Norwest Energy
Golden Age Of Gas

Proactive Investors

Peter Munachen – CEO

Andrew Sutherland – Tech Advisor

6th June 2012
Disclaimer

- The information contained in this Presentation or subsequently provided to the Recipient of this Presentation whether orally or in writing by or on behalf of Norwest Energy NL ("NWE") or their respective employees, agents or consultants ("Information") is provided to the Recipients on the terms and conditions set out in this notice.

- The Presentation contains reference to certain intentions, expectations and plans of NWE. Those intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of NWF may be influenced by a number of factors, many of which are outside the control of NWE. No representation or warranty, express or implied, is made by NWE or any of its respective directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

- The Presentation does not purport to contain all the information that any existing or prospective investor may require. It is not intended to be a complete or accurate statement of material information. In all cases, before acting in reliance on any information, the Recipient should conduct its own investigation and analysis in relation to the business opportunity and should check the accuracy, reliability and completeness of the Information and obtain independent and specific advice from appropriate professional advisers.

- The Recipient should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters and should consult its own advisers. NWE and its advisers take no responsibility for the contents of the Presentation.

- NWE makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information. NWE and its respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.
Project Overview

Australia

- Northern Perth Basin
  - Jingemia L14 (6.3%)
  - EP413 (27.945%)
  - TP/15 (100%)
  - EP368 (20%)
  - EP426 (20%)
  - SPA 0013 (100%)

- Vulcan Sub-Basin
  - Puffin AC/P22 (NWE 1.25% Royalty)

UK

- Wessex Basin
  - Isle of Wight PEDL 239 (75%)
  - Dorset PEDL 238 (50%)
  - Offshore Wessex P1928 (65%)
This is the Golden Age of Gas
Norwest Australian Licences

- US Energy Information Administration (EIA) assesses 59 TCF shale gas in the northern Perth Basin
- Norwest has a large footprint
- Proven hydrocarbon province with multiple oil and gas fields
- 300 km north of Perth

<table>
<thead>
<tr>
<th>Permit</th>
<th>Gross Sq kms</th>
<th>Net Sq kms</th>
</tr>
</thead>
<tbody>
<tr>
<td>EP368</td>
<td>600</td>
<td>120</td>
</tr>
<tr>
<td>EP426</td>
<td>2360</td>
<td>472</td>
</tr>
<tr>
<td>EP413</td>
<td>508</td>
<td>142</td>
</tr>
<tr>
<td>L14</td>
<td>40</td>
<td>3</td>
</tr>
<tr>
<td>TP15</td>
<td>646</td>
<td>646</td>
</tr>
<tr>
<td>SPA 0013</td>
<td>860</td>
<td>860</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5014</strong></td>
<td><strong>2543</strong></td>
</tr>
</tbody>
</table>

For personal use only
Arrowsmith #2
A vertical well (TD 3340m) 4 zones have been identified as highly prospective for shale / tight gas.

Evaluation

Measurements during drilling
- cutting
- gas measurements in mud
- Logging While Drilling (LWD)

Wireline – extensive suite including image logs

Core Data
- Geochemistry
- Desorption/Adsorption
- Permeability/ Porosity
- Petrology Geomechanics

Frac and test
Arrowsmith-2 Well

Commercial drivers for the project:

- Close proximity to both pipelines that service the domestic gas market
- A prevailing gas price of $8 - $12/GJ
- A predicted shortfall in gas supply in coming years

Primary objective to assess the shale formations.

High Cliff Sandstone tight gas target a secondary objective for this program, however if results prove favorable, this well could ultimately be converted to a commercial producing well.
NWE believes this is WA governments view of the future gas supply/demand for WA
Hydraulic Fracture Stimulation Program Summary

Frac Stage 1: Lower IRCM / HCSS
Frac Stage 2: Upper IRCM
Frac Stage 3: Lower Carynginia
Frac Stage 4: Upper Carynginia
Frac Stage 5: Lower Kockatea

Leseur
Woodada
Kockatea Shale
Carynginia Formation
Irwin River Coal Measures
HCSS
Holmwood
Basement
The ultimate test will be to establish the flow rate at Arrowsmith-2 for each formation, following the hydraulic fracture stimulation program.

At the completion of flow testing, Norwest will be in a position to:

- high grade target intervals for development,
- scale up flow test results from the vertical well to predict production for horizontal wells,
- design a program for the next phase of the project, and
- estimate contingent resource volumes.
Other North Perth Basin Projects
Norwest has 100% of TP/15

Norwest is currently remapping and evaluating leads to optimise future programs

The DMP has awarded a 5 year permit renewal
North Erregulla EP 426/368

- Origin have farmed in both permits
- A 3D seismic survey will be recoded over North Erregulla early 2013
- potentially large accumulations

June 2012
Norwest was awarded SPA 0013 in April 2011

Fugro flew 2139 line kms Falcon airborne gravity gradiometry and magnetic data Aug 2011

Data has been processed and interpreted along with existing seismic and well data

