

# **NORWEST MINERALS LIMITED**

ABN: 72 622 979 275

## **Annual Report for the year ended 30 June 2021**

# NORWEST MINERALS LIMITED

## 30 June 2021

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**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**Company Directory**

**DIRECTORS:**

Mr Michael D. Tilley (Chairman)  
Mr Charles Schaus (CEO, Director)  
Mr Ching Hong Loong  
Mr Kok Hou Leong  
Mr Yew Fei Chee  
Mr Sia Hok Kiang

**KEY MANAGEMENT:**

Mr Charles Schaus (CEO, Director)

**COMPANY SECRETARY:**

Mr Oliver Carton

**REGISTERED AND  
PRINCIPAL OFFICE:**

Suite 1a  
1<sup>st</sup> Floor, 7 Ventnor Avenue,  
West Perth, WA 6005  
Telephone: +61 8 6117 0457

**ABN:**

72 622 979 275

**COMPANY WEBSITE ADDRESS:**

<https://www.norwestminerals.com.au/>

**AUDITORS:**

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38 Station St  
Subiaco, WA 6008  
Office phone number: +61 8 6382 4600

**SHARE REGISTRY:**

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Level 5, 126 Phillip Street  
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**ASX CODE:**

NWM

**Norwest Minerals Ltd  
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**Review of Operations**

**Review of Operations**

**Overview**

**Norwest Minerals Limited** ("Norwest" or "the Company") (Australia ASX: NWM) is pleased to present its Annual Operations Report for the year ending 30 June 2021<sup>1</sup>. Norwest Minerals is a rising Western Australian gold-copper exploration projects company focused on its Bulgera Gold, Bali Copper project and Arunta West Copper-Gold projects. Other projects includes the Marymia East Gold-Base metals project and the Marriott Nickel project also located in Western Australia. In September 2020 the Company raised \$2.5 million via a strongly supported placement. These funds were used primarily to drill test below 100 vertical metres under the shallow Bulgera and Mercuri open cut pits and undertake a large soil sampling program across the 840km<sup>2</sup> Arunta West project.

The **Bulgera Gold Project (100%)** is located 170kms north of Meekatharra in a +6.5mozs gold district that includes the Plutonic Gold Mine. Exploration work at Bulgera in 2020-21 focused on RC drilling below the shallow 93,880oz gold resources to test deeper in the mine sequence (+150 metres). This resulted in the discovery of a new high-grade gold zone below the Bulgera opencut. Further drilling to test the down-dip extension of the gold lode is underway<sup>2</sup>.

The **Arunta West Project (82% to 100%)** is located in WA, 600 kilometres west of Alice Springs and is strategically positioned adjacent to Rio Explorations and Independence Group; both very active in this new mineral resource region. Analysis this year of the full exploration database has identified multiple high priority "Areas of Interest" for IOCG & gold mineralisation. These areas have recently been tested by a 6,400- point infill multi-element soil sampling program designed to highlight potential walk-up drill targets. Assays results are currently pending.

The **Bali Copper Project (100%)** is located 250 kilometres west of Newman. The project covers 41km<sup>2</sup> with five prospects identified along the 8-kilometre northwest trending Bali shear zone. Historic drilling returned intersections up to 6m @ 7.17% copper and a 2018 surface sampling of 86 rock chips produced a combined average grade of 6.3% copper. Following a detailed analysis of the exploration database, an RC/diamond drill programme is being planned for the 2nd half of the 2021 calendar year.

The **Marymia East Project (84%)** is located in Western Australia just eight kilometres south of the Company's Bulgera Gold project. The two tenements cover over 23,250Ha of highly prospective ground proven to host gold and base metals including nickel, lead and zinc. In April 2021, a 5,600m aircore drilling program targeted several prospects which include the Jenkins base metals area, Area 2 gold anomaly and the Contessa Granite contact extension. All samples were collected as 4m composites and assayed for a total of 30 key elements including gold, nickel, copper, lead, zinc and silver. Assays are pending as at 31 July 2021 due to a significant backlog of work at the Perth assay laboratory.

The **Marriott Nickel Project (100%)** is located 70 kilometres south east of the nickel mining and processing centre of Leinster, and some 10 kilometres from the bitumen highway to Leinster. No work has been undertaken this year as the resource is considered fully drilled out.

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<sup>1</sup> Competent Person's Statements for all mineral resource estimates and exploration work discussed in this Annual Report is located in Appendix I along with the Forward-Looking Statements.

<sup>2</sup> ASX: NWM - Announcement 19 July 2021, 'Bulgera RC infill hole intersects 3m @ 10g/t gold (inc. 1m @ 27.8g/t Au) from 67m downhole' – includes JORC Tables for the RC drilling

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**The Ninghan Gold & Base Metals Project.**

In late May 2021 the Company surrendered the four tenements making up the Ninghan project. Analysis of the database showed the project had low prospectivity of hosting an economic mineral resource and commitment costs exceeding \$130,000 could be better spent on Norwest's other exploration assets.

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

The Bulgera Gold Project is located 175kms north of Meekatharra in the +6.5moz gold Plutonic Well greenstone belt. The Bulgera gold trend is the offset-extension of the mafic-ultramafic mine sequence hosting the Plutonic Gold mine (+5.5moz) & Vango's Marymia project (+1moz). Bulgera includes a near-surface gold resource of 2.9Mt @ 1.0 g/t for 93,880 ozs. Key infrastructure in the area includes power, water, airstrips and accommodation. The Bulgera oxide ore was last processed at the Plutonic Gold mine in 2004 with the haul road still in place. Total historical gold production from the three shallow oxide pits was reported to be 441kt @ 1.65g/t.

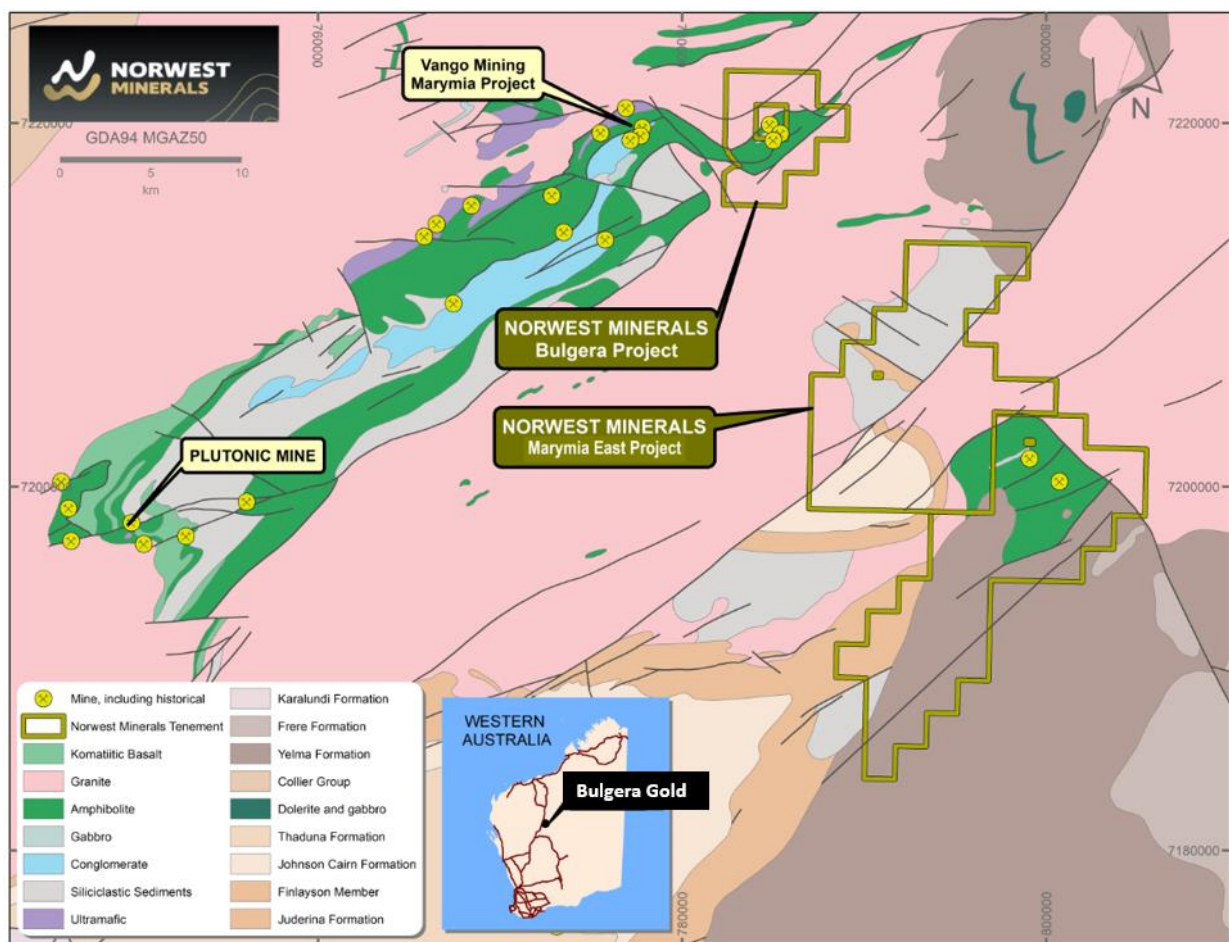


Figure 1 – Map showing location of the Bulgera Gold Project area and regional geology.

A 5,000m RC drilling program was completed in early 2021 which resulted in the discovery of a new high-grade gold zone under the Bulgera pit. A 10-hole diamond drilling program to test the down-dip extension of the new high-grade gold zone will commence Aug/Sept 2021.

Other targets in the project area includes the contact between the granite and mafic/ultramafic mine sequence. To the west, on Vango Mining's ground, the Trident gold deposit boasting 1.6Mt @ 8g/t gold is located along this contact. Norwest is looking to test this contact zone in the near future. See figure 2.

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Also requiring further exploration are numerous near-surface anomalous gold targets along 5-km Bulgera mine sequence defined by historical soils sampling and RAB (rotary air blast) drilling.

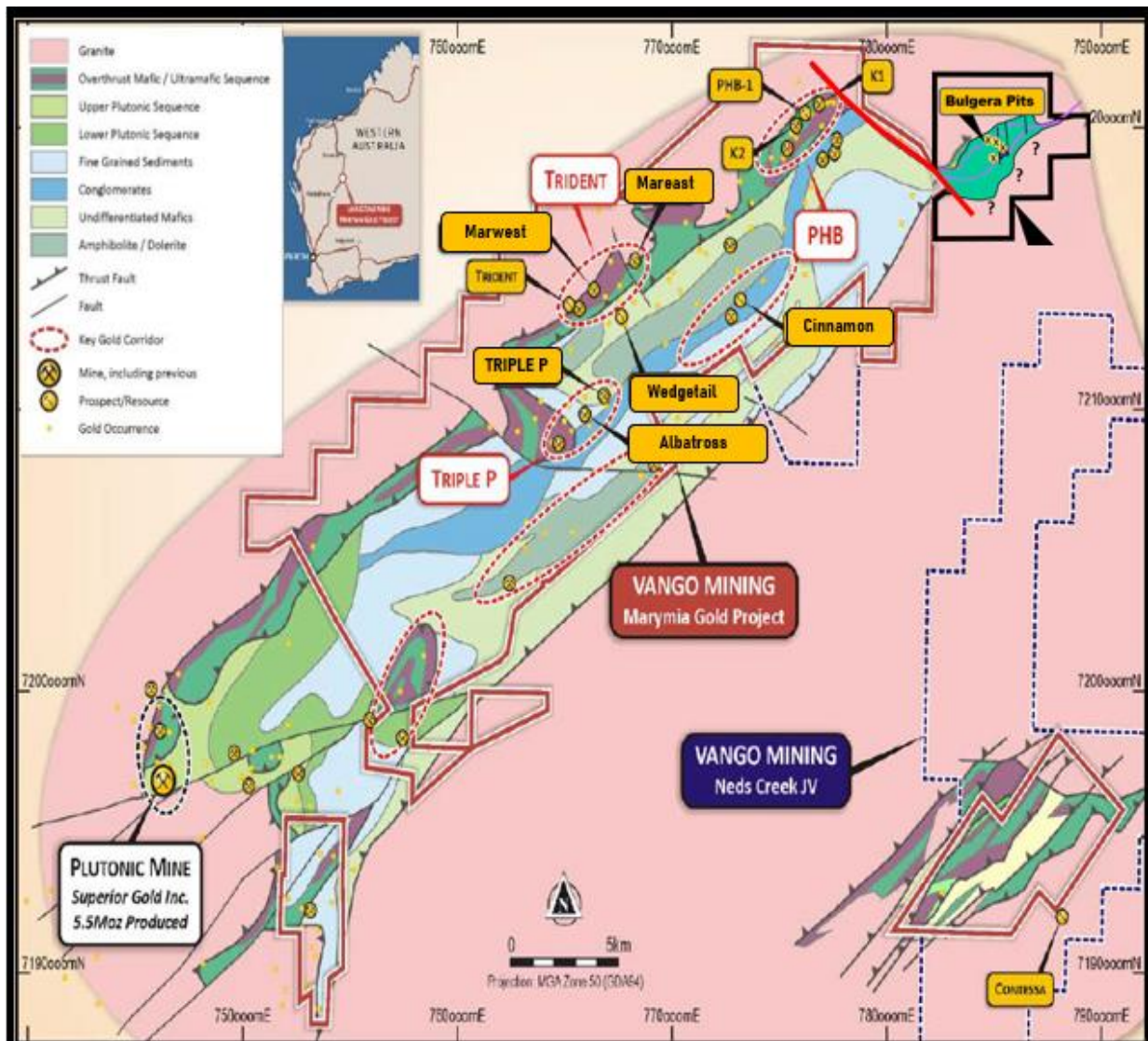


Figure 2 – Map showing resource projects and geology along the Plutonic Well greenstone belt.

The New High Grade Gold Zone discovery was announced 11 May 2021. It is located below the shallow Bulgera opencut and was intersected by RC drilling conducted in early 2021. Defining drill intercepts include:

- 16m @ 7.3g/t Au (inc. 3m @ 30.3g/t Au) from 194m - BRC21015
- 6m @ 11.8g/t Au (inc. 3m @ 22.4g/t Au) from 218m - BRC21013
- 5m @ 15.3g/t Au (inc. 1m @ 71.9g/t Au) from 194m in BRC21001

More recently the Company announced that 3m @ 10.0g/t Au (inc. 1m @ 27.8g/t Au) from 67m was intersected in BRC21017. This hole was drilled to infill the developing gold zone while pre-collar drilling for the upcoming diamond drill program was underway in July 2021.



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Norwest has planned a 10 x Diamond hole program to test down-dip projection of the new gold zone. RC pre-collars are being drilled to within 50m of projected high-grade gold zone with the diamond drill rig scheduled to arrive on site Aug/Sept 2021. The program will require approximately 2,500m pf RC pre-collars and 1,400m of diamond core. The maiden diamond core program will provide Norwest with significant information on the lode-scale geology, controls on gold mineralisation and the magnitude of the new high-grade gold lode.

