

**NORWEST MINERALS LIMITED**

ABN: 72 622 979 275

INTERIM FINANCIAL REPORT  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2022

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2022 and any public announcements made by Norwest Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

NORWEST MINERALS LIMITED  
31 DECEMBER 2022

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## Norwest Minerals Limited

### Company Directory

|   |   |
|---|---|
| <b>DIRECTORS:</b>                           | Mr Yew Fei Chee<br>Mr Hok Kiang Sia<br>Mr Kok Hou Leong<br>Mr Ching Hong Loong<br>Mr Charles Schaus<br>Mr Michael Tilley  |
| <b>KEY MANAGEMENT:</b>                      | Mr Charles Schaus   |
| <b>COMPANY SECRETARY:</b>                   | Mr Oliver Carton  |
| <b>REGISTERED AND<br/>PRINCIPAL OFFICE:</b> | Suite 1a<br>1 <sup>st</sup> Floor, 7 Ventnor Avenue,<br>West Perth, WA 6005<br>Telephone: +61 8 6117 0457   |
| <b>ABN:</b>                                 | 72 622 979 275  |
| <b>COMPANY WEBSITE ADDRESS:</b>             | <a href="https://www.norwestminerals.com.au/">https://www.norwestminerals.com.au/</a>   |
| <b>AUDITORS:</b>                            | BDO Audit (WA) Pty Limited<br>Level 9, Mia Yellagonga Tower 2,<br>5 Spring Street,<br>Perth, WA 6000<br>Email <a href="mailto:info.perth@bdo.com.au">info.perth@bdo.com.au</a><br>Office phone number +61 8 6382 4600 |
| <b>SHARE REGISTRY:</b>                      | Automic Group Pty Limited<br>Level 5 126 Phillip Street<br>Sydney NSW 2000<br>Telephone: 1300 288 664 or +61 2 9698 5414  |
| <b>ASX CODE:</b>                            | NWM<br>NWMO   |

**Norwest Minerals Limited  
Directors' Report  
Half Year Ended 31 December 2022**

The Directors present their report on Norwest Minerals Limited ('the Company' or 'Norwest') at the end of, or during, the half-year ended 31 December 2022.

**Directors and key personnel**

The names of the directors and key personnel who held office during or since the end of the half-year unless otherwise noted are:

Michael Tilley, Chairman  
Charles Schaus, Chief Executive Officer  
Ching Hong Loong, Non-Executive Director  
Kok Hou Leong, Non-Executive Director  
Yew Fei Chee, Non-Executive Director  
Hok Kiang Sia, Non-Executive Director

**Principal activities**

During the period 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 period ended 31 December 2022 after providing for income tax is \$774,640 (2021: \$897,926).

**Review of operations**

**Overview**

At the Bali Copper project, Norwest completed of 33 reverse circulation (RC) drillholes for 3,886m. The project area includes approximately 8 kilometres of the Bali shear zone; a major structure extending through the region hosting numerous copper and other base metal prospects. The RC drilling tested four high priority targets where previous exploration returned significant copper results in historical drilling and rock chip samples. The copper and precious metal assay results for Norwest's maiden RC drilling were reported in early January 2023 and show wide drill intersections at each of the four prospects<sup>1</sup>.

At the Arunta West project, the Company completed a maiden 20-hole, 2,050 metre RC drill program that targeted a significant 3km x 2km rare earth element (REE) anomaly. The REE anomaly is defined by coincident / elevated, Cerium (Ce), Lanthanum (La) and Yttrium (Y) extending along a 3 km section of the geological contact between the Mount Webb Granites and Bitter Springs Group sediments. The phase-1 REE drilling program was completed 01 December 2022 with reporting of the multi-element (REE) assays expected late January 2023. The REE drill target is located approximately 70kms south of the recently announced REE discovery by WA1 Resources Limited (ASX: WA1)<sup>2</sup>.

At Marymia East a 3,000m aircore drill program designed to test two gold anomalies on tenement E52/2394-I and four gold and base metal targets on E52/2395 is scheduled to commence prior to the end of March 2023.

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<sup>1</sup> ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'

<sup>2</sup> ASX: NWM – Announcement 11 November 2022, 'Drilling to commence at Arunta West REE target'

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**BALI COPPER PROJECT (100%)**

Norwest holds 100% of the Bali Copper Project located in Western Australia, 75 kilometres west of Paraburdoo. The project covers 41km<sup>2</sup> with four prospects identified along the 8-kilometre northwest trending Bali shear zone. The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear<sup>3</sup>. Small-scale mining occurred in the project area during the 1950s and 1960s.

In October, Norwest completed its maiden 33 RC hole program (3,886 metres) that targeted four priority prospects along the Bali Shear structure. These included the Bali Lo and Bali High copper prospect which saw small-scale mining in the 1960s followed by shallow RAB, percussion, and RC drilling in the 1980s. The historical drilling intersected copper mineralisation including 12m @ 3.6% Cu from surface and 6m @ 7.2% Cu from 17m. There had been no historical drill testing at the Bali East or Bali South prospects. The copper and precious metal assay results for Norwest's maiden RC drilling have been received and show wide drill intersections at each of the four prospects.

Norwest are currently reviewing various geophysical exploration tools to identify further copper and other base metal mineralisation located along the Bali shear as discussed below.

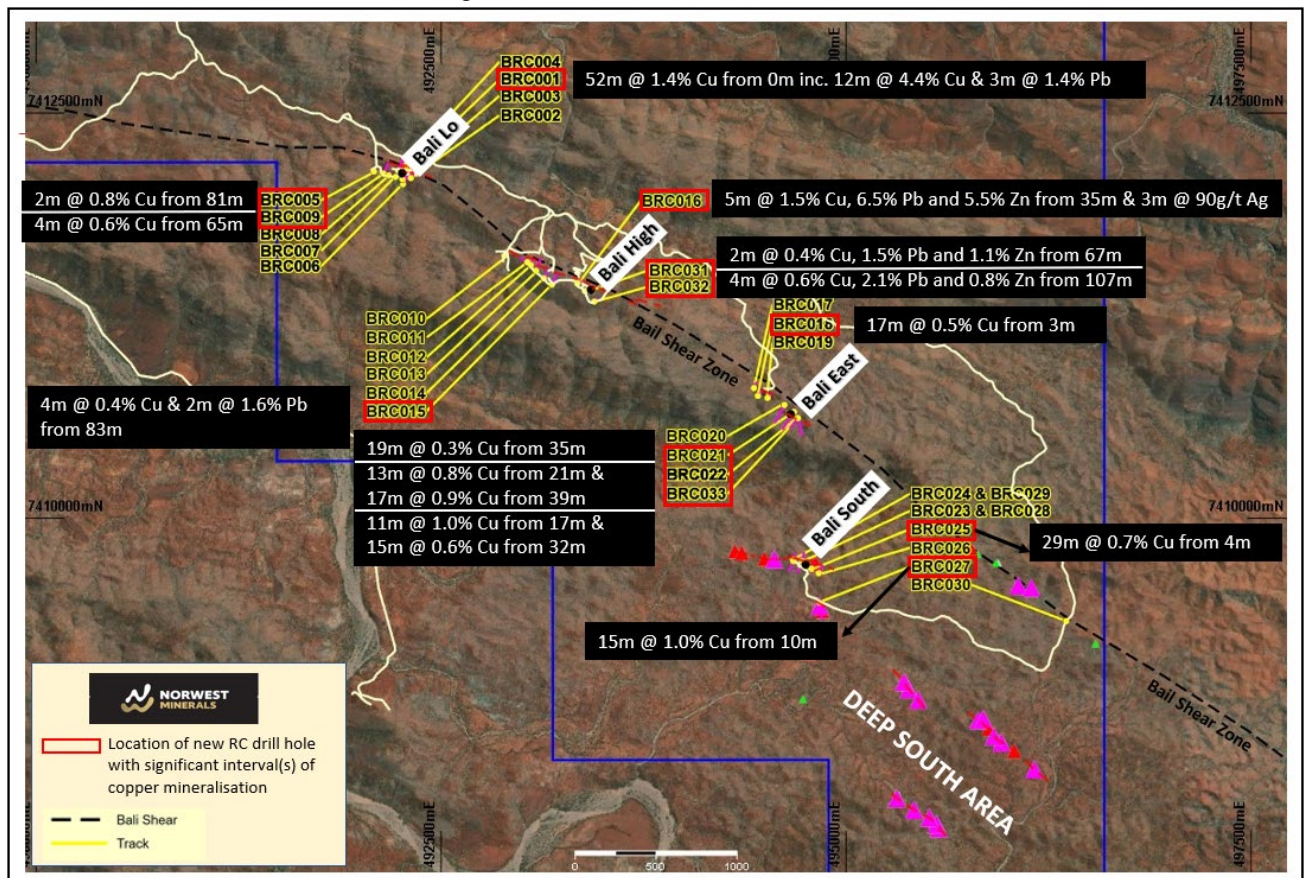


Figure 1 – Map showing the location of maiden RC drillhole collars with significant intersections labelled.

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

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### **Bali Lo & Bali High**

At Bali Lo, RC hole BRC001 (52m @ 1.4% Cu from 0m, inc. 12m @ 4.4% Cu from 4m) was drilled parallel to historical hole CL1A. Both holes were logged as being drilled down the dip of the strong near-surface copper mineralisation which occurs along the sandstone- siltstone contact of the Capricorn group which overlies the shales of the Ashburton formation.

Hole BRC003, was drilled through the Capricorn group and into the Ashburton formation shales thus crossing the mineralised trend at approximately 75m deep without encountering significant copper as shown in Figure 2 below.

At Bali High, copper mineralisation remains open to the southeast and is the only prospect to return significant tenor for multiple elements being copper (Cu), lead (Pb), zinc (Zn) and silver (Ag).

The mineralisation intersected in holes BRC016, BRC031 and BRC032 is described as semi massive chalcopyrite-galena-sphalerite in intensely silicified siltstone. The mineralisation intersected in hole BRC016 occurs at the contact between the Ashburton shale and Capricorn group sandstone and is open down dip. See transform cross section in Figure 3 below.

- BRC015 - 4m @ 0.4% Cu from 83m including 2m @ 1.6% Pb & 26 g/t Ag.
- BRC016 - 5m @ 1.5% Cu, 5.5% Zn from 35m including 4m @ 8.0% Pb and 3m @ 90 g/t Ag.
- BRC031 – 2m @ 0.4% Cu, 1.5% Pb, 1.1% Zn and 17 g/t Ag from 67m.
- BRC032 – 4m @ 0.6% Cu, 2.1% Pb and 0.8% Zn and 21 g/t Ag from 107m.

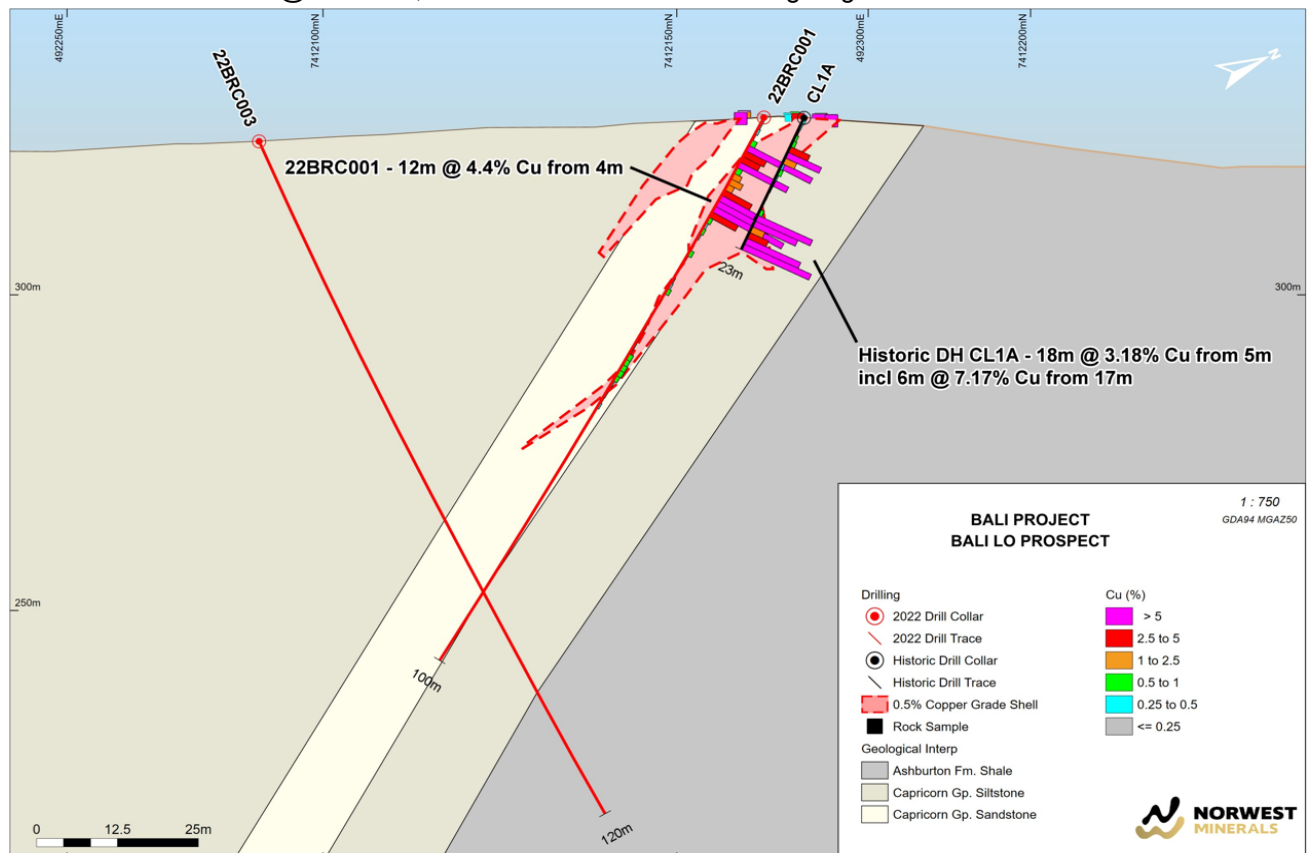


Figure 2 – Bali Lo transform cross-section showing drill hole 22BRC001 and 22BRC003.

