

# **AGGRESSIVELY EXPLORING WA MINERAL RESOURCE TARGETS**

ADVANCING NORWEST'S COPPER, GOLD AND STRATEGIC MINERAL PROJECTS IN 2022 - 2023



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## 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 Limited). 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.

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## CAUTIONARY STATEMENT

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

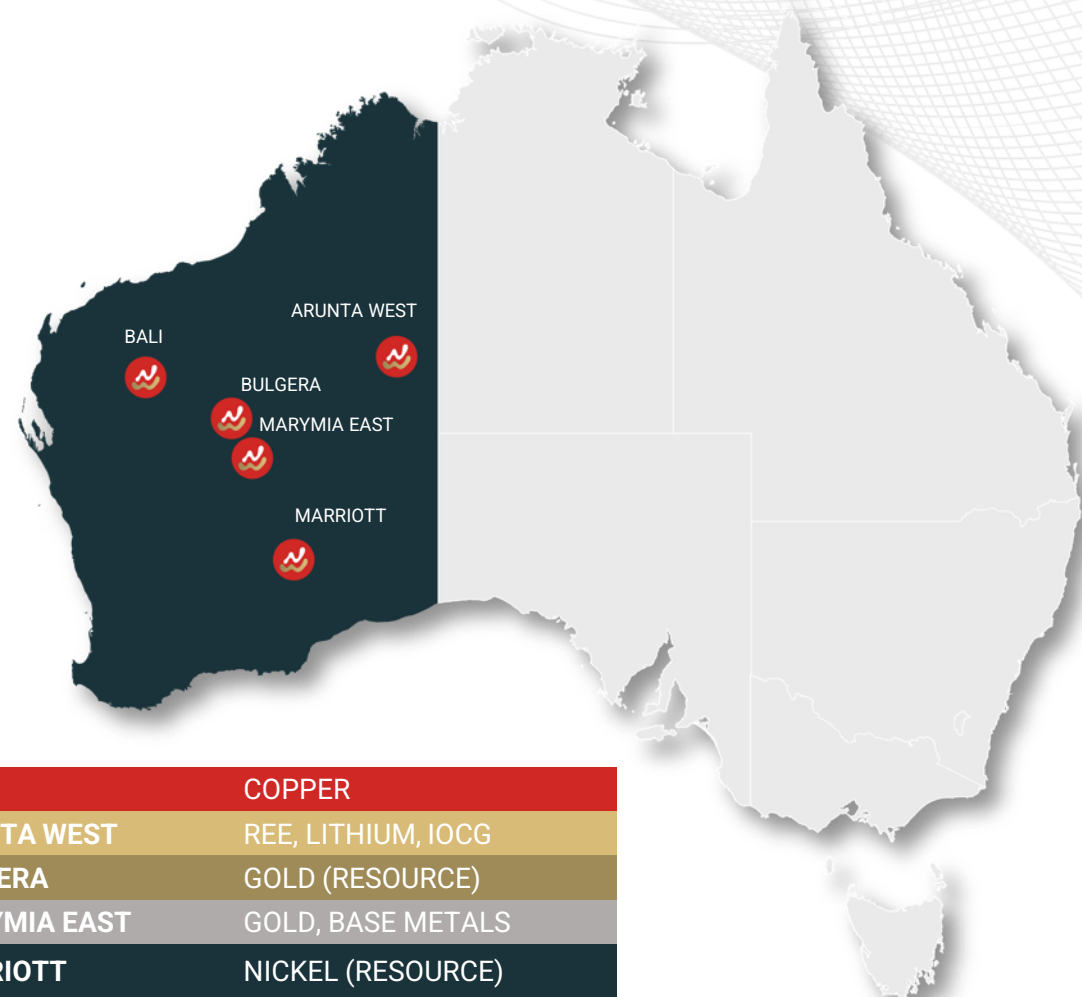
# COMPANY OVERVIEW

Significant upside – low market cap vs excellent project portfolio

## CORPORATE SNAPSHOT

ASX Code	NWM
Shares on issue	222.1 million
Options on issue	77 million
Market capitalisation (6 cps)	\$13.3 million
Cash at bank - 01 October 2022	\$2.6 million
Enterprise value	\$10.7 million

## EXPLORING & DEVELOPING WA RESOURCES



# EXPLORATION ACTIVITIES IN 2022 -23

## BALI PROJECT (100%) - COPPER

- Maiden 33 hole (3,800m) RC drilling program completed early October 2022
- XRF indicate broad zones of significant Cu mineralisation; assay results pending

## ARUNTA WEST (85% to 100%) – REE, IOCG, LITHIUM

- 20 hole x 2,000m REE and IOCG drilling program underway
- Assays for 3,600 infill soils across large lithium target currently being analysed

## BULGERA GOLD (100%) - GOLD

- 5Mt @ 1.2g/t Au for 200,000 ounces
- Mining License application submitted, reviewing toll treatment & heap leach options

## MARYMIA EAST (85%) – BASE METALS

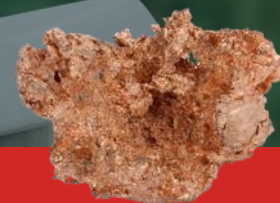
- Full geochemical database review & target generation underway
- Target drilling – to commence early 2023

## MARRIOTT PROJECT (100%) - NICKEL

- 584kt @ 1.18% for 6,900t contained nickel on granted Mining License
- Reviewing Sale or Joint Venture options



# Copper demand driven by green energy



Copper supply crisis is getting deeper

>43Mt

Consumption by 2035<sup>1</sup>

↑ 16%

Copper demand by 2030<sup>3</sup>

>6Mt

Copper demand will outstrip supply by 2030<sup>2</sup>

>25%

Of Copper consumption will be attributed to green energy transition by 2050<sup>3</sup>