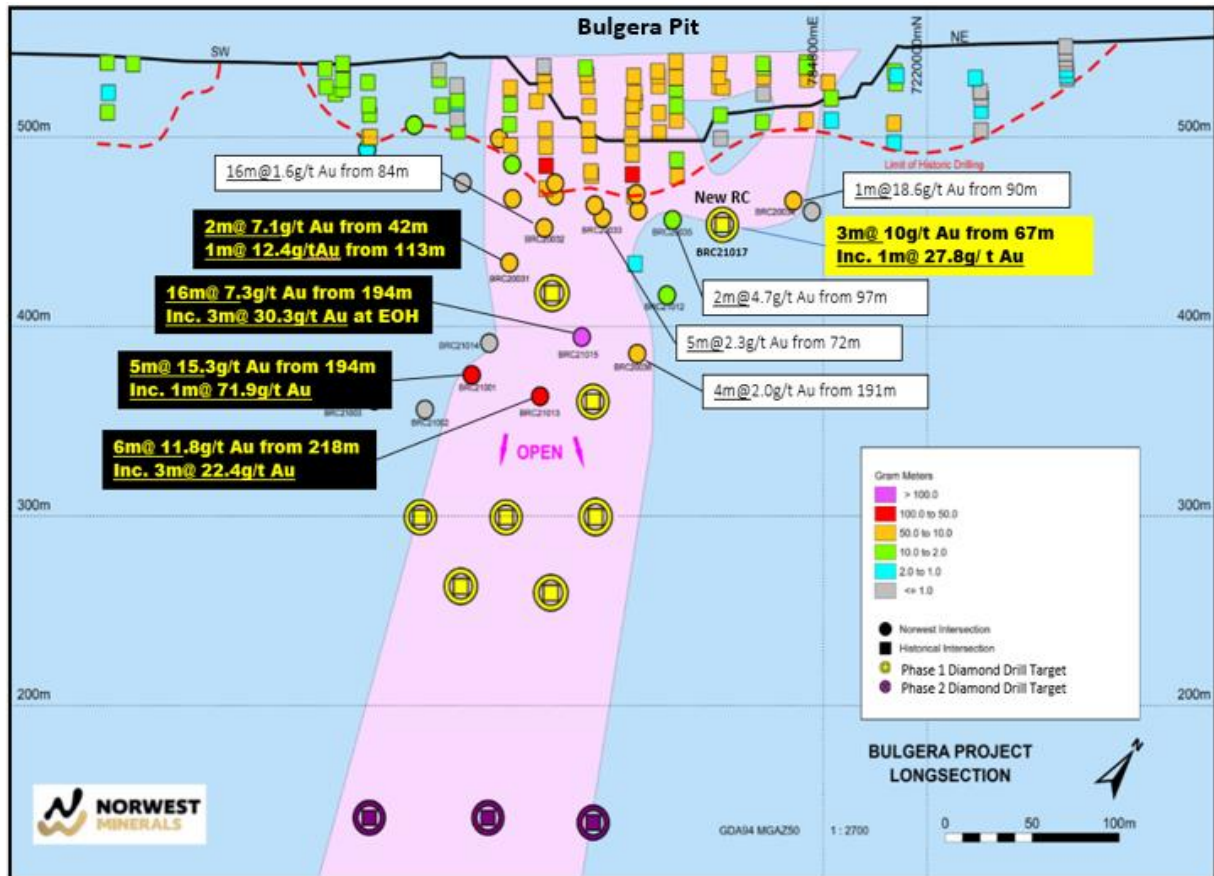


Figure 3- Long section with new high-grade gold zone, RC gold intercepts and gold intercept targets for Phase 1 (yellow symbol) & Phase 2 (purple symbol) diamond drilling.

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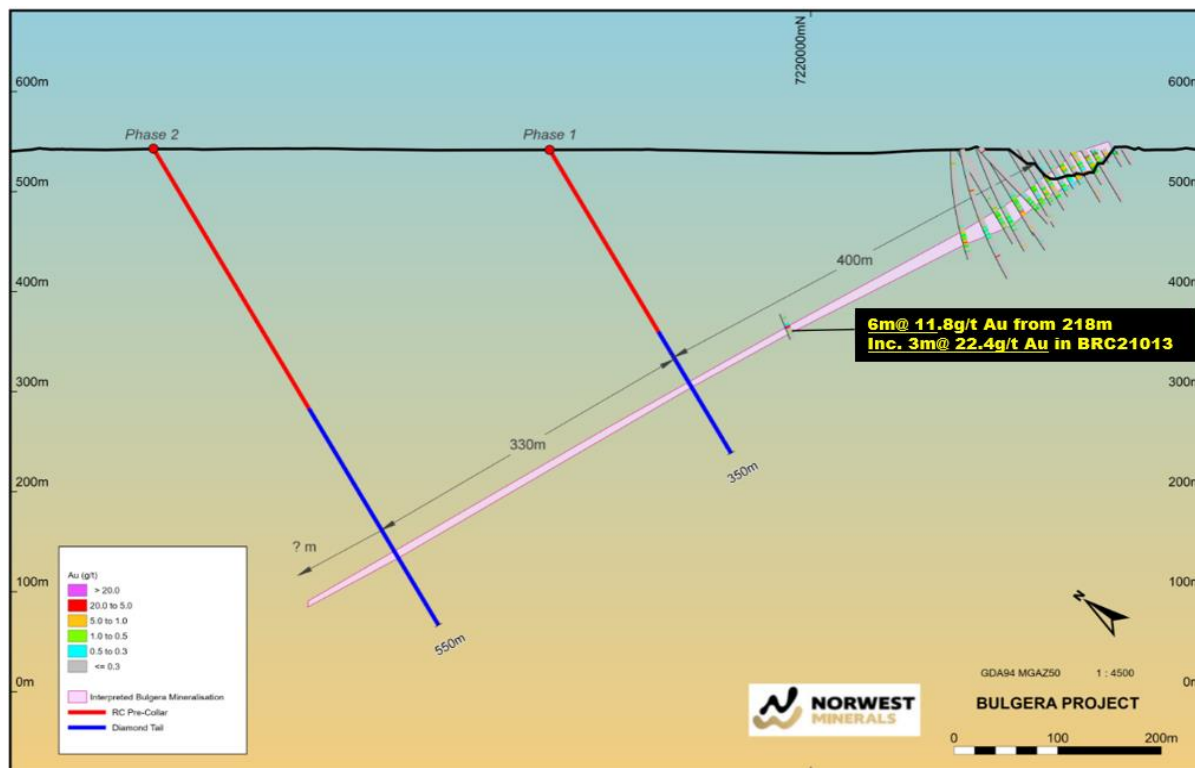


Figure 4- Schematic cross-section showing the high-grade gold intercept in Hole BRC21013 relative to the planned RC pre-collar and diamond drilling to test for further gold mineralisation down-dip.

The Bulgera Gold mineral resource estimate was not updated this year as the development of the new gold zone below the shallow Bulgera open cut is still in progress.

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

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.06	1.0	66,230	0.86	1.0	27,650	<b>2.92</b>	<b>1.0</b>	<b>93,880</b>



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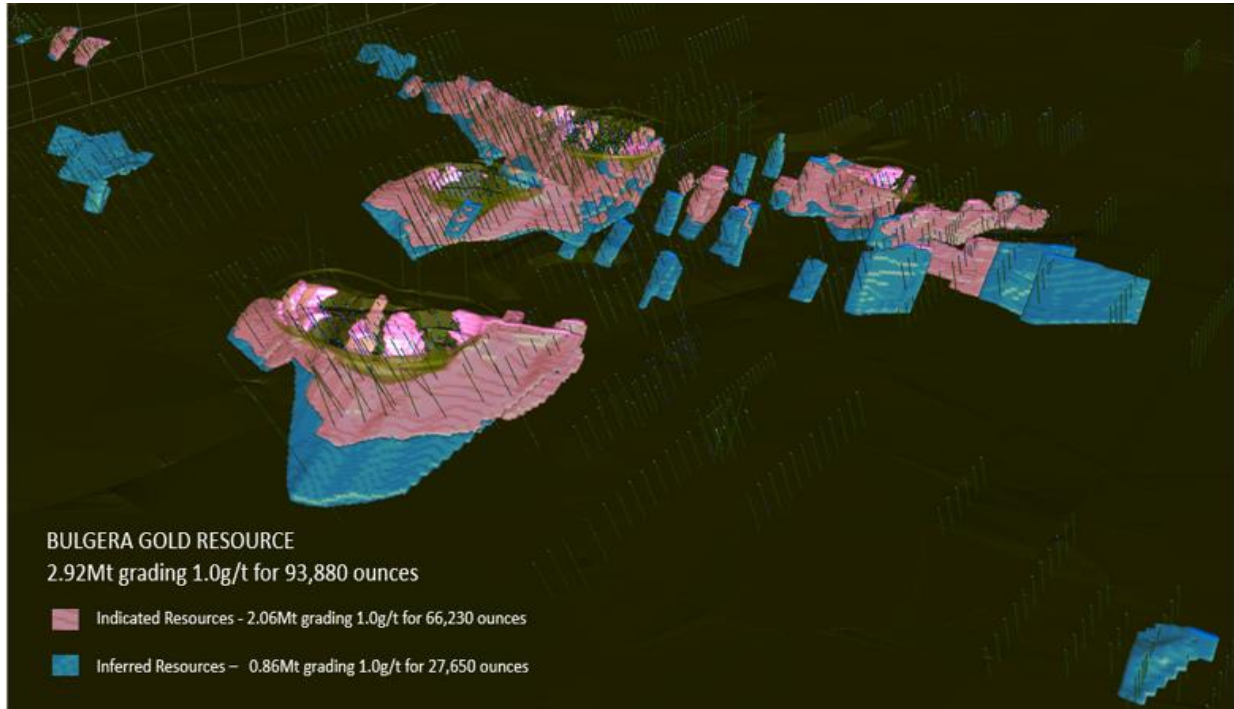


Figure 5 - 3D image of gold mineralisation envelopes defining the Indicated and Inferred Bulgera gold resources.

**ARUNTA WEST GOLD AND COPPER PROJECT (83%)**

The Arunta West Copper-Gold project is located in Western Australia, 600kms west of Alice Springs, near the WA – NT border. The tenements cover a ground holding of 840kms<sup>2</sup> along the Arunta belt with Land Access Agreements in good standings for all project tenements. There has been only limited modern exploration of this new exploration region. Historical work includes:

- 2010-2016 – some regional RAB & aircore drilling
- 2017 - gravity survey over the North Dovers IOCG target by Australian Mines Limited
- 2019 – diamond & RC drilling across North Dovers target by Norwest
- 2019 – regional 3,000-point soil sampling by Norwest

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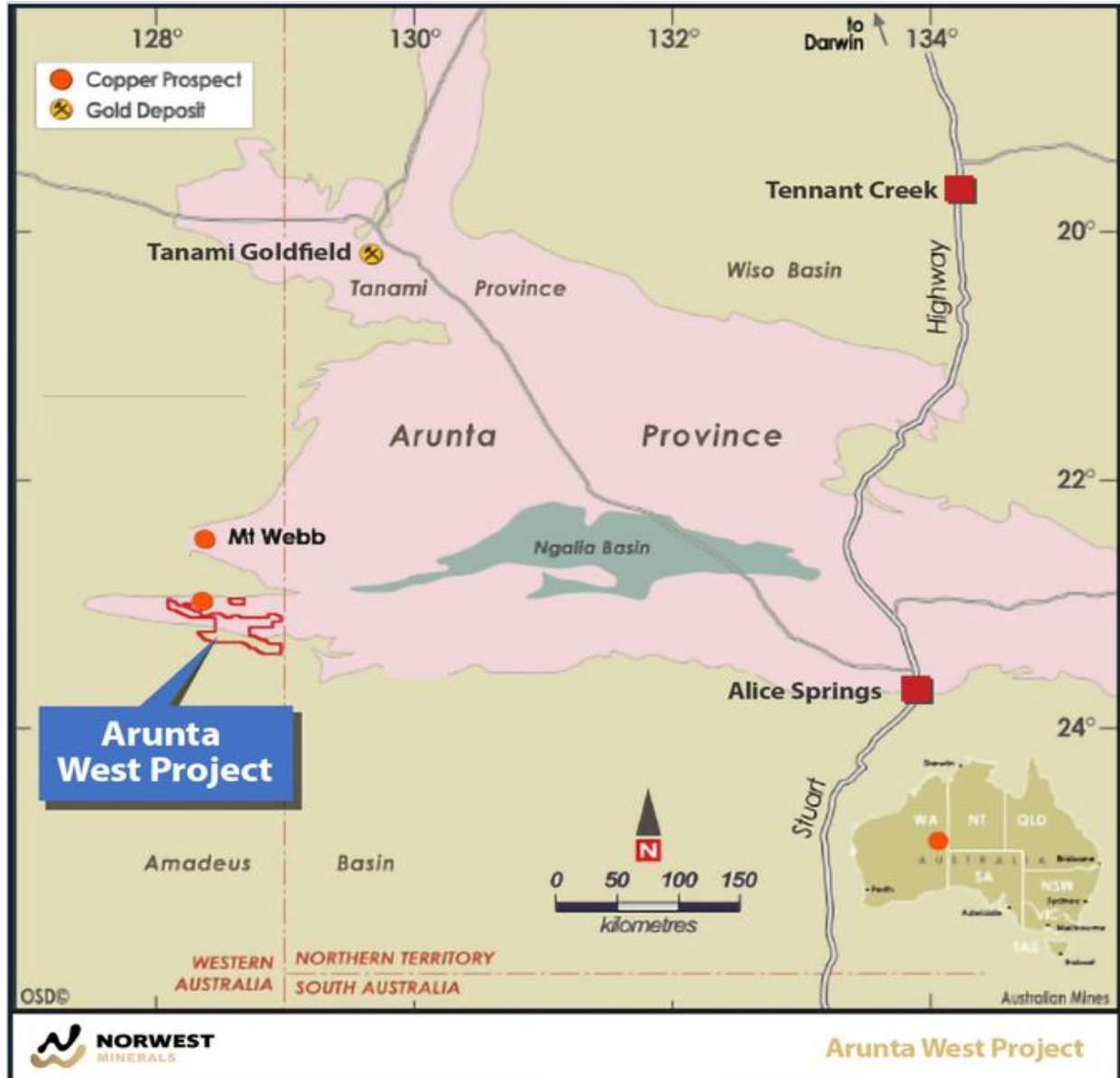


Figure 6 – Map showing the Arunta West project area and regional hubs.

More recently the Company has undertaken a 6,500-point soil sampling programme to test gold and base metal targets identified by a recent independent geochemical study completed by Dr. Nigel Brand of Geochemical Services Pty Ltd. Based on his results & recommendations, the soil samples infilled prospective areas within all 6 project tenements. The soil sampling program tested the target zones using grids of 50m x 100m or 700m x 700m with samples being assayed for a range of elements. The aim of this work is to identify 'drill ready' targets for testing in 2022. The multi-element assays are due for reporting in late August – early September 2021. (See figure 7 below)

Activity along the Arunta belt has significantly increased. Agrimin Limited has recently announced an agreement whereby Rio Tinto can farm into ground held by Tali Resources (40% owned by Agrimin Limited). A significant boundary is shared between Norwest's Arunta West tenements and the Rio Tinto farm-in tenements. In fact, all of Norwest's Arunta West tenements are now bounded by billion-dollar companies; being Rio Tinto to the north and IGO to the north & east as shown in figure 8 below.

