

ASX ANNOUNCEMENT

ASX: NWM

31 July 2023

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2023

Highlights:

- **Arunta West REE-Lithium Project – drilling completed across 3-kilometre clay-hosted rare earth anomaly.**
 - 16 vertical aircore holes (994 metres) targeting Bitter Springs Group sediments intersected wide intervals of saprolitic and paleochannel clays along the 3-kilometre rare earth elements (REE) anomaly. The 3m composite drill samples are now in the lab with REE assay results expected early next month.
 - In the field the pXRF analyser measures REE (Ce+La+Y+Nd+Pr) which indicates a strong association between the Bitter Springs clays and elevated REE with the permanent magnet REE (Nd + Pr) consistently measuring above 30 percent of the total pXRF reading¹. These indicative REE results will be verified by the lab assay work currently underway.
 - Approximately 25 kms to the southeast, Norwest hole AWAC018 twinned hole KWAC007 drilled in 2015 by First Quantum Minerals. Both holes intersected paleochannel clays from 20m depth with their respective intersections reporting 17m @ 1470 ppm TREO (pXRF) and 13m @ 1420 ppm TREO (assay).
 - The area surrounding AWAC018 is highly prospective for critical minerals and includes several untested geochemical anomalies including a 1km x 1.5km high-priority coincident REE-lithium drill target located 5 km to the west.
 - Norwest is planning a significant follow up drilling program designed to infill and extend the 3km zone and test those areas around hole AWAC018 including the large REE-lithium anomaly. These targets represent less than 4% of the prospective clay hosted REE mineralisation sitting within the Company's 100% owned Arunta West project tenements.

¹ Portable X-Ray Fluorescence (pXRF) readings are semi-quantitative and are deemed to only provide an indication of REE content. The pXRF analyser detects elements (Ce, La, Y, Nd, and Pr) that may be present in the samples. The 3m composite drill samples are now in the lab for analysis of the full suite of REEs with assay results expected later this month.

- **Bali Copper Project – Multiple copper-rich vein structures extending a total of 3.2 kms and averaging 19% copper were mapped and rock chip sampled across Bali’s ‘Deep South’ and ‘Conglomerate’ prospects.**
 - Many of the copper-rich rock chips returned strong gold tenor including:
 - Vein 1 - 17.1% Copper inc. 1.4g/t gold and 28.8% Cu inc. 1.2g/t gold
 - Vein 2 - 37.8% Copper inc. 6.7g/t gold and 27.4% Cu inc. 4.8g/t gold
 - Vein 3 - 16.6% Copper inc. 1.3g/t gold
 - Vein 9 – 2.7% Copper inc. 5.3g/t gold
 - Assays from 8 rock chip samples collected from a conglomerate unit measuring up to 5m wide and extending 700 metres along strike averages 18% copper.
 - Maiden drill testing below the copper-rich structures to commence following completion of Heritage Study work.
- **On 6 June 2023 the Company announced it had completed a placement to Soleado Holdings Pte Ltd (Soleado) to raise \$1,000,000.**

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to present its Quarterly Report for the period ending 30 June 2023.

On 3 July the Company announced the completion of its maiden drill program at Arunta West where aircore drilling targeted ionic adsorption clays along a 3km rare earth element (REE) soil anomaly identified last year². The program also included the redrilling of 2 holes that encountered strong REE mineralisation in 2015. Drill sample readings taken in the field by pXRF indicate a direct association between elevated REE and the wide drill intervals of paleochannel & saprolitic clays encountered in the Bitter Springs Group sediments (BSG). Assay results for the 3-metre composite drill samples are pending.

At the Bali Copper Project, Norwest undertook further mapping and rock chip sampling at the Deep South and Conglomerate prospects to increase the strike length and number of narrow copper rich structures. The multiple copper-rich vein structures now extend for a total of 3.2 kms and average 19% copper³. A reverse circulation (RC) drilling program to test the copper mineralisation at depth has been submitted for clearance with drilling expected to commence during the September 23 quarter.

Norwest also advise that it had completed a placement to Soleado Holdings Pte Ltd (Soleado) to raise \$1,000,000. The placement is for 30,263,300 ordinary shares at \$0.033 per share with 15,136,650 free attaching \$0.07 call options expiring 27 March 2028.

² ASX: NWM – Announcement 03 July 2023, 'Arunta West Drilling Update'

³ ASX: NWM – Announcement 18 May 2023, 'Bali Copper - Mapping and Rock Chip Results'

ARUNTA WEST REE PROJECT (100%)

During the Quarter ending 30 June 2023, the Company announce the completion of its maiden drill program targeting ionic adsorption clays along a 3km rare earth element (REE) soil anomaly identified last year. The program also included the redrilling of 2 holes that encountered strong REE mineralisation in 2015. Drill sample readings taken in the field by pXRF indicate a direct association between elevated REE and the wide drill intervals of paleochannel & saprolitic clays encountered in the Bitter Springs Group sediments (BSG).

All 3-metre composite drill samples have been delivered to Intertek laboratory in Maddington, WA for REE assaying with the results expected early August. Those samples reporting high-tenor REE will be submitted to ANSTO Minerals for recovery testwork to determine if they classify as ionic adsorption clays.

The 18-hole (1,131m) aircore drill program, targeted REE in shallow BSG saprolitic clays and clays associated with a covered paleo-drainage network. Currently, there is little known about the REE enrichment of these clays however their geologic setting suggests the REEs were released into solution from the weathering Mount Webb granite (MWG) parent rock with the soluble REEs migrating tens of kilometres south through the BSG clays. The migrating REEs attached onto the clay surfaces via ion exchange to form ionic adsorption clays.

