



**NORWEST
MINERALS**

AMEC
2024 MEMBER
ASSOCIATION OF MINING
AND EXPLORATION COMPANIES

WEST ARUNTA CRITICAL MINERALS UPDATE

FEBRUARY 2024

NORWESTMINERALS.COM.AU

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COMPETENT PERSON'S STATEMENTS

Mineral Resource Estimate - The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears. Exploration - The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Limited). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS

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COMPANY OVERVIEW

Significant upside on current market cap - excellent project portfolio

CORPORATE SNAPSHOT

ASX Code	NWM
Shares on issue (post \$1m raise)	359.4 million
Options on issue	113.4 million
Market capitalisation (3.0 cps)	\$10.8 million
Cash at bank - (post \$1m raise)	\$1.3 million
Enterprise value	\$9.5 million

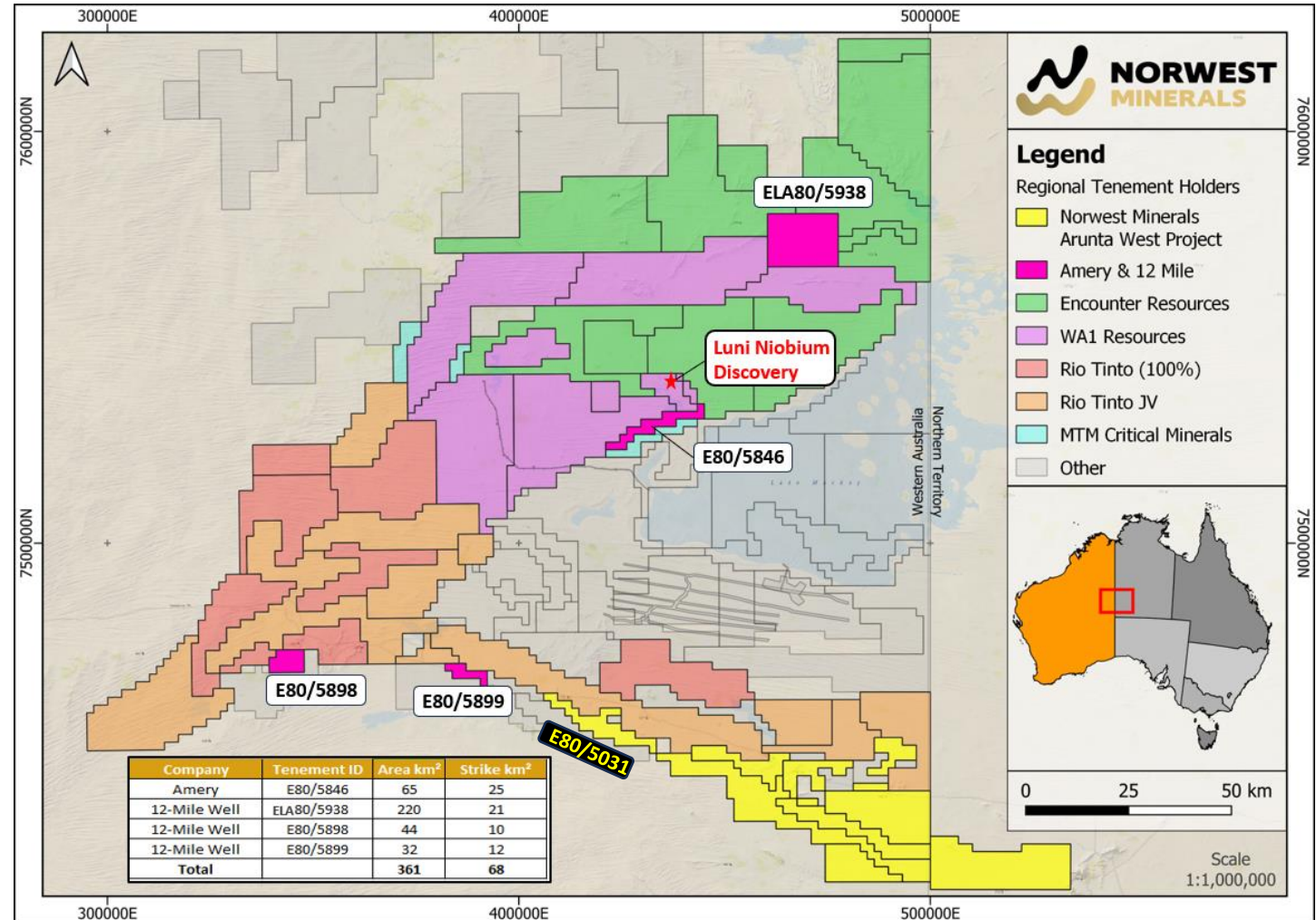
EXPLORING & DEVELOPING WA RESOURCES



ARUNTA WEST CRITICAL MINERALS PROJECT

West Arunta 360km² ground acquisition

- Norwest has acquired 4 tenements covering 365km² including ground adjacent to WA1 Resources Luni niobium discovery.
 - Cost – 18m shares, 9m options and \$250k cash
- Norwest is an established West Arunta explorer currently holding a 1560km² ground position – includes granted ELs and Land Access Agreements with Ministerial approval.
- The Company has local contacts and expertise to ensure the new ground is quickly incorporated into a Land Access Agreement so ground exploration can commence asap.
- Norwest target generation is based on 13,000 soils with a new SGC geophysical magnetic targeting study expected soon.
- Only one soil target has been drilled to date - a 3km REE anomaly which led to the discovery of widespread clay hosted REE having +billion tonne potential ¹.
- Gravity** surveys are critical for targeting carbonatites & IOCG in the West Arunta. Norwest is in discussion with gravity acquisition crew mobilising to the region next week.

