

NORWEST MINERALS LIMITED

ABN: 72 622 979 275

Annual Report for the year ended 30 June 2022

NORWEST MINERALS LIMITED

30 June 2022

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**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

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

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Mr Oliver Carton

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ABN:

72 622 979 275

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NWM
NWMO

Review of Operations

Review of Operations

During the year the Company returned to the Arunta West project area for field mapping, rock-chip collection, and infill soil sampling. The work was undertaken to improve the Company's understand of the project's geology and field conditions as well as refine target definition across the large lithium anomaly where soil sampling is widely spaced. A staged drilling program across the REE, structural gold and IOCG target anomalies is planned to commence in October 2022. (Figure 1)

In July 2022, the Company commenced preparations for its maiden RC drilling program at its 100% owned Bali Copper project. The 4,000m drilling campaign will target four priority copper prospects defined by high-grade copper in shallow historical drilling and/or very high-grade copper surface samples.

At the Bulgera Gold project, the Company is compiling information and taking steps required to lodge an application for converting the project exploration license to a Mining license (ML). The grant of an ML will enhance ongoing talks with local gold plant operators regarding the possibility of toll treating the Bulgera gold resources.

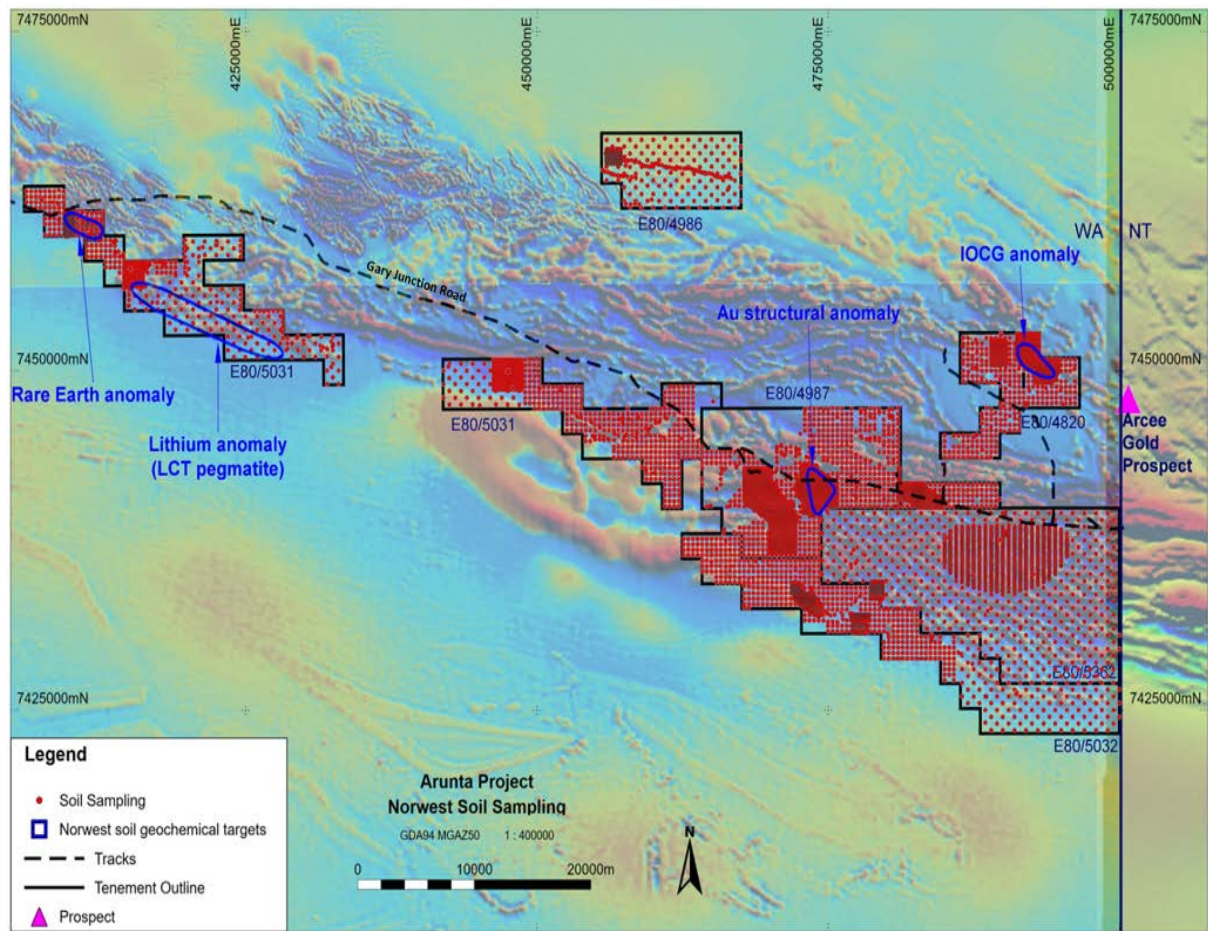


Figure 1 – Summary map showing locations of Arunta West RC drill ready targets including 1) Rare Earth Elements, 2) structural-gold and 3) IOCG. Also, shown is location of lithium soil sampling zone.

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ARUNTA WEST MULTI-ELEMENT PROJECT (82%, 85% and 100%)

Earlier this year, an independent analysis of 6,550 soil samples collected by the Company across the 840km² Arunta West tenement package was completed. The work highlighted several exploration targets justifying mapping, rock-chip sampling, infill soil work and/or RC drilling.

Rare Earth (REE) Anomaly

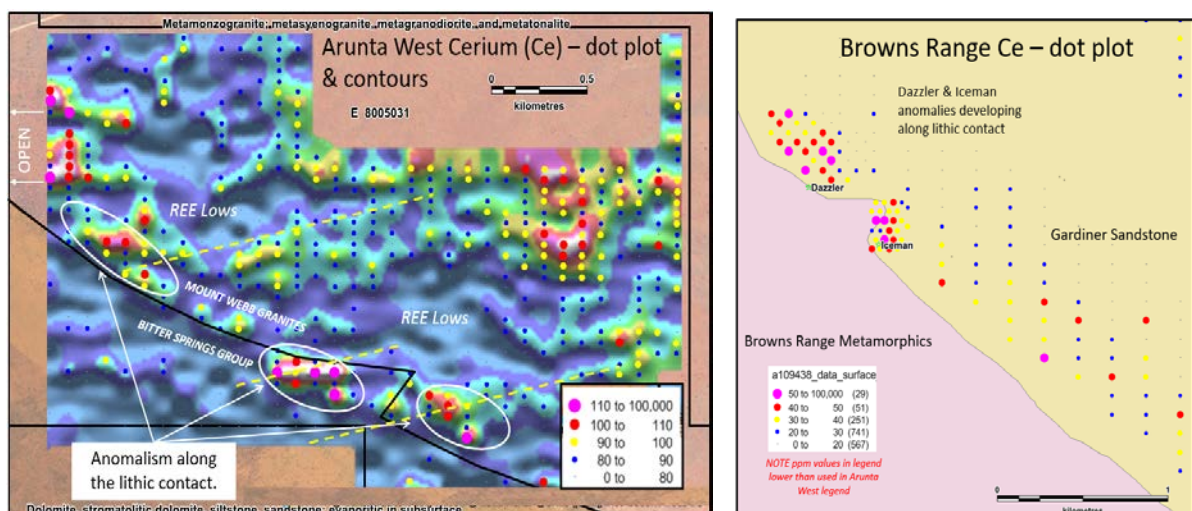
The work identified an area having highly elevated, coincident, rare earth elements Cerium (Ce), Lanthanum (La) and Yttrium (Y) concentrated in zones along a 3km section of the contact between the Mount Webb granites and Bitter Springs sediments. The new rare earth anomaly, which remains open to the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

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

An REE Discovery Benchmark

Aspects of the Browns Range Rare Earths Project, owned by Northern Minerals (ASX: NTU)¹, were reviewed by Norwest due to its proximity to the new Arunta West rare earth anomaly. The Browns Range operation is located 160kms southeast Halls Creek and in 2019 began producing Heavy Rare Earth Elements from hard rock through its pilot plant.

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



¹ ASX: NTU – Announcement 15 February 2022, 'NTU Corporation Presentation – RIU Explorers Conference'

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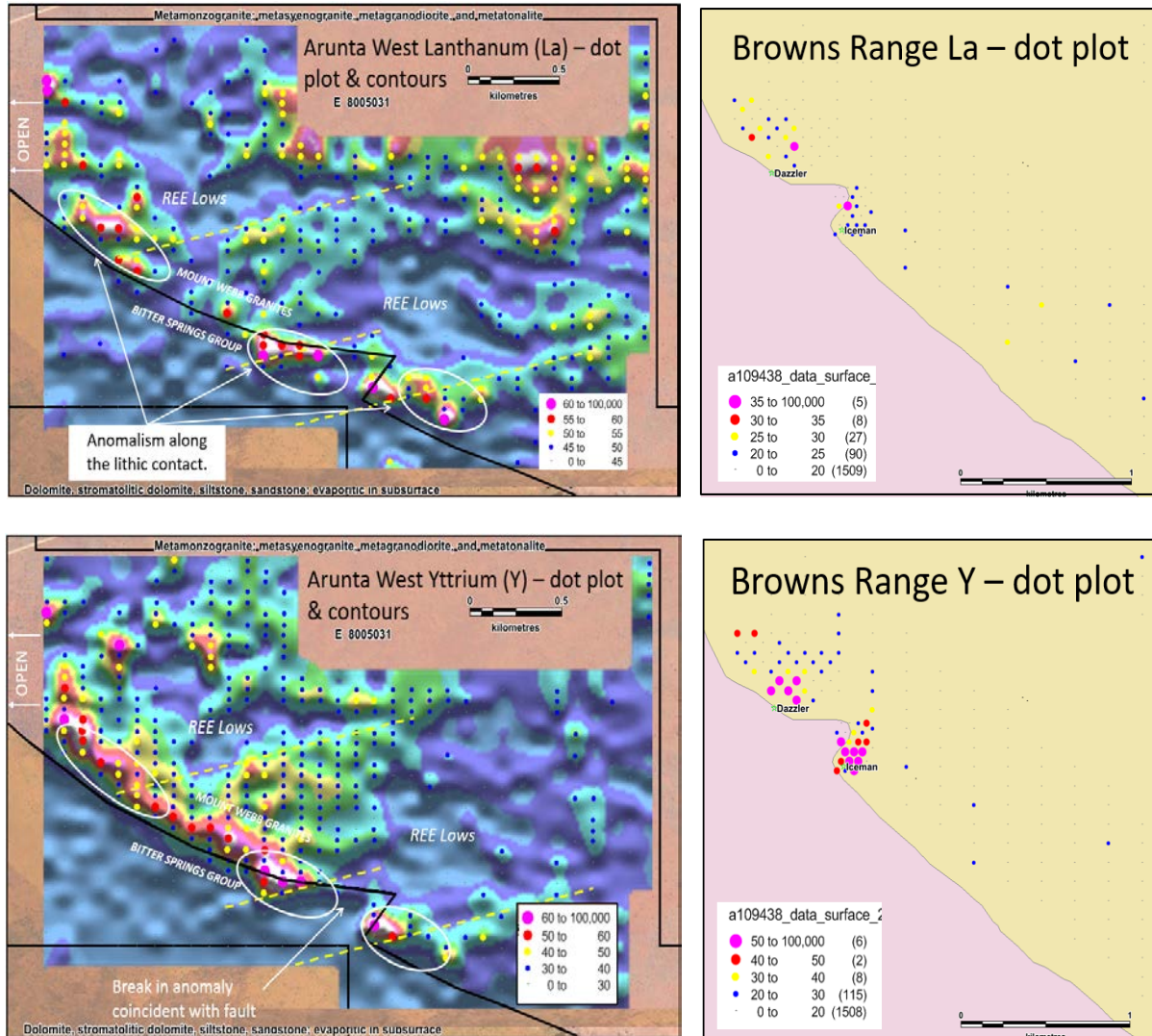


Figure 2 – Arunta West dot & contour plots of REE grades Ce, La, Y (ppm) benchmarked against the Dazzler & Iceman prospect 2013-14 Ce, La & Y discovery grades. Note Arunta West Ce & La tenor is significantly higher than those used to identify Dazzler and Iceman which is apparent when comparing the grade ranges in the respective dot plot legends.

Comparing the Dazzler & Iceman REE prospects to the new Arunta West rare earth anomaly reveals noteworthy similarities including a lookalike geological setting where the higher-grade Ce, La & Y elements are concentrated at disruptions along a major granite-sediment contact. Of interest, is the tenor of the coincident Ce and La surface samples over the Arunta West anomaly being more than double that of the same 'high-grade' elements used to identify the Dazzler and Iceman prospects in 2013-14. See dot plots in figure 2 above.

Possible IOCG and Base-metals system

Elevated copper is present around the margins of the REE Lows (figure 3) within the Mount Webb Granite and its distribution controlled by the NE-SW structure offsetting the REE anomalies. Gold anomalism appears to be associated with the copper and REE Lows; with the gold showing a possible regional NW-SE structural trend (figure 4). Elevated lead (Pb) with coincident Cadmium (Cd) also falls on the margins of the REE lows and appear to follow a regional trend of the gold and may be related to a distal base metal system (figures 5 & 6).

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Of interest is a strong spherical Sodium (Na) anomaly lying between the REE lows (figure 7) and adjacent to the NE-SW structure, controlling the copper distribution, which is possibly reflecting a zone of weathered Na-rich (albite) granite.

