

31 October 2022

## ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

### Highlights:

- **Arunta West Project (85% to 100%) – Exploration activities across REE, Lithium, and IOCG targets advance.**
  - Upcoming reverse circulation (RC) drill program targeting REE, lithium and IOCG anomalies to be co-funded by WA Government exploration incentive scheme (EIS).
  - Assay results from recent infill soil sampling of the lithium zone and along the flanks of the REE anomaly are being received and analysed to refine the drill targets.
  - Neighbouring explorer announces wide REE intersection in single RC hole including 142m at 0.31% Nb<sub>2</sub>O<sub>5</sub>, 0.17% TREO, 3.94% P<sub>2</sub>O<sub>5</sub><sup>1</sup>.
- **Bali Copper Project (100%) – Maiden RC drilling of four high priority copper targets along Bail shear identifies broad interval of copper mineralisation**
  - 33 RC drill holes for 3,900m completed with lab assay results pending.
  - Handheld portable X-Ray Fluorescence (pXRF) readings indicate wide intervals of significant copper mineralisation across all four Bali prospects<sup>2</sup> including:
    - Bali Lo 57m @ 1.3% Cu from 0m inc. 16m @ 3.3% Cu BRC001
    - Bali High 5m @ 1% Cu, 5.3% Pb and 3.4% Zn from 35m BRC016
    - Bali East 33m @ 0.7% Cu from 23m inc. 1m @ 4.9% Cu BRC022
    - Bali South 27m @ 0.7% Cu from 6m inc. 1m @ 7.4% Cu BRC025
  - Down hole electromagnetic (DHEM) survey of five of the RC holes underway
  - Mapping and rock chip sampling identify seven narrow high-grade copper-gold structures across Bali's 'Deep South' area.
- **Norwest is debt-free with cash reserves of \$2.5 million following successful capital raising announced 9 September 2022.**

<sup>1</sup> ASX: WA1 – Announcement 26 October 2022, 'West Arunta Project – Discovery of Mineralised Carbonatite'

<sup>2</sup> Portable X-Ray Fluorescence (pXRF) readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. The pXRF analyser cannot detect gold mineralisation.

## **Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2022**

**Norwest Minerals Limited** (“Norwest” or “the Company”) (ASX: NWM) is pleased to present its Quarterly Report for the period ending 30 September 2022.

During the Quarter Norwest applied for an Exploration Incentive Scheme (EIS) grant of up to \$180,000 from the WA Government in support of its program to RC drill test large REE and lithium geochemical targets at its 840km<sup>2</sup> Arunta West project area<sup>3</sup>. The grant was awarded in October.

The Arunta West geochemical targets include a 3km x 2km REE anomaly and a 6km x 2km lithium anomaly defined by fine-fraction multi-element soil sampling. Assay results from infill soil sampling of the lithium zone and along the flanks of the REE anomaly are being received and analysed to refine the RC drill targets. Both targets are located at the western end of the 80km long tenement package, being approximately 70kms south of the recently announced REE discovery by WA1 Resources Limited (ASX: WA1).

At the Bali Copper project, Norwest completed 33 RC drillholes for 3,886m. The project area includes approximately 8 kilometres of the Bali shear zone; a major structure extending through the region hosting numerous copper and other base metal prospects. The RC drilling tested four high priority targets where previous exploration returned significant copper results in historical drilling and rock chip samples. The latest RC drill samples are in the lab for assay analysis of precious and base metals with results expected late November.

First pass analysis by portable X-Ray Fluorescence (pXRF) was completed on all 1 metre RC drill samples with many of the holes showing wide intercepts of copper mineralisation. The RC drilling is being followed up with down hole electromagnetic (DHEM) data acquisition in five of the recently completed reverse circulation (RC) drillholes. The DHEM results will be analysed alongside the geology and mineralisation acquired from the RC drilling to drill target the zones showing potential to host economic copper and other base metal mineralisation.

The Company also announced the placement of 41,500,000 new fully paid ordinary shares at \$0.053 per share to raise a total of \$2.2 million before costs utilising the Company's existing placement capacity under Listing Rules 7.1 (23,439,262 shares) and 7.1A (18,060,738 shares). Settlement of the Placement occurred on Friday 16 September 2022.

### **ARUNTA WEST PROJECT**

#### **Rare Earth (REE) Anomaly**

Norwest Minerals independent consulting geochemist has identified an area having highly elevated, coincident, rare earth elements Cerium (Ce), Lanthanum (La) and Yttrium (Y) concentrated in zones along a 3km section of the contact between the Mount Webb granites and Bitter Springs sediments. The new rare earth anomaly, which remains open to the west, is located on tenement E80/5031 being 100% held by Norwest.

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<sup>3</sup> ASX: NWM – Announcement 28 October 2022, 'EIS grant received by Norwest for Arunta West RC drilling campaign'

The location and geological setting of the new REE anomaly is consistent with other rare earth element projects in the Arunta region including the Brown's Range project located 160kms southeast of Hall Creek in WA, the Nolans project located at Nolan's Bore 135kms west of Alice Springs in the NT and the new REE discovery announced by WA1 Resource 26 October and located just 70kms north of the Company's Arunta West project. (See map in figure 1)

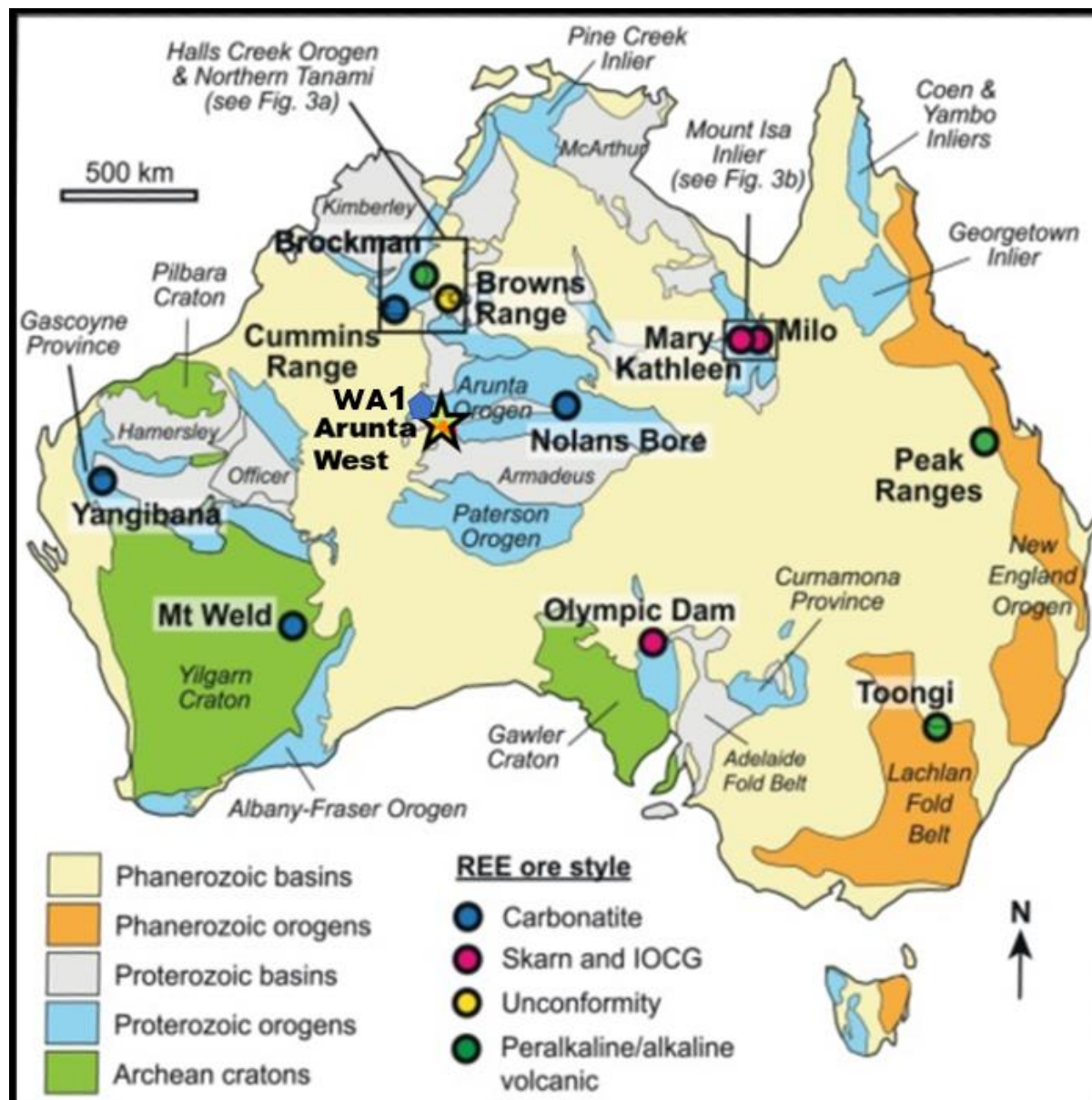


Figure 1 – Modified map showing location of Arunta West project relative to other rare earth element (REE) deposits in Australia including WA1's West Arunta REE discovery.<sup>4</sup>

The geological contact between the Bitter Springs sediments and Mount Webb granite is supported by geophysical evidence including radiometric and magnetic surveys. The geophysics also defines ENE trending structures crossing and disrupting the geological contact. These structural offsets appear to be a focus for the rare earth elements.

