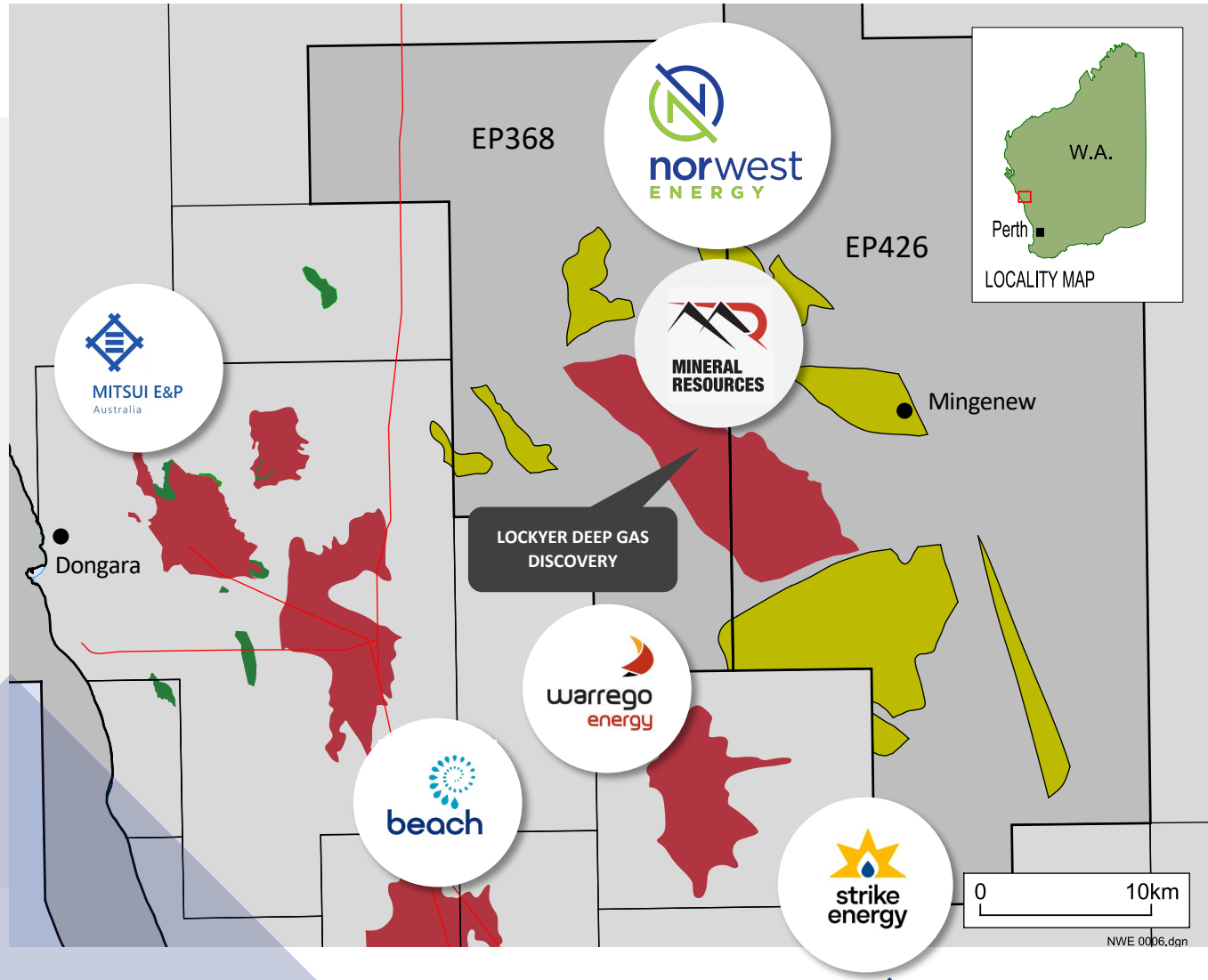
OWNERSHIP



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Perth Basin Sweet Spot

- Norwest offers superior ASX-listed leverage to emerging, prolific Permian gas play
- Permian gas play within tightly held area of north Perth Basin
- Strong joint venture with Operator Energy Resources Limited (subsidiary of Mineral Resources Limited)
- Two large exploration permits, total 1,725 km^2
- EP368 Norwest interest 20%
- EP426 Norwest interest 22.22%
- Lockyer Deep discovery located across both permits
- Follow-on exploration potential identified and upgraded by Lockyer Deep-1 result



