

31 October 2023

## ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023

### Highlights:

- **Arunta West Rare Earths Project**

- Lab assay results from the June aircore drilling were received and confirm clay hosted rare earth elements (REE) are concentrated in near surface clays along the granite-sediment contact with drill intercepts grading up to 5076 ppm TREO<sup>1</sup> containing up to 35% MREO<sup>2</sup>.
- All 18 drillholes intersected enriched TREO with high MREO content including:
  - 6m @ 1450 ppm TREO, MREO 30% from 12m 23AWAC01
  - 27m @ 940 ppm TREO, MREO 24% from 15m 23AWAC06
  - 21m @ 770 ppm TREO, MREO 28% from 0m 23AWAC09
  - 3m @ 1080 ppm TREO, MREO 25% from 6m 23AWAC13
  - 14m @ 1680 ppm TREO, MREO 26% from 21m 23AWAC18<sup>3</sup>
- The Company lodged a 363km<sup>2</sup> tenement application over prospective rare earth element (REE) exploration ground in the Northern Territory being contiguous with the Arunta West project to bring Norwest's total Arunta belt ground position to over 1,600 kms<sup>2</sup>. Norwest is now targeting the REE enriched clays along 135-kilometres of geological contact between Bitter Springs Group sediments and Arunta belt granites.
- Norwest completed Heritage surveying for a ~200-hole aircore drilling program designed to infill and extend previously drilled areas and test a large REE-lithium anomaly. The drilling will cover a total of 15 kms along the REE enriched granite-sediment contact zone targeting 100 to 200 million tonne resource in the subsequent Mineral Resource Estimate.

- **Bali Copper Project**

- Ten very high-grade copper veins were previously mapped & surface sampled across a four (4) square kilometres zone located in the southern project area.
- Reverse circulation drilling to test the high-grade copper vein structures at depth is cleared to commence with Heritage survey complete and earthworks underway.

---

<sup>1</sup> Total Rare Earth Oxides (TREO) are the sum of the heavy rare earth oxides and light rare earth oxides.

<sup>2</sup> Magnet Rare Earth Oxides (MREO) are oxide equivalent of high value rare earth elements Nd+Pr+Dy+Tb essential for permanent magnet production.

<sup>3</sup> 23AWAC18 includes 1m @ 5076 ppm TREO, 28% MREO from 26m & 1m @ 2294 ppm TREO, 35% MREO from 30m.

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

At the Arunta West project, Norwest has planned a 200-hole aircore drilling program to extend the 3km anomalous zone and test targets near and along strike of hole 23AWAC18 including a large REE-lithium anomaly. Heritage surveys for drilling clearance were completed in August. The total drill program will cover 15 kms of REE enriched clays located at the geological contact between the Arunta belt granites and Bitter Springs sediments. The drilling results will be used to calculate a maiden REE mineral resource estimate targeting between 100 and 200 million tonnes.

At the Bali Copper Project, the Company completed a Heritage survey covering the tracks and pads associated with planned RC drilling to test the down-dip extensions of several copper-rich vein structures. The Heritage work was followed up by the commencement of earthworks required to make these targets accessible and drill-ready.

### **ARUNTA WEST REE PROJECT (100%)**

In early July the Company announce the completion of its maiden drill program targeting REE enriched 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. On the 1st of August the Company announced it had received the June 2023 aircore drilling assay results.

The 18-hole aircore drill program targeted REE in shallow Bitter Springs Sediment (BSS) 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 REEs were released into solution from the weathering Arunta Belt Granite (ABG) parent rock with the soluble REEs migrating tens of kilometres south through the BSS clays. The migrating REEs attached onto the BSS clay surfaces via ion exchange to form REE enriched clays. The Arunta West Project tenements (100%) captures 135kms of the REE enriched ABG-BSS contact zone. Figure 4 below.

Approximately 25 kms southeast of the 3km anomaly, Norwest drilled hole 23AWAC18 alongside historical hole KWAC007 drilled by First Quantum Minerals (FQM) in 2015. Lab assays results for KWAC007 reported a clay-rich intersection of 13m @ 1430 ppm TREO from 21m depth while 23AWAC18 returned a higher TREO interval of 14m @ 1680 ppm TREO also from 21m. Figure 3.

Preliminary rare earth elements recovery testing was undertaken on 30 drill samples using a weak acid wash. The results show that these saprolite and clay samples require a stronger acid leach process to liberate the REE. Norwest will resume REE recovery testwork once samples are recovered from the larger, more representative, areas to be drill tested in early 2024.

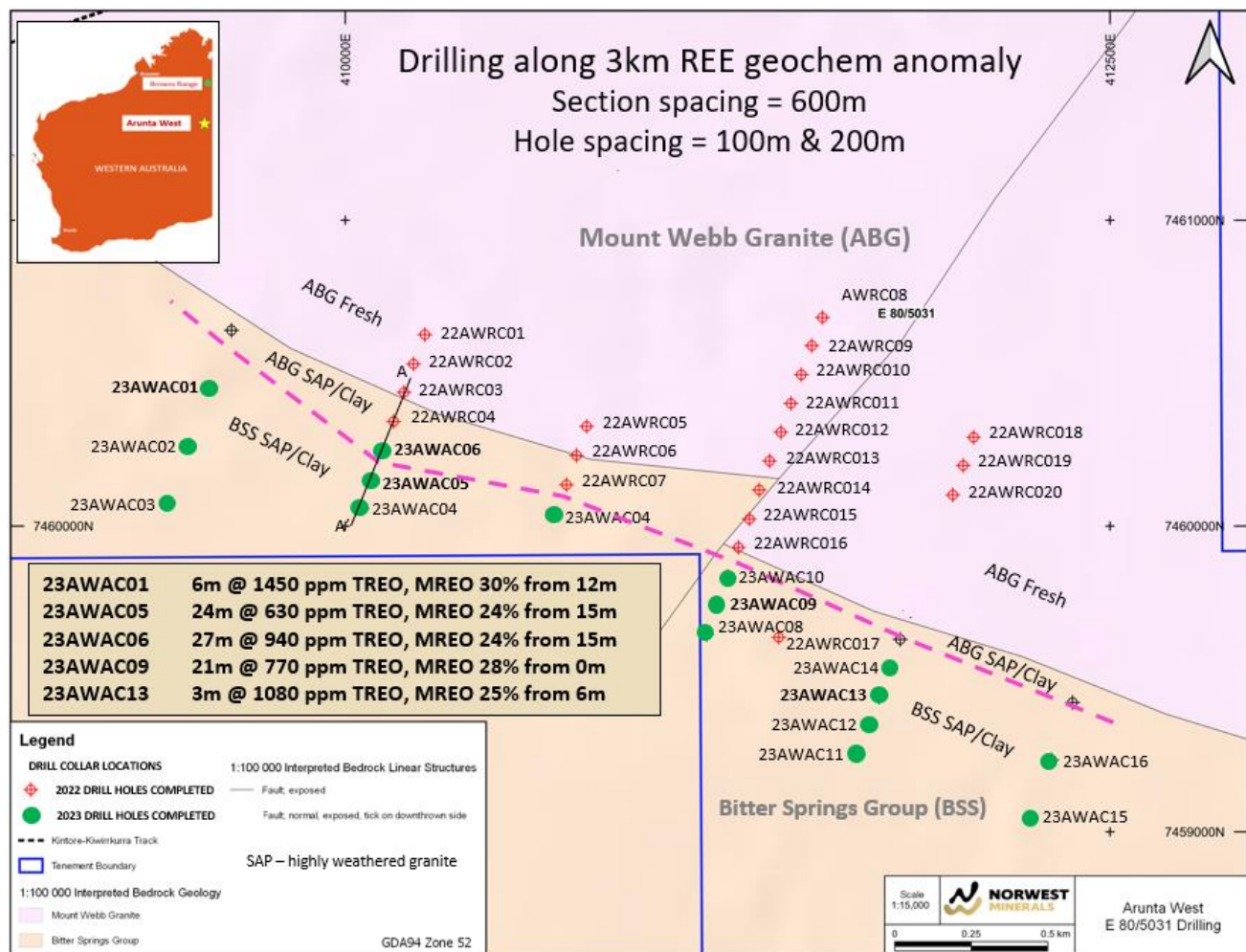


Figure 1 – Map showing November 22 and June 23 drill holes targeting the 3km REE soil anomaly. The June 23 holes focused on the clays within the BSS where strong REE enrichment was intersected. See section A – A' in figure 2 below.