<sup>4</sup>Spandler, Carl. "Unconformity-related rare earth element deposits: A new source of critical metals for Australia." YouTube video, 58:22., 07 Dec. 2020. <https://www.youtube.com/watch?v=DHmmyMwMwUI>

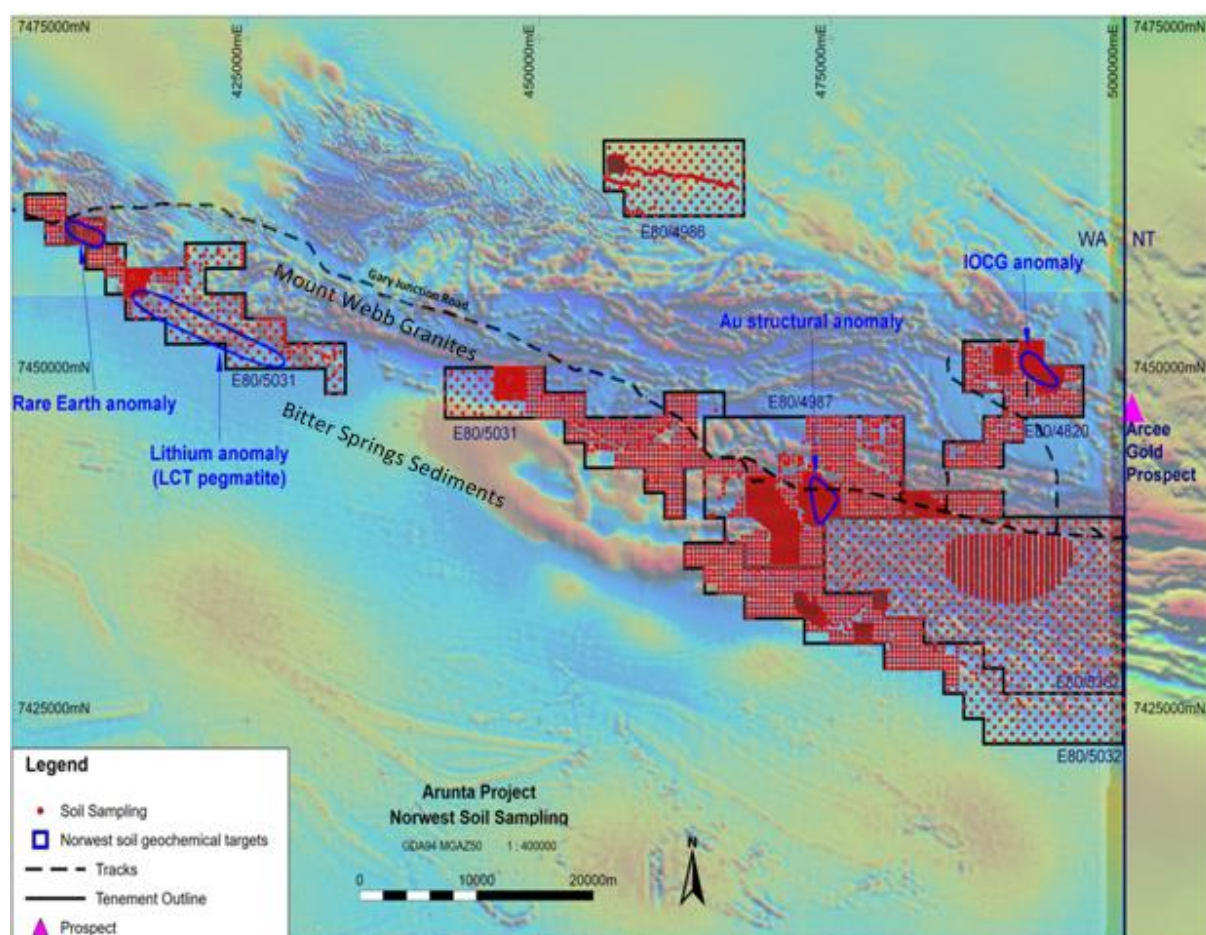


Figure 2 – Arunta West tenements (840km²) showing Norwest soil sample coverage and locations of the new REE, Lithium, and IOCG anomalies and the fully maintained Gary Junction Road extending through the project.

### An REE Discovery Benchmark

Aspects of the Browns Range Rare Earths Project<sup>5</sup> were reviewed by Norwest due to its proximity and geologic setting to the new Arunta West rare earth anomaly. The Browns Range operation is located 160kms southeast Halls Creek and in 2019 began producing Heavy Rare Earth Elements from hard rock through its pilot plant.

Northern Minerals open file WAMEX report (a109438) from 2013-14 includes Ce, La and Y data from initial soil sampling programmes at Browns Range which led to the identification of the high-grade Dazzler and Iceman REE prospects. Recent follow-up RC drilling at Dazzler has delineated an Inferred Mineral Resource of 0.21Mt @ 2.33 Total Rare Earth Oxides (TREO).

Comparing the Dazzler & Iceman REE prospects to the new Arunta West rare earth anomaly reveals noteworthy similarities including a lookalike geological setting where the higher-grade Ce, La & Y elements are concentrated at disruptions along a major granite/metamorphic - sediment contact. Of interest, is the tenor of the coincident Ce and La surface samples over the Arunta West anomaly being more than double that of the same 'high-grade' elements used to identify the Dazzler and Iceman prospects in 2013-14. See dot plots in figure below.

<sup>5</sup> ASX: NTU – Announcement 15 February 2022, 'NTU Corporation Presentation – RIU Explorers Conference'

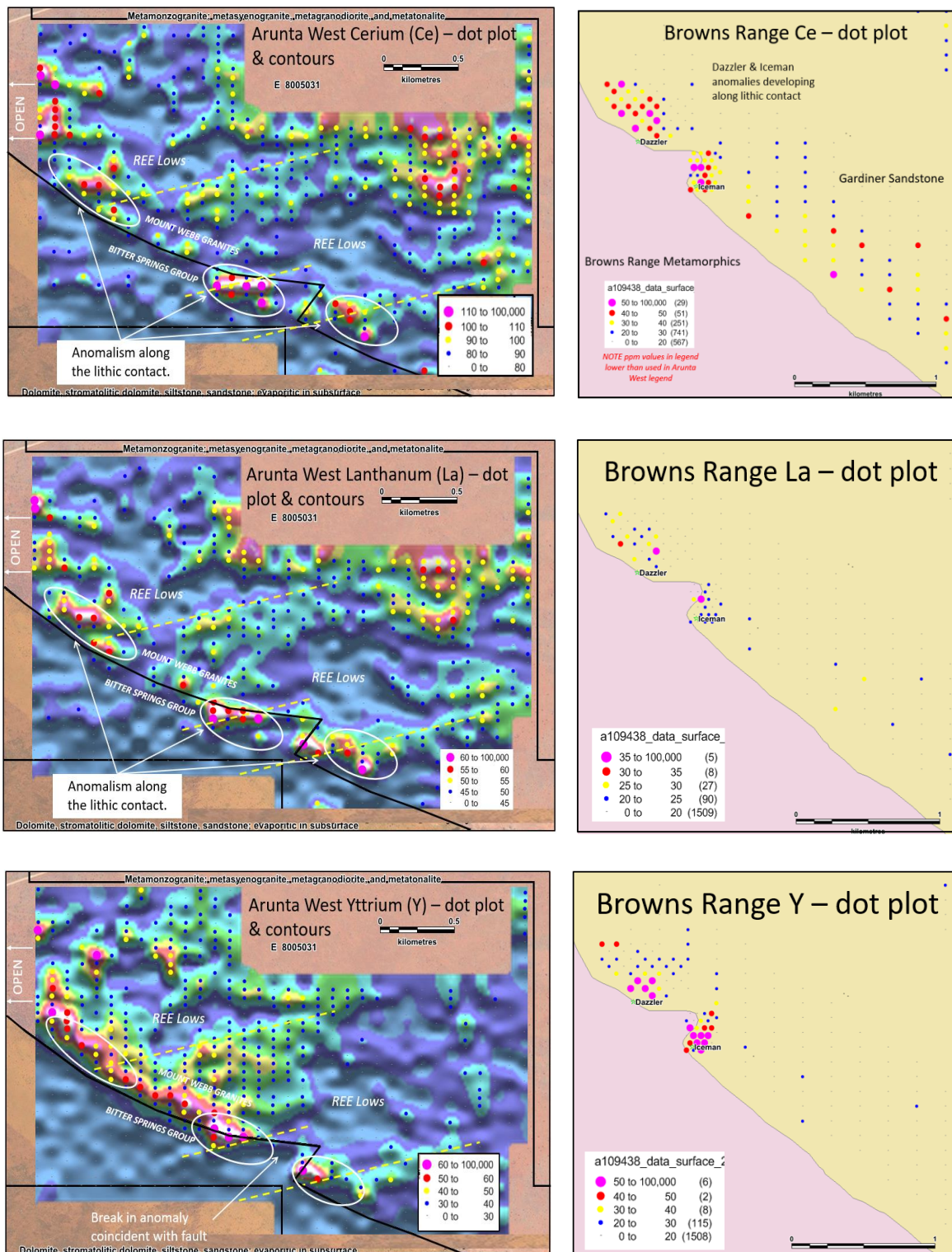


Figure 3 – Arunta West dot & contour plots of REE grades Ce, La, Y (ppm) benchmarked against the Dazzler & Iceman prospect 2013-14 Ce, La & Y discovery grades. Note Arunta West Ce & La tenor is significantly higher than those used to identify Dazzler and Iceman..

### Lithium (LCT pegmatite) anomaly

Analysis of the multi-element assay results from widely spaced soil samples collected across tenement E80/5031 (NWM 100%) has highlighted a large 6km x 2km area having zones of coincident and elevated lithium, tantalum, and niobium; all of which are key elements associated with fertile LCT pegmatites. The anomalous LCT-pegmatite zones are situated within the Bittersprings/ Paterson /Heavitree Formation located along the Mount Webb granite contact where regional scale structures crosscut and appear to focus these key elements.