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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 ~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 DISCOVERY

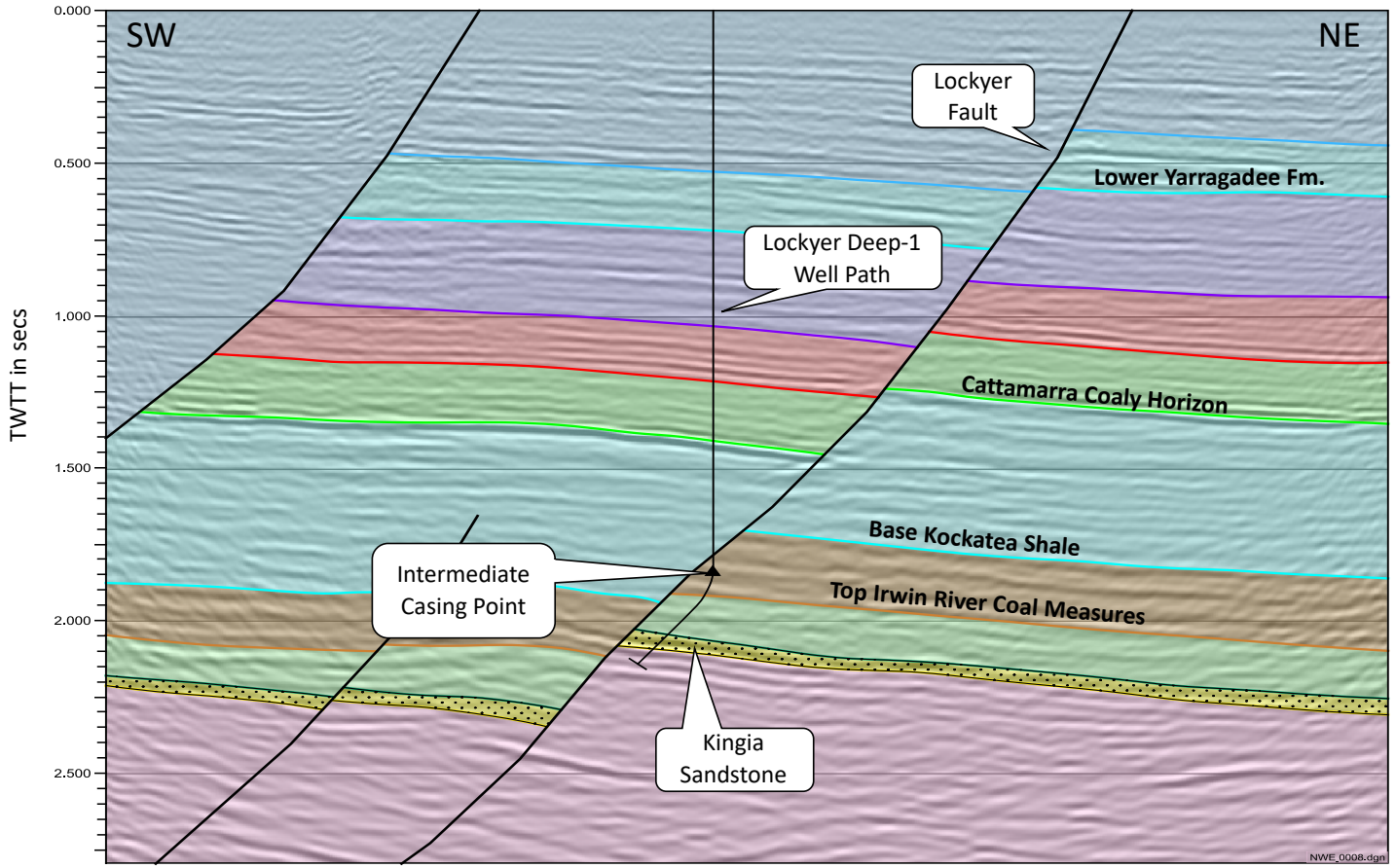
- Four out of four major discoveries
- Exceeds pre-drill expectations
- Indicative areal extent 92km^2
- Well suspended for production testing
- Expect very high deliverability Kingia reservoir

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Lockyer Deep Discovery
Well Design

