

ASX ANNOUNCEMENT
ASX: NWE

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Project and Corporate Update

- Seismic survey commencement delayed due to approvals process
- Corporate and project review underway

Norwest Energy NL (ASX:NWE) (**Norwest** or the **Company**) provides the following update regarding its activities.

TP/15 – Xanadu 3D Seismic Survey

The Company advises that ongoing delays in the regulatory approvals process for the Xanadu 3D Seismic Survey mean that survey acquisition will be unavoidably delayed beyond the targeted window of late 2018, with the next available opportunity for acquisition commencing in March 2019.

The Company notes this delay is due to the Company's application with the Department of Mines, Industry Regulation and Safety (**Regulator**) still not being finalised (refer the Company's quarterly report dated 31 July 2018 for further information).

Managing Director, Shelley Robertson, commented:

"The Company is extremely disappointed that this approvals process is taking longer than expected. Norwest has an excellent track record in gaining approvals expediently, such as with the drilling of Xanadu-1, however with the heightened focus that currently exists at a national level on offshore seismic surveys, the complexity of submission documentation, and a high degree of stakeholder consultation required, this all adds significantly to the timeline. The Environmental Plan cannot be approved until stakeholder consultation is completed to the satisfaction of the Regulator, and Norwest continues to work on this process.

"Our acquisition timeline is impacted by exclusion periods for the migration of humpback whales, western rock lobster spawning and migration, commercial fishing peak periods and school

holidays. It is also important that acquisition is undertaken over a period when sea and wind conditions are favourable to attain the highest quality dataset possible. With all of this in mind, the next realistic opportunity for acquisition commences in March 2019.”

The objective of the seismic survey is to be able to map the structure at Xanadu, and to assist with designing well locations and trajectories. The approval for a side-track well at Xanadu-1 location is already in place, and a rig is expected to be available in the Perth Basin later in 2019.

TP/15 Joint Venture	ASX Code	Percentage Interest
Norwest (via subsidiary) (Operator)	ASX:NWE	25%
Triangle (Global) Energy Ltd (via subsidiary)	ASX:TEG	30%
Whitebark Energy Ltd (via subsidiary)	ASX:WBE	15%
3C Group IC Limited (via subsidiaries)		30%

Project and Corporate Review

Whilst the continuing Xanadu approvals process remains a priority, the Board has recently commenced a project and corporate level review of the Company. This review is intended to identify opportunities to progress the Company’s other projects, including high-impact exploration opportunities within the L14 Jingemia Oil Field and permits EP368 and EP426. Additionally, with the State Government Inquiry into Hydraulic Fracture Stimulation now close to releasing its recommendations and findings, the opportunity to continue working up the potential in EP413 can resume.

The Company expects to utilise its recent appointment of KPMG and its strategic relationship with 3C Group to identify corporate initiatives that can maximise the strategic value of the Company’s asset portfolio, to improve the Company’s appeal to investors as a premier investment vehicle for exposure to assets within the Perth Basin.

The Board will provide updates on the outcomes of this project and corporate level review in due course.

For further information:

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