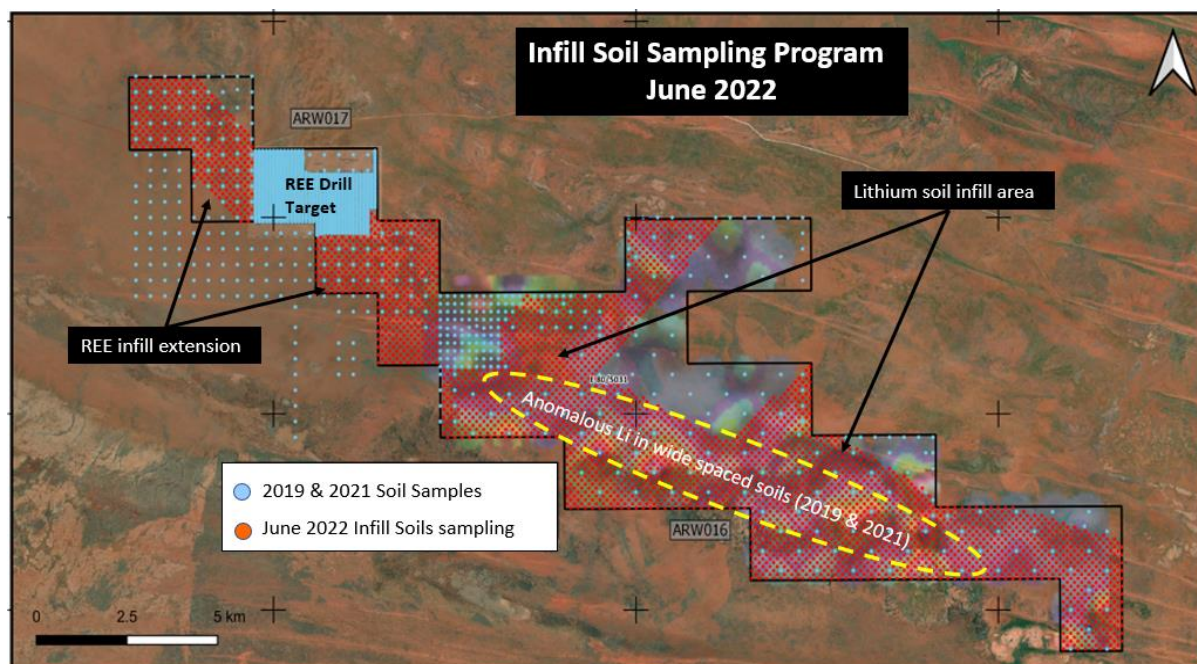


Figure 4 – Arunta West June 22 soil sampling at flanks of REE anomaly and infill over lithium anomaly with multi-element lab assays currently being received and analysed.

The Company's 2021 regional soil samples were collected on a 700m x 700m offset grid pattern across the LCT pegmatite anomaly and were submitted for a 48 element multi element analysis. The 2021 soils programme was designed by Norwest's consulting geochemist based on his analysis of the 3,000 soil samples collected by the Company in 2019 and his review of previously unexplored areas across Norwest extensive landholding.

Follow-up exploration in mid-2022 at the flanks of the REE anomaly and across the LCT pegmatite anomaly included the collection of 3,600 infill soil sampling on a 200m x 200m diagonal pattern. The soils were fine-fraction sieved and assayed for multiple elements with the results currently being received and analysed by the company.

### IOCG anomaly

Norwest's geochemist has also identified a 3km x 1.5km copper anomaly with an internal 2.5km x 0.5km gold anomaly. The new copper-gold anomaly is associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems. The IOCG anomaly is located on a regional structure which extends northwest through IGO's tenement E80/5001 & the Tali-RIO farm-in tenement E80/5423 and to the southeast through the Arcee gold prospect located on the WA-NT boarder 6kms from the new IOCG anomaly. See figure below.

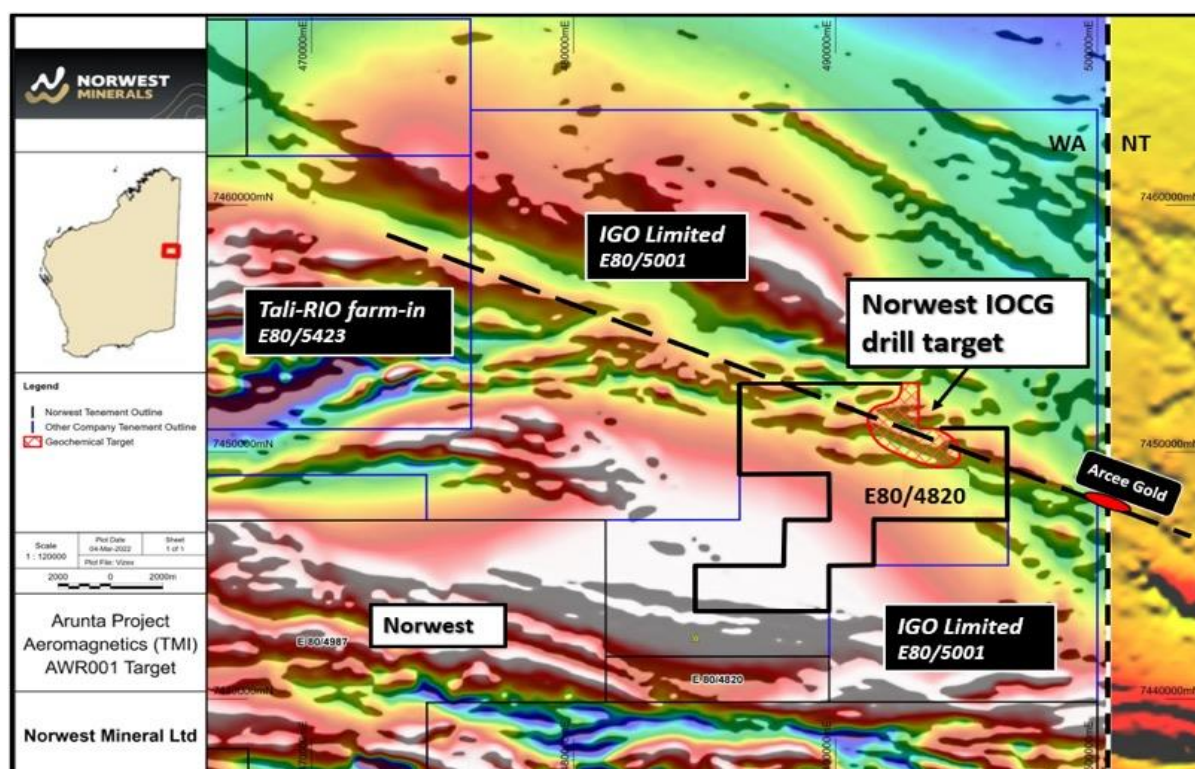


Figure 5 – Location of new IOCG anomaly and regional structure passing through the Arcee gold prospect to the southeast and tenements held by IGO and Rio to the northwest

Ultra-low gold assays from fine-fraction soil samples have proven very successful in identifying anomalous gold targets in the Arunta region including the Arcee gold prospect located 6kms southeast of Norwest’s new copper-gold anomaly. Reverse circulation (RC) drilling at Arcee in 2019 returned 12m @ 3.5g/t from 112m from the northwest trending 800m long gold anomaly defined by  $\geq 2\text{ppb}$  gold results<sup>6</sup>. Subsequent soil sampling on a 200m x 400m grid has extended the Arcee gold anomaly from 800m to 2.3km<sup>7</sup> with the anomaly crossing onto IGO’s 100% held WA tenement E80/5001. This tenement surrounds Norwest tenement E80/4820 where the new IOCG anomaly is located.

### Land Access

Importantly, all Arunta West project tenements are covered by fully executed Land Access Agreements with the Tjamu Tjamu people and supported by a Mining Entry Permit issued to Norwest in 2021 by the Minister for Aboriginal Affairs.

### EIS grant for Arunta West RC drilling

During the Quarter Norwest applied for an Exploration Incentive Scheme (EIS) grant of up to \$180,000 from the WA Government in support of its program to RC drill test large REE and lithium geochemical targets at its 840km<sup>2</sup> Arunta West project area. The grant was awarded in October.

As discussed above, the geochemical targets include a 3km x 2 km REE anomaly and a 6km x 2km lithium anomaly defined by fine-fraction multi-element soil sampling. Assay results from infill soil sampling of the lithium zone and along the flanks of the REE anomaly are being received and analysed to refine the RC drill targets.

<sup>6</sup> ASX: PRX – Announcement 16 October 2019, ‘Lake Mackay JV Update: New Gold Prospect Identified’

<sup>7</sup> ASX: PRX - Announcement 12 December 2019, ‘Lake Mackay JV Update’

Both targets are located at the western end of the 80km long tenement package, being approximately 70kms south of the recently announced REE discovery by WA1 Resources Limited (ASX: WA1)1.

### **BALI COPPER PROJECT (100%)**

Norwest completed 33 reverse circulation (RC) drillholes for 3,886m at its 100% owned Bali Copper Project in Western Australia. The Bali Copper Project comprises approximately 8 kilometres of the Bali shear zone; a major structure extending through the region and hosting numerous copper and other base metal prospects.

