

30 April 2024

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2024

Highlights

Arunta West Critical Minerals Project

- Open-file geophysical study undertaken by Southern Geoscience Consultants (SGC) has identified 31 prospective carbonatite, IOCG, Niobium, and REE targets across Norwest's 1550 km² West Arunta ground holding.
- West Arunta ground gravity survey completed over tenement E80/5031 highlighted pre-processed gravity anomalies coincident to many high-priority geochemical and magnetic critical mineral anomalies.
- The Company acquired a West Arunta ground package with tenements located adjacent to the exciting Luni Niobium discovery.

Bulgera Gold Project

- The Bulgera gold mineral resource estimate has increased to 6.3 Mt @ 1.07g/t for 217,600 ozs.
- Significant gold resource increases expected once drill testing of both near surface mineralisation targets and gold lodes extending below the shallow open pits is undertaken.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to present its Quarterly Report for the period ending 31 March 2024. During the period the Company completed an open-file magnetic geophysical study and subsequent ground gravity survey at its large Arunta West critical minerals project. Several key high-priority anomalies have been identified with drill targeting awaiting final gravity processing and interpretation by SGC. The primary target zones are Heritage cleared for drill testing.

The increasing gold price has called for the re-estimation of the Bulgera Gold mineral resource estimate (MRE) with the lowering of the cut-off grade from 0.6g/t to 0.3g/t gold resulting in an increase to 6.3Mt grading 1.07g/t Au for 217,500 ounces; an upgrade of 1.2Mt and 17,500 ounces above the previous MRE reported in March 2022.

ARUNTA WEST PROJECT

In January Norwest appointed Southern Geoscience Consultants (SGC) to undertake a new geophysical structural interpretation across Norwest’s large West Arunta tenure package. Using government and open file geophysical data and information from work undertaken between 2016 and 2018, the study resulted in the identification of 31 new critical mineral targets including IOCG, carbonatite, kimberlite, and REE¹. The targets have been ranked according to factors such as size, structural setting, and geophysical responses.

Norwest has matched a number of the new geophysical target occurrences to critical mineral anomalies identified from analysis of +13,000 fine-fraction (multi-element assayed) soils collected in 2021 & 2022. The relationship between the geophysical and geochemical targets is very encouraging. Figures 1 & 2.

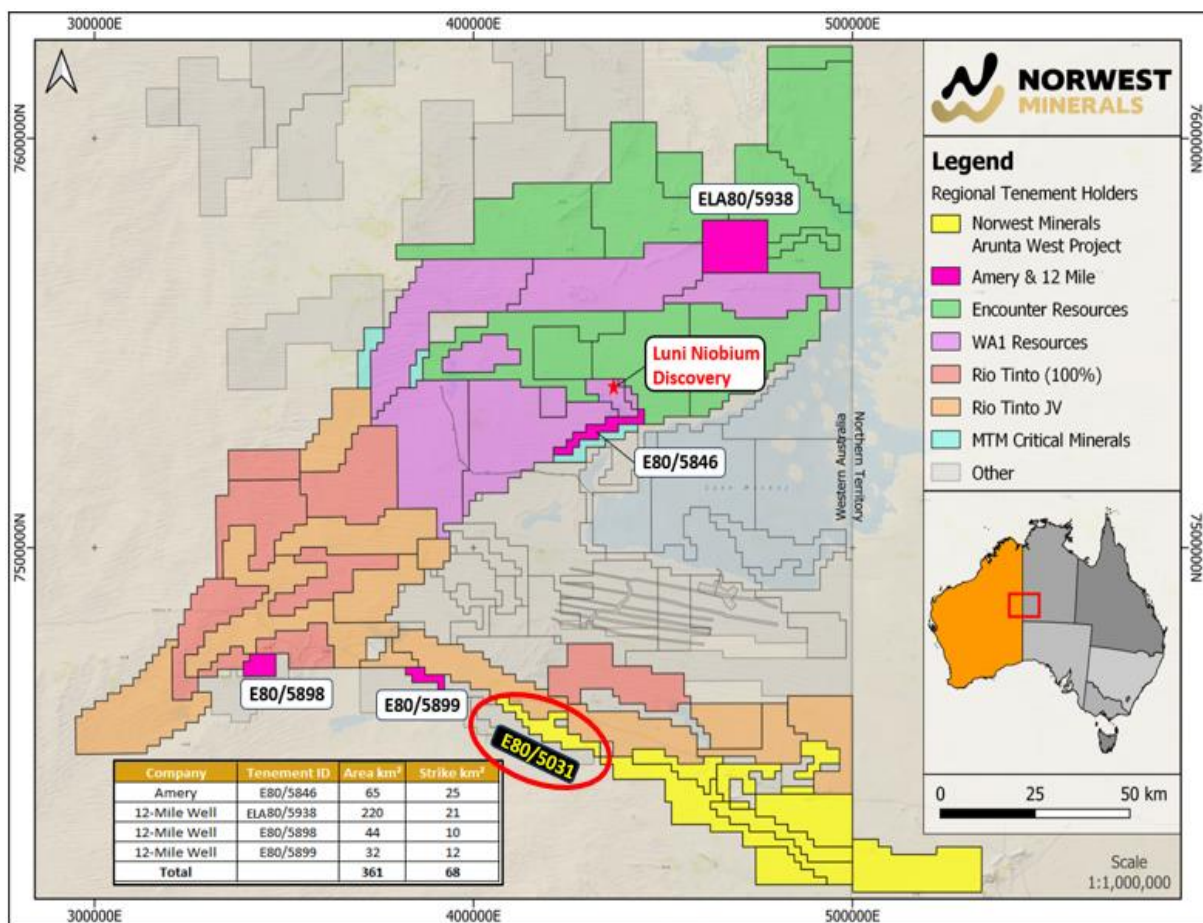


Figure 1– Map showing location Norwest tenements (yellow) reviewed by SGC and tenement E80/5031 where the follow-up gravity study was completed by Atlas Geophysics.

The **SE Zone** is an 8km x 2km target endowed area located within tenement E80/5031. The SE Zone was Heritage cleared for drilling late last year. The key targets hosted within the SE Zone are shown on the map in Figure 2 and include:

¹ ASX: NWM - Announcement 29 February 2024, ‘Norwest completes geophysical study across large West Arunta ground holding’

1. a 2km x 1km coincident REE / Lithium /Niobium high priority anomaly (geochemical)
2. a 2km x 2km Nb anomaly (geochemical) covering paleochannel & IOCG magnetic targets
3. 2 x kimberlite / carbonatite anomalies; one coincident with a priority 1 geochem target
4. a significant IOCG target zone with 2 coincident priority 1 geochemical anomalies