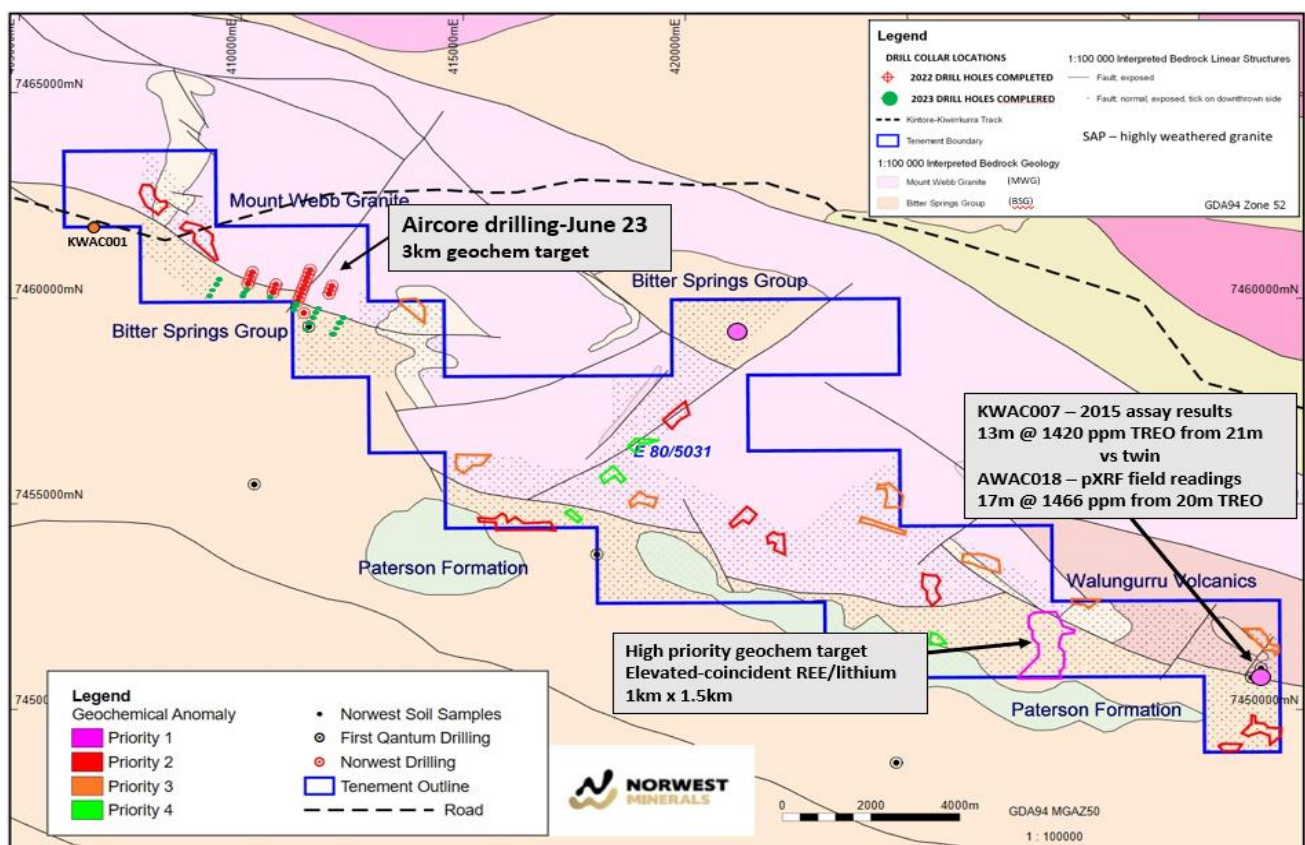


Figure 1 – Drill collar map showing; 1) 16 holes targeting 3km REE anomaly in Bitter Springs sediments, 2). FQM hole KWAC007 twinned by Norwest drill hole AWAC018, 3) untested geochem targets.

The Company wishes to emphasize, approximately 25 kms southeast of the 3km drill zone, Norwest drilled hole AWAC018 alongside historical hole KWAC007 drilled by First Quantum Minerals (FQM) in 2015. KWAC007 reported a clay-rich intersection of 13m @ 1420 ppm TREO from 21m depth while

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AWAC018 returned a very similar clay interval, 17m @ 1499 ppm TREO from 20m, based on pXRF readings. Furthermore, recent analysis of Norwest geochemical (soil) sampling has highlighted several REE anomalies including a 1km x 1.5km coincident REE – lithium drill target located approximately 5 kms west of hole AWAC018 along the BSG - MWG contact.

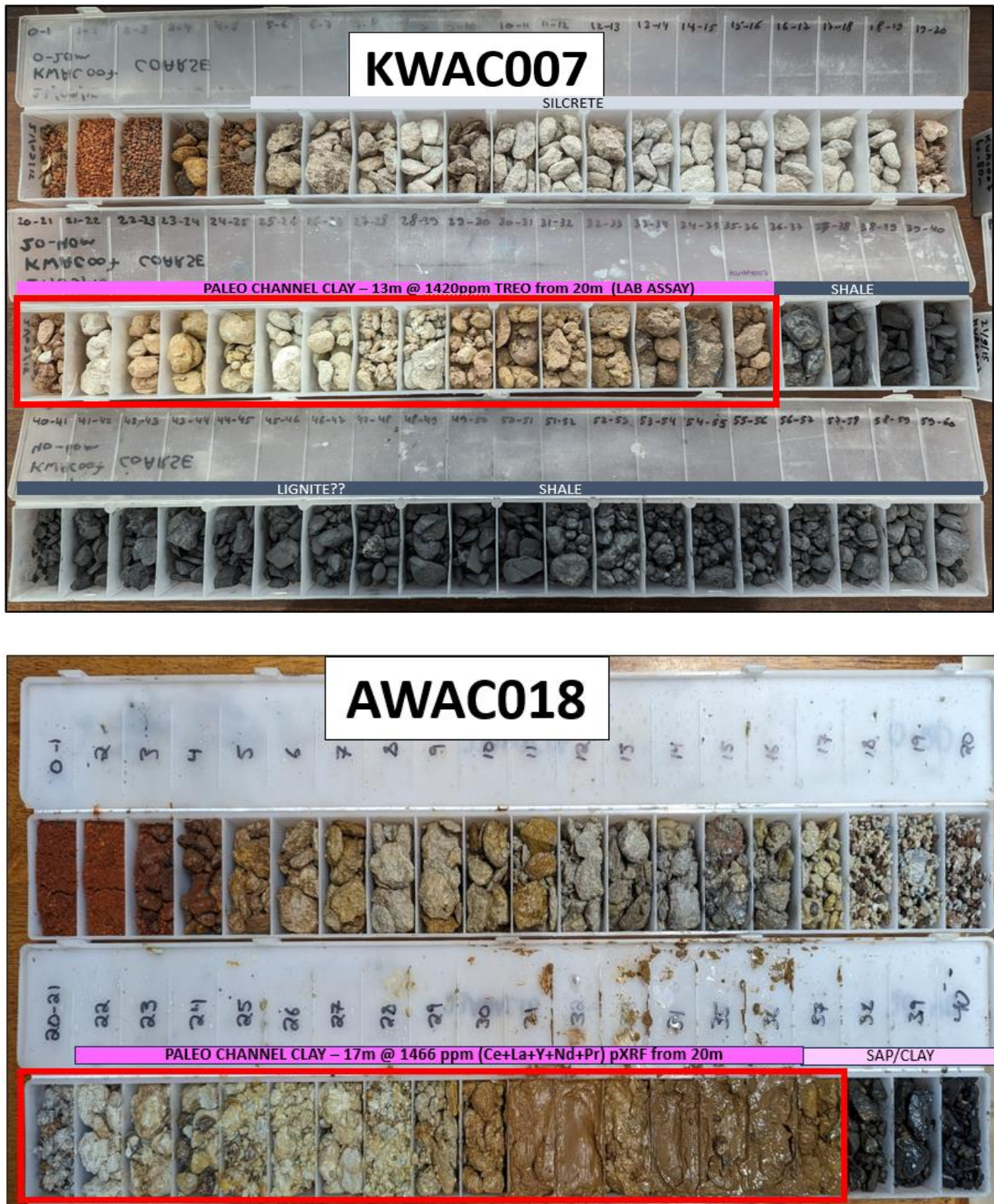


Figure 2 – Chip trays from holes KWAC007 (2015) and AWAC018 (June 2023) showing wide paleo channel clay intersection and strong REE assays and pXRF readings respectively.

The Company has planned a substantial REE drilling program to extend and infill the 3km anomaly and drill test large, highly prospective, zones around hole AWAC018 including the 1km x 1.5km coincident REE-lithium geochemical anomaly. Norwest is scheduling this program for late August-early September 2023 following the completion of Heritage survey work.