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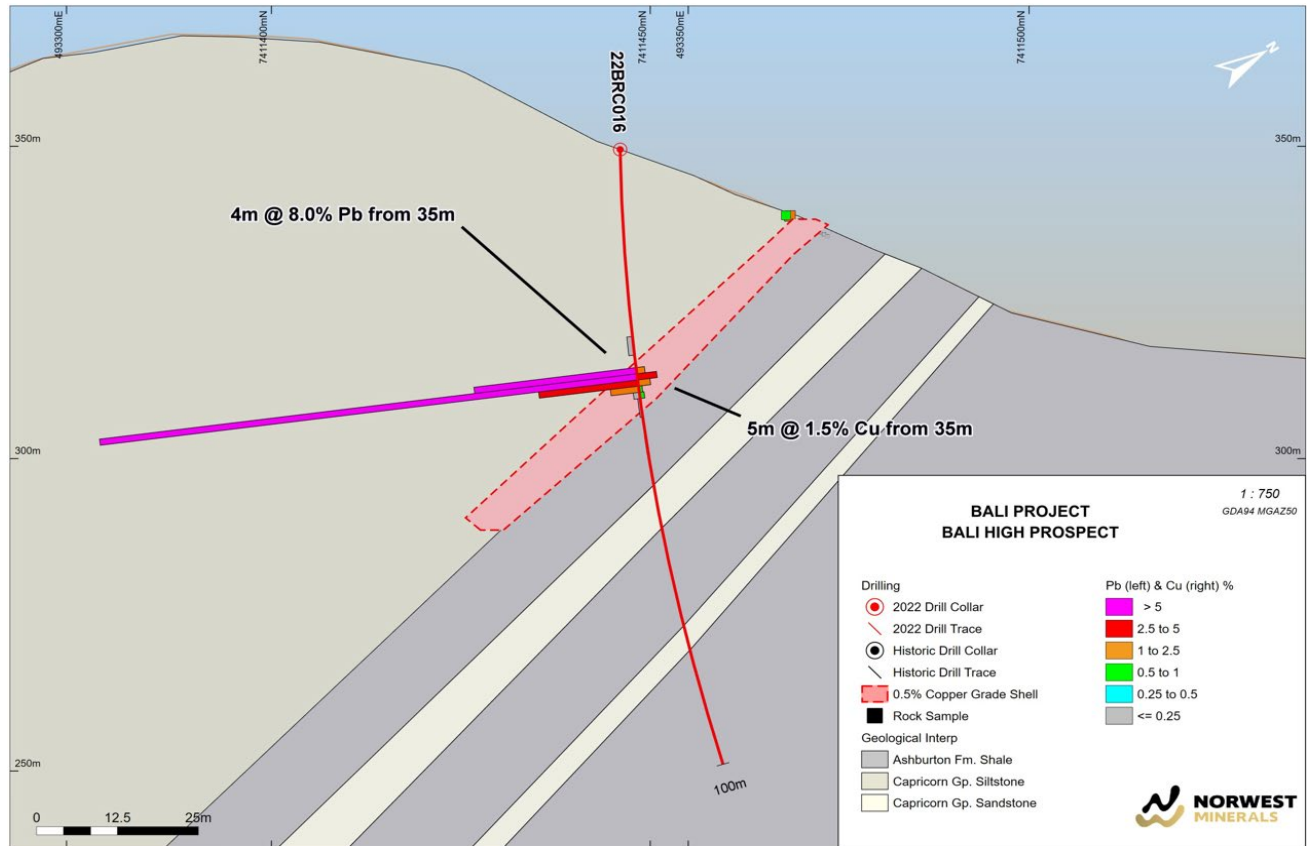


Figure 3 – Bali High transform cross-section showing drill hole 22BRC016.

### Bali East

The RC drilling at Bali East prospect intersected relatively wide zones of copper mineralisation.

The copper mineralisation appears to be open along the Bali shear to the southeast with potential for additional copper mineralisation occurring along the 2-kilometre extent between Bali East and tenement's western boundary.

- BRC018 – 17m @ 0.5% Cu from 3m.
- BRC019 – 4m @ 0.3% Cu from 4m and 4m @ 0.3% Cu from 17m.
- BRC021 – 19m @ 0.3% Cu from 35m and 2m @ 0.7% Cu from 74m.
- BRC022 – 13m @ 0.8% Cu from 21m inc. 4m @ 1.4% and 17m @ 0.9% Cu from 39m inc. 5m @ 1.1% Cu.
- BRC033 – 11m @ 1.0% Cu from 17m and 15m @ 0.6% Cu from 32m.



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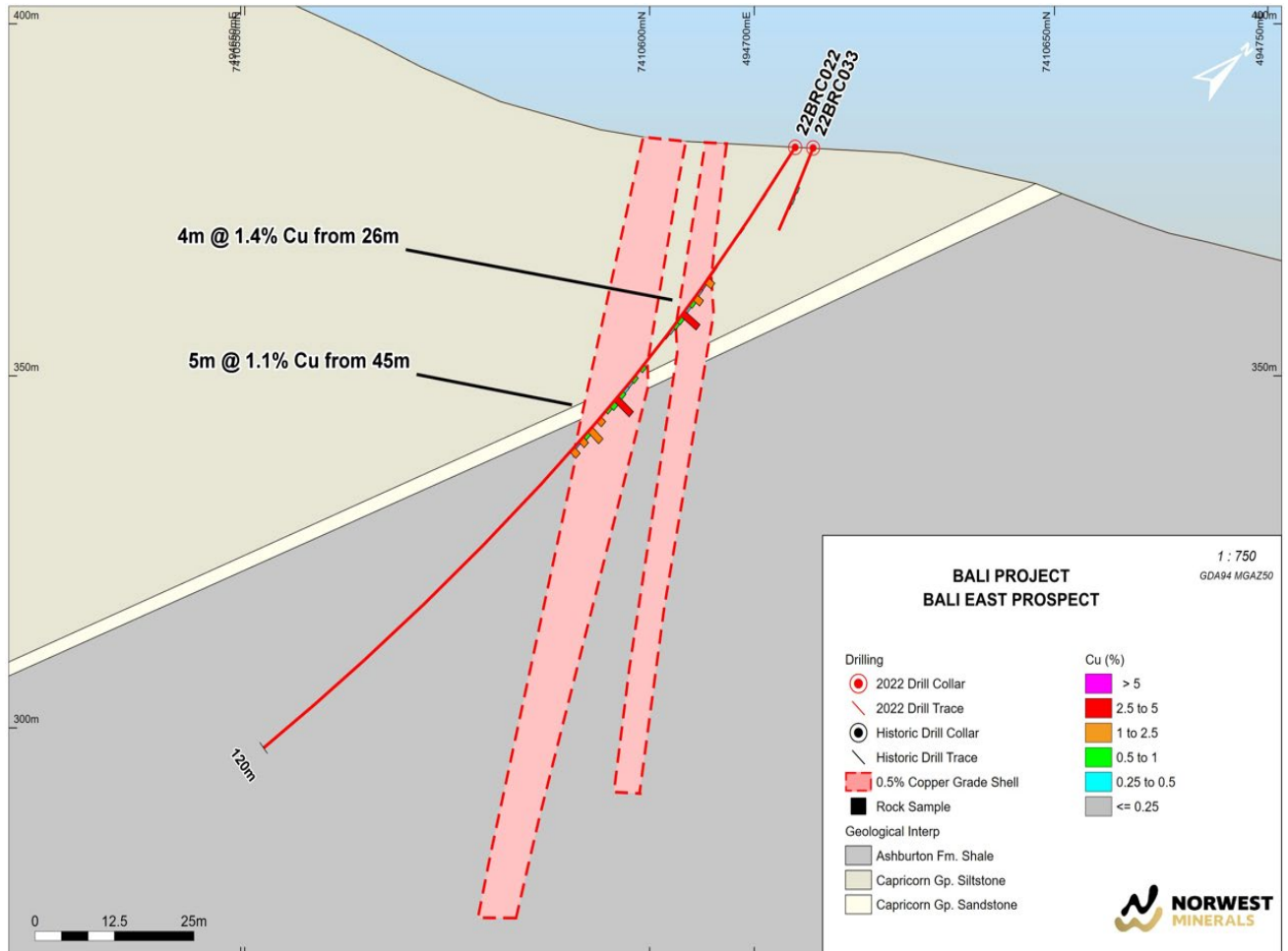


Figure 4 – Bali East transform cross-section showing drill hole 22BRC022.

### Bali South

The Bali South prospect (Figure 5 below) is not located on the Bali shear but on a parallel structure to the southwest similar to the narrow structures being mapped and rock chip sampled in the nearby Deep South area.

The Bali South prospect returned relatively wider copper intersections in holes BRC025 & BRC027 with the mineralisation hosted within the Ashburton siltstones. However, the Bali South mineralisation appears to be dipping at a much flatter orientation than the steeply dipping mineralisation drilled along the Bali shear zone to the north.

- BRC025 – 29m @ 0.7% Cu from 4m including 1m @ 5.0% Cu
- BRC027 – 15m @ 1.0% Cu from 10m including 7m @ 1.7% Cu and 2m @ 4.0% Cu.



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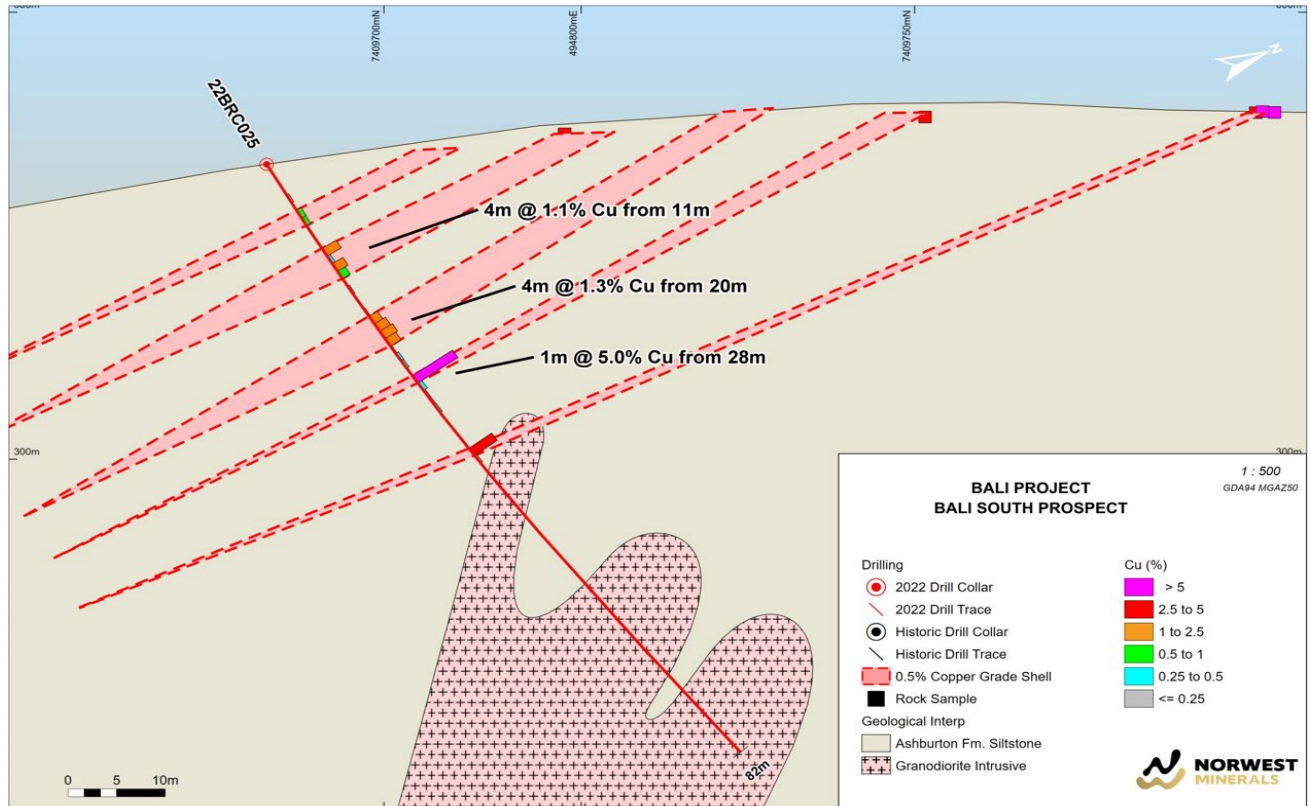


Figure 5 – Bali South transform cross-section showing drill hole 22BRC025.

### Downhole Geophysical Work

A trial Downhole electromagnetic survey (DHEM) was undertaken in October 2022 on five of the new Bali RC holes being BRC004, BRC016, BRC018, BRC022 and BRC025. DHEM surveys are used to detect 'electrical conductors', which in a geological context tend to be stringer, semi-massive to massive textured (i.e., electrically connected) sulphide mineralisation or carbonaceous, graphitic or sulphidic schists.

Data analysis by Southern Geoscience Consultants showed limited magnetic anomalism which was surprising considering massive sulphides were intersected in hole BRC016. The results rule out EM as an effective exploration technique.

Further geophysical work being considered by Norwest include induced polarization (IP) and Sub-audio magnetics (SAM). Recent geophysical work along the SE extension of the Bali shear by neighbouring explorers TechGen Metals, has shown IP to be useful in identifying copper mineralisation drill targets<sup>4</sup>.

The aim of SAM would be to map conductive portions of the shear system. SAM has the ability to map subsurface conductivity at high resolution and may highlight prospective portions of the shear system. The use of IP and/or Sam is also being considered for the Deep South area.

<sup>4</sup> ASX: TG1 – Announcement 01 November 2022, 'Exploration Update – WA & NSW'

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**Deep South – Surface exploration identifies multiple high-grade copper veins**

Norwest's geologists have now identified seven (V1 to V7) distinct high-grade copper vein structures trending northwest across the Deep South area being exposed over a total distance of 2.5 kilometres.