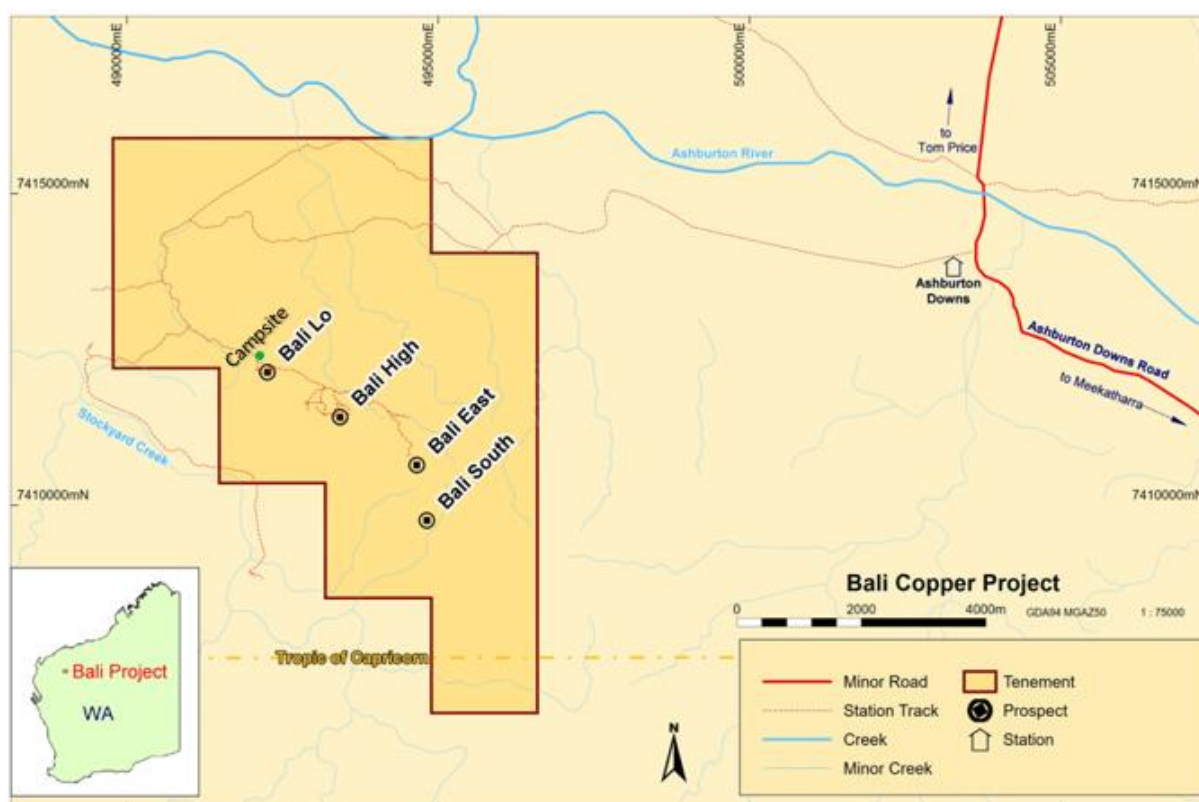


Figure 6 – Map showing Bali Copper project tenement and high-priority RC drill target prospects.

The RC drilling targeted four high priority prospects where previous exploration returned significant copper results in historical drilling and rock chip samples. The latest RC drill samples are in the lab for analysis of precious and base metals with results expected in late November. However, priority lab assay analysis for the five holes designated for follow-up DHEM data collection (see below) will have the assay results completed by early November.

First pass analysis by portable X-Ray Fluorescence (pXRF) was completed on all 1 metre RC drill samples. Many of the holes returned wide intercepts<sup>8</sup> of copper grading  $\geq 0.4\%$  with 10 individual metres reading  $\geq 3\%$  Copper and the highest being 7.6% Copper. See maps and tables below for all significant pXRF results.

<sup>8</sup> The widths of Cu mineralisation quoted must be considered 'apparent' until further drilling and other exploration detail can confirm the 'true' widths of Bali copper mineralisation.

Following completion of the RC drilling Norwest mobilised a crew to site to undertake downhole electromagnetic (DHEM) acquisition in five of the RC drillholes which were cased for purpose. The DHEM results will be analysed alongside the geology and mineralisation acquired from the RC drilling to target the zones showing potential to host economic copper and other base metal mineralisation.

### Maiden RC drilling intersects wide zones of copper mineralisation

Norwest Minerals has completed drilling 33 RC holes totalling 3,886 metres targeting the four high-priority prospects along the Bali Shear structure.

These included the Bali Lo and Bali High copper prospect which saw small-scale mining in the 1960s followed by shallow RAB, percussion, and RC drilling in the 1980s. The historical drilling intersected copper mineralisation including 12m @ 3.6% Cu from surface and 6m @ 7.2% Cu from 17m. There has been no drill testing at the Bali East or Bali South prospects. The latest RC drill samples are currently awaiting lab analysis for base and precious metals with the assay results due next month.

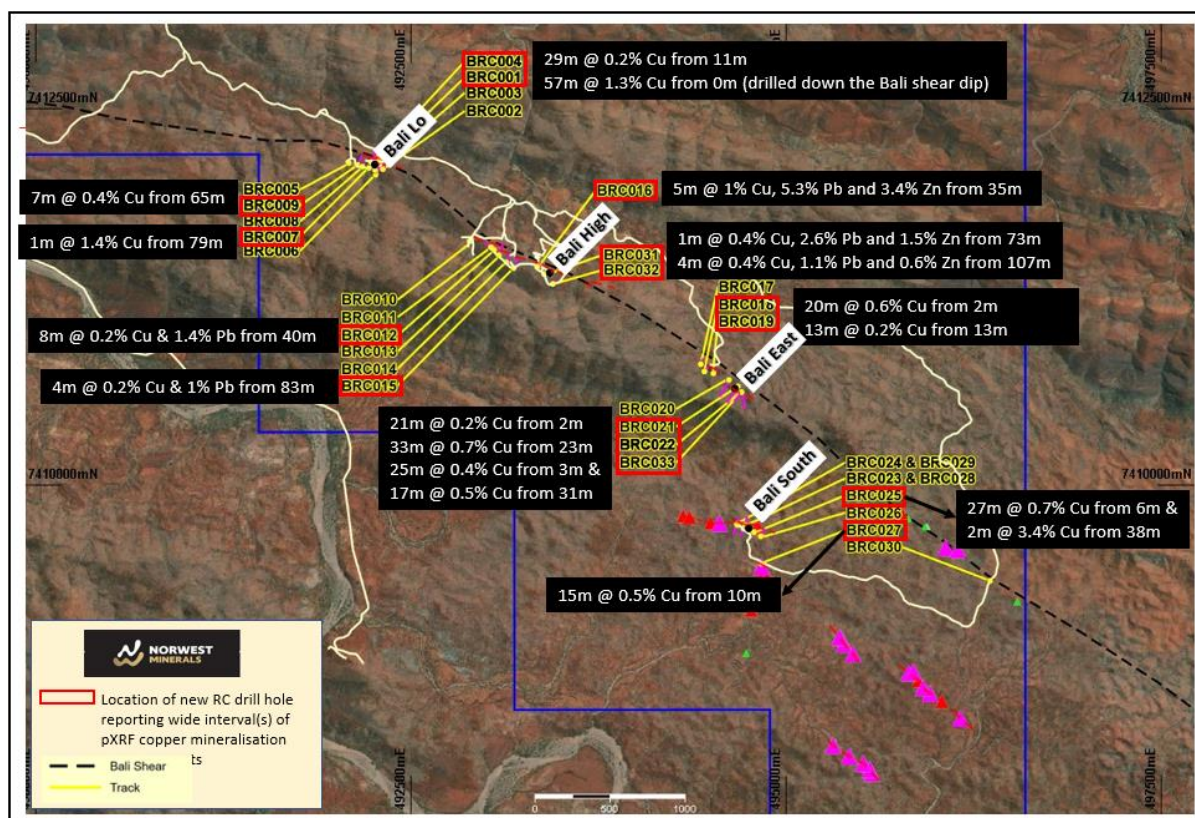


Figure 7 – Map showing the location RC drillhole collars with significant intersection labelled.

On site, a portable X-Ray Fluorescence (pXRF) analyser was used to detect the presence of copper and other base metals in each 1m RC sample collected. The pXRF readings indicates broad intervals of significant copper mineralisation at Bali Lo, Bali East and Bali South with Bali High pXRF readings indicating the presence of significant copper-lead and copper-lead-zinc.

## Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2022

Based on the pXRF base metal measurements the observations for each target prospect follow:

### Bali Lo

Continuity of copper mineralisation measured at Bali Lo is encouraging however hole BRC001 was drilled down the dip of the mineralised structure. Further information may be gleaned from the downhole geophysics to be undertaken on hole BRC004.

- BRC001 - 57m @ 1.3% Cu from 0m (drilled down the dip of Bali the shear)
- BRC004 – 29m @ 0.2% Cu from 11m

### Bali High

Remains open to the southeast and is the only prospect to return significant tenor for multiple elements being copper, lead and zinc.

- BRC012 - 8m @ 0.2% Cu and 1.4% Pb from 40m
- BRC015 - 4m @ 0.2% Cu and 1% Pb from 83m
- BRC016 - 5m @ 1.0% Cu, 5.3% Pb and 3.4% Zn from 35m
- BRC031 – 1m @ 0.4% Cu, 2.6% Pb and 1.5% Zn from 73m
- BRC032 – 4m @ 0.4% Cu, 1.1% Pb and 0.6% Zn from 107m

### Bali East

Recorded the widest copper drill intersections overall. The prospect also appears to be open along the Bali shear to the southeast with potential for additional copper mineralisation along the 2-kilometre extent between Bali East and tenement's western boundary.

- BRC018 – 20m @ 0.6% Cu from 2m
- BRC019 – 13m @ 0.2% Cu from 13m
- BRC021 – 21m @ 0.2% Cu from 33m
- BRC022 – 33m @ 0.7% Cu from 23m
- BRC033 – 25m @ 0.4% Cu from 3m and 17m @ 0.5% Cu from 31m

### Bali South

Is not located on the Bali shear but on what appears to be a parallel structure to the southwest similar to the narrow structures being mapped and rock chip sampled in the Deep South area nearby. Drillhole BRC025 returned the highest copper grade x width intersection (excluding hole BRC001 which was drilled down the dip of the mineralised structure).