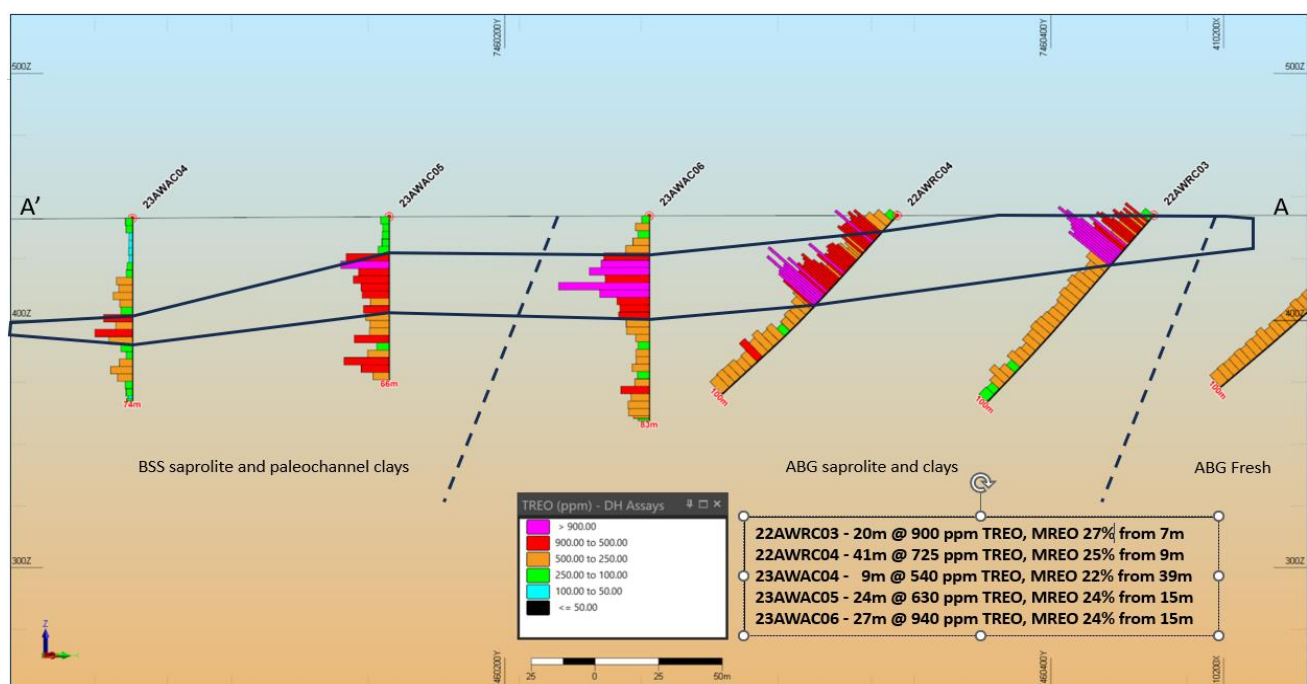


Figure 2 – Section A – A' showing drill intersections and 500ppm TREO lower cutoff envelope extending 500m across the strike of the ABG – BSS contact.

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

In early 2023 Norwest had independent geochemical analysis work undertaken on infill soil samples collected in late 2022 across the northern project tenement E80/5031 which encloses over 30km of the REE enriched Arunta belt granite – Bitter Springs sediment contact. The analysis highlighted several exciting REE anomalies including a 1.5km x 2km coincident REE – LITHIUM drill target located approximately 5 kms west of hole AWAC018 along the ABG-BSS contact.

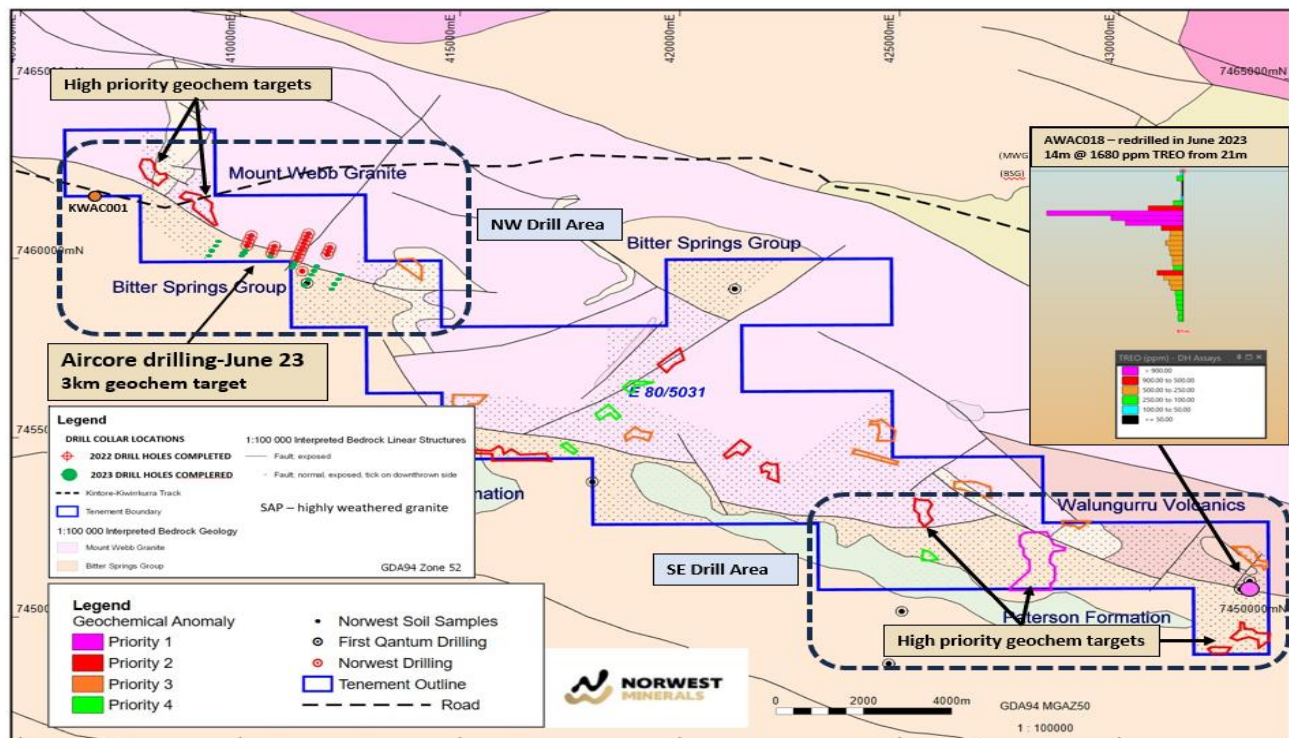


Figure 3 – Map of tenement E80/5031 showing geochem drill targets, upcoming drill areas, and the 30km strike of the REE enriched ABG-BSS contact. This exploration area represents less than 10% of the total prospective REE enriched ground located within the Arunta West project area.

Norwest has planned a 200-hole aircore drilling program to infill and extend the 3km anomalous zone and test targets near and along strike of hole 23AWAC18 including the large REE-lithium anomaly. Heritage surveys for drilling clearance were completed in August. The total drill program will cover 15 kms of REE enriched clays located at the geological contact between the Arunta granites and Bitter Springs sediments. The drilling results will be used to calculate a maiden REE mineral resource estimate targeting between 100 and 200 million tonnes. See figures 3 and 4.

### 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.

### Background

The Arunta West Critical Minerals Project is located in WA some 600 kms west of Alice Springs. The 1600 km<sup>2</sup> tenement package lies along the Gary Junction Road between the communities of Kintore, NT and Kiwirrkurra, WA; both with quality airstrips plus accommodation, fuel, and food available.