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

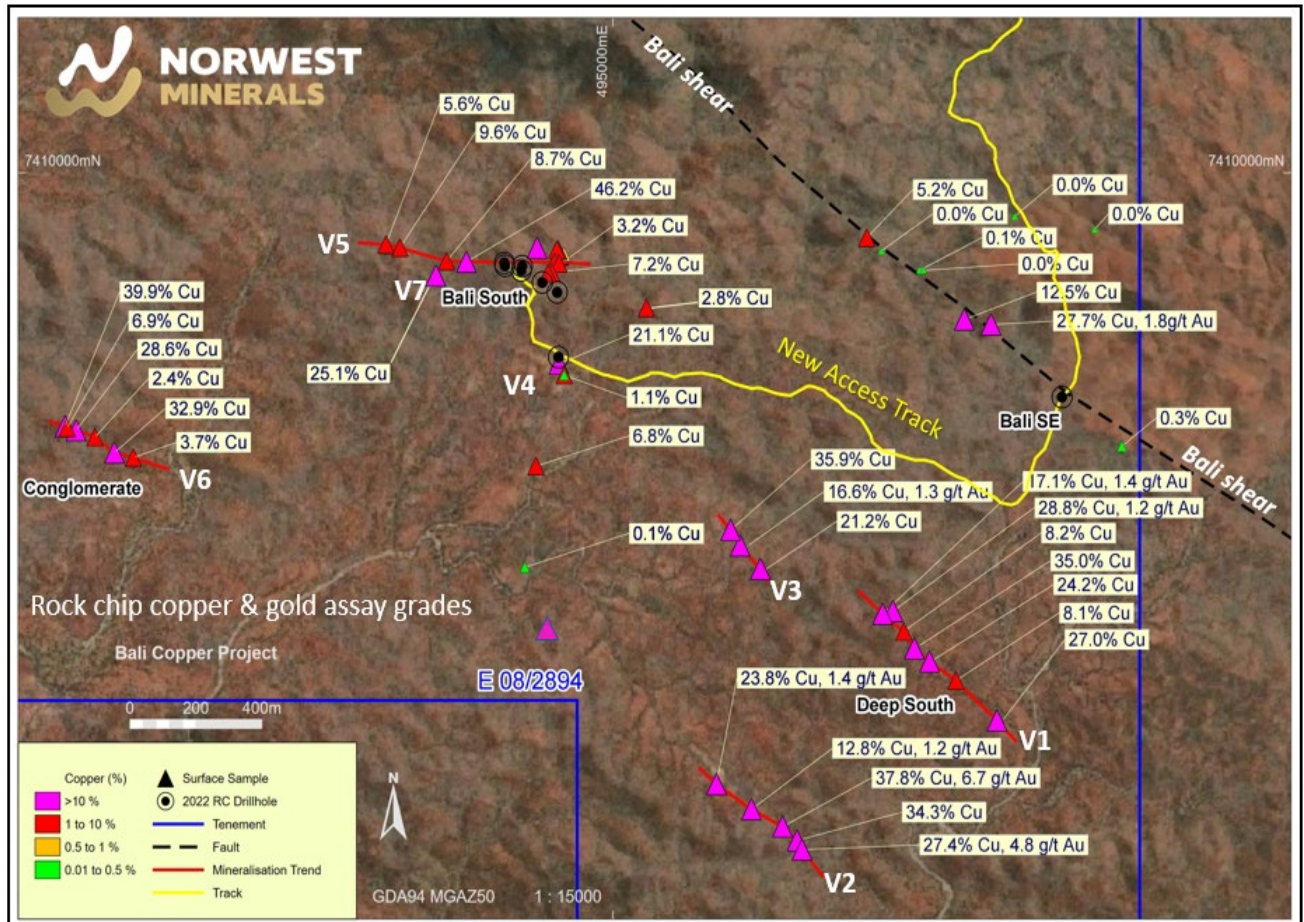


Figure 6 – Map showing the locations and rock chip assay grades defining the seven copper-rich vein structures mapped across the Deep South area.

All rock chips have been assayed by Intertek laboratories in Perth with the assay results correlating well with the initial pXRF readings<sup>5</sup>. The seven mineralised veins shown on the map in Figure 6 above, returned average assay copper & gold grades as follows:

- V1 – 700m long, 7 x rock chip assays averaging 21.2% copper and 1.17g/t gold
- V2 – 500m long, 5 x rock chip assays averaging 27.2% copper and 2.93g/t gold
- V3 – 350m long, 3 x rock chip assays averaging 24.5% copper and 0.83g/t gold
- V4 – 100m long, 2 x rock chip assays averaging 11.1% copper and 0.13g/t gold
- V5 – 600m long, 6 x rock chip assays averaging 13.4% copper and 0.17g/t gold
- V6 – 200m long, 6 x rock chip assays averaging 19.1% copper
- V7 – 50m long, 1 x rock chip assays reading 25.1% copper

<sup>5</sup> ASX: NWM – Announcement 11 October 2022, 'Drilling update for Bali Copper Project'

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

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

**Table 1: Bali Project – New Drill Hole Details**

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

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**Table 2: Significant Intersections  $\geq 0.1\%$  Cu**

| <b>Prospect</b>   | <b>Hole ID</b>                       | <b>From<br/>(m)</b> | <b>To<br/>(m)</b> | <b>Width<br/>(m)</b> | <b>Cu<br/>(%)</b> | <b>Pb<br/>(%)</b> | <b>Zn<br/>(%)</b> | <b>Ag<br/>(ppm)</b> |
|-------------------|--------------------------------------|---------------------|-------------------|----------------------|-------------------|-------------------|-------------------|---------------------|
| <b>Bali Lo</b>    | BRC001<br>inc.<br>inc.<br>inc.       | <b>0</b>            | <b>52</b>         | <b>52</b>            | <b>1.4</b>        |                   |                   |                     |
|                   |                                      | <b>4</b>            | <b>16</b>         | <b>12</b>            | <b>4.4</b>        |                   |                   |                     |
|                   |                                      | <b>5</b>            | <b>8</b>          | <b>3</b>             |                   | <b>1.4</b>        |                   |                     |
|                   |                                      | <b>14</b>           | <b>18</b>         | <b>4</b>             |                   |                   |                   | <b>97</b>           |
|                   | BRC002                               | 58                  | 61                | 3                    | 0.2               |                   |                   |                     |
|                   | BRC004                               | 11                  | 16                | 2                    | 0.3               |                   |                   |                     |
|                   |                                      | 38                  | 40                | 2                    | 0.6               |                   |                   |                     |
|                   | BRC005                               | 81                  | 83                | 2                    | 0.8               |                   |                   |                     |
|                   | BRC009                               | 65                  | 69                | 4                    | 0.6               |                   |                   |                     |
| <b>Bali High</b>  | BRC015<br>inc.                       | 83                  | 87                | 4                    | 0.4               |                   |                   |                     |
|                   |                                      | 83                  | 85                | 2                    |                   | 1.6               |                   | 26                  |
|                   | BRC016<br>inc.                       | <b>35</b>           | <b>40</b>         | <b>5</b>             | <b>1.5</b>        |                   | <b>5.5</b>        |                     |
|                   |                                      | <b>35</b>           | <b>38</b>         | <b>4</b>             |                   | <b>8.0</b>        |                   |                     |
|                   | Inc.                                 | <b>35</b>           | <b>38</b>         | <b>3</b>             |                   |                   |                   | <b>90</b>           |
|                   | BRC031                               | <b>67</b>           | <b>69</b>         | <b>2</b>             | <b>0.4</b>        | <b>1.5</b>        | <b>1.1</b>        | <b>17</b>           |
|                   | BRC032                               | <b>107</b>          | <b>111</b>        | <b>4</b>             | <b>0.6</b>        | <b>2.1</b>        | <b>0.8</b>        | <b>21</b>           |
| <b>Bali East</b>  | BRC017                               | 7                   | 12                | 5                    | 0.2               |                   |                   |                     |
|                   | BRC018                               | 3                   | 20                | 17                   | 0.5               |                   |                   |                     |
|                   | BRC019<br>and                        | 4                   | 8                 | 4                    | 0.3               |                   |                   |                     |
|                   |                                      | 17                  | 21                | 4                    | 0.3               |                   |                   |                     |
|                   | BRC020                               | 7                   | 14                | 7                    | 0.3               |                   |                   |                     |
|                   | BRC021<br>and                        | 35                  | 54                | 19                   | 0.3               |                   |                   |                     |
|                   |                                      | 74                  | 76                | 2                    | 0.7               |                   |                   |                     |
|                   | BRC022<br>inc.<br>and<br>inc.<br>and | <b>21</b>           | <b>34</b>         | <b>13</b>            | <b>0.8</b>        |                   |                   |                     |
|                   |                                      | <b>29</b>           | <b>30</b>         | <b>1</b>             | <b>3.1</b>        |                   |                   |                     |
|                   |                                      | <b>39</b>           | <b>56</b>         | <b>17</b>            | <b>0.9</b>        |                   |                   |                     |
|                   |                                      | <b>45</b>           | <b>46</b>         | <b>1</b>             | <b>3.3</b>        |                   |                   |                     |
|                   |                                      | <b>51</b>           | <b>52</b>         | <b>1</b>             | <b>2.4</b>        |                   |                   |                     |
|                   | BRC033<br>and<br>inc<br>and<br>Inc   | 7                   | 11                | 4                    | 0.3               |                   |                   |                     |
|                   |                                      | <b>17</b>           | <b>28</b>         | <b>11</b>            | <b>1.0</b>        |                   |                   |                     |
|                   |                                      | <b>21</b>           | <b>22</b>         | <b>1</b>             | <b>3.7</b>        |                   |                   |                     |
|                   |                                      | <b>32</b>           | <b>47</b>         | <b>15</b>            | <b>0.6</b>        |                   |                   |                     |
|                   |                                      | 35                  | 37                | 2                    | 1.56              |                   |                   |                     |
| <b>Bali South</b> | BRC025<br>inc.<br>and                | <b>4</b>            | <b>33</b>         | <b>29</b>            | <b>0.7</b>        |                   |                   |                     |
|                   |                                      | 28                  | 29                | 1                    | <b>5.0</b>        |                   |                   |                     |
|                   |                                      | 38                  | 40                | 2                    | 1.6               |                   |                   |                     |
|                   | BRC027<br>Inc.                       | <b>10</b>           | <b>25</b>         | <b>15</b>            | <b>1.0</b>        |                   |                   |                     |
|                   |                                      | <b>13</b>           | <b>16</b>         | <b>3</b>             | <b>3.0</b>        |                   |                   |                     |



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**ARUNTA WEST PROJECT**

**The Rare Earth Element (REE) Anomaly**

The 20-hole, 2,000 metre RC drill program has targeted the Company's rare earth element (REE) anomaly and associated copper-gold & base metals identified in February 2022 from geochemical sampling. The REE anomaly is defined by coincident, Cerium (Ce), Lanthanum (La) and Yttrium (Y) extending along a 3km section of the geological contact between the Mount Webb granite and Bitter Springs Group sediments.

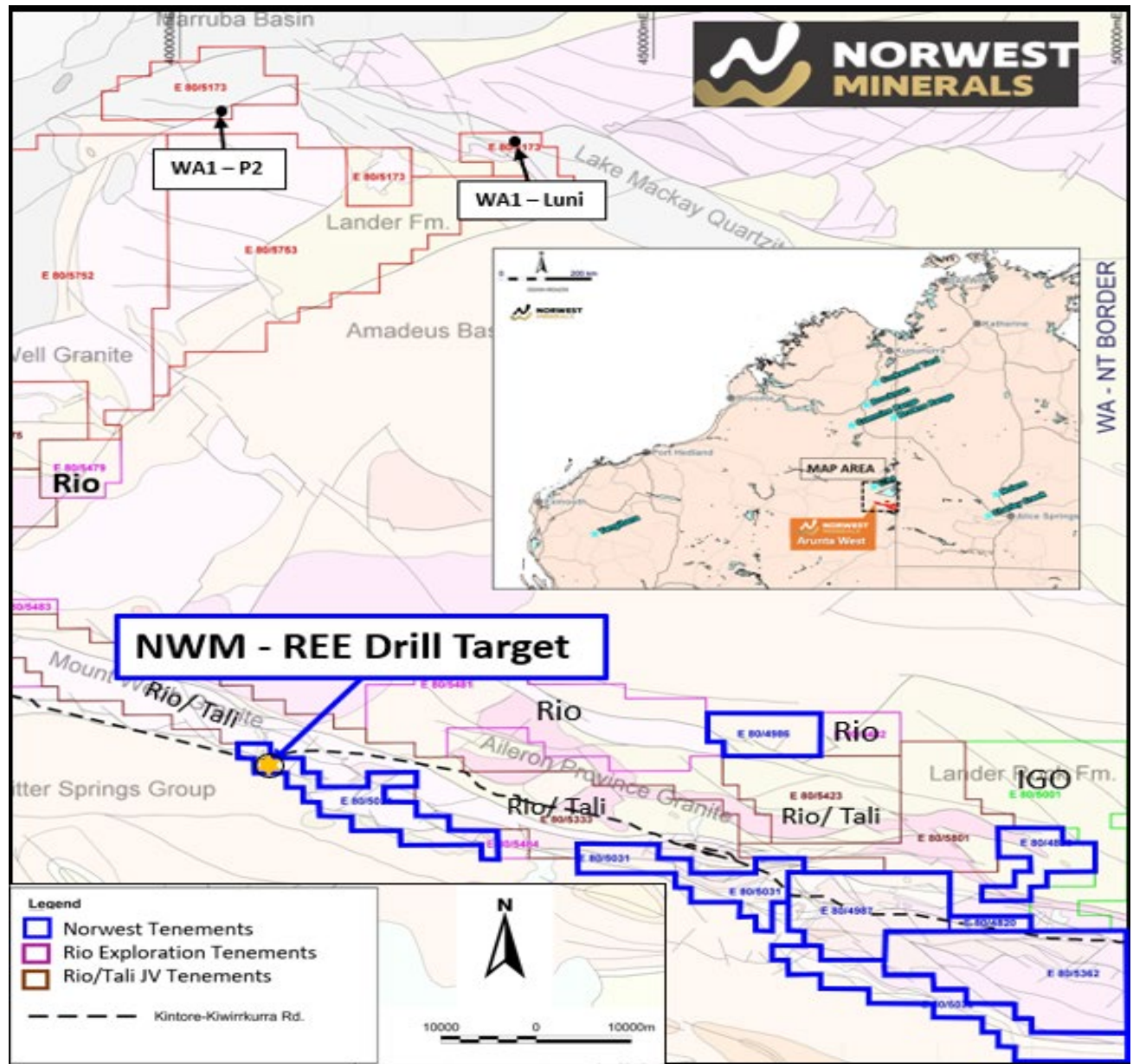


Figure 7 - Arunta area showing the Norwest REE drill target, WA1 Resources P2 and Luni REE discoveries and Rio Exploration ground holdings.