- BRC025 – 27m @ 0.7% Cu from 6m and 2m @ 3.4% Cu from 38m
- BRC027 – 15m @ 0.5% Cu from 10m

**Deep South – follow-up mapping and sampling locates two additional copper veins**

Surface exploration in Bali's Deep South area has identified five new copper-gold bearing quartz veins (V1 to V5) exposed over a total distance of 2.25 kilometres. Lab assays from the wide-spaced rock chip sampling along the individual veins reported consistently high-grade copper, with many containing associated gold<sup>9</sup>.

Further exploration by Norwest's geologists at Deep South has identified two additional veins (V6 & V7) reporting high copper values from the pXRF analyser. Vein V6 is exposed for approximately 200m on surface where 6 widely spaced samples were collected. These rock chips were analysed using the pXRF and reported copper grade ranging from 4% to 44%. Vein V7 has limited exposure however its lone rock chip registered 56% copper. The location and grades of all 7 Deep South copper rich veins are shown in figure below.

Geophysical and drill hole planning to test the depth extensions of the new high-grade Deep South copper-gold veins is now underway. The aim is to apply geophysical techniques to determine if the Deep South structures extend further along strike below the ground cover, extend down dip, and to identify further copper-gold veins from geophysical signatures produced by V1 to V7.

The copper-gold quartz veins are associated with near vertical dipping, laterally extensive, narrow shear zones striking NW-SE parallel to the main Bali Shear. The high-grade core of the shear zones comprises a chalcocite dense quartz vein breccia within intensely silicified and kaolinized host siltstones of the Ashburton Formation.

All rock chips reported in the 2 September 2022 announcement were assayed by Intertek laboratories in Perth with the assay results correlating well with the initial pXRF readings. The five mineralised veins shown on the map below, returned assays as follows:

- V1 – 700m long, 7 x rock chip assays averaging 21.2% copper and 1.17g/t gold (assay)
- V2 – 500m long, 5 x rock chip assays averaging 27.2% copper and 2.93g/t gold (assay)
- V3 – 350m long, 3 x rock chip assays averaging 24.5% copper and 0.83g/t gold (assay)
- V4 – 100m long, 2 x rock chip assays averaging 11.1% copper and 0.13g/t gold (assay)
- V5 – 600m long, 6 x rock chip assays averaging 13.4% copper and 0.17g/t gold (assay)
- V6 – 200m long, 6 x rock chip assays averaging 18.9% copper (pXRF)
- V7 – 50m long, 1 x rock chip assays reading 56% copper (pXRF)

**V1 to V7 – 2,500m long, 23 rock chip assays and 7 pXRF readings together averaging ~20% copper and ~1.0 g/t gold**

The map below displays the Cu-Au assays & pXRF Cu readings for all Deep South rock chips.

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<sup>9</sup> ASX: NWM – Announcement 02 September 2022, 'High Grade Copper-Gold Quartz Veins Identified at Norwest's Bali Project'

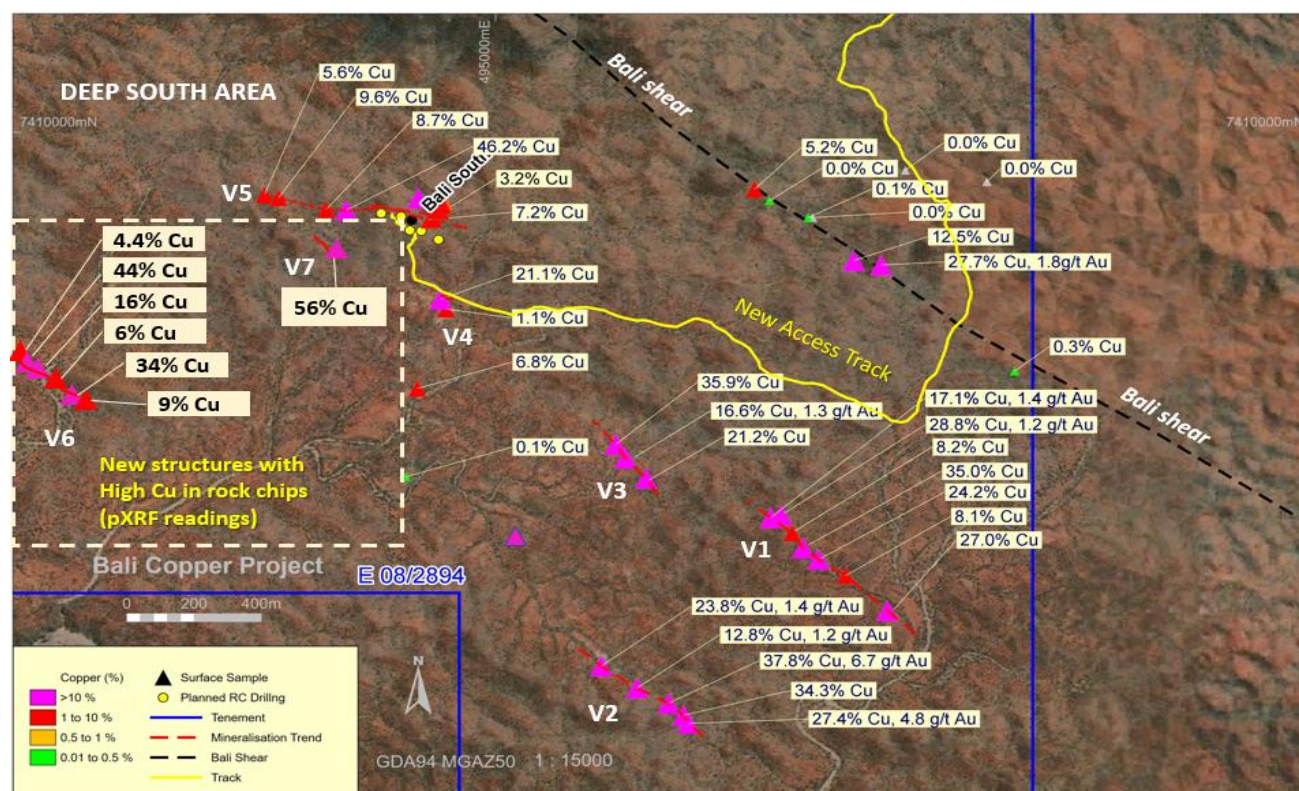


Figure 8 – Map showing the locations of rock chip defined structures V6 & V7 with high-grade pXRF copper readings and V1 to V5 with final laboratory assays which include gold mineralisation analysis.

### DHEM geophysical study

Norwest has cased RC holes BRC004, BRC016, BRC018, BRC022, and BRC025 for downhole DHEM data collection and modelling by Southern Geoscience Consultants (SGC). The information is expected to provide a better understanding of the location, extent, and orientation of the conductors which may be host to base metal mineralisation. The results will be studied alongside the geology and mineralisation to drill test target zones along the Bali shear which show potential to host economic copper and other base metal mineralisation. The new one-metre drill samples from these 5 holes have been prioritized for lab assaying with results to be reported close to the completion of the DHEM analysis work by SGC.

DHEM surveys are used to detect 'electrical conductors', which in a geological context tend to be stringer, semi-massive to massive textured (i.e., electrically connected) sulfide mineralisation or carbonaceous, graphitic, or sulfidic schists.

The main components of the DHEM system are shown in the figure below.

- The primary field generated by the transmitter (TX) loop will penetrate the ground, inducing eddy currents in subsurface conductors.
- Eddy currents will then generate secondary electromagnetic fields, which can be recorded by EM sensors lowered down drillholes with wireline. The direction, wavelength, and amplitude of the secondary field measurements can be modelled to predict the location, extent, and orientation of the conductive body.

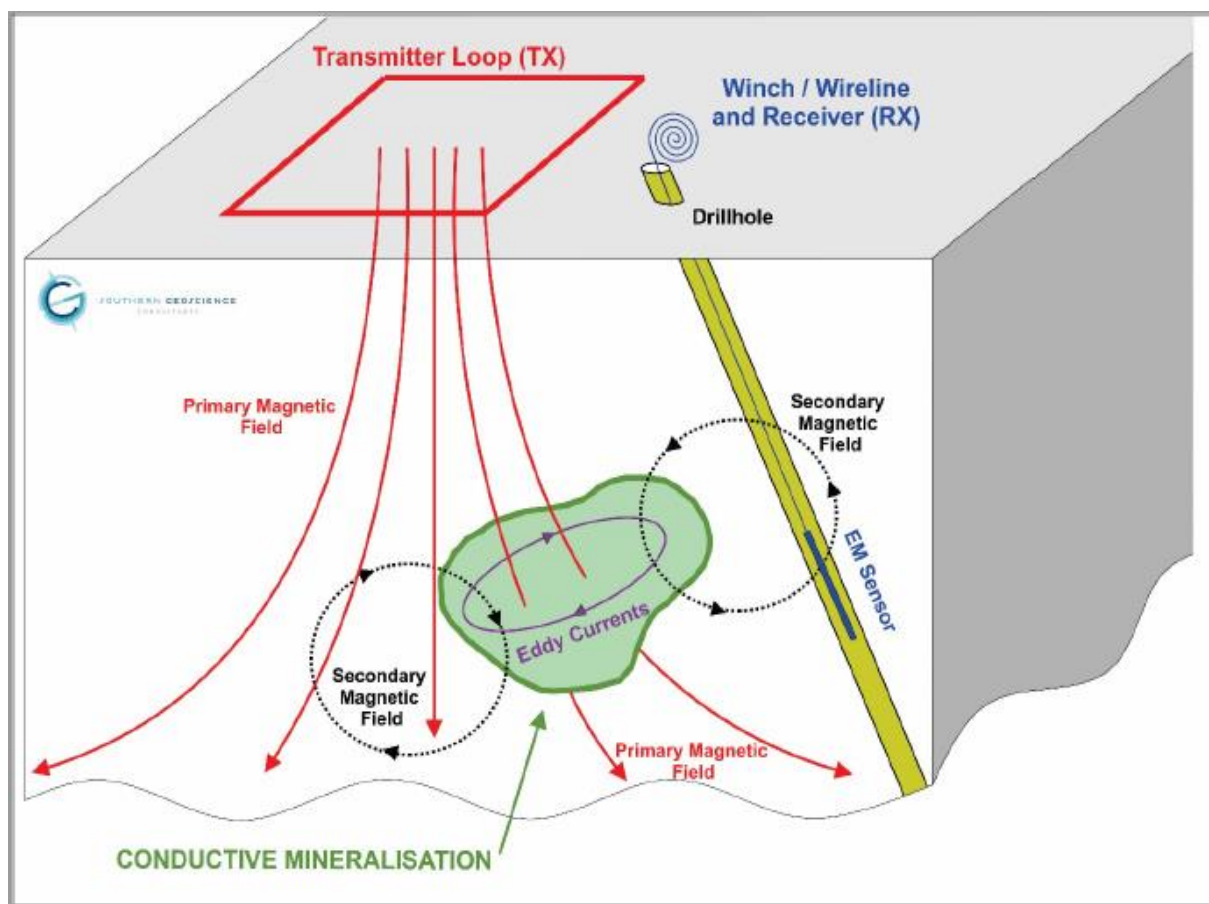


Figure 9 – Diagram showing process of DHEM acquisition.