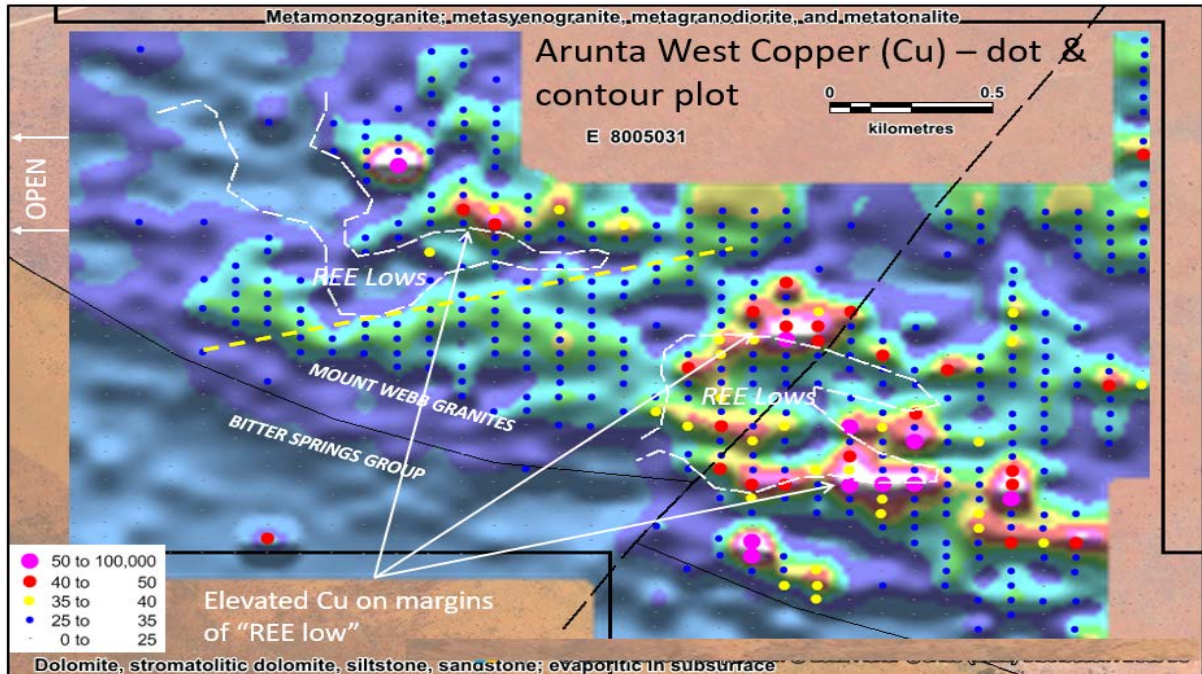


Figure 3 – Dot & contour plot showing elevated copper (Cu) grades at margins of REE lows.

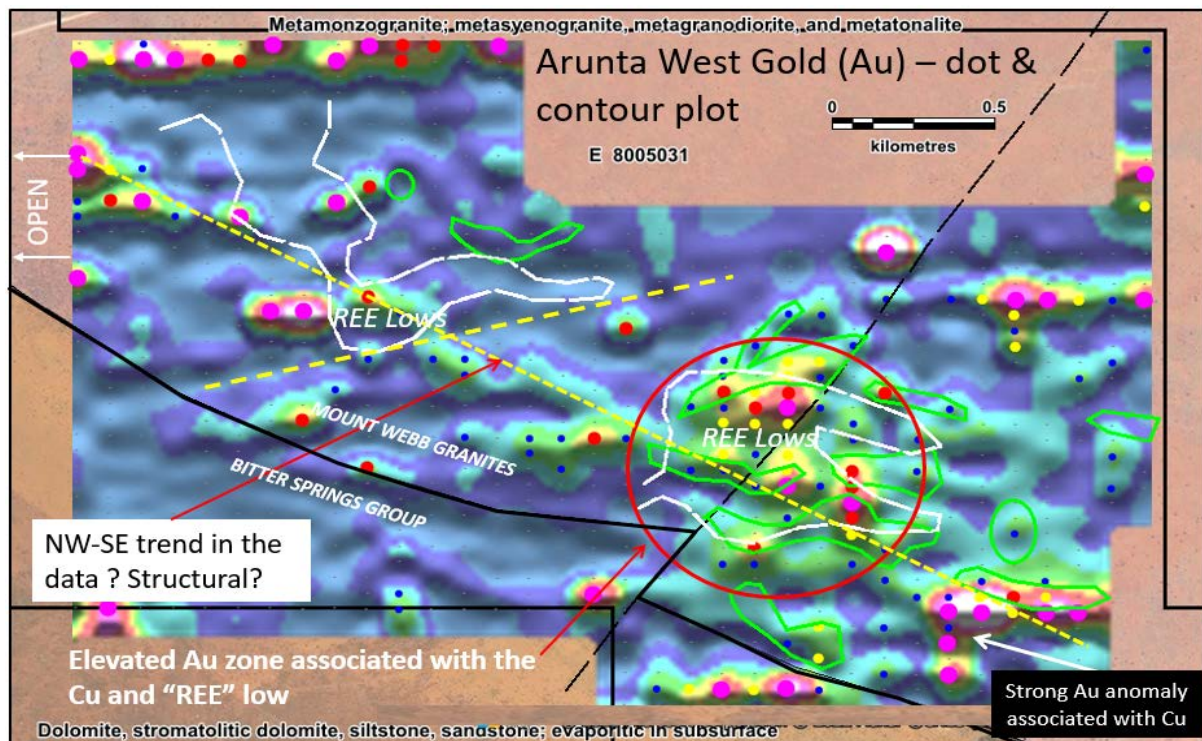


Figure 4 – Dot & contour plot showing association of elevated gold (Au) & copper (Cu) at margins of REE lows.

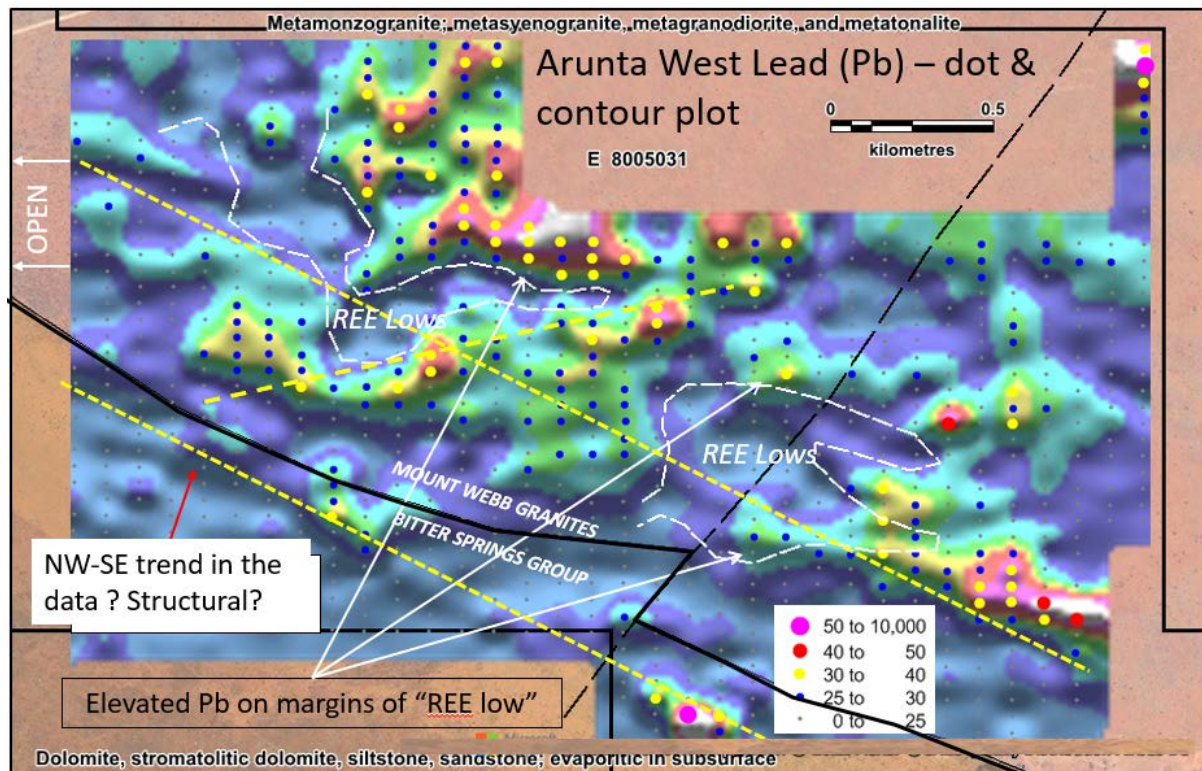


Figure 5 – Dot & contour plot showing elevated lead (Pb) grades at margings of REE lows.

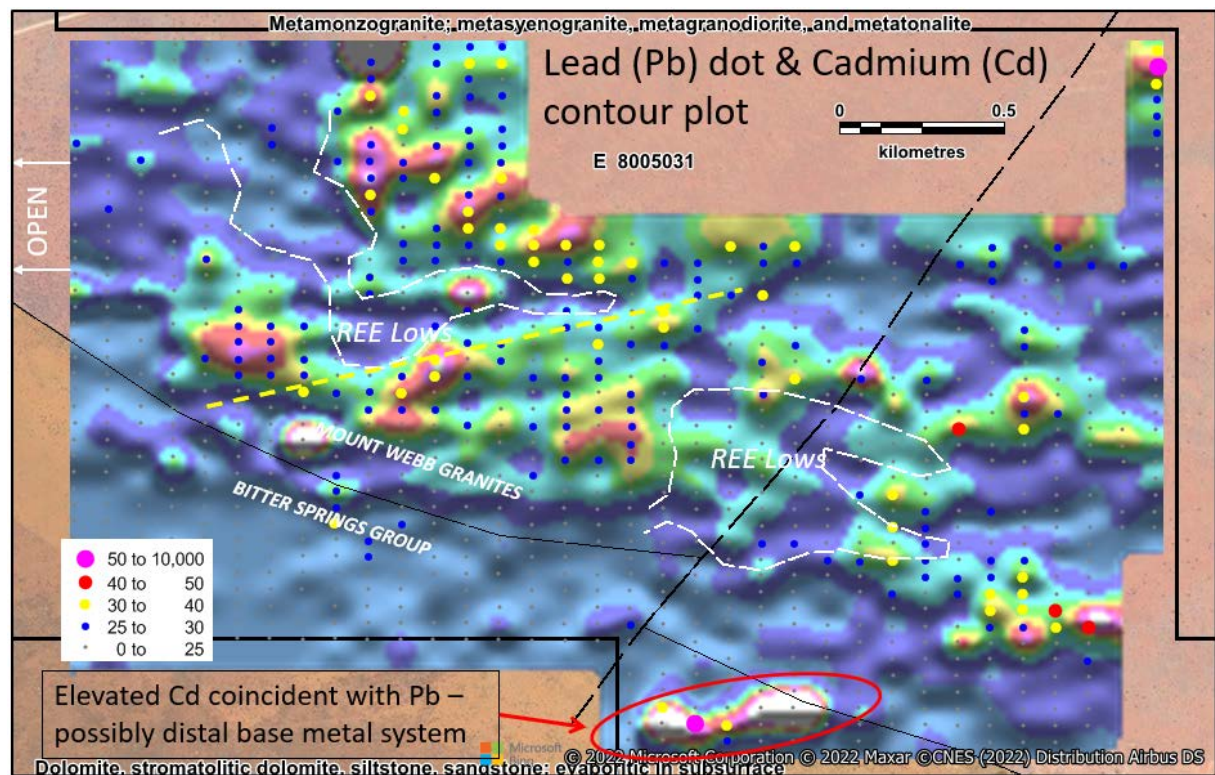


Figure 6 – Dot (lead) & contour (cadmium) plot showing these elements are both elevated and coincident at margings of REE lows.

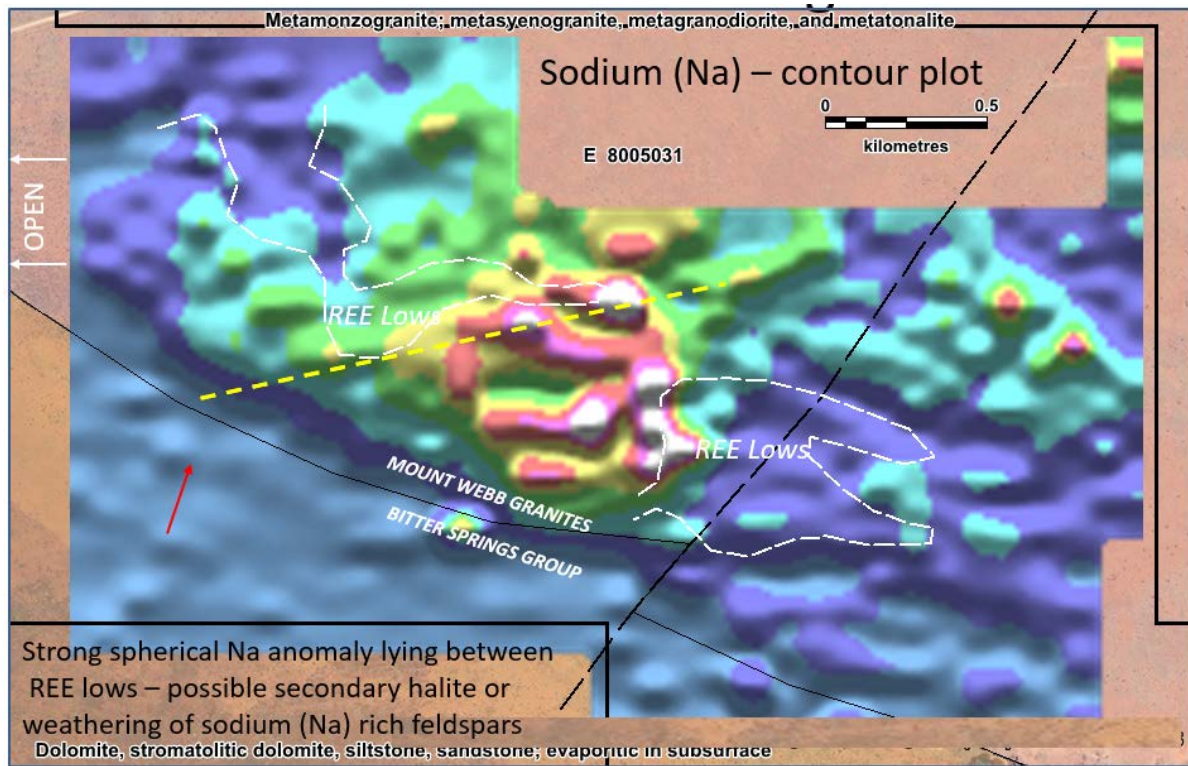


Figure 7 – Dot & contour plot showing elevated Sodium (Na) forming a spherical zone between the REE lows.