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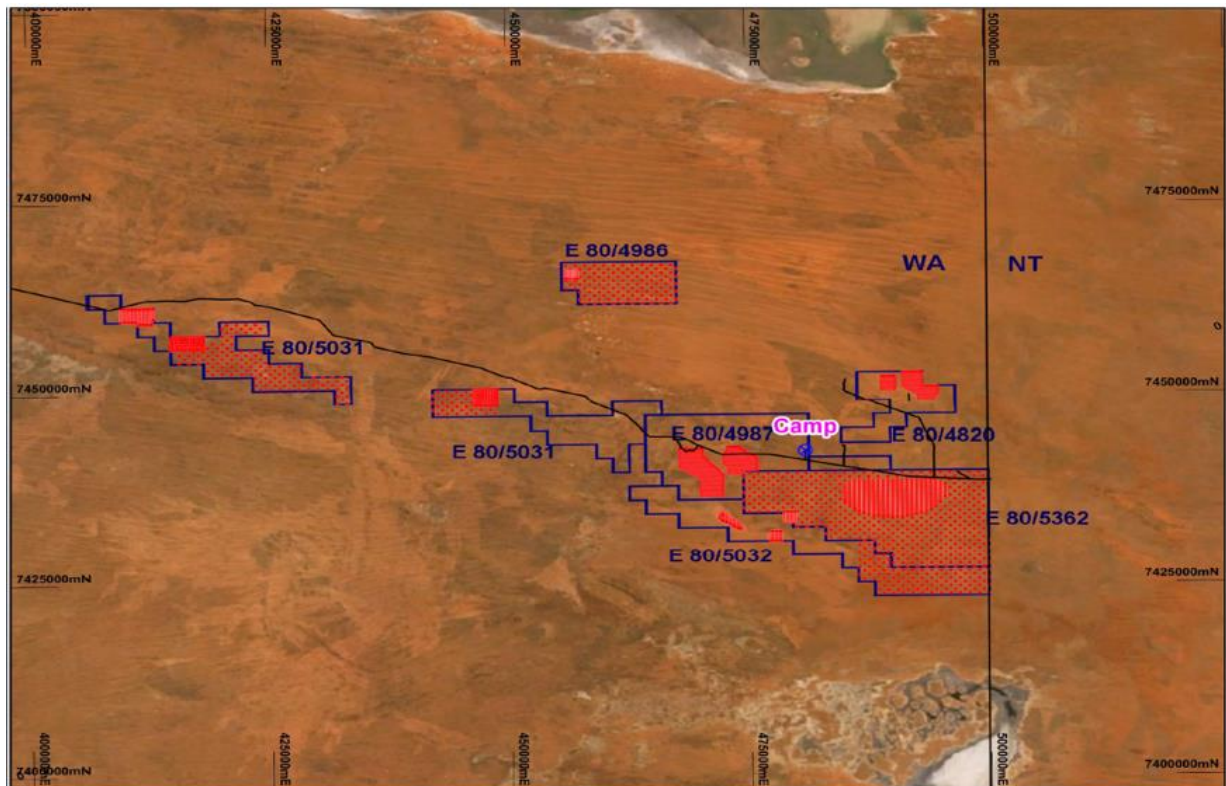


Figure 7 - Tenement map showing 700m x 700m grid (orange dots) and 100m x 50m grid (solid orange zones) of recent 6,500-point soils sampling program.

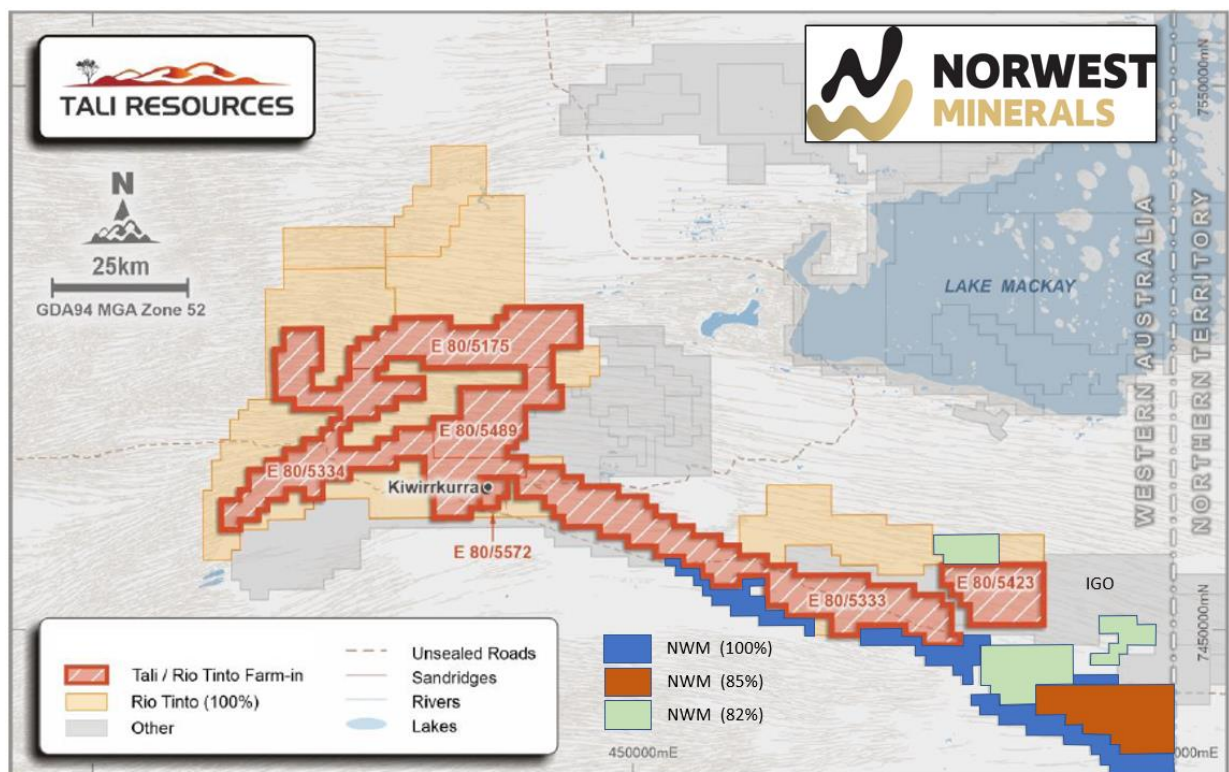


Figure 8 - Tenement map showing NWM being surrounded by Rio Tinto and Independence Group. (Map from Agrimin 12 March 2021 announcement, modified by Norwest.)



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Of particular interest are copper assay values returned from a regional soils programme undertaken by the Geological Survey of Western Australia (GSWA). The survey identified a large 5km x 15km, multi-point coherent copper anomaly (open to the south) within Norwest's new tenement E80/5362. A 50m x 50m soil sampling grid will cover this new zone of high prospectivity. See figures 7 & 9.

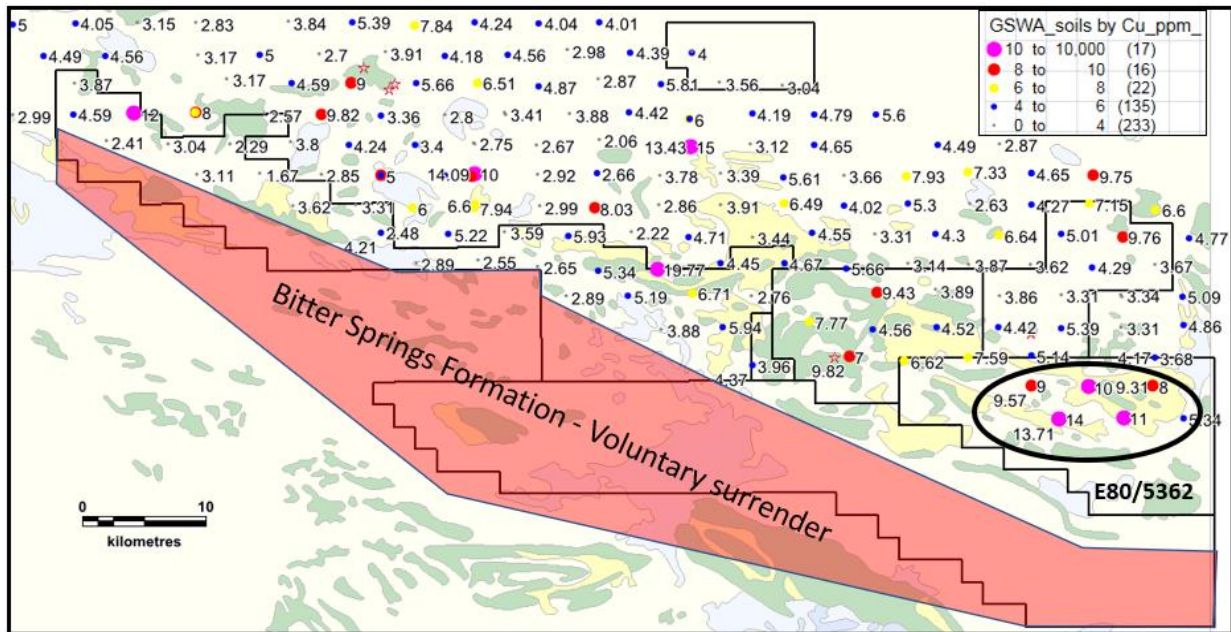


Figure 9 - Map of GSWA soil sampling points showing copper assay values. On tenement E80/5362 is a 15km x 5km regional copper anomaly being multi-point, coherent, robust and open to the south. Note: the southern Bitter Springs formation was identified as non-prospective by the study and ground held by Norwest was recently surrendered.

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

On 2 June 2021 Norwest announced the commencement of drill planning at its highly prospective, 100% owned, Bali Copper Project located 75 kilometres west of Paraburdoo in Western Australia. The Bali Project hosts the 8km long Bali shear being a major faulted zone proven to host copper, lead, zinc and silver mineralisation.

Norwest holds 100% of the Bali Copper Project which covers 41km<sup>2</sup> with five prospects identified along the 8-kilometre northwest trending Bali shear zone. The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear<sup>3</sup>. Small-scale mining occurred in the 1950s and 1960s.

The prospects have been lightly drill tested with most holes being less than 30 metres deep and returning intersections up to 6m @ 7.2% copper. Drilling was last undertaken by Barrack in 1989. The potential for the shear zone to host copper and/or other base metals at depth has not been tested.

In 2018, exploration included mapping along the Bali Shear Zone and the collection of 87 rock chip samples from the Bali Hi, Bali Lo and Bali East prospects. Along the surface, the potential for high-grade copper mineralisation was evidenced by visual copper associated with gossans. Assaying of the rock chips resulted in 33 samples reporting above 5% copper, 17 samples returning an impressive 10% copper or greater and a best recorded sample assaying at 36.8% copper. The copper grades of all 86 rock chip samples averaged 6.3%.

<sup>3</sup> Painter, M, 2006, Bali Hi Prospect – Reconnaissance Mapping and Geology of the Bali Hi Exploration Tenement: RSG Global Consulting on behalf of Globe Uranium Ltd

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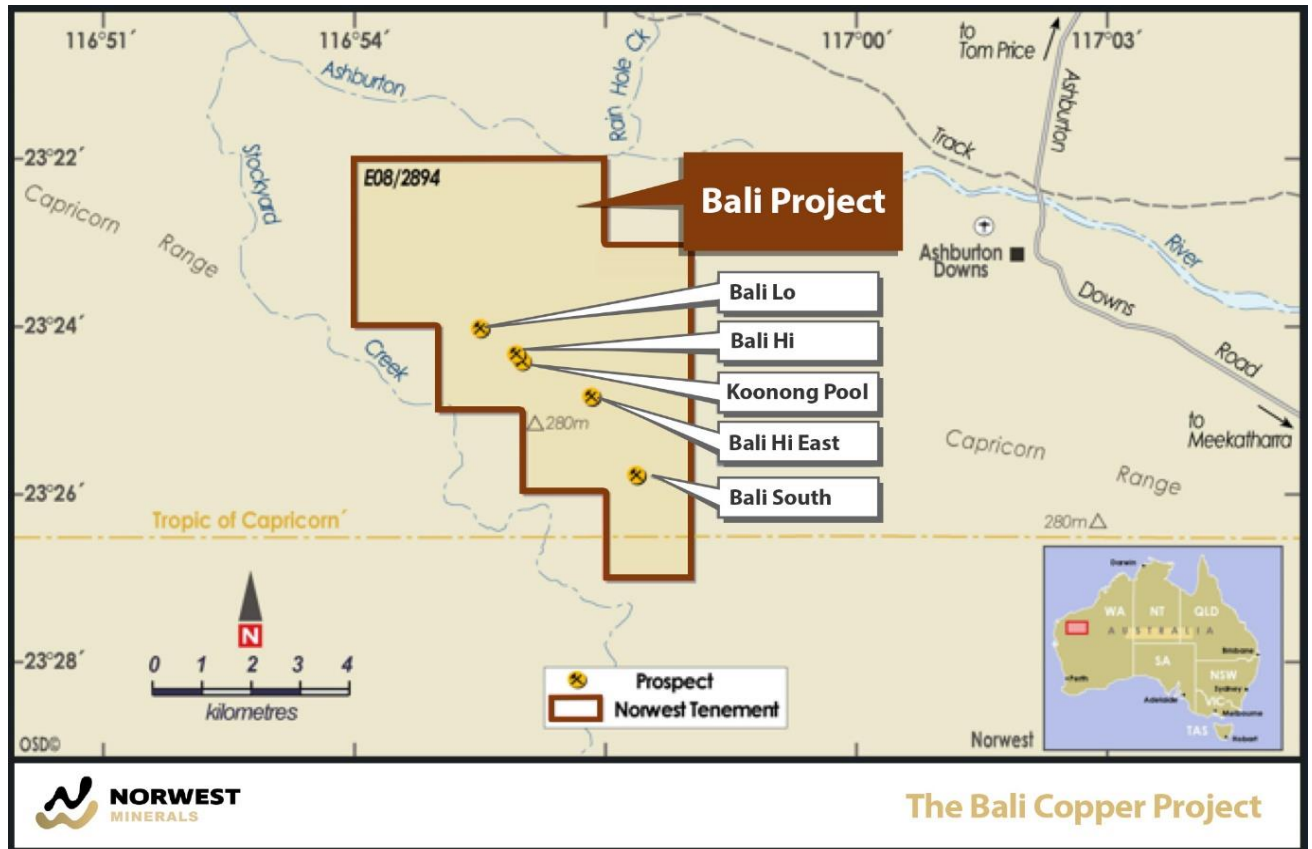


Figure 10 - Bali project location map showing key copper prospects along the Bali shear zone.

