

Announcement to ASX

12 July 2019

COMPLETION OF XANADU 3D SEISMIC PROGRAM

Norwest Energy NL (ASX: NWE) is pleased to advise that seismic acquisition operations have been completed on the Xanadu 3D Transition Zone seismic program in exploration permit TP/15.

Surveying of the western panel was completed on 11 July 2019 in fine weather conditions and, as with the eastern panel, excellent fold of subsurface coverage has been achieved.

Contractor Synterra Technologies Ltd is currently demobilising from site, and recovering data from the western panel geophones for dispatch to seismic processing contractor Earth Signal Processing Ltd, in Calgary, Canada. Earth Signal are already in receipt of the data from the eastern panel, and data processing is under way.

Norwest Energy anticipates providing further updates as early processed seismic volumes become available, with results from the final interpreted data expected to be available by October 2019.



Image: The *Prowler* towing the airgun array during production operations

About the Xanadu 3D TZ Seismic Program

The 40km² 3D Transitional Zone seismic program has been designed to fully delineate the Xanadu oil discovery, focusing on the northern up-dip region, and the southern down-dip region extending out to

the western flank of the structure. The Xanadu discovery was drilled based on only limited 2D seismic coverage, insufficient to provide the high-resolution subsurface model required to guide future appraisal drilling. The interpreted results of the 3D seismic program will form the basis for contingent resource estimation and appraisal well design.

Once the 3D seismic dataset has been processed it will be interpreted and integrated with Norwest Energy's existing subsurface model, at which point the TP/15 Joint Venture will consider an appraisal well. The enhanced subsurface model will enable the appraisal well location and trajectory to be designed such that the well will provide an optimal chance for a significant commercial appraisal.

The TP/15 Joint Venture Partners are Norwest Energy, via its wholly owned subsidiary Westranch Holdings Pty Ltd (Operator, 25%), Triangle Xanadu Pty Ltd (45%), a wholly owned subsidiary of Triangle Energy (Global) Limited, and 3C Group (30%).

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