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

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

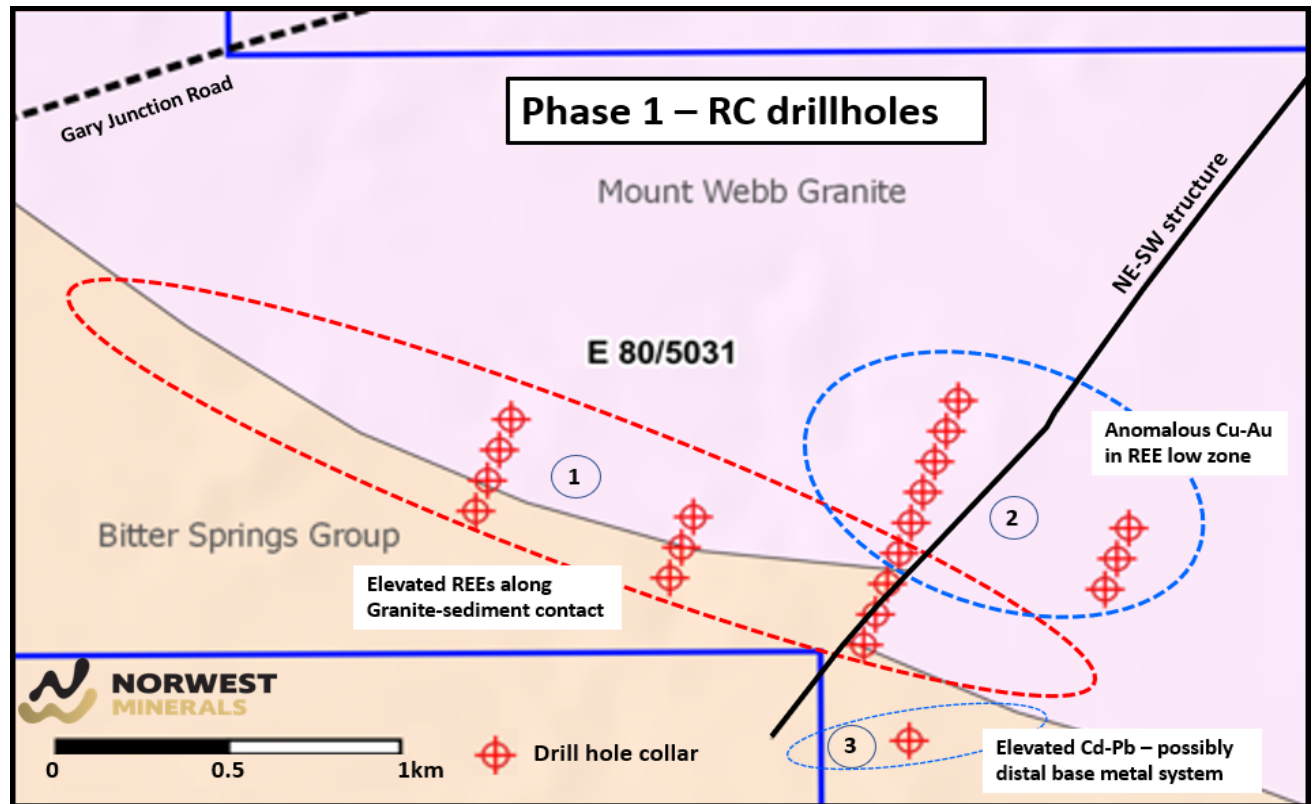


Figure 8 – Phase 1 RC drill program targeting; 1) strong REE anomalism along the granit-sediment contact, 2) elevated Cu-Au and base metals within the REE lows associated with the major NE-SW trending structure crossing and disrupting the geologic contact, 3) elevated Cd-Pd indicative of a possible distal base metal system. (see detailed diagrams below)

#### An REE Discovery Benchmark

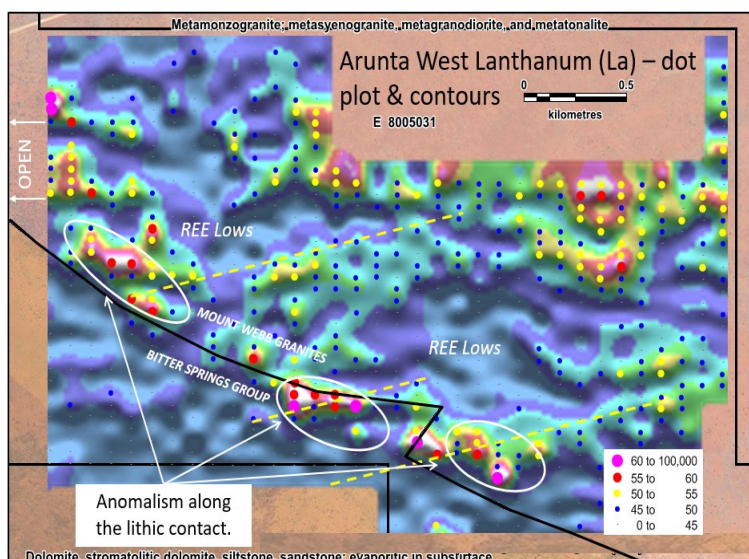
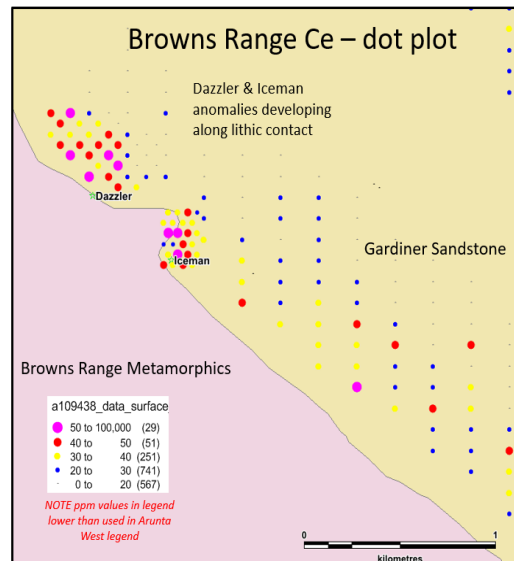
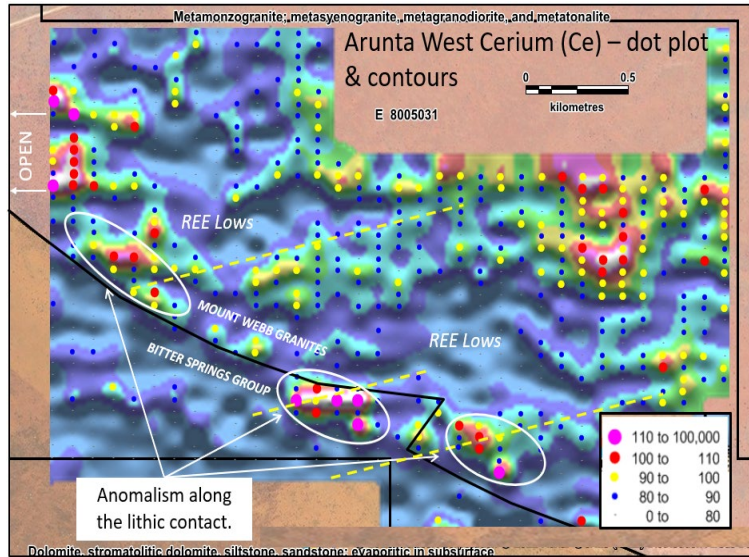
Aspects of the Browns Range Rare Earths Project, owned by Northern Minerals (ASX: NTU, market capitalization \$243M)<sup>6</sup>, were reviewed by Norwest due to its proximity to the new Arunta West rare earth anomaly. The Browns Range operation is located 160kms southeast Halls Creek and in 2019 began 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).

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 9 below.

<sup>6</sup> ASX: NTU – Announcement 15 February 2022, 'NTU Corporation Presentation – RIU Explorers Conference'

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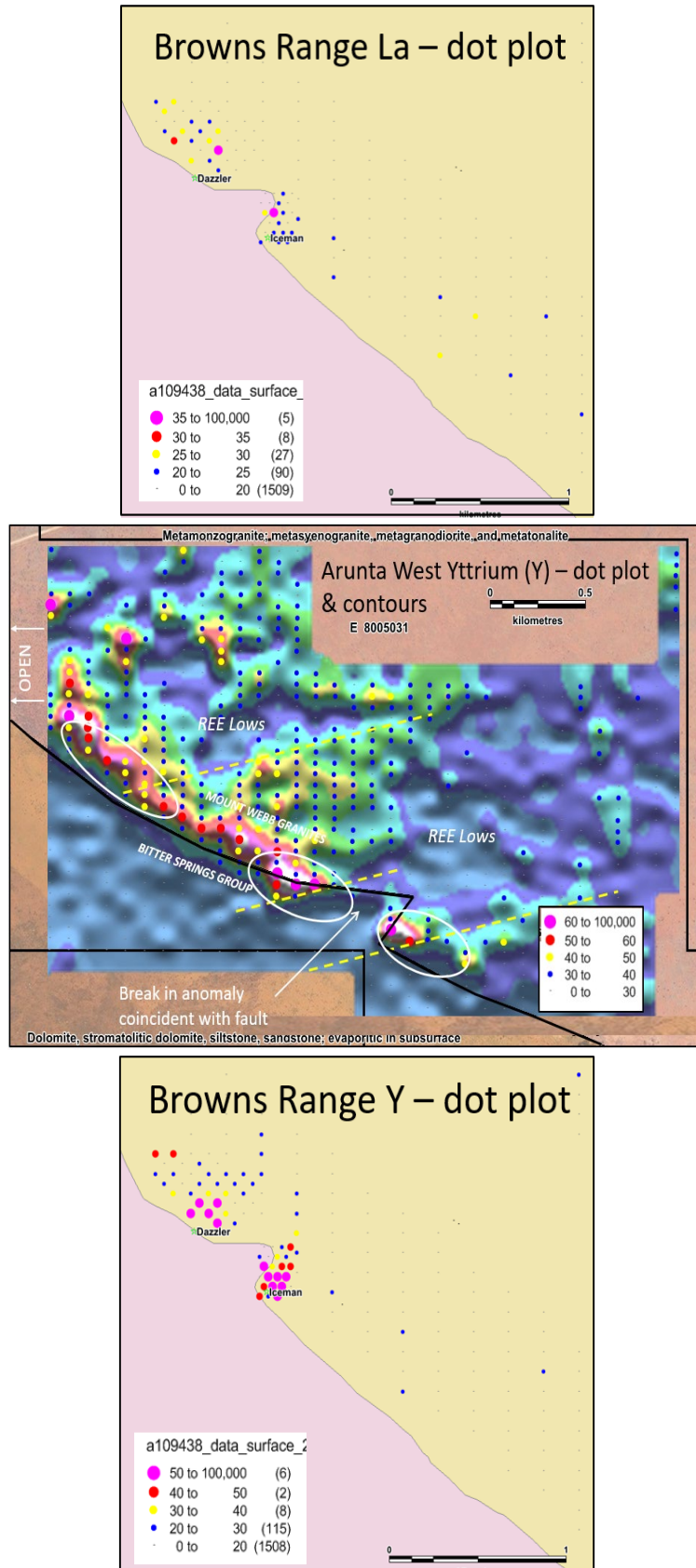


Figure 9 – Arunta West dot & contour plots of REE grades Ce, La, Y (ppm) benchmarked against the Dazzler & Iceman prospect 2013-14 Ce, La & Y discovery grades. Note Arunta West Ce & La tenor is significantly higher than those used to identify Dazzler and Iceman which is apparent when comparing the grade ranges in the respective dot plot legends.

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Possible IOCG and Base-metals system

Elevated copper is present around the margins of the REE Lows (figure 10) 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 11).

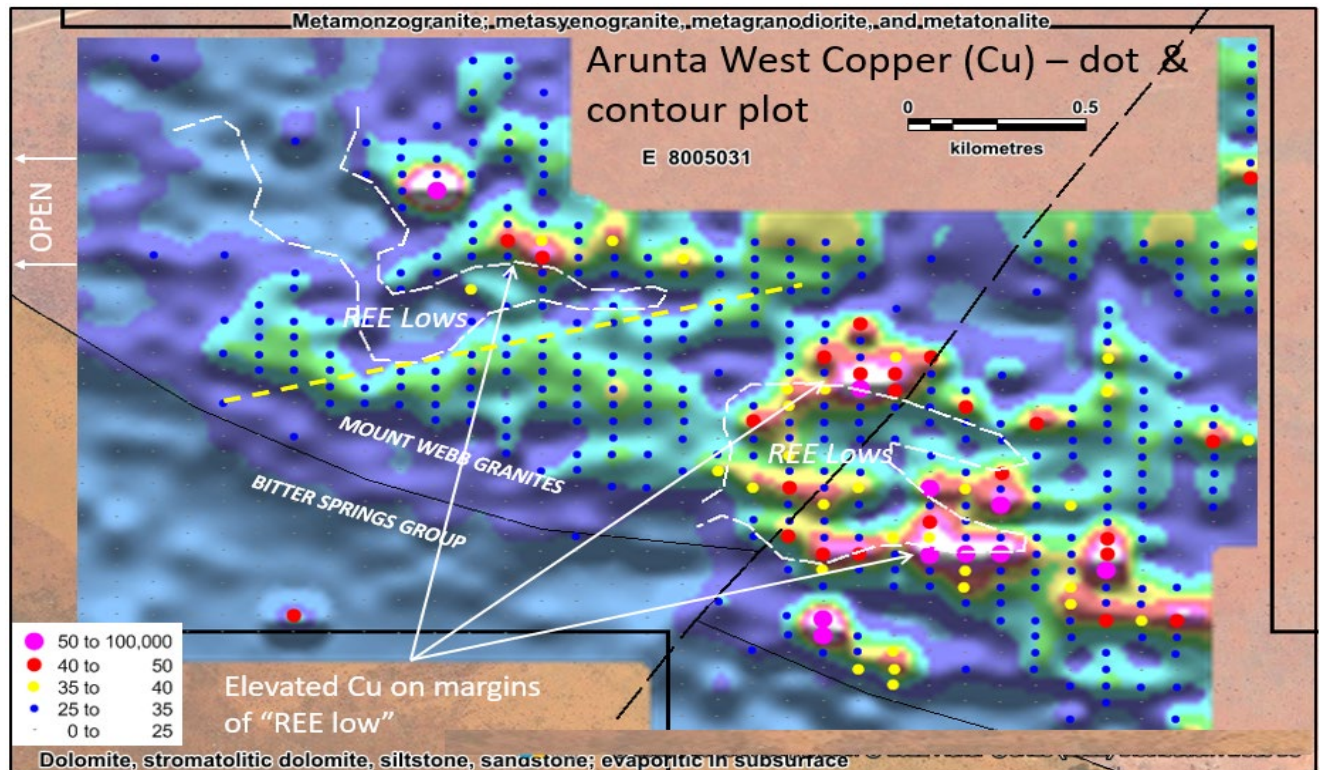


Figure 10 – Dot & contour plot showing elevated copper (Cu) grades at margings of REE lows.