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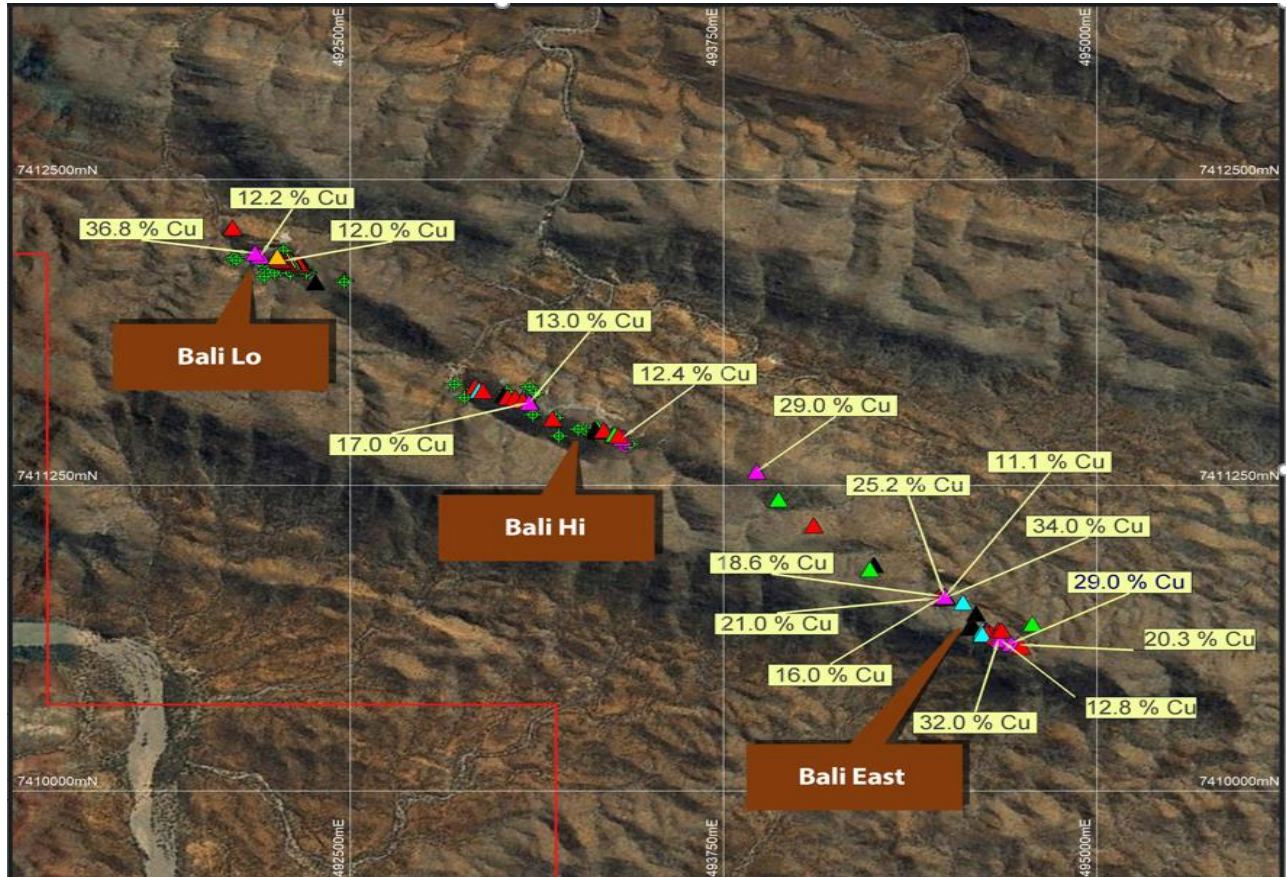


Figure 11- Map showing the locations of 17 copper rock chip samples grading above 10%. These samples were part of a suite of 86 rock chips collected in mid-2018.

Historic drilling work along the Bali Shear Zone targeted copper, lead, zinc and silver mineralisation at Bali Lo and Bali High. No drilling was carried out at Bali East. The drilling was undertaken by groups including PMI (2 diamond holes in 1968), Esso (20 percussion holes in 1977) and Barrack (16 RC holes in 1984 and 21 RAB holes in 1989); a total of 59 holes for just 2,379m. Drill intercepts include:

- 9 metres @ 1.8% Copper and 9 g/t silver from 8 metres downhole (Drill hole CL4),
- 12 metres @ 3.6% Copper and 16 g/t silver from 0 metres downhole (Drill hole CL1B),
- 6 metres @ 7.2% Copper and 27 g/t silver from 17 metres downhole (Drill hole CL1A).

Historic channel sampling of the Bali East prospect returned encouraging results, with assays ranging up to 20.6% copper. Sampling of the Bali South prospect similarly returned promising assays that ranged from 0.98% up to 11.3% copper<sup>4</sup>.

<sup>4</sup> Norwest Minerals Limited Prospectus, Independent Geologist's Report, Section 3.4



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Figure 12 - Visual copper associated with gossan in rock chip samples collected along the Bali Shear Zone.

The majority of holes from past drilling on the Bali shear only tested for mineralisation down to 30 metres. As well, additional structures mapped in the project area trending adjacent to the mineralised Bali Shear Zone were not tested by historic exploration work.

An airborne electromagnetic (AEM) and magnetic survey was flown across the Bali project tenement at the end of 2018 by Norwest. The survey was designed to highlight conductors representing potential primary copper mineralisation that may be present within the project area. The processing of the data failed to show discrete EM anomalies that present as walk-up drill targets. It was noted, however, that the profile is highly weathered and the sulphides oxidized, thus the lack of a conductive AEM response is not surprising.

In May of 2021, the full Bali surface sampling and historical drill dataset was analysed by independent geochemist Dr Nigel Brand. His work confirmed the strong prospectivity for copper mineralisation in the areas previously sampled as well as many untested zones along and away from the main Bali shear.

Of the 302 rock chip samples collected over the entire Bali Project tenement, the mean value is 2.9% Cu and of the 106 (top 33% of population) the mean value is 8.7% Cu. Statistical work also shows that the Copper is dominant with only a minor association with Lead or Zinc. Observations based on rock chip samples are set out on the 'copper dot plot' map below.

Dr Brand's work has also shown that stream sediment sampling serves as an effective low-cost exploration tool. The historical sediment samples clearly identify:

- the Bali shear zone copper mineralisation
- the historical Stockyard Creek copper prospect south of the Bali tenement
- the mineralisation associated with the D2 to D3 shears and
- a significant anomalous zinc region in the northern Bali project area (not shown).

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Dr Brands analysed the historical drilling which was undertaken in 1968 (PMI), 1977 (Esso), 1984 and 1989 (Barrack) at the Bali Hi and/or Bali Lo prospects. His initial results are shown below with recommendations to drill target the extensions of the modelled grade shells.

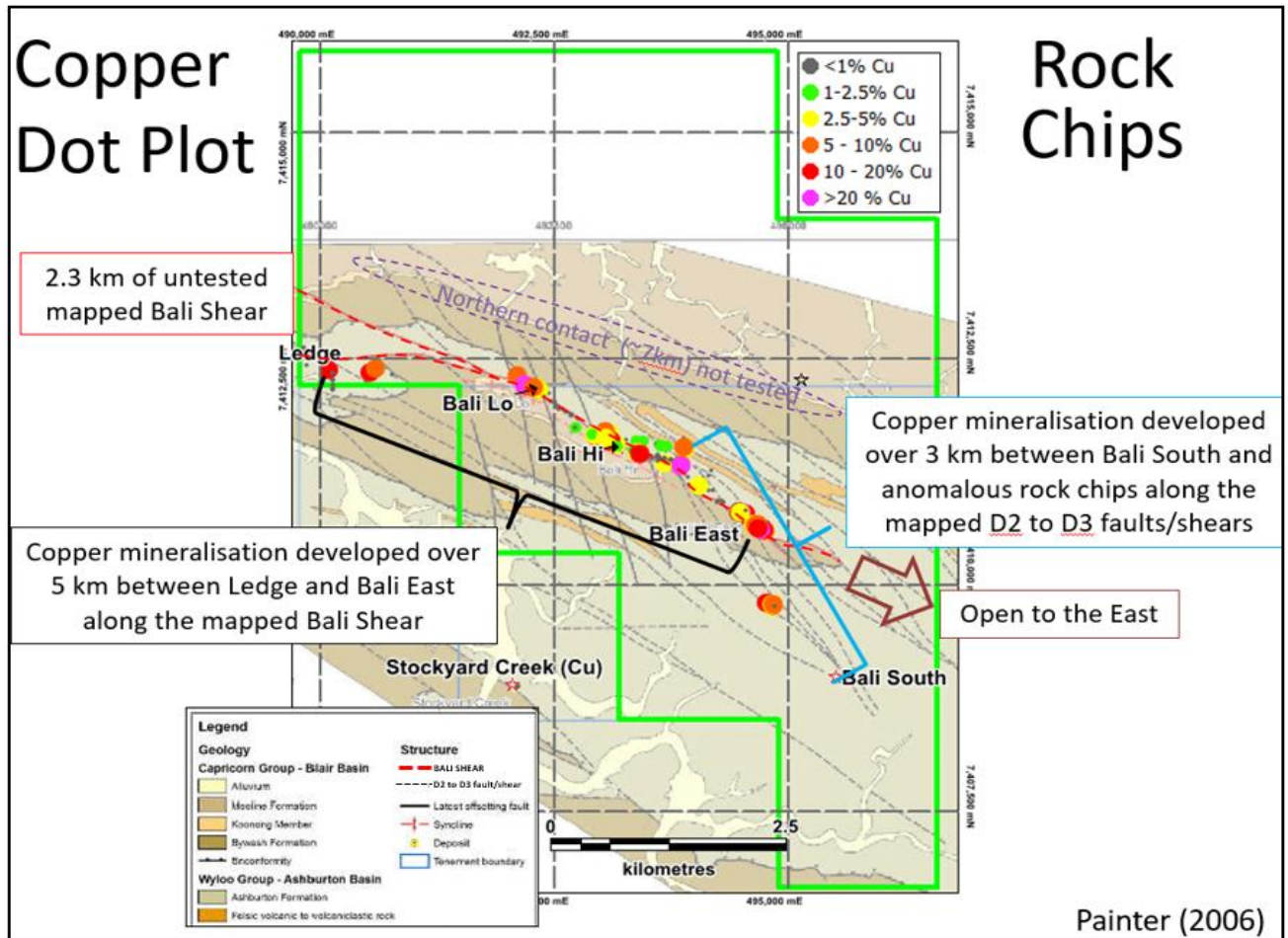


Figure 13 - Summary map of May 2021 rock chip analysis by Dr Brand.

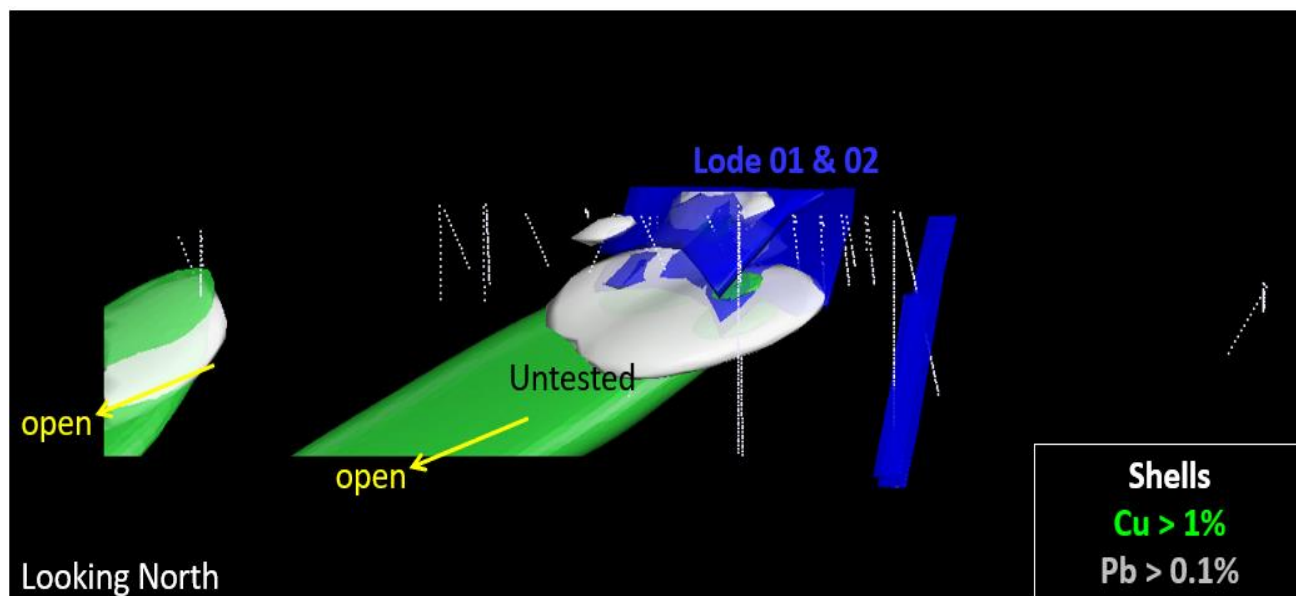


Figure 14 - Bali Lo drilling element shells showing elevated copper (>1%) plunging north and remains open and untested. Maximum depth of drilling is 75m in hole CRC2 which ended in 1.35% copper mineralisation.

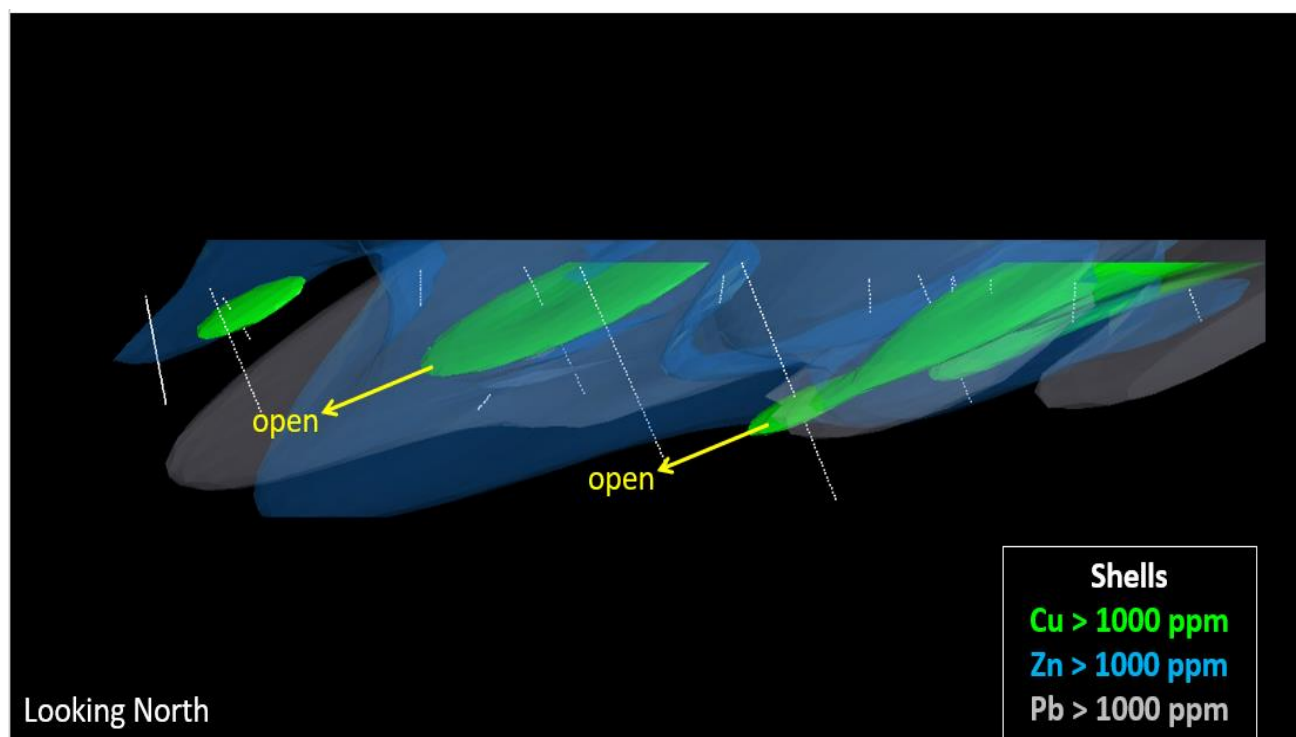


Figure 15 – Bali Hi drilling element shells showing elevated (>1000ppm) Cu, Zn & Pb and indicates a north plunging mineralised system which remains open.

Norwest is using the recent analytical results to drill-target the more prospective copper areas at Bali including the Bali Hi, Bali Lo and the Bali East prospect. Mapping, stream sediment and rock chip sampling will also be undertaken to across areas including the D2 to D3 shears and the untested ridges that run parallel to the Bali Shear zone.



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**MARYMIA EAST GOLD & BASE METALS PROJECT (84%)**

The Marymia Area (84%) is in joint venture with Riedel Resources Limited (16%) and comprises two granted exploration tenements covering a total area of 230 square kilometres. The project is situated 40 kilometres east of the Plutonic Gold Mine, 20 kilometres southeast of Vango Mining's Marymia gold camp, and 55 kilometres northeast of Sandfire Resources NL's DeGrussa copper mine.

