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Announcement to ASX

8 September 2021

SIGNIFICANT GAS DISCOVERY AT LOCKYER DEEP-1

HIGHLIGHTS

- Preliminary drilling results indicate a significant conventional gas discovery at Lockyer Deep-1
- Gas encountered in excellent quality Kingia Sandstone, and additional gas potential within High Cliff Sandstone
- Apparent absence of gas water contact in Kingia supports the case for a large resource across the greater Lockyer Deep/North Erregulla Deep structure
- Potential conventional oil resource encountered within Dongara/Wagina sandstones
- Drilling reached Total Depth of 4,274 metres on 6 September 2021
- Wireline logging program underway, positive results from which will lead to the well being completed for production testing

Perth Basin oil and gas exploration company Norwest Energy NL ("**Norwest**" or the "**Company**") is pleased to provide the following update regarding operations and preliminary results at the Lockyer Deep-1 conventional gas exploration well. Further to the Company's announcement on 30 August 2021, the bottom hole was drilled from a depth of 3,097 metres, reaching Total Depth of 4,274 metres in the Holmwood Shale at 24:00 hrs. on 6 September 2021.

The top of the Kingia Sandstone was intersected at 4,041 metres with a pronounced drilling break accompanied by elevated gas levels from 4,041 metres to 4,067 metres. Maximum total gas of 89% was recorded. Logging While Drilling (LWD) resistivity separation indicates good inferred porosities throughout a gross reservoir interval of approx. 26 metres with an expected high net to gross ratio. Elevated gas readings continued throughout the Kingia section within sandstones to the top of the Bit Basher Shale at 4,109 metres. Based on the available data no gas water contact is evident, supporting the case for very significant resource potential across the greater Lockyer Deep/North Erregulla Deep structure.

Elevated gas readings were observed within the High Cliff Sandstone from 4,172 metres and 4,214 metres (gross 42 metres) and, as previously announced, additional hydrocarbon potential has also been encountered within the shallower Dongara/Wagina Formations. Oil fluorescence was observed over a 158 metre (gross) section from the top Dongara Sandstone and into the Wagina Formation. Fair to good oil shows were observed within the upper 68 metres of this interval (of which approximately 48 metres is interpreted as the Dongara Sandstone).

A comprehensive wireline logging program is now being run across the entire bottom hole section in order to fully appraise the gas/oil deliverability of the Dongara/Wagina/Kingia/High Cliff intervals. Positive results from the program will lead to Lockyer Deep-1 being completed for production testing, for which planning has already commenced.

Norwest Energy Managing Director, **Iain Smith commented**, "*The Board of Norwest Energy is delighted to report on this excellent outcome, which we expect to be truly transformational for the Company. The success of Lockyer Deep-1 has uncovered a significant conventional gas discovery. We eagerly anticipate the results of the wireline testing program and look forward to updating shareholders on the forward appraisal program once results are available. Our thanks go to Operator Energy Resources Limited, Aztech Well Construction, the Ensign Drilling crew and other third party service providers for a 'textbook' operational performance, with the well having been drilled to Total Depth in under 30 days of operations.*"

The Company's next scheduled announcement will occur when results of the wireline logging program become available. All depths and interval thicknesses are reported as MDRT (Measured Depth below Rotary Table).

Lockyer Deep-1 is located within Exploration Permit EP368, a joint venture between Norwest (20%) and Energy Resources Limited (80% and Operator). Energy Resources Limited is a wholly owned subsidiary of Mineral Resources Limited.

Authorised for release to ASX by the Board of Directors.

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