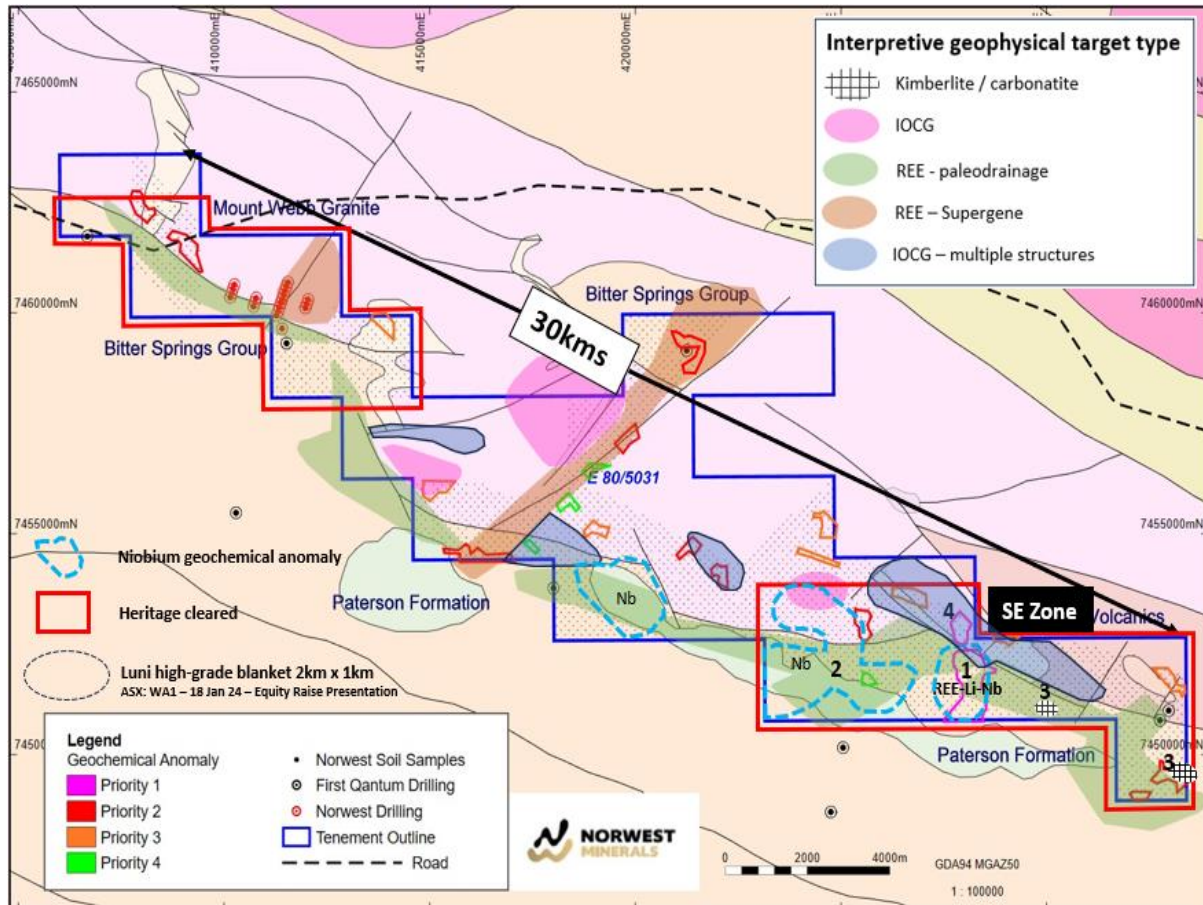


Figure 2 – Tenement E80/5031 geology with new geophysical targets and critical mineral geochemical anomalies. Luni high-grade Nb zone displayed for scale-of-target reference.

A second drill ready zone at the NW extent of E80/5031 hosts REE magnetic targets, 2 x priority 1 geochemical targets and the drilling (Norwest in 2023) along the volcanic-sedimentary contact where significant clay hosted rare earths were intersected. A number of other coincident geochemical – geophysical anomalies are present within E80/5031.

Gravity Study across E80/5031

The primary recommendation by SGC for follow-up exploration was **the acquisition of high-resolution gravity data** across the project area. The focus on gravity data not only enhances the understanding of subsurface features and aids in refining exploration strategies for these deposit types, but also has the potential to identify new targets associated with higher gravity response. A high-resolution gravity survey can also provide an additional tool to identify large scale paleo-drainages associated with greater thickness of cover.

A ground gravity survey, conducted by Atlas Geophysics, targeted high-priority tenement E80/5031 which extends 30kms along the geological strike and includes many prospective critical mineral anomalies. Southern Geoscience Consultants (SGC) is reviewing and modelling

the newly acquired gravity data to better understand the possible IOCG, carbonatite, kimberlite and other critical mineral targets. The pre-processed gravity anomalies are coincident to many high-priority critical mineral geochemical anomalies identified in 2022 from more than 13,000 soil samples. Figures 3.

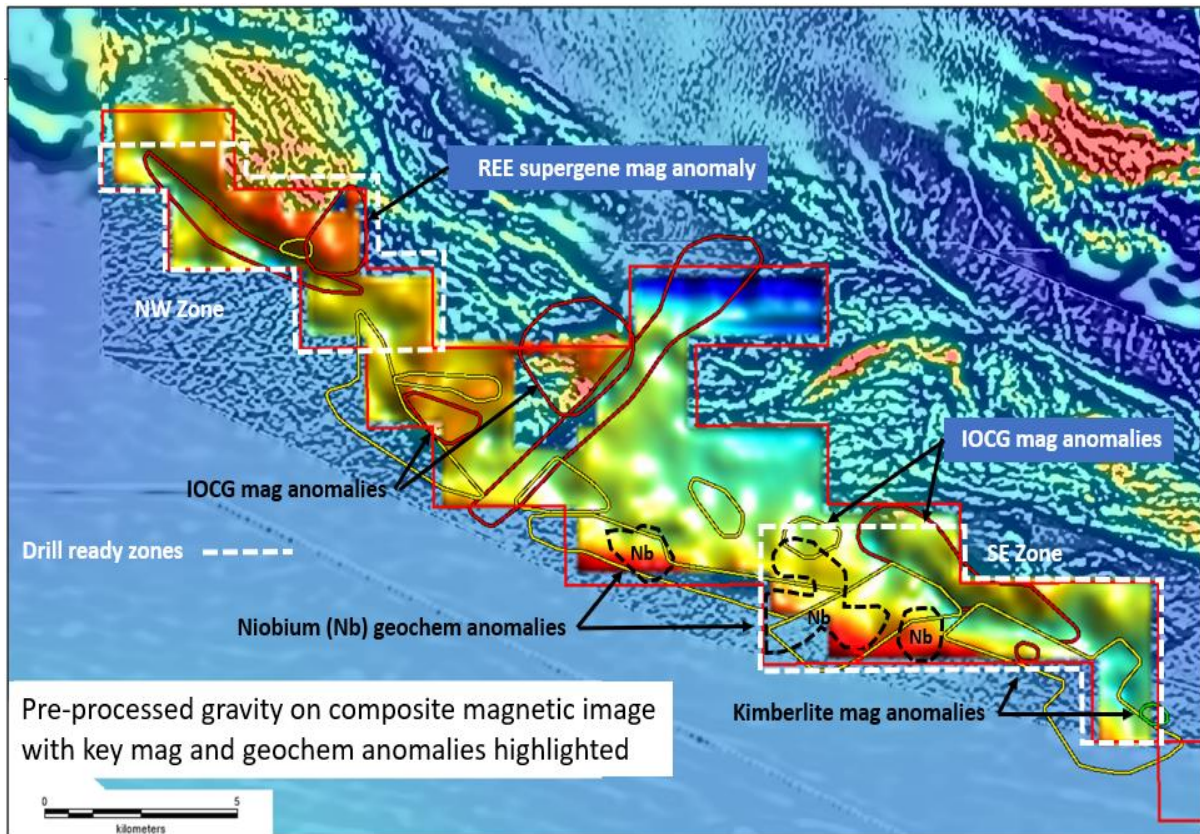


Figure 3 – Pre-processed gravity data over magnetics. Key anomalies from recent magnetics study and 2022 surface soil sampling analysis highlighted. See figure 2 for location of all priority geochemical and magnetic anomalies. Confirmation details pending completion of SGC gravity analysis.

New West Arunta ground package acquisition close to Luni Niobium discovery

The Company has acquired four West Arunta tenements prospective for niobium and rare earth elements². The 360km² ground package includes tenements located immediately adjacent to tenements held by WA1 Resources Limited (ASX: WA1, \$900m mkt. cap.) and Encounter Resources Limited (ASX: ENR, \$107m mkt. cap.), where niobium-REE mineralised carbonatites have recently been discovered.³

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 1560km² Arunta West project area where significant clay hosted REE mineralisation has been reported.

² ASX: NWM - Announcement 14 February 2024, ‘Norwest scores premium West Arunta ground package’

³ 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.

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 4 below.

