

ASX RELEASE

14 February 2024

## **Norwest scores premium West Arunta ground package Adjacent to WA1 Luni Niobium Discovery**

### **Highlights:**

- **Norwest will add 360km<sup>2</sup> to its current 1560km<sup>2</sup> Arunta West Critical Mineral Project including tenement E80/5846 being the closest ground position south of the 'Luni Niobium' discovery.**
- **The Company has been exploring the West Arunta belt since 2019 having developed the field expertise and local relationships necessary to ensure a timely start to exploration activities across the new, highly prospective ground holding.**
- **The appointment of respected WA mining identity Mark Calderwood as West Arunta project advisor will add significantly to the Company's technical planning.**
- **Norwest has completed a \$1.076m capital raising to fund the acquisition, commence high-level exploration studies and support working capital requirements.**

**Norwest Minerals Limited** ("Norwest" or "the Company") (ASX: NWM) has entered into a binding agreement to acquire four West Arunta tenements prospective for niobium and rare earth elements. The 360km<sup>2</sup> ground package includes tenements located immediately adjacent to tenements held by WA1 Resources Limited (ASX: WA1, \$484m mkt. cap.) and Encounter Resources Limited (ASX: ENR, \$107m mkt. cap.), where niobium-REE mineralised carbonatites have recently been discovered.<sup>1</sup>

Norwest's newly acquired ground package includes E80/5846 which is the closest tenement south of the WA1 Luni niobium discovery. To the north, ELA80/5938 is strategically lodged between tenements held by WA1 and Encounter. Tenements E80/5898 & E80/5899 are located west along strike of Norwest's 1560km<sup>2</sup> Arunta West project area where significant clay hosted REE mineralisation has been reported.

The West Arunta region is one of Australia's critical metals 'exploration hotspots' attracting significant investment from a growing number of ASX listed resource explorers as shown on the map in figure 1 below.

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<sup>1</sup> Investors should note that market capitalisation reflects many factors including stage of development of projects, and that any reference to resources, reserves and/or production at third party projects does not guarantee the same or similar results for the Norwest projects.

## Norwest Minerals Limited – West Arunta tenement acquisition

**Norwest’s CEO, Mr. Charles Schaus commented:** *“This exciting acquisition includes ground adjacent to WA1’s Luni niobium discovery; being just south of their project border. Our status as an established West Arunta explorer holding a 1560km<sup>2</sup> ground position allows us to expedite the start of exploration activities across the newly acquired tenements. In the meantime, Norwest is developing a number of carbonatite and other critical mineral targets from its significant geochemical database and recent geophysical analysis.”*

