

## Norwest Energy NL

Non-Energy Minerals – Oil & Gas

NWE A\$0.039

Norwest Energy NL (NWE) is a Perth Basin focused gas & oil exploration company headquartered in Perth, Western Australia. The company hold interests in two high-impact onshore exploration permits. NWE is experiencing transformational growth further to the significant Lockyer Deep-1 conventional gas discovery of late 2021. Appraisal of the discovery, in addition to exploration drilling of other identified leads, offers investors superior leverage to this emerging and prolific geological play.

### Company Data

Number of shares	6,707.6M
Market Capitalisation (\$m)	248.2
Free float (%)	79.9
12-month high/low	\$0.046/\$0.007
Average Daily Turnover (\$m)	0.35
% S&P/ASX200	0.013%
DDM Ranking	N/A
% All Ordinaries	0.011%
GICS Industry Group	Mining

Source: FactSet, BPC

### Mineral Resource

#### Waitsia Discovery

2P reserves est. 860 Bcf

### Share Price Performance



Source: FactSet, Barclay Pearce Capital

## LOCKYER DEEP PROJECT UPDATE

On 20<sup>th</sup> of June 2022, Norwest Energy NL (NWE) announced an update at its Lockyer Deep Project, with the following highlights:

### Highlights:

- Indicative estimate of Free Water Level increases from 4,500 metres to 4,560 metres;
- Potential resource area increased from 92km<sup>2</sup> to 100km<sup>2</sup>;
- Lockyer Deep-1 Absolute Open Flow rate estimated at 190 MMscf/d;
- Estimated 70 Bcf to 110 Bcf gas-in-place connected to the Lockyer Deep-1 well within the well test maximum radius-of-investigation, representing an area of approximately 3km<sup>2</sup>;
- Compositional analysis confirms high quality of Lockyer Deep-1 gas, estimated 87.5% methane and 3.9% CO<sub>2</sub>;
- Joint Venture targeting drilling and 3D seismic commencing Q4 CY2022.

### MD comments:

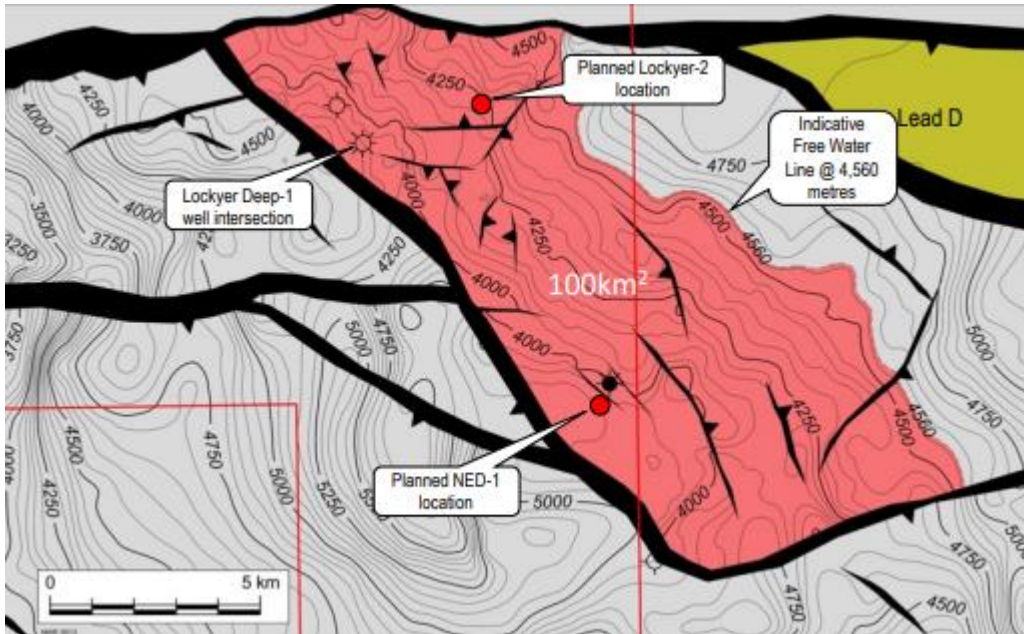
NWE MD, Iain Smith commented "These post-test results once again confirm the quality and potential commerciality of the Lockyer Deep discovery. While additional drilling is required, we are extremely encouraged by the early indications of significant overall resource potential, particularly when comparing the estimated resource-connectivity from the recent well test to the area of the broader structure."