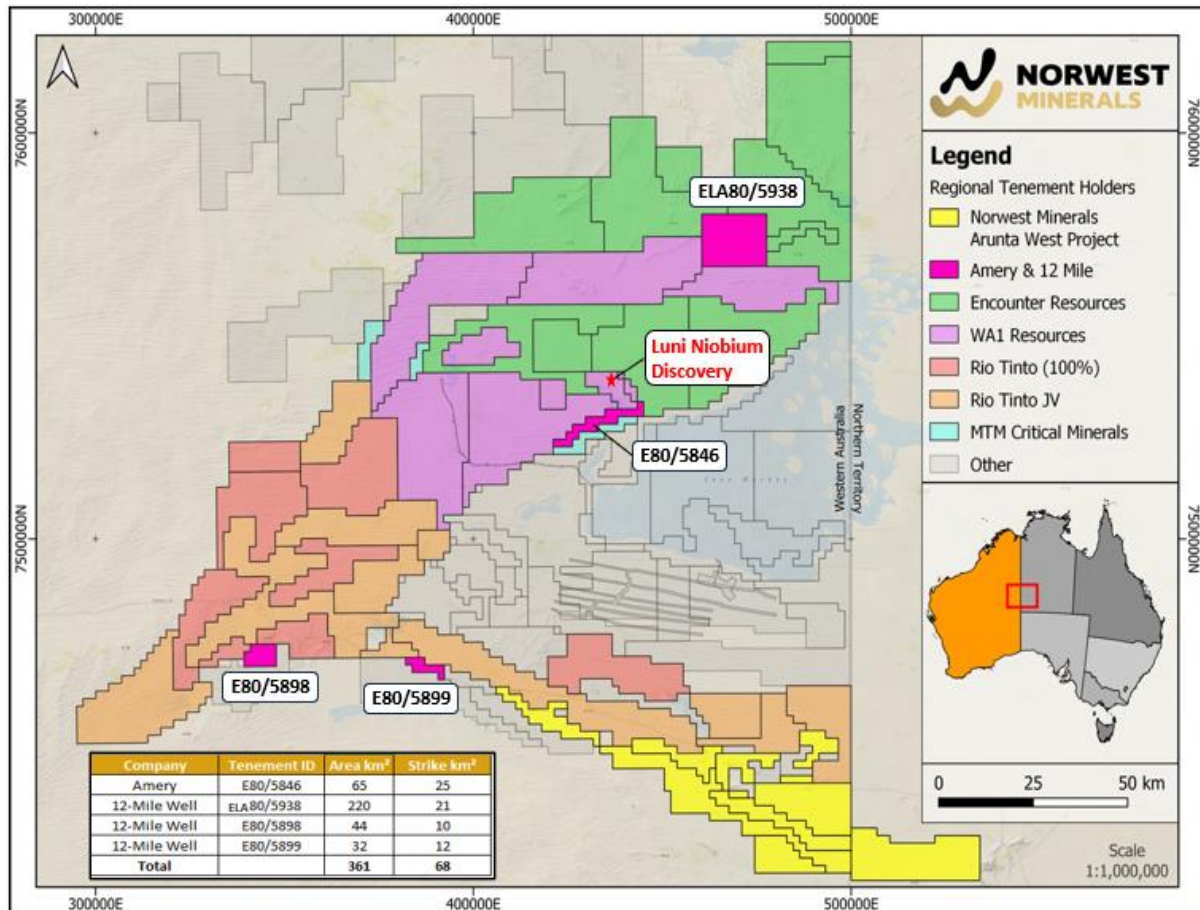


Figure 4 – Location map showing: 1) the 4 newly acquired tenements, 2) Norwest 1560km² ground package, 3) other key West Arunta explorers, and 4) the WA1 Luni niobium discovery.

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 5) 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).

Tenement ELA80/5938

This 220km² 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.

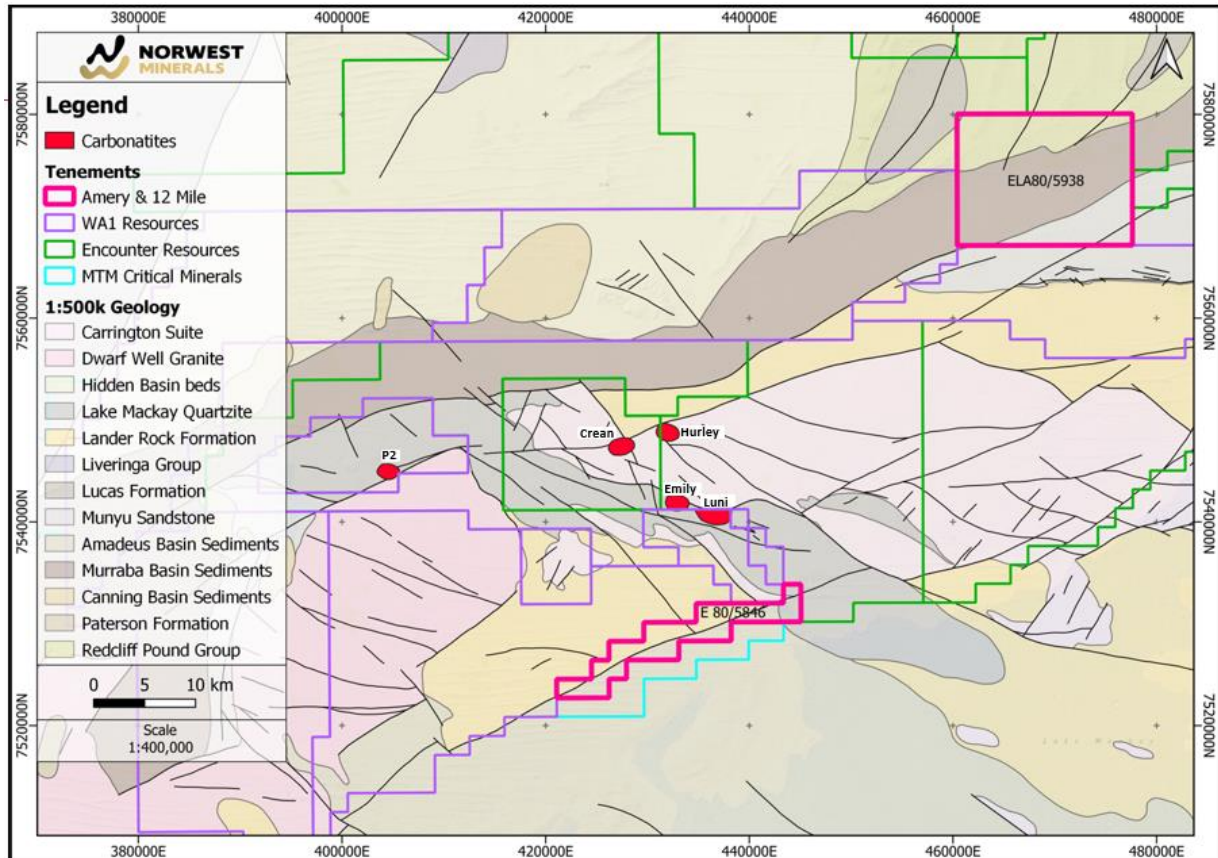


Figure 5 – Simplified geology map showing the 4 recent carbonatite discoveries and 2 of the Norwest’s newly acquired tenements E80/5846 and ELA80/5938.

Arunta West Project

Norwest is an established West Arunta explorer holding a 1560km² 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 intersected⁴.⁵ In November 2023 Norwest completed Heritage studies across 2 large areas for follow-up drill testing of REE and other critical mineral targets. Figure 6 below.

⁴ ASX: NWM – Announcement 1 August 2023, 'Arunta West drilling results'

⁵ 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.