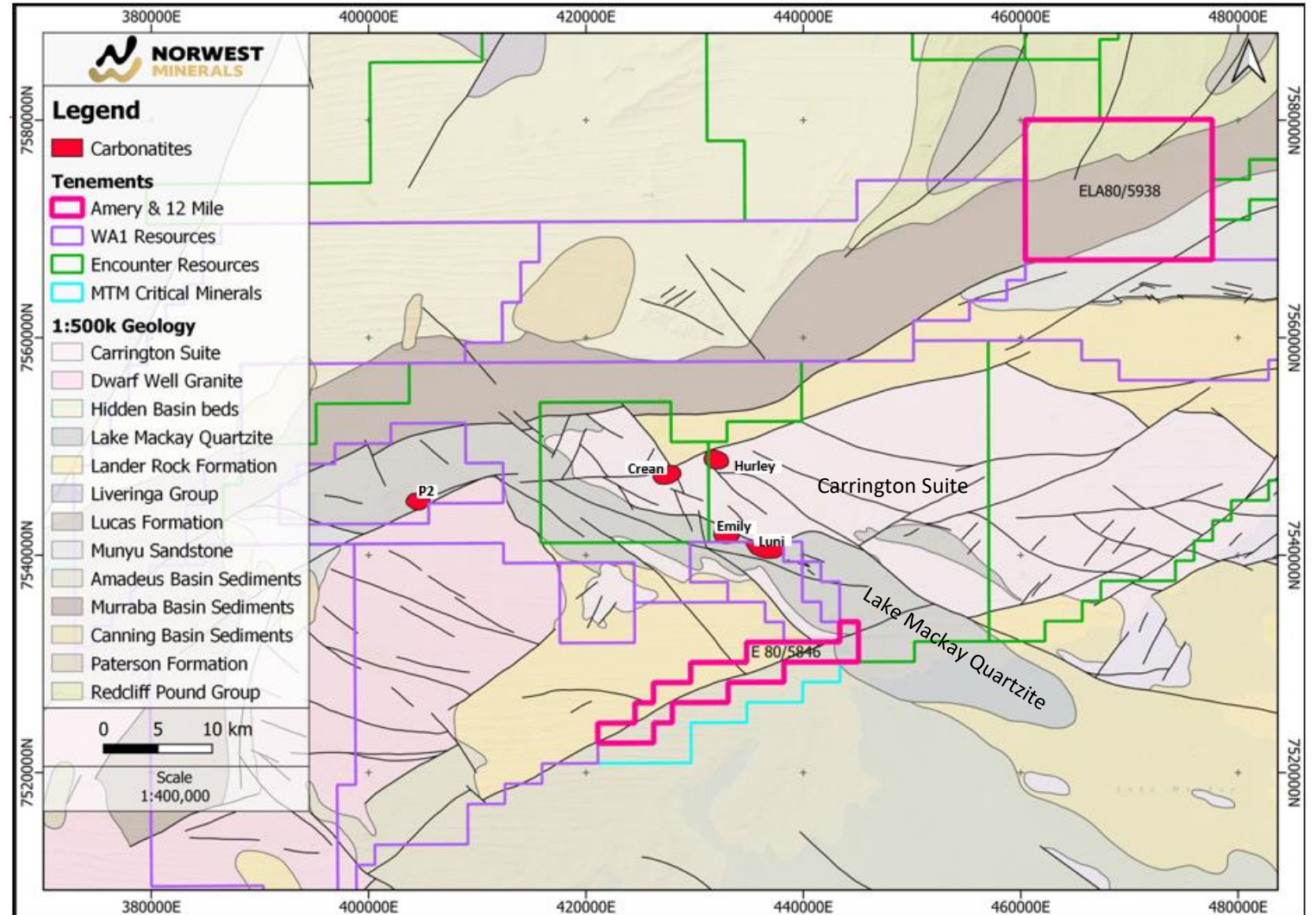


1. ASX:NWM – Announcement 22 February 2023, 'Arunta West drilling results'

ARUNTA WEST CRITICAL MINERALS PROJECT

Tenement E80/5846 (granted)

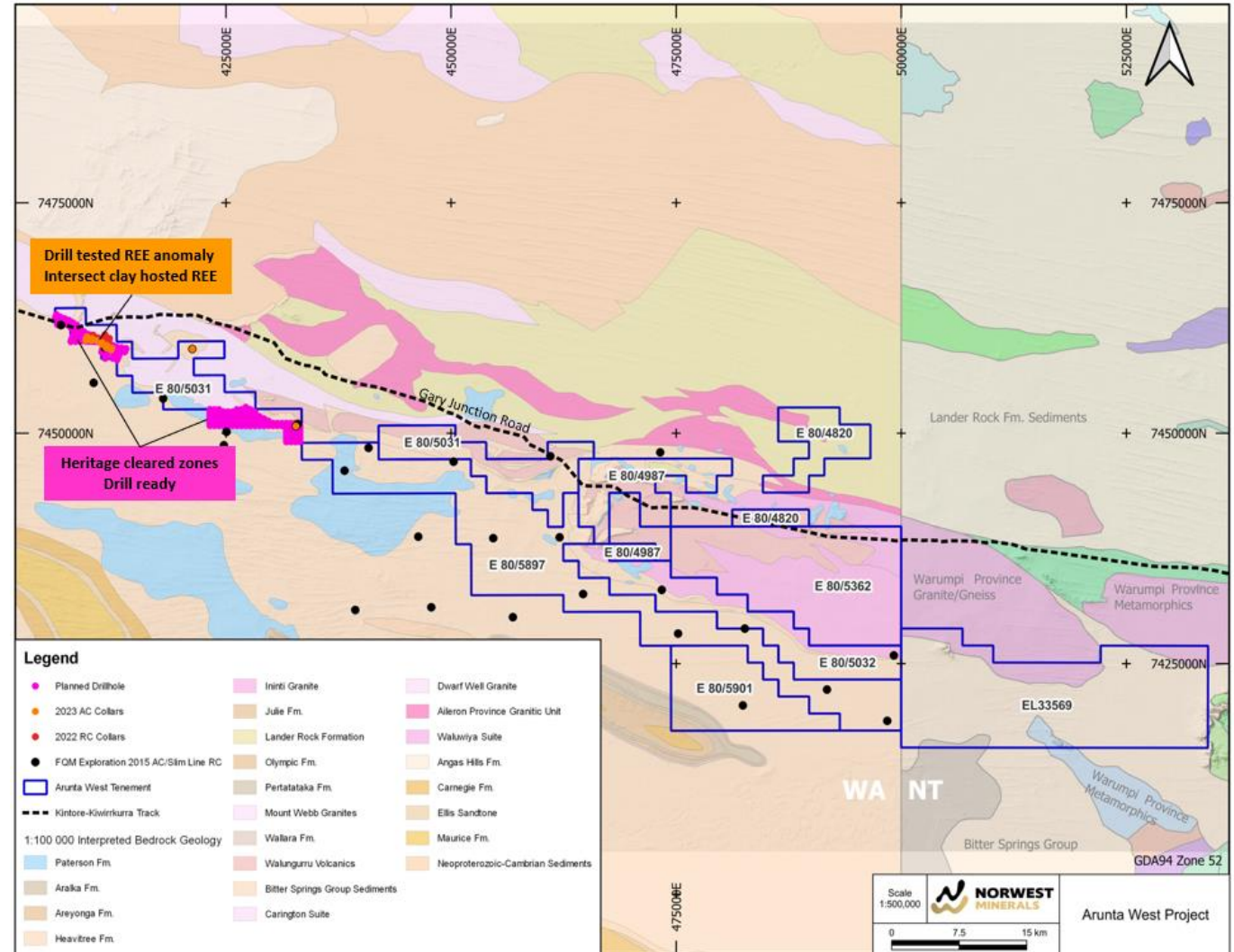
- Within 10kms of WA1 Resources Luni niobium carbonatite and within 20 kms of 3 carbonatites discovered by Encounter Resources
- Carbonatites occur close to the domain boundaries and associated with a series of southeast trending structures.
- Notably, a major boundary extends the 25km strike length of E80/5846 and is intersected by the southeast trending structures.
- At the eastern extent of E80/5846, the 25km structure appears to disrupt the area where it meets the Carrington Suite and Lake Mackay Quartzite (the geological units associated with the Luni carbonatite).
- New tenements may also be subject to upcoming **gravity** survey if access is approved.