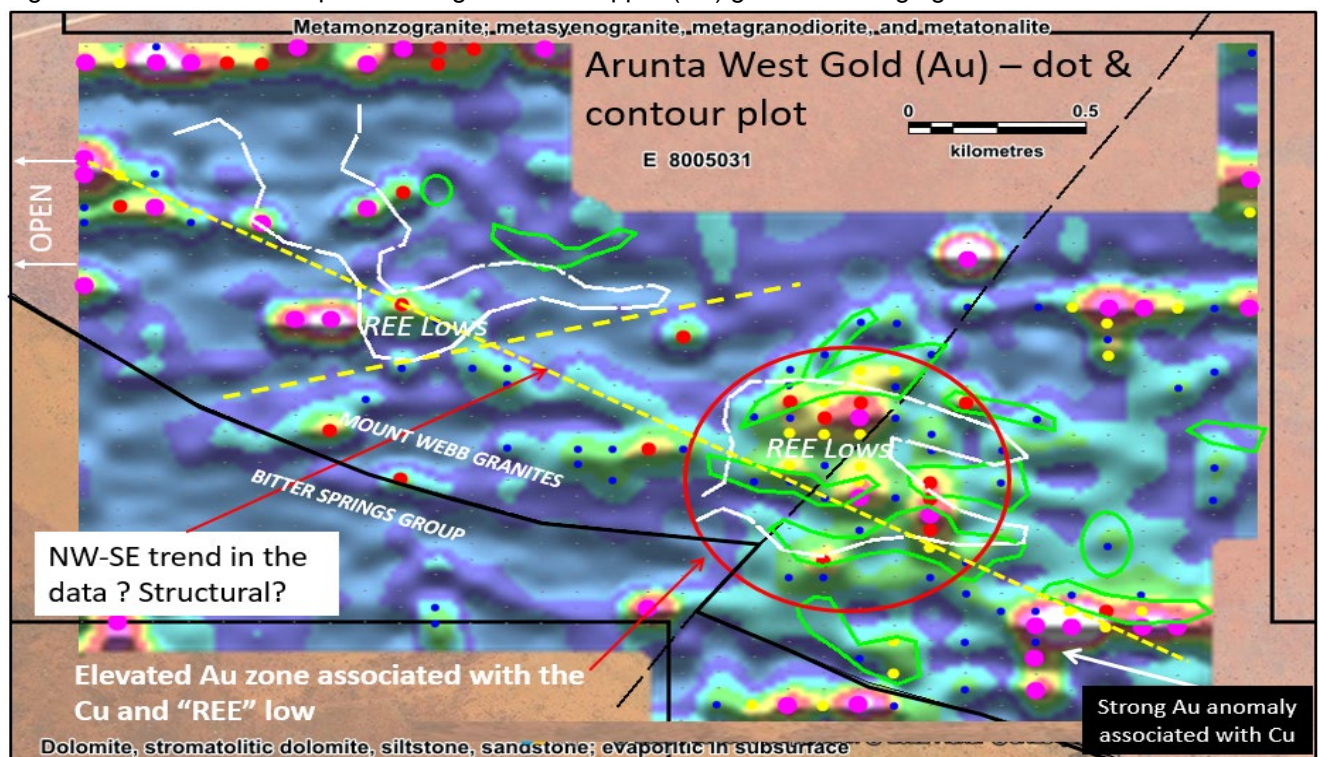


Figure 11 – Dot & contour plot showing association of elevated gold (Au) & copper (Cu) at margings of REE lows.



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Elevated lead (Pb) with coincident Cadmium (Cd) also falls on the margins of the REE lows and appear to follow a regional trend similar to the gold and may be related to a distal base metal system (figures 12 & 13). Of interest is a strong spherical Sodium (Na) anomaly lying between the REE lows (figure 14) and adjacent to the NE-SW structure, controlling the copper distribution, which is possibly reflecting a zone of weathered Na-rich (albite) granite.

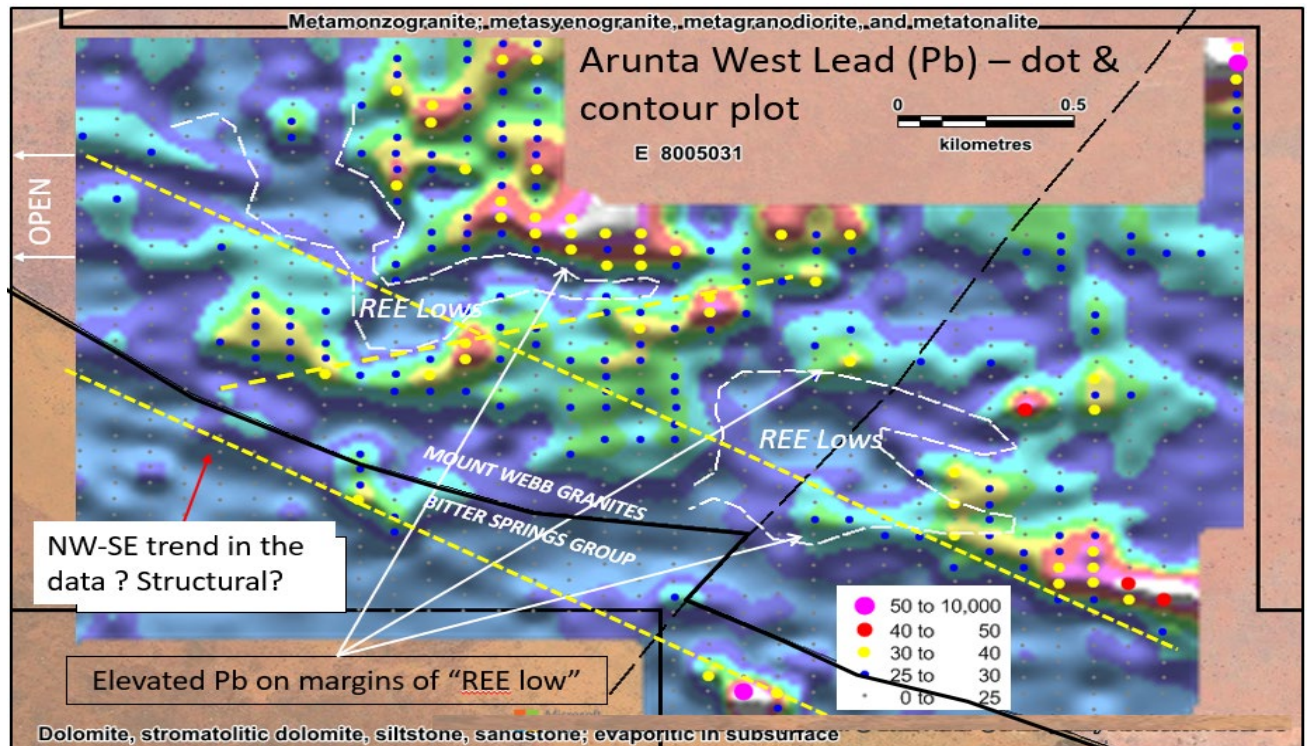


Figure 12 – Dot & contour plot showing elevated lead (Pb) grades at margins of REE lows.

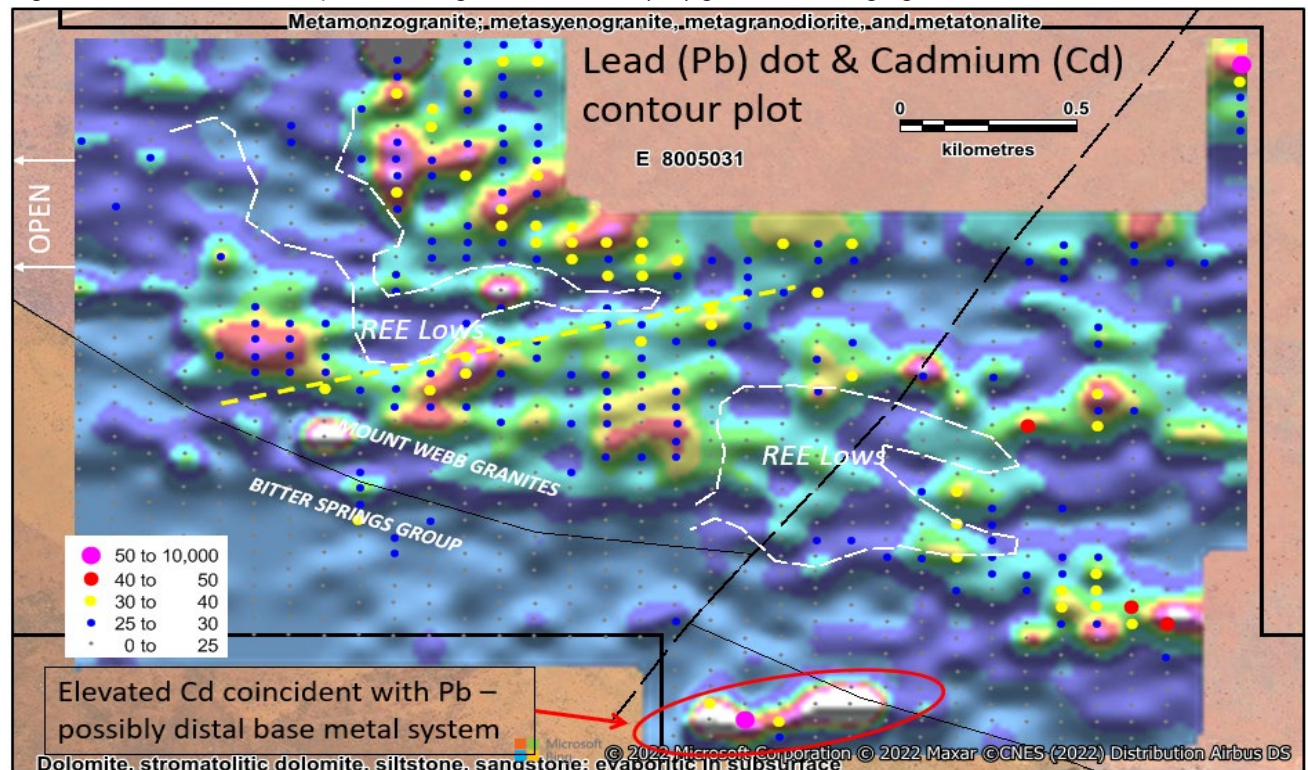


Figure 13 – Dot (Pb) & contour (Cd) plot showing both elements are elevated and coincident at margins of REE lows.



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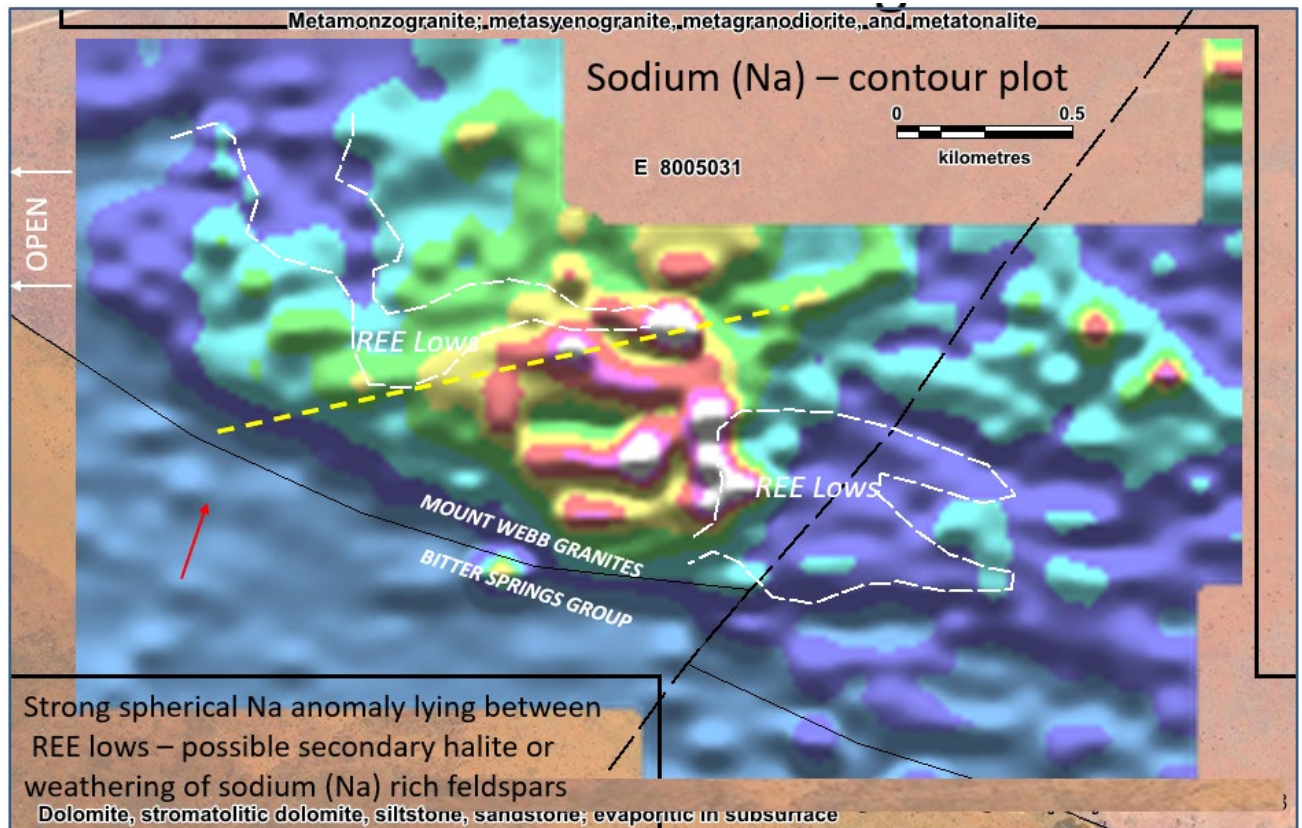


Figure 14 – Dot & contour plot showing elevated Sodium (Na) forming a spherical zone between the REE lows.

#### **Lithium anomaly**

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

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

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

The lab 3,600 assays results have all been received and are currently being analysed by the Company's independent geochemist. The analysis is expected to identify lithium and other anomalies to be drill tested early in 2023.