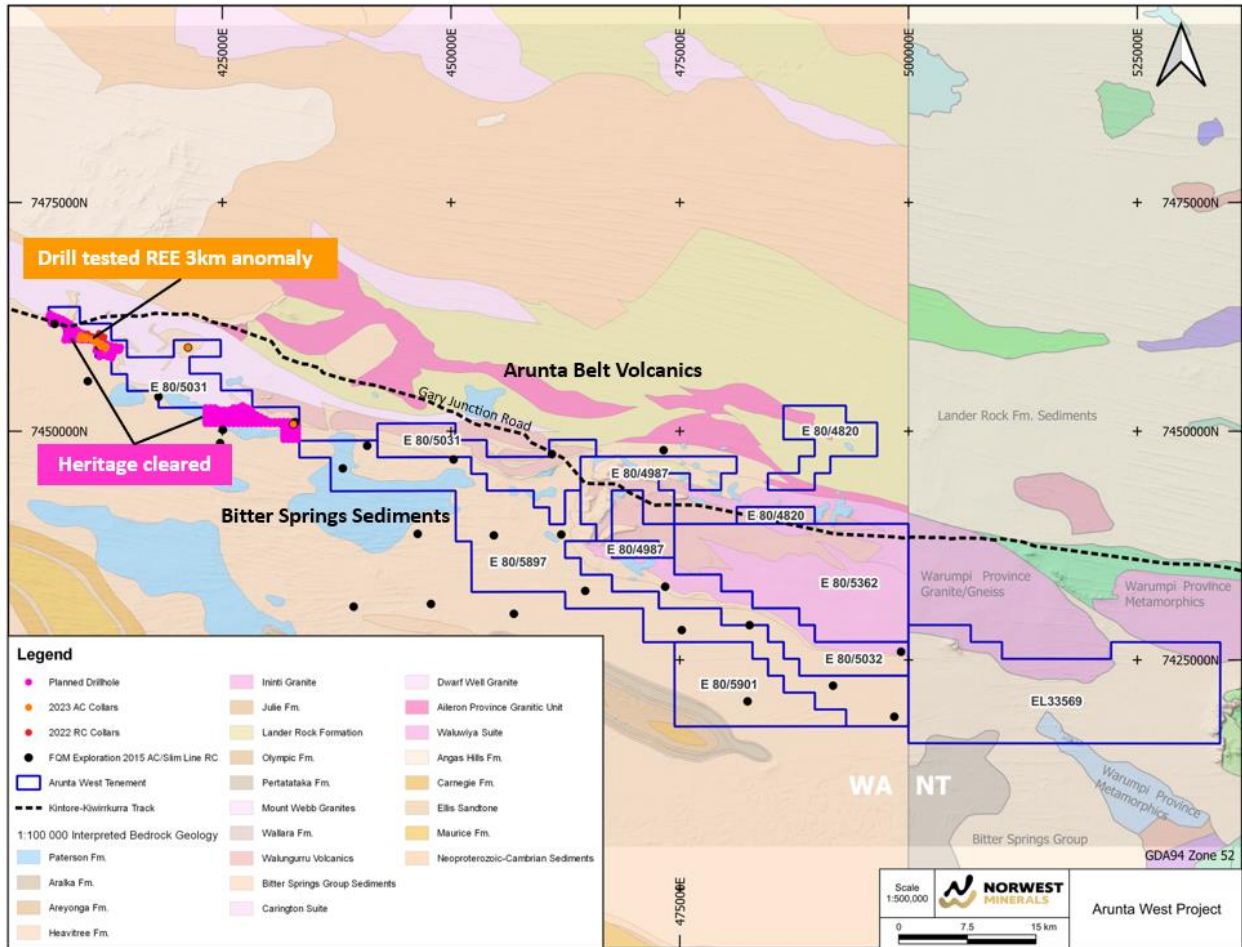


Figure 6 – Simplified geologic map showing the Arunta Belt volcanics and Bitter Springs sediments covered by the Company’s Arunta West project tenements. The drill tested 3 km soil anomaly and the 2 Heritage cleared drill-ready zones are located near the western extent of the 1560km² ground package.

BULGERA GOLD PROJECT

The significant rise in the gold price has warranted an adjustment to the March 2022 Bulgera gold mineral resource estimate⁶ (5.1Mt @1.2g/t for 200,130 oz gold) by lowering the cut-off grade from 0.6g/t to 0.3g/t. The JORC compliant resource now stands at 6.3Mt grading 1.07g/t gold for 217,600 ounces. Table 1 below.

Significant increases to the Bulgera gold resources are expected to come from further definition drilling of both near surface oxides and multiple gold lodes extending below the shallow open cuts last mined in 2004.

Norwest is also investigating the economic potential of gold contained in its +2 million tonne oxide waste stockpiles. Historic records reveal pre-2004 miners allocated all material grading less than 1g/t gold to the waste stockpiles.

Table 1

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.58	0.90	74,500	3.72	1.20	143,000	6.30	1.07	217,500

⁶ ASX: NWM - Announcement 16 March 2022, ‘Bulgera gold resources exceed 200,000 ozs’ (includes JORC Tables)

Total RC drilling across the Bulgera Gold project stands at 524 holes for 33,731 metres plus 7 Norwest diamond holes for 2,359 metres. RC and diamond drilling completed by Norwest focused primarily below the shallow Bulgera open cut with just 4 deep RC holes drilled below the Mercuri open cut. Figure 7.

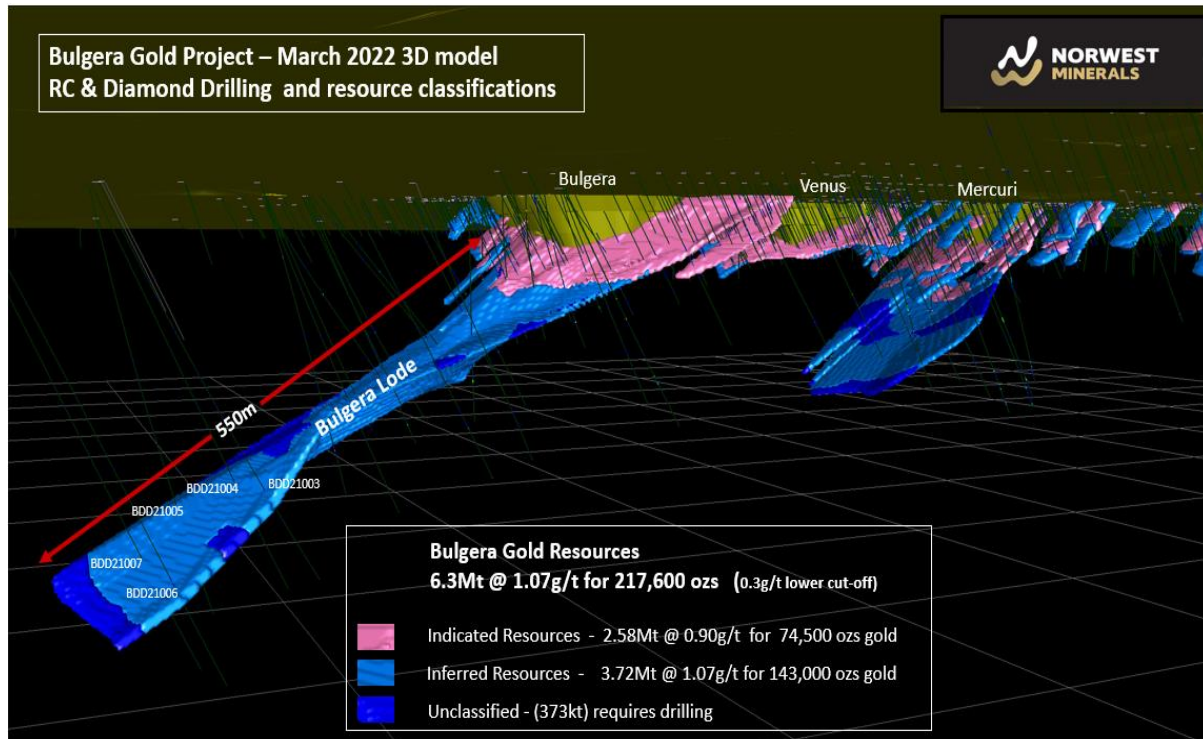


Figure 7 – The Bulgera project resource model showing 3D gold mineralisation grade shells coloured by assigned indicated and inferred confidence categories.

High potential exists for multiple ‘Bulgera lode’ type discoveries by drill targeting down dip of the other known structures Also see figure 9 below.

In May 2021 Norwest’s announced RC drilling had successfully intersected high-grade extensions to gold mineralisation extending below the Bulgera open pit⁷. A follow up diamond drilling programme encountered broad zone of gold mineralisation extending over 500m down the mineralised lode⁸. Figure 8.

The recent gold price has significantly lifted the value of wide-spread low grade surface oxide mineralisation identified by past Bulgera explorers. Norwest has planned and Heritage cleared these near-mine oxide targets for future drilling and resource definition. Figure 9.

⁷ ASX: NWM - Announcement 11 May 2021, ‘High-Grade Zone Developing at Bulgera’

⁸ ASX: NWM – Announcement 23 September 2021, ‘Diamond drilling commences at Bulgera’