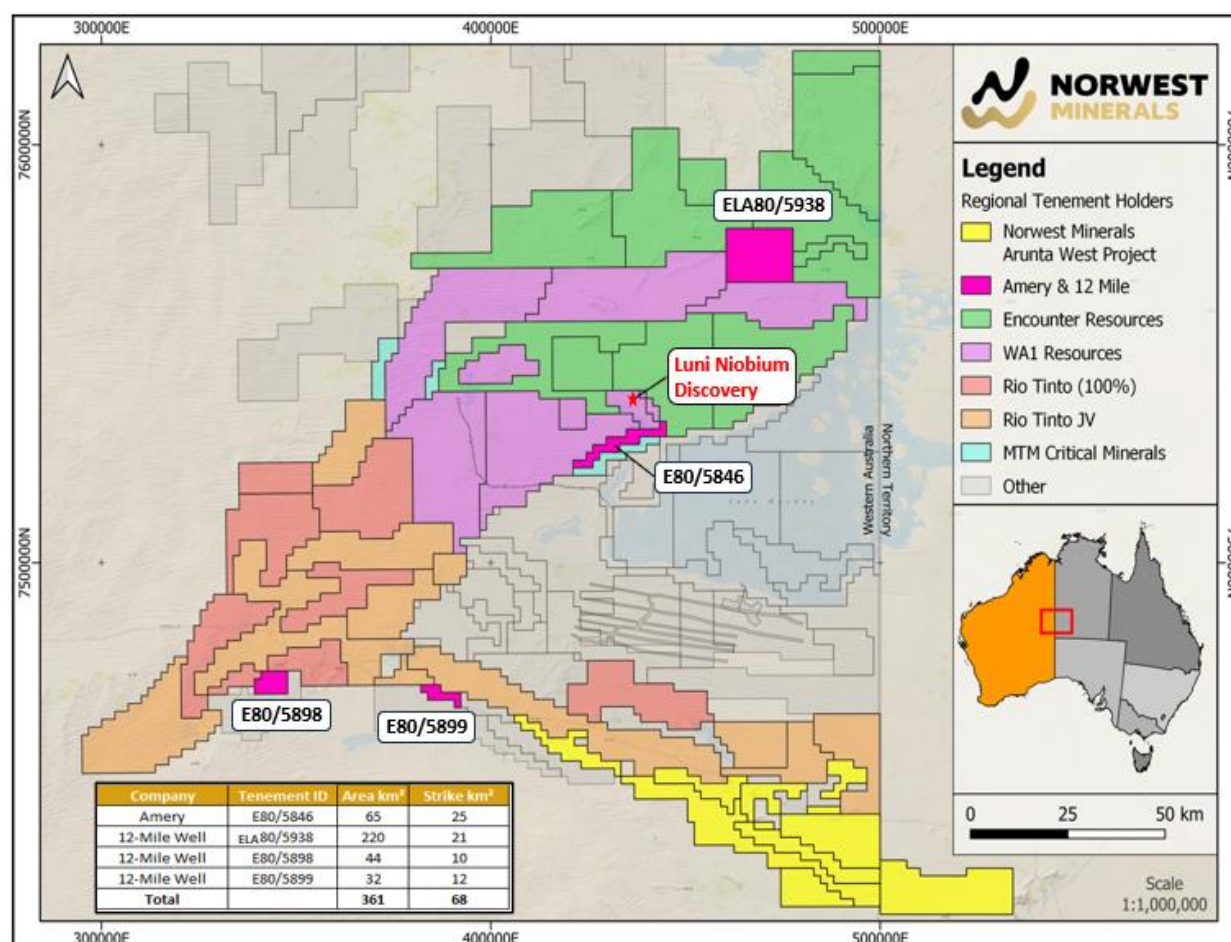


Figure 1 – Location map showing: 1) the 4 newly acquired tenements, 2) Norwest 1560km<sup>2</sup> ground package, 3) other key West Arunta explorers, and 4) the WA1 Luni niobium discovery.

### Tenement E80/5846

Granted exploration license E80/5846 is located within 20kms of 3 critical mineral rich carbonatites discovered by Encounter Resources and within 10kms of WA1 Resources exciting Luni niobium carbonatite. The simplified geological map below (Figure 2) suggests these carbonatites occur close to the domain boundaries between the Carrington Suite - Lake Mackay Quartzite (Luni & Emily) and the Carrington Suite - Lander Formation (Crean & Hurley) and being associated with a series of southeast trending structures.

Notably, a major domain boundary between the Lander Rock Formation and Amadeus Basin sediments extends the length of E80/5846 and is intersected by these southeast trending structures. At the eastern extent of E80/5846, the boundary appears to disrupt the area where it meets the Carrington Suite and Lake Mackay Quartzite (the geological unit associated with the Luni carbonatite).