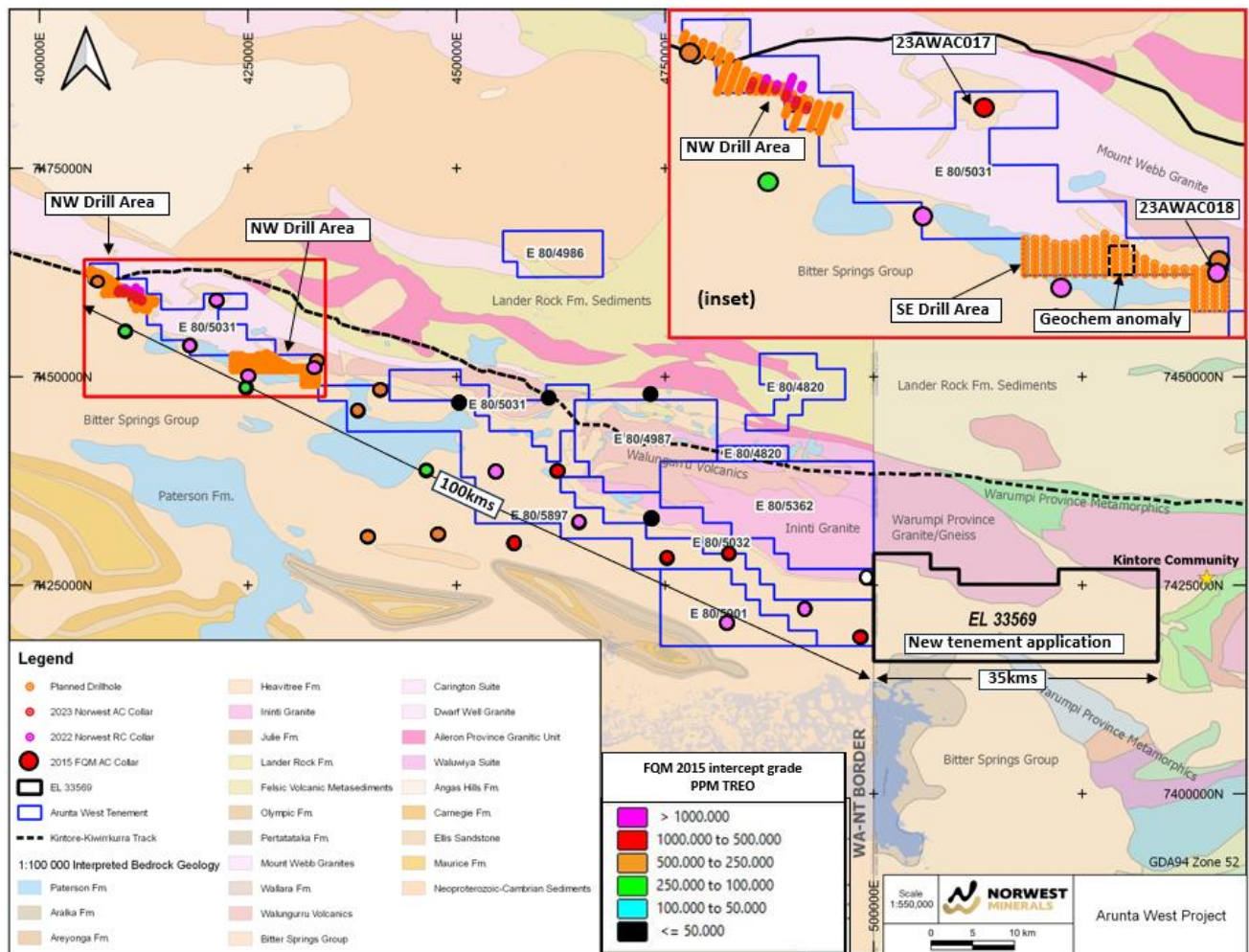


Figure 4 – Geologic map showing the 135km granite (ABG) - sediment (BSS) contact covered by the Company's Arunta West tenement package (100%). Also displayed are the locations and intercept TREO of those holes drilled in 2015 by First Quantum Minerals (FQM). The total Norwest ground package at Arunta West exceeds 1600km<sup>2</sup> with Land Access Agreements in good standing.

In November 2022 Norwest drilled 20 RC holes into a 3-kilometre REE soil anomaly located along the contact between the Mount Webb Granites (ABG) & Bitter Springs Group sediments (BSS). 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 Bitter Springs sediments (BSS)<sup>4</sup>. 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.

<sup>4</sup> 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.

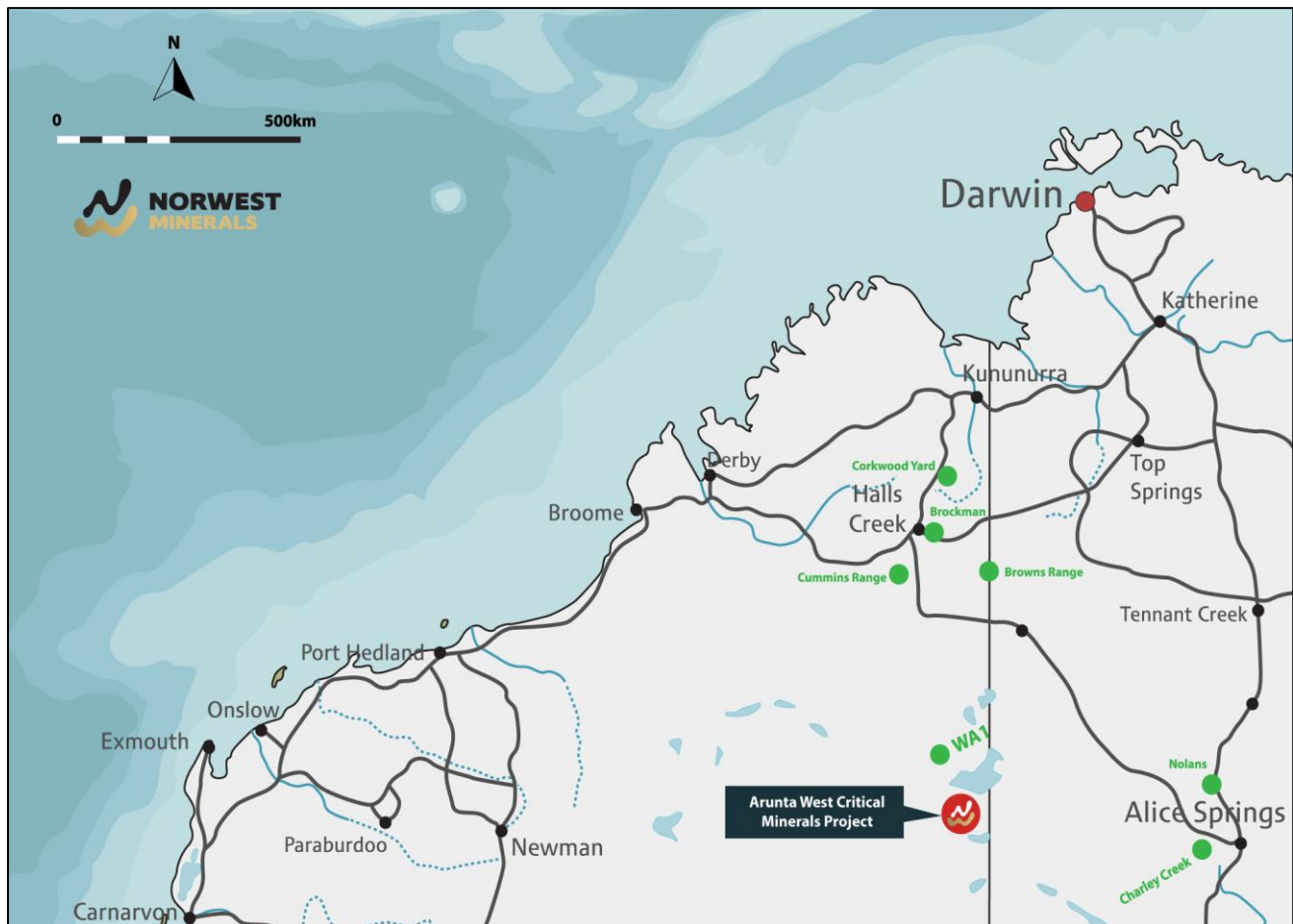


Figure 5 – Arunta West Critical Minerals Project location map.