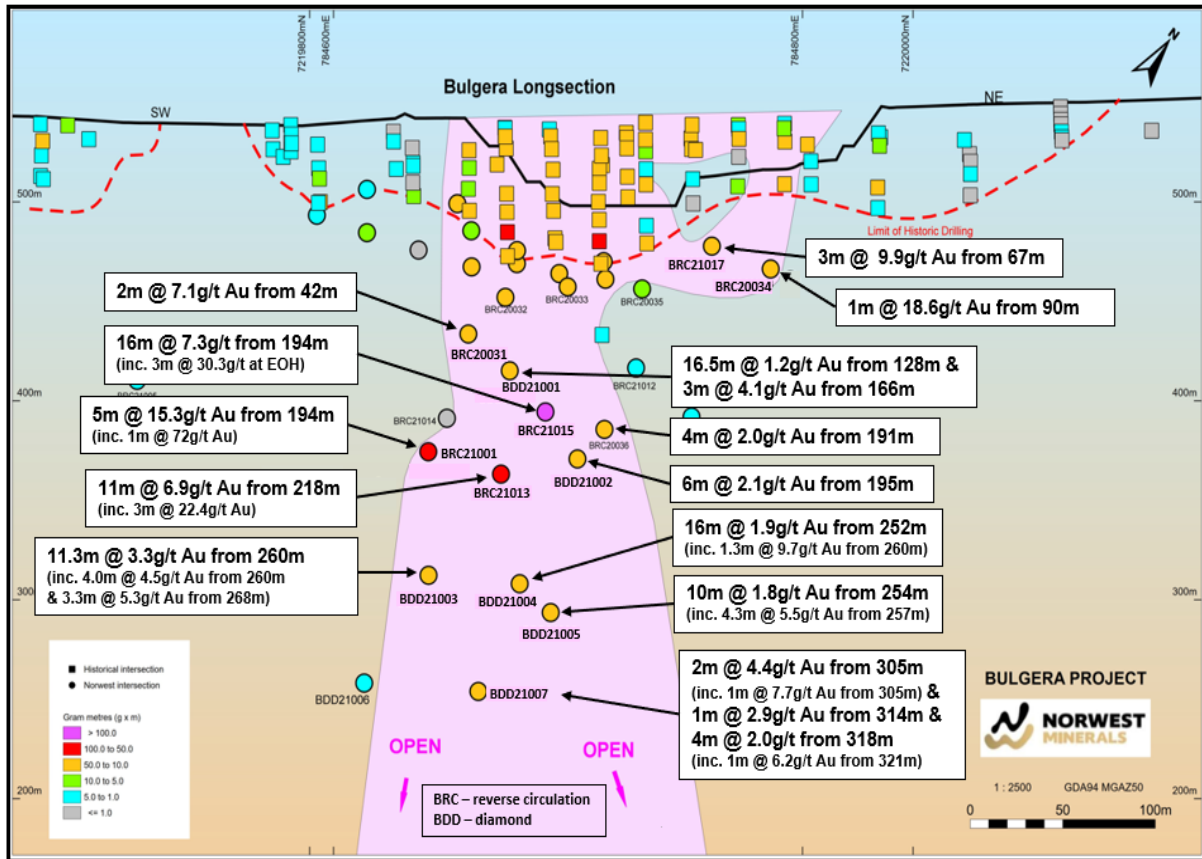


Figure 8 – Long section showing RC and diamond drill intersections into the Bulgera lode. The variation of width and tenor throughout the lode is typical of the shear-hosted gold mineralisation occurring throughout the Plutonic Well greenstone belt.

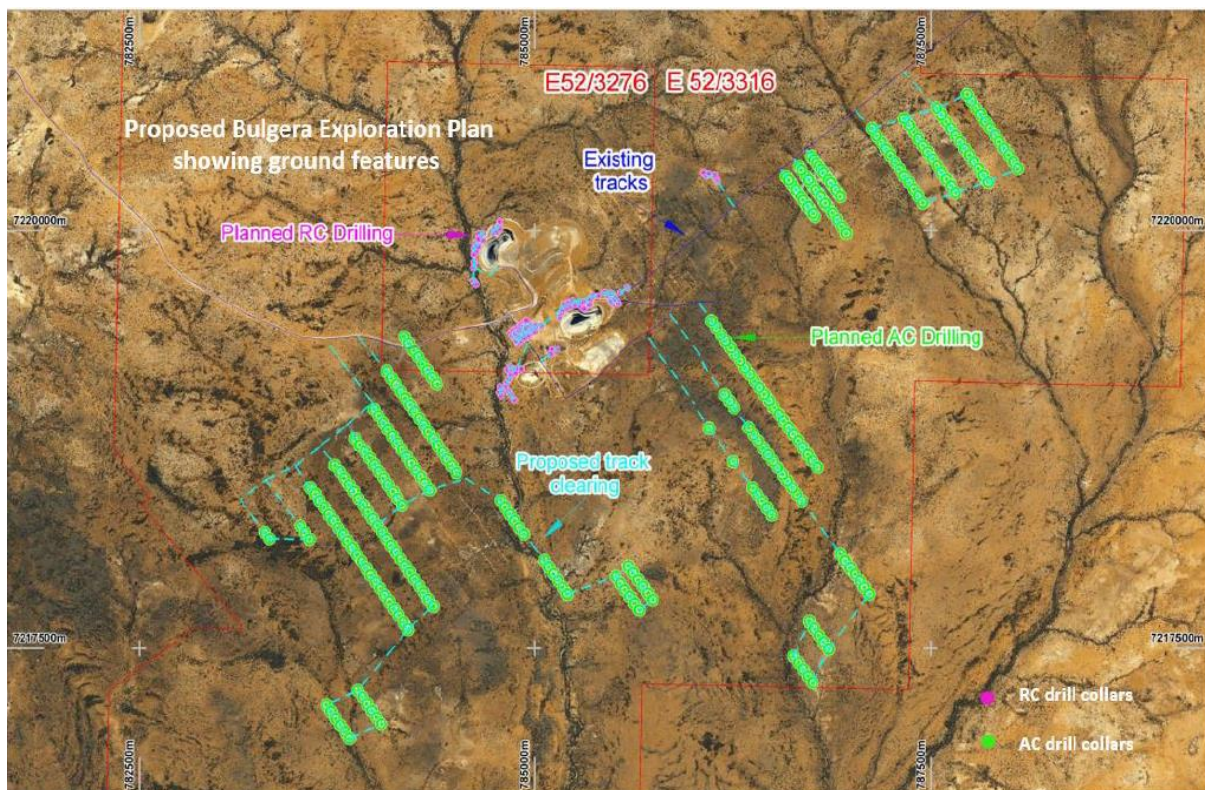


Figure 9 – Planned / cleared for hole collars for drilling to delineate near-mine surface oxide (green) and deeper (purple) gold mineralisation.

The Bulgera gold trend is recognised as the northeast extension of the Plutonic (+5.5moz)⁹ and Marymia (+1moz)¹⁰ mafic-ultramafic mine sequence where past & present drilling has continually shown the highest gold grade drill intervals occur below 100 vertical metres. Norwest believes targeting the areas immediately below and along strike of the Bulgera project open cuts has potential to encounter one or more major gold discoveries. Figure 10.

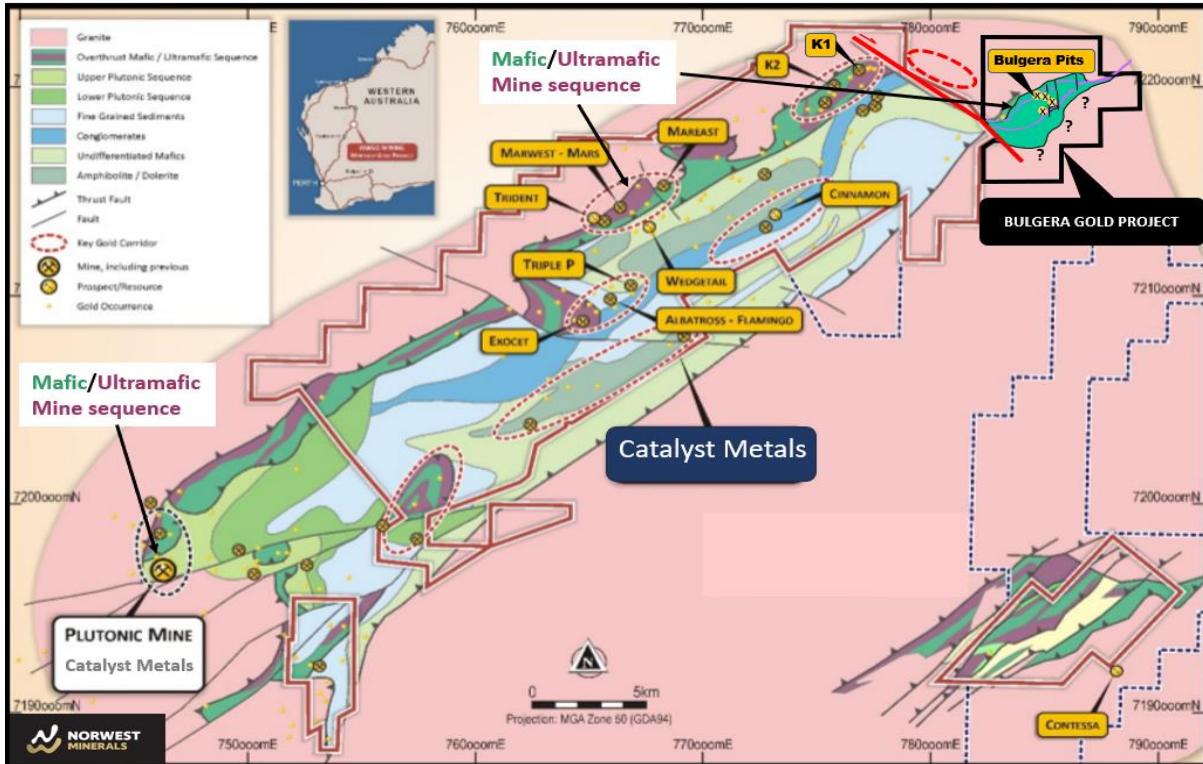


Figure 10 – The Plutonic Well Greenstone Belt geology showing the mafic-ultramafic mine sequence (the primary gold host) running along the northwest edge in contact with the granites.