Norwest is evaluating geophysical techniques to determine which will best suit detecting and analysing the subsurface characteristics of the narrow Deep South structures.

For example, if the DHEM along the Bali shear is effective the Company may undertake a shallow MLTEM which is suited to Bali's difficult topography. Or IP may be the better choice depending on the results of recent work using this technique on a neighbouring tenement. Also being considered is sub audio magnetics to investigate the Deep South area.

Once the appropriate geophysical methodology is determined for the Deep South area, Norwest will mobilize a crew for data collection. The results will be used along with the surface exploration data to plan a comprehensive drill program.

**Table 1: Bali Project**  
**pXRF intersections  $\geq 0.2\%$  Copper including interval  $\geq 1\%$  Cu, Pb, or Zn**

Prospect	Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)
<b>Bali Lo</b>	BRC001 Inc.	0	57	57	1.25		
		4	20	16	3.32		
	BRC004	11	40	29	0.21		
	BRC007	79	80	1	1.43		
	BRC009	65	72	7	0.40		
<b>Bali High</b>	BRC012	40	48	8	0.20	1.4	
	BRC015	83	87	4	0.22	1.0	
	BRC016 Inc.	35	40	5	0.99	5.3	3.4
		35	37	2	1.55	11.7	7.9
	BRC031	73	74	1	0.40	2.6	1.5
	BRC032	107	111	4	0.40	1.1	0.60
<b>Bali East</b>	BRC018 Inc.	2	22	20	0.61		
		5	6	1	6.30		
	BRC019	13	26	13	0.22		
	BRC021	33	54	21	0.24		
	BRC022 Inc.	23	56	33	0.70		
		23	24	1	1.40		
		29	30	1	4.92		
		39	40	1	1.08		
		45	46	1	1.66		
		51	52	1	1.73		
		55	56	1	1.01		
	BRC033 Inc. and Inc	3	28	25	0.40		
		26	27	1	1.96		
		31	48	17	0.54		
		35	37	2	1.56		
<b>Bali South</b>	BRC025 Inc. Inc. Inc. Inc. And Inc.	6	33	27	0.70		
		11	12	1	1.21		
		13	14	1	1.32		
		21	23	2	1.79		
		28	29	1	7.34		
		38	40	2	3.44		
		38	39	1	6.69		
	BRC027 Inc.	10	25	15	0.52		
		13	15	2	1.60		

**Table 2: Bali Project – New Drill Hole Details**

Prospect	HoleID	Easting	Northing	Grid	Azi	Dip	Depth	Elev
Bali Lo	BRC001	492292	7412163	GDA94z50	191.74	-62.27	100.00	328
Bali Lo	BRC002	492313	7412099	GDA94z50	30.39	-61.21	100.00	329
Bali Lo	BRC003	492262	7412091	GDA94z50	45.56	-64.74	120.00	324
Bali Lo	BRC004	492235	7412145	GDA94z50	31.13	-60.78	90.00	325
Bali Lo	BRC005	492085	7412140	GDA94z50	26.76	-69.72	106.00	316
Bali Lo	BRC006	492265	7412062	GDA94z50	32.93	-56.22	150.00	323
Bali Lo	BRC007	492220	7412107	GDA94z50	24.14	-60.31	200.00	323
Bali Lo	BRC008	492177	7412116	GDA94z50	31.23	-79.99	120.00	321
Bali Lo	BRC009	492145	7412127	GDA94z50	30.41	-60.51	120.00	319
Bali Hi	BRC010	492891	7411620	GDA94z50	25.14	-83.22	142.00	302
Bali Hi	BRC011	493032	7411580	GDA94z50	300.43	-60.2	100.00	344
Bali Hi	BRC012	493054	7411563	GDA94z50	30.1	-69.68	106.00	347
Bali Hi	BRC013	493086	7411527	GDA94z50	22.66	-56.34	124.00	347
Bali Hi	BRC014	493135	7411480	GDA94z50	28	-59.72	124.00	352
Bali Hi	BRC015	493184	7411442	GDA94z50	27.5	-60.01	130.00	357
Bali Hi	BRC016	493340	7411449	GDA94z50	29.64	-89.01	100.00	349
Bali East	BRC017	494432	7410804	GDA94z50	23.05	-59.82	70.00	345
Bali East	BRC018	494456	7410755	GDA94z50	44.14	-59.55	70.00	348
Bali East	BRC019	494516	7410743	GDA94z50	52.94	-59.13	70.00	355
Bali East	BRC020	494620	7410699	GDA94z50	208.64	-49.31	172.00	362
Bali East	BRC021	494679	7410656	GDA94z50	217.43	-51.45	172.00	375
Bali East	BRC022	494704	7410618	GDA94z50	219.48	-55.32	120.00	382
Bali South	BRC023	494726	7409735	GDA94z50	15.97	-60.06	100.00	341
Bali South	BRC024	494672	7409744	GDA94z50	22.22	-60.09	76.00	336
Bali South	BRC025	494787	7409689	GDA94z50	25.94	-59.78	82.00	333
Bali South	BRC026	494832	7409661	GDA94z50	24.67	-60.51	100.00	321
Bali South	BRC027	494836	7409478	GDA94z50	165.54	-54.14	160.00	297
Bali South	BRC028	494723	7409723	GDA94z50	-51.61	203.31	94.00	340
Bali South	BRC029	494674	7409736	GDA94z50	204.08	-50.4	100.00	336
Bali South	BRC030	496360	7409365	GDA94z50	34.81	-60.22	64.00	322
Bali South	BRC031	493388	7411402	GDA94z50	128.9	-88.97	172.00	345
Bali South	BRC032	493446	7411337	GDA94z50	38.3	-89.11	160.00	340
Bali East	BRC033	494706	7410620	GDA94z50	161.82	-52.05	172.00	375

## **BULGERA GOLD PROJECT (100%)**

### **Resource Estimate**

Total RC drilling across the Bulgera Gold project now stands at 524 holes for 33,731 metres plus 7 Norwest diamond holes for 2,359 metres. Modelling of the entire Bulgera project drill dataset was undertaken by independent resource experts Hyland Geological and Mining Consultants (“HGMC”) using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block gold grades and resource confidence levels.

The March 2022 JORC 2012 compliant Mineral Resource for the Bulgera Gold project applying a 0.6g/t lower Au cut-off stands at:

## Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2022

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.09	1.0	67,382	2.99	1.38	132,748	5.08	1.22	200,130

### Preliminary pit designs and site layout

During the June 30 2022 period, economic pit optimisation shells were developed into proper pit designs for the Bulgera, Mercuri and Price deposits and a site layout completed. (Figure 15) This work along with the Bulgera Gold Resource Report will be included in Norwest application for a Bulgera Mining License. The application work is ongoing with the submission to the DMIRS is expected next quarter.