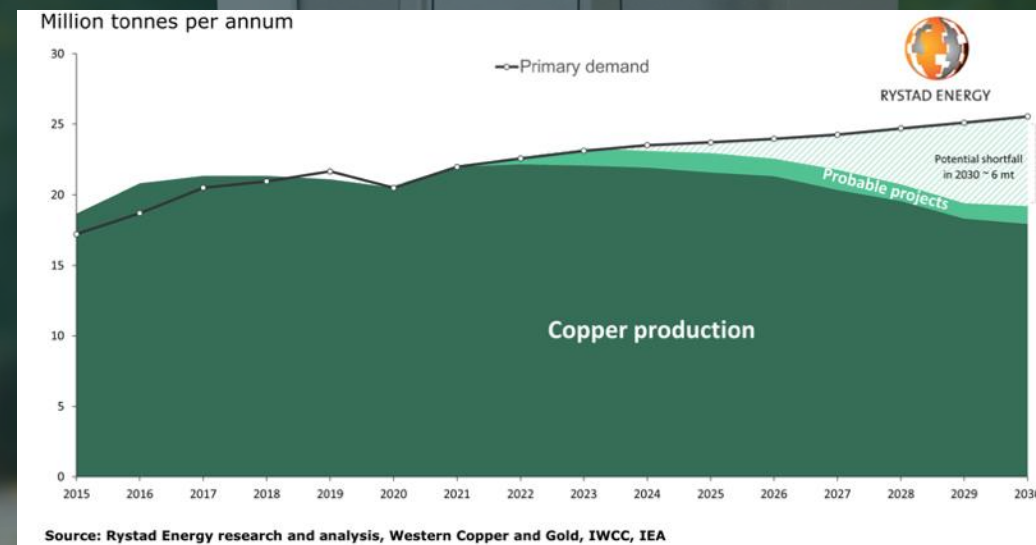
4x

Copper needed by electric cars compared to a standard car<sup>3</sup>

300

Copper mines are expected to run out of production by 2035 with not enough new mines to replace them<sup>1</sup>

Global outlook for primary copper demand and supply



Green drivers and improved efficiencies pushing up demand – electrification, electric vehicles, renewable power (wind, solar)

<sup>1</sup> <https://www.kitco.com/commentaries/2022-03-11/Copper-and-nickel-market-updates.html>

<sup>2</sup> <https://www.rystadenergy.com/newsevents/news/press-releases/copper-supply-deficit-of-6-million-tons-by-2030-threatens-renewables-evs-as-investment-lags-demand/>

<sup>3</sup> <https://www.fastmarkets.com/insights/global-copper-market-drivers-push-and-pull>

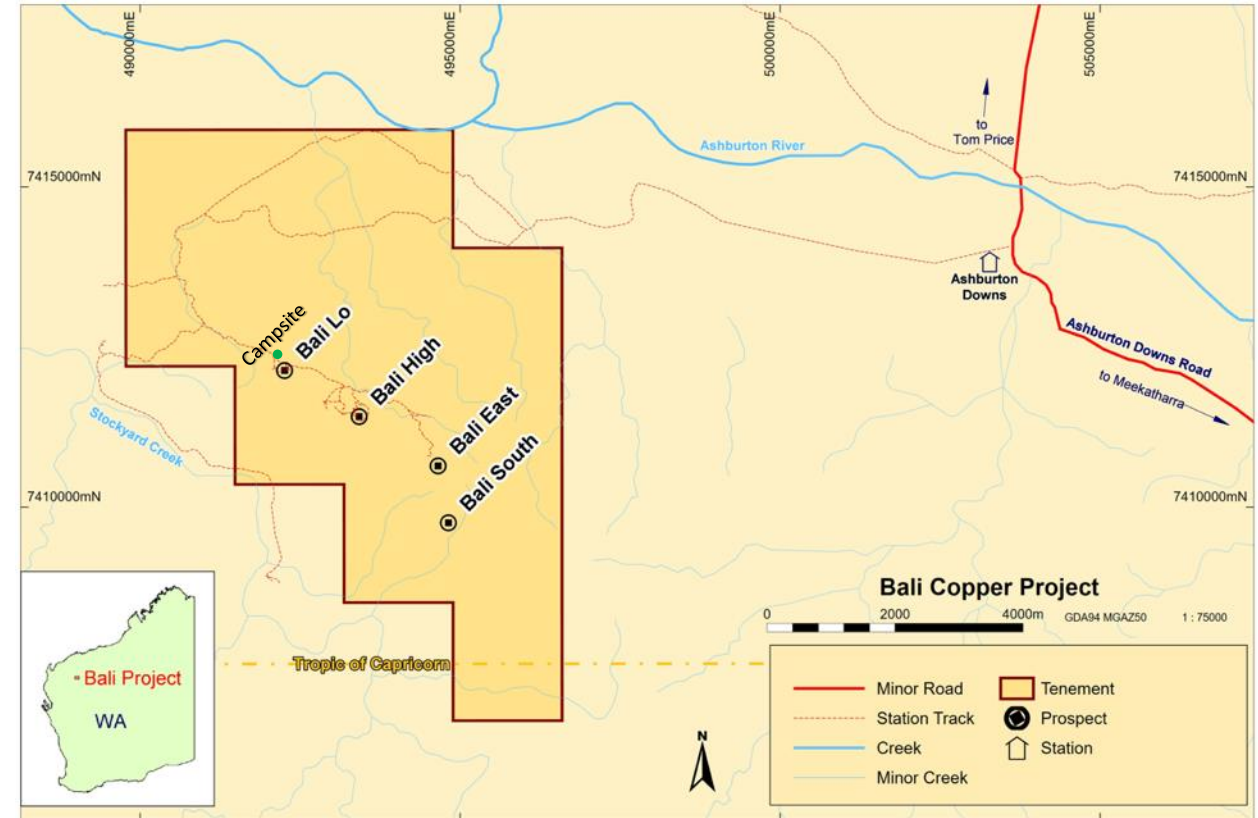
<sup>4</sup> <https://www.woodmac.com/news/opinion/copper-powering-up-the-electric-vehicle/>



# BALI COPPER PROJECT

## LOCATION & OVERVIEW

- Norwest holds 100% of the Bali Copper Project located in Western Australia, 250kms west of Newman
- The project covers 41km<sup>2</sup> with four main prospects identified along the 8km northwest trending Bali shear zone
- The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear<sup>1</sup>
- Small-scale copper mining occurred in the 1950s and 1960s
- Prior to 2022, only Bali Lo & Bali High had been drill tested with most holes <30m deep. Intersections up to 6m @ 7.2% copper – last drilled in 1989<sup>2</sup>
- The potential for the shear zone to host economic copper and gold mineralisation recently tested by a 33 hole – 3,900m drill program. XRF readings clearly show wide zones of Cu mineralisation - lab assays pending.