ARUNTA WEST CRITICAL MINERALS PROJECT

Norwest Tenement Holdings

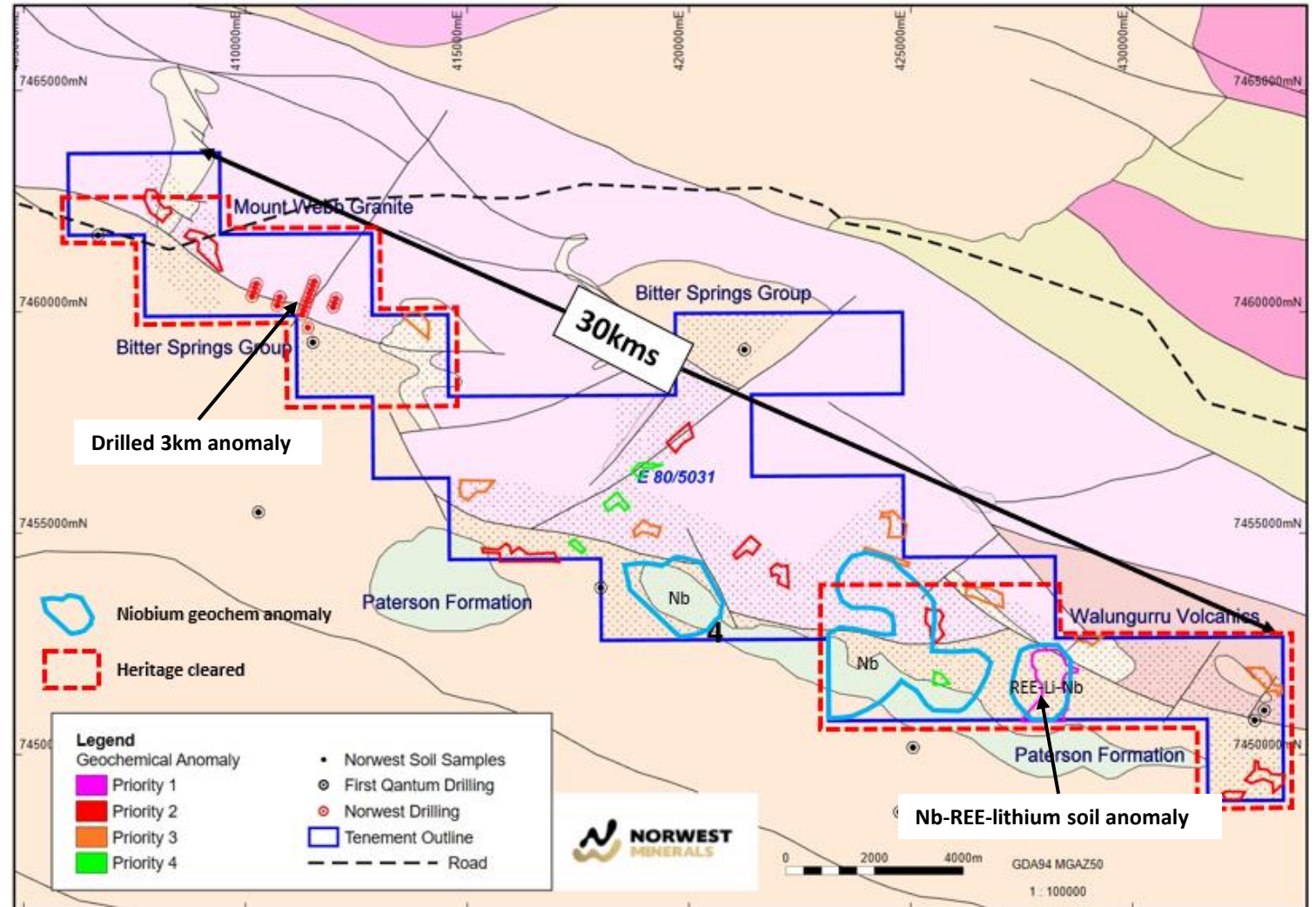
- Current ground holding - 1560km² (100%)
- Tenements include 100km REE enriched contact between the Arunta Belt volcanics and the bitter Spring Formation sediments.
- Maiden drilling of 3km REE soil anomaly in 2023 led to discovery of widespread clay hosted REE having +1 billion tonne potential.
- 2015 copper exploration drilling by First Quantum Minerals (FQM) intersected widespread REE across south project area.
- Norwest is developing drill targets from past and present geochemical & geophysical information with the aim to restart drill testing in 2024.
- Norwest has Heritage cleared 2 x large zones for 2024 drill testing. Includes a coincident 2km x 1km REE, Li, Nb soil anomaly.
- Norwest applied for a large Northern Territory Exploration License to extends the potential REE enriched contact and sediments a further 35kms east along strike.