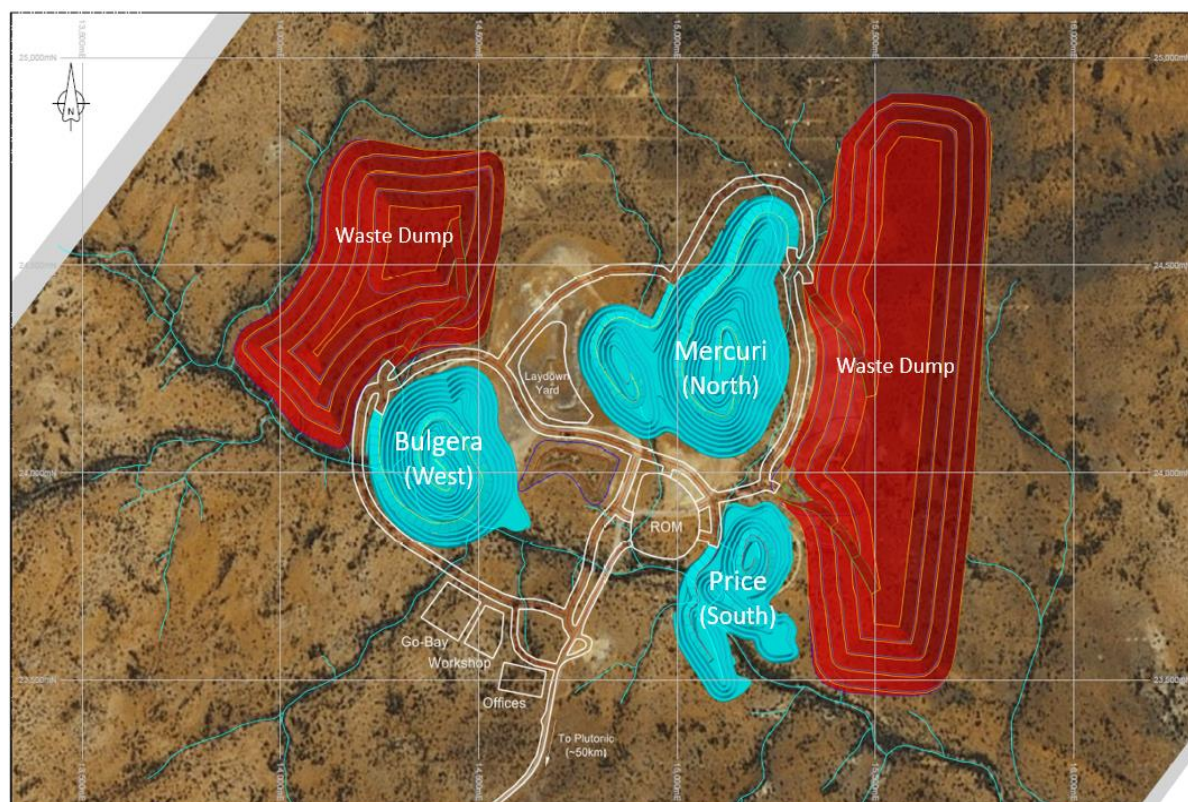


Figure 10 – New Bulgera project open pit designs and overall site layout.

### Additional Bulgera near-surface gold resource potential

The Preliminary optimisation results indicates that low grade Bulgera resources are likely profitable if processed through a local gold plant. Thus, further RC drilling is being planned to increase the Bulgera near surface gold resources by drill targeting the many smaller deposits and prospects identified across the Bulgera tenements by previous explorers.

These targets have potential to generate a significant amount of new low-grade near-surface gold resources as most of the prospects have only been tested for surface oxide gold using rotary-air-blast (RAB) or aircore drilling.

Norwest has commenced planning and costing the RC drilling required to delineate additional open-cut gold resources.

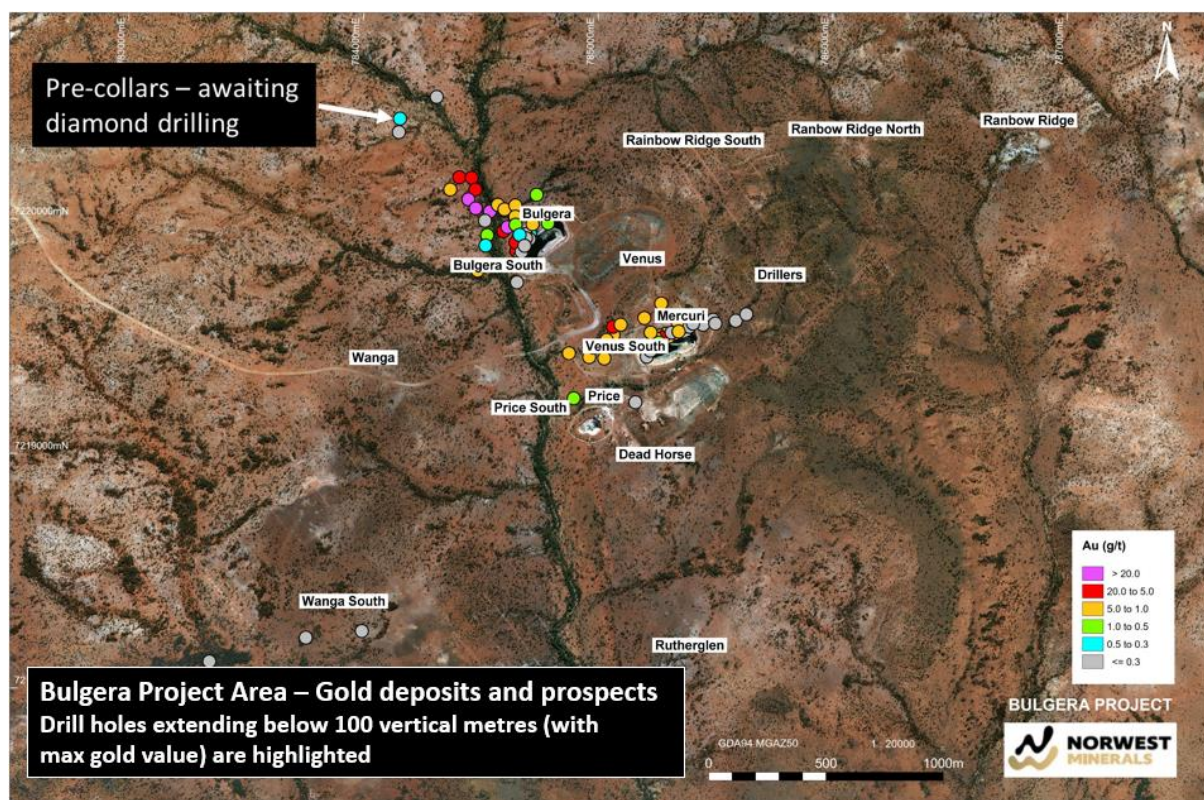


Figure 11 – Bulgera gold deposits and prospects with most only drill tested for shallow oxide ore.

### Land Access

The Bulgera project tenements are covered by a fully executed Land Access Agreement with the Marputu Aboriginal Corporation. Heritage Studies have been completed at the Bulgera Project for all previous and the upcoming 'main zone' exploration fieldwork discussed in this section of the report.

### **MARYMIA EAST PROJECT (~86%)**

A geochemical review of the Marymia database continued during the quarter, seeking to generate new targets for precious and base metal drill testing and assess the REE and lithium potential of the project area. This work continues. An aircore drill program to test gold anomalies on tenement E52/2394-I and gold and base metal targets on E52/2395 has been planned.

Heritage Study work was undertaken over the northern targets near the Jenkins fault with an aircore drill program scheduled for later this year."

The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people. Heritage Studies have been completed at the Marymia East Project for all exploration fieldwork discussed in this section of the report.

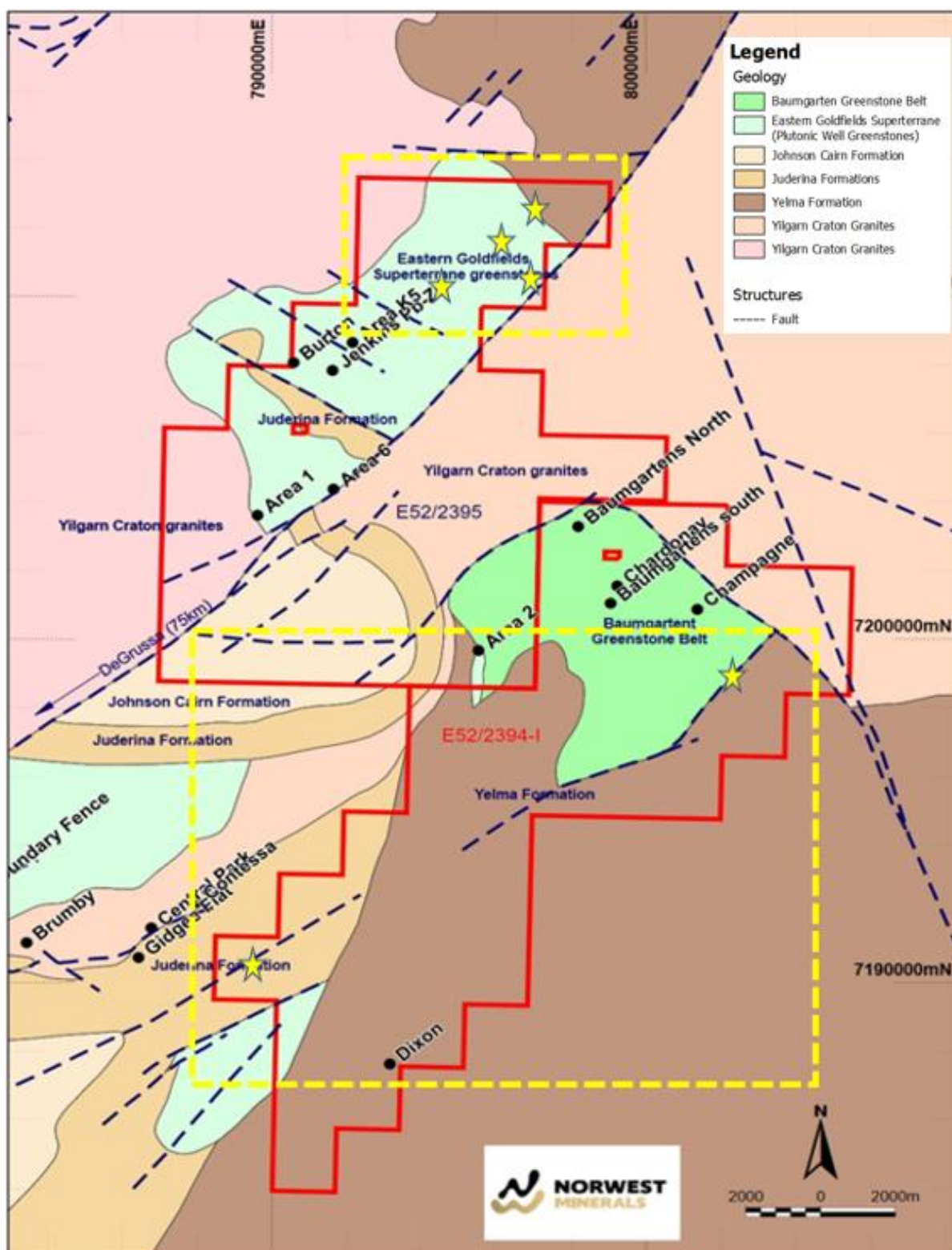


Figure 12 – Marymia East tenements with targets marked by yellow star symbol.