1. 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

2. Norwest Minerals Prospectus Sept 2018 – Independent Geologists Report – Section 3

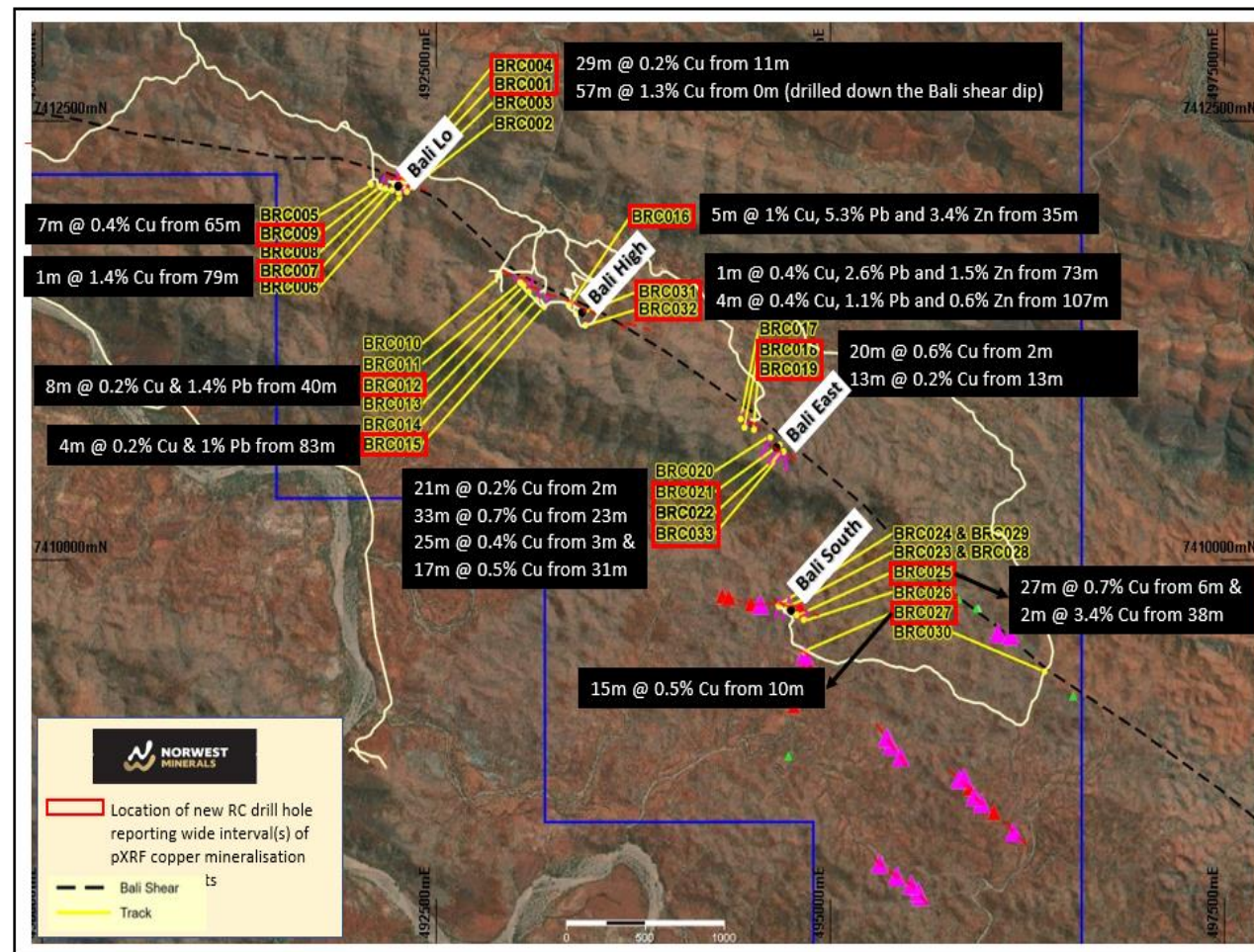


# BALI COPPER PROJECT

## PAST & RECENT EXPLORATION - BALI SHEAR

- Previous explorers drilled 59 holes up to 1989 with most holes less than 30m deep. Only Bali Lo & Bali High drill tested. Intercepts up to 9 metres @ 1.8% Copper from 8m & 6 metres @ 7.2% Copper from 17m
- In 2018 NWM collected 87 rock chip from Bali Hi, Bali Lo and Bali East prospects. The rock chip samples averaged 6.3% Cu.
- October 2022 – completed maiden 33 hole (8,900m) drilling program** to test the four key copper targets – pXRF indicates significant copper including<sup>3</sup>:
  - Bali Lo – 16m @ 1% Cu | BRC001
  - Bali High – 5m @ 1% Cu, 5% Pb, 3% Zn from 35m in BRC016
  - Bali East – 33m @ 0.7% Cu from 23m inc. 7m @ 1.3% Cu – BRC022
  - Bali South – 28m @ 0.9% Cu from 11m inc. 18m @ 1.1% Cu – BRC025
- Lab assay results expected December 22.
- Five holes cased for geophysical investigation scheduled for early November to assist planning for next phase of drilling in early 2023

3. – ASX: NWM – Announcement 11 October 2022, 'Drilling Update for Bali Copper Project'  
Also see Cautionary Statement on Slide 2 in this presentation regarding pXRF copper readings