ARUNTA WEST CRITICAL MINERALS PROJECT

E80/5031 target soil anomalies

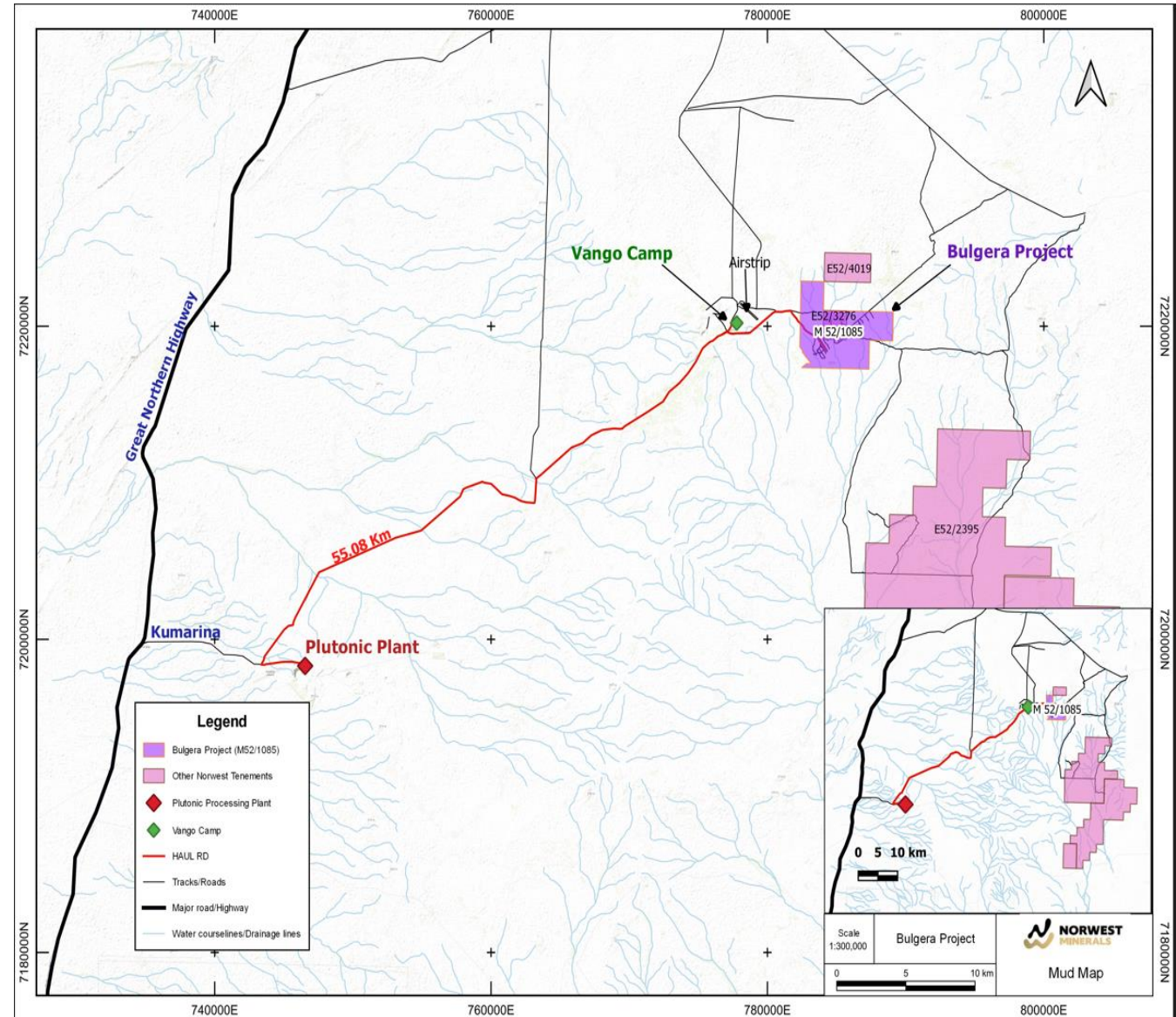
- Tenement covers 30kms of the contact between Arunta belt volcanics and the Bitter Spring sediments.
- Geochemical analysis of ~8,000 soil samples defined REE, lithium and niobium anomalies within the 1820km² tenement.
- RC & AC drilling tested a single 3km REE soil anomaly leading to the discovery of a large potential +1Bn tonne clay hosted REE deposit.
- In late 2023 Norwest completed 2 Heritage surveys to clear zones for drill testing following the wet season.
 - The southeast zone includes a 2km x 1km coincident Priority 1, REE-Li-Nb anomaly and a second larger Nb anomaly immediately to the west.
- A **gravity survey** is being organised over the tenement.
 - **IOCG & carbonatite deposits share a common association with anomalous gravity responses.**
 - **The WA1 and ENR carbonatites exhibit varying magnetic responses, yet all display remarkable gravity anomalies.**



OTHER ASSETS

Bulgera Gold project (100%)

