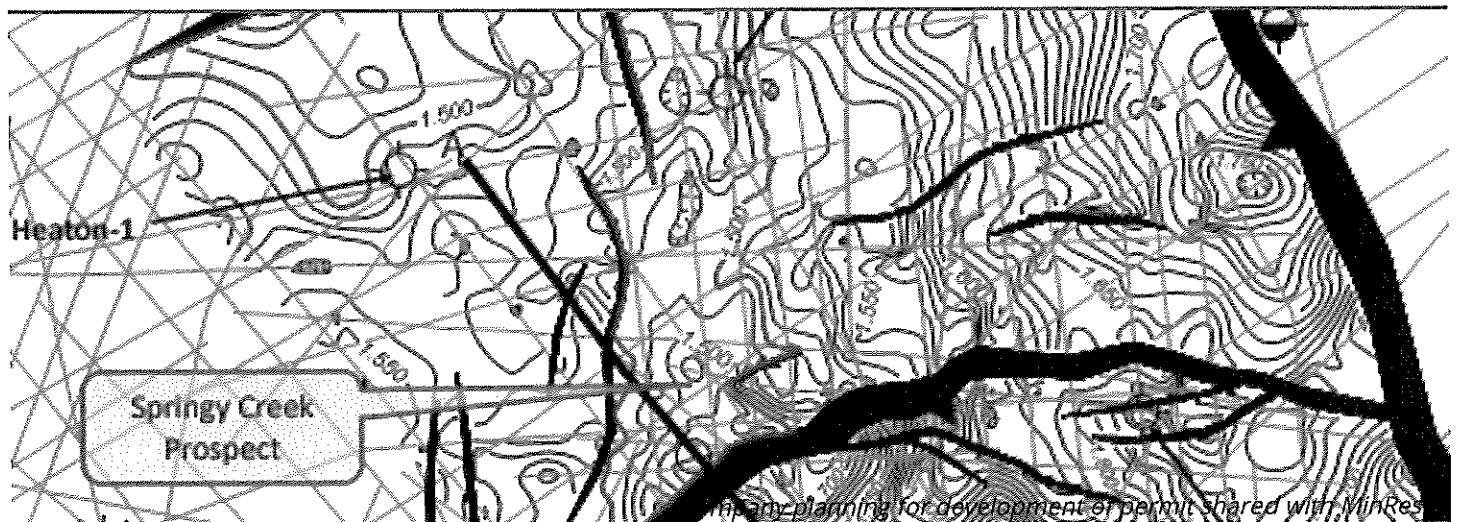


# Norwest looks for more Perth Basin oil

NORWEST Energy reckons it has a "significant new oil prospect" in its 20%-owned EP 368 in the Perth Basin, suggesting a heightened geological change of success of 25% improved by recent seismic data reprocessing and a prospective recoverable resource of 61 million barrels of oil.



## Operations > Exploration

Comments

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It shares the permit in a 20-80 split with operator Mineral Resources, and Norwest said today with the heightened optimism after some seismic reprocessing the joint venture expects to make a decision on a forward plan later in the month.

It comes after some movement on its operated Perth Basin oil project Xanadu, which it shares with Triangle Energy and Tamarind Resources with the seismic survey near complete.

Norwest flagged the Springy Creek prospect in its last quarterly and suggested today it was the Waitsia gas find that drove it "like many Perth Basin explorers" to take another pass at much of its proximate acreage - Waitsia is just five kilometres away - in the hopes the new Kingia and High Cliff Sandstones plays may contain hydrocarbons within its areas.

MinRes memorably threw its hat into the AWE bidding war in 2017 to buy the company and its 50% stake of Waitsia, seeing gas-to-power opportunities for

mine sites.

It was later beaten by Mitsui, which took over as operator.

Helpfully Norwest's former managing director Shelley Robertson departed the company to head up MinRes' energy division, leaving Iain Smith in the driver's seat.

"The Waitsia discovery has opened up an exciting new petroleum play within the basin by encountering a very significant hydrocarbon accumulation within the Lower Permian Kingia and High Cliff Sandstone formations," the company said this morning.

Structural lead Springy Creek has been upgraded to a drillable prospect after 2D seismic reprocessing. It has been mapped with a southern culmination abutting the Allanooka Fault and a northern culmination in the vicinity of 1985's East Heaton-1 well that finished above Kingia.

Based on well intersections in the wider region, the Kingia and High Cliff Sandstone are prognosed to incorporate thick, high-quality reservoir sand units at the prospect location at target depths of 2470m and 2570 metres, respectively.

Both culminations comprising the Greater Springy Creek prospect sit across 10.1sq.km and is an elongate north-south trending three-way dip closure with fault closure to the south.

Reservoirs within this "robust structural feature" are predicted to be sourced by oil migrating from the proven Kockatea Shale oil kitchen to the south.

The prospect is within a structural setting comparable to Triangle Energy and Key Petroleum's Mount Horner oil field, 15km west, which was also sourced by oil moving south.

Similar to the Waitsia, the top seal for Kingia is provided by the Lower Irwin River Coal Measures and below Kingia is a 50m-70m interval of the Bit Basher shale, which also proves the top sea for the High Cliff Sandstone.

Norwest was sitting at 0.2c today.