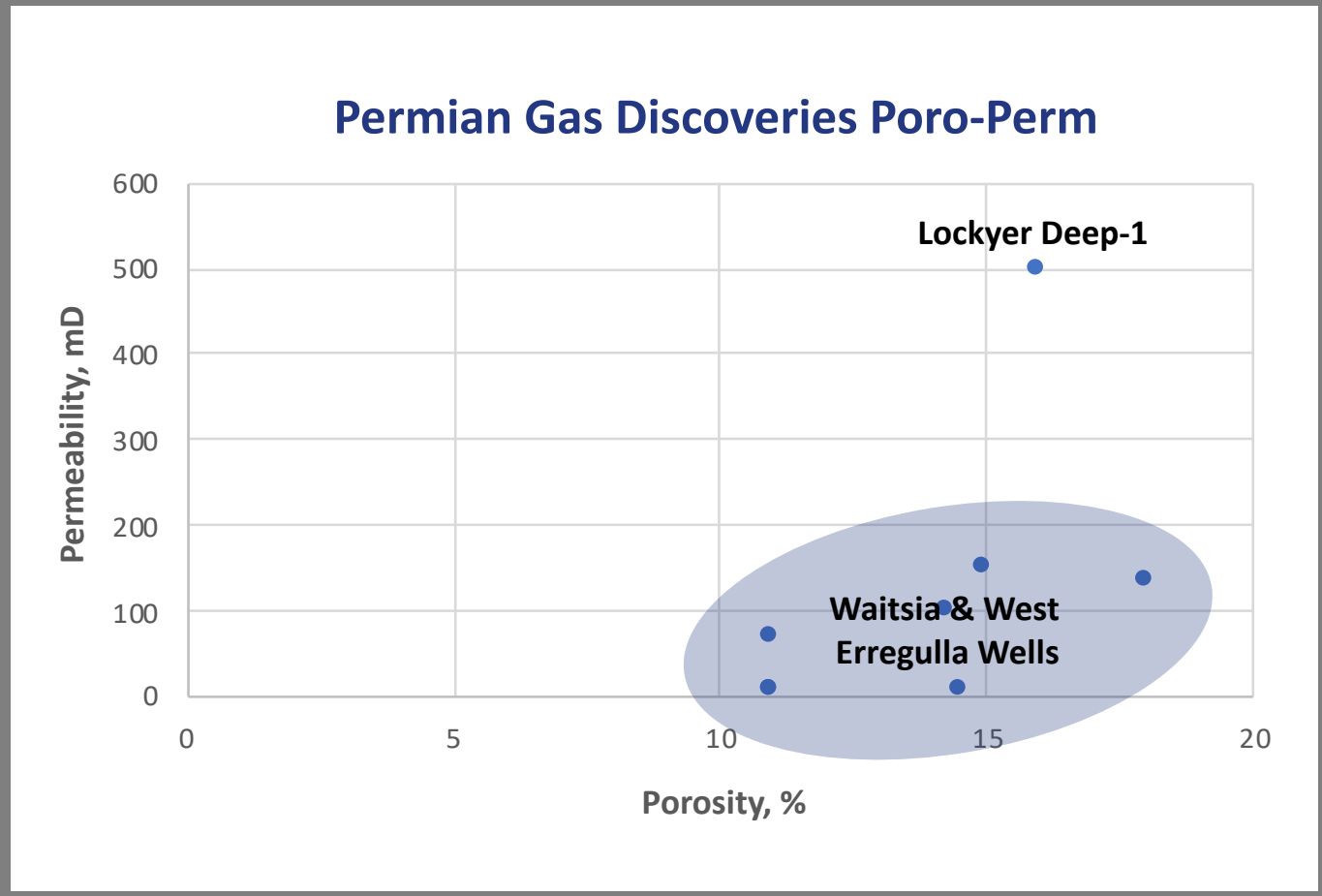
- Lockyer Deep-1 drilled to 4,157 metres Total Depth (TVDSS)
- Deviated by ~30 degrees from intermediate casing point, behind main Lockyer bounding fault
- Well path designed to intersect fault well above target, thereby providing confidence for optimal structural location
- Intersected Kingia reservoir in a crestal location



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Lockyer Deep Discovery
Reservoir