Mapping and rock chip sampling was completed in April 22 with each of the 81 rock chip samples having half submitted to the lab and half retained for XRF measurement, geological -logging and future reference. The multi-element assay results were received from Intertek Laboratories in late June with the lab results returning Ce, La and Y values lower than measured on site by the XRF gun.

It is important to note that very little outcrop is available for rock chip collection as most of the anomalous target zones are under cover. Thus, only drilling can penetrate the ground cover and reliably test the REE anomaly at Arunta West.

The above targets are scheduled for RC drill testing in October 2022.

A soils team was mobilised in June 2022 to infill sample along the flanks of the main REE anomaly where wide spaced soils indicated the anomalous REE zone continue to the NE and SE. The team has completed the REE infill soil sampling work and moved on to infill samples across the Lithium anomaly as discussed below. (Figure 9)

The Lithium (LCT pegmatite) anomaly

Analysis of the multi-element assay results from widely spaced soil samples collected across tenement E80/5031 (NWM 100%) has highlighted a large 6km x 2km area having zones of coincident and elevated lithium, tantalum, and niobium; all of which are key elements associated with fertile LCT pegmatites. The anomalous LCT-pegmatite zones are situated within the

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Bittersprings/ Paterson /Heavitree Formation located along the Mount Webb granite contact where regional scale structures crosscut and appear to focus these key elements. (Figure 8)
The Company's 2021 regional soil samples (N=6,550) were collected on a 1km x 1km offset grid pattern across the LCT pegmatite anomaly and were submitted for a 48 element multi element analysis.

A soils team is currently infill sampling the entire anomaly on a 200m x 200m pattern. The infill soils program is expected to be completed late July. The fine fraction multi-element assay results are expected 6 to 8 weeks later. (Figure 9)

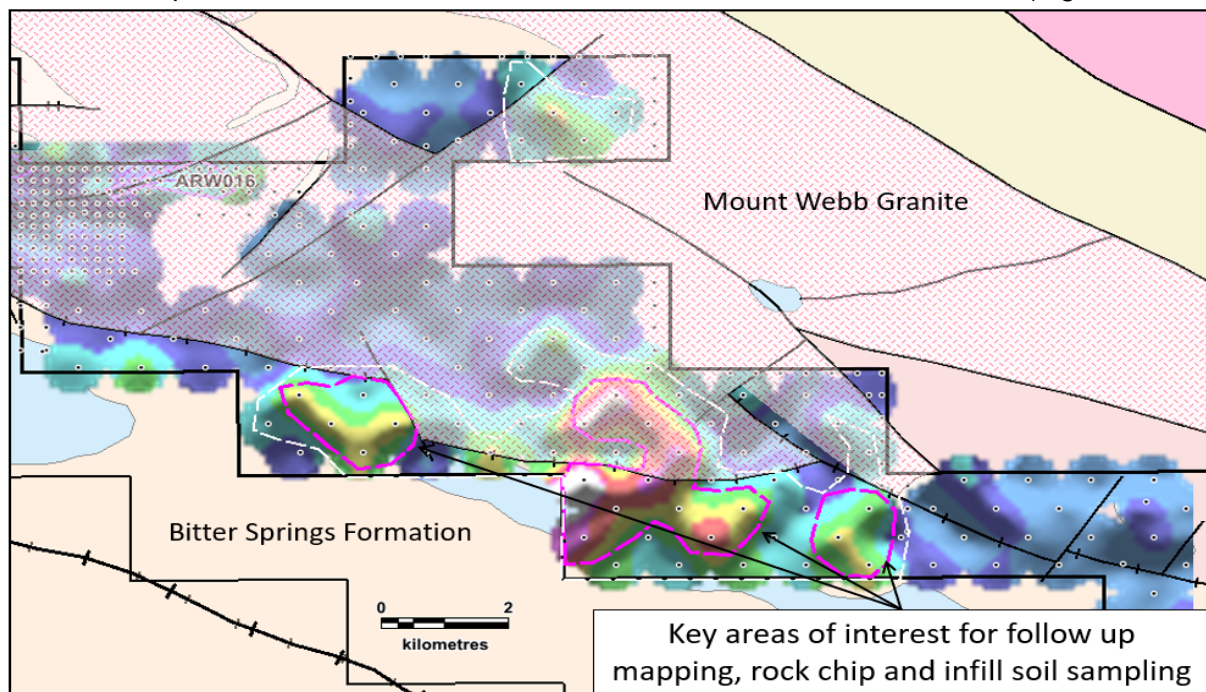


Figure 8 – Dot & contour maps showing LCT pegmatite areas for follow up exploration work

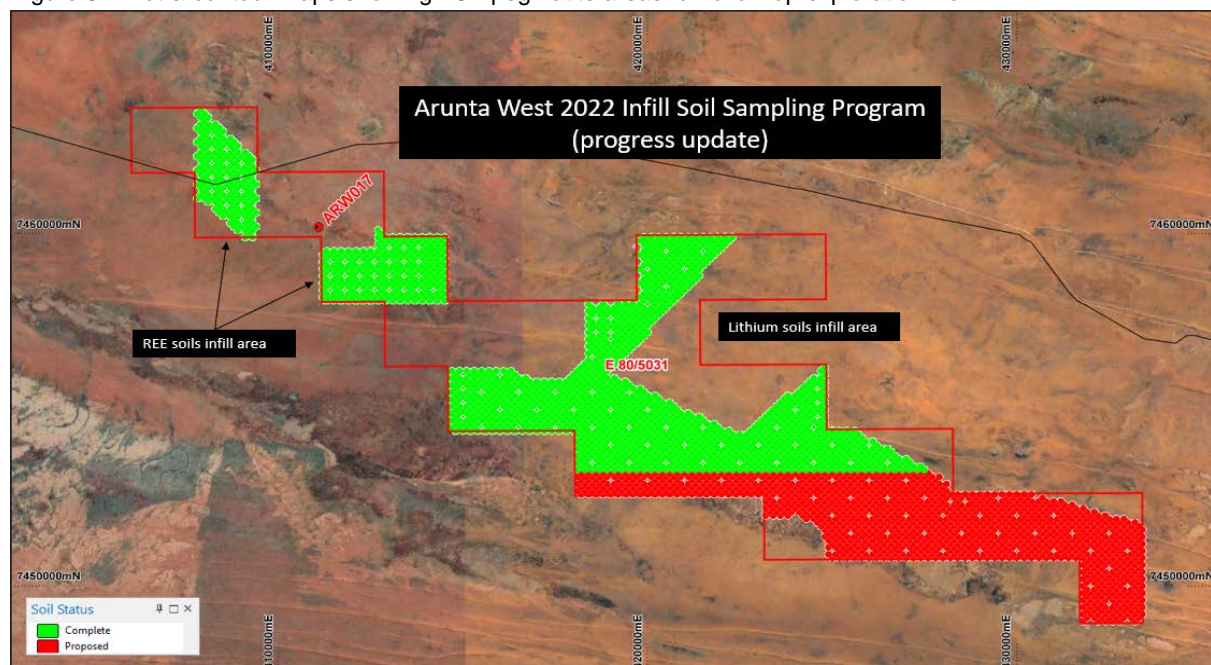


Figure 9 – Progress of infill soil sampling program across REE and lithium anomalies. Green = completed, red = to be sampled.

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Copper-gold anomaly

Norwest has also identified a 3km x 1.5km copper anomaly with an internal 2.5km x 0.5km gold anomaly. The new copper-gold anomaly is associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems. The copper-gold anomaly is located on a regional structure which extends northwest through IGO's tenement E80/5001 & the Tali-RIO farm-in tenement E80/5423 and to the southeast through the Arcee gold prospect located on the WA-NT border 6kms from the new copper-gold anomaly. See figure 10.

The Arunta West project area has had no systematic geochemical exploration prior to Norwest's first pass 3000-point regional soil program completed in 2019. This work applied conventional soil sampling techniques and analysed 33 elements. In 2021, the data was reviewed by Norwest's consulting geochemist. Infill and regional soil sampling grids were designed and 6,550 soil samples were collected in mid-2021 using the fine fraction sampling and preparation method. The samples were analysed for 48 elements including ultra-low detection (0.01 ppb) for gold with the final lab assay results reported to Norwest in early 2022.

The IOCG & Gold target anomalies are scheduled for RC drill testing in October 2022.

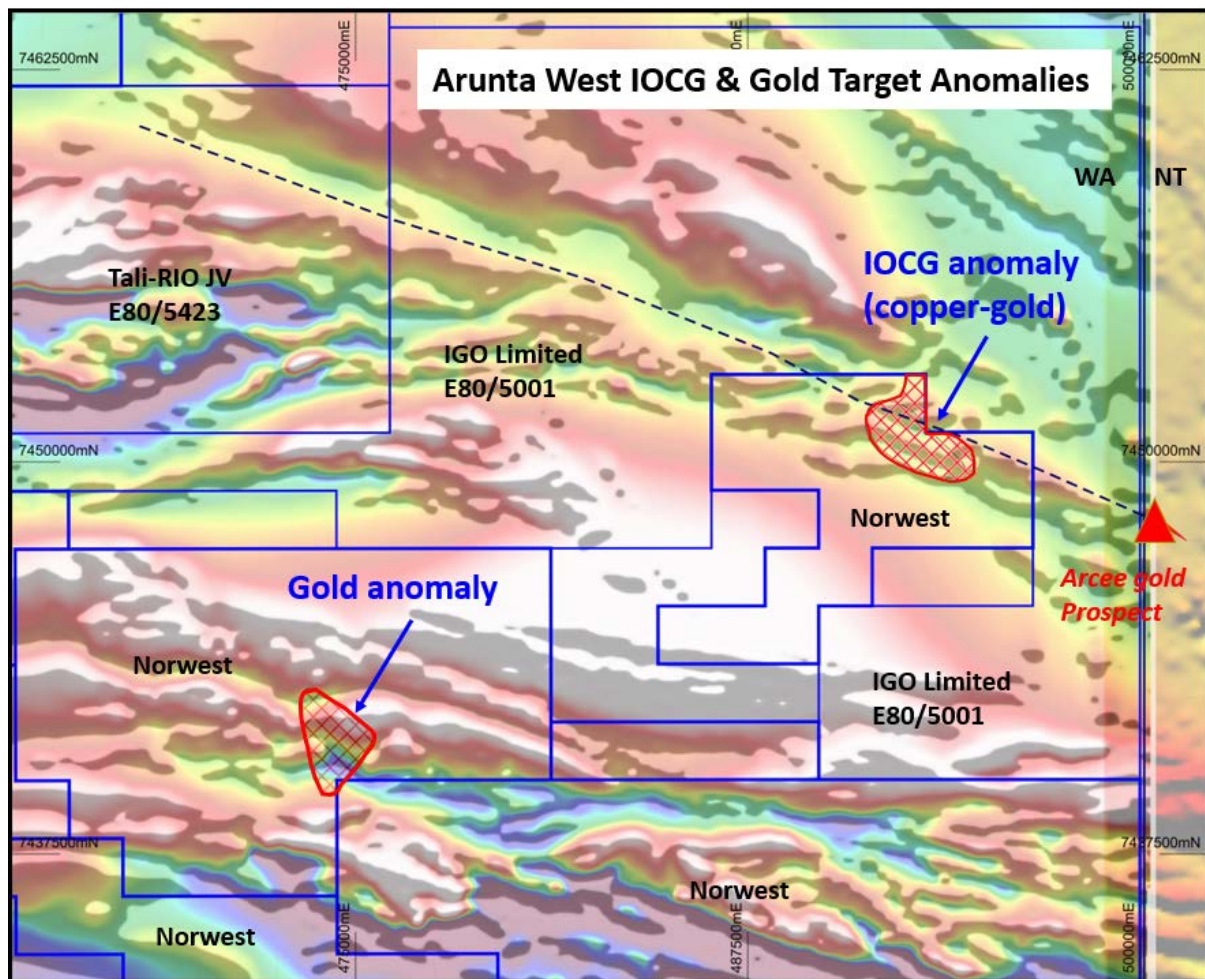


Figure 10 – Location of new (IOCG) & Gold anomalies (red outlines) and regional structure passing through the Arcee gold prospect to the southeast and tenements held by IGO and Rio to the northwest

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Land Access

The Arunta West project tenements are covered by fully executed Land Access Agreements with the Tjamu Tjamu people and supported by a Mining Entry Permit issued to Norwest last year by the Minister for Aboriginal Affairs. Heritage Studies have been completed at Arunta West for all previous and upcoming exploration fieldwork described above.