The map of FQM 2015 drill collar locations (Figure 6 below) shows that 24 of the 28 holes were drilled into the clay-rich cover sequence. The widely spaced drill holes extend across +1000 km<sup>2</sup> 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 BSS clays and sediments along the entire 100km BSS – ABG contact.
- high TREO mineralisation was intersected in the BSS clays up to 15 kilometres southwest of the ABG.

On 11 July 2023 Norwest announced it had lodged a 363km<sup>2</sup> Northern Territory tenement application extending the REE-enriched ABG-BSS contact<sup>5</sup> from 100kms to 135kms. The application brings Norwest's total Arunta West Project area to over 1,600 kms<sup>2</sup>.

<sup>5</sup> ASX: NWM – Announcement 11 July 2023, 'Arunta West REE project area increases with large NT tenement application'



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

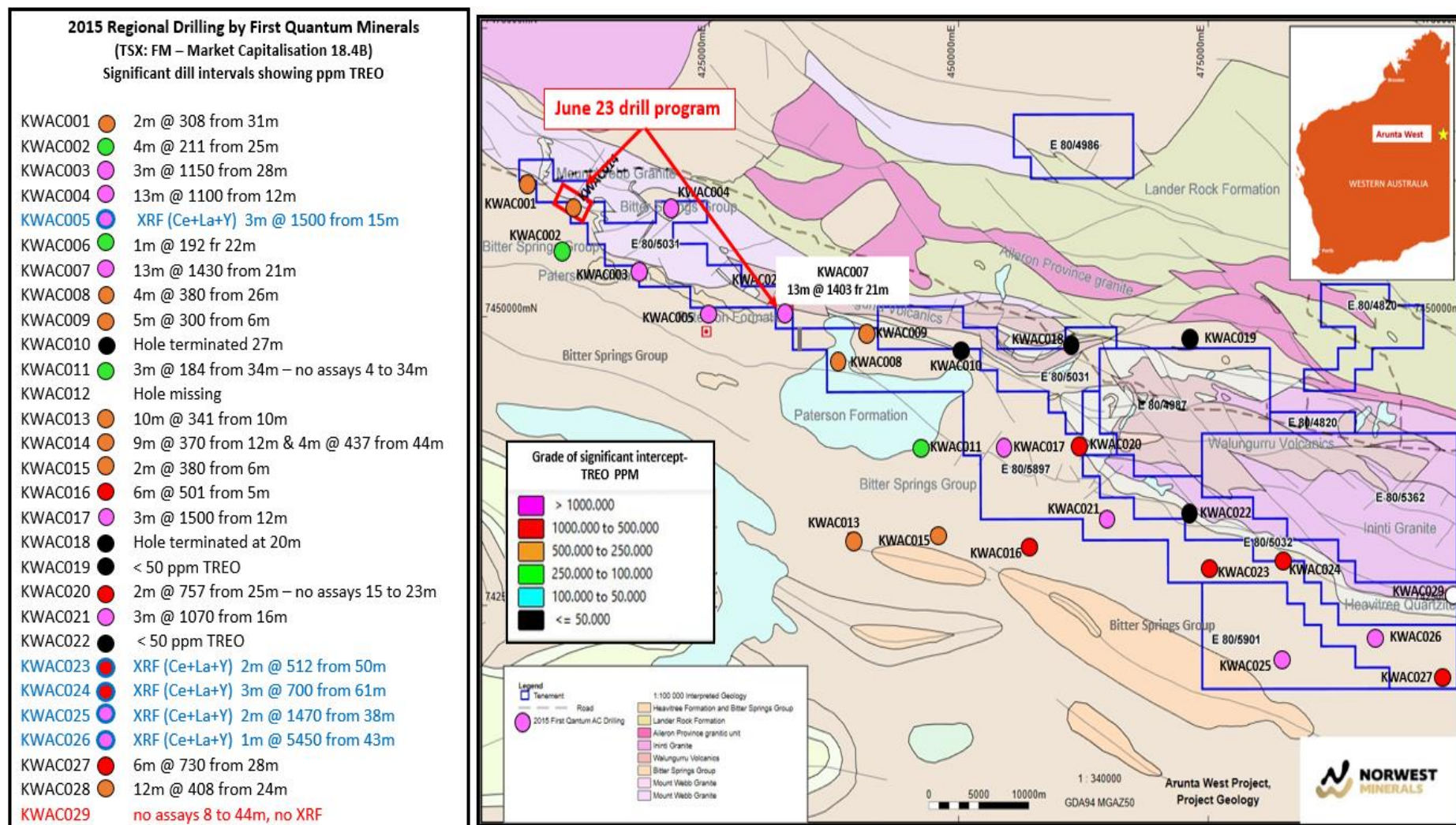


Figure 6 - Geologic map showing the 90km granite-sediment contact covered by the Company's Arunta West tenement package (100%). Also displayed are the TREO intervals of those holes drilled in 2015 by First Quantum Minerals (FQM). Norwest redrilled FQM hole KWAC007 (reference 1 above) along with 16 holes 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 1250km<sup>2</sup> with Land Access Agreements in good standing.

## BALI COPPER PROJECT (100%)

### Deep South – Planned drilling of high-grade copper veins

Norwest has identified ten (V1 to V10) high-grade copper vein structures trending northwest across the Deep South & Conglomerate prospects being exposed at surface over a total distance of 3,200 meters. Rock chips samples collected along the structures returned numerous assay results exceeding 20% copper. Figure 7.