- Exceptional reservoir quality encountered in Kingia Sandstone Fm.
- Top Kingia @ 3,879 metres (TVDSS)
- Net gas pay 20.2 metres (TVD)
- Average porosity 16%
- Maximum porosity 28%
- Average permeability estimated at 500mD
- Underlying 13.8 metre (TVD) lower quality Kingia “gasifer” may contribute to total recoverable resources
- High Cliff Sandstone tight at LD-1 location however may well be of better quality across the extensive discovery area

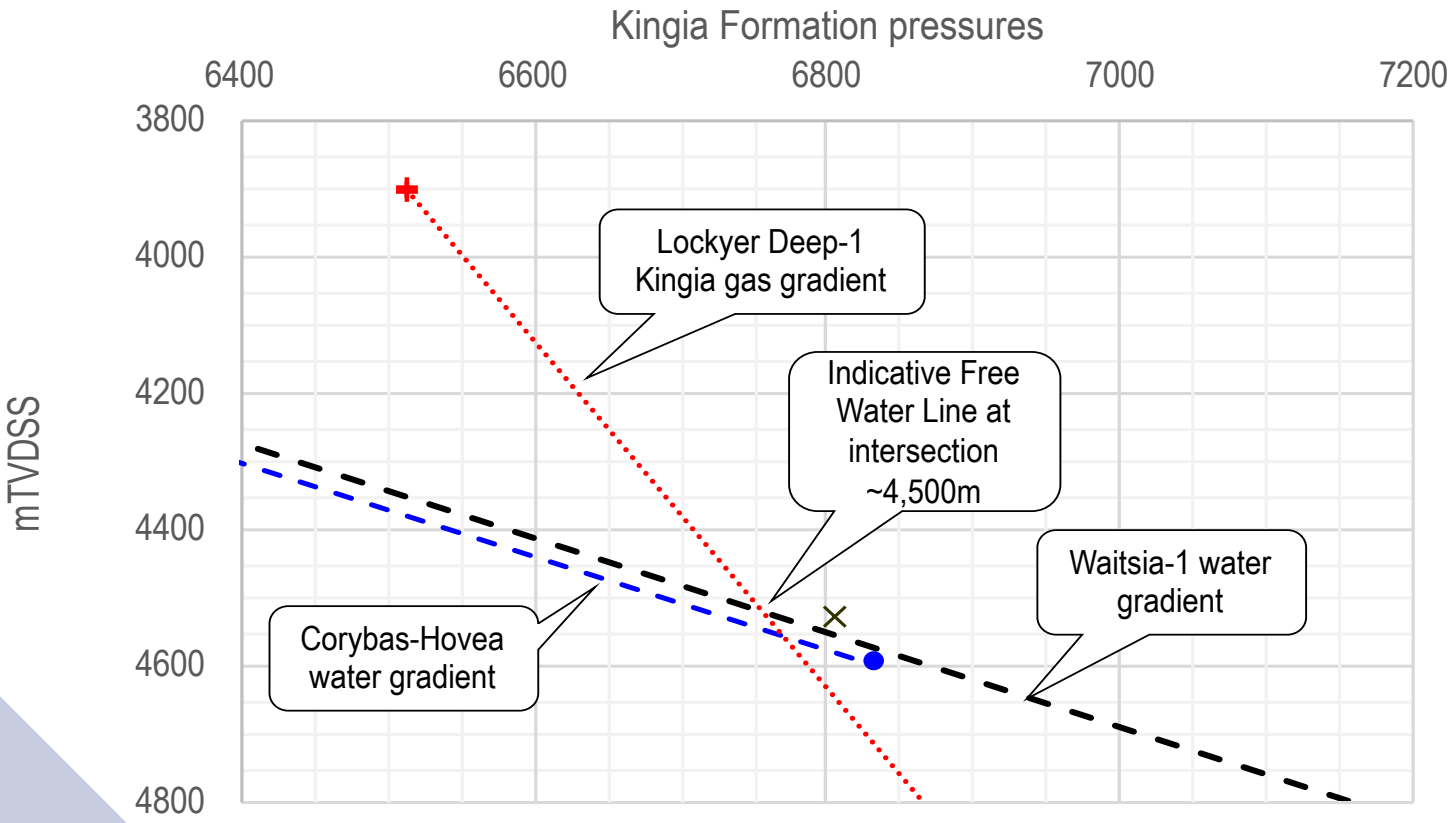


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Lockyer Deep Discovery
Gas Column