BALI COPPER PROJECT (100%)

Norwest holds 100% of the Bali Copper Project located in Western Australia, 75 kilometres west of Paraburdoo. The project covers 41km² with four prospects identified along the 8-kilometre northwest trending Bali shear zone. (Figure 11)

The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear². Small-scale mining occurred in the project area during the 1950s and 1960s.

The Bali Lo and Bali High prospects have had minimal drill testing with most holes being less than 30 metres deep and returning intersections up to 6m @ 7.2% copper. Drilling was last undertaken by Barrick in 1989.

The Company has commenced preparation of access tracks and drill pads for its 30-hole x 4,000m maiden RC drilling program schedule to start in August 2022.

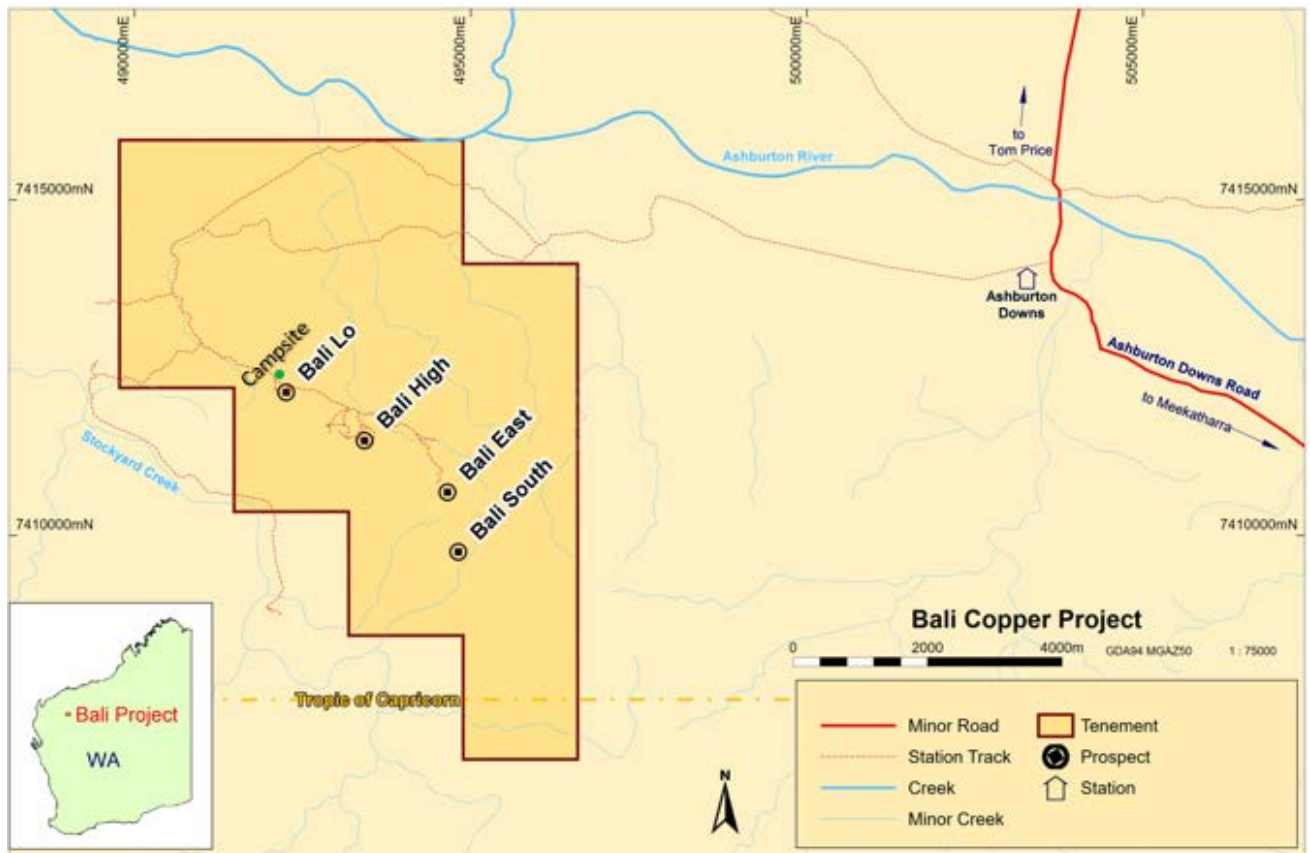


Figure 11 – Bali project location map showing key copper prospects along the Bali shear zone.

² 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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Norwest's surface mapping and sampling programme

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. At surface, the potential for high-grade copper mineralisation is 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 87 rock chip samples averaged 6.3%³.

Historic drilling and channel sampling

Historic drilling along the Bali Shear Zone targeted copper, lead, zinc and silver mineralisation at Bali Lo and Bali High. The drilling was undertaken by groups including PMI (2 diamond holes in 1968), Esso (20 percussion holes in 1977) and Barrick (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).

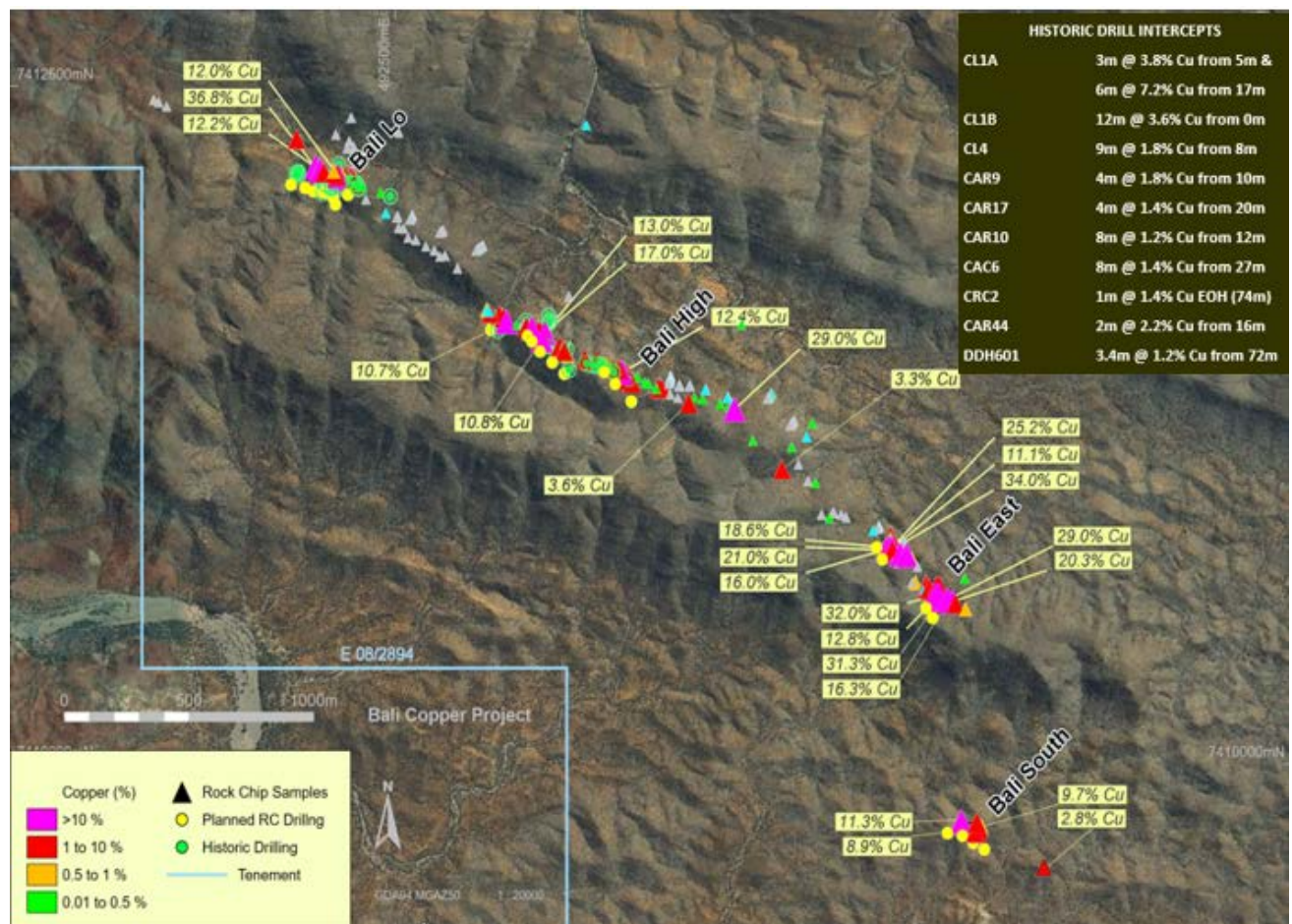


Figure 12 – Map showing the location and copper grades of Norwest rock chip samples and significant drilling intercepts completed in the 1980s at Bali Lo and Bali High copper prospects.

³ ASX Announcement by AUZ, 02 August 2018: "IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali"

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No drilling has been carried out at Bali East or Bali South. 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% copper⁴. Most holes from past drilling on the Bali shear only tested for mineralisation down to 30 metres.

Additional structures mapped in the project area trending adjacent to the mineralised Bali Shear Zone have not been tested by historic or recent exploration work.

Recent analysis and drill planning

In May 2021, the Bali surface sampling and drill dataset was analysed by an independent geochemist. The analysis confirmed the strong prospectivity for copper mineralisation to be hosted within the main Bali fault zone and along structures crossing or running parallel to the main Bali shear. (Figure 13)

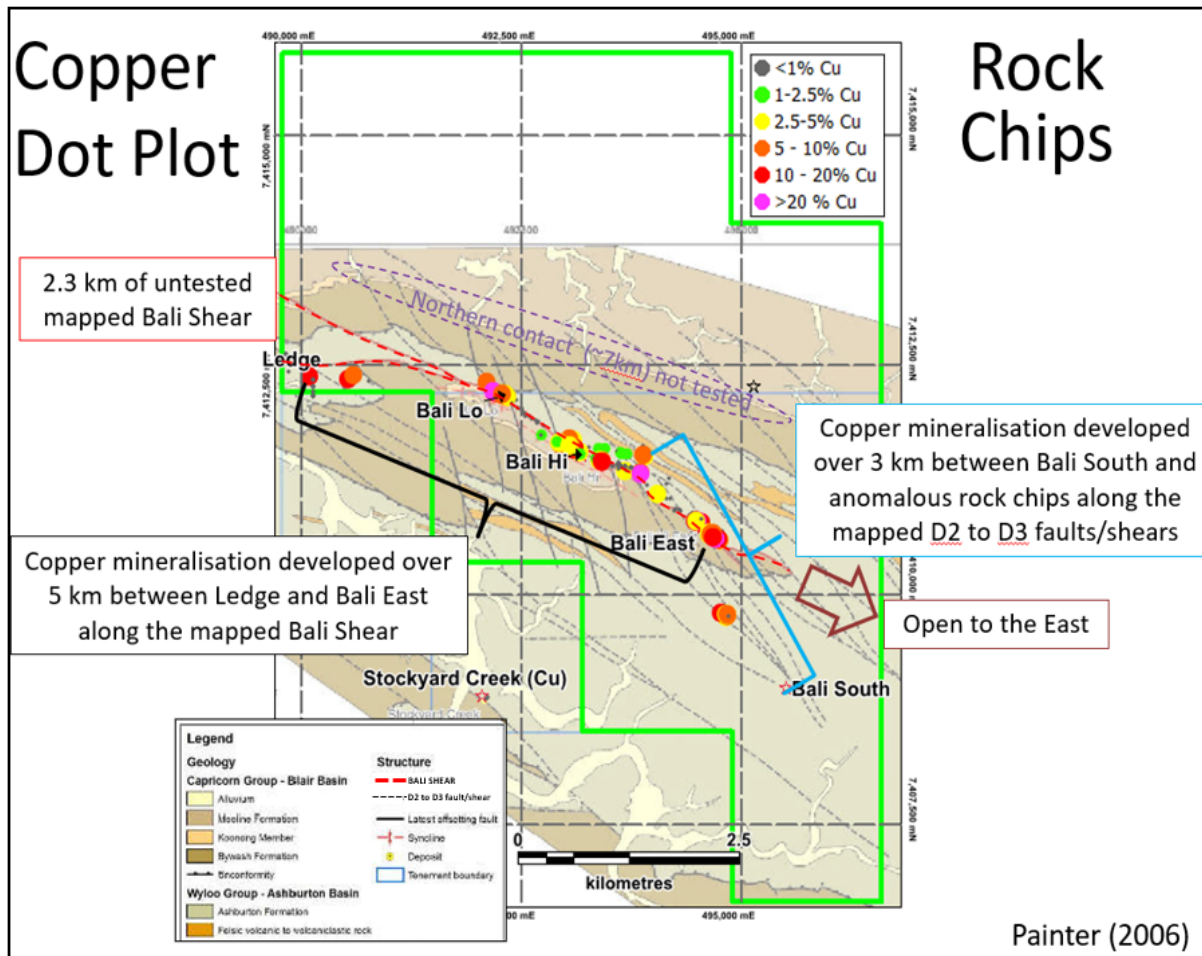


Figure 13 – Summary map of historical and recent rock chip analysis.

The 302 rock chip samples (87 Norwest & 215 historical) collected over the entire Bali Project tenement have a mean value is 2.9% Cu and of the 106 (top 33% of population) the mean value is 8.7% Cu. Analysis also shows that Copper is dominant with only a minor association with Lead or Zinc. Observations based on the rock chip samples are set out on the 'copper dot plot' map below.

⁴ Norwest Minerals Limited Prospectus, Independent Geologist's Report, Section 3.4

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The geochemistry 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 located 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).