## Norwest Minerals Limited – West Arunta tenement acquisition

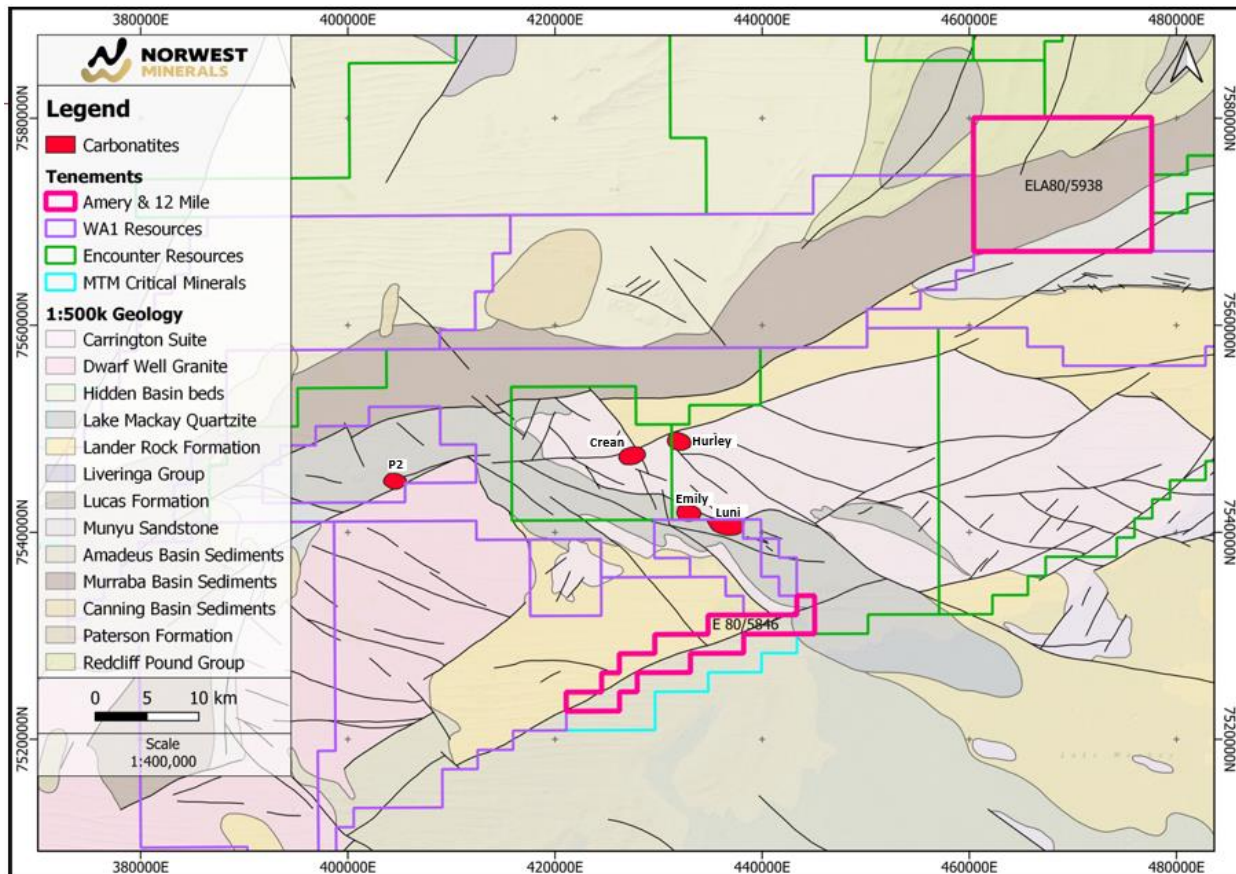


Figure 2 – Simplified geology map showing the 4 recent carbonatite discoveries and 2 of the Norwest's newly acquired tenements E80/5846 and ELA80/5938.

### Tenement ELA80/5938

This 220km<sup>2</sup> tenement (application) is wedged between ground held by WA1 and Encounter. Potential targets include oxide zones and other geological features including carbonatites and IOCG.

Norwest will undertake detailed geophysical work across the new tenements including gravity acquisition which is currently the tool best suited for identifying carbonatites in the region.

### Arunta West Project

Norwest is an established West Arunta explorer holding a 1560km<sup>2</sup> ground package. All active tenements are covered by fully executed Land Access Agreements (LAAs) and supported by a Mining Entry Permit issued to Norwest by the Minister for Aboriginal Affairs. Norwest has been exploring its highly prospective West Arunta ground holding since 2019.

The Arunta West project tenements extend over 100kms west from the WA -NT state border straddling the contact between West Arunta Belt volcanics and the sediments of the Bitter Springs Formation. In late 2022 Norwest drill tested a 3-kilometre REE soil anomaly where +1000 ppm TREO in clays were intersected<sup>2,3</sup>. In November 2023 Norwest completed Heritage studies across 2 large areas for follow-up drill testing of REE and other critical mineral targets. Figure 3 below.