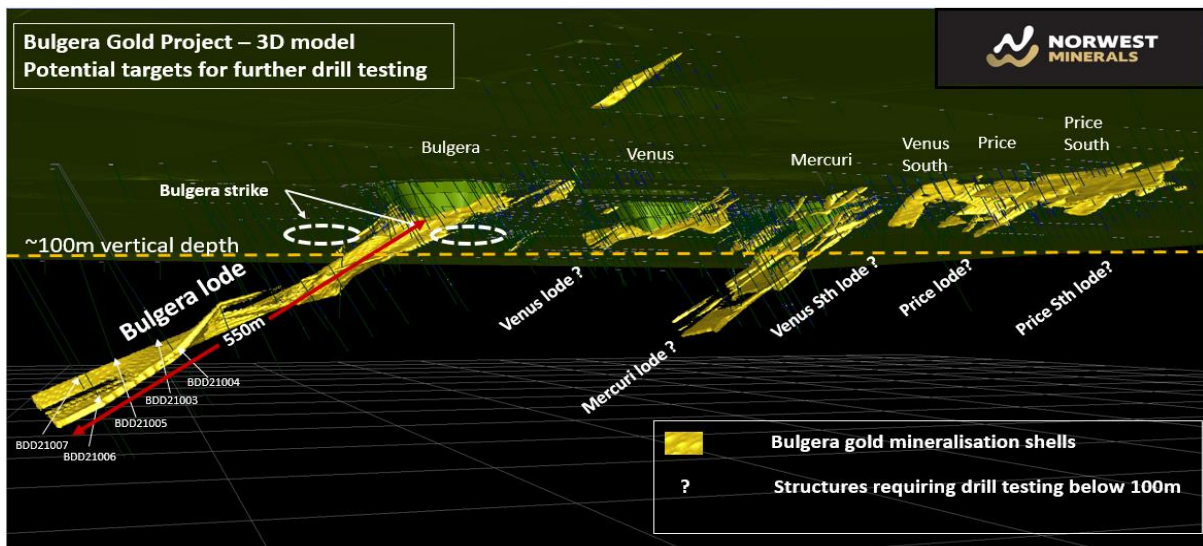


Figure 11 – 3D image of the March 2022 Bulgera resource model showing the down-dip drill target zones having potential to significantly increase the Bulgera project gold resources.

⁹ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

¹⁰ ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

The 3D images in figure 11 clearly show that drilling below the old open cuts has very good potential to intersect high-grade lode structures capable of significantly increasing Bulgera’s current 218,000 oz gold inventory.

Bulgera Waste Stockpile Potential

This month Norwest completed a detailed aerial survey across the Bulgera mine site. The survey data shows the dumps contain ~2 million tonnes of waste material. Historic records reveal the majority of these waste stockpiles are composed of soft oxide rock and that all mined material grading less than 1g/t gold was allocated to these waste dumps up until mining ceased in 2004.



Figure 12 – Newly surveyed waste dumps and open pits mined in 1996-98 and 2002-04 for oxide mill feed. Location of planned RC drill collars to determine the gold content of the dumps are also displayed.

Norwest has submitted a Program of Works to the DMIRS to drill test the waste material using a slim-line reverse circulation (RC), track mounted rig in order to determine the average gold content of the dumps and collect sample for metallurgical and other testwork.

BALI COPPER PROJECT (100%)

No work was completed at the Bali Copper Project during the quarter ending 30 March 2024. In the December 2023 quarter the Company drilled eleven (11) RC holes for a total of 880 metres with eight (8) of the holes targeting the V6 ‘conglomerate’ structure located near the western tenement boundary. The other three (3) RC holes tested the smaller V3 and V10 structures. (Figure 13) The drilling confirmed narrow oxide copper mineralisation extends down dip from the high-grade rock chip samples collected along the V6 and V3 structures while field mapping in 2023.

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The V6 ‘conglomerate’ was intersected by RC holes BRC002 & BRC003 to the northwest and by holes BRC004 & BRC005 drilled 170 metres further to the southeast. These holes returned modest intervals of near surface copper oxide mineralisation grading up to 6.2%.

Continuing southeast along the V6 target, holes BRC006 and BRC007 failed to encounter copper mineralisation. The supervising geologist with the rig noted these holes were drilled into a secondary structure located immediately north of and trending parallel to the main V6 structure. The rig was reoriented 180 degrees and hole BRC008 intersected the V6 ‘conglomerate’ returning 1m @ 4.5% copper oxide from 18 metres. The V6 ‘conglomerate’ trend remains open to the southeast. (Figure 14)

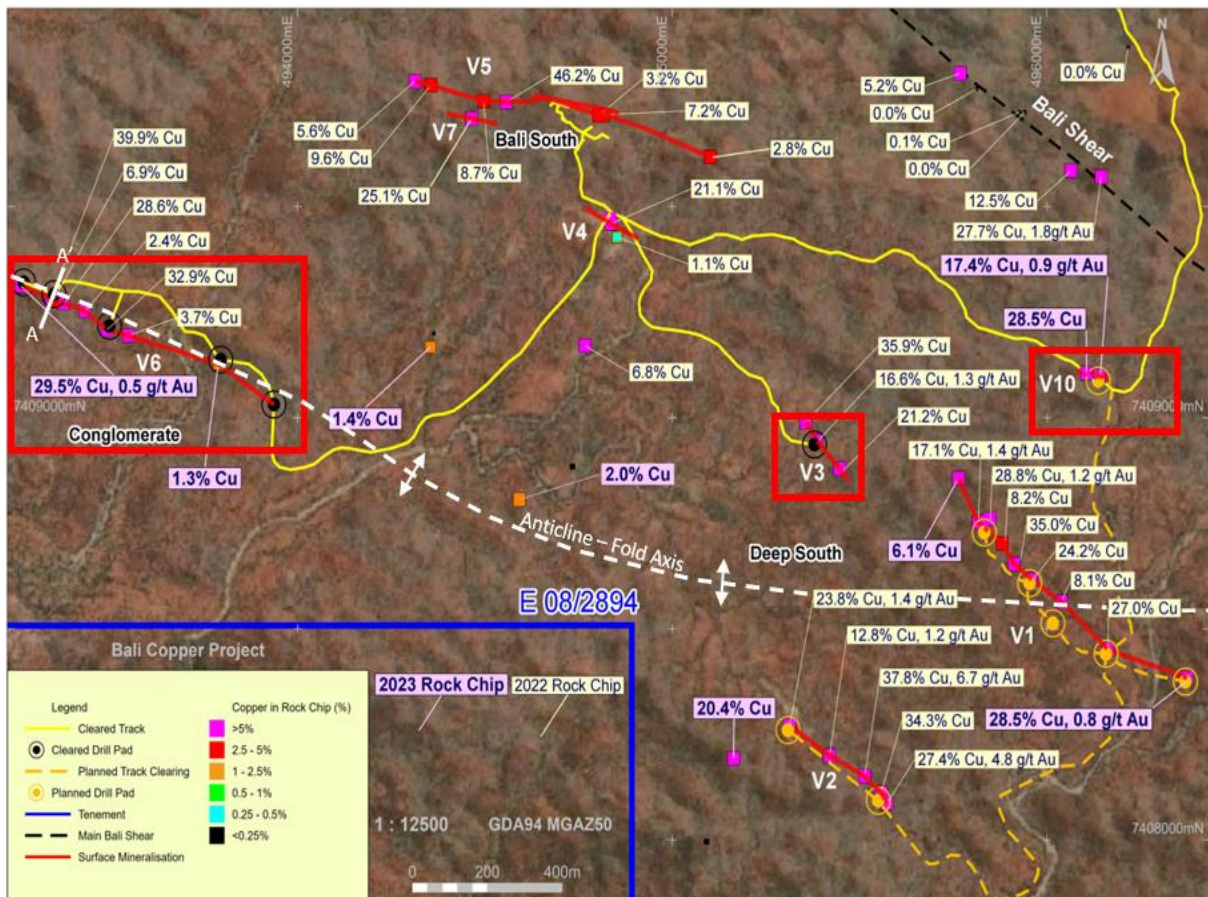


Figure 13 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects. Recently drilled targets V6 ‘conglomerate’, V3 and V10 are shown in red boxes.

Copper oxide mineralisation was also intersected in hole BRC009 (2m @ 2.2% Cu from 26m) which tested below the V3 structure and remains open to both the northwest and southeast.

RC drilling of key copper targets V1 & V2 planned to be undertaken this year following completion of the earthworks. The rock chips collected along these extensive structures contain strong copper and gold mineralisation as shown in Figure 13.