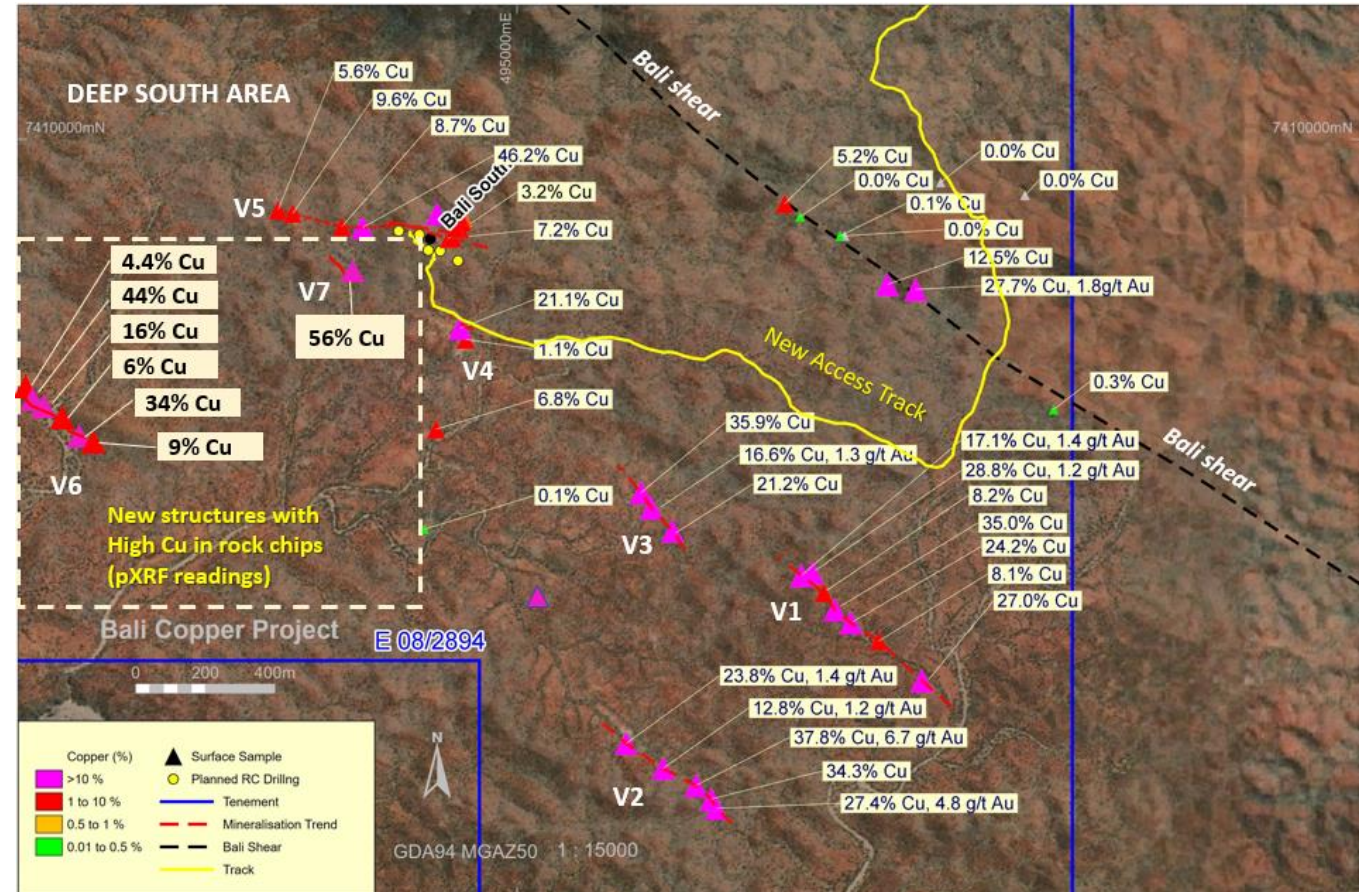




# BALI COPPER PROJECT

## EXPLORATION - DEEP SOUTH AREA

- Seven copper-gold veins exposed at surface<sup>4</sup> extending over 2.5kms
- Tenor of V1 to V5 confirmed by lab assays from wide spaced rock chip.
- Tenor of V6 & V7 rock chips from pXRF analyser – lab assays pending.
- The average grades and mapped distances for the 7 veins are:
  - V1 – 700m, 7 x rock chips averaging 21.2% copper and 1.17g/t gold (lab assays)
  - V2 – 500m, 5 x rock chips averaging 27.2% copper and 2.93g/t gold (lab assays)
  - V3 – 350m, 3 x rock chips averaging 24.5% copper and 0.83g/t gold (lab assays)
  - V4 – 100m, 2 x rock chips averaging 11.1% copper and 0.13g/t gold (lab assays)
  - V5 – 600m, 6 x rock chips averaging 13.4% copper and 0.17g/t gold (lab assays)
  - V6 – 200m, 6 x rock chips averaging 18.9% copper (pXRF analyser)
  - V7 – 50m, 1 x rock chip reading 56% copper (pXRF analyser)
- Geophysical techniques being assessed to determine best method for identifying Deep South drill targets.
- IP ground geophysics used by neighbouring explorer<sup>5</sup> has successfully identified drill targets along Bali shear southeast extension.