<sup>2</sup> ASX: NWM – Announcement 1 August 2023, 'Arunta West drilling results'

<sup>3</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



## Norwest Minerals Limited – West Arunta tenement acquisition

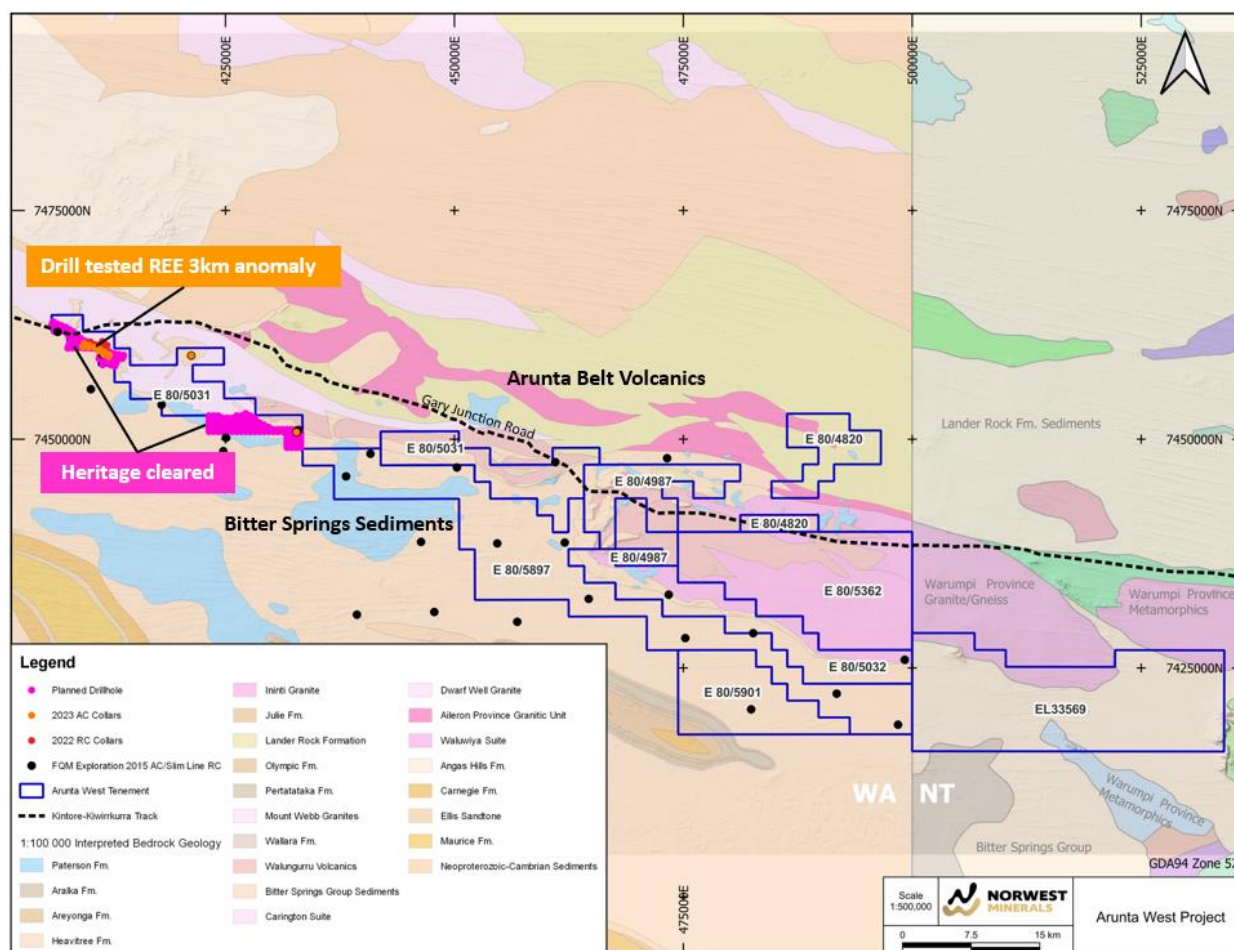


Figure 3 – Simplified geologic map showing the Arunta Belt volcanics and Bitter Springs sediments covered by the Company's Arunta West project tenements. The drill tested 3 km soil anomaly and the 2 Heritage cleared drill-ready zones are located near the western extent of the 1560km<sup>2</sup> ground package.

### Other Projects

Norwest also holds 100% of the Bulgera Gold project located 50kms northeast of the Plutonic Gold Mine. Bulgera hosts an indicated (80%) and inferred (20%) JORC resource estimate of 5.0 million tonnes grading 1.2 g/t Au for 200,000 ounces. Discussions are underway regarding toll treatment or project sale<sup>4</sup>.

The Company's portfolio also includes 100% of the Bali Copper project where recent exploration has identified multiple narrow high-grade copper-rich veins extending up to 900 metres along the surface. Norwest has completed Heritage studies across multiple zones for future drill testing<sup>3</sup>.