Background

In November 2022 Norwest drilled 20 RC holes into a 3-kilometre REE soil anomaly located along the contact between the Mount Webb Granites (MWG) & Bitter Springs Group sediments (BSG). As all rare earth deposits in the region are hard rock hosted, Norwest targeted the granites along the contact with the 3 southernmost holes intersecting +1000 ppm TREO in granite saprolite clays. This was the first reported encounter of clay hosted REE in the region.

Subsequently, Norwest undertook a data review of First Quantum Minerals (FQM) 2015 exploration drill program targeting sediment hosted copper across the BSG⁴. Although no significant copper was found, FQM's multi-element assaying revealed strong REE tenor in the near surface clays. The FQM geological report indicates these clays occur within a 40m to 70m thick sedimentary package which includes phanerozoic sandstone, clays and limestone associated with a covered paleo-drainage network.

The map of FQM drill collar locations (Figure 3) shows that 24 of the 28 holes were drilled into the clay-rich cover sequence. The widely spaced drill holes extend across +1000 km² with assay and pXRF REE results showing:

- 8 intersections > 1000 ppm TREO, 5 > 500ppm TREO, and 7 >250 ppm TREO.
- high TREO mineralisation was intersected in BSG clays and sediments along the entire 90km BSG – granite / volcanic contact.
- high TREO mineralisation was intersected in the BSG clays up to 15 kilometres southwest of the granite-volcanics

Land Access

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

EIS grant for Arunta West RC drilling

Last year Norwest successfully applied for an Exploration Incentive Scheme (EIS) grant of up to \$180,000 from the WA Government in support of its program to drill test a large REE and lithium geochemical targets at its 1250km² Arunta West project area. Unfortunately, the maiden RC drilling program was completed prior to the designated start of the funding timeframe. The funds will be used to supplement the costs of the recently completed REE drilling.

⁴ In 2015 First Quantum Minerals (FQML) drilled 28 wide-spaced aircore holes targeting copper bearing sediments in the Bitter Springs formation. The 2015 program assayed for a wide range of elements including the suite of REEs. FQML did not encounter significant copper mineralisation and with no interest in REEs at the time the ground was relinquished and subsequently acquired by Norwest Minerals.

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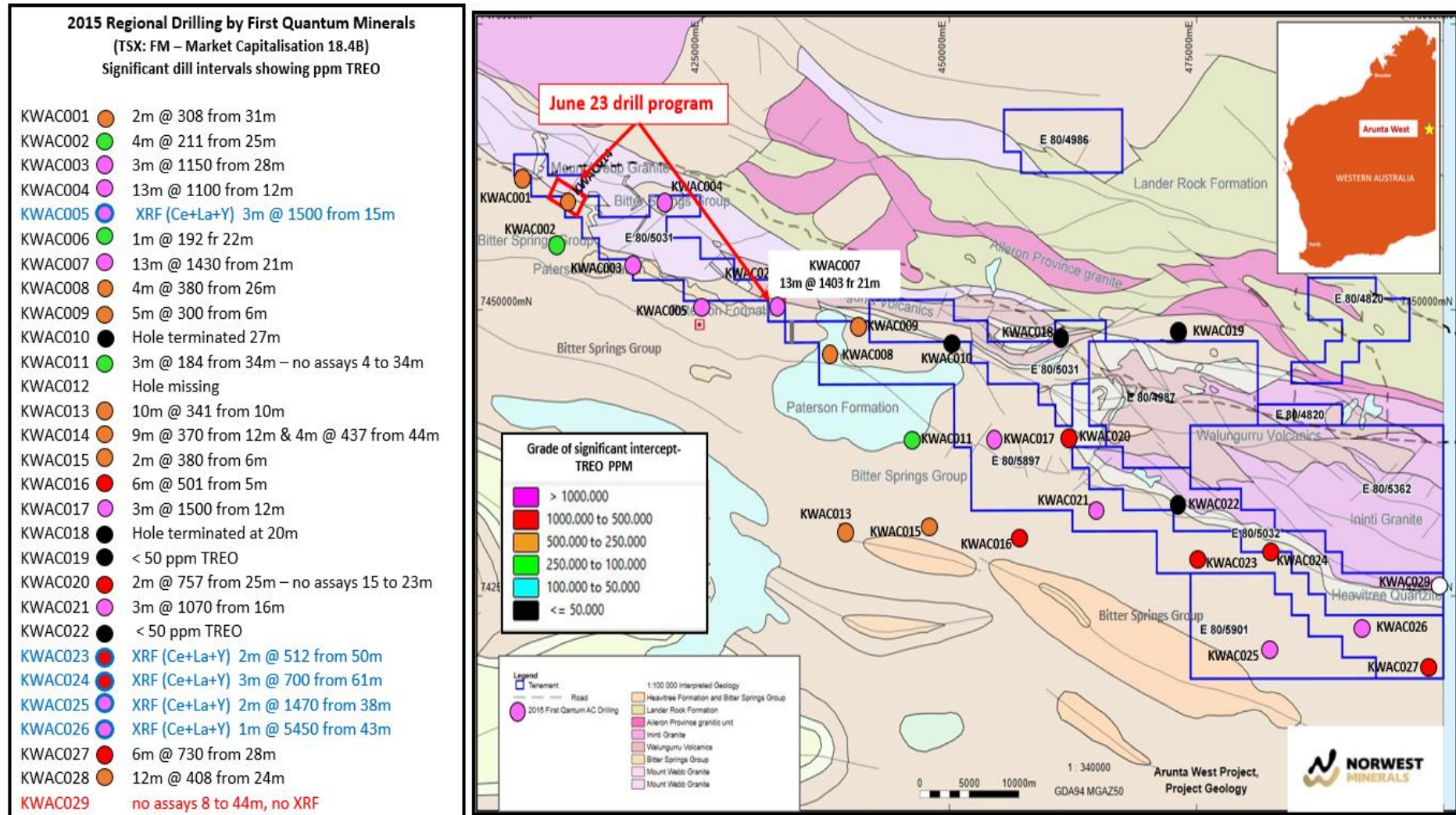


Figure 3 - Geologic map showing the 90km granite-sediment contact covered by the Company's Arunta West tenement package (100%). Also displayed are the TREO intervals of those holes drilled in 2015 by First Quantum Minerals (FQM). Norwest redrilled FQM hole KWAC007 (reference 1 above) along with 16 holes targeting the BSG paleochannel clays within the 3km REE soil anomaly partially tested in December 2022. The total Norwest ground package at Arunta West exceeds 1250km² with Land Access Agreements in good standing.

BALI COPPER PROJECT (100%)

Norwest announced on 18 May 2023 that further mapping and sampling had increased the strike length and number of narrow copper rich structures extending across the Company's 100% owned Bali Copper Project located in the Ashburton Basin of Western Australia.

Earthworks last year opened access for exploration of the Deep South and Conglomerate prospects where Norwest identified the surface projections of multiple high-grade copper bearing structures.⁵ Rock chips samples collected along the structures returned numerous assay results exceeding 20% copper. Fieldwork this year has identified a total of 9 narrow copper bearing structures and a copper rich conglomerate measuring up to 5 metres in width and trending on surface for over 700 metres.