- Very high reservoir pressure - 6,514 psi
- Gas pressure gradient indicates a very substantial gas column
- Indicative Free Water Line ~4,500 metres (TVD), based on intersection with regional water gradient
- Gas column up to ~700 metres, relative to Waitsia's 350-400 metres
- Implies a high-integrity fault sealing mechanism
- Supports case for very significant gas discovery

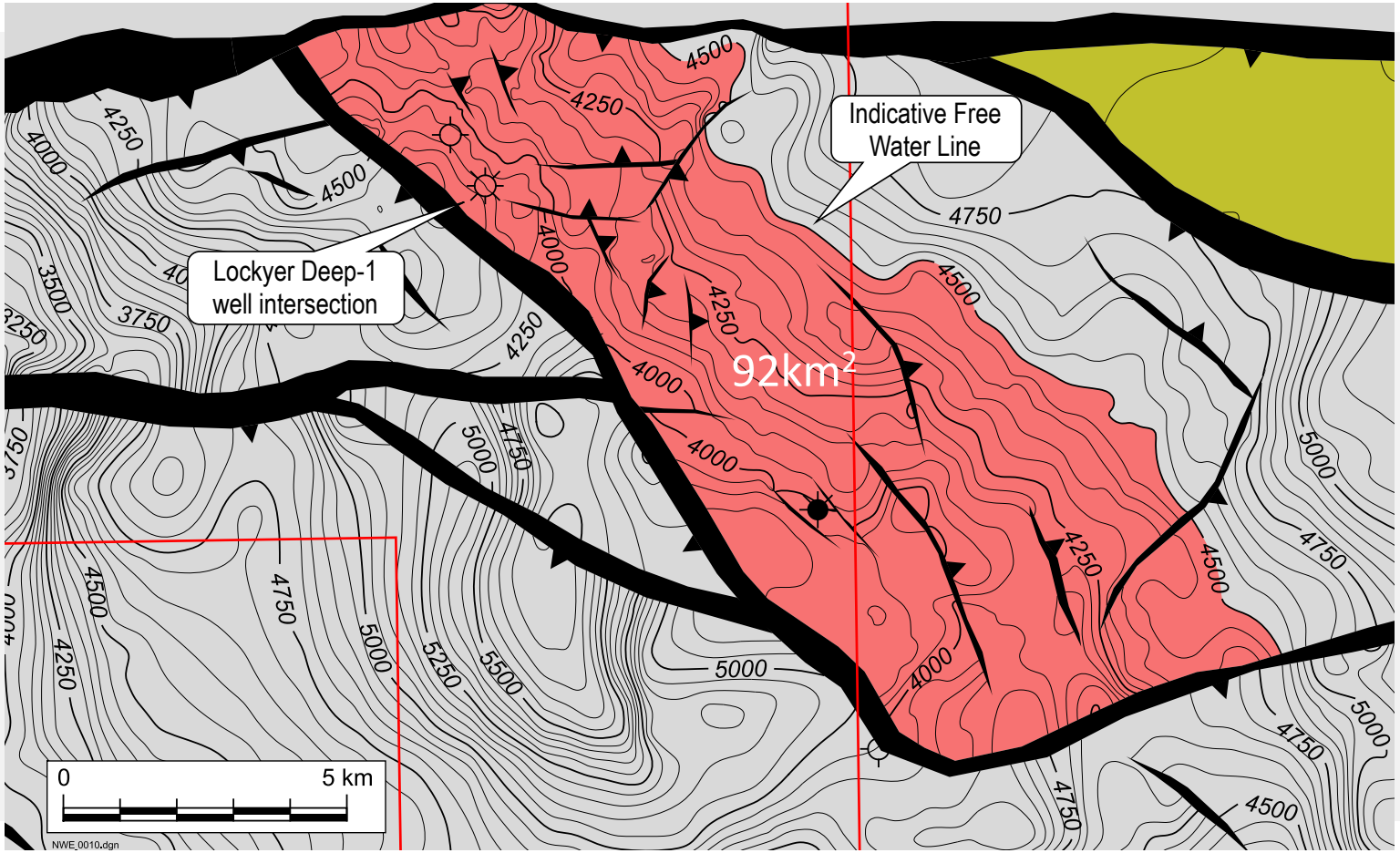
Lockyer Deep-1 Formation Pressure Profile



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Lockyer Deep Discovery
Structure