Norwest recently completed a 5,400-metre aircore drilling programme targeting several prospective areas including ground immediately northeast of the Vango Mining's Ned's Creek Gold project. The multi-element lab assay results for the 4m composite samples are pending.

At Ned's Creek, a number of high-grade gold prospects have been identified along the 'Contessa Granite Contact' by the Lodestar Minerals-Vango Mining joint venture group. Norwest's aircore drilling programme included identifying where the Contessa granite contact extended into the Company's lease holding.

To the northeast, the Area 2 gold anomaly is defined by five 50m to 100m spaced drill lines, all of which host low level (+1g/t) gold mineralisation and includes hole NKRC025 which returned 4m @ 2.9g/t gold from 94m. Norwest aircore drilled holes to infill and better define this gold anomaly.

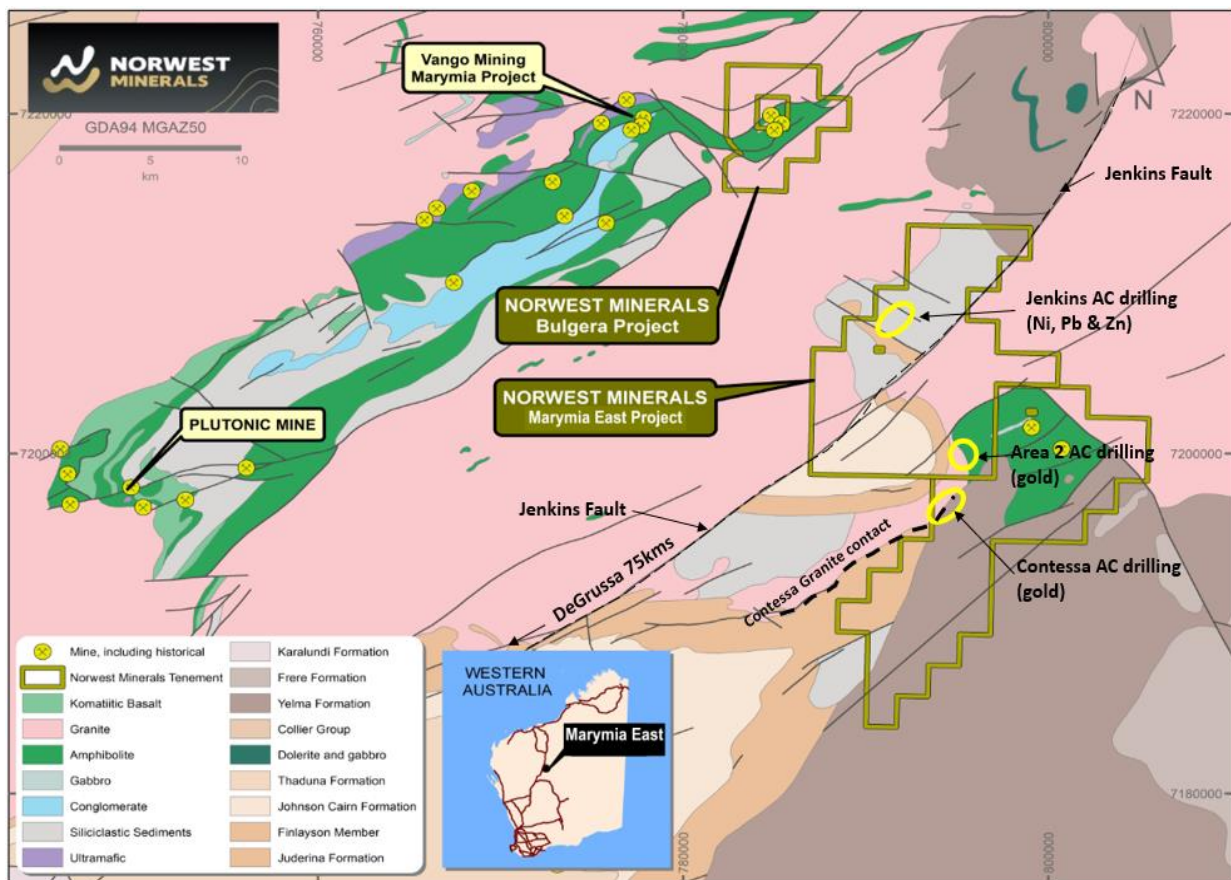


Figure 16 – Map showing location of the Marymia East Project and regional geology.

Norwest's aircore drilling will also test two base metal anomalies located near the Jenkins fault; a key structure extending through the base metal target area to the high-grade DeGrussa Copper Mine located 75kms southwest. In 2019 Norwest tested near the lead-zinc anomaly with a series of eleven wide-spaced RC holes. Assays in seven of the holes revealed wide, highly anomalous lead and zinc intercepts along a 1km strike length. The current Norwest aircore drilling programme will test between and along strike of these anomalous drill holes.

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The second base metal drill target is a near surface nickel/chromium anomaly initially identified by eight RAB holes drilled in 1993 and followed up with just two RC holes as part of a regional RC drilling programme undertaken in early 2018. Intersections from the RAB drilling include 20m @ 0.6% Ni from 12 metres depth in hole K5-7 and 13m @ 0.7% Ni from 13m depth in hole K5-8.

**MARRIOTT NICKEL PROJECT (100%)**

A preliminary resource model was developed for the Marriott Nickel Project in late 2019. Marriott is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, Western Australia and comprises one Mining License (M 37/96) of approximately 0.16km<sup>2</sup> in area. The nickel resource modelling was undertaken by Hyland Geological Mining Consultants (HGMC) in accordance with the reporting guidelines of the JORC Code (2012)<sup>5</sup>. Competent Person's Statement - Appendix I

**Table 1  
Mineral Resource estimate for the Marriott Nickel project (0.7% cut-off grade)**

<b>Classification</b>	<b>Tonnage (kt)</b>	<b>Ni (%)</b>	<b>Contained Ni metal (t)</b>
Indicated	463	1.2	5600
Inferred	121	1.1	1300
<b>Total</b>	<b>584</b>	<b>1.18</b>	<b>6900</b>

A preliminary economic study was completed using the new HGMC model with results confirming the Marriott nickel project is uneconomic below Nickel price of ~US\$8.50 per pound.

**WARRIEDAR GOLD PROJECT (100%)**

On 3 July 2020 Norwest entered into an option sales agreement with Warriedar Mining Pty Ltd. By late August 2020 Warriedar Mining had paid the Company \$200,000 and proceed to complete the acquisition of the Company's non-core asset, the Warriedar Gold Project.

Further, where within 5 years a JORC 2012 compliant resource of 150,000 ounces of gold or more is delineated within the Warriedar Project tenements, Warriedar Mining must make a payment to the Company to the value of \$100,000 in cash or listed shares.

**NINGHAN GOLD & BASE METALS PROJECT**

In late May 2021 the Company surrendered the four tenements making up the Ninghan project. Analysis of the database showed the project had low prospectivity of hosting an economic mineral resource and commitment costs exceeding \$130,000 could be better spent on Norwest's other exploration assets.

**NEXT STEPS - TO 31 DECEMBER 2021**

1. Early August 2021 - Analysis and reporting of the 4m-composite, multi-element assay results from the Marymia East aircore drilling completed in April 2021.
2. Late August / September 2021 - Analysis and reporting of the 6,500 multi-element assay results from the Arunta West infill soil sampling completed in July 2021.
3. Late August / September 2021 – Commence phase 1 of diamond drilling of new high-grade Bulgera gold lode extension (+300m down-dip)
4. Late September/October 2021 – Commence drilling of the Bali Copper project
5. October / November 2021 – Commence phase 2 of diamond drilling of new high-grade Bulgera gold lode extension (+500m down-dip)

<sup>5</sup> JORC Tables included in ASX Announcement NWM 31 July 2020: "Activities Report For The Quarter Ended 30 June 2020"

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**TENEMENT SCHEDULE**

**Tenement Information (Listing Rule 5.3.3)**

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/4820	81.7 await OSR approval	Jervois	1
Arunta West	E80/4986	81.7 await OSR approval	Jervois	1
Arunta West	E80/4987	81.7 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	3
Bali	E08/2894	100	NWM	4
Ninghan	E59/1692	100	NWM	5
Ninghan	E59/2080	100	NWM	5
Ninghan	E59/2103	100	NWM	5
Ninghan	P59/2060	100	NWM	5
Marymia	E52/2394	51 to 84.3 await OSR	AUZ / Audax	2
Marymia	E52/2395	51 to 84.3 await OSR	AUZ / Audax	2
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Marriott	M37/96	100 await BDO	AUZ	6

1. JV with Jervois Mining Limited– All expenditure conditions met by Norwest with cash call letter sent to Jervois April 2021. Norwest's interest was further increased by Jervois not participating in 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 81.7% share of the three JV tenements from AUZ and Jervois across to Norwest. Jervois Mining' current interest in the three tenement is down to 18.3% with Norwest holding the balance of 81.7% indirectly through AUZ.

2. JV with Riedel Mining Limited (owns 100% of Audax) - transfer of tenement interest (84.3%) from Australian Mines Limited to Norwest Minerals awaiting Office of State Revenue as discussed in #1 above.

3. Granted 4 September 2020. On 21 April 2021, Norwest travelled to the remote Aboriginal community of Kiwirrkurra to discuss project at the General Meeting of the Tjamu Tjamu group. Following negotiation, a Deed of Variation was signed by the Tjamu Tjamu Elders adding the tenement to the Land Access Agreement and thus allowing Norwest the right to explore this tenement.

4. With the interest and price of copper approaching an all-time high the decision was made to restart exploration work at the Bali copper project.

5. Surrender of Ninghan tenements lodged 25 May 2021. Relodged 30 June with wet signatures as requested by DMIRS. Final Form 5 and Surrender reports prepared and lodged in mid-July.

6. Plaintiff by Wayne Van Blitterswyk continues – all Affidavits filed in Warden's Court – final hearing TBA.

**COVID-19**

In early January 2020, the World Health Organisation (WHO) was notified of the COVID-19 virus and a pandemic was declared by mid-March 2020 after it was confirmed human-to-human transmission can occur. The Company has diligently monitored the status of COVID-19 and the State/Territory and Australian Government's advice around social distancing and travel restrictions. Staff and contractors were kept informed of any updates to procedures to align with current recommendations. Following a risk assessment, Norwest's Perth-based staff worked from home. The Company has endeavoured to mitigate impact on productivity during this time, with all corporate engagements during the quarter continuing via voice and video conferencing technology. The Company continues to progress project development but manages its workstreams to allow it to adapt to any change in market conditions.



**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**APPENDIX I**

**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.

**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 by the use of 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 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 actually 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 events or results or otherwise.

**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**APPENDIX II**

**2020-21 Bulgera Reverse Circulation Drilling with Significant Intersections**

Prospect	Hole ID	East (GDA94z50)	North (GDA94z50)	Elev (m)	Depth (m)	Dip (°)	Az (°)	From (m)	To (m)	Width (m)	Au (g/t)
<b>Bulgera</b>	BRC20031	784626	7219883	541	138	-80	142	<b>42</b>	<b>44</b>	<b>2</b>	<b>7.1</b>
								72	73	1	1.3
								81	82	1	0.6
								85	86	1	0.6
								89	90	1	0.6
								93	94	1	0.7
								<b>113</b>	<b>114</b>	<b>1</b>	<b>12.4</b>
	BRC20032	784638	7219908	543	126	-90	142	14	16	2	1.8
								80	81	1	1.8
								<b>84</b>	<b>100</b>	<b>16</b>	<b>1.6</b>
								104	105	1	0.5
	BRC20033	784654	7219937	543	132	-90	142	<b>72</b>	<b>77</b>	<b>5</b>	<b>2.3</b>
	BRC20034	784760	7219993	545	96	-60	142	82	91	9	0.7
								41	49	8	0.5
								62	66	4	1.8
								69	70	1	0.7
								<b>90</b>	<b>91</b>	<b>1</b>	<b>18.6</b>
	BRC20035	784677	7219984	542	132	-60	142	52	53	1	0.6
								62	63	1	1.5
								72	73	1	0.8
								77	79	2	0.8
								83	85	2	0.9
								<b>97</b>	<b>99</b>	<b>2</b>	<b>4.7</b>
								102	103	1	0.5
	BRC20036	784591	7220151	544	228	-60	180	103	104	1	0.8
								191	195	4	2.0
								198	199	1	1.6
								206	209	3	1.2
								214	215	1	0.7
	BRC21001	784380	7220048	542	276	-58	90	<b>194</b>	<b>199</b>	<b>5</b>	<b>15.3</b>
								<b>Including</b>		<b>1</b>	<b>71.9</b>
								214	215	1	0.8
								233	234	1	0.5
	BRC21002	784380	7219981	542	299	-50	100	242	243	1	0.5
	BRC21005	784454	7219823	539	203	-60	143	90	91	1	1.1
								107	109	2	2.0
								157	158	1	1.4
	BRC21006	784701	7220157	544	241	-65	142	163	165	2	0.9
								143	144	1	0.5
	BRC21007	784701	7220116	543	243	-65	142	163	164	1	0.7
								168	172	4	0.9
								224	225	1	1.3
	BRC21012	784606	7220113	543	193	-48	156	149	150	1	0.7
								168	171	3	1.3
								185	186	1	1.4
	BRC21013	784589	7220150	543	236	-53	201	210	211	1	0.6
								<b>218</b>	<b>224</b>	<b>6</b>	<b>11.8</b>
								<b>Including</b>		<b>3</b>	<b>22.4</b>
								<b>227</b>	<b>229</b>	<b>2</b>	<b>2.4</b>
	BRC21014	784607	7220119	543	230	-45	211	<b>NAS</b>			
	BRC21015	784612	7220106	543	210	-45	179	91	92	1	0.5
								175	176	1	1.2
								<b>180</b>	<b>188</b>	<b>8</b>	<b>3.4</b>
								<b>194</b>	<b>210 (EOH)</b>	<b>16</b>	<b>7.3</b>
	BRC21017	784740	7219982	544	122	-77	250	<b>Including</b>		<b>3</b>	<b>30.3</b>
								61	64	3	0.7
								<b>67</b>	<b>70</b>	<b>3</b>	<b>9.9</b>
								<b>Including</b>		<b>1</b>	<b>27.8</b>
								77	78	1	1.3
								81	82	1	1.3
								85	86	1	0.7
								92	94	2	0.8
								97	98	1	1.1
								109	110	1	0.6
	BDD21001	784376	7220110	543	62	-68	108	RC pre-collar			NSR
	BDD21002	784592	7220153	543	152	-62	194.5	RC pre-collar			NSR

**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**Directors' Report**

The Directors present their report on Norwest Minerals Ltd ('the Company' or 'Norwest') at the end of, or during, the year ended 30 June 2021.

**Directors and key personnel**

The names of the directors and key personnel who held office during or since the end of the year are:

**Michael D. Tilley, Chairman**

BA(Accountancy), FCA, FAICD

Appointment date: 7 September 2018

Mr. Tilley is the Chairman and a founding director of Terrain Capital Limited. He has worked in the accounting and finance industries for more than 40 years and he has a broad range of senior advisory and project management experience in all facets of corporate finance. He is or has previously served as director of Yarra Valley Water Limited, a member of Vision Super Pty Ltd and the Industry Fund Management Pty Ltd Investor Advisory Board. He also served on the boards of a number of exploration and mining companies during his long career and was a director of North Queensland Metals from 2006 – 2010.