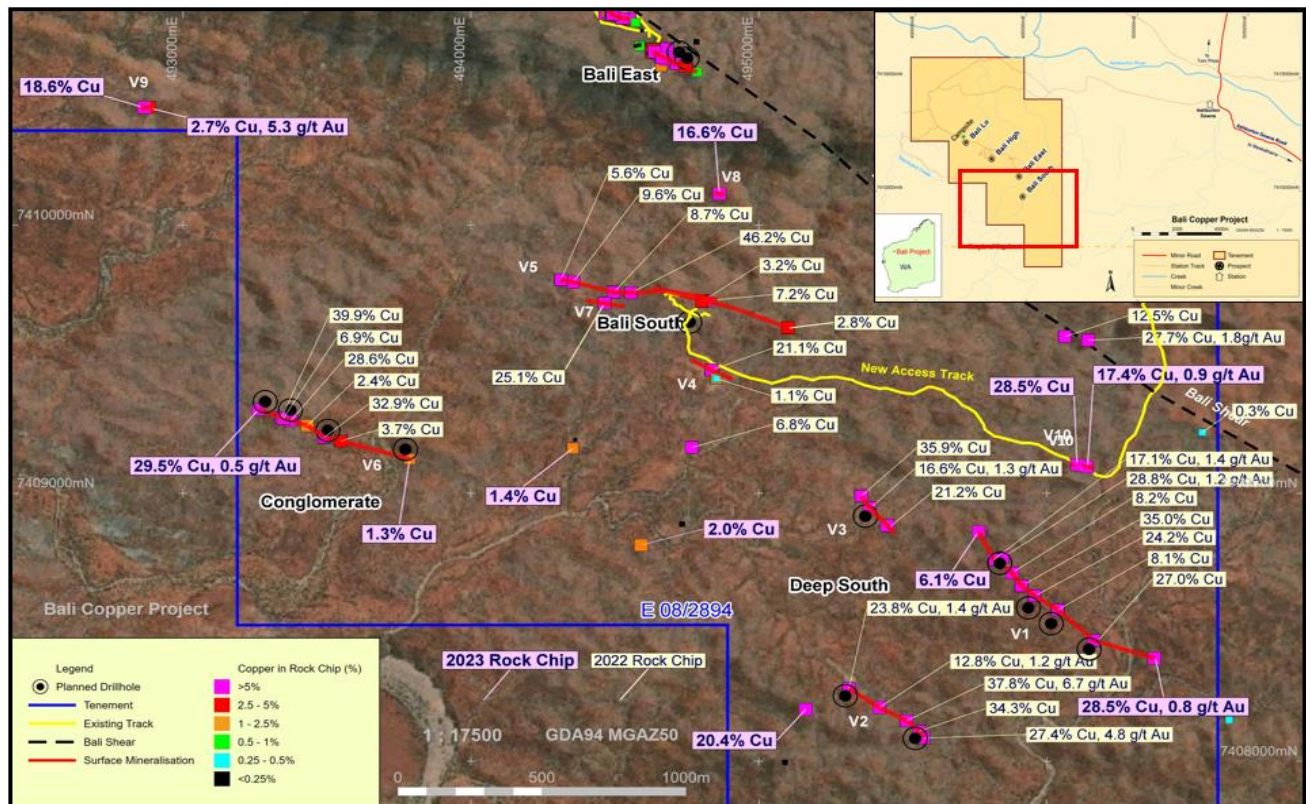


Figure 7 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects.

Vein Number	Length (m)	No samples @ % copper	No samples @ g/t gold	Prospect
V1 – drill test	990	9 samples @ 20% Cu	2 samples @ 1.3 g/t Au	Deep South
V2 – drill test	320	5 samples @ 27% Cu	4 samples @ 3.5 g/t Au	" "
V3 – drill test	210	3 samples @ 25% Cu	1 sample @ 1.3 g/t Au	" "
V4	5	2 samples @ 11% Cu		" "
V5	920	6 samples @ 12% Cu		Bali South
V6 – drill test	750	8 samples @ 18% Cu		Conglomerate
V7	5	1 sample @ 24% Cu		Deep South
V8	5	1 sample @ 17% Cu		" "
V9	20	2 samples @ 11% Cu	1 sample @ 5.3 g/t Au	" "
V10	40	2 samples @ 23% Cu		" "
<b>Total</b>	<b>3200</b>	<b>39 samples @ 19% Cu</b>		



## Heritage survey complete with preliminary earthworks underway

The Heritage survey across the proposed drill sites was completed August 2023. All tracks and pads were cleared for ground disturbance work.

In early September Norwest undertook the earthworks required to clear tracks to the planned RC drill pad locations. Drill pads were cleared and sumps dug for the holes testing V6 (the conglomerate) and V3 and V10.

Other earthworks included rebuilding a section of a key access road into the camp area which was damaged last year by Norwest running heavy equipment for the maiden drilling program along the main Bali shear zone.

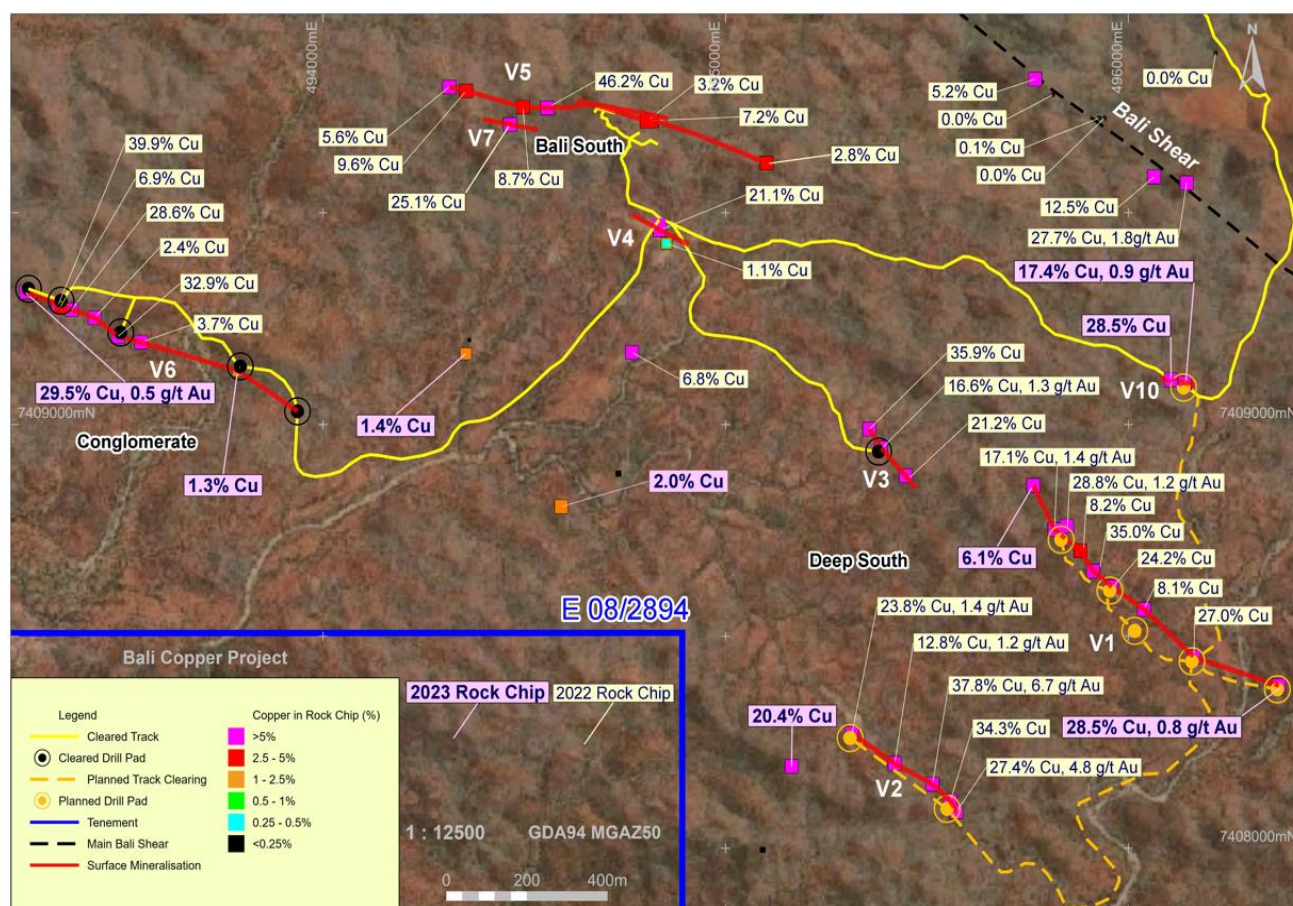


Figure 8 – Map showing completed earthworks for V6, V3 and V10 for RC drilling. Also displayed are the pads to be cleared for RC drilling at V1 and V2.

## Land Access

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

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

### **Marymia East Gold & Base Metals Project**

During the March 2023 quarter Norwest completed aircore drilling designed to test a gold and a base metals anomaly on tenements E52/2394-I and E52/2395 respectively. To manage funds the lab assay results were not submitted until July. The program costs met the annual expenditure obligations for the two project tenements. The following is a summary of the drilling program and the subsequent lab assay results, with follow-up recommendations.

The Marymia East exploration drilling program comprises 43 air-core (AC) drillholes testing previously identified geochemical anomalism and geophysical targets. In total, 2,710 metres were drilled with 1,179 samples sent to the laboratory.