4. ASX:NWM – Announcement 11 October 2022, 'Drilling update for Bali Copper Project'

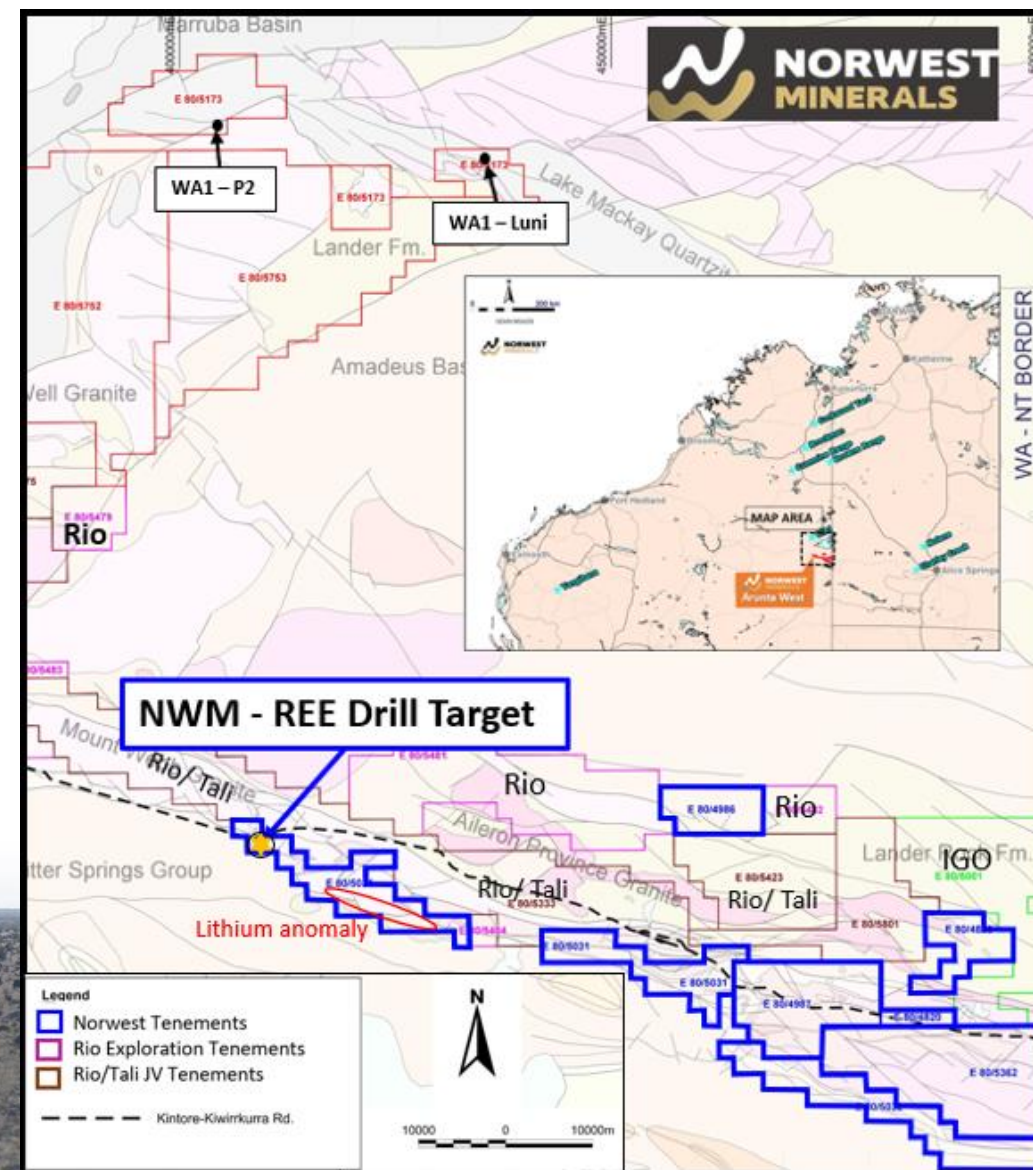
5. ASX: TGI – Announcement 20 July 2022, 'Investor Presentation'



# ARUNTA WEST PROJECT

## REE, LITHIUM, IOCG, GOLD

- 840km<sup>2</sup> located ~600km west of Alice Springs near the WA & NT border – maintained highway extends through project to Port Hedland (via Marble Bar)
- Analysis of 10,000 point multi-element soils database identified strong REE<sup>6</sup>, lithium<sup>7</sup> and IOCG<sup>8</sup> targets
- **April 22** - personnel returned to site for mapping and rock-chip sampling across drill-ready target zones – highly anomalous Ce to 4,460ppm & La to 2,600ppm
- **October 22** – 3,600 geochem samples collected over 6 x 2km Li target - assays received November 22 and currently being analysed by independent geochemist
- **November 22** – commence RC drilling of REE and IOCG targets
- Arunta West Project surrounded by Rio Exploration and IGO Limited; both very active explorers in region
- Land Access Agreements for all tenements in good standing



6. ASX: NWM – Announcement 28 February 2022, 'Significant REE anomaly at Arunta West'

7. ASX: NWM – Announcement 03 March 2022, 'Large LCT pegmatite anomaly at Arunta West'

8. ASX: NWM – Announcement 09 March 2022, 'Arunta West Copper-Gold anomaly detected'

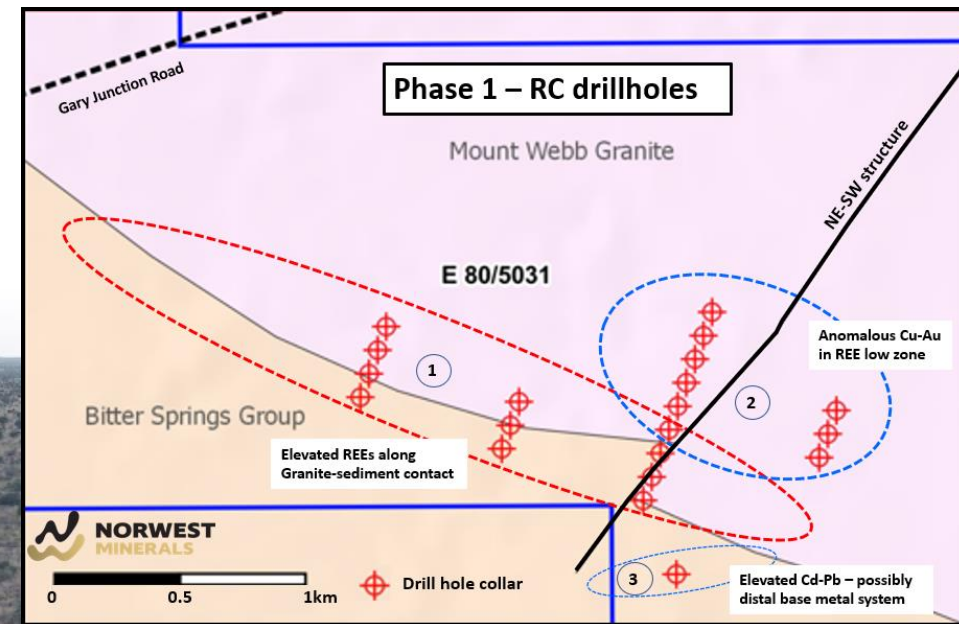
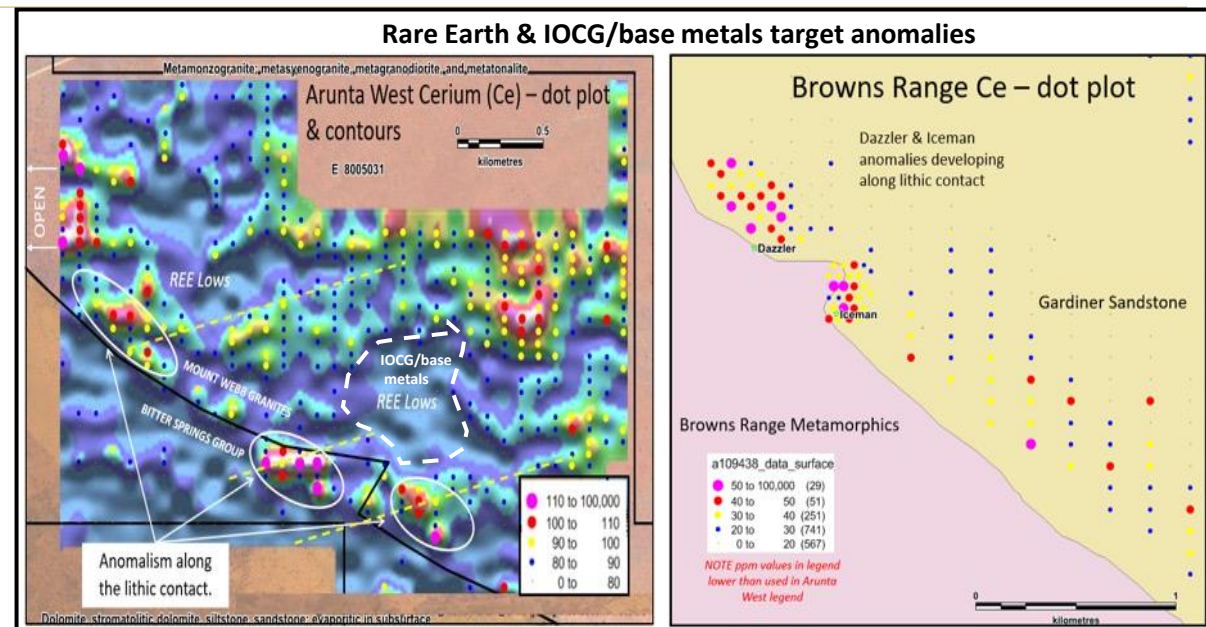


