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ARROWSMITH PROJECT

Norwest successfully completes on-ground 3D seismic acquisition work at Arrowsmith Project

Norwest Energy NL (ASX:NWE) is pleased to report the on-ground seismic acquisition work for the Arrowsmith seismic survey has been successfully completed, allowing for the processing and interpretation of the 3D seismic data to commence.

The on-ground acquisition component of the survey was completed on time and within budget.

Norwest will now commence processing and interpretation of the data, with the results expected to be available during Q3 CY2015.

The on-ground survey was conducted at a 106km² area within exploration permit EP413 near the Arrowsmith locality, 250km north of Perth, between Eneabba and Dongara.

The objective of the survey is to assess the extent of the resource surrounding the existing Arrowsmith-2 well location and to assist in defining the optimal location and target formation for Norwest's first horizontal well, Arrowsmith-3.

Vegetation rehabilitation will now commence and will include annual audits to demonstrate progress. Norwest is confident of meeting all rehabilitation milestones set by the respective government agencies.

The State offset requirement comprises funding to a value of no less than \$200,000, triggered if after 5 years the Environmental Protection Authority determines significant residual environmental impacts remain. The Commonwealth offset requires an upfront unconditional provision of funds to the Department of Parks and Wildlife to purchase no less than 290 Ha of land with similar environmental values to the area cleared.

The evaluation program for the Arrowsmith-2 well was finalised during 2014 with ongoing review and analysis of the resulting dataset continuing into 2015.

The Arrowsmith field was ranked as a discovery after an independent evaluation by DeGolyer and MacNaughton, who ascribed the following resource estimates:

- contingent gross recoverable resource of 316 BCF gas; and
- prospective gross recoverable resource of 2.6 TCF gas.¹

¹ Refer to Norwest ASX release dated 02/08/2013

Chief Executive Officer Mr. Peter Munachen said: “We are pleased to report that on-ground works for the survey have been completed without incident, on time and within budget. The results of the survey will make a significant contribution toward defining the commercial potential of the Arrowsmith project.

“We would like to take this opportunity to again acknowledge the assistance provided by the Amangu people during the on-ground activities. We would also like to thank all our contractors who assisted in the acquisition process and the local landowners who provided access to their properties.”

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EP413 Joint Venture

Norwest Energy	27.945% (Operator)
AWE Limited	44.252% (via subsidiaries)
Bharat PetroResources Ltd	27.803%

For further information, please contact:

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