Norwest has commenced preparation of access tracks and drill pads for its 30-hole x 4,000m maiden RC drilling program due to start in August 2022.

Norwest's Bali Copper Project comprises approximately 8 kilometres of the Bali shear zone; a major structure extending through the region and hosting numerous copper and other base metal prospects.

Neighbouring explorer reports high-grade copper in rock chips along Bali shear extension

The Bali Copper Project shares its eastern tenement boundary with the Station Creek Project. The operators, Techgen Metals Limited (ASX: TG1), have recently reported rock chip results exceeding 50% copper from the Bali shear zone which bisects both Projects. Importantly, Norwest's database shows that no surface sampling or drilling has been undertaken along the 2km Bali fault line between the Bali East prospect and the eastern tenement boundary.

Surface sampling and mapping of the untested zone will commence next month.

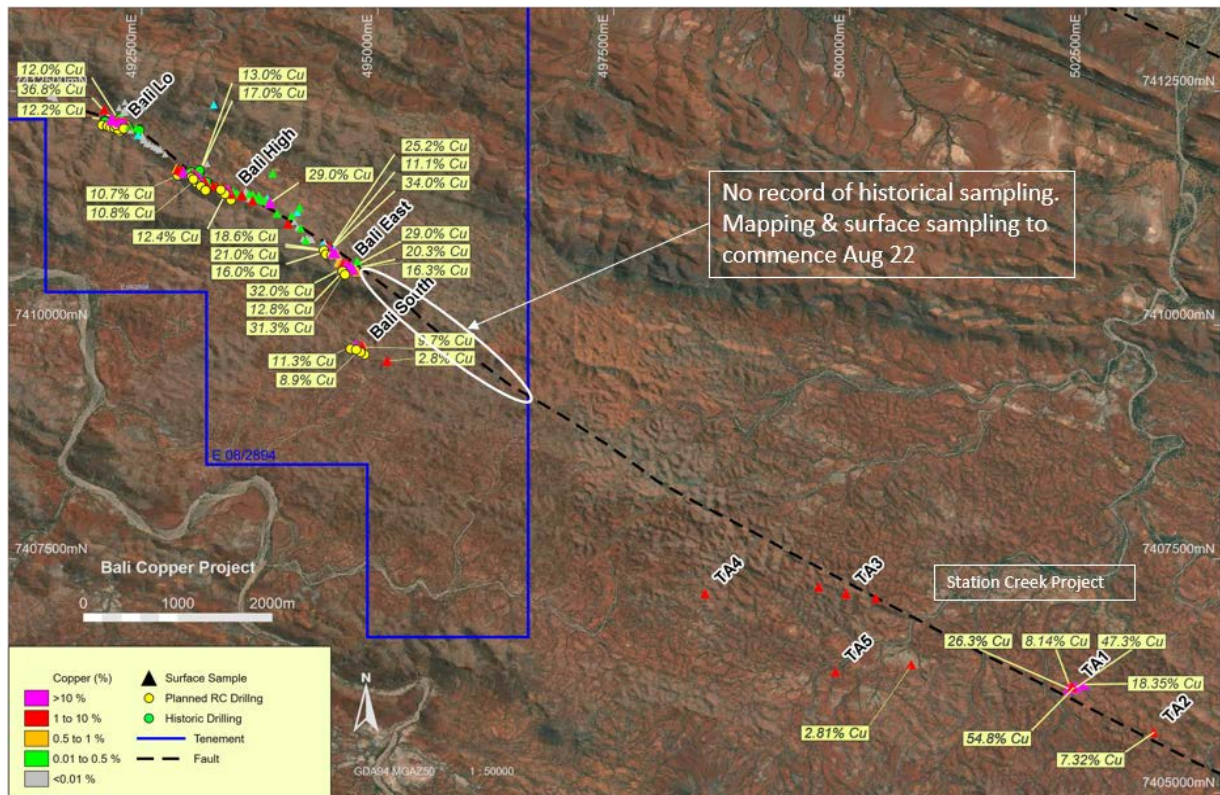


Figure 14 – Map showing untested 2km zone located between high-grade copper prospects along the Bali fault line.

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Land Access

The Bali project tenement is covered by a fully executed Land Access Agreement with the Jurruru People. Heritage Studies have been completed at the Bali Project for all previous and upcoming exploration fieldwork discussed in this section of the report.

BULGERA GOLD PROJECT (100%)

Bulgera Resource Estimate

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

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

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

Completion of pit designs and site layout required to apply for Bulgera Mining License

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

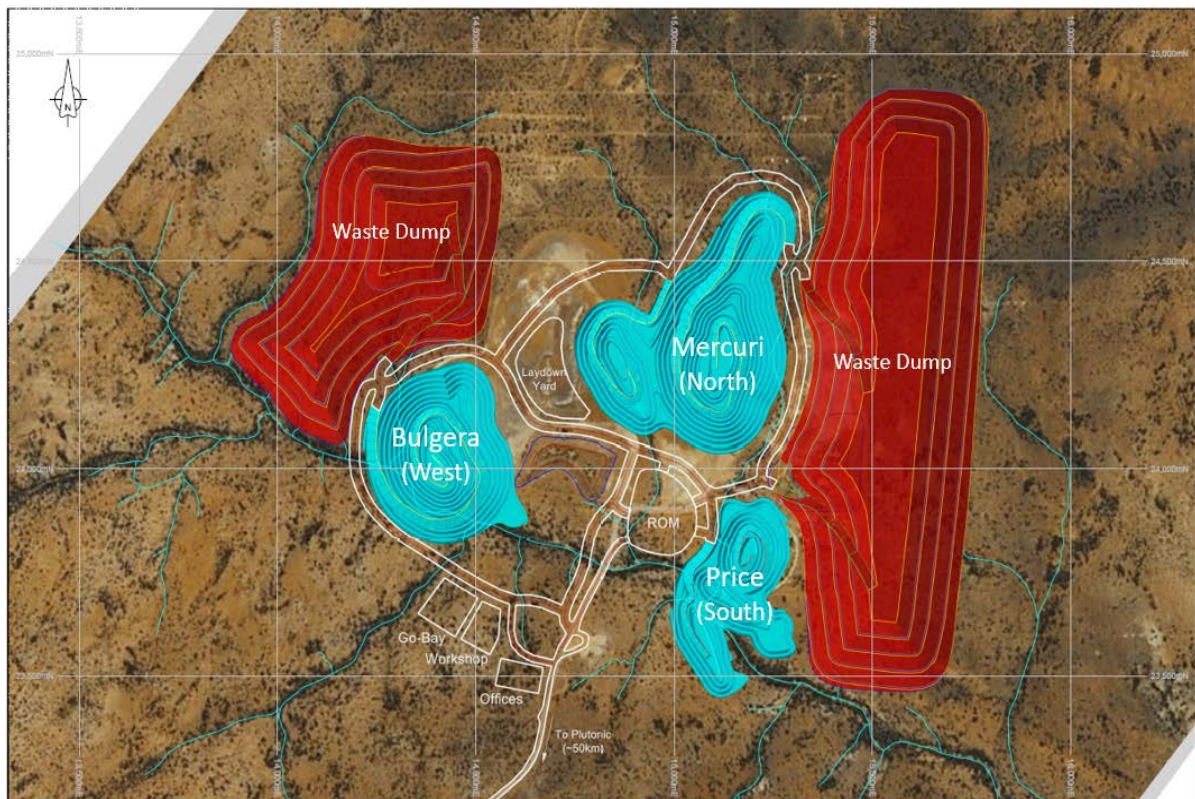


Figure 15 – New Bulgera project open pit designs and overall site layout.

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Additional Bulgera near-surface gold resource potential

The Preliminary optimisation results indicates that low grade Bulgera resources are likely profitable if processed through a local gold plant. Thus, further RC drilling is being planned to increase the Bulgera near surface gold resources by drill targeting the many smaller deposits and prospects identified across the Bulgera tenements by previous explorers. These targets have potential to generate a significant amount of new low-grade near-surface gold resources as most of the prospects have only been tested for surface oxide gold using rotary-air-blast (RAB) or aircore drilling. Norwest has commenced planning and costing the RC drilling required to delineate additional open-cut gold resources.

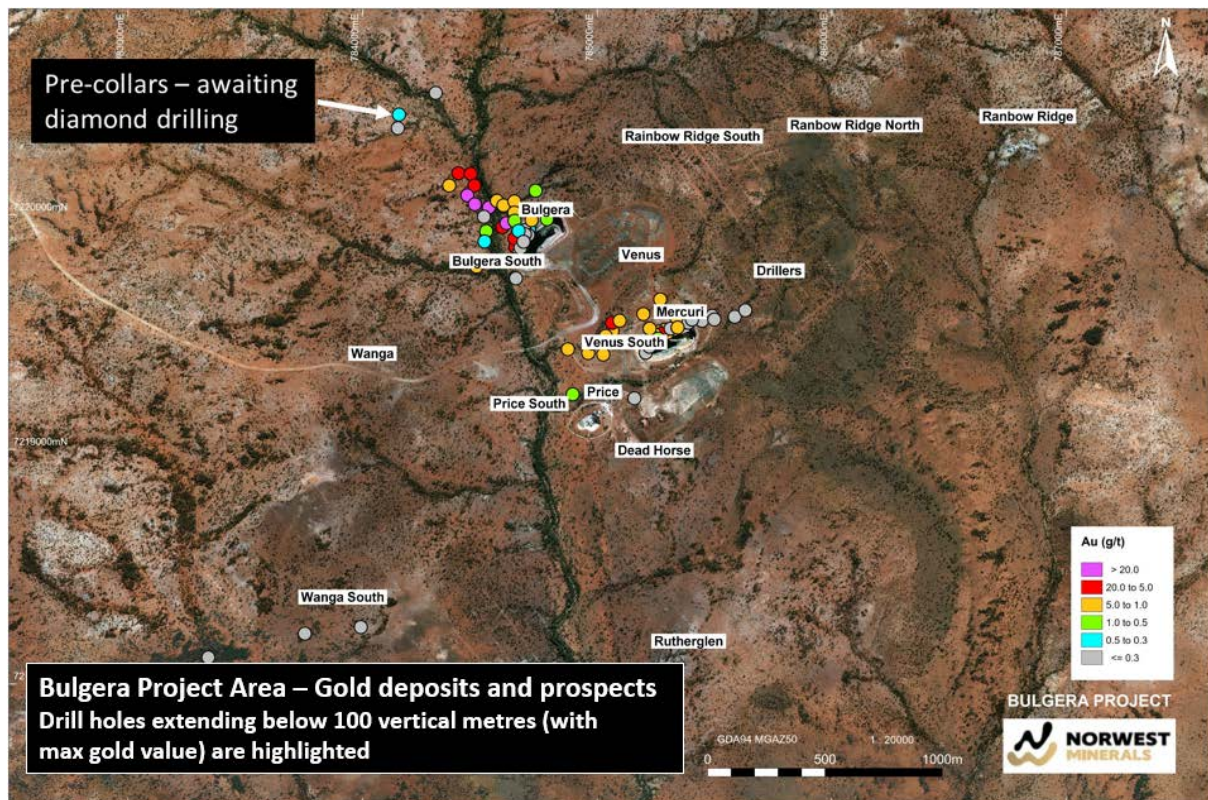


Figure 16 – Bulgera gold deposits and prospects with most only drill tested for shallow oxide ore.

Definition of additional ‘main zone’ style gold shoots

A per the most recent exploration plans, the Company intends to target higher grade gold lodes +100m down dip of the main Bulgera gold deposits with the aim of locating further ‘main zone’ style shoots. A program of drilling 15 x 200m RC holes to the west and east along strike from the Bulgera open cut (Figure 17) has been approved and the Heritage Study completed. The commencement of this drill program is planned for the 2023 Calendar Year.

Land Access

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

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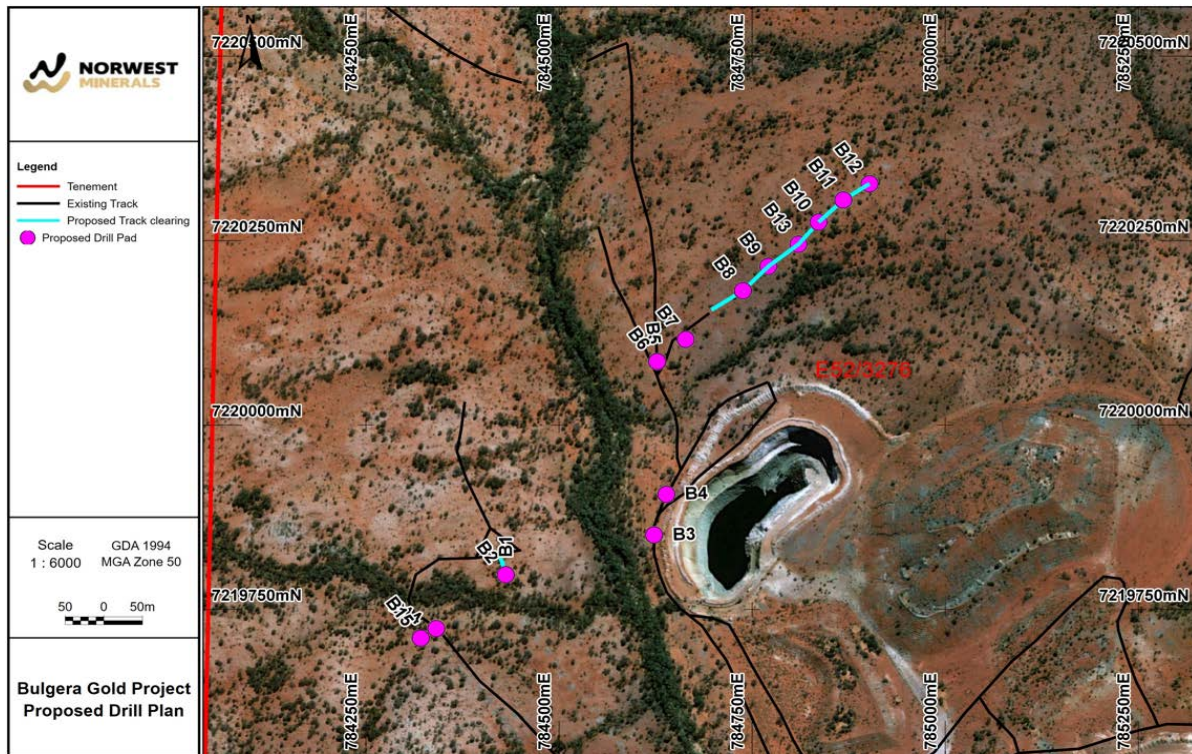


Figure 17 – Drill hole collar map of Q2 2022 RC drill testing for shear zone hosted gold mineralisation occurring along strike and below 100 vertical metres of the Bulgera deposit.