The copper rich vein structures generally strike northwest across the Deep South & Conglomerate prospects being exposed at surface over a total distance of 3,200 meters. The structures 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.

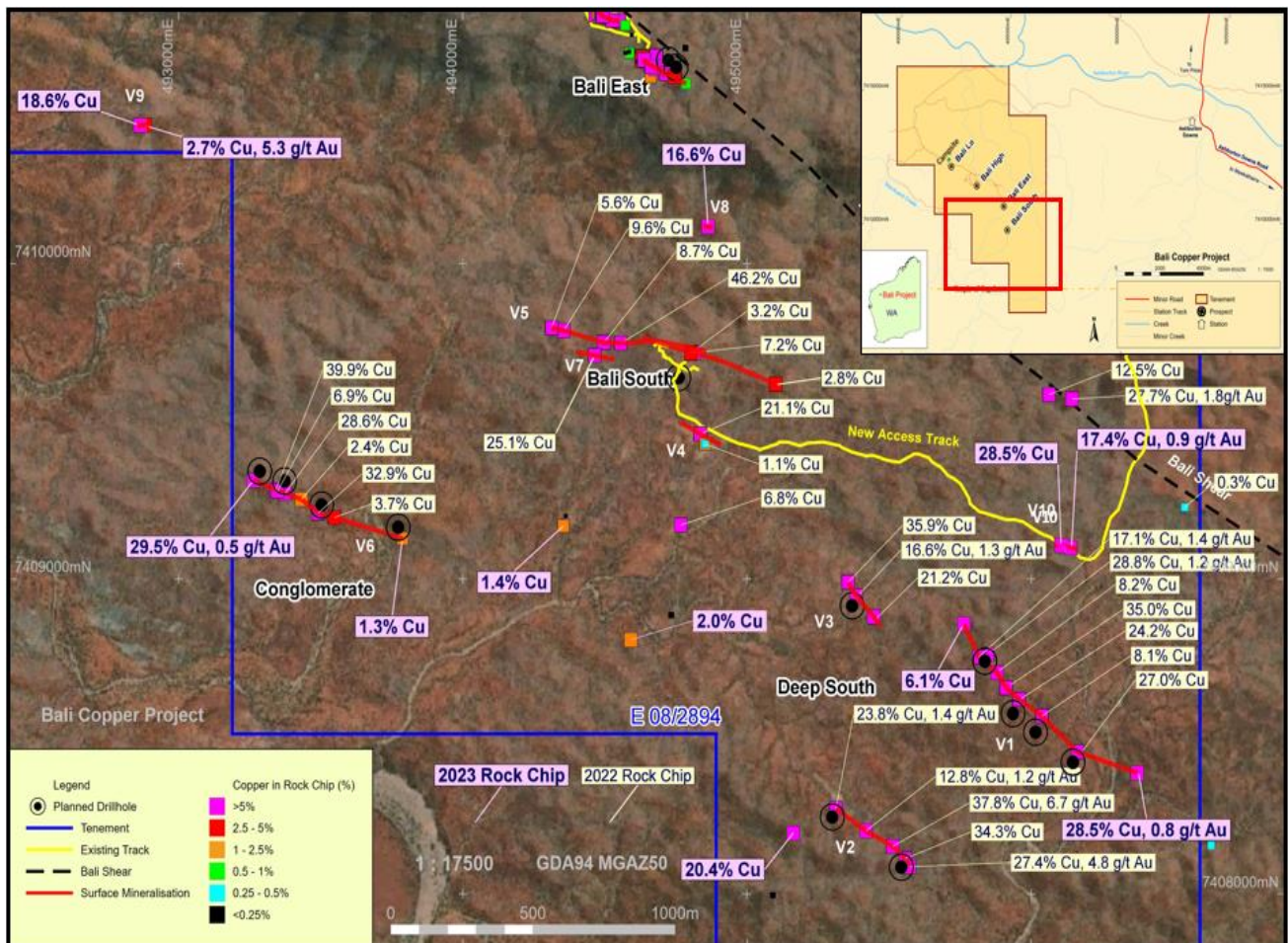


Figure 4 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects.

⁵ ASX: NWM – Announcement 02 September 2022, 'High Grade Copper-Gold Veins Identified at Bali Project'

All the rock chip samples were assayed in Perth by Intertek laboratories with the assay results correlating well with XRF analyser readings taken in the field.

Table 1 - Surface expression of mapped / samples copper-gold veins

Vein No.	Surface expression (m)	No. Rock chips	Copper grade (%)	Gold grade (g/t)
V1	990	9	20.3	1.3
V2	320	5	27.2	3.5
V3	210	3	24.6	1.3
V4	5	2	11.1	
V5	920	6	11.9	
V6	720 (Conglomerate)	8	17.6	
V7	5	1	25.1	
V8	5	1	16.6	
V9	20	2	10.7	5.3
V10	920	2	22.9	

V1 to V10 – extends a total of 3.2 kilometres, averaging 19% copper.

The Company has planned its maiden drilling program across the two prospect areas to test the depth extensions of the copper veins and the larger conglomerate anomaly. Norwest is scheduling this RC drill program for late September 2023 following the completion of Heritage survey work.

Land Access

The Bali Copper project tenement is covered by fully executed Land Access Agreements with the Jurruru people.

MARYMIA EAST PROJECT (~86%)

As reported in the March 2023 quarter, the Company completed 2,700 metres of aircore drilling designed to test a gold and a base metals anomaly on Marymia East tenements E52/2394-I and E52/2395 respectively.

The pXRF analyser reported the aircore drilling on tenement E 52/2395 intersected anomalous Cu-Pb-Ni-Zn values in the regolith profile adjacent to the Jenkins fault; a highly prospective regional scale structure transecting the tenement. Bottom of hole chips show phyllites of the Proterozoic Yelma Formation contacting ultramafic of the Plutonic Well Greenstone Belt proximal to the fault.

Drilling on the southern tenement E 52/2394-I returned pXRF readings indicating shallow nickel anomalism in amphibolite's of the Baumgarten Greenstone Belt.

The drilling samples are currently in Intertek's Perth lab for multi-element assay analysis with results promised early August.

Land Access

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

BULGERA GOLD PROJECT (100%)

Activity concerning the Bulgera Gold project for the period 30 June 2023 quarter included the advancement of the Mining Licence application.

The current JORC 2012 Gold Resource Estimate for the Bulgera deposits, applying a 0.6g/t lower Au cut-off, stands at:

Table 2

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

Preliminary pit designs and site layout

In June 2022, the economic pit optimisation shells were developed into proper pit designs for the Bulgera, Mercuri and Price deposits and a site layout completed. (Figure 13). This work along with the Bulgera Gold Resource Report has been included in Norwest application for a Bulgera Mining License. The application was submitted to the DMIRS for review and returned without issue. The final submission is scheduled for May 23 following the required field survey pick up of the application area.