### Acquisition Agreement

The Company has executed a binding purchase and sale agreement (**Agreement**) with vendors Amery Holdings Pty Ltd and the shareholders of 12-Mile Well Pty Ltd.

encounter significant copper mineralisation and with no interest in REEs at the time the ground was relinquished and subsequently acquired by Norwest Minerals.

<sup>4</sup> ASX: NWM – Announcement 31 January 2024, 'Quarterly Activities Report'

## Norwest Minerals Limited – West Arunta tenement acquisition

### Consideration

Under the Agreement, in consideration for the four (4) tenement 360km<sup>2</sup> ground package, the Company will pay the following consideration:

- (a) Initial Share issue of 1,000,000 Shares on or before 15 February 2024 (non-refundable);
- (b) 17,000,000 Shares to be issued within 2 days of completion of the capital raising referred to below;
- (c) \$250,000 to be paid by 29 February 2024;
- (d) 9,000,000 listed Options (ASX: NWMO) to be issued within 2 days of shareholder approval referred to below. If shareholder approval is not given, there is no obligation on NWM to issue the Options.

### Capital Raising

The Company is pleased to announce that it has accepted firm commitments to raise \$1.076 million (before costs) for the issue of 53,800,000 new fully paid ordinary shares (*New Shares*) at an offer price of \$0.02 per New Share, with a 1 free attaching option in the same class as Norwest's listed options (ASX: NWMO) (**Placement Options**), for every 2 New Shares subscribed for (**Placement**). Norwest expects to issue New Shares on 23 February 2024.

The Placement was carried out by Sanlam Wealth Management as Lead Manager (**Sanlam**). Sanlam will receive a fee of 6% of the gross amount raised under the capital raising.

10m Promoter Options will also be allotted to Ashburton Finance Pty Ltd on the same terms as the Placement Options for their work and advice to complete the transaction.

25,044,000 New Shares will be issued from the existing capacity under LR 7.1 and 28,756,000 will be issued under 7.1A, with the Placement Options and Promoter Options being subject to shareholder approval. The Company will proceed to call a shareholder meeting in the near future.

At that meeting the Company will also seek to improve its balance sheet by reducing short term liabilities in the form of loans from certain directors and a third party. Subject to shareholder approval, those directors have agreed to convert half of the outstanding loans (being a total to be converted of \$375,000) into Shares, at the same price as the Placement. Full details will be given in the Notice of Meeting seeking approval for this to occur.

The Issue Price of \$0.02 per New Share represents a 23.1% discount to the last trading price of \$0.026 and a 21.2% discount to the 15-day trading day VWAP.

## Norwest Minerals Limited – West Arunta tenement acquisition

### Advisor Appointment

Norwest is pleased to advise the appointment of Mark Calderwood as a Company advisor. Mark is highly experienced in mineral exploration and a well-known West Australian mining identity. Mark was founding CEO of Perseus Mining Limited which currently boasts a market capitalisation of \$ 2.55 billion. As well, Mark is an expert on lithium and co-author of “Guidebook to the Pegmatites of Western Australia.” The initial term of his appointment will be 3 months with the option to extend to 12 months.

### References

WA1 Resources Limited (ASX: WA1)

- Luni Carbonatite Discovery – ASX announcements dated 16 November 2022 and 1 May 2023

Encounter Resources Limited (ASX: ENR)

- Crean Discovery – ASX announcement dated 7 August 2023

MTM Critical Metals Limited (ASX: MTM)

- MTM to acquire West Arunta Niobium-REE Project – ASX announcement dated 19 December 2023

### Amery Holdings and 12-Mile Well Tenement Summary

Project	Tenement	Status	Date Granted	Date Expires	Area (Blocks)	Expenditure Commitment
<b>Arunta West</b>	E80/5846	Live	27-Sep-23	26-Sep-28	21	\$21,000
	E80/5898	Live	1-Feb-24	31-Jan-29	14	\$20,000
	E80/5899	Live	24-Jan-24	23-Jan-29	9	\$20,000
	ELA80/5938	Pending			70	\$70,000

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

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## **Norwest Minerals Limited – West Arunta tenement acquisition**

### **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 by the use of 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 actually 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 events or results or otherwise.

### **COMPETENT PERSON'S STATEMENTS**

#### **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**

It should be noted that there is no guarantee the acquired tenements will have the same or similar levels of critical mineral results, or that it will become a producing project.