### BPC comments:

- Post-well analysis confirms that NWE has encountered an exceptional, high-pressure gas reservoir with good evidence to support a very significant gas column.

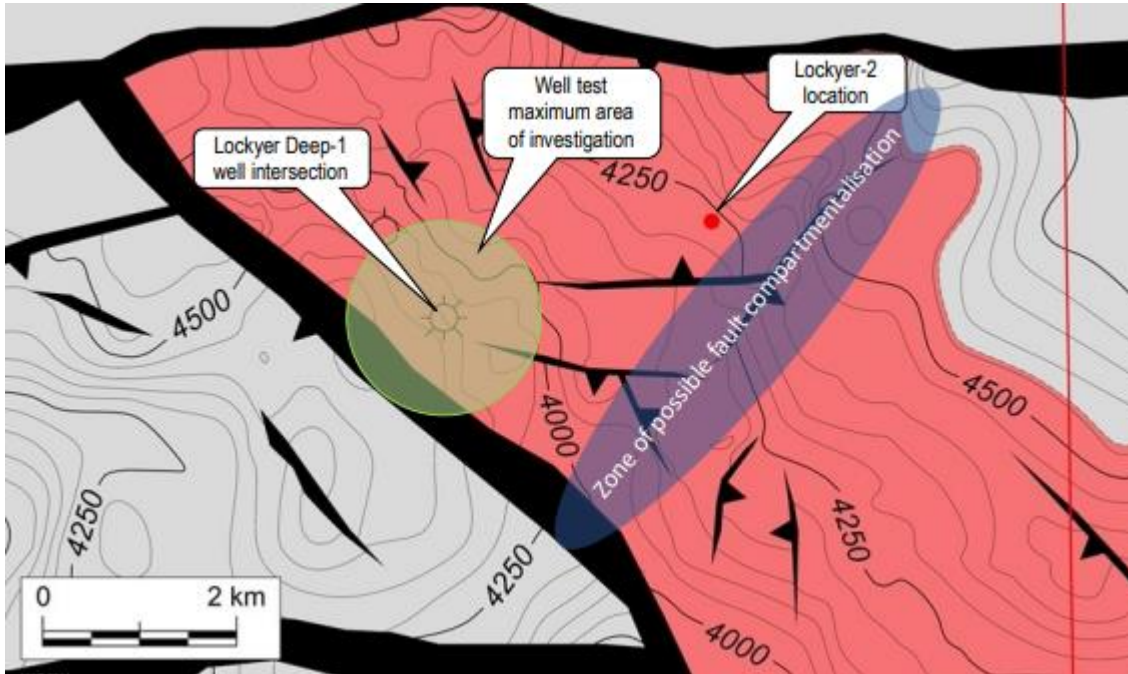
## Appendix A.

### NWE Top Kingia Fm. Depth Map



## Appendix B.

### Top Kingia Fm. Depth Map with Well Test Area of Investigation and Zone of Possible Faulting



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**Buy** – Describes stocks that we expect to provide a total return (price appreciation plus net yield) of 15% or more within a 12-month period.

**Hold** – Describes stocks that are neither a buy nor underperform.

**Underperform** – Describes stocks that we expect to provide a total return (price appreciation plus net yield) of less than minus 10% within a 12-month period.

**NR** – The investment rating and price target have been temporarily suspended. Such suspensions are in compliance with applicable regulations and/or Barclay Pearce Capital policies.

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20 June 2022

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