All AC holes were drilled until blade refusal in fresh rock. Bottom of hole lithologies were as expected of the targeted Archean Baumgarten/Plutonic Well Greenstone Belt (PWGB). Anomalous Au-Pb-Ni-Zn assay intersections in the regolith profile were returned, with nickel grade at AUZ20 prospect standing out as the strongest grade x width values. No anomalous lithium or REEs intersected. Drilling highlights include:

- 20 m @ 0.37 % Ni from 19 m in 23MAC01 (7.4 %-meter Ni)
- 12 m @ 0.25 % Ni from 0 m (3.0 %-meter Ni) incl 3 m @ 0.43% Ni from 6 m in 23MAC29
- 11 m @ 0.21 % Ni from 60 m in 23MAC03 (2.31 %-meter Ni)
- 12 m @ 0.17 % Ni from 54 m in 23MAC43 (2.04 %-meter)
- 1 m @ 0.54 ppm Au from 73 m in 23MAC07 (0.54 gram-meter Au)
- 6 m @ 0.27 % Pb from 51 m in 23MAC14 (1.62 %-meter Pb)
- 7 m @ 0.11% Zn from 8 m in 23MAC09 (0.77 %-meter Zn)

The anomalous nickel intersections stand out among the other base metals as the strongest grade x length values in the 2023 AC drilling. They vary in their position in the regolith profile but are all adjacent to major faults/fracture zones within the Plutonic Well Greenstone Belt.

The anomalies in the regolith profile could be associated with enrichment in the weathering profile of nickel rich ultramafic flows aided by major structures. Future exploration should focus along the major structures to the northeast of drilling across prospects AUZ17 & AUZ20.

### **Land Access**

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

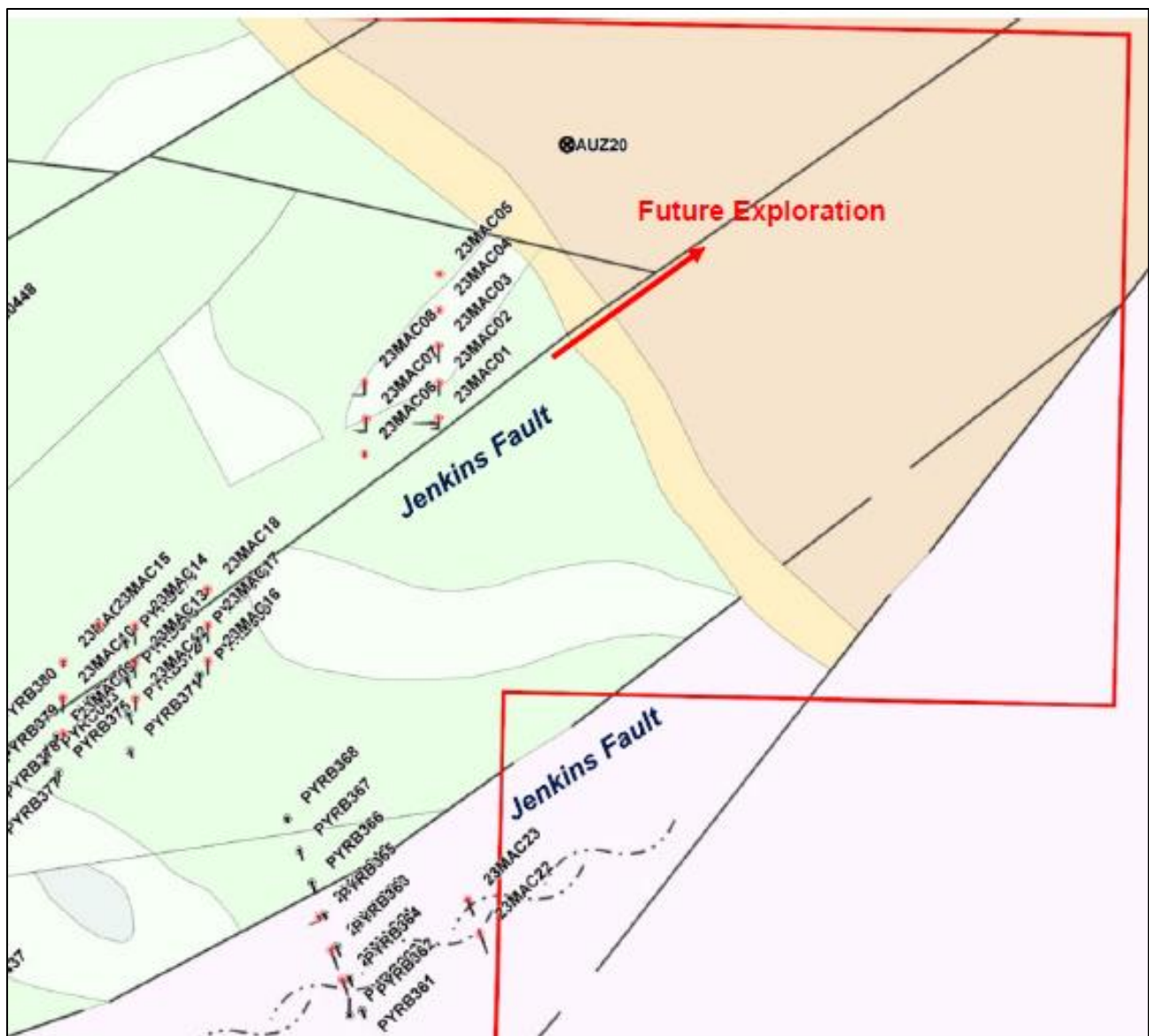


Figure 9 – Future exploration should focus on the splay off the Jenkins Fault and trend northeast from hole 23MAC01 which has the best intersection in this drilling program.

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

Activity concerning the Bulgera Gold project for the period 30 September 2023 quarter included the advancement of the Mining Licence application. Discussions are commencing with the Traditional Owners and Pastoralist.

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



### 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 10). 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.

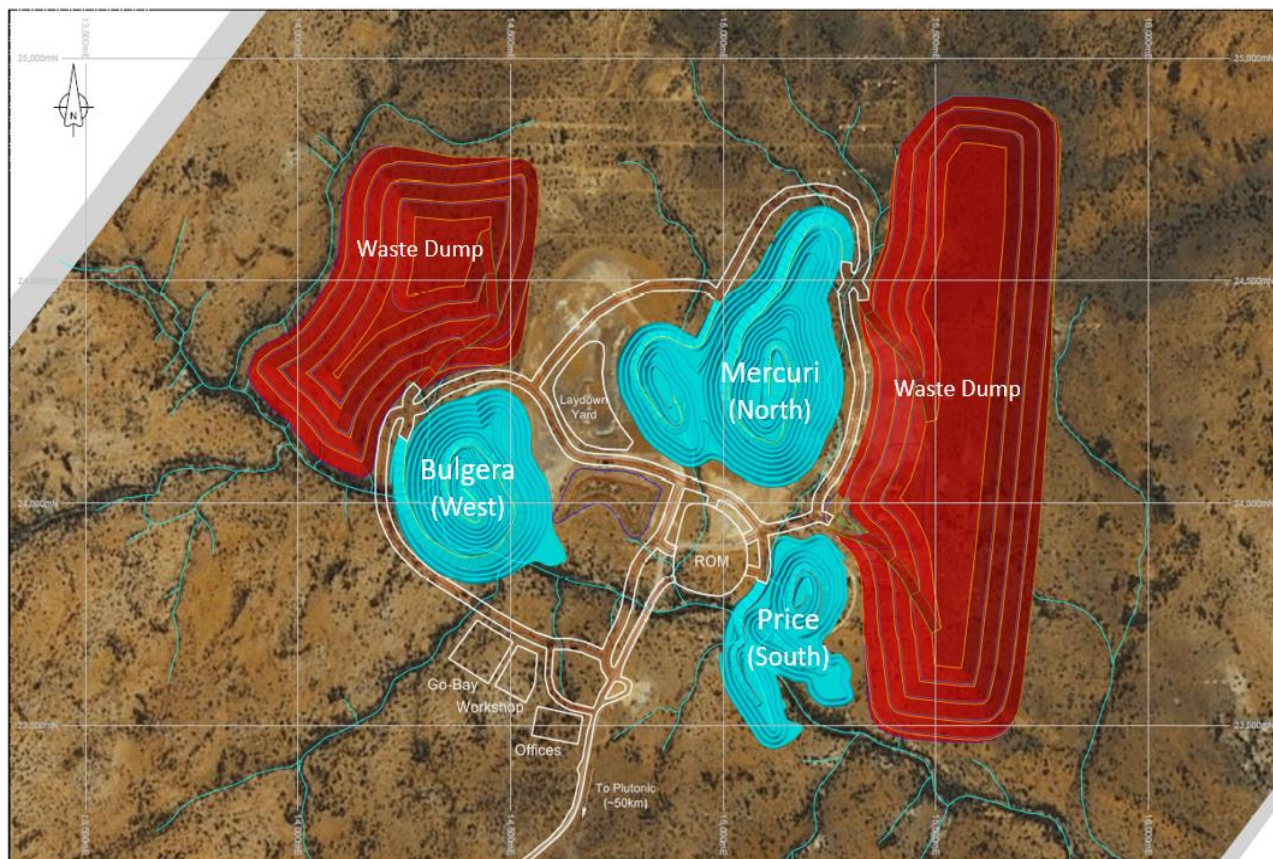


Figure 10 – New Bulgera project open pit designs and overall site layout.