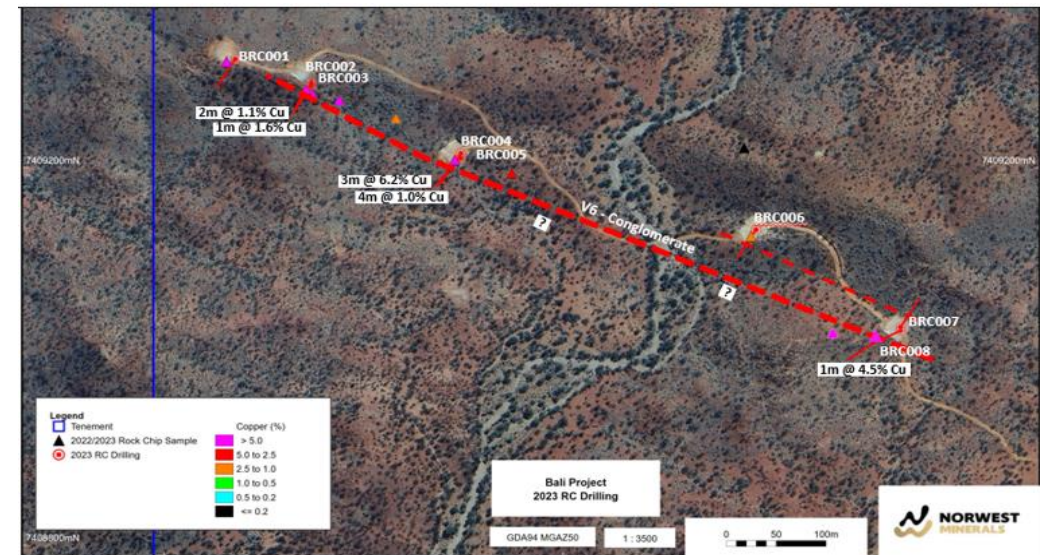
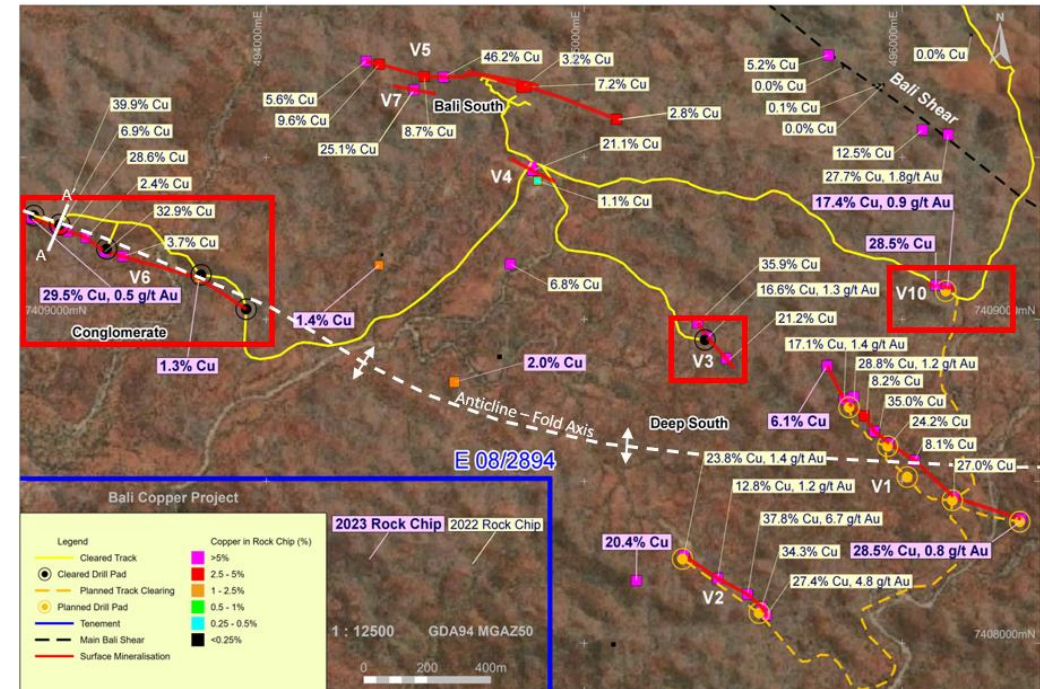
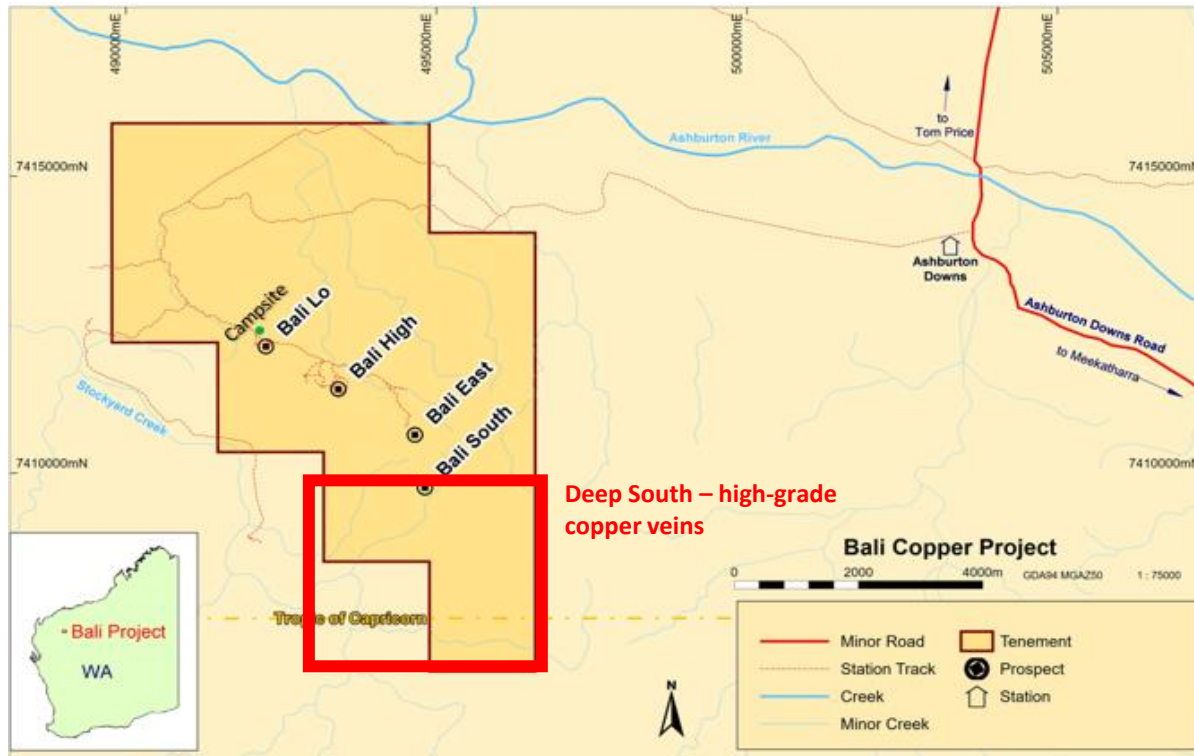
- JORC Mineral Resource Estimate is 5Mt @ 1.2g/t gold for 200k ounces (80% indicated)
- Catalyst consolidated Plutonic Gold Plant and the Vango tenements:
- Existing haul road, camp, bores etc – minimum capex & startup time
- Potential to supply oxide material to the Plutonic gold plant.
- The 230kms² Marymia East greenstone exploration ground (87%) is located just 10kms southeast of the Bulgera Gold project
 - Historic gold workings and structural targets yet to be drill tested
- Norwest is considering its options which include:
 - continued exploration
 - sale of oxide
 - Sale of Bulgera & Marymia East gold package



OTHER ASSETS

Bali Copper project (100%)

- Located in East Pilbara, 75 km west of Paraburdoo, Western Australia (100%).
- RC drilling of main Bali shear intersected broad zones of copper mineralisation.
- Discovery of extensive high grade copper-gold veins south of main shear zone.
- Wide spaced, 800m RC drilling tested V6 vein in Deep South – best **3m @ 6.2% Cu**
- Targets V1 & V2 Heritage cleared and ready for testing
- Copper expert to review Bali project and recommend next steps





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