# ARUNTA WEST PROJECT

## DRILL READY RARE EARTHS & IOCG ANOMALIES

### Phase 1 Drill Targets – 20 holes x 2,000m commenced 22 November 2022

- 3km zone of coincident/elevated rare earth elements Cerium (Ce), Lanthanum (La) and Yttrium (Y):
  - REE anomalies at disruption along granite-sediment contact
  - Geological setting equivalent to Dazzler & Iceman REE deposits at Browns Range - Northern Minerals (ASX: NTU, mkt cap \$243M)<sup>9</sup>
  - Potential IOCG/base metal system in adjacent REE low
  - November 2022 – RC drilling to test REE, IOCG and base metal anomalies**
- REE low zone - elevated gold with copper at margins possible IOCG target
- Elevated Cd-Pb indicating possible base metal system



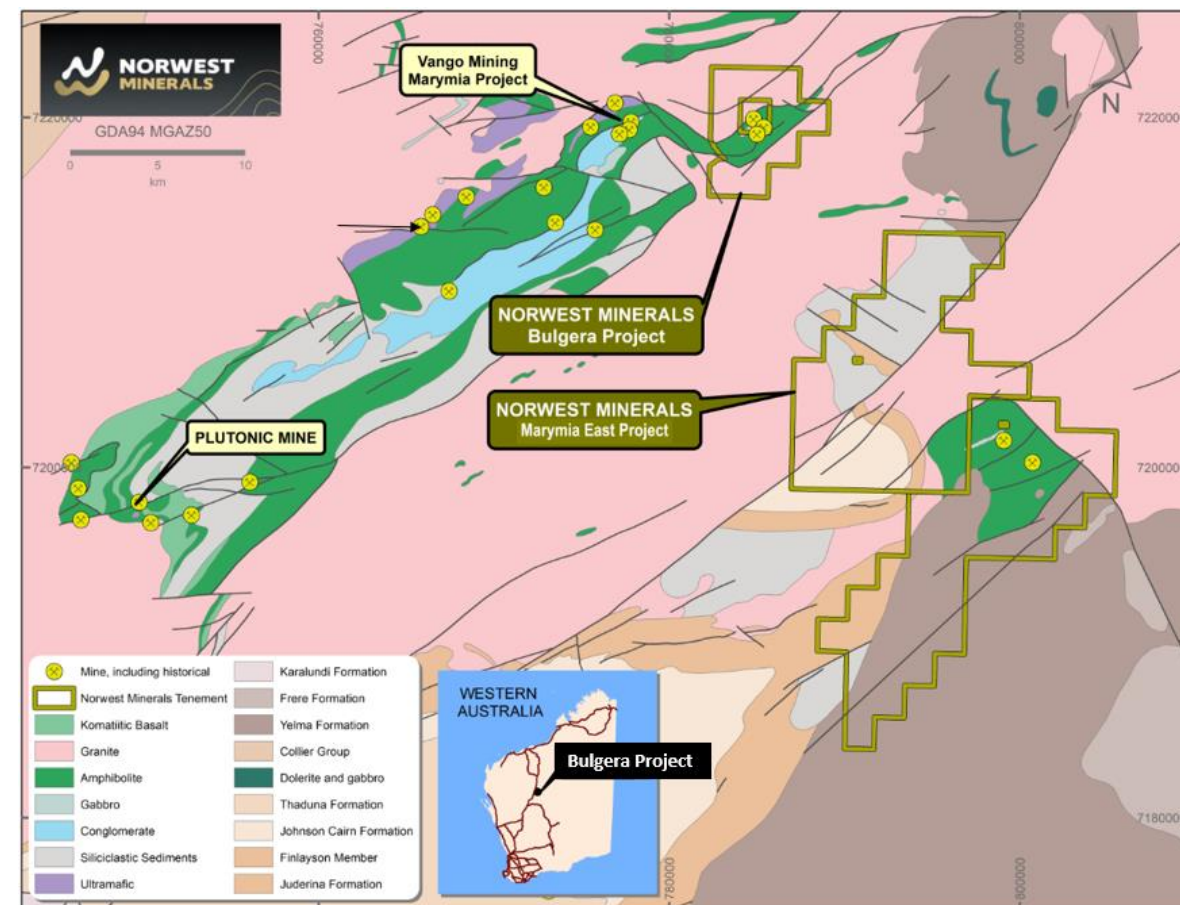
9. ASX: NTU – Announcement 15 February 2022, 'NTU Corporation Presentation – RIU Explorers Conference'