The interpretation shows potential for
- Shallow shale gas
- Deep shale gas
- Conventional hydrocarbon traps

Norwest has applied to the DMP to have the SPA converted to an exploration license
54km seismic survey acquired over Razorback Feb-Mar 2012

Data currently being processed and interpreted

5 offshore blocks awarded 26th round P1928 (Operator)

2 year evaluation program

<table>
<thead>
<tr>
<th>PEDL238 Norwest – 50%</th>
<th>STOOIP P50 MMbbl</th>
<th>P50 unrisked recoverable MMbbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mooneye</td>
<td>134.7</td>
<td>53.88</td>
</tr>
<tr>
<td>Sockeye</td>
<td>19.6</td>
<td>7.84</td>
</tr>
<tr>
<td>Hammerjaw</td>
<td>42.7</td>
<td>13.52</td>
</tr>
<tr>
<td>Coho</td>
<td>26.9</td>
<td>10.76</td>
</tr>
<tr>
<td>Beluga</td>
<td>22.3</td>
<td>8.92</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PEDL239 Norwest – 75%</th>
<th>STOOIP P50 MMbbl</th>
<th>P50 unrisked recoverable MMbbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Razorback</td>
<td>43.1</td>
<td>14.12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P1928 (offshore) Norwest – 65%</th>
<th>STOOIP P50 MMbbl</th>
<th>P50 unrisked recoverable MMbbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stickleback</td>
<td>50</td>
<td>20</td>
</tr>
<tr>
<td>Triggerfish</td>
<td>10</td>
<td>4</td>
</tr>
<tr>
<td>Remora</td>
<td>4</td>
<td>1.6</td>
</tr>
<tr>
<td>Steelhead</td>
<td>13</td>
<td>5</td>
</tr>
<tr>
<td>Stingray</td>
<td>27</td>
<td>11</td>
</tr>
<tr>
<td>Total</td>
<td>393</td>
<td>151</td>
</tr>
</tbody>
</table>

All permits operated by Norwest Energy
## Capital Structure

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Code</td>
<td>NWE</td>
</tr>
<tr>
<td>Share Price (5.6.12)</td>
<td>$0.056</td>
</tr>
<tr>
<td>Shares on Issue</td>
<td>874.2M</td>
</tr>
<tr>
<td>Listed Options:</td>
<td>104M</td>
</tr>
<tr>
<td>(ex price 30.6.12 $0.10)</td>
<td></td>
</tr>
<tr>
<td>Market Cap</td>
<td>$49M</td>
</tr>
<tr>
<td>Top 100 Shareholders</td>
<td>40%</td>
</tr>
<tr>
<td>(31.5.12)</td>
<td></td>
</tr>
<tr>
<td>Directors</td>
<td>6%</td>
</tr>
</tbody>
</table>

## Directors

- Michael Fry (Chairman)
- Peter Munachen
- David Kennedy
- Company Secretary
- Ernie Myers
# Norwest Activity Schedule through to June 2012

## Activity Timeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Q3 2011</th>
<th>Q4 2011</th>
<th>Q1 2012</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>EP413 Arrowsmith-2 northern Perth Basin, AUS</td>
<td>intensive post-drilling evaluation program on A-2</td>
<td>successful campaign to gain full environmental approvals for A-2</td>
<td>conduct frac and well test on A-2 well, followed by review and development of five year work program</td>
<td>commence implementation of 5 yr plan</td>
<td>Estimate contingent resource (huge shale gas potential)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TP/15 northern Perth Basin, AUS</td>
<td>Intensive post-drilling evaluation program on RHS-1</td>
<td>Remapping of prospects &amp; planning for 2D seismic</td>
<td>Commence implementation of 5 yr plan</td>
<td></td>
<td>Prospect &amp; Lead Evaluation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EP368/426 northern Perth Basin, AUS</td>
<td>Planning for seismic program over North Erregulla prospect</td>
<td></td>
<td>3D seismic program delayed until Q1/2013</td>
<td></td>
<td>North Erregulla Prospect evaluation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPA-0013 northern Perth Basin, AUS</td>
<td>Acquired gravity survey over SPA area</td>
<td>Data compilation and evaluation</td>
<td>Apply for exploration permit and submit work program</td>
<td>Commence further development and evaluation of SPA area</td>
<td>Evaluation of SPA area (shale gas potential)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEDL238 / 239 + 5 offshore permits Wessex Basin, UK</td>
<td>Prepare to run 2D seismic program over Razorback Prospect</td>
<td>Conduct 2D seismic program successful acquisition of additional offshore blocks in Wessex Basin</td>
<td>Compilation of results, remapping and ongoing evaluation program if deemed prospective, confirm well location for Razorback prospect</td>
<td></td>
<td>Prospect &amp; Lead Evaluation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For personal use only
The Golden Age of Gas

- 8 week Arrowsmith #2 frac programme commencing Late June
- Estimating contingent resources and implementing an appraisal / development plan
- Norwest has established a large portfolio of quality projects