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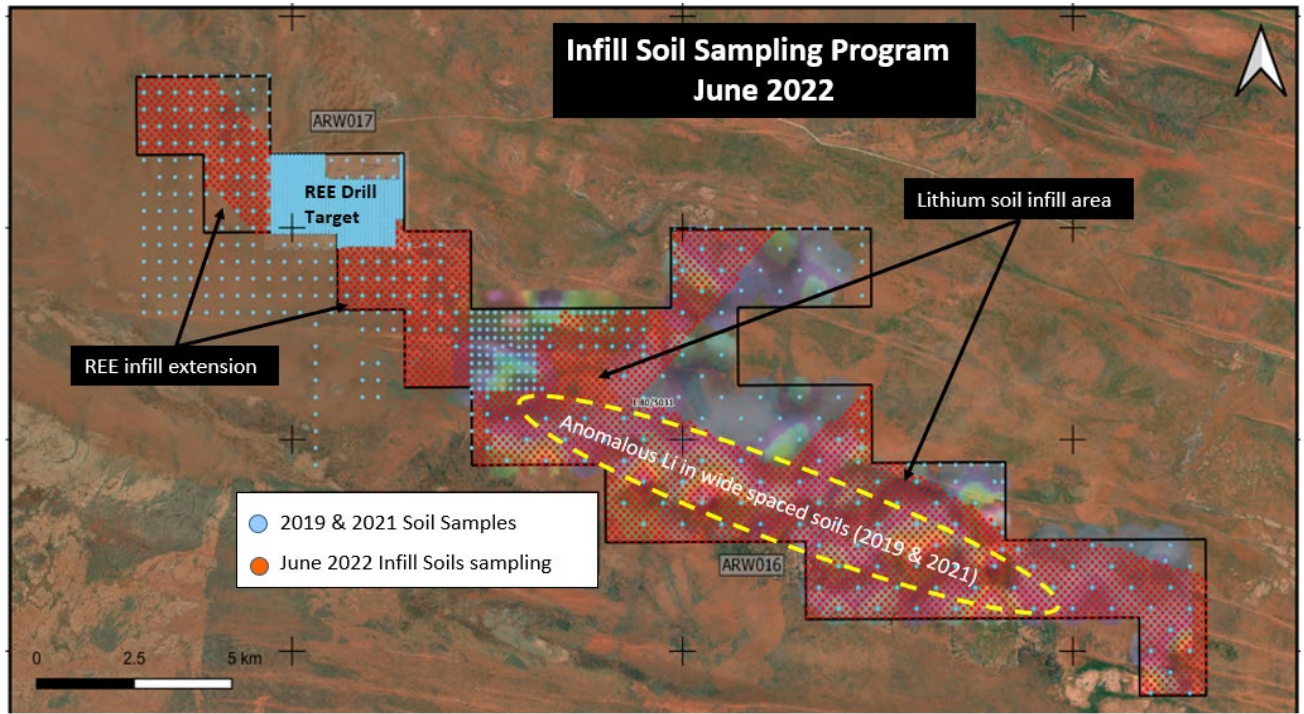


Figure 15 – Arunta West June 22 soil sampling at flanks of REE anomaly and infill over lithium anomaly with multi-element lab assays currently being analysed.

### IOCG anomaly

Near the northeast corner of the 840km<sup>2</sup> Arunta West tenement package, Norwest has identified a 3km x 1.5km copper anomaly with an internal 2.5km x 0.5km gold anomaly. The new copper-gold anomaly is associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems.

The IOCG anomaly is located on a regional structure which extends northwest through IGO's tenement E80/5001 & the Tali-RIO farm-in tenement E80/5423 and to the southeast through the Arcee gold prospect located on the WA-NT boarder 6kms from the new IOCG anomaly. See Figure 16 below.

Ultra-low gold assays from fine-fraction soil samples have proven very successful in identifying anomalous gold targets in the Arunta region including the Arcee gold prospect located 6kms southeast of Norwest's new copper-gold anomaly. Reverse circulation (RC) drilling at Arcee in 2019 returned 12m @ 3.5g/t from 112m from the northwest trending 800m long gold anomaly defined by  $\geq 2\text{ppb}$  gold results<sup>7</sup>.

Subsequent soil sampling on a 200m x 400m grid by IGO has extended the Arcee gold anomaly from 800m to 2.3km<sup>8</sup> with the anomaly crossing onto IGO's 100% held WA tenement E80/5001. This tenement surrounds Norwest tenement E80/4820 where Norwest's new IOCG anomaly is located.

Norwest has clearance to drill test the IOCG anomaly on tenement E80/4820 early in 2023.

<sup>7</sup> ASX: PRX – Announcement 16 October 2019, 'Lake Mackay JV Update: New Gold Prospect Identified'

<sup>8</sup> ASX: PRX - Announcement 12 December 2019, 'Lake Mackay JV Update'



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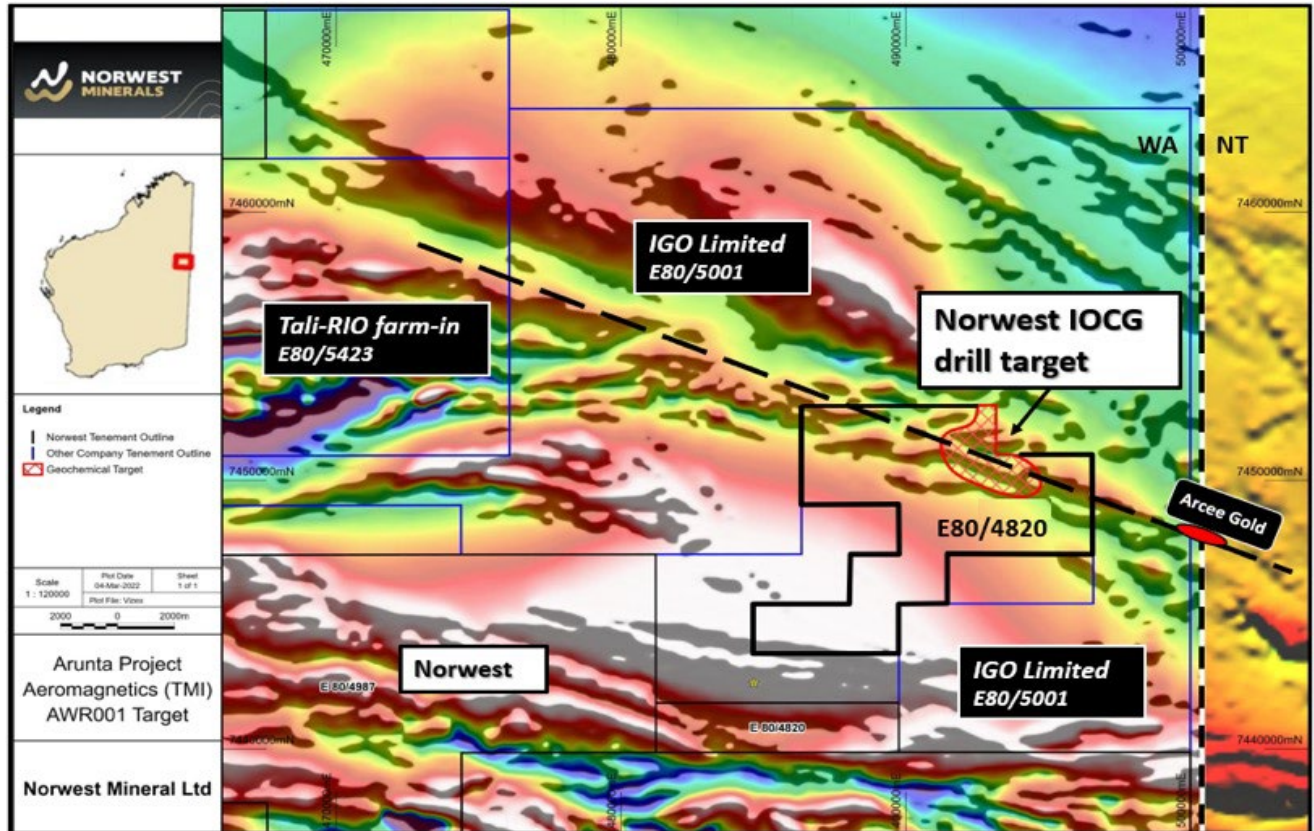


Figure 16 – Location of new IOCG anomaly and regional structure passing through the Arcee gold prospect to the southeast and tenements held by IGO and Rio to the northwest

### Land Access

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

### EIS grant for Arunta West RC drilling

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

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

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

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**BULGERA GOLD PROJECT (100%)**

No activity during the 31 December 2022 quarter.

**Resource Estimate**

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 | <b>5.08</b>     | <b>1.22</b> | <b>200,130</b> |

**Preliminary pit designs and site layout**

During the June 30 2022 period, economic pit optimisation shells were developed into proper pit designs for the Bulgera, Mercuri and Price deposits and a site layout completed. (Figure 17) This work along with the Bulgera Gold Resource Report will be included in Norwest's application for a Bulgera Mining License. The application work is ongoing with the submission to the DMIRS expected to be lodged sometime in the first half of CY2023.

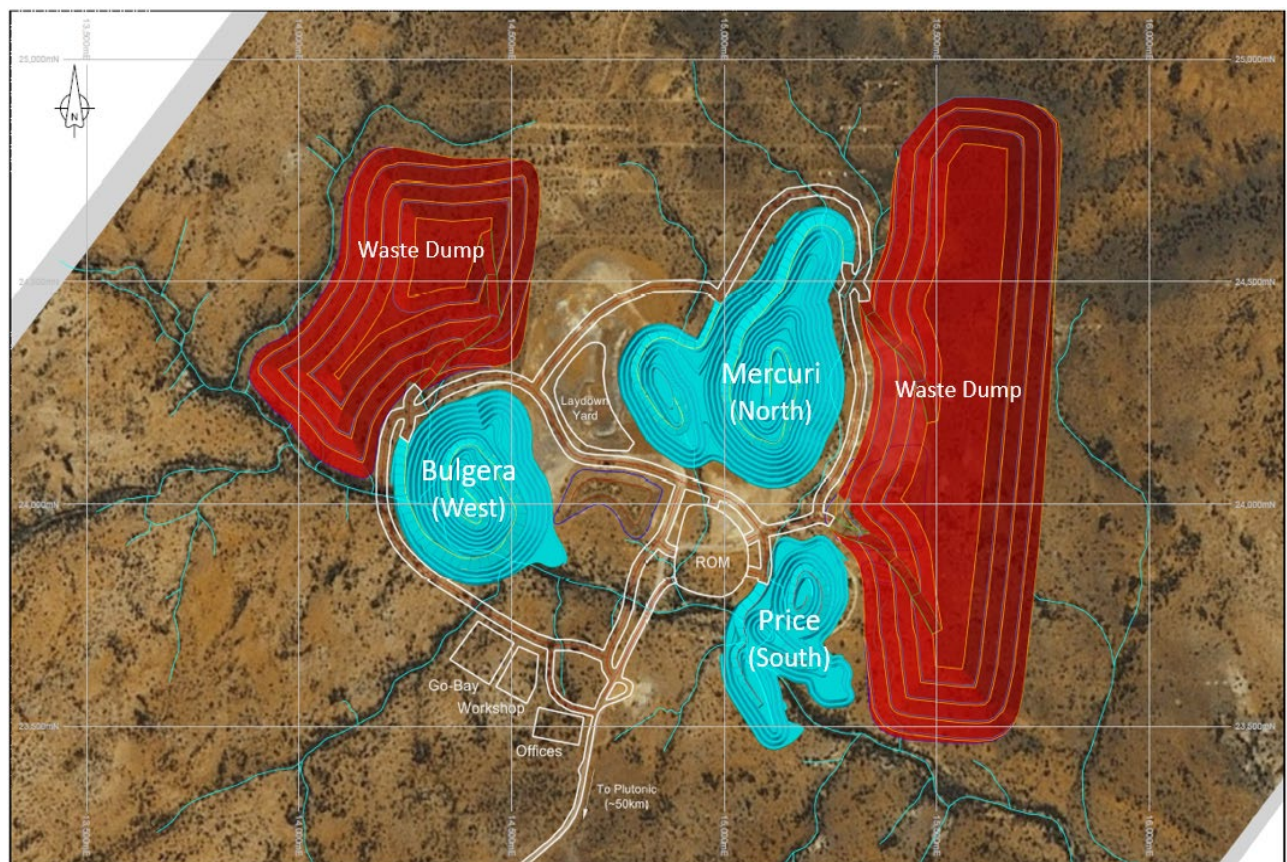


Figure 17 – New Bulgera project open pit designs and overall site layout.

**Additional Bulgera near-surface gold resource potential**

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



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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.

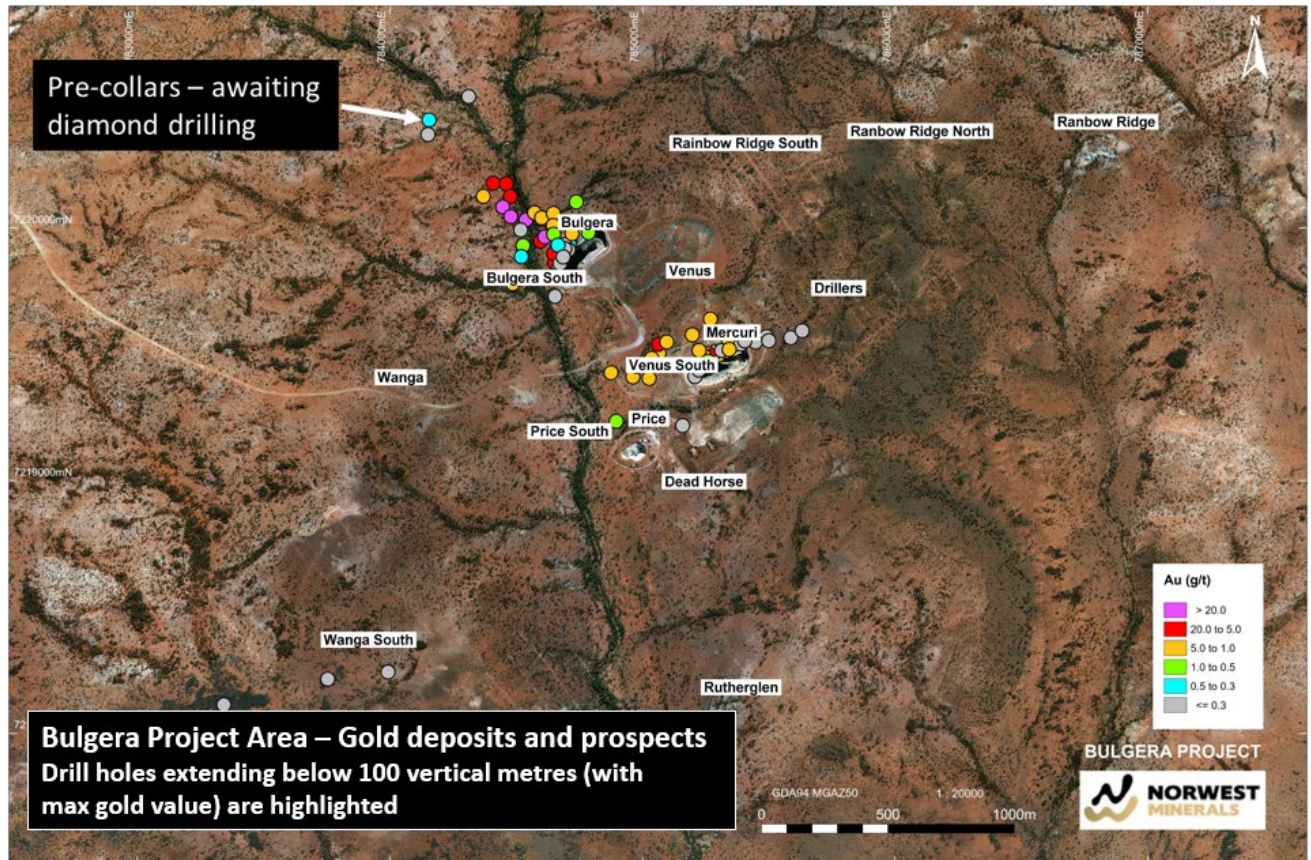


Figure 18 – Bulgera gold deposits and prospects with most only drill tested for shallow oxide ore.