- Fault-bounded three-way dip structure
- Post-drill structural interpretation incorporates recently reprocessed seismic data sets, and well data
- Indicative Free Water Line @ 4,500 metres (TVDSS) supports areal extent of gas at 92 km^2
- The associated Gross Rock Volume implies a resource that exceeds the pre-drill High Case Prospective Resource
- Suggests that main bounding faults are sealing, regardless of orientation and throw

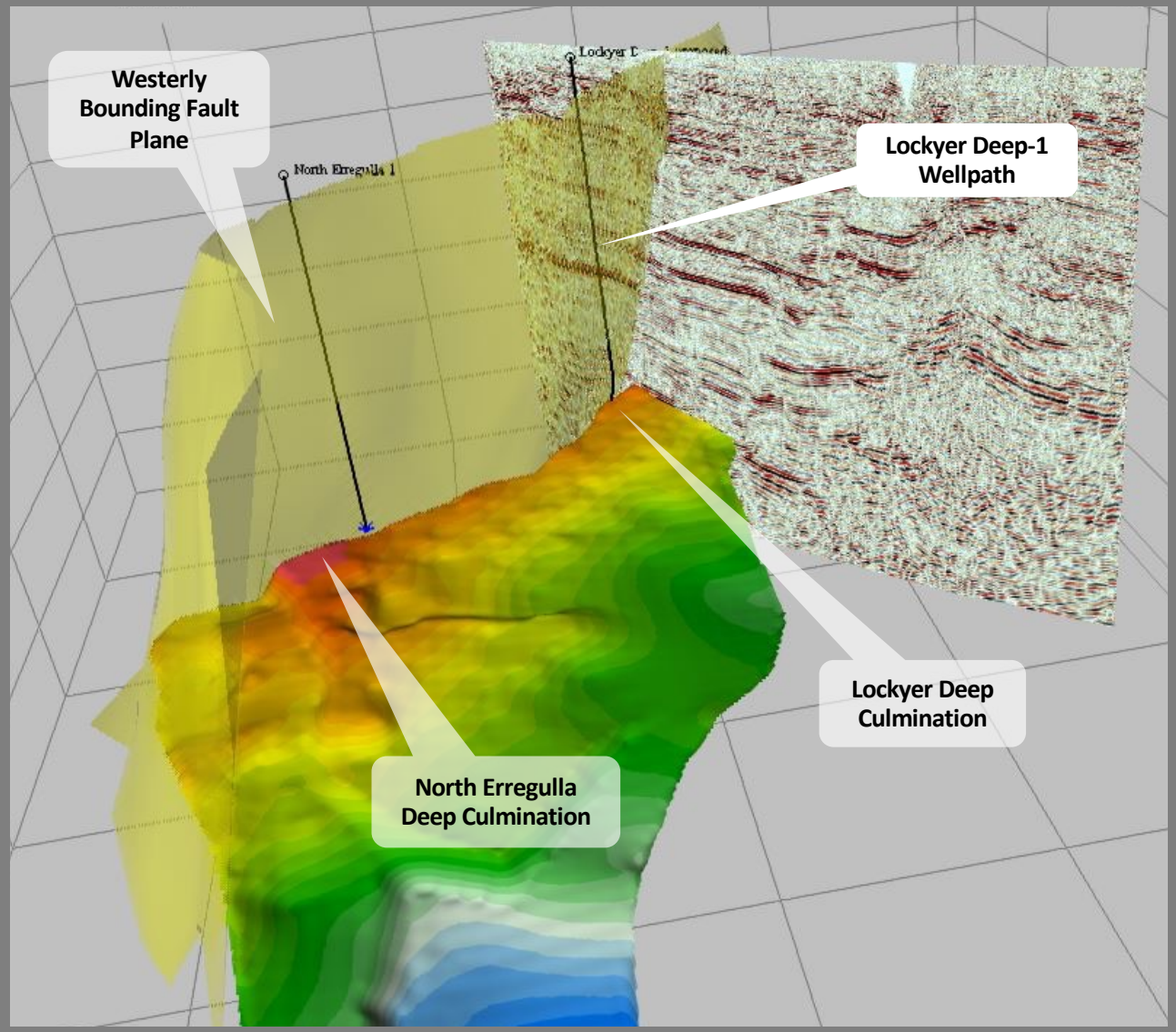


Top Kingia Fm. Depth Structure Map

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Lockyer Deep Discovery
Appraisal