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
ALT Financial Group Ltd	Sep 2018	NA
Terrain Capital Limited	2000	NA

Interest in shares and options:

437,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted 7 Sep 2018  
437,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted 7 Sep 2018  
616,696 ordinary shares

**Charles Schaus, CEO, Director**

BSc (Geology)

Appointment date: 25 June 2018

Mr. Schaus is a geologist and has been a director of a number of ASX listed companies. He has significant corporate and technical experience in the metals and mining industry. He has held key technical positions in WA mining companies, including Newmont Mining Corporation, Newcrest Mining Limited, Eagle Mining Limited and also consulted in Ghana for 18 months. In 2003, Charles founded Aurox Resources Limited, and was its managing director. In 2010, he successfully merged Aurox Resources Limited with Atlas Iron Limited in a scheme of arrangement valuing Aurox at over \$130 million. He spent the following 5 years as Chairman of Plymouth Minerals Limited (now Infinity Lithium Corporation Ltd).

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
NA	NA	NA

Interest in shares and options:

1,010,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7 Sep 2018  
1,010,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018  
310,016 ordinary shares

**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**Ching Hong Loong, Non-Executive Director**

Appointment date: 7 September 2018

Mr. Loong is presently the Group General Manager of Selangor Dredging Berhad, a property development company listed on the Kuala Lumpur Stock Exchange. He currently holds directorship in subsidiary and associated companies of Selangor Dredging Berhad and Fortress Minerals Limited, a company listed on the Catalist Board of the Singapore Stock Exchange. He is a member of the Malaysian Institute of Accountants and a Fellow Member of the Association of Certified Chartered Accountants, United Kingdom.

Special responsibilities- Nil

Interest in shares and options:

312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7 Sep 2018

312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

6,700,000 ordinary shares

**Kok Hou Leong, Non-Executive Director**

BEng

Appointment date: 7 September 2018

Mr. Leong graduated from the University of Arkansas Fayetteville with a Bachelor Degree in Civil Engineering in 2000. Soon after his graduation, he joined the Intergreen Group of Companies in Malaysia. Presently, he is the managing director of the Intergreen Group. The Intergreen Group is a leading supplier of steel-related products, services and solutions in Malaysia. Its products are sourced from all over the world, ranging from ferrous and non-ferrous scraps, iron ore, ferro alloys, coke, anthracite, refractories, primary and secondary steel products, raw materials for steel making and equipment for metallurgical industries. Intergreen Group's business network covers the ASEAN, South Asia, North Asia, Middle East, Africa, Asia Pacific, North America and the European Union regions.

Special responsibilities- Nil

Interest in shares and options:

312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7 Sep 2018

312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

6,700,000 ordinary shares

**Yew Fei Chee, Non-Executive Director**

Appointment date: 1 August 2018

Mr. Chee has extensive experience in the iron ore mining industry in Malaysia. He has undertaken various iron ore mining and processing projects since the early 2010's and have built up his reputation and portfolio in the industry in Malaysia.

Presently he is the controlling shareholder, director and CEO of Fortress Minerals Limited, which is listed on the Catalist Board of the Singapore Stock Exchange. Fortress Minerals Limited is currently mining high grade iron ore concentrate from its Bukit Besi Mine in Terengganu, Malaysia marketed both in domestic and international markets.

Special responsibilities- Nil

Interest in shares and options:

312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7 Sep 2018

312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

9,666,667 ordinary shares

**Mr.Sia Hok Kiang, Non-Executive Director**

Appointment date: 10 September 2021

Mr Sia is a professional geologist registered with the Board of Geologists in Malaysia. He has 40 years of hands –on mining and exploration experience in various metal mining projects in Malaysia, Peru, Brazil, Ecuador, Venezuela, Guyana, USA, Canada, Central Africa, Mongolia, Australia, Indonesia, and Cambodia. Mr Sia is also the Executive Chairman of Malaco Mining Sdn Bhd.

Special responsibilities- Nil

**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

Interest in shares and options:

10,124,777 ordinary shares at date of appointment.

5,062,389 options exercisable at \$0.105 expiring 16 August 2026, at date of appointment.

**Benjamin Bell, Non-Executive Director (Resigned 13 November 2020)**

BSc, MMET, MBA

Appointment date: 21 November 2017

Benjamin Bell is an experienced company executive, with a career in the Australian exploration and mining sector spanning more than two decades. He is a qualified geologist and geophysicist, with significant management and on-the-ground experience working for listed companies, government agencies and as a respected industry consultant.

Special responsibilities- Nil

Directorship in the past three years:

Company	Date appointed	Date ceased
Australian Mines Ltd	November 2011	NA

Interest in shares and options:

50,000 ordinary shares at date of resignation

**Information of Company Secretary**

**Oliver Carton**

Appointment date: 1 January 2018

Oliver is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He is currently a director or company secretary of a number of listed, unlisted and not for profit entities such as the Melbourne Symphony Orchestra and Norwest Minerals Limited. He currently runs his own consulting business and was previously a Director of the Chartered Accounting firm KPMG. Prior to that, he was a senior legal officer with ASIC.

**Directors' Meetings**

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year is as follows:

Director	Held	Attended
Mr Michael D. Tilley	10	10
Mr Charles Schaus	10	10
Mr Benjamin Bell	3	3
Mr Ching Hong Loong	10	10
Mr Kok Hou Leong	10	7
Mr Yew Fei Chee	10	9

**Principal activities**

During the year the principal continuing activities of the Company were engaging in the business of seeking to exploit and mine natural resources.

**Operating results**

The net loss for the year ended 30 June 2021 after providing for income tax rounded to the nearest dollar is \$1,693,896 (2020: \$1,247,912). During the year ended 30 June 2021, the Company has recognised an impairment of \$1,052,515 from the disposal and voluntary forfeiture of tenements.

**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**Earnings per share**

The basic loss per share for the year ended 30 June 2021 was 1.66 cents per share (2020: 1.59 cents per share).

**Likely developments and expected results of operations**

The Company expects to maintain the present status and level of operations.

**Significant changes in the state of affairs**

During the year, the Company raised \$2,500,000 through a placement of 25 million new fully paid ordinary shares at issued price of \$0.10 each. Funds raised from the capital raising enabled the Company to accelerate its exploration activities at its Marymia East Gold Project and for general working capital purpose.

On 13 November 2020 Mr Benjamin Bell retired as a director at the conclusion of the Company's AGM. On 18 February 2021, Charles Schaus was appointed as a Director.

During the year, the Company made the decision to surrender its four Ninghan tenements based on low prospectively of discovering an economic mineral resource. The company believes the commitment and rent for Ninghan would be better spent on its other WA projects.

**Dividends paid or recommended**

No dividends were paid during the year ended 30 June 2021 and no recommendation is made as to payments of future dividends at this stage.

**Matters subsequent to the end of the financial year**

On 14 July 2021 the Company announced partially underwritten non-renounceable entitlement offer to raise \$5.0 million. On 12 August 2021 the Company announced the successful completion of the partially underwritten non-renounceable entitlement offer, raising the full \$5.02 million. The Company received applications from Eligible Shareholders for 59,713,789 New Shares (\$3,429,965.97) with one free \$0.105 Option for every two New Shares, with 12,053,306 Shortfall Shares (\$843,731.42) subscribed for by the underwriters.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 10 September 2021 the Company announced the appointment of Mr. Sia Hok Kiang as a director. He is a professional geologist registered with the Board of Geologists in Malaysia.

Other than the above, no matters or circumstances have arisen since 30 June 2021 that have significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Company's state of affairs in future financial years.

**Corporate Governance Report**

The Company's Corporate Governance Statement under Listing Rule 4.10.3 can be viewed at [www.norwestminerals.com.au/corporate-governance](http://www.norwestminerals.com.au/corporate-governance).



**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**REMUNERATION REPORT – AUDITED**

The directors present the Company's 2021 remuneration report outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report includes the following:

- a. Key management personnel covered in this report
- b. Overview of remuneration policies
- c. Principles of compensation
- d. Directors and executive officers' remuneration
- e. Terms of equity settled share-based payment transactions
- f. Equity instruments held by key management personnel
- g. Remuneration consultants
- h. Other key management personnel transactions

**a) Key management covered in this report**

**Non-executive directors and officer**

Michael D. Tilley (non-executive chairman)

Benjamin Bell (non-executive director) - Resigned 13 November 2020

Charles Schaus (CEO, Director)

Ching Hong Loong (non-executive director)

Kok Hou Leong (non-executive director)

Yew Fei Chee (non-executive director)

**b) Overview of remuneration policies**

The board remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide Executives with a remuneration package that reflects the person's responsibilities, duties and personal performance. An employee option scheme for key Executives is in place. The remuneration of Non-Executive Directors is determined by the Board as a whole having regard to the level of fees paid to Non-Executive Directors by other companies of similar size in the mining industry. The Board does not have a Remuneration and Nomination Committee. Given the scale of the Company's operations, it is anticipated that the full Board will be able to continue adequately discharge the functions of a Remuneration and Nomination Committee for the short to medium term. The Board will consider establishing a Remuneration and Nomination Committee when the size and complexity of the Company's operations and management warrant it. Therefore, the full Board is responsible for assessing performance against Key Performance Indicators (KPI) and determining Short Term Incentives (STI) and Long-Term Incentives (LTI) to be paid.

**c) Principles of compensation**

Remuneration of directors and executives is also referred to as compensation throughout this report. Compensation levels for key management personnel, and for relevant key management personnel of the Company, are competitively set to attract and retain appropriately qualified and experienced directors and executives.

**Fixed Compensation**

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance of the Company.

**Service Based Compensation**

The Company has a service-based compensation scheme to issue equities subject to various KPI's being achieved and subject to Shareholders Approval. No performance-based compensation was paid this year, or in the prior year.

**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**Short term Incentive Bonus**

The company has no scheme to pay discretionary bonuses based on short term performance.

**Long Term Incentive Equities**

During the last financial year, the directors and CEO had participated in the Long-term service based incentive plan. The director's plan and the executive's plan were divided into 2 tranches and subjected to service period vesting conditions.

The fair value of the options was estimated at the date of grant using the Binomial model.

**Consequences of Performance on Shareholder Wealth**

In considering the Company's performance and benefits for shareholder wealth, the Board takes into account profitability and share price movements when setting the total amount of any bonuses. No performance bonuses were paid in the current financial year. The Company was listed on the ASX on 29th November 2018.

**Executive Service Agreement**

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus. Under the executive employment agreement:

- (a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;
- (b) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;
- (c) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.
- (d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.

**Non-Executive Directors**

Total remuneration for all Non-Executive Directors is not to exceed \$400,000, excluding options and other share-based incentives which are approved separately at a general meeting. Non-executive Directors' fees are set with reference to fees paid to other Non-Executive Directors of comparable companies and are presently \$50,000 inclusive of superannuation per annum for all the Non-Executive Directors. The Non-Executive Chairman is presently paid \$60,000 per annum inclusive of superannuation. Directors' fees cover all main board activities.

**d) Directors' and executive officer's remuneration**

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other key management personnel of the Company are shown on the following table.

		SHORT TERM		POST EMPLOYMENT	SHARE- BASED PAYMENTS	TOTAL \$	Proportion of remuneration performance based	Value of share-based payments as a proportion of remuneration
Non- Executive Director		Directors' Fees \$	Executive Salaries \$	Superannuation Contribution \$	Options Issued \$		%	%
Mr Bell	2021	19,026	-	1,807	-	20,833	-	-
Mr Leong	2021	29,167	-	-	-	29,167	-	-
Mr Loong	2021	29,167	-	-	-	29,167	-	-
Mr Tilley	2021	35,000	-	-	-	35,000	-	-
Mr Chee	2021	29,167	-	-	-	29,167	-	-
<b>CEO, Director</b>								
Mr Schaus	2021	16,667	229,468	20,531	-	266,666	-	-
<b>Total</b>		158,194	229,468	22,338	-	410,000		

**Norwest Minerals Ltd**  
**Directors' Report**  
**Year Ended 30 June 2021**

<b>Non-Executive Director</b>								
Mr Bell	2020	45,662	-	4,338	-	50,000	-	-
Mr Leong	2020	-	-	-	16,153	16,153	-	100
Mr Loong	2020	-	-	-	16,153	16,153	-	100
Mr Tilley	2020	-	-	-	22,588	22,588	-	100
Mr Chee	2020	-	-	-	16,153	16,153	-	100
<b>Executive Officer</b>	2020							
Mr Schaus	2020	-	229,469	20,531	52,206	302,206	-	17
<b>Total</b>		<b>45,662</b>	<b>229,469</b>	<b>24,869</b>	<b>123,253</b>	<b>423,253</b>		

**e) Terms of equity settled share-based payment transactions**

No options or performance rights were issued in financial year ended 30 June 2021.

**f) Equity instruments held by key management personnel**

**Movement in shares**

The movement during the reporting period in the number of ordinary shares held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2020	Purchases	Sales	Held at 30 June 2021
Benjamin Bell	50,000	-	-	50,000 (at date of resignation)
Charles Schaus	310,016	-	-	310,016
Michael D. Tilley	616,696	-	-	616,696
Yew Fei Chee	6,666,667	3,000,000	-	9,666,667
Ching Hong Loong	6,700,000	-	-	6,700,000
Kok Hou Leong	6,666,667	33,333	-	6,700,000

**Movement in unlisted options**

The movement during the reporting period in the number of unlisted options held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2020	Granted as compensation	Exercised	Held at 30 June 2021
Benjamin Bell	-	-	-	-
Charles Schaus	2,020,000	-	-	2,020,000
Michael D. Tilley	874,000	-	-	874,000
Yew Fei Chee	625,000	-	-	625,000
Ching Hong Loong	625,000	-	-	625,000
Kok Hou Leong	625,000	-	-	625,000

**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**g) Remuneration consultants**

The Company did not engage the service of remuneration consultants during the year.

**h) Other key management personnel transactions**

There is no other key management personnel transactions.

**(i) Loans given to key management personnel**

No loan made to directors and other key management personnel of the Company, including their close family members and entities related to them.

**(j) Voting and comments made at the Company's 2020 AGM**

The adoption of the Remuneration Report for the financial year ended 30 June 2020 was put to the shareholders of the Company at the AGM held on 13 November 2020. The resolution was passed without amendment, on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the audited Remuneration Report.

**Environmental regulation**

The Company conducts mining and exploration activities on mineral tenements. The right to conduct these activities is granted, subject to environmental conditions and requirements and as such is governed by a range of environment legislation. As the Company is in the early exploration phase of its exploration projects, the Company is not yet subject to the public reporting requirements of the environmental legislation. The Company aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. To the best of the Directors knowledge, the Company has adequate systems in place to ensure compliance with the requirements of the applicable legislation and is not aware of any material breach of those requirements during the financial year and up to the date of the Directors Report.

**Greenhouse gas emissions and energy**

The Company complies with the Australian Government's National Greenhouse and Energy Reporting Act 2007 (Cth) and recognises its responsibility to actively improve energy use and minimise greenhouse gas emissions to reduce its contribution to climate change and impact on the environment.

**Indemnification and Insurance of Officers and Auditors**

During the year the Company has paid a premium in respect of a contract to insure the directors of the Company and the Company Secretary against liabilities incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

**Proceedings on behalf of the company**

No person has applied to the Court under Section 237 of the Corporations Act 2001('the Act') for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Act.

**Non-audit services**

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important. There were no non-audit services provided by the auditor (BDO Audit (WA) Pty Ltd) during the year.

The board of directors will consider the position and will ensure that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors will always ensure that they are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services will be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor, and that

**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year no fees were paid or payable for non-audit services provided by the auditor, its related practices and non-related audit firms. No non-audit services were used during the year.