# BULGERA GOLD PROJECT

## LOCATION & OVERVIEW

- Bulgera Gold Project (100%) located 200kms north of Meekatharra in +7moz Plutonic Well greenstone gold belt
- Bulgera gold trend is the offset-extension of the Plutonic (+6moz)<sup>10</sup> & Vango (+1moz)<sup>11</sup> mafic-ultramafic mine sequence
- Current JORC 2012 gold resource estimate – 5.1Mt @1.2g/t for 200k ozs<sup>12</sup>
- Existing haul road connecting Bulgera to Plutonic gold plant
- Historical production of 441kt @ 1.65g/t – mining ceased 2004
- Key infrastructure includes power, water, airstrips and accommodation <sup>13</sup>



10. Superior Gold Inc., Website [www.superior-gold.com](http://www.superior-gold.com) & Resolute Ltd Marymia production

11. ASX:VAN – Announcement 20 May 2020, 'Marymia Mineral Resource Increases to One Million Ounces'

12. ASX:NWM – Announcement 16 Mar 2022, 'Bulgera Project Resource Update'

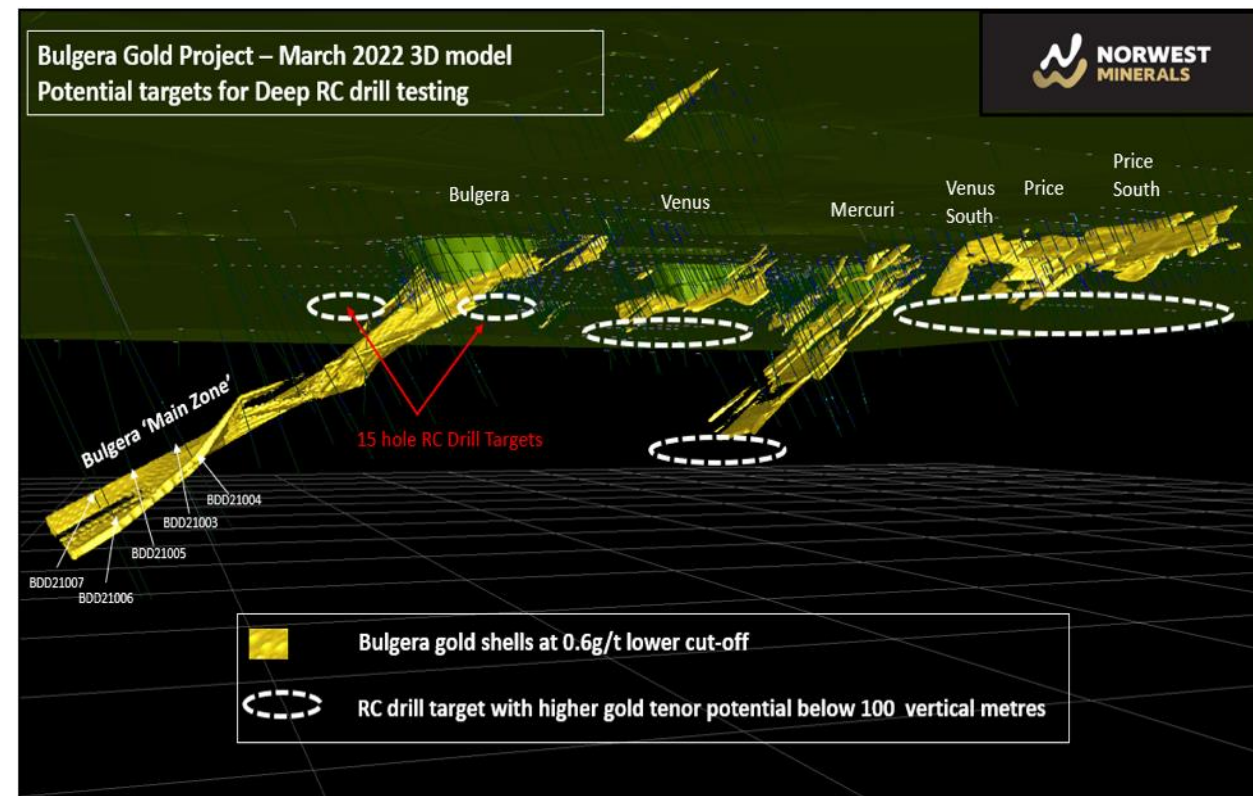
13. ASX:NWM – Announcement 9 July 2019, 'Norwest Minerals acquires advanced West Australian Gold Project'



# BULGERA GOLD PROJECT

## DEVELOPING NEW GOLD ZONES<sup>14</sup>

- The increase in gold tenor below 100 vertical meters is common along the Plutonic Well greenstone belt.
- Norwest's drilling at Bulgera extended the 'Main Zone' from 80 to 500 metres downdip adding +100,000 ozs gold.
- Company now targeting the many known near-surface gold prospects for further deep lode extensions.
- Preliminary metallurgical testwork returned excellent flow sheet and processing characteristics with overall gold recoveries from 96 to 98 percent.
- **RC drilling of 15 x 200m holes targeting 'main zone' style lodes planned SW & NE along strike of Bulgera**