#### Land Access

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

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

A 3,000m aircore drill program designed to test two gold anomalies on tenement E52/2394-I and four gold and base metal targets on E52/2395 is scheduled to commence prior to the end of March 2023. Targets are shown on Figure 19 below.

A geochemical review of the Marymia database continued during the quarter seeking to generate additional targets for precious and base metal drill testing and assess the REE and lithium potential of the project area. The review continues.

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Land Access

The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

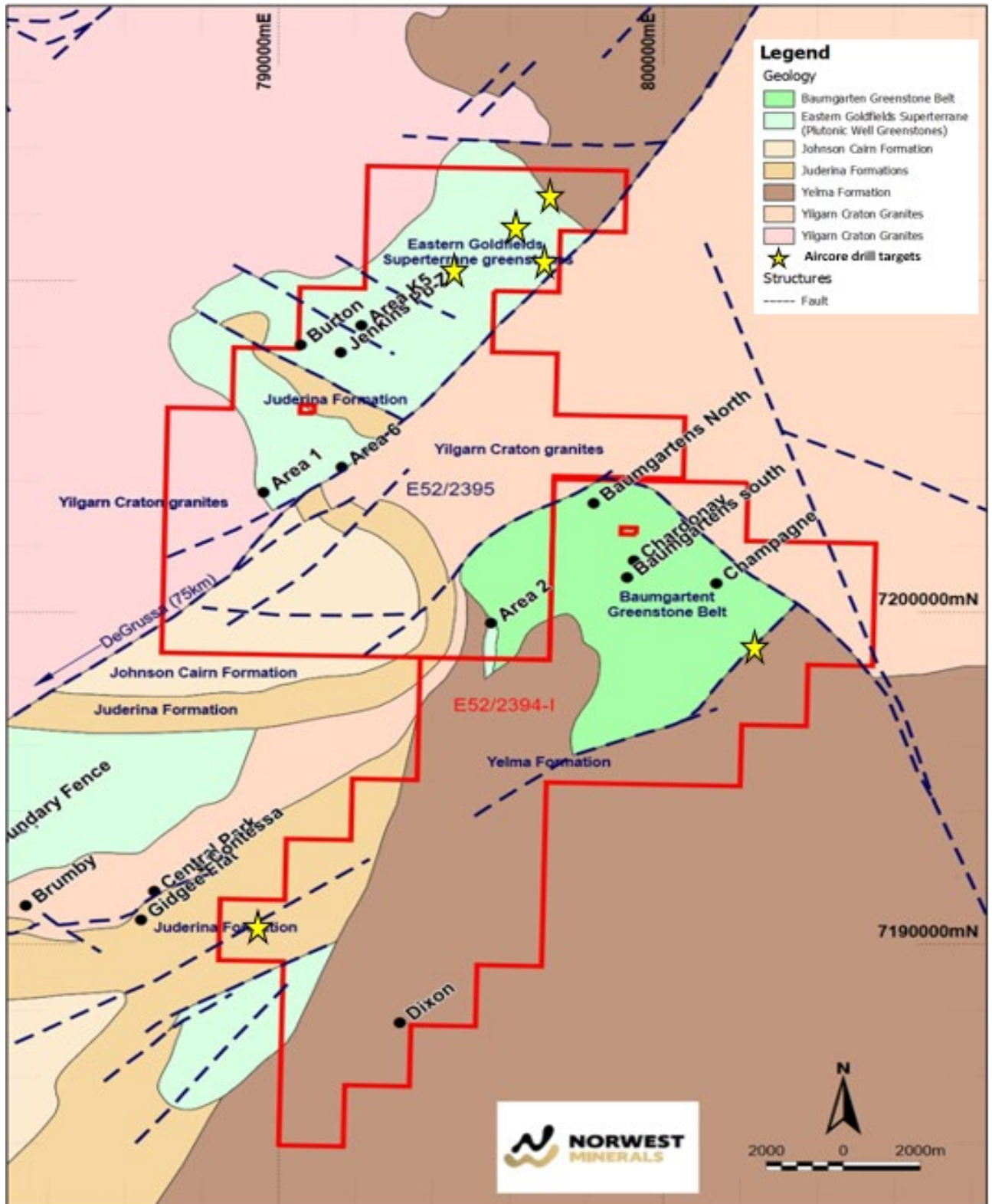


Figure 19 – Marymia East tenements with aircore drill targets marked by yellow star symbols.

All Heritage study work is complete.



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Plutonic Well – Marymia region consolidation

The Company notes the consolidation of the Plutonic Well-Marymia region being undertaken by Catalyst Metals who have announced a takeover offer of Vango Mining Limited<sup>9</sup> and are in negotiations with Superior Gold Inc. to acquire the Plutonic Gold Mine.<sup>10</sup> Norwest is considering what synergies may exist with this new regional development and its 270km<sup>2</sup> nearby tenement holdings which includes the 200,000 ounces gold resource at Bulgera.

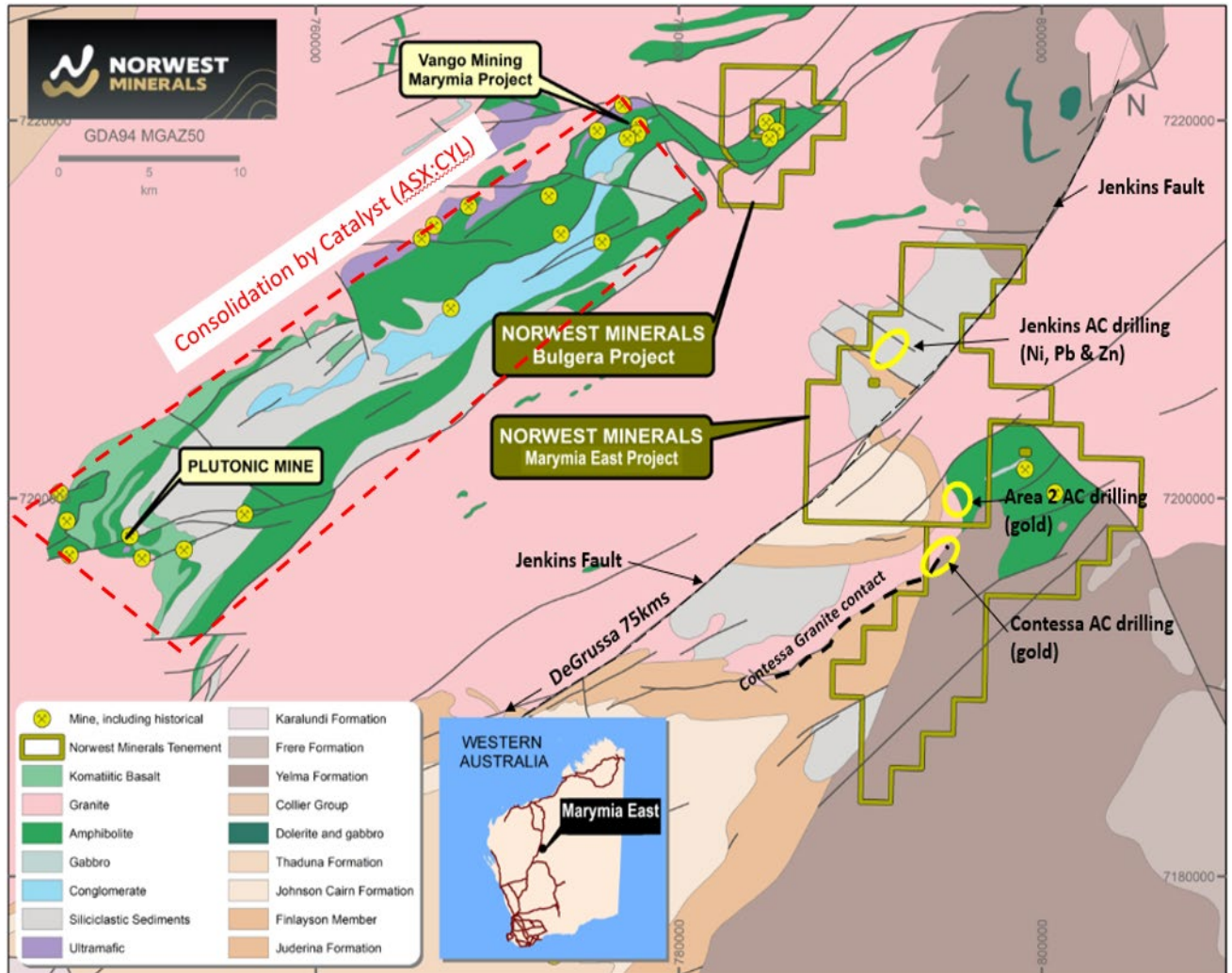


Figure 20 – The Bulgera and Marymia East tenements relative to region being consolidated by Catalyst Metals

**MARRIOTT NICKEL PROJECT (100%)**

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. Figure 21 below. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

The Marriott nickel resource is defined by 79 vertical diamond drill holes completed in 2007 and no mining of the sub-outcropping deposit has been undertaken to date. The Marriott deposit lies within a lithological

<sup>9</sup> ASX: CYL – Announcement 16 January 2023, 'Vango Takeover Offer Opens'

<sup>10</sup> ASX: CYL – Announcement 10 January 2023, 'Catalyst enters significant WA gold belt with recommended bid to acquire Vango'

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area of predominately mafic and ultramafic rocks. The nickel sulphides mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro.

Marriott Nickel Resource Estimate (October 2019)<sup>11</sup>

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

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

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

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

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

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

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<sup>11</sup> Announcement 30 March 2022, 'Marriott Nickel Project Update' includes JORC 2012 Tables & Summary

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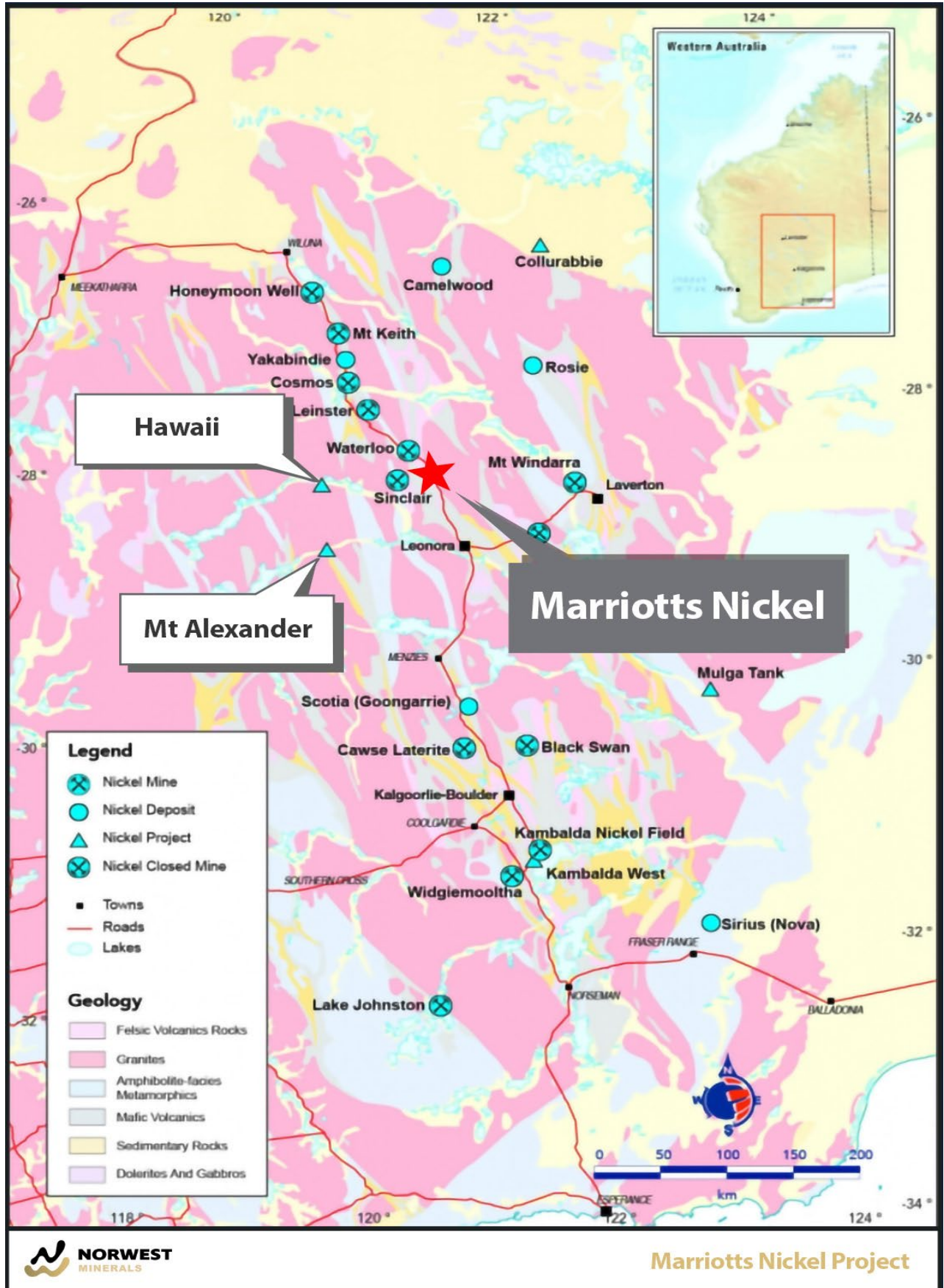


Figure 21 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

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**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.

**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 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.

**CAUTIONARY STATEMENT**

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



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Directors' Report  
Half Year Ended 31 December 2022**

**Future developments**

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

**Significant changes in the state of affairs**

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.

**Dividends paid or recommended**

No dividends were paid during the period ended 31 December 2022 and no recommendation is made as to payments of future dividends.

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

In February 2023, the Company announced a pro rata non-renounceable rights issue to shareholders on the basis of one New Share for every four Shares held at \$0.04 per New Share to raise up to \$2.2 million before costs together with one free 5 year \$0.07 option for every two New Shares subscribed for.