**Shares under option**

(a) Unissued ordinary shares of the Company under option issued as remuneration

Unissued ordinary shares of the Company under option at the date of this report are as follows:

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options as at 30 June 2021 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2021
T1	7 September 2018	29 November 2018	6 September 2023	0.20	0.131	2,384,500	Service period	0.20	95%	2.17%	2,384,500
T2	7 September 2018	29 November 2019	6 September 2023	0.25	0.123	2,384,500	Service period	0.20	95%	2.17%	2,384,500

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

All these options above were options granted as remuneration to the directors and the key management personnel during the previous financial year.

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options as at 30 June 2021 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2021
	13 November 2020	13 November 2020	20 November 2022	0.15	0.058	5,000,000	None	0.115	110%	0.10%	5,000,000

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

All these options above were options granted to brokers as capital raising cost during the current financial year.

(b) Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 30 June 2021 or since that date on the exercise of options granted under the Company's Long-term incentive plan.

(c) Other unissued ordinary shares of the Company under option

30,000,000 options expiring 20 November 2022 with exercise price of \$0.15. Issued as part of share placement.

35,883,626 options expiring 16 August 2026 with exercise price of \$0.105. Issued as one free option for every two new shares subscribed by shareholders.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 33.

This report is made in accordance with a resolution of directors.

**Norwest Minerals Ltd  
Directors' Report  
Year Ended 30 June 2021**

**Annual reporting calendar**

<b>Reporting Requirement</b>	<b>Date</b>
Nomination as Director	13 September 2021
Audited Financial Statements Year ended 30 June 2021	30 September 2021
Annual Report and Notice of AGM	1 October 2021
Appendix 4C - quarter ended 30 September 2021	29 October 2021
Virtual AGM	1 November 2021
Appendix 4C - quarter ended 31 December 2021	31 January 2022
Half-Year Report	28 February 2022
Appendix 4C - quarter ended 31 March 2022	29 April 2022
Appendix 4C - quarter ended 30 June 2022	29 July 2022
Audited Financial Statements Year ended 30 June 2022	30 September 2022



**Michael D. Tilley,**  
Chairman  
Melbourne  
Date: 29 September 2021



## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF NORWEST MINERALS LIMITED

As lead auditor of Norwest Minerals Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



**Jarrad Prue**  
**Director**

**BDO Audit (WA) Pty Ltd**  
Perth, 29 September 2021

**Norwest Minerals Ltd**

**Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2021**

	Notes	30 June 2021 \$	30 June 2020 \$
<b>Revenue</b>			
Interest revenue		5,302	28,076
Other income		86,762	25,104
Total revenue		<u>92,064</u>	<u>53,180</u>
<b>Expenses</b>			
Administration Expenses	3	676,479	650,926
Share based payment expense		-	123,253
Finance costs	13	-	2,243
Exploration cost written off as incurred or subsequent impairment of previously capitalised exploration cost	9	1,109,481	524,670
Total expenses		<u>1,785,960</u>	<u>1,301,092</u>
<b>Loss before income tax</b>		<b><u>(1,693,896)</u></b>	<b><u>(1,247,912)</u></b>
Income tax benefit	4	-	-
Loss after income tax		<b><u>(1,693,896)</u></b>	<b><u>(1,247,912)</u></b>
Other comprehensive income, net of tax		-	-
<b>Total comprehensive loss for the year Attributable to Members of Norwest Minerals Ltd</b>		<b><u>(1,693,896)</u></b>	<b><u>(1,247,912)</u></b>
<b>Loss per share</b>			
Basic loss per share (dollars) Attributable to Members of Norwest Minerals Ltd	5	<b>(0.0166)</b>	<b>(0.0159)</b>
Diluted loss per share (dollars) Attributable to Members of Norwest Minerals Ltd	5	<b>(0.0166)</b>	<b>(0.0159)</b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Norwest Minerals Ltd**  
**Statement of Financial Position**  
**As at 30 June 2021**

	Notes	30 June 2021 \$	30 June 2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalent	6	1,091,005	1,515,869
Other receivables	7	156,385	56,793
Other current assets		-	3,697
Assets held for sale	8	-	200,000
Total current assets		<u>1,247,390</u>	<u>1,776,359</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	9	11,999,468	10,451,270
Plant and equipment	10	7,709	19,254
Right to use assets	11	-	19,246
Total non-current assets		<u>12,007,177</u>	<u>10,489,770</u>
<b>Total assets</b>		<u>13,254,567</u>	<u>12,266,129</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	794,420	438,402
Lease liabilities	13	-	21,786
Total current liabilities		<u>794,420</u>	<u>460,188</u>
<b>Total liabilities</b>		<u>794,420</u>	<u>460,188</u>
<b>Net assets</b>		<u>12,460,147</u>	<u>11,805,941</u>
<b>EQUITY</b>			
Contributed equity	14	16,733,158	14,676,810
Share based payment reserve		898,922	607,168
Accumulated losses		(5,171,933)	(3,478,037)
<b>Total equity</b>		<u>12,460,147</u>	<u>11,805,941</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Norwest Minerals Ltd**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2021**

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2019</b>	11,532,784	483,915	(2,230,125)	9,786,574
Loss for the year	-	-	(1,247,912)	(1,247,912)
<b>Transactions with owners in their capacity as owners</b>				
Issue of share capital	3,144,026	-	-	3,144,026
Transaction costs from issue of shares	-	-	-	-
Share-based payments	-	123,253	-	123,253
<b>Balance at 30 June 2020</b>	<u>14,676,810</u>	<u>607,168</u>	<u>(3,478,037)</u>	<u>11,805,941</u>

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2020</b>	14,676,810	607,168	(3,478,037)	11,805,941
Loss for the year	-	-	(1,693,896)	(1,693,896)
<b>Transactions with owners in their capacity as owners</b>				
Issue of share capital	2,500,000	-	-	2,500,000
Transaction costs from issue of shares	(443,652)	-	-	(443,652)
Share-based payments (Note 15)	-	291,754	-	291,754
<b>Balance at 30 June 2021</b>	<u>16,733,158</u>	<u>898,922</u>	<u>(5,171,933)</u>	<u>12,460,147</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Norwest Minerals Ltd**

**Statement of Cash Flows**  
**For the year ended 30 June 2021**

	Notes	30 June 2021 \$	30 June 2020 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(676,547)	(538,660)
Interest received		7,952	32,498
Covid assistance from ATO		24,859	-
Net cash (outflow) inflow from operating activities	16	<u>(643,736)</u>	<u>(506,162)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration & evaluation		(2,336,128)	(4,381,110)
Government rebates for exploration		-	165,000
Tenement disposal proceeds		220,000	-
Payments for tenements		-	(237,500)
Net cash (outflow) inflow from investing activities		<u>(2,116,128)</u>	<u>(4,453,610)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issues of ordinary shares		2,500,000	3,144,026
Transaction costs related to issues of shares, convertible notes or options		(165,000)	-
Net cash inflow from financing activities		<u>2,335,000</u>	<u>3,144,026</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(424,864)</b>	<b>(1,815,746)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>1,515,869</b>	<b>3,331,615</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<u><b>1,091,005</b></u>	<u><b>1,515,869</b></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

**Norwest Minerals Ltd**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**Notes to the Financial Statements**

**Note 1: Summary of significant accounting policies**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') (including interpretations) and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

**(a) Basis of preparation**

Norwest Minerals Ltd ('the Company') is a for-profit entity for the purpose of preparing the financial report. This financial report has been prepared in accordance with the historical cost convention.

This report presents the financial information for the year ended 30 June 2021.

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is the entity's functional currency.

**New and revised Accounting Standards and Interpretations adopted by the Company**

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(b) Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Management discussed with the Board the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**(i) Impairment of exploration and evaluation assets**

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

**Norwest Minerals Ltd**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the Statement of Profit or Loss and Other Comprehensive Income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

(ii) Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires making assumptions about the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 15.

(iii) Income taxes

Judgement is required in assessing whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. Judgements are also required about the application of income tax legislation.

(iv) CORONAVIRUS (COVID-19) PANDEMIC

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the services offered, farm-in partners, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

**(c) Going concern**

For the year ended 30 June 2021 the Company recorded a loss of \$1,693,896, net cash outflows from operating and investing activities of \$2,759,864 and net working capital of \$452,970. Furthermore, the Company has not generated revenues from operations during the year. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the entity to continue as a going concern is dependent on securing additional funding through capital raising or other fund-raising activities to continue its operational activities in the next 12 months. The Directors consider that additional working capital will be able to be raised as required and that the Company will continue as a going concern and as such the financial report has been prepared on 'a going concern' basis.

**Norwest Minerals Ltd**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

In arriving at this position, the Directors are satisfied that the Company could raise additional funds via a capital raising to meet the Company's working capital commitments over the next 12 months.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

On 14 July 2021 the Company announced partially underwritten non-renounceable entitlement offer to raise \$5.0 million. On 12 August 2021 the Company announced the successful completion of the partially underwritten non-renounceable entitlement offer, raising the full \$5.02 million. The Company received applications from Eligible Shareholders for 59,713,789 New Shares (\$3,429,965.97) with one free \$0.105 Option for every two New Shares, with 12,053,306 Shortfall Shares (\$843,731.42) subscribed for by the underwriters.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, cash in banks and other short-term investments in money market instruments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

**(e) Other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(f) Exploration and evaluation assets**

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or other wise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment.

**(g) Property, plant and equipment**

Plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.



**Norwest Minerals Ltd**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated over the useful lives to the Group of the assets, commencing from the time the asset is held ready for use, as follows:

Class	Depreciation method
Plant and equipment	Straight line basis over 3 years
Furniture and fittings	Straight line basis over 3 years
Office equipment	Straight line basis over 3 years

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

**(h) Leases**

The Company's leases are negotiated on an individual basis with different terms and conditions. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate from 1 July 2019. Lease liabilities include the present value of the following payments:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options; if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined which is generally the case for lease in the Company, an arms length asset finance facility borrowing rate is used, being the rate that the individual lessee would have to pay to finance the asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The lessee's incremental borrowing rate applied to lease liabilities during the year was 10%.

Subsequent to initial recognition, lease liabilities are carried at amortised cost. Lease payments are allocated between principal and finance costs. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost and comprise the following:

- the initial amount of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term and low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**Norwest Minerals Ltd**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**(i) Trade and other payables**

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

**(j) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability.

**(k) Revenue recognition**

Interest revenue

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest revenue over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**(l) Income tax**

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**(m) Share-based payment transactions**

The Company provides benefits to directors and employees in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with directors and employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate valuation model. No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The cost of equity-settled transactions is recognised as expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

**Norwest Minerals Ltd**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**(n) Earnings / loss per share**

Basic earnings / loss per share is calculated as net profit or loss attributable to owners of the company, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares of the Company, adjusted for any bonus element.

Diluted loss per share is calculated as net profit or loss attributable to owners of the company, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares. divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

**(o) Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax from the proceeds.

**(p) New standards and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been adopted by the Company. The Company's assessment of the impact of these new standards is that they are not expected to have a material impact on the Company in the current or future reporting periods.

**(q) Financial instruments**

Financial instruments issued by the Company comprise convertible notes that can be converted into a variable number of ordinary shares. Convertible notes issued by the Company include embedded derivatives (option to convert to variable number of shares in the Company) and are recognised as financial liabilities at fair value through profit or loss. On initial recognition, the fair value of the convertible note will equate to the proceeds received and subsequently the liability is measured at fair value at each reporting period until settlement. The fair value movements are recognised on the profit or loss as finance costs.

The convertible note derivative liability is removed from the Statement of Financial Position when the obligations specified in the Contract are discharged. This can occur at maturity date, when the convertible notes convert to equity. Convertible note derivative liabilities are classified as current or non-current based on the maturity date of the convertible note. The carrying amount of financial instruments approximate their fair value as they are short term.

**(r) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

**(s) Employee benefits**

**(i) Wages and salaries and annual leave**

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and accruals in respect of employee services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

**Norwest Minerals Ltd**  
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(ii) Long service leave

The liability for long service leave is recognised in provisions and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, probability of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian Government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The liability for long service leave for which settlement within 12 months of the reporting date cannot be deferred is recognised in the current provision. The liability for long service leave for which settlement can be deferred beyond 12 months from the reporting date is recognised in the non-current provision.

**Note 2: Financial Risk Management Objectives and Policies**

The Company's principal financial instruments comprise cash and cash equivalents, receivables and payables.

The net fair values of the financial assets and liabilities at reporting date of the Company approximate the carrying amounts in the financial statements, except where specifically stated.

The Company manages its exposure to key financial risks, including interest rate, credit risk and liquidity risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

**Risk exposures and responses**

**(a) Interest rate risk**

The Company's exposure to market interest rates relates primarily to the Company's cash and short-term deposits.

At reporting date, the Company had the following financial assets exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	1,091,005	1,515,869

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The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, post tax loss and equity would have been affected as follows:

	Post tax loss Higher / (lower)		Equity Higher / (lower)	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
+0.5% (2020: +0.5%)	25	12,119	25	12,119
-0.5% (2020: -0.5%)	25	12,119	25	12,119

The movements are due to higher or lower interest revenue from cash balances. A sensitivity of 0.5% is considered reasonable given the current level of both short term and long term Australian Dollar interest rates.

**(b) Credit risk**

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not hold any credit derivatives to offset its credit exposure. It holds its cash deposits with major banks with high credit ratings.

Cash at bank and short-term bank deposits

	30 June 2021	30 June 2020
	\$	\$
AA rated banks	1,091,005	1,515,869

**(c) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations. The Company's objective is to maintain adequate funding to meet its needs, currently represented by cash and short-term deposits sufficient to meet the Company's current cash requirements.

Maturity analysis for financial liabilities

	30 June 2021	30 June 2020
	\$	\$
Within one year	794,420	460,188
Between one and five years	-	-
	<u>794,420</u>	<u>460,188</u>

Contractual cash flows for financial liabilities are the same as carrying value.

**Norwest Minerals Ltd**  
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**Note 3: Expenses**

	30 June 2021 \$	30 June 2020 \$
<b>Administration expenses</b>		
General and Administration costs	379,449	323,187
Personnel costs	297,030	327,739
	<u>676,479</u>	<u>650,926</u>

**Note 4: Income tax**

	30 June 2021 \$	30 June 2020 \$
Current tax	-	-
	<u>-</u>	<u>-</u>

The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:

Accounting loss before tax	(1,693,896)	(1,247,912)
Tax at the Australian statutory income tax rate of 27.5% (2020: 27.5%)	(465,821)	(343,176)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payment expense	-	33,895
Finance Cost (non cash)	-	616
Tax losses not brought to account	465,821	308,665
Income tax benefit reported in the Statement of Comprehensive Income	<u>-</u>	<u>-</u>
Unrecognised deferred tax assets		
Carry forward tax losses	1,013,793	547,972
Gross deferred tax assets not recognised	<u>1,013,793</u>	<u>547,972</u>

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

- (a) Assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- (b) Conditions for deductibility imposed by law are complied with; and
- (c) No changes in tax legislation adversely affect the realisation of the benefit from the deductions.

**Note 5: Loss per share**

	30 June 2021 \$	30 June 2020 \$
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company (dollars)	(1,693,896)	(1,247,912)
Basic loss per fully paid ordinary share (dollars)	(0.0166)	(0.0159)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	101,755,686	78,499,640



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The calculation of basic loss per share was based on the operating loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year.

This calculation does not include instruments that could potentially dilute basic earnings per share in the future as these instruments are anti-dilutive, since their inclusion would reduce the loss per share.