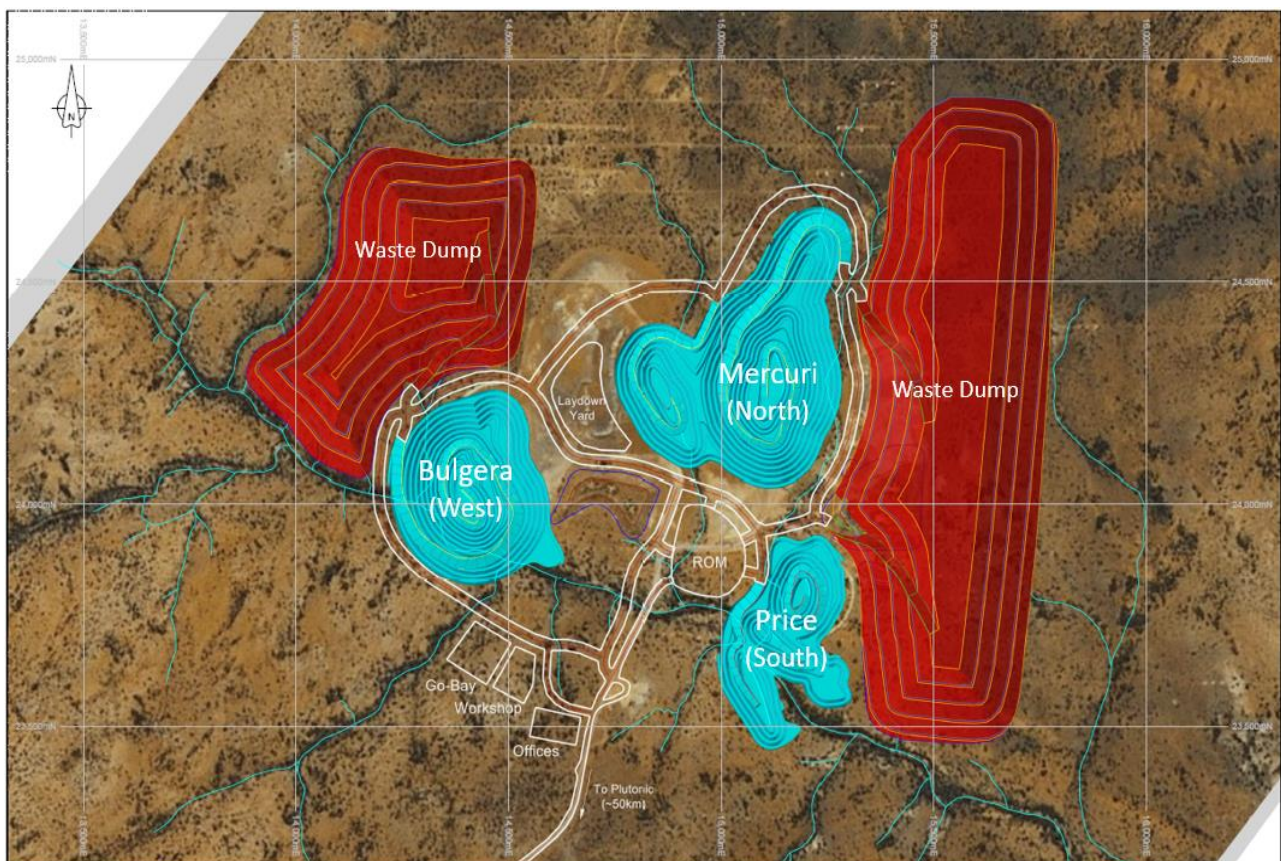


Figure 5 – New Bulgera project open pit designs and overall site layout.

Additional Bulgera near-surface gold resource potential

The Preliminary optimisation results indicates that low grade Bulgera resources are profitable if processed through a local gold plant. Thus, further RC drilling is being planned to increase the Bulgera

near surface gold resources by drill targeting the many smaller deposits and prospects identified across the Bulgera tenements by previous explorers.

These targets have potential to generate a significant amount of new low-grade near-surface gold resources as most of the prospects have only been tested for surface oxide gold using rotary-air-blast (RAB) or aircore drilling. Norwest has commenced planning and costing the RC drilling required to delineate additional open-cut gold resources.

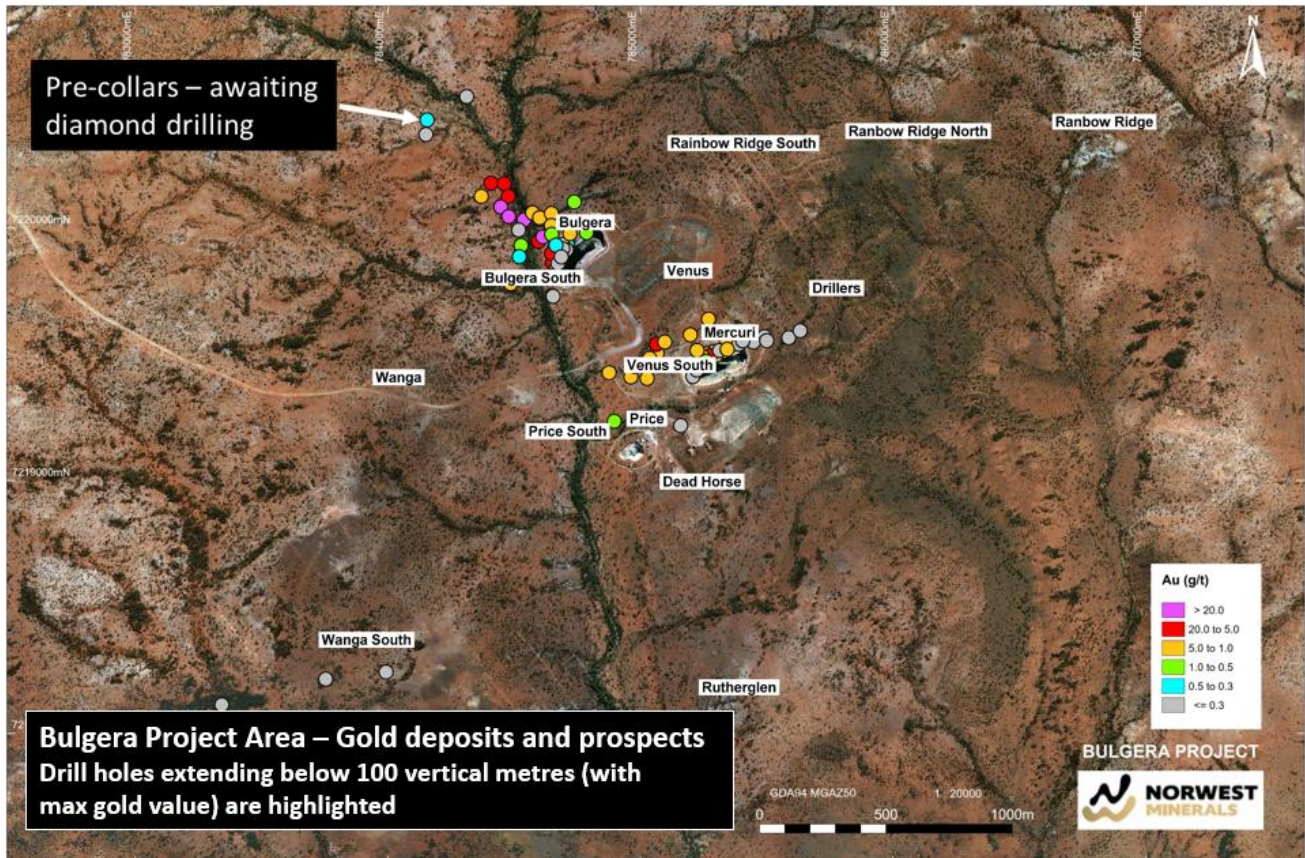


Figure 6 – Bulgera gold deposits and prospects with most only drill tested for shallow oxide ore.