- JV currently preparing program design & budget for well testing early CY 2022
- Planned Rococo 3D survey postponed to Q1 CY 2023 due to seismic contractor experiencing unforeseen delays and consequently unable to complete the survey during the limited acquisition season (post-harvest, Jan – Mar 2022)
- JV confident to proceed with appraisal drilling in meantime
- Ringneck 2D survey will proceed in Q1 CY 2022 to support decision process on appraisal well locations, in conjunction with a Quantitative Seismic Interpretation and rock physics study
- North Erregulla Deep location likely for first appraisal well
- Operator ordering long lead items inventory for up to three appraisal/exploration wells
- Drilling to commence CY 2022
- Operator pursuing a number of rig options



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Lockyer Deep Discovery
Commercialisation

- Operator has presented a conceptual timeline to development and production
- Sets an aggressive schedule for appraisal, FEED, FID and development
- Norwest has independently engaged a specialist consultancy to advise on gas marketing strategy – well versed with the Perth Basin, Domgas and export markets
- Monetisation strategy will consider WA Domestic Gas market, value-add opportunities and potential for export
- Early-stage gas marketing program to run in parallel with appraisal activities
- Norwest funded for >12 months work program

Lockyer Deep Development (Indicative)

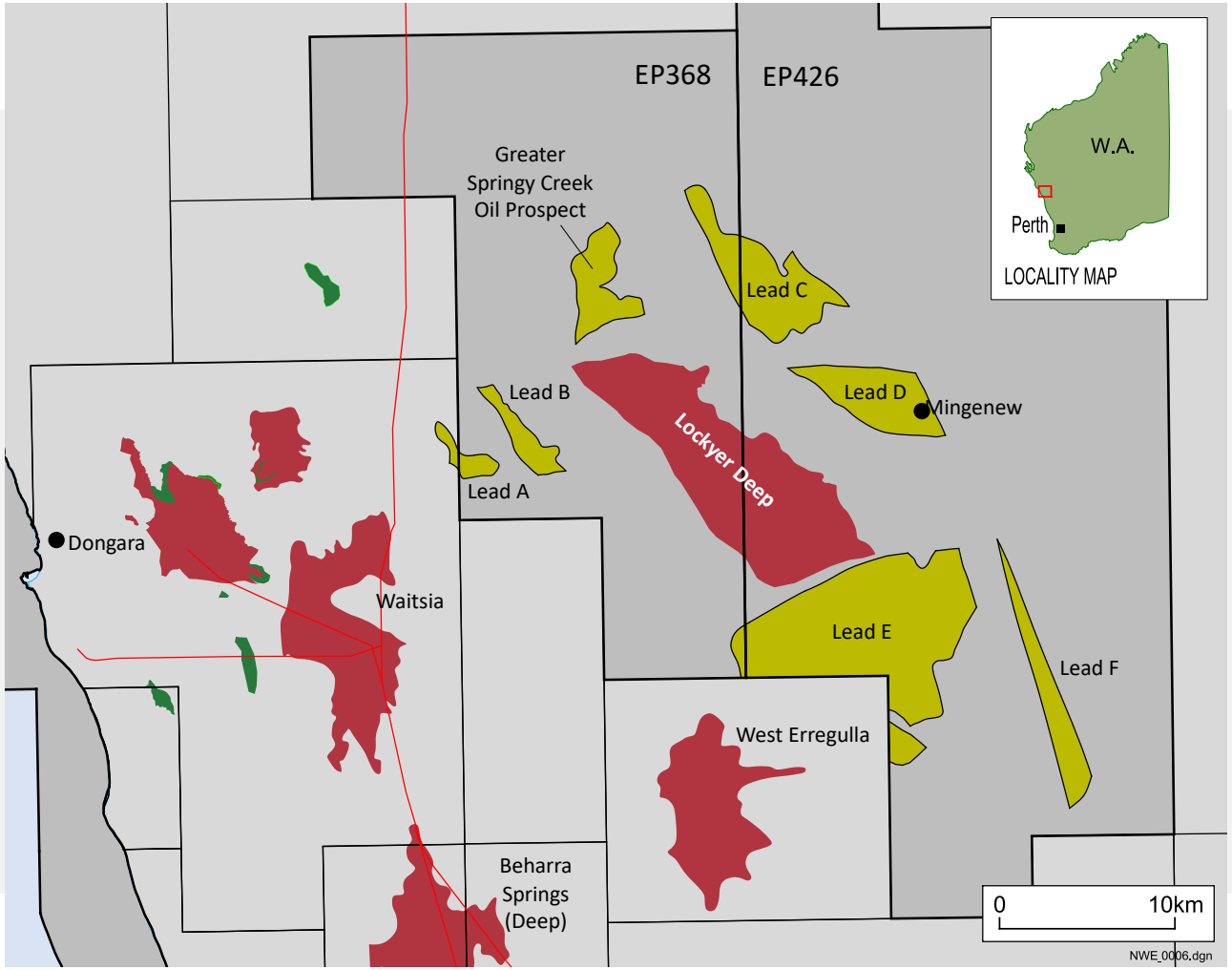
Year	# Wells	Stage
2022	3	Appraisal drilling (wells completed for production)
2023	4	Development drilling, FEED & FID
2024	4	Stage 1 production facility
2025	4	Stage 2 expansion