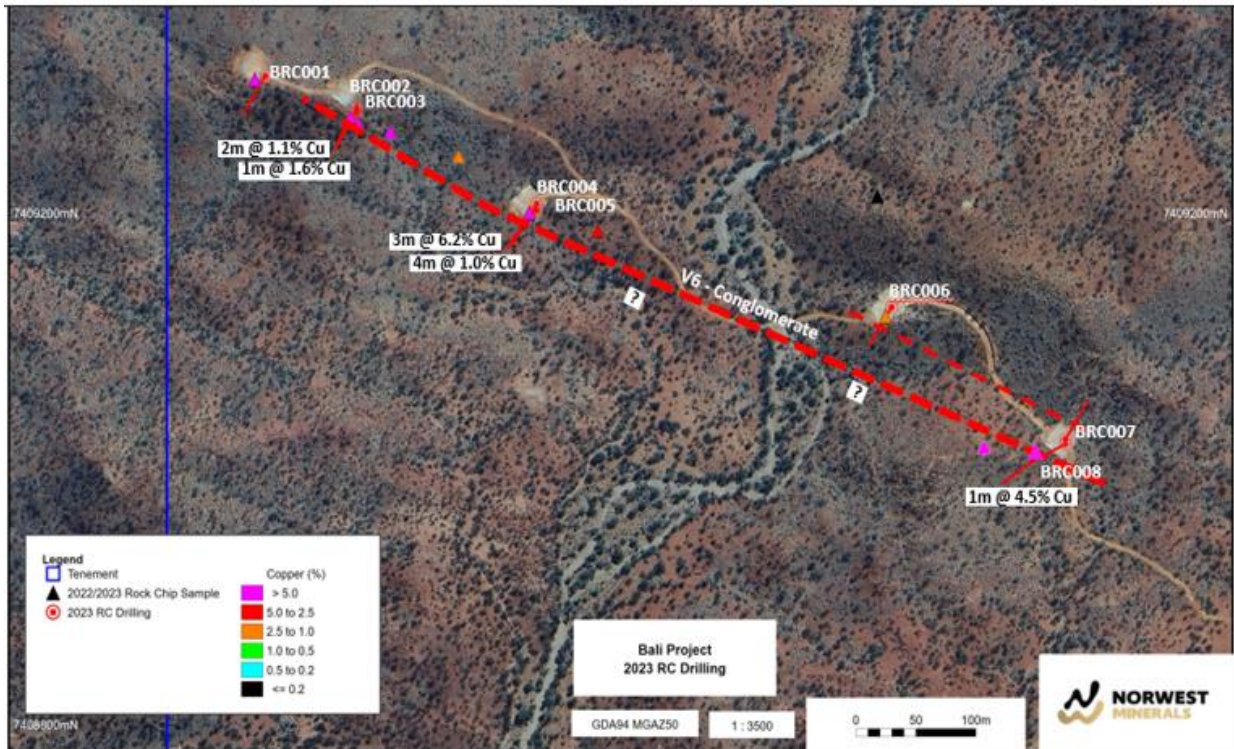


Figure 14 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 ‘conglomerate’ structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

Table of Significant intersections $\geq 0.5\%$ copper

Hole Id	East (GDA94z50)	North (GDA94z50)	Elev (STRM)	Max Depth (m)	Dip ($^{\circ}$)	Azimuth ($^{\circ}$)	From (m)	To (m)	Width (m)	Copper (%)
23BRC001	493272	7409315	302	60	-57	215	No Significant Intersections			
23BRC002	493348	7409287	303	60	-58	213	9	11	2	1.1
23BRC003	493348	7409289	303	120	-81	218	26	27	1	1.6
23BRC004	493498	7409215	290	60	-55	214	13	16	3	6.2
23BRC005	493498	7409210	290	120	-80	215	23	27	4	1.0
23BRC006	493794	7409134	289	60	-56	215	No Significant Intersections			
23BRC007	493939	7409031	291	60	-56	32	No Significant Intersections			
23BRC008	493939	7409027	290	100	-55	247	18	19	1	4.5
23BRC009	495383	7408941	299	60	-56	33	26	28	2	2.2
23BRC010	495382	7408937	299	120	-80	37	No Significant Intersections			
23BRC011	496142	7409091	314	60	-56	25	No Significant Intersections			

Background

Small scale oxide copper mining was undertaken at Bali in the 1950s and 60s. RC drilling was completed at Bali Lo and Bali High prospects in 1983 and in October 2022 Norwest RC drilled along ~4 kms of the Main Bali shear zone intersecting broad zones of copper mineralisation grading up to 1.5% 11. The high relief along the main shear zone makes access difficult and costly however the new tracks cut in 2022 to drill the Bali South prospect opened access to the southern area where the terrain is much better suited for field exploration and leading to the discovery of the 10 high-grade copper structures.

¹¹ ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'

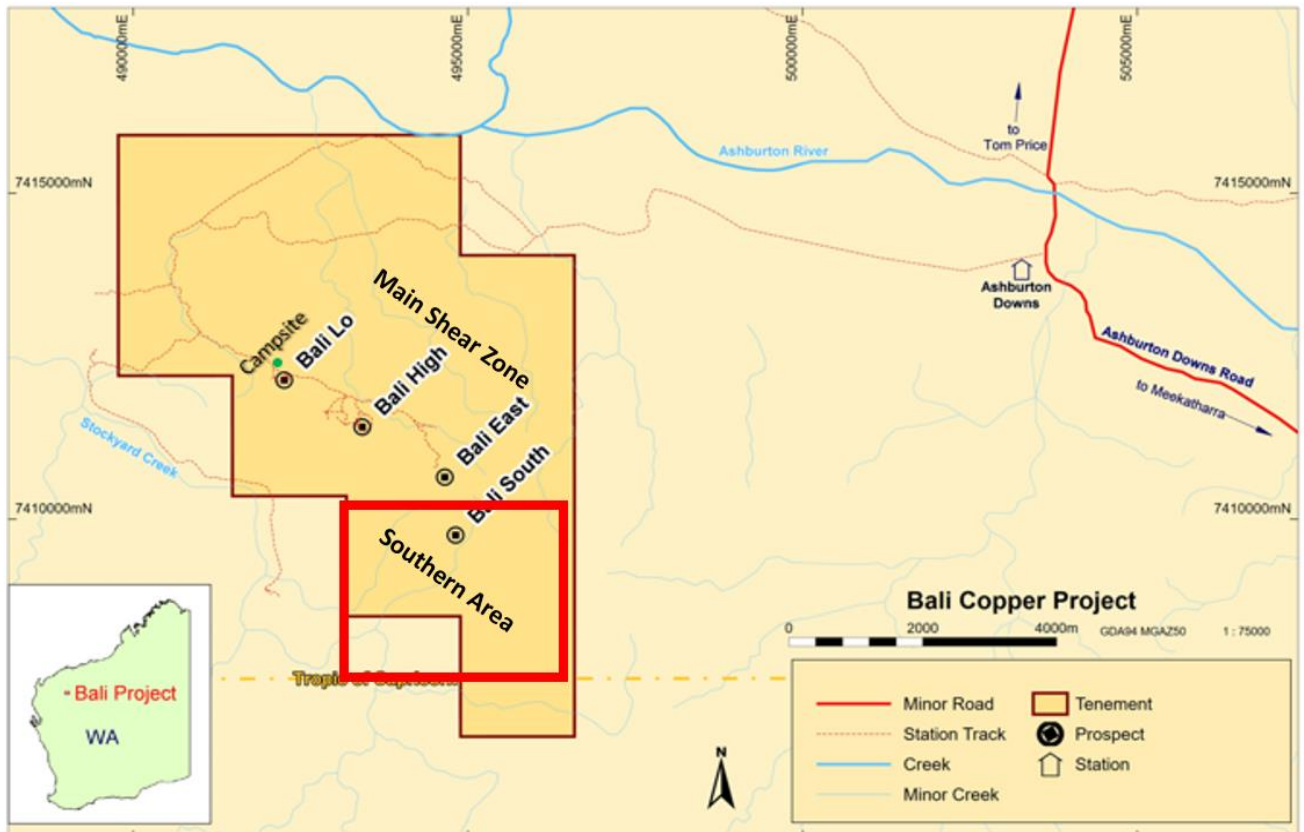


Figure 15 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

MARYMIA EAST PROJECT

No work was undertaken on this project during the period ending 31 March 2024. All the tenement expenditure commitments are up to date with Land Access Agreements in good standing.

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. There was no further work on this project during the period ending 30 December 2023.