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.

MARRIOTT NICKEL PROJECT (100%) – No work undertaken this quarter

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora.

The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

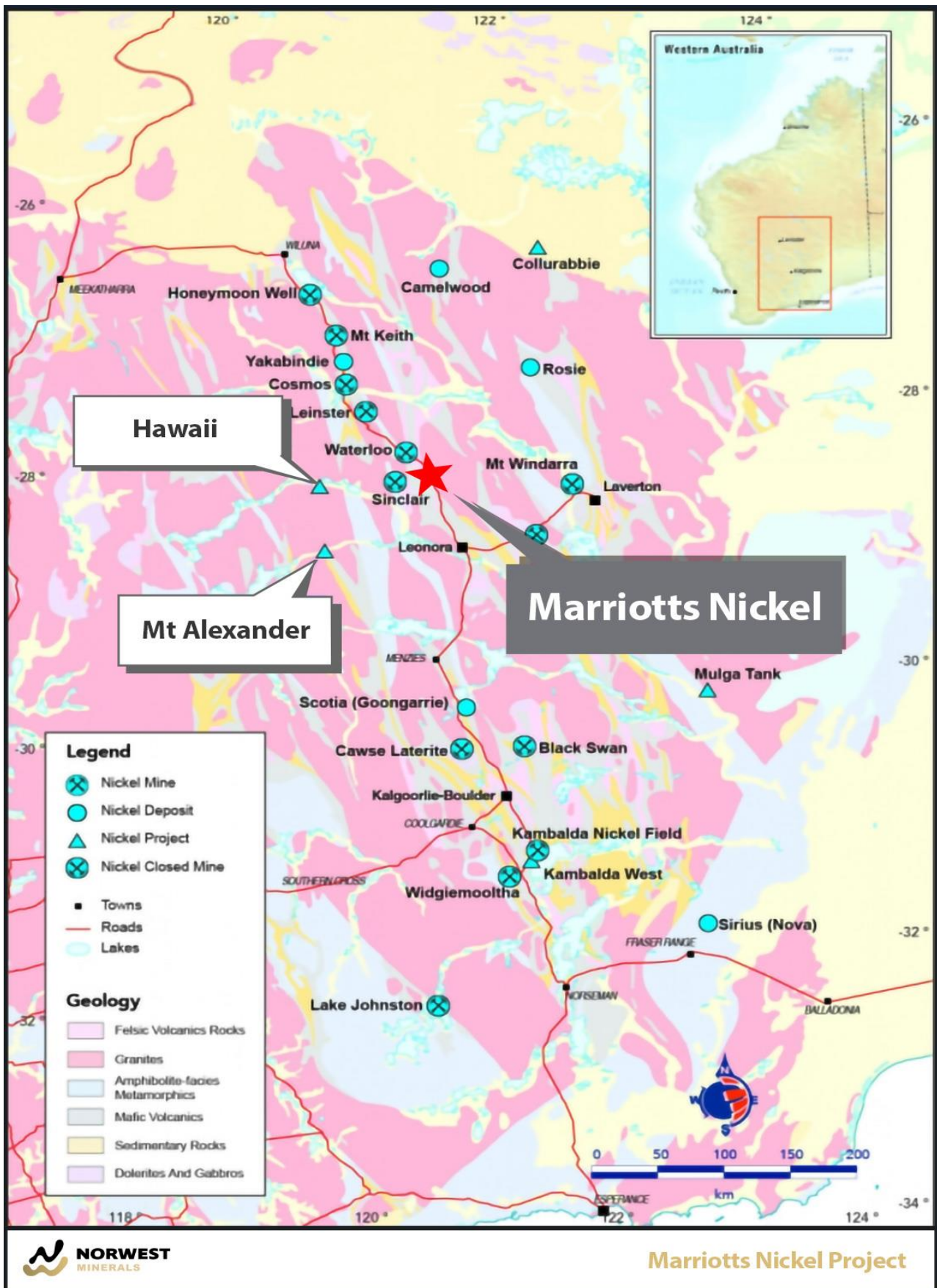


Figure 7 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

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.

Table 3 - Summary of Marriott analytical data

Category	WMC holes	AUZ holes	Total
Drillholes	41	38	79
Metres drilled	6,730	4,876	11,606
Survey records	41	717	758
Assay records	3,888	4,192	8,080
Ni assays	3,880	4,190	8,070