MARYMIA EAST PROJECT (~84%)

As discussed in the last Quarterly report, the Company generated further base metal intercepts in aircore drilling at Marymia East. The 5,699m drill program intersected near surface lead, zinc, and nickel along a 1km strike near the Jenkins fault; a well-known structure in the region known to host several base metal projects including the DeGrussa copper-gold project ~75kms to the southwest.

Historical exploration drilling at Marymia East has been abundant and dense, particularly over the exposed Baumgarten Greenstone Belts (BGB) with several moderate gold prospects identified including Baumgarten, Baumgarten North, Chardonnay, Champagne. (Figure 18)

However, much of the historical RAB drilling at Marymia East is very shallow and potentially ineffective as the drill holes may not have penetrated the silcrete cap that is pervasive in areas of Proterozoic cover. Historical RAB holes drilled across the BGB project area have an average depth of only 25m yet the silcrete has been logged by Norwest at depths of up to 70 metres. Also, most RAB drill samples were only analysed for gold. As a result, many of the prospective areas across the southern BGB remain prospective for base-metals or other commodities due to sampling above the silcrete cap and testing only for gold.

The Company has recently retained the services of an independent geochemist who is now reviewing the entire Marymia East dataset with the aim of identifying drill targets for not only precious and base metals but also REE and lithium potential. His recommendations are expected prior to the end of July 2022. Norwest will then follow-up with an exploration plan to capitalise on the new target recommendations.

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Land Access

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

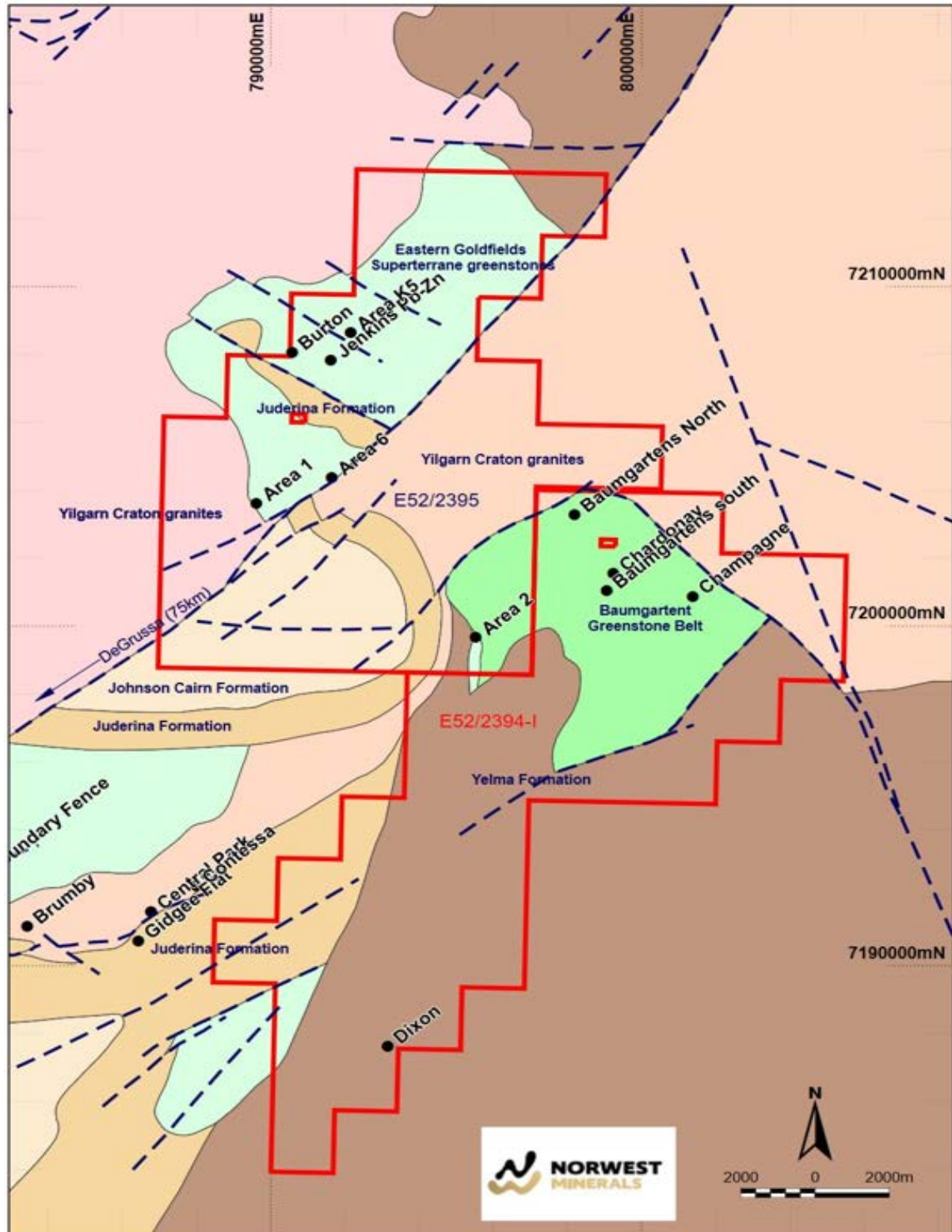


Figure 18 – Marymia East tenements

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MARRIOTT NICKEL PROJECT (100%)

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited. The Marriott nickel resource is defined by 79 vertical diamond drill holes completed in 2007 and no mining of the sub-outcropping deposit has been undertaken to date. The Marriott deposit lies within a lithological area of predominately mafic and ultramafic rocks. The nickel sulphides mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro.

Marriott Nickel Resource Estimate (October 2019)⁵

Hyland Geological and Mining Consultants ("HGMC") was engaged by Norwest in late 2019 to create a new Marriott block model and prepare a nickel resource estimate. The new HGMC resource was completed on the drilling data shown in Table 1.

Modelling of the entire Marriott nickel drill dataset was undertaken by HGMC using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block nickel percentages and resource confidence levels. Details of the nickel resource modelling and resource calculations are included in the JORC tables at the end of this announcement.

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

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

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

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

⁵ Announcement 30 March 2022, 'Marriott Nickel Project Update' includes JORC 2012 Tables & Summary

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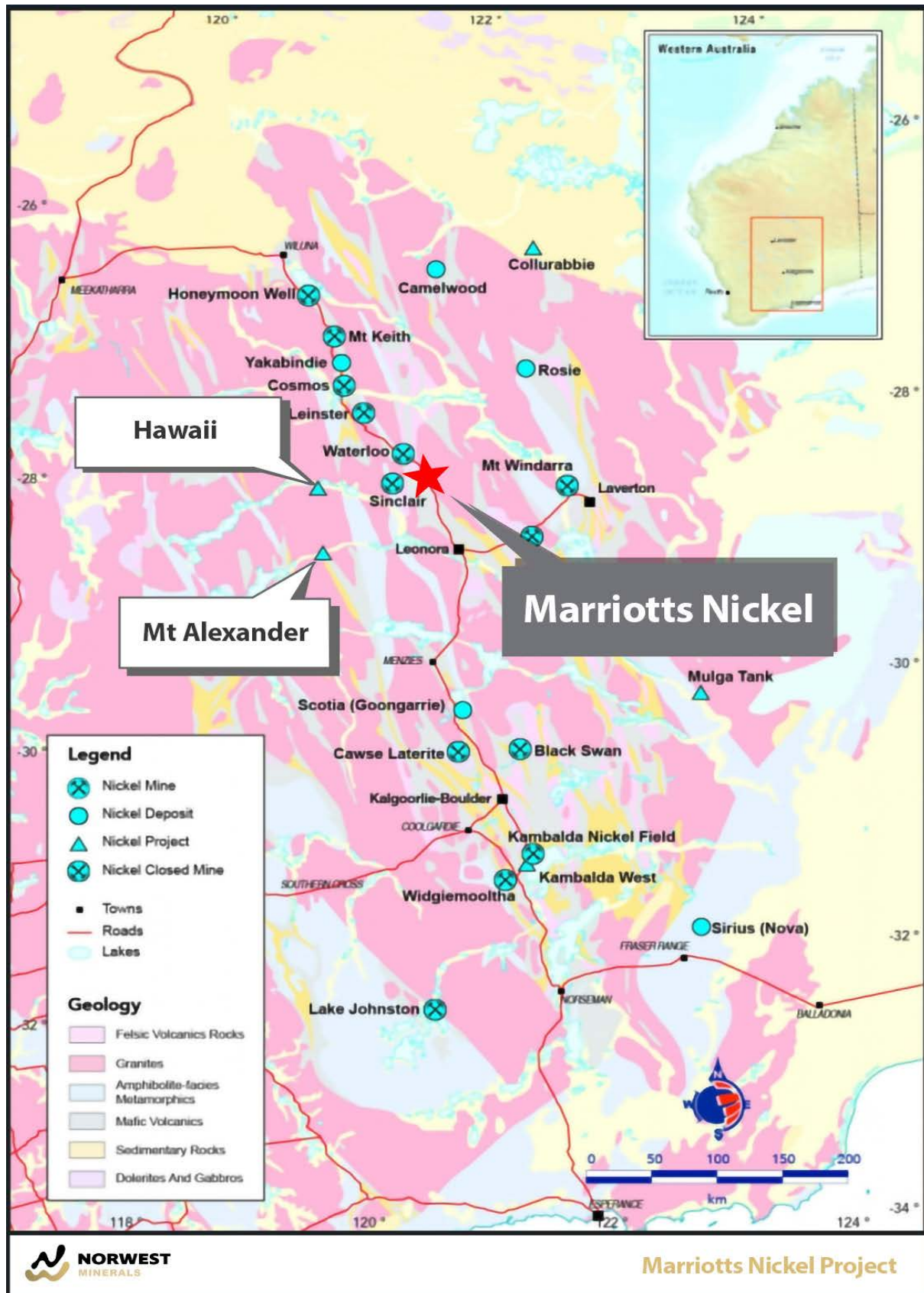


Figure 19 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

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Tenement Information (Listing Rule 5.3.3)

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

1. The Arunta West farm-in joint venture with Jervois Mining Limited – All expenditure conditions met by Norwest. Jervois confirmed it will not be participating in JV expenditure this year and as a result Norwest's interest in the 3 JV tenements will increased to 85.3%. Tenement advisors continue to monitor OSR/parliament as they progress new Farm-in joint venture legislation. When finalised, the OSR will issue duty certificates required by the DMIRS to allow transfer of NWM share of the three JV tenements from AUZ and Jervois across to Norwest. Jervois Mining' current interest in the three tenement is down to 14.7% with Norwest holding the balance of 85.3% indirectly through AUZ.

2. The Marymia East farm-in joint venture with Riedel Resources Limited (hold 100% of Audax) – All expenditure conditions met by Norwest. Riedel/Audax confirm they will not be participating in JV expenditure this year and as a result Norwest's interest in the 2 JV tenements will increase to 86.3%. Tenement advisors continue to monitor OSR/parliament as they progress new Farm-in joint venture legislation. When finalised, the OSR will issue duty certificates required by the DMIRS to allow transfer of NWM share of the 2 JV tenements from AUZ and Riedel/Audax across to Norwest. Riedel/Audax's current interest in the three tenement is down to 13.7% with Norwest holding the balance of 86.3% indirectly through AUZ.

3. In March 2022 Warden McPhee made a recommendation to the Minister that Norwest's application for exemption from expenditure with respect to M37/96 be granted. As at 4 July 2022 the Mineral Titles Status Online shows the status to be Recorded and not yet Granted. Norwest has written the DMIRS who confirmed the Warden's recommendation is in progress. On the 15th of September 2022, Norwest Minerals was notified by the Western Australia Department of Mines, Industry Regulation and Safety (DMIRS) that its application for exemption from expenditure with respect to M37/96 was granted on 17 August 2022. The forfeiture application against M37/96 has been withdrawn.

FORWARD LOOKING STATEMENTS

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

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees, and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future event, or results or otherwise.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

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.

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 both its office and 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 2022**

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 2022.