### **MARRIOTT NICKEL PROJECT (100%)**

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. Figure 13 below. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited. The Marriott nickel resource is defined by 79 vertical diamond drill holes completed in 2007 and no

## Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2022

mining of the sub-outcropping deposit has been undertaken to date. The Marriott deposit lies within a lithological area of predominately mafic and ultramafic rocks. The nickel sulphides mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro.

### Marriott Nickel Resource Estimate (October 2019)<sup>10</sup>

Hyland Geological and Mining Consultants ("HGMC") was engaged by Norwest in late 2019 to create a new Marriott block model and prepare a nickel resource estimate. The new HGMC resource was completed on the drilling data shown in Table below.

Modelling of the entire Marriott nickel drill dataset was undertaken by HGMC using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block nickel percentages and resource confidence levels.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off stands at:

Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)			
<b>Classification</b>	<b>Tonnage (kt)</b>	<b>Ni (%)</b>	<b>Contained Ni metal (t)</b>
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
<b>Total</b>	<b>584</b>	<b>1.18</b>	<b>6,900</b>

Norwest is considering its Marriott exploitation options with regards to a partnership or sale arrangement with those parties having processing capabilities or assets in the area.

## **CORPORATE**

On 9 September the Company announced the placement of 41,500,000 new fully paid ordinary shares at \$0.053 per share to raise a total of \$2.2 million before costs utilising the Company's existing placement capacity under Listing Rules 7.1 (23,439,262 shares) and 7.1A (18,060,738 shares). Settlement of the Placement occurred on Friday 16 September 2022. The Issue Price of \$0.053 per share represents a 11.7% discount to the Company's last traded price on 6 September 2022 (A\$0.06). Investors in the Placement were granted one free attaching option for every two Placement shares issued (with each option being of the existing listed NWMO series that are exercisable at \$0.105 each and expiring in August 2026). The options will be issued subject to shareholder approval at the Company's Annual General Meeting to take place in 23 November 2022. Euroz Hartleys Limited acted as Lead Manager to the Placement.

Norwest Minerals Limited Annual Report for the year ended 30 June 2022 was released to shareholders 21 October 2022.

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<sup>10</sup> Announcement 30 March 2022, 'Marriott Nickel Project Update' includes JORC 2012 Tables & Summary

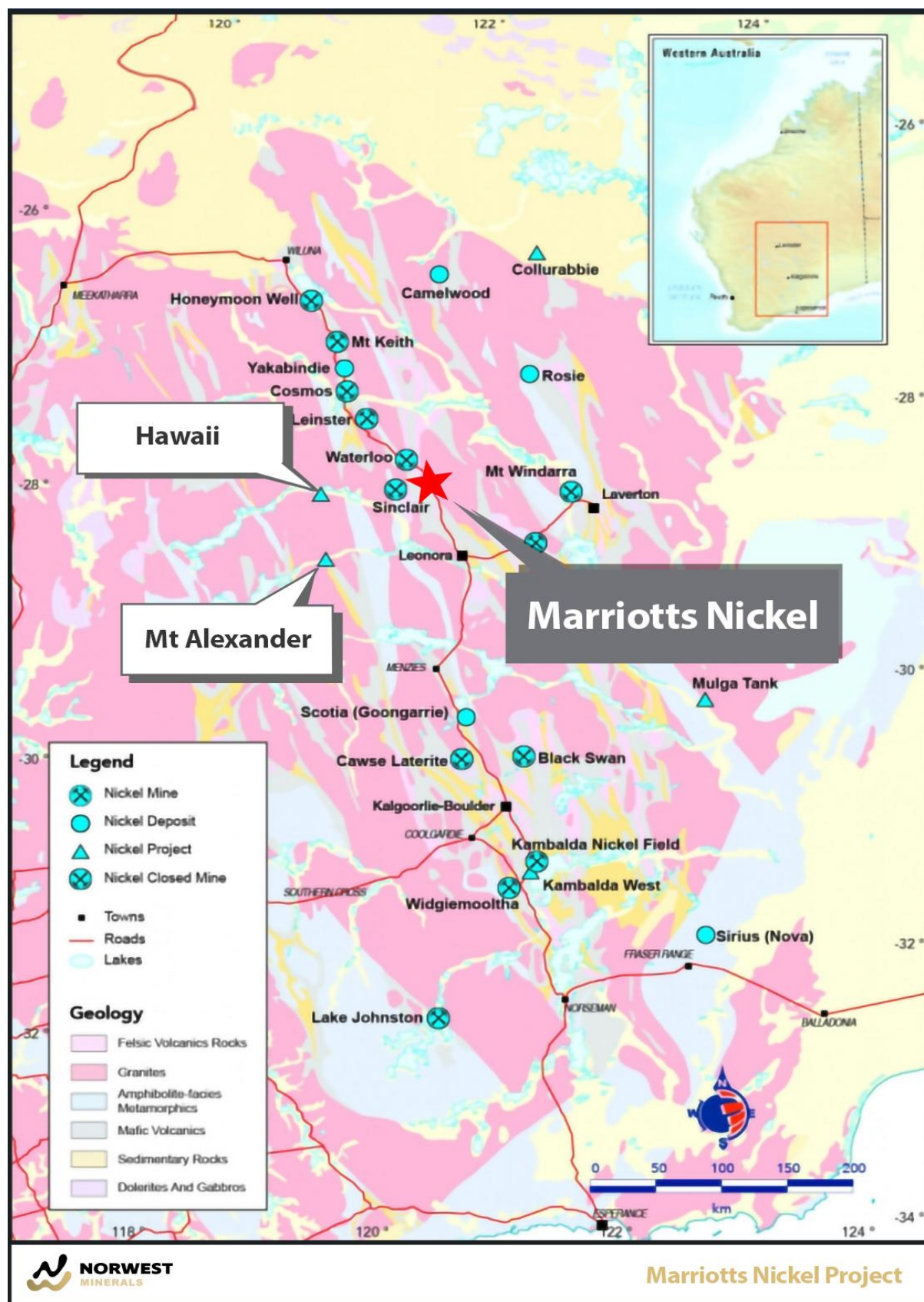


Figure 13 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

## Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2022

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

For further information, visit [www.norwestminerals.com.au](http://www.norwestminerals.com.au) or contact:

Charles Schaus  
Chief Executive Officer & Director  
E: [info@norwestminerals.com.au](mailto:info@norwestminerals.com.au)

### Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/4820	85.3 await OSR approval	Jervois	1
Arunta West	E80/4986	85.3 await OSR approval	Jervois	1
Arunta West	E80/4987	85.3 await OSR approval	Jervois	1
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85% NWM 15% Shumwari	NWM	
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 86.3 await OSR	AUZ / Audax	2
Marymia	E52/2395	51 to 86.3 await OSR	AUZ / Audax	2
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Marriott	M37/96	100	NWM	3

1. JV with Jervois Mining Limited– All expenditure conditions met by Norwest. Cash call letter sent to Jervois 3 June 2022. As anticipated Norwest's interest increased to 85.3% as Jervois confirmed it will not be participating in further JV expenditure. Tenement advisors continue to monitor OSR/parliament in progressing new Farm-in joint venture legislation. When finalised, the OSR will issue duty certificates required by the DMIRS to allow transfer of NWM share of the three JV tenements from AUZ and Jervois across to Norwest. Jervois Mining' current interest in the three tenement is down to 14.7% with Norwest holding the balance of 85.3% indirectly through AUZ.

2. JV with Riedel Mining Limited (owns 100% of Audax) – a cash call letter was sent to Riedel 29 May 2022. Transfer of tenement interest (+86.3%) from Australian Mines Limited to Norwest Minerals awaiting Office of State Revenue as discussed in #1 above. Note the exploration expenditure was postponed thus the interest change may vary once work is complete in 2023.

3. On 7 October 2022, confirmation was received from the Perth Warden's Court that the forfeiture application against M37/96 (Marriott project tenement) was dismissed.

### FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions, or strategies regarding the future. These statements can be identified using words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or

## **Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2022**

revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees, and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future event, or results or otherwise.

### **COMPETENT PERSON'S STATEMENTS**

#### **Mineral Resource Estimate**

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

#### **Exploration**

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

### **CAUTIONARY STATEMENT**

To mitigate the impact of slow lab turnaround for the recent Bali project drilling, Norwest has decided to report preliminary portable X-Ray Fluorescence (pXRF) analyser readings taken from each metre of reverse circulation (RC) drill chips, which are indicative of the presence of copper and other base metal elements. The pXRF measurements of base metals including copper from RC chips are preliminary in nature and should be considered as an indication of the expected order of magnitude from final laboratory analysis. Previous rock chip data collected by Norwest from the Deep South Bali area show a strong correlation between pXRF and laboratory analysis for copper. The pXRF readings discussed in this report are all from samples that have been submitted for laboratory analysis and those final results will be reported when available. It is expected that the final results will vary from those reported in this presentation.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NORWEST MINERALS LIMITED

ABN

72 622 979 275

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(102)	(102)
	(e) administration and corporate costs	(211)	(211)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	4	4
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(309)</b>	<b>(309)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(753)	(753)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(753)</b>	<b>(753)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,199	2,199
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(145)	(145)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,054</b>	<b>2,054</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>1,576</b>	<b>1,576</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<b>(309)</b>	<b>(309)</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<b>(753)</b>	<b>(753)</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	<b>2,054</b>	<b>2,054</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,568</b>	<b>2,568</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	2,568	1,576
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,568</b>	<b>1,576</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1 (Director's fees and working directors' salaries and superannuation.)	93
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(309)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(753)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,062)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,568
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,568
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.4</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	-	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	-	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	-	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: the Board  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.