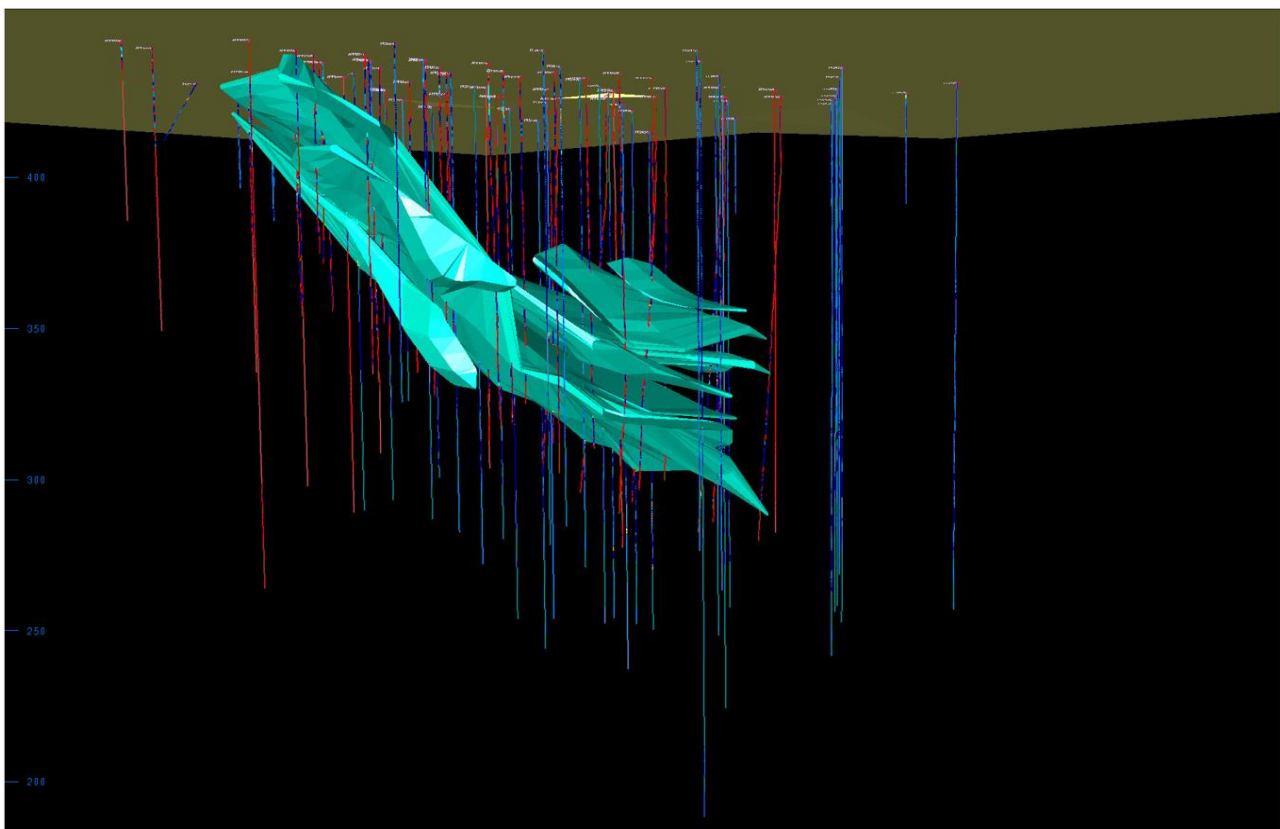


Figure 17 - Marriott project resource model showing 3D nickel mineralisation defined by 79 vertical diamond drill holes.

The Marriott deposit lies within a lithological area of predominately mafic and ultramafic rocks. The nickel sulphides mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro. The nickel sulphides occur as coarse interstitial blebs, or as fine disseminations, flecks and stringers in the equant olivine peridotite and minor amounts in the underlying skeletal peridotite.

The Marriott prospect was named after the prospector who first discovered the gossan in the area. The Mount Clifford area was actively explored by Western Mining Corporation (WMC) from 1969 to 1971 resulting in the discovery of the three mineralised shoots at the prospect. Diamond drilling was undertaken at Marriott during this time by WMC on a 40m x 40m pattern.

In 2006, Australian Mines Limited (ASX: AUZ) acquired the project and drilled 38 diamond holes and analysed 1- meter samples from potentially mineralised intervals. Samples were analysed by ICP-OES for bulk and trace chemistry and sulphides nickel assay, 529 density determinations were made, and standard QA/QC protocols applied.

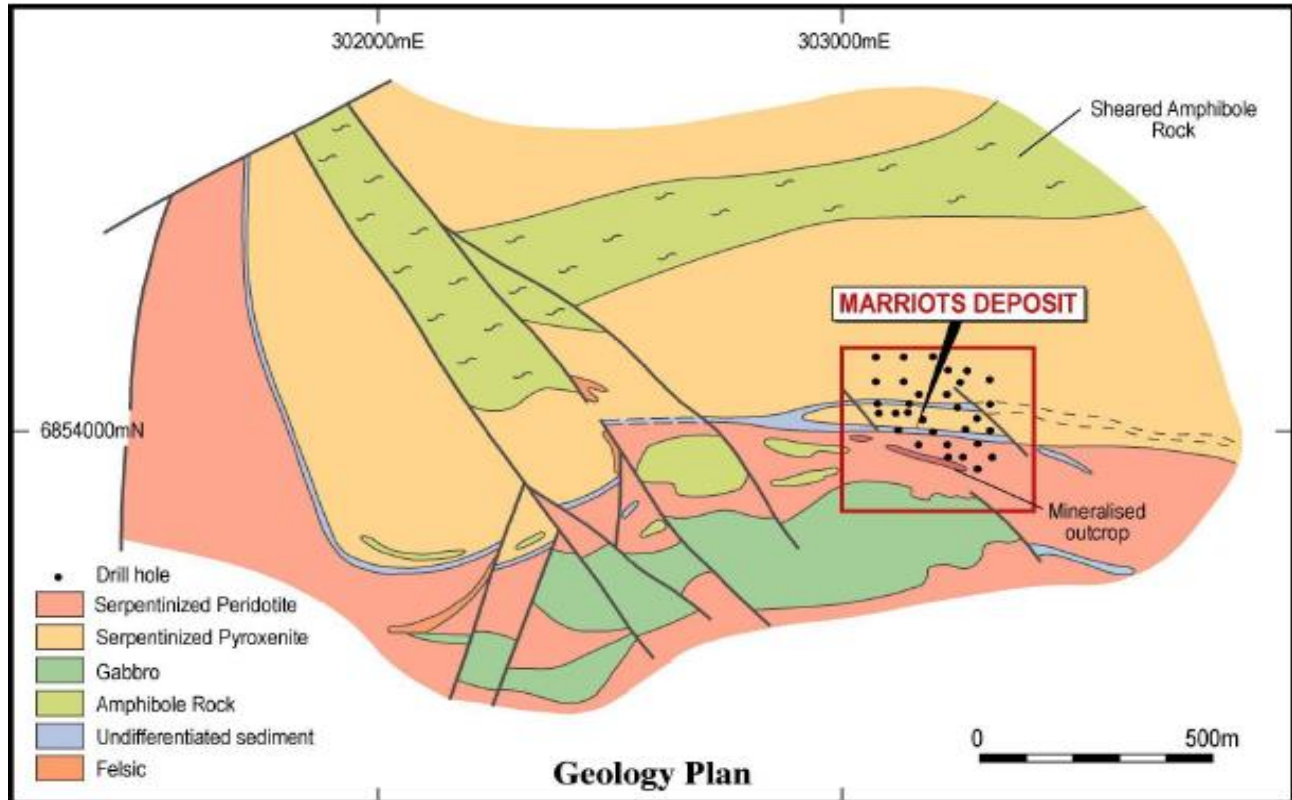


Figure 8 - Local geology of the Marriott area

Marriott Nickel Resource Estimate (October 2019)⁶

Hyland Geological and Mining Consultants ("HGMC") was engaged by Norwest 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 the Table below.

Modelling of the 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:

Table -4 Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

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

⁶ Announcement 30 March 2022, 'Marriott Nickel Project Update' includes JORC 2012 Tables & Summary