### 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.



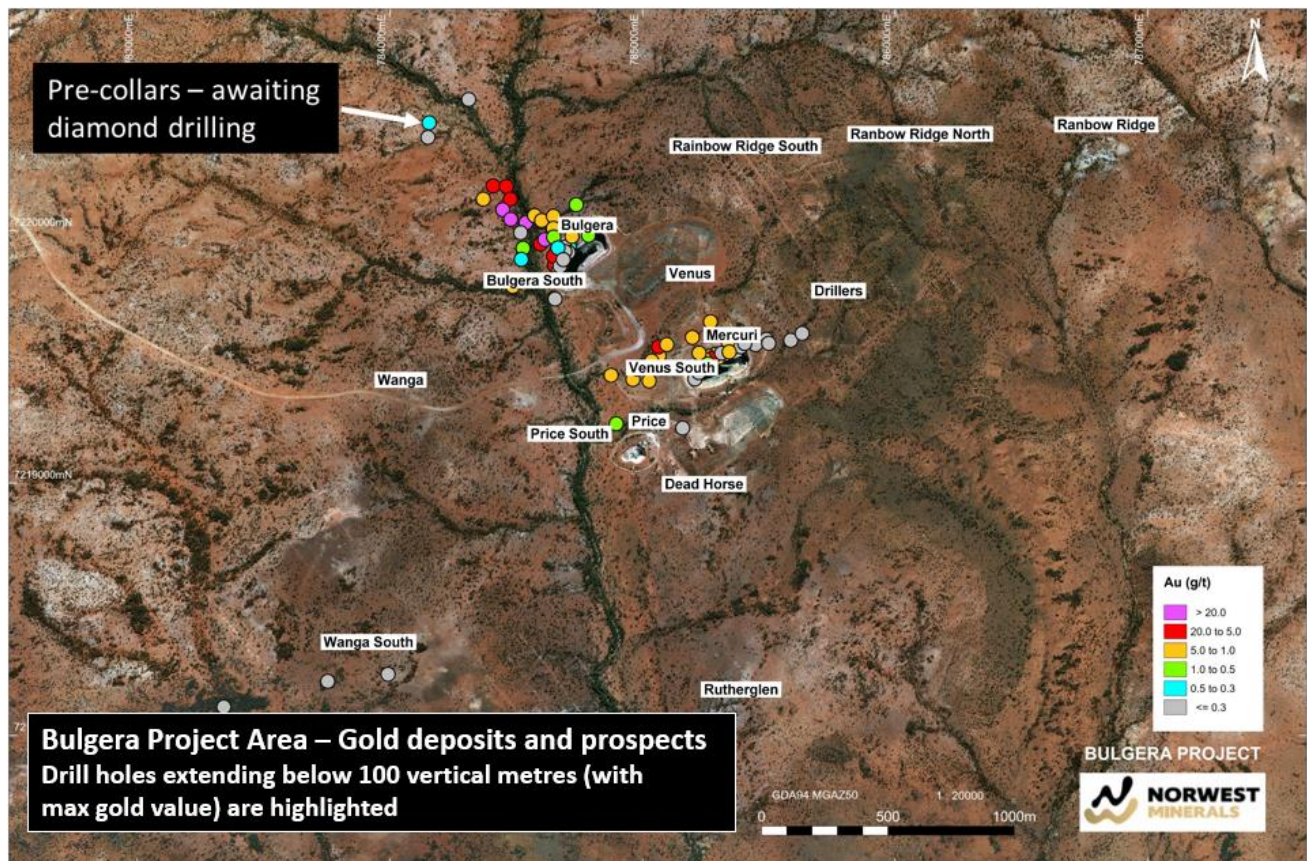


Figure 11 – Bulgera gold deposits and prospects with most targets only drill tested for shallow oxide ore.

### 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.

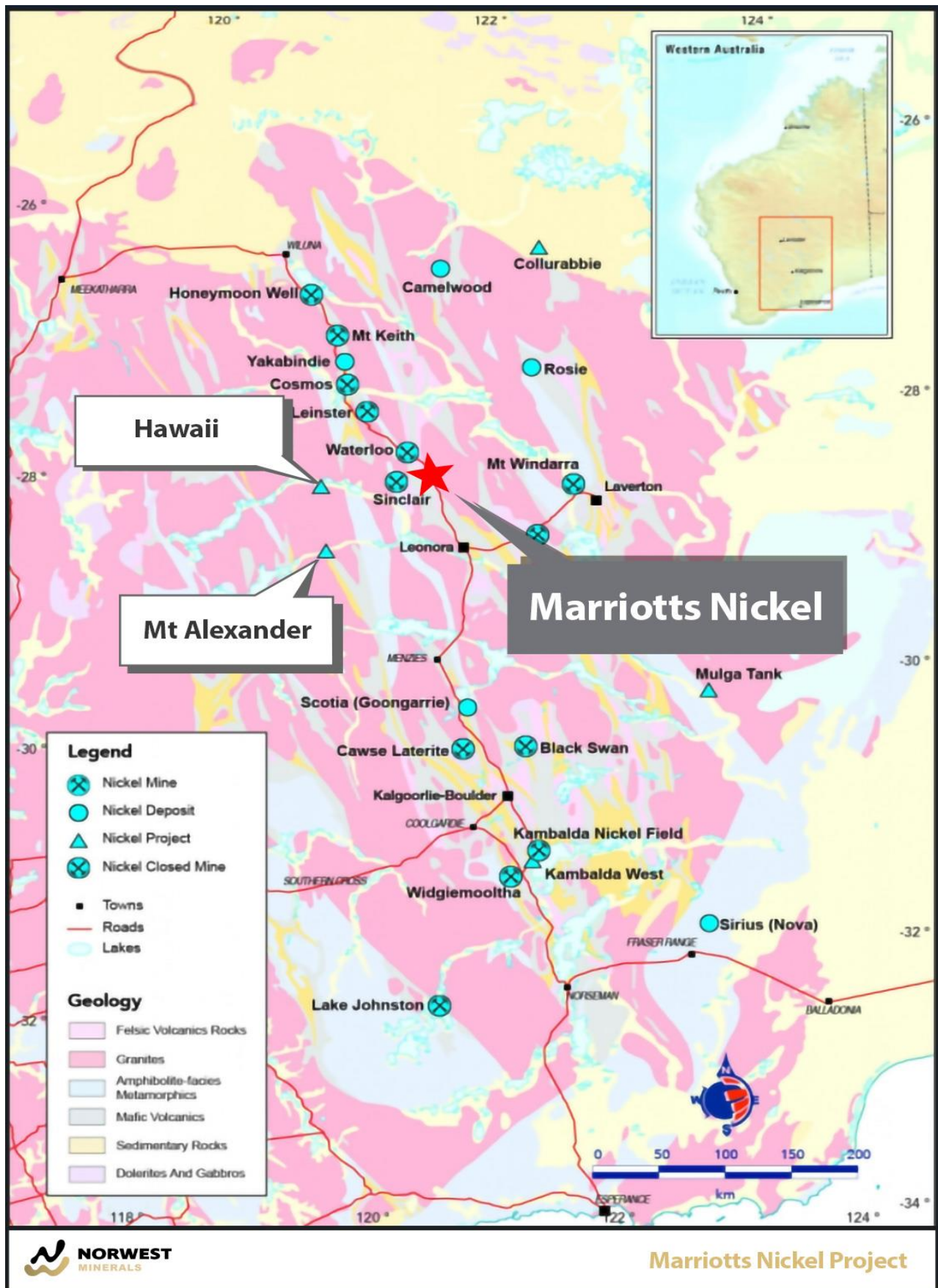


Figure 12 – Marriotts Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.