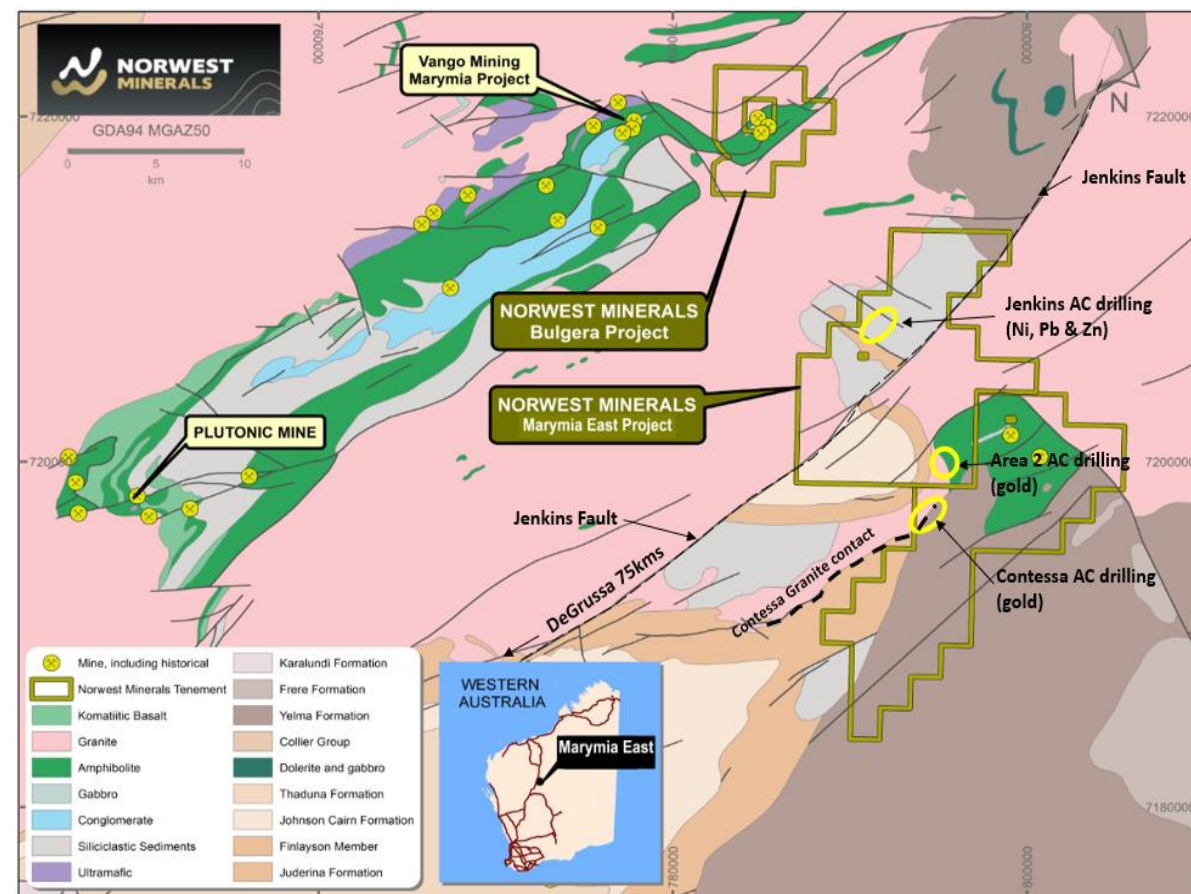
<sup>14</sup>: ASX :NWM – Announcement 16 Mar 2022, 'Bulgera Project Resource Update'



# MARYMIA EAST PROJECT

## LOCATION & OVERVIEW

- The Marymia East tenements (83%) are located 200kms north of Meekatharra and only 10kms southeast of the Company's Bulgera Gold project.
- Marymia East is bisected by the Jenkins fault – a regional structure associated with several base metal deposits including the DeGrussa copper-gold operation
- Aircore drill results announced 3 August 2021<sup>15</sup> include:
  - Lead, nickel & zinc near Jenkins fault including:
    - 28m @ 0.9% Pb (inc. 8m @ 2.5% Pb) from 28m
    - 6m @ 0.7% Zn (inc. 2m @ 1.5% Zn) from 28m
    - 40m @ 0.18% Ni from 4m
  - Gold at Area 2 within 400m gold zone including:
    - 4m @ 2.5g/t from 32m
- The 230km<sup>2</sup> project area has been subject to extensive surface sampling and drilling. A full geochemical analysis is underway to ID drill targets for precious & base metals as well as lithium and rare earth elements. Drill testing planned for 2023.



15: ASX: NWM – Announcement 03 August 2021, 'Marymia East Aircore Drilling Results'



# MARRIOTT NICKEL PROJECT

## SEEKING BUYER OR DEVELOPMENT PARTNER<sup>16</sup>

- The Marriott nickel project (NWM: 100%) is located on a granted mining lease in the centre of Western Australia's Leinster-Laverton nickel region.
- A 2019 mineral resource estimate reported 584,000 tonnes @ 1.18% Ni for 6,900 tonnes of contained Nickel when applying a 0.7% Ni cut-off. The resource estimate is complimented by significant metallurgical testwork.
- Preliminary optimisation & economic work undertaken in 2022 shows mining and toll treatment of the near-surface Marriott nickel resource has potential for recovery of up to ~5,900 tonnes of Nickel, having regard to Marriott's close proximity to a number of operating nickel processing plants.
- Norwest is considering its Marriott exploitation options including a partnership or sale arrangement with those parties having processing capabilities or assets in the area.



16. ASX :NWM – Announcement 30 Mar 2022, 'Marriott Nickel Project Update'



# ACTIVITY TIMELINE 2022 - 2023

Project	July	August	September	October	November	December	Early 2023
<b>Bali Copper</b>	Earthworks tracks & drill pads	RC Drilling - Start 3,500m		RC Drill - Finish	DHEM 5 holes Bali shear	RC assays (reporting)	Drill planning
Arunta West REE, Li, IOCG		Complete soils 3,600 infill lithium		Multi-element assay results – start analysis	RC Drilling REE & IOCG targets		Li target drilling RC assay results for REE & IOCG
Bulgera 200,000 oz gold resource JORC			Mining License Application	Toll treatment discussions		Assess heap leach option	3,000m RC drilling along strike of main pit
Marymia East Base Metals	Project Review target generation			Project Review target generation	Exploration (Drill planning)		Drilling of new targets
Marriott Nickel					For sale or JV		



# INVESTMENT SUMMARY

**1**

## Aggressive exploration schedule

Drill assay results for large Copper (Bali) and Strategic Mineral (Arunta West) targets due end 2022

**2**

## Significant short & long term investment upside, consistent news flow

Massive upside to \$13M market cap - near-term RC drill results from large copper & strategic mineral projects

**3**

## Significant Copper potential

- 1) Main Bali shear zone - assay results from 3,500m RC drill program pending, down hole geophysical work and 2023 drill hole planning
- 2) Deep South area – new high grade copper-gold veins identified, area to be tested by ground geophysics early 2023 followed by drilling

**4**

## Strategic Minerals potential

- 1) RC drill testing of large REEs and, IOCG anomalies at Arunta West underway
- 2) Assay results received for 3,600 infill soil across large lithium anomaly – analysis underway with refined targets announcement early Dec 22

**5**

## Extracting value for shareholders from existing gold / nickel resources

- 1) Bulgera 200,000 ounce from-surface gold resources located near underutilised gold plant
- 2) Sale or development of 6,900 tonne Marriott Nickel project



# CONTACT

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