No other matters or circumstances have arisen since 31 December 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

**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.

**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.



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Directors' Report  
Half Year Ended 31 December 2022**

**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 31.

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



**Charles Schaus,**  
Director  
Perth  
16 March 2023

**DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF NORWEST MINERALS LIMITED**

As lead auditor for the review of Norwest Minerals Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



**Jackson Wheeler**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth

16 March 2023

# Norwest Minerals Limited

## Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2022

|   | Notes | 31 December<br>2022<br>\$ | 31 December<br>2021<br>\$ |
|---|-------|---------------------------|---------------------------|
| <b>Revenue</b>                                      |       |                           |                           |
| Other income  |       | 59                        | 1,000                     |
| <b>Expenses</b>                                     |       |                           |                           |
| Administration                                      | 2     | (770,838)                 | (888,814)                 |
| Exploration cost written off                        |       | (3,861)                   | (10,112)                  |
| Total expenses                                      |       | <u>(774,699)</u>          | <u>(898,926)</u>          |
| <b>Loss before income tax</b>                       |       | <u><b>(774,640)</b></u>   | <u><b>(897,926)</b></u>   |
| Income tax benefit                                  |       | -                         | -                         |
| <b>Loss after tax</b>                               |       | <u><b>(774,640)</b></u>   | <u><b>(897,926)</b></u>   |
| Other comprehensive income, net of tax              |       | -                         | -                         |
| <b>Total comprehensive loss for the period</b>      |       | <u><b>(774,640)</b></u>   | <u><b>(897,926)</b></u>   |
| <b>Earnings/ (loss) per share</b>                   |       |                           |                           |
| • <b>Basic and diluted loss per share (dollars)</b> | 3     | <b>(0.0042)</b>           | <b>(0.0055)</b>           |

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

**Norwest Minerals Limited**  
**Statement of Financial Position**  
**As at 31 December 2022**

|                                   | Notes | 31 December 2022<br>\$ | 30 June 2022<br>\$ |
|-----------------------------------|-------|------------------------|--------------------|
| <b>ASSETS</b>                     |       |                        |                    |
| <b>Current assets</b>             |       |                        |                    |
| Cash and cash equivalent          |       | 819,412                | 1,576,193          |
| Other receivables                 |       | 147,543                | 143,213            |
| Total current assets              |       | <u>966,955</u>         | <u>1,719,406</u>   |
| <b>Non-current assets</b>         |       |                        |                    |
| Exploration and evaluation assets | 4     | 17,543,709             | 14,967,593         |
| Plant and equipment               |       | 2,538                  | -                  |
| Total non-current assets          |       | <u>17,546,247</u>      | <u>14,967,593</u>  |
| <b>Total assets</b>               |       | <u>18,513,202</u>      | <u>16,686,999</u>  |
| <b>LIABILITIES</b>                |       |                        |                    |
| <b>Current liabilities</b>        |       |                        |                    |
| Trade and other payables          | 5     | 804,966                | 499,282            |
| Total current liabilities         |       | <u>804,966</u>         | <u>499,282</u>     |
| <b>Total liabilities</b>          |       | <u>804,966</u>         | <u>499,282</u>     |
| <b>Net assets</b>                 |       | <u>17,708,236</u>      | <u>16,187,717</u>  |
| <b>EQUITY</b>                     |       |                        |                    |
| Contributed equity                | 6     | 23,476,820             | 21,425,691         |
| Share based payment reserve       | 7     | 1,650,883              | 1,406,853          |
| Accumulated Losses                |       | (7,419,467)            | (6,644,827)        |
| <b>Total equity</b>               |       | <u>17,708,236</u>      | <u>16,187,717</u>  |

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

**Norwest Minerals Limited**  
**Statement of Changes in Equity**  
**For the half-year ended 31 December 2022**

|   | <b>Contributed<br/>equity<br/>\$</b> | <b>Share based<br/>payment<br/>reserve<br/>\$</b> | <b>Accumulated<br/>Losses<br/>\$</b> | <b>Total<br/>equity<br/>\$</b> |
|---|--------------------------------------|---|--------------------------------------|--------------------------------|
| <b>Balance at 1 July 2021</b>                                   | 16,733,158                           | 898,922   | (5,171,933)                          | 12,460,147                     |
| Loss for the period   | -                                    | -   | (897,926)                            | (897,926)                      |
| <b>Transactions with owners in their<br/>capacity as owners</b> |                                      |   |                                      |                                |
| Issue of share capital (Note 6)                                 | 5,023,697                            | -   | -                                    | 5,023,697                      |
| Transaction costs from issue of shares                          | (331,164)                            | -   | -                                    | (331,164)                      |
| Share-based payments (Note 7)                                   | -                                    | 403,063   | -                                    | 403,063                        |
| <b>Balance at 31 December 2021</b>                              | <b>21,425,691</b>                    | <b>1,301,985</b>                                  | <b>(6,069,859)</b>                   | <b>16,657,817</b>              |
|   | <b>Contributed<br/>equity<br/>\$</b> | <b>Share based<br/>payment<br/>reserve<br/>\$</b> | <b>Accumulated<br/>Losses<br/>\$</b> | <b>Total equity<br/>\$</b>     |
| <b>Balance at 1 July 2022</b>                                   | 21,425,691                           | 1,406,853   | (6,644,827)                          | 16,187,717                     |
| Loss for the period   | -                                    | -   | (774,640)                            | (774,640)                      |
| <b>Transactions with owners in their<br/>capacity as owners</b> |                                      |   |                                      |                                |
| Issue of share capital (Note 6)                                 | 2,199,500                            | -   | -                                    | 2,199,500                      |
| Transaction costs from issue of shares                          | (148,371)                            | -   | -                                    | (148,371)                      |
| Share-based payments (Note 7)                                   | -                                    | 244,030   | -                                    | 244,030                        |
| <b>Balance at 31 December 2022</b>                              | <b>23,476,820</b>                    | <b>1,650,883</b>                                  | <b>(7,419,467)</b>                   | <b>17,708,236</b>              |

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

# Norwest Minerals Limited

## Statement of Cash Flows For the half-year ended 31 December 2022

|   | Notes | 31<br>December<br>2022<br>\$ | 31<br>December<br>2021<br>\$ |
|---|-------|------------------------------|------------------------------|
| <b>Cash flows from operating activities</b>                               |       |                              |                              |
| Payments to suppliers   |       | (387,076)                    | (342,272)                    |
| Payments to employees   |       | (212,945)                    | (215,600)                    |
| Interest income   |       | 60                           | 997                          |
| Other income  |       | -                            | 10,000                       |
| GST refund  |       | 90,146                       | -                            |
| Net cash outflow from operating activities                                |       | <u>(509,815)</u>             | <u>(546,875)</u>             |
| <b>Cash flows from investing activities</b>                               |       |                              |                              |
| Exploration & evaluation  |       | <u>(2,301,364)</u>           | <u>(2,062,472)</u>           |
| Net cash outflow from investing activities                                |       | <u>(2,301,364)</u>           | <u>(2,062,472)</u>           |
| <b>Cash flows from financing activities</b>                               |       |                              |                              |
| Proceeds from issues of ordinary shares                                   |       | 2,199,500                    | 5,023,697                    |
| Transaction costs related to issues of shares or options                  |       | <u>(145,102)</u>             | <u>(340,427)</u>             |
| Net cash inflow from financing activities                                 |       | <u>2,054,398</u>             | <u>4,683,270</u>             |
| <b>Net increase/(decrease) in cash and cash equivalents</b>               |       | (756,781)                    | 2,073,923                    |
| <b>Cash and cash equivalents at the beginning of the financial period</b> |       | 1,576,193                    | 1,091,005                    |
| <b>Cash and cash equivalents at the end of period</b>                     |       | <u>819,412</u>               | <u>3,164,928</u>             |

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

**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
**For the Period Ending 31 December 2022**

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

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2022.

**(b) Going concern**

For the period ended 31 December 2022, the Company recorded a loss of \$774,640, net cash outflows from operating and investing activities of \$2,811,179 and net working capital of \$161,989. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of \$819,412 as at 31 December 2022.

The ability of the Company to continue as a going concern is dependent on securing additional funding through capital raisings or debt to fund its ongoing exploration commitments and working capital.

These conditions indicate a material uncertainty that may cast a 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 Directors believe there are sufficient funds to meet the Company's working capital requirements as at the date of this report.



**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
**For the Period Ending 31 December 2022**

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Directors are confident in the Company's ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders; and
- the Directors are also confident they are able to manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.
- subsequent to 31 December 2022, Mr Kok Hou Leong and Mr Yew Fei Chee loaned \$100,000 and \$150,000 respectively to the Company.
- in February 2023, the Company announced a pro rata non-renounceable rights issue to shareholders on the basis of one New Share for every four Shares held at \$0.04 per New Share to raise up to \$2.2 million before costs together with one free 5 year \$0.07 option for every two New Shares subscribed for. Directors who are major shareholders have agreed to participate in the Entitlement Offer to their maximum entitlement and the Company therefore has some certainty about the amount it will raise.

Should the Company 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 and that the 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 Company not continue as a going concern.

**(c) New accounting standards and Interpretation**

***Standards and Interpretations applicable to 31 December 2022***

In the half-year ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2022.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

***Standards and Interpretations in issue not yet adopted***

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
**For the Period Ending 31 December 2022**

**Note 2: Expenses**

|                              | <b>31 December<br/>2022<br/>\$</b> | <b>31 December<br/>2021<br/>\$</b> |
|------------------------------|------------------------------------|------------------------------------|
| <b>Administration</b>        |                                    |                                    |
| General and Administration   | 71,653                             | 74,337                             |
| Employee benefits expense    | 228,504                            | 232,962                            |
| Other Fees and Services      | 162,123                            | 178,452                            |
| Share-based expense (Note 7) | 244,030                            | 403,063                            |
| Travel and Accommodation     | 64,528                             | -                                  |
|                              | <u>770,838</u>                     | <u>888,814</u>                     |

**Note 3: Loss per share**

|  | <b>31 December<br/>2022<br/>\$</b> | <b>31 December<br/>2021<br/>\$</b> |
|--|------------------------------------|------------------------------------|
| Basic loss per share:  |                                    |                                    |
| Loss after income tax attributable to the ordinary shareholders of the Company | (774,640)                          | (897,926)                          |
| Basic loss per fully paid ordinary share (dollars)                             | (0.0042)                           | (0.0055)                           |
| Weighted average number of ordinary shares                                     | 186,519,716                        | 162,665,503                        |

Diluted earnings per share is the same as basic earnings/(loss) per share as potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

**Note 4: Non-current assets – Exploration and evaluation assets**

|                                   | <b>31 December<br/>2022<br/>\$</b> | <b>30 June 2022<br/>\$</b> |
|-----------------------------------|------------------------------------|----------------------------|
| Opening balance                   | 14,967,593                         | 11,999,468                 |
| Expenditure incurred for period   | 2,576,116                          | 2,968,125                  |
| Exploration costs carried forward | <u>17,543,709</u>                  | <u>14,967,593</u>          |

**Note 5: Trade and Other Payables**

|                | <b>31 December<br/>2022<br/>\$</b> | <b>30 June 2022<br/>\$</b> |
|----------------|------------------------------------|----------------------------|
| Current        |                                    |                            |
| Trade payables | 734,695                            | 443,227                    |
| Other payables | 70,271                             | 56,055                     |
|                | <u>804,966</u>                     | <u>499,282</u>             |

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

**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
**For the Period Ending 31 December 2022**

**Note 6: Contributed equity**

|   | 31 December 2022 |               | 30 June 2022 |               |
|---|------------------|---------------|--------------|---------------|
|   | \$               | No. of shares | \$           | No. of shares |
| Fully paid ordinary shares                  | 23,476,820       | 222,107,387   | 21,425,691   | 180,607,387   |
| <b>Reconciliation of contributed equity</b> |                  |               |              |               |
| Balance at beginning of period              | 21,425,691       | 180,607,387   | 16,733,158   | 108,840,179   |
| Shares issued during the period:            |                  |               |              |               |
| Share issue                                 | 2,199,500        | 41,500,000    | 5,023,697    | 71,767,096    |
| Conversion of options to shares             | -                | -             | -            | 112           |
| Costs of capital raising                    | (148,371)        | -             | (331,164)    | -             |
| Balance at end of period                    | 23,476,820       | 222,107,387   | 21,425,691   | 180,607,387   |

**Note 7: Share-Based Payments**

The Company recognises the share-based payments expense (in income statement) of \$72,365 from the options issued in prior year to directors and service providers and share-based payments expense (in income statement) of \$171,665 from options granted during the period to service providers.

|   | Number      |
|---|-------------|
| Outstanding as at 30 June 2022                | 20,269,000  |
| Granted during the period                     | 6,500,000   |
| Expired during the period                     | (5,000,000) |
| Outstanding as at 31 December 2022            | 21,769,000  |
| Vested and exercisable as at 31 December 2022 | 21,769,000  |

During the period, the Company issued 6.5 million broker options with an exercise price of \$0.07 each and with an expiry date 3 years from the date of issue to Euroz Hartley Limited. Deemed expiry date is 23 February 2025. The fair value of the options was calculated using the Binomial 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 (Unit) | Total value (\$) | Condition | Share price on grant date (\$) | Volatility | Risk free rate | Vested and exercisable as at 31 December 2022 |
|------------------|------------------|------------------|---------------------|-----------------------|----------------------|------------------|-----------|--------------------------------|------------|----------------|---|
| 25 November 2022 | 25 November 2022 | 25 November 2025 | 0.07                | 0.02641               | 6,500,000            | 171,665          | None      | 0.056                          | 95%        | 0.20%          | 6,500,000                                     |

**Note 8: Related party transactions**

Subsequent to 31 December 2022, Mr Kok Hou Leong and Mr Yew Fei Chee loaned \$100,000 and \$150,000 respectively to the Company. Other than this, there were no significant change in the nature of related party transactions since 30 June 2022.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
**For the Period Ending 31 December 2022**

**Note 9: Events occurring after the reporting period**

In February 2023, the Company announced a pro rata non-renounceable rights issue to shareholders on the basis of one New Share for every four Shares held at \$0.04 per new Share to raise up to \$2.2 million before costs together with one free 5 year \$0.07 option for every two New shares subscribed for.

Subsequent to 31 December 2022, Mr Kok Hou Leong and Mr Yew Fei Chee loaned \$100,000 and \$150,000 respectively to the Company.

Other than the above, the directors are not aware of any matters or circumstances that have arisen since the end of the period that significantly affected or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent years.

**Note 10: Commitments and Contingencies**

As at reporting date, there has been no change to the contingent liabilities or contingent assets from 30 June 2022.

## **Norwest Minerals Limited**

### **Directors' declaration Half Year Ended 31 December 2022**

In the directors' opinion:

- the attached financial statements and notes complying with the Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial half year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



**Charles Schaus,**  
Director

Perth  
16 March 2023

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Norwest Minerals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the company's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1(b) 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 Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

**Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit (WA) Pty Ltd**



**Jackson Wheeler**

**Director**

Perth

16 March 2023