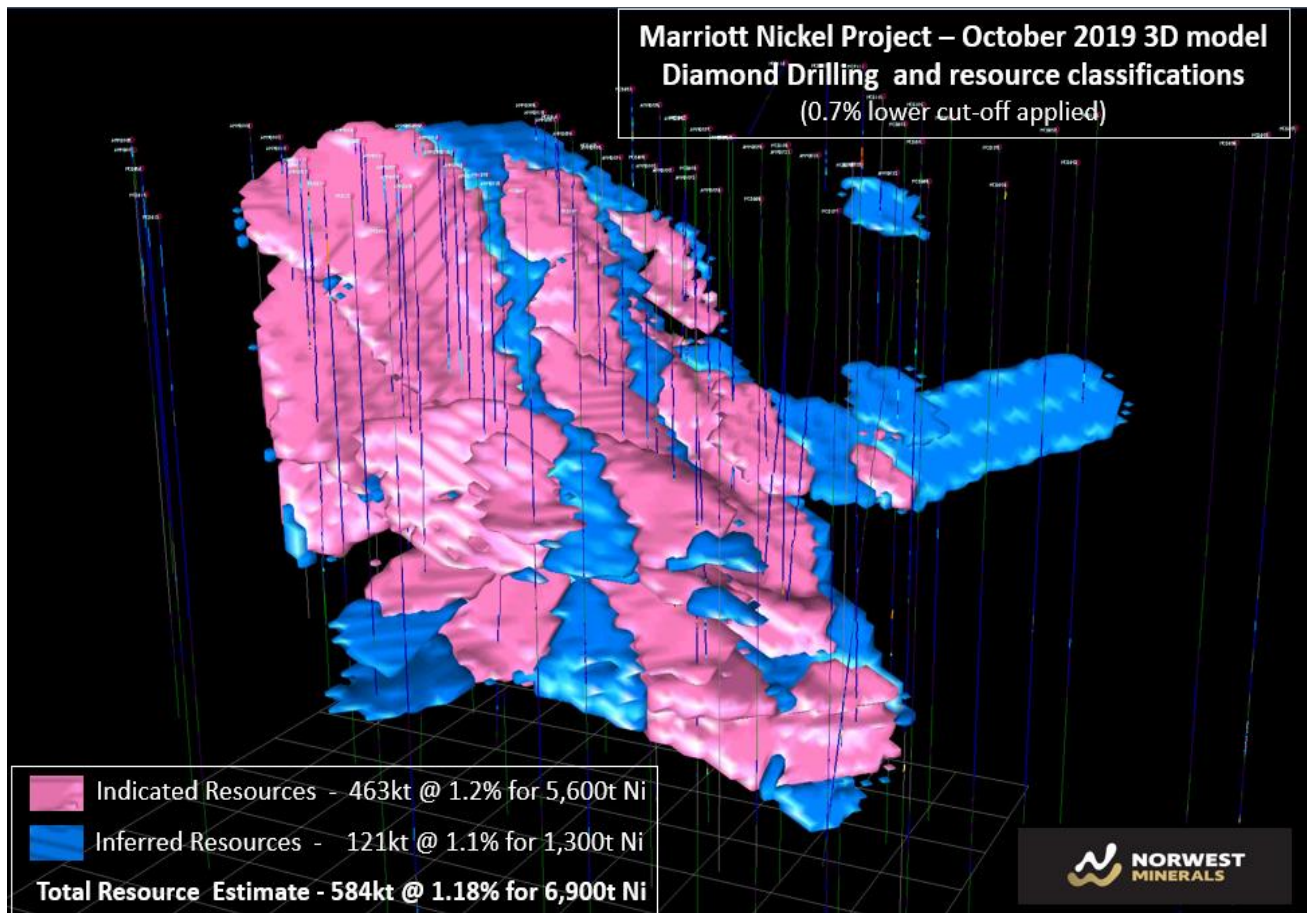


Figure 9 – 3D image of near-surface Marriott Nickel deposit.

Norwest continues to review Marriott Project exploitation options.

CORPORATE

On 6 June 2023 the Company advised the market that it has completed a placement to Soleado Holdings Pte Ltd (Soleado) to raise \$1,000,000. The placement was for 30,263,300 ordinary shares at \$0.033 per share with 15,136,650 free attaching \$0.07 call options expiring 27 March 2028. Soleado is not a related entity. The securities will be issued today. While the number of securities is close to the shortfall under Norwest's recent Entitlement Offer, the price per share is different and therefore the placement was completed using Norwest's placement capacity under Listing Rules 7.1 and 7.1A.

FINANCIAL COMMENTARY – 30 JUNE 2023

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$1,014,000 in cash as at 30 June 2023. Exploration expenditure for the quarter was \$573K with the bulk of the funds used for mapping, rock chip sampling and assaying at the Bali Copper project.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$106K for Directors fees, salaries, and superannuation.

-Ends-

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2023

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

For further information, visit www.norwestminerals.com.au or contact:

Charles Schaus
Chief Executive Officer & Director
E: info@norwestminerals.com.au

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5897	100	NWM	Application
Arunta West	E80/5901	100	NWM	Application
Arunta West	E80/4820	85.3	NWM/Jervois	1
Arunta West	E80/4986	85.3	NWM/Jervois	1
Arunta West	E80/4987	85.3	NWM/Jervois	1
Arunta West	E80/5362	85 NWM 15 Shumwari	NWM	
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 86.3	NWM / Audax	2
Marymia	E52/2395	51 to 86.3	NWM / Audax	2
Marymia East	E52/4164	100	NWM	
Bulgera	E52/3316	100	NWM	3. ML application
Bulgera	E52/3276	100	NWM	3. ML application
Bulgera	E52/4019	100	NWM	
Marriott	M37/96	100	NWM	

1. JV with Jervios Mining Limited– All expenditure conditions met by Norwest. Norwest's interest at 85.3% as Jervois confirmed it is not participating in expenditure. Complications with OSR regarding new Farm-in joint venture legislation is now resolved and OSR has issue duty certificates. DMIRS has transfer of 51% of the three JV tenements from AUZ to NWM with the remaining 34.3% to be transferred shortly.

2. JV with Riedel Mining Limited (owns 100% of Audax) – All expenditure conditions met by Norwest. Norwest's interest at 86.3% as Audax confirmed it is not participating in expenditure. Complications with OSR regarding new Farm-in joint venture legislation is now resolved and OSR has issue duty certificates. DMIRS has transfer of 51% of the two JV tenements from AUZ to NWM with the remaining 35.3% to be transferred shortly.

3. The application for the Bulgera Mining License was submitted 10 May 2023 at a cost of \$59,072. The tenement application number is M52/1985. Traditional owners have objected to Norwest's ML application which was expected. They will be submitting draft Land Access shortly and once agreed to the ML is expected to be granted.

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 and CAUTIONARY STATEMENTS

Mineral Resource Estimate

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

Exploration

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

Cautionary Statement

To mitigate the impact of slow lab turnaround for the recent Marymia East project aircore drilling, Norwest has decided to report preliminary X-Ray Fluorescence analyser readings taken from significant drill intercepts, which are indicative of the presence of base metal elements. The XRF measurements of base metals from the aircore material are preliminary in nature and should be considered as an indication of the expected order of magnitude from final laboratory analysis.

At Bali, previous rock chip data collected by Norwest from the Deep South and Conglomerate prospect area show a strong correlation between XRF and laboratory analysis for copper. The XRF readings discussed in this report are all from samples that will be or have been submitted for laboratory analysis and those final results will be reported when available. It is expected that the final results will vary somewhat from those reported in this report.

Appendix 5B

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

Name of entity

NORWEST MINERALS LIMITED

ABN

72 622 979 275

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(108)	(439)
	(e) administration and corporate costs	(178)	(660)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	-	149
1.9	Net cash from / (used in) operating activities	(286)	(950)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(573)	(3,666)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(573)	(3,666)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	3,960
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(156)
3.5	Proceeds from borrowings from directors	-	250
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,000	4,054

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	873	1,576
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(286)	(950)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(573)	(3,666)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	4,054

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,014	1,014

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,014	873
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,014	873

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1 (Director's fees and working directors' salaries, superannuation and annual leave pay.)	106
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(286)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(573)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(859)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,014
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,014
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.18
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Yes however exploration and evaluation payments will be conditional on obtaining further funding.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	The Company recently completed a placement to raise \$1m and is considering a further capital raising. Given the successful recent placement and improvement in the Company's share price, it anticipates being successful in obtaining further funding.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, see 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 July 2023

Authorised by: THE BOARD

Notes

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