From Operator Energy Resources Limited

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Significant Follow-on Potential

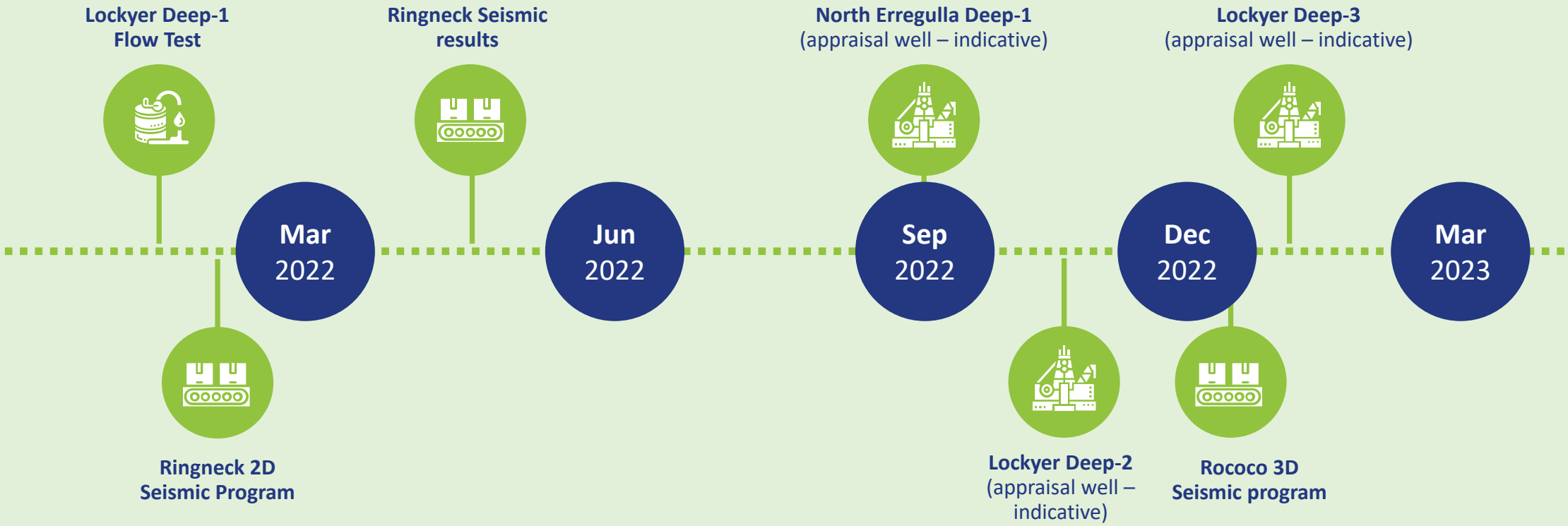
- Significant follow-on exploration potential identified within permits
- Upgraded by recent seismic reprocessing program and success of Lockyer Deep-1
- Ringneck 2D seismic program in Q1 CY 2022 will improve structural definition of area to SE of Lockyer Deep
- Aim of Ringneck survey is to upgrade leads to drillable prospect status
- Joint Venture planning for two exploration wells by mid 2023



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A Transformational Period Ahead

PROVE UP THE RESOURCE



DEFINE COMMERCIALISATION STRATEGY & MARKET THE RESOURCE

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Thank You

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