Marriott Nickel Resource Estimate (October 2019)<sup>6</sup>

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.

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
<b>Total</b>	<b>584</b>	<b>1.18</b>	<b>6,900</b>

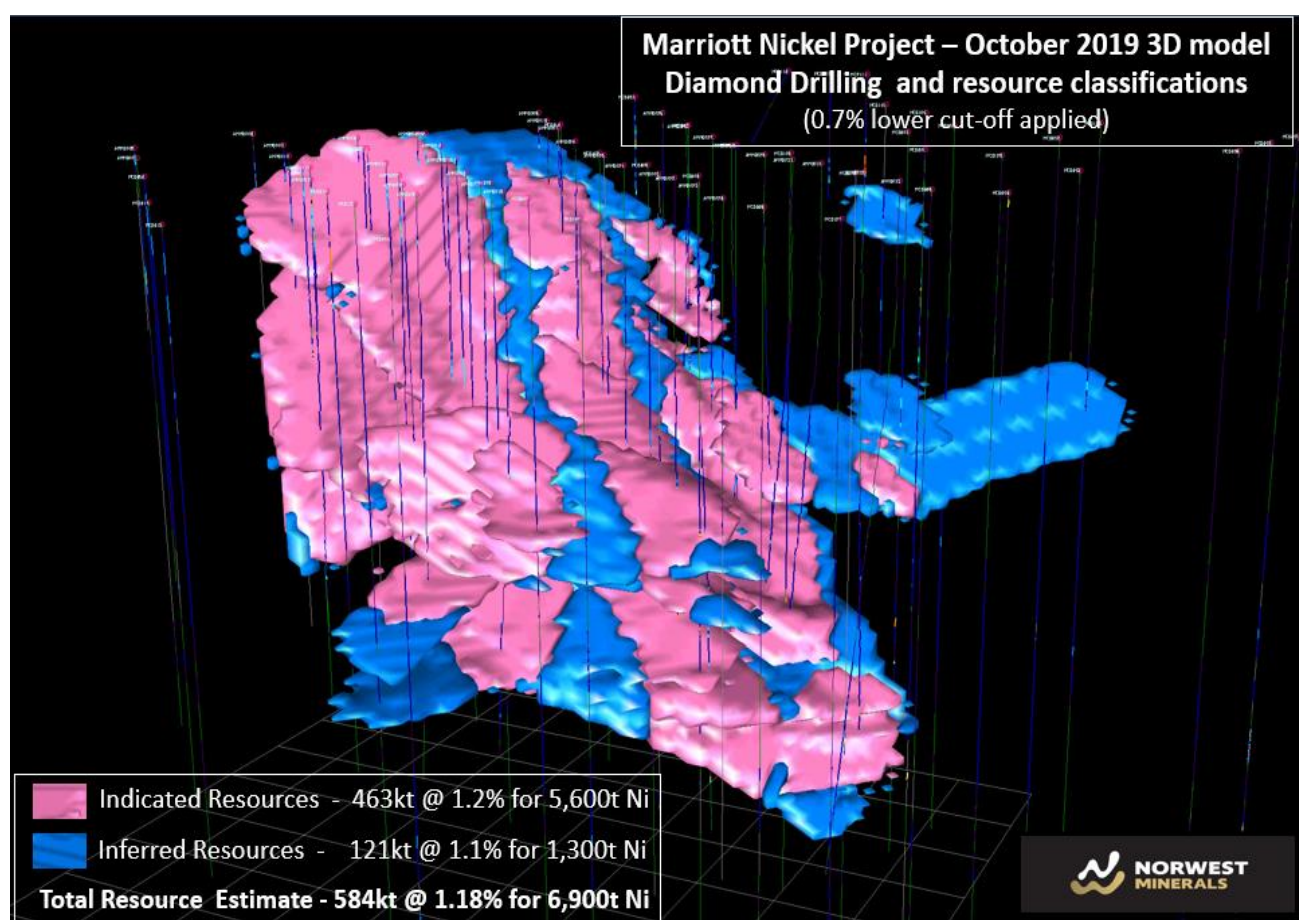


Figure 13 – 3D image of near-surface Marriott Nickel deposit.

Norwest continues to review Marriott Project exploitation options.

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

## **CORPORATE**

On 3 August 2023 the Company advised the market that it has completed a placement to Perth Select Seafoods Pty Ltd (Select Seafoods) to raise \$496,750. The placement was for 9,935,000 ordinary shares at \$0.05 per share with 4,967,500 free attaching \$0.07 call options expiring 27 March 2028. Select Seafoods is not a related entity. The ordinary shares were issued on 3 August 2023 with the options being issued following shareholder approval at the Company's 20 September 2023 shareholder meeting.

## **FINANCIAL COMMENTARY – 30 SEPTEMBER 2023**

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$685,000 in cash as at 30 September 2023. Exploration expenditure for the quarter was \$967,000 with the bulk of the funds used for Heritage surveys at both the Bali Copper and Arunta West REE projects.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$93,000 for Directors fees, salaries, and superannuation.

**-Ends-**

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

For further information, visit [www.norwestminerals.com.au](http://www.norwestminerals.com.au) or contact:

Charles Schaus

Chief Executive Officer & Director

E: [info@norwestminerals.com.au](mailto: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	EL 33569	100	NWM	Application (Northern Territory)
Arunta West	E80/4820	85.3	NWM/Jervois	1
Arunta West	E80/4986	85.3	NWM/Jervois	
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 87.37	NWM / Audax	2
Marymia	E52/2395	51 to 87.37	NWM / Audax	2
Marymia East	E52/4164	100	NWM	
Bulgera	E52/3316	100	NWM	ML application 10 May 2023
Bulgera	E52/3276	100	NWM	ML application 10 May 2023
Bulgera	E52/4019	100	NWM	
Marriott	M37/96	100	NWM	

1. JV with Jervois 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

## **Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2023**

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) – Norwest's FIJV interest now calculated at 87.37% following expenditure to date summary of accounts. With the OSR FIJV legislation complete, the DMIRS has transfer of 51% of the two JV tenements from AUZ to NWM. Application for the remaining 36.37% has been sent to Reidel/Audax for execution.

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 and Pastoralists have objected to Norwest's ML application which was not unexpected. The objectors will be submitting their respective access terms shortly and once agreed, 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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(102)	(102)
	(e) administration and corporate costs	(270)	(270)
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)	13	13
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(359)</b>	<b>(359)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(967)	(967)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(967)</b>	<b>(967)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	497	497
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	-	-
3.5	Proceeds from borrowings from directors	500	500
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>997</b>	<b>997</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>1,014</b>	<b>1,014</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<b>(359)</b>	<b>(359)</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<b>(967)</b>	<b>(967)</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	<b>997</b>	<b>997</b>



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>685</b>	<b>685</b>

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	685	1,014
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>685</b>	<b>1,014</b>

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.)	93
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>		

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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>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.</p>		
	-		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(359)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(967)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,326)
8.4	Cash and cash equivalents at quarter end (item 4.6)	685
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	685
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.51</b>
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
8.8.1	<p>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?</p>	
	<p>Yes however exploration and evaluation payments will be conditional on obtaining further funding.</p>	
8.8.2	<p>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?</p>	
	<p>During the period the Company completed a loan from certain directors to raise \$500,000 while it considers various financing options and asset sales. It also refreshed its placement capacity at a Shareholder Meeting. Given this and the Company's history of raising funds, it anticipates being successful in obtaining further funding.</p>	

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 October 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.