**Note 6: Cash and cash equivalent**

	30 June 2021 \$	30 June 2020 \$
Cash at Bank	1,091,005	302,644
Short term deposits	-	1,213,225
	<u>1,091,005</u>	<u>1,515,869</u>

**Note 7: Other receivables**

	30 June 2021 \$	30 June 2020 \$
Other receivables	4,445	-
Interest receivables	-	2,650
GST paid	151,940	54,143
	<u>156,385</u>	<u>56,793</u>

**Note 8: Assets held for sale**

	30 June 2021 \$	30 June 2020 \$
Assets held for sale	-	200,000
	<u>-</u>	<u>200,000</u>

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining Pty Ltd. By late August 2020 Warriedar Mining Pty Ltd had paid the Company \$200,000 and completed the acquisition.

If within 5 years of 3 July 2020, a JORC 2012 compliant resource of 150,000 ounces of gold or more is delineated within the Warriedar Project tenements, Warriedar Mining Pty Ltd must make a payment to the Company to the value of \$100,000 in cash or in listed shares if Warriedar Mining Pty Ltd lists on the ASX.

**Note 9: Non-current assets – Exploration and evaluation assets**

	30 June 2021 \$	30 June 2020 \$
Opening balance	10,451,270	6,645,683
Acquisition of assets	-	215,909
Expenditure incurred for year	2,600,713	4,297,291
Impairment of tenement costs	(1,052,515)	(507,613)
Transfer to asset held for sale	-	(200,000)
Exploration costs carried forward	<u>11,999,468</u>	<u>10,451,270</u>

**Norwest Minerals Ltd**  
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**Note 10: Plant and Equipment**

	30 June 2021	30 June 2020
	\$	\$
Plant and equipment		
Cost	362	362
Accumulated depreciation	(285)	(167)
	<u>77</u>	<u>195</u>
Office equipment		
Cost	23,052	23,052
Accumulated depreciation	(17,994)	(10,491)
	<u>5,058</u>	<u>12,561</u>
Furniture and fittings		
Cost	12,058	12,058
Accumulated depreciation	(9,484)	(5,560)
	<u>2,574</u>	<u>6,498</u>
Total plant and equipment	<u>7,709</u>	<u>19,254</u>

Movements in the carrying amount of each class are set out below.

Plant and equipment		
Balance at the beginning of the year	195	313
Additions	-	-
Depreciation	(118)	(118)
Carrying amount at the end of the year	<u>77</u>	<u>195</u>
Office equipment		
Balance at the beginning of the year	12,561	19,192
Additions	-	849
Depreciation	(7,503)	(7,480)
Carrying amount at the end of the year	<u>5,058</u>	<u>12,561</u>
Furniture and fittings		
Balance at the beginning of the year	6,498	10,423
Additions	-	-
Depreciation	(3,924)	(3,925)
Carrying amount at the end of the year	<u>2,574</u>	<u>6,498</u>

**Note 11: Right-of use lease assets**

**Carrying value**

	30 June 2021	30 June 2020
	Premises \$	Premises \$
Cost	51,523	51,523
Accumulated depreciation	(51,523)	(32,277)
Carrying amount at the end of the year	<u>-</u>	<u>19,246</u>

**Reconciliation**

	30 June 2021	30 June 2020
	Premises \$	Premises \$
30 June 2020	19,246	-
Opening Balance	19,246	-
Additions	-	51,523
Depreciation expense	(19,246)	(32,277)
Closing Balance	<u>-</u>	<u>19,246</u>

Right-of-use assets relate to the adoption of AASB 16 Leases from 1 July 2019. Refer to note 1 (p) for further information.

**Norwest Minerals Ltd**  
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**Note 12: Trade and Other Payables**

	30 June 2021	30 June 2020
	\$	\$
Current		
Trade payables	745,185	430,524
Other payables	49,235	7,878
	<u>794,420</u>	<u>438,402</u>

Trade creditor amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 13: Lease Liabilities**

	30 June 2020	
	Premises	Total
	\$	\$
Current Liabilities	21,786	21,786
Fair value as at 30 June 2020	<u>21,786</u>	<u>21,786</u>

**Reconciliation**

	30 June 2020	
	Premises	Total
	\$	\$
Opening Balance	-	-
Additions	51,523	51,523
Payments	(31,980)	(31,980)
Finance Cost	2,243	2,243
Closing Balance	<u>21,786</u>	<u>21,786</u>

AASB 16 has been adopted during the year ended 30 June 2020, refer note 1(d) for details.

Lease liabilities relate to the adoption of AASB 16 Leases from 1 July 2019.

**Note 14: Contributed equity**

	30 June 2021		30 June 2020	
	\$	No. of shares	\$	No. of shares
Fully paid ordinary shares	16,733,158	108,840,179	14,676,810	83,840,179
<b>Reconciliation of contributed equity</b>				
Balance at beginning of year	14,676,810	83,840,179	11,532,784	62,880,000
Shares issued during the year:				
Share issue	2,500,000	25,000,000	3,144,026	20,960,179
Costs of capital raising	(443,652)	-	-	-
Balance at end of year	<u>16,733,158</u>	<u>108,840,179</u>	<u>14,676,810</u>	<u>83,840,179</u>

**Terms and conditions of issued capital**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

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**Nature and purpose of reserves**

Share-based payment reserve

The share-based premium reserve is used to recognise the value of options, service rights and performance rights issued as share-based payments.

	30 June 2021	30 June 2020
	\$	\$
Share-based payment reserve	898,922	607,168

**Capital management**

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The Company under the direction of management may issue new shares to provide for future development activity. The Company currently has no debt other than trade and other payables.

**Note 15: Share-Based Payments**

On 13 November 2020 the Company granted to Hartleys (or its nominee) 5 million options exercisable at \$0.15 per share at any time over a 2 year period from date of issue as brokerage options.

The Company recognises the share-based payments expense (in equity) of \$291,754 during the period.

	Number
Outstanding as at 30 June 2020	4,769,000
Granted during the period	5,000,000
Outstanding as at 30 June 2021	9,769,000
Vested and exercisable as at 30 June 2021	9,769,000

The fair value of the options was calculated using the Black-Scholes pricing model per the table below as the value of the service could not be determined. The options vested immediately on grant date.

Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 31 December 2020
7 September 2018	29 November 2018	6 September 2023	0.20	0.131	2,384,500	Service period	0.20	95%	2.17%	2,384,500
7 September 2018	29 November 2019	6 September 2023	0.25	0.123	2,384,500	Service period	0.20	95%	2.17%	2,384,500
13 November 2020	13 November 2020	20 November 2022	0.15	0.058	5,000,000	None	0.115	110%	0.10%	5,000,000

**Norwest Minerals Ltd**  
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**Note 16: Cash Flow Reconciliation**

(a) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and deposits at call.

Reconciliation of operating loss after income tax to net cash used in operating activities

	30 June 2021 \$	30 June 2020 \$
Operating loss after income tax	(1,693,896)	(1,247,912)
Adjusted for:		
Depreciation and amortisation as per profit or loss	30,791	43,800
Share-based payments	-	123,253
Non cash tenement cost written off	1,052,515	507,613
Non cash finance cost	-	2,243
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(106,781)	169,373
(Increase)/decrease in prepayments	-	(398)
Increase/(decrease) in trade and other payables	73,635	(104,134)
Net cash used in operating activities	<u>(643,736)</u>	<u>(506,162)</u>

(c) Non-cash investing and financing activities

During the year there were no non-cash financing and investing activities other than options issued to Hartleys (refer note 15 for further details).

**Note 17: Related party transactions**

The key management personnel compensation is as follows:

	30 June 2021 \$	30 June 2020 \$
Short-term benefits	387,662	275,131
Post-employment benefits	22,338	24,869
Share-based payments	-	123,253
	<u>410,000</u>	<u>423,253</u>

**Executive Service Agreements**

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus. Under the executive employment agreement:

(a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;

(b) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;

(c) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.

(d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 18 February 2021.

**Norwest Minerals Ltd**  
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**Note 18: Auditor's Remuneration**

The auditor of the Company is BDO (WA) Pty Ltd.

	30 June 2021	30 June 2020
	\$	\$
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd for:		
Audit and review of financial reports of the entity	30,150	30,026
Total auditor remuneration	<u>30,150</u>	<u>30,026</u>

**Note 19: Segment Reporting**

The Company has only one reportable segment, which relates to the exploration activities.

**Note 20: Events occurring after the reporting period**

On 14 July 2021 the Company announced partially underwritten non-renounceable entitlement offer to raise \$5.0 million. On 12 August 2021 the Company announced the successful completion of the partially underwritten non-renounceable entitlement offer, raising the full \$5.02 million. The Company received applications from Eligible Shareholders for 59,713,789 New Shares (\$3,429,965.97) with one free \$0.105 Option for every two New Shares, with 12,053,306 Shortfall Shares (\$843,731.42) subscribed for by the underwriters.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 10 September 2021 the Company announced the appointment of Mr. Sia Hok Kiang as a director. He is a professional geologist registered with the Board of Geologists in Malaysia.

Other than the above, no matters or circumstances have arisen since 30 June 2021 that have significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Company's state of affairs in future financial years.

**Note 21: Commitments and Contingencies**

There are no contingent liabilities of the Company at reporting date.

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining. Where within 5 years a JORC 2012 compliant resource of 150,000 ounces of gold or more is delineated within the Warriedar Project tenements, Warriedar Mining must make a payment to the Company to the value of \$100,000 in cash or listed shares. The Company has a contingent asset of \$100,000.

**Other expenditure commitments**

Expenditure commitments at 30 June 2021 but not recognised as liabilities are as follows:

	30 June 2021	30 June 2020
	\$	\$
Operating lease commitment		
Within one year	972,877	1,323,298
After one year but not more than five years	-	-
More than five years	-	-
	<u>972,877</u>	<u>1,323,298</u>



## Norwest Minerals Ltd

### Directors' declaration For the year ended 30 June 2021

In the opinion of the Directors of Norwest Minerals Limited ('the Company'):

(a) the financial statements and notes and the remuneration disclosures contained in the Remuneration report in the Directors' report, as set out in page 39, are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the financial position of the Company as at 30 June 2021 and its performance, for the financial year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian accounting interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(b) the financial report also complies with International Reporting standards as disclosed in note 1(a).

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable. The directors have been given the declaration required by Section 295A of the Corporations Act 2001 from the Chief Operating Officer for the financial year ended 30 June 2021.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.



**Michael D. Tilley,**  
Director

Melbourne 29 September 2021

## INDEPENDENT AUDITOR'S REPORT

To the members of Norwest Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Norwest Minerals Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Accounting for Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 9 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company.</p> <p>Refer to Note 1(b) and Note 1(f) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 1(b), Note 1(f) and Note 9 to the Financial Report.</li> </ul>

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf)

This description forms part of our auditor's report.



## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 27 to 30 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Norwest Minerals Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit (WA) Pty Ltd**

BDO  


**Jarrad Prue**

Director

Perth, 29 September 2021

## ASX ADDITIONAL INFORMATION

Additional information as required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 23 September 2021.

### Distribution of Quoted Securities

Ranges	No. of Holders of Ordinary Shares	No. of Ordinary Shares	% of shares
1 - 1,000	28	3,620	0.00%
1,001 - 5,000	39	159,849	0.09%
5,001 - 10,000	284	2,319,187	1.28%
10,001 – 100,000	590	18,934,474	10.48%
100,000 and over	187	159,190,145	88.14%
<b>Total</b>	<b>1,128</b>	<b>180,607,275</b>	<b>100.00%</b>

There were 727,641 shareholders holding less than a marketable parcel of ordinary shares.

### Quoted and Unquoted Equity Securities

Equity Security	Quoted	Unquoted
Ordinary Shares	<b>180,607,275</b>	Nil
Unlisted options TRANCHE 1 OPTIONS @ \$0.20 EXP 5YRS ESC 24M LIST	Nil	1,374,500
Unlisted options TRANCHE 2 OPTIONS @ \$0.25 EXP 5YRS ESC 24M LIST	Nil	1,374,500
Unlisted options TRANCHE 1 OPTIONS @ \$0.20 EXP 5YRS	Nil	1,010,000
Unlisted options TRANCHE 2 OPTIONS @ \$0.25 EXP 5YRS	Nil	1,010,000
Unlisted options @ \$0.105 EXP 5YRS	Nil	35,883,626
Unlisted options @ \$0.15 EXP 2YRS	Nil	30,000,000
Unlisted options @ \$0.15 EXP 2YRS	Nil	5,000,000

### Unlisted Options

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	7	2,809	0.00%
above 1,000 up to and including 5,000	74	238,003	0.34%
above 5,000 up to and including 10,000	53	393,592	0.56%
above 10,000 up to and including 100,000	209	9,098,744	12.88%
above 100,000	109	60,919,478	86.22%
<b>Totals</b>	<b>452</b>	<b>70,652,626</b>	<b>100.00%</b>



# Twenty Largest Holders of Ordinary Shares

<b>Security class:</b>	<b>NWM - ORDINARY FULLY PAID SHARES</b>		
<b>As at date:</b>	<b>23-Sep-2021</b>		
<b>Display top:</b>	<b>20</b>		
<b>Position</b>	<b>Holder Name</b>	<b>Holding</b>	<b>% IC</b>
1	YF CHEE HOLDINGS SDN BHD	16,111,112	8.92%
2	MAY LEE YEOW	11,666,670	6.46%
3	MERIT GRACE GLOBAL LIMITED	11,166,667	6.18%
3	CHING HONG LOONG	11,166,667	6.18%
4	CATHERINE CHEE	11,111,112	6.15%
5	MALACO MINING SDN BHD	10,124,777	5.61%
6	MR CHENG ENG THE	8,266,667	4.58%
7	CITICORP NOMINEES PTY LIMITED	5,392,269	2.99%
8	MISS CHIAN TYNG BEH	3,500,000	1.94%
9	MR YULIANG FAN	3,100,000	1.72%
10	MS KUN ANN THE	2,777,779	1.54%
11	MS XIAODAN WU	2,637,880	1.46%
12	HENRY SIA KUAN-SHENG	1,928,529	1.07%
13	MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPER A/C>	1,749,512	0.97%
14	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,725,305	0.96%
15	WILGUS INVESTMENTS PTY LTD	1,666,667	0.92%
16	MR STEPHEN DOUGLAS TABB & MS DEBRA LOUISE DIMENT <THE S TABB SUPER FUND A/C>	1,200,000	0.66%
17	MR CHEE KOK TEO	1,196,624	0.66%
18	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	1,174,261	0.65%
19	ESM LIMITED	1,085,053	0.60%
20	MR SCOTT ROBERT WEIR & MRS STEPHANIE CLAIRE WEIR <S R SUPER A/C>	1,070,000	0.59%
	<b>Total</b>	<b>109,817,551</b>	<b>60.80%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>180,607,275</b>	<b>100.00%</b>

### Substantial Shareholders

Substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are as follows:

Shareholder	No. of Shares	% Issued Capital
YF CHEE HOLDINGS SDN BHD	16,111,112	8.92%
MAY LEE YEOW	11,666,670	6.46%
MERIT GRACE GLOBAL LIMITED	11,166,667	6.18%
CHING HONG LOONG	11,166,667	6.18%
CATHERINE CHEE	11,111,112	6.15%
MALACO MINING SDN BHD	10,124,777	5.61%

### Voting Rights

Ordinary shares carry one vote per share. There are no voting rights attached to the options in the Company.

### Stock Exchange

The Company is listed on the Australian Securities Exchange and has been allocated the code "NWM". The "Home Exchange" is Perth.

### On-market Buy-back

There is no current on-market buy-back.

### Other Information

Norwest Minerals Limited is incorporated and domiciled in Australia, and is publicly listed company limited by shares.