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
 1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
 1,000,000 options exercisable at \$0.14 vesting on 1/11/2022 and expiring on 4/11/2024, granted 1/11/2021
 205,566 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
 1,027,827 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: None

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
 3,000,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
 2,000,000 options exercisable at \$0.14 vesting on 1/11/2022 and expiring on 4/11/2024, granted 1/11/2021
 98,894 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021

507,804 ordinary shares

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

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

Other directorship in the past three years: None

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
1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
1,000,000 options exercisable at \$0.14 vesting on 1/11/2022 and expiring on 4/11/2024, granted 1/11/2021
2,233,334 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021

11,166,667 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

Other directorship in the past three years:

Company	Date appointed	Date ceased
Intergreen Group	2 September 2003	NA

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
1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
1,000,000 options exercisable at \$0.14 vesting on 1/11/2022 and expiring on 4/11/2024, granted 1/11/2021
2,233,334 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021

11,166,667 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

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

Other directorship in the past three years:

Company	Date appointed	Date ceased
Fortress Minerals Limited	13 November 2017	NA

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
 1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
 1,000,000 options exercisable at \$0.14 vesting on 1/11/2022 and expiring on 4/11/2024, granted 1/11/2021
 3,222,223 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021

16,111,112 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

Other directorship in the past three years:

Company	Date appointed	Date ceased
Malaco Mining Sdn Bhd	27/2/2008	NA
Enova Mining Ltd	6/8/2013	NA
Monument Mining Ltd	28/10/2020	NA

Interest in shares and options:

10,124,777 ordinary shares.

5,062,389 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021.

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	8	8
Mr Charles Schaus	8	8
Mr Sia Hok Kiang	6 (eligible to attend 6)	6
Mr Ching Hong Loong	8	8
Mr Kok Hou Leong	8	7
Mr Yew Fei Chee	8	6

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

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 2022 after providing for income tax rounded to the nearest dollar is \$1,472,894 (2021: \$1,693,896).

Earnings per share

The basic loss per share for the year ended 30 June 2022 was 0.86 cents per share (2021: 1.66 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

On 12 August 2021 the Company successfully completed the partially underwritten non-renounceable entitlement offer announced on 14 July 2021 and closed on 9 August 2021, raising the full \$5.02 million.

On 10 September 2021 the Company announced the appointment of Mr. Hok Kiang Sia to the Board of Norwest Minerals Limited. 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.

On 7 Jan 2022, following the granting of a waiver by ASX, the Company successfully listed 35,883,626 \$0.105 5 year options issued to holders as part of the Rights Issue completed in 2021. The Options were listed under the ASX code: NWMO.

Dividends paid or recommended

No dividends were paid during the year ended 30 June 2022 and no recommendation is made as to payments of future dividends at this stage.

Matters subsequent to the end of the financial year

On 19 September 2022 the Company successfully completed a capital raising to raise \$2.2 million before costs. The placement comprises 41,500,000 new fully paid ordinary shares to be issued at a price of \$0.053 per share. Investors in the placement will be granted one free attaching option for every two placement shares issued, with each option being of the existing listed NWMO series that are exercisable at \$0.105 each and expiring in August 2026. The options will be issued subject to shareholder approval at the Company's Annual General Meeting expected to take place in November 2022.

Other than the above, no matters or circumstances have arisen since 30 June 2022 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.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

REMUNERATION REPORT – AUDITED

The directors present the Company's 2022 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)

Mr Sia Hok Kiang (non-executive director appointed 10 September 2021)

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 2022**

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.

Company Performance, Consequences of Performance on Shareholder Wealth and Directors' and Executives Remuneration

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.

The table below shows the gross revenue, losses and earnings per share and share price on balance date since the Company listed on the ASX:

	2022	2021	2020	2019
	\$	\$	\$	\$
Revenue and other income	2,356	92,064	53,180	54,219
Net profit/(loss)	(1,472,894)	(1,693,896)	(1,247,912)	(2,143,238)
Earnings/(loss) per share (cents)	(0.9)	(1.7)	(1.6)	(4.6)
Share price at year end (cents)	17.5	17.0	2.6	4.6

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.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

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
Non- Executive Director		Directors' Fees \$	Executive Salaries \$	Superannuation Contribution \$	Options Issued \$		%
Mr Sia (Appointed 10 September 2021)	2022	40,417	-	-	-	40,417	-
Mr Leong	2022	50,000	-	-	73,118	123,118	-
Mr Loong	2022	50,000	-	-	73,118	123,118	-
Mr Tilley	2022	60,000	-	-	73,118	133,118	-
Mr Chee	2022	50,000	-	-	73,118	123,118	-
CEO, Director							
Mr Schaus (i)	2022	50,000	285,524	20,531	146,237	502,292	-
Total		300,417	285,524	20,531	438,709	1,045,181	-

(i) Executive salaries include movement in annual leave provision during the year.

		SHORT TERM		POST EMPLOYMENT	SHARE- BASED PAYMENTS	TOTAL \$	Proportion of remuneration performance based
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	-
CEO, Director							
Mr Schaus	2021	16,667	229,468	20,531	-	266,666	-
Total		158,194	229,468	22,338	-	410,000	-

Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022

e) Terms of equity settled share-based payment transactions

Options issued in financial year ended 30 June 2022:

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.

Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options as at 30 June 2022 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2022
1 November 2021	1 November 2021	4 November 2024	0.105	0.03539	9,000,000	None	0.078	95%	0.20%	9,000,000
1 November 2021	31 October 2022	4 November 2024	0.14	0.03005	6,000,000	Service period	0.078	95%	0.20%	-
10 December 2021	10 December 2021	10 December 2024	0.105	0.0347	1,500,000	None	0.077	95%	0.20%	1,500,000
10 December 2021	10 December 2022	10 December 2024	0.14	0.02943	1,000,000	Service period	0.077	95%	0.20%	-

f) Equity instruments held by key management personnel

Movement in ordinary 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 2021	Purchases	Sales	Held at 30 June 2022
Sia Hok Kiang (i)	10,124,777	-	-	10,124,777
Charles Schaus	310,016	197,788	-	507,804
Michael D. Tilley	616,696	411,131	-	1,027,827
Yew Fei Chee	9,666,667	6,444,445	-	16,111,112
Ching Hong Loong	6,700,000	4,466,667	-	11,166,667
Kok Hou Leong	6,700,000	4,466,667	-	11,166,667

(i) Opening value are shares held on date of appointment 10 September 2021

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 2021	Granted as compensation	Exercised	Held at 30 June 2022
Sia Hok Kiang (i)	-	-	-	-
Charles Schaus	2,020,000	5,000,000	-	7,020,000
Michael D. Tilley	874,000	2,500,000	-	3,374,000
Yew Fei Chee	625,000	2,500,000	-	3,125,000
Ching Hong Loong	625,000	2,500,000	-	3,125,000
Kok Hou Leong	625,000	2,500,000	-	3,125,000

(i) Opening value are shares held on date of appointment 10 September 2021

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

Movement in listed options

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

	Held at 1 July 2021	Acquired through participation in rights issue	Exercised	Held at 30 June 2022
Sia Hok Kiang	-	5,062,389	-	5,062,389
Charles Schaus	-	98,894	-	98,894
Michael D. Tilley	-	205,566	-	205,566
Yew Fei Chee	-	3,222,223	-	3,222,223
Ching Hong Loong	-	2,233,334	-	2,233,334
Kok Hou Leong	-	2,233,334	-	2,233,334

The listed options above were acquired when each key management person participated in the rights issue.

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 2021 AGM

The adoption of the Remuneration Report for the financial year ended 30 June 2021 was put to the shareholders of the Company at the AGM held on 1 November 2021. 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.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

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
- 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 unlisted option issued as remuneration 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 2022 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2022
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
T3	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
T4	1 November 2021	1 November 2021	4 November 2024	0.105	0.03539	9,000,000	None	0.078	95%	0.20%	9,000,000
T5	1 November 2021	31 October 2022	4 November 2024	0.14	0.03005	6,000,000	Service period	0.078	95%	0.20%	-
T6	10 December 2021	10 December 2021	10 December 2024	0.105	0.0347	1,500,000	None	0.077	95%	0.20%	1,500,000
T7	10 December 2021	10 December 2022	10 December 2024	0.14	0.02943	1,000,000	Service period	0.077	95%	0.20%	-

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

Options T1, T2, T4, T5 above were options granted as remuneration to the directors and the key management personnel. Options T3 were options granted to brokers as capital raising cost. Options T6, T7 were granted to consultants.

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

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

(b) Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 30 June 2022 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

25,000,000 options expiring 20 November 2022 with exercise price of \$0.15. Issued as part of share placement.

35,883,538 listed 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 35.

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

Annual reporting calendar

Reporting Requirement	Date
Audited Financial Statements Year ended 30 June 2022	30 September 2022
Deadline for nomination as Director	12 October 2022
Appendix 5B and Quarterly Activities Report - quarter ended 30 September 2022	31 October 2022
Annual Report	31 October 2022
Notice of AGM	25 October 2022
AGM	23 November 2022
Appendix 5B and Quarterly Activities Report - quarter ended 31 December 2022	31 January 2023
Half-Year Report	31 March 2023
Appendix 5B and Quarterly Activities Report - quarter ended 31 March 2023	28 April 2023
Appendix 5B and Quarterly Activities Report - quarter ended 30 June 2023	31 July 2023
Audited Financial Statements Year ended 30 June 2023	29 September 2023



Michael D. Tilley,
Chairman
Melbourne
Date: 30 September 2022

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2022**

Auditor's Independence Declaration

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 2022, 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
30 September 2022

Norwest Minerals Ltd

**Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022**

	Notes	30 June 2022 \$	30 June 2021 \$
Revenue			
Interest revenue		2,356	5,302
Other income		-	86,762
Total revenue		<u>2,356</u>	<u>92,064</u>
Expenses			
Administration Expenses	3	957,207	676,479
Share based payment expense	10	507,931	-
Exploration cost written off as incurred or subsequent impairment of previously capitalised exploration cost	7	10,112	1,109,481
Total expenses		<u>1,475,250</u>	<u>1,785,960</u>
Loss before income tax		<u>(1,472,894)</u>	<u>(1,693,896)</u>
Income tax benefit	4	-	-
Loss after income tax		<u>(1,472,894)</u>	<u>(1,693,896)</u>
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year Attributable to Members of Norwest Minerals Ltd		<u>(1,472,894)</u>	<u>(1,693,896)</u>
Loss per share			
Basic loss per share (dollars) Attributable to Members of Norwest Minerals Ltd	5	(0.0086)	(0.0166)
Diluted loss per share (dollars) Attributable to Members of Norwest Minerals Ltd	5	(0.0086)	(0.0166)

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 2022

	Notes	30 June 2022 \$	30 June 2021 \$
ASSETS			
Current assets			
Cash and cash equivalent	6	1,576,193	1,091,005
Other receivables		143,213	156,385
Total current assets		<u>1,719,406</u>	<u>1,247,390</u>
Non-current assets			
Exploration and evaluation assets	7	14,967,593	11,999,468
Plant and equipment		-	7,709
Total non-current assets		<u>14,967,593</u>	<u>12,007,177</u>
Total assets		<u>16,686,999</u>	<u>13,254,567</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	499,282	794,420
Total current liabilities		<u>499,282</u>	<u>794,420</u>
Total liabilities		<u>499,282</u>	<u>794,420</u>
Net assets		<u>16,187,717</u>	<u>12,460,147</u>
EQUITY			
Contributed equity	9	21,425,691	16,733,158
Share based payment reserve		1,406,853	898,922
Accumulated losses		(6,644,827)	(5,171,933)
Total equity		<u>16,187,717</u>	<u>12,460,147</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 2022

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	14,676,810	607,168	(3,478,037)	11,805,941
Loss for the year	-	-	(1,693,896)	(1,693,896)
Transactions with owners in their capacity as owners				
Issue of share capital	2,500,000	-	-	2,500,000
Transaction costs from issue of shares	(443,652)	-	-	(443,652)
Share-based payments (Note 10)	-	291,754	-	291,754
Balance at 30 June 2021	16,733,158	898,922	(5,171,933)	12,460,147

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	16,733,158	898,922	(5,171,933)	12,460,147
Loss for the year	-	-	(1,472,894)	(1,472,894)
Transactions with owners in their capacity as owners				
Issue of share capital	5,023,697	-	-	5,023,697
Transaction costs from issue of shares	(331,164)	-	-	(331,164)
Share-based payments (Note 10)	-	507,931	-	507,931
Balance at 30 June 2022	21,425,691	1,406,853	(6,644,827)	16,187,717

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 2022**

	Notes	30 June 2022 \$	30 June 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(863,469)	(676,547)
Interest received		2,354	7,952
Sales of project data		10,000	-
Covid assistance from ATO		-	24,859
Net cash (outflow) inflow from operating activities	11	<u>(851,115)</u>	<u>(643,736)</u>
Cash flows from investing activities			
Payments for exploration & evaluation		(3,346,967)	(2,336,128)
Tenement disposal proceeds		-	220,000
Net cash (outflow) inflow from investing activities		<u>(3,346,967)</u>	<u>(2,116,128)</u>
Cash flows from financing activities			
Proceeds from issues of ordinary shares		5,023,697	2,500,000
Transaction costs related to issues of shares, convertible notes or options		(340,427)	(165,000)
Net cash inflow from financing activities		<u>4,683,270</u>	<u>2,335,000</u>
Net increase/(decrease) in cash and cash equivalents		485,188	(424,864)
Cash and cash equivalents at the beginning of the financial year		1,091,005	1,515,869
Cash and cash equivalents at the end of the financial year	6	<u>1,576,193</u>	<u>1,091,005</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 2022

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 2022.

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 2022

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 10.

(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.

(c) Going concern

For the year ended 30 June 2022 the Company recorded a loss of \$1,472,894, net cash outflows from operating and investing activities of \$4,198,082 and net working capital of \$1,220,124. 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.

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.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2022

On 19 September 2022 the Company successfully completed a capital raising to raise \$2.2 million before costs. The placement comprises 41,500,000 new fully paid ordinary shares to be issued at a price of \$0.053 per share. Investors in the placement will be granted one free attaching option for every two placement shares issued, with each option being of the existing listed NWMO series that are exercisable at \$0.105 each and expiring in August 2026. The options will be issued subject to shareholder approval at the Company's Annual General Meeting expected to take place in November 2022.

(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.

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.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2022

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 2022

(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 2022

(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 2022 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
Notes to the Financial Statements
For the year ended 30 June 2022

(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:

	30 June 2022	30 June 2021
	\$	\$
Cash at bank	1,576,193	1,091,005

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2022

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 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
+0.5% (2020: +0.5%)	6,668	25	6,668	25
-0.5% (2020: -0.5%)	6,668	25	6,668	25

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 2022	30 June 2021
	\$	\$
AA rated banks	1,576,193	1,091,005

(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 2022	30 June 2021
	\$	\$
Within one year	499,282	794,420
Between one and five years	-	-
	<u>499,282</u>	<u>794,420</u>

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

Note 3: Expenses

	30 June 2022	30 June 2021
	\$	\$
Administration expenses		
General and Administration costs	445,705	379,449
Personnel costs	511,502	297,030
	<u>957,207</u>	<u>676,479</u>

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2022

Note 4: Income tax

	30 June 2022 \$	30 June 2021 \$
Current tax	-	-
	-	-
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	(1,472,894)	(1,693,896)
Tax at the Australian statutory income tax rate of 27.5% (2020: 27.5%)	(405,046)	(465,821)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payment expense	139,681	-
Finance Cost (non cash)	-	-
Tax losses not brought to account	265,365	465,821
Income tax benefit reported in the Statement of Comprehensive Income	-	-
Unrecognised deferred tax assets		
Carry forward tax losses	1,279,158	1,013,830
Gross deferred tax assets not recognised	1,279,158	1,013,830

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 2022 \$	30 June 2021 \$
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company (dollars)	(1,472,894)	(1,693,896)
Basic loss per fully paid ordinary share (dollars)	(0.0086)	(0.0166)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	171,562,697	101,755,686

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 2022 \$	30 June 2021 \$
Cash at Bank	1,576,193	1,091,005
	1,576,193	1,091,005

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2022

Note 7: Non-current assets – Exploration and evaluation assets

	30 June 2022	30 June 2021
	\$	\$
Opening balance	11,999,468	10,451,270
Expenditure incurred for year	2,978,237	2,600,713
Impairment of tenement costs	(10,112)	(1,052,515)
Exploration costs carried forward	<u>14,967,593</u>	<u>11,999,468</u>

Note 8: Trade and Other Payables

	30 June 2022	30 June 2021
	\$	\$
Current		
Trade payables	443,227	745,185
Other payables	56,055	49,235
	<u>499,282</u>	<u>794,420</u>

Trade payable 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 9: Contributed equity

	30 June 2022		30 June 2021	
	\$	No. of shares	\$	No. of shares
Fully paid ordinary shares	21,425,691	180,607,387	16,733,158	108,840,179
Reconciliation of contributed equity				
Balance at beginning of year	16,733,158	108,840,179	14,676,810	83,840,179
Shares issued during the year:				
Share issue	5,023,697	71,767,096	2,500,000	25,000,000
Conversion of options to shares	-	112	-	-
Costs of capital raising	(331,164)	-	(443,652)	-
Balance at end of year	<u>21,425,691</u>	<u>180,607,387</u>	<u>16,733,158</u>	<u>108,840,179</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.

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 2022	30 June 2021
	\$	\$
Share-based payment reserve	1,406,853	898,922

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.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2022

Note 10: Share-Based Payments

The Company recognises the share-based payments expense (in equity) of \$507,931 during the period.

	Number
Outstanding as at 30 June 2021	9,769,000
Granted during the period	17,500,000
Outstanding as at 30 June 2022	27,269,000
Vested and exercisable as at 30 June 2022	20,269,000

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.

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options as at 30 June 2022 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2022
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
T3	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
T4	1 November 2021	1 November 2021	4 November 2024	0.105	0.03539	9,000,000	None	0.078	95%	0.20%	9,000,000
T5	1 November 2021	31 October 2022	4 November 2024	0.14	0.03005	6,000,000	Service period	0.078	95%	0.20%	-
T6	10 December 2021	10 December 2021	10 December 2024	0.105	0.0347	1,500,000	None	0.077	95%	0.20%	1,500,000
T7	10 December 2021	10 December 2022	10 December 2024	0.14	0.02943	1,000,000	Service period	0.077	95%	0.20%	-

Note 11: 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 2022 \$	30 June 2021 \$
Operating loss after income tax	(1,472,894)	(1,693,896)
Adjusted for:		
Depreciation and amortisation as per profit or loss	7,709	30,791
Share-based payments	507,931	-
Non cash tenement cost written off	-	1,052,515
Non cash finance cost	-	-
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	13,172	(106,781)
(Increase)/decrease in prepayments		-
Increase/(decrease) in trade and other payables	92,967	73,635
Net cash used in operating activities	(851,115)	(643,736)

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2022

(c) Non-cash investing and financing activities

During the year there were no non-cash financing and investing activities.

Note 12: Related party transactions

The key management personnel compensation is as follows:

	30 June 2022	30 June 2021
	\$	\$
Short-term benefits	529,886	387,662
Post-employment benefits	20,531	22,338
Share-based payments	438,709	-
	<u>989,126</u>	<u>410,000</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.

Note 13: Auditor's Remuneration

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

	30 June 2022	30 June 2021
	\$	\$
Amounts received or due and receivable:		
Audit and review of financial reports	34,440	30,150
	<u>34,440</u>	<u>30,150</u>

Note 14: Segment Reporting

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

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 15: Events occurring after the reporting period

On 19 September 2022 the Company successfully completed a capital raising to raise \$2.2 million before costs. The placement comprises 41,500,000 new fully paid ordinary shares to be issued at a price of \$0.053 per share. Investors in the placement will be granted one free attaching option for every two placement shares issued, with each option being of the existing listed NWMO series that are exercisable at \$0.105 each and expiring in August 2026. The options will be issued subject to shareholder approval at the Company's Annual General Meeting expected to take place in November 2022.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2022

On the 15th of September 2022, Norwest Minerals was notified by the Western Australia Department of Mines, Industry Regulation and Safety (DMIRS) that its application for exemption from expenditure with respect to M37/96 was granted on 17 August 2022. The forfeiture application against M37/96 has been withdrawn.

Other than the above, no matters or circumstances have arisen since 30 June 2022 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 16: 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 2022 but not recognised as liabilities are as follows:

	30 June 2022	30 June 2021
	\$	\$
Within one year	950,171	972,877
After one year but not more than five years	-	-
More than five years	-	-
	<u>950,171</u>	<u>972,877</u>

Norwest Minerals Ltd

Directors' declaration For the year ended 30 June 2022

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 28, 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 2022 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 2022.

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



Michael D. Tilley,
Chairman
Melbourne
Date: 30 September 2022

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 2022, the statement of profit or loss and other 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 2022 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

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 7 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"> • 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; • 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; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1(b), Note 1(f) and Note 7 to the Financial Report.

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 2022, 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

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 28 to 32 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Norwest Minerals Limited, for the year ended 30 June 2022, 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

A handwritten signature in black ink, appearing to read 'J Prue', is written over a faint, larger 'BDO' watermark.

Jarrad Prue

Director

Perth

30 September 2022

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 2022.

Distribution of Quoted Securities Holding Ranges	No. of Holders of Ordinary Shares	No. of Ordinary Shares	% Issued Share Capital
above 0 up to and including 1,000	34	2,749	0.00%
above 1,000 up to and including 5,000	28	104,272	0.05%
above 5,000 up to and including 10,000	264	2,201,352	0.99%
above 10,000 up to and including 100,000	566	19,065,023	8.58%
above 100,000	248	200,733,991	90.38%
Totals	1,140	222,107,387	100.00%

Based on the price per security, number of holders with an unmarketable holding: 372, with total 2,802,156, amounting to 1.26% of Issued Capital.

Security Class: NWMO - OPTIONS @ \$0.105 EXP 5YRS FROM ISSUE As at Date: 23-Sep-2022			
Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	10	2,436	0.01%
above 1,000 up to and including 5,000	65	216,569	0.60%
above 5,000 up to and including 10,000	42	303,511	0.85%
above 10,000 up to and including 100,000	114	4,392,662	12.24%
above 100,000	44	30,968,336	86.30%
Totals	275	35,883,514	100.00%

Quoted and Unquoted Equity Securities

Equity Security	Quoted	Unquoted
NWM : ORDINARY FULLY PAID	222,107,387	
NWMO : OPTION EXPIRING 16-AUG-2026	35,883,538	
NWMAF : OPTION EXPIRING 20-NOV-2022 EX \$0.15		30,000,000
NWMAL : OPTION EXPIRING 10-DEC-2024 EX \$0.14		1,000,000
NWMAK : OPTION EXPIRING 10-DEC-2024 EX \$0.105		1,500,000
NWMAD : OPTION EXPIRING 07-SEP-2023 EX 20C		1,010,000
NWMAE : OPTION EXPIRING 07-SEP-2023 EX 25C		1,010,000
NWMAB : OPTION EXPIRING 07-SEP-2023 RESTRICTED		1,374,500
NWMAC : OPTION EXPIRING 07-SEP-2023 RESTRICTED		1,374,500
NWMAI : OPTION EXPIRING 04-NOV-2024 EX \$0.105		9,000,000
NWMAJ : OPTION EXPIRING 04-NOV-2024 EX \$0.14		6,000,000

Unlisted Options

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1	469	0.00%
above 1,000 up to and including 5,000	8	19,330	0.04%
above 5,000 up to and including 10,000	13	103,993	0.20%
above 10,000 up to and including 100,000	105	5,069,033	9.70%
above 100,000	69	47,076,175	90.07%
Totals	196	52,269,000	100.00%

Twenty Largest Holders of Ordinary Shares

Security class: **NWM - ORDINARY FULLY PAID SHARES**

As at date: **23-Sep-2022**

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Position	Holder Name	Holding	% IC
1	YF CHEE HOLDINGS SDN BHD	16,111,112	7.25%
2	MAY LEE YEOW	11,666,670	5.25%
3	CHING HONG LOONG	11,166,667	5.03%
3	MERIT GRACE GLOBAL LIMITED	11,166,667	5.03%
4	CATHERINE CHEE	11,111,112	5.00%
5	MALACO MINING SDN BHD	10,124,777	4.56%
6	MR CHENG ENG THE	8,266,667	3.72%
7	CITICORP NOMINEES PTY LIMITED	5,920,486	2.67%
8	ESM LIMITED	3,800,000	1.71%
9	MISS CHIAN TYNG BEH	3,500,000	1.58%
10	MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPER A/C>	2,903,336	1.31%
11	MS KUN ANN THE	2,777,779	1.25%
12	MS XIAODAN WU	2,587,880	1.17%
13	MR YULIANG FAN	2,050,000	0.92%
14	PERTH SELECT SEAFOODS PTY LTD	2,000,000	0.90%
15	HENRY SIA KUAN-SHENG	1,928,529	0.87%
16	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	1,886,792	0.85%
17	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,778,036	0.80%
18	BNP PARIBAS NOMS PTY LTD <DRP>	1,725,684	0.78%
19	KHE SANH PTY LTD <TRADING NO 1 A/C>	1,700,000	0.77%
20	WILGUS INVESTMENTS PTY LTD	1,666,667	0.75%
	Total	115,838,861	52.15%
	Total issued capital - selected security class	222,107,387	100.00%

Security class: NWMO - OPTIONS @ \$0.105 EXP 5YRS FROM ISSUE
As at date: 23-Sep-2022
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Position	Holder Name	Holding	% IC
1	MALACO MINING SDN BHD	5,062,389	14.11%
2	YF CHEE HOLDINGS SDN BHD	3,222,223	8.98%
3	MAY LEE YEOW	2,333,334	6.50%
4	CHING HONG LOONG	2,233,334	6.22%
4	MERIT GRACE GLOBAL LIMITED	2,233,334	6.22%
5	CATHERINE CHEE	2,222,223	6.19%
6	MR CHENG ENG THE	2,133,334	5.95%
7	CITICORP NOMINEES PTY LIMITED	2,131,051	5.94%
8	HENRY SIA KUAN-SHENG	964,264	2.69%
9	MS XIAODAN WU	714,286	1.99%
10	MR SCOTT ROBERT WEIR & MRS STEPHANIE CLAIRE WEIR <S R SUPER A/C>	710,000	1.98%
11	MR YULIANG FAN	588,410	1.64%
12	MS KUN ANN THE	555,556	1.55%
13	MR CHRISTOPHER LINDSAY BOLLAM	385,583	1.07%
14	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	357,143	1.00%
15	MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPER A/C>	349,903	0.98%
16	WILGUS INVESTMENTS PTY LTD	333,334	0.93%
17	MR MARK ANDREW TKOCZ	272,347	0.76%
18	MS MEGAN LOUISE CARTER	250,180	0.70%
19	MR STEPHEN DOUGLAS TABB & MS DEBRA LOUISE DIMENT <THE S TABB SUPER FUND A/C>	250,000	0.70%
20	MR BRENT FISHER	228,572	0.64%
	Total	27,530,800	76.72%
	Total issued capital - selected security class(es)	35,883,514	100.00%

Substantial Shareholders

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

Position	Holder Name	Holding	% IC
1	YF CHEE HOLDINGS SDN BHD	16,111,112	7.25%
2	MAY LEE YEOW	11,666,670	5.25%
3	CHING HONG LOONG	11,166,667	5.03%
3	MERIT GRACE GLOBAL LIMITED	11,166,667	5.03%
4	CATHERINE CHEE	11,111,112	5.00%

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.