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

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

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

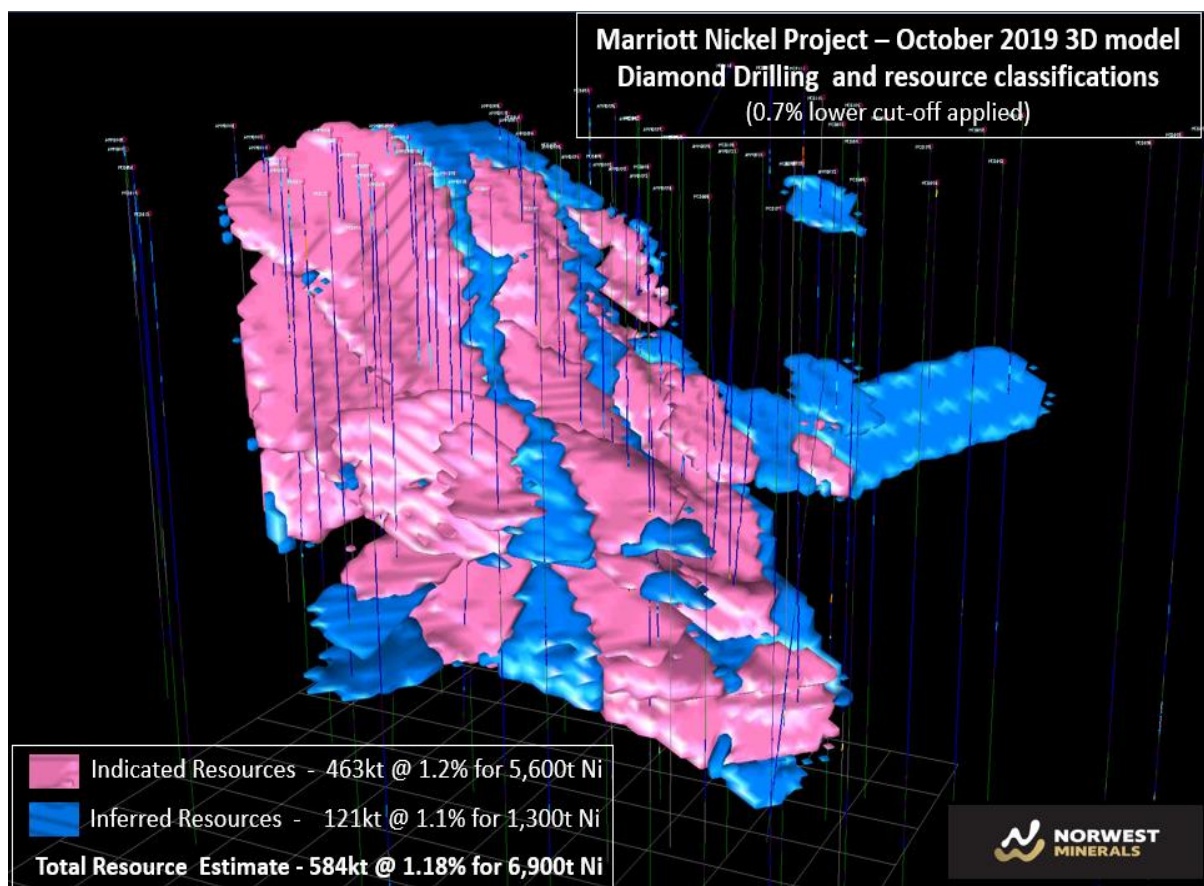


Figure 16 – 3D image of near-surface Marriott Nickel deposit.

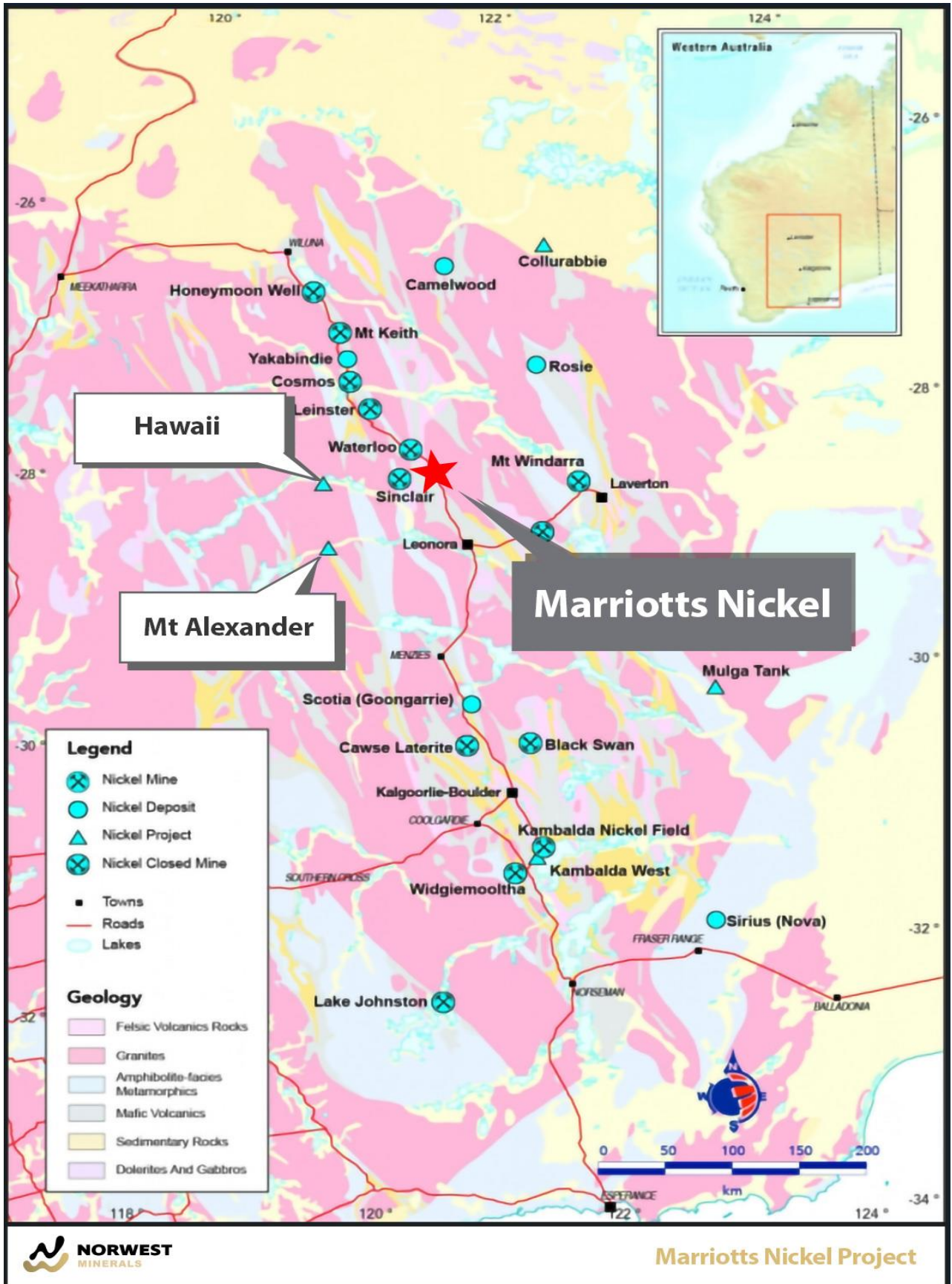


Figure 17 – Marriotts Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

Norwest continues to review its Marriott Project exploitation options.

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CORPORATE

On 14 February 2024 the Company announced the acquisition of the West Arunta tenements. Associated with that acquisition were the following issues of securities:

Acquisition consideration

- Initial Share issue of 1,000,000 ordinary shares (Shares) issued on 15 February 2024
- 17,000,000 Shares to be issued following a capital raising, issued on 6 March 2024;
- \$250,000 in cash;
- 9,000,000 listed Options (ASX: NWMO) to be issued subject to shareholder approval, issued on 8 April 2024.

Capital raising

The Company raised \$1.076 million (before costs) by the issue of 53,800,000 Shares at an offer price of \$0.02 per Share, with a 1 free attaching option (ASX: NWMO) for every 2 New Shares subscribed for. The options were subject to shareholder approval.

Subsequent to the period, on 4 April 2024 the Company obtained shareholder approval to issue the above options.

Half Year Report

The Company lodged its Half Year Report for FY2024 on 15 March 2024.

FINANCIAL COMMENTARY – 31 MARCH 2024

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$874,000 in cash as at 31 March 2024. Desktop exploration studies were undertaken for both the Bulgera Gold and the Arunta West Critical Minerals projects. Invoices for the work total approximately \$50,000 were received after the end of the March quarter.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$53,000 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 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 pending
Arunta West	E80/5901	100	NWM	Application pending
Arunta West	EL 33569	100	NWM	Application (Northern Territory)
Arunta West	E80/4820	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 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	3
Bulgera	E52/3276	100	NWM	3
Bulgera	E52/4019	100	NWM	
Marriott	M37/96	100	NWM	

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 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 M52/1085. Traditional owners have objected to Norwest's ML application which was expected. They will be submitting draft Land Access shortly. The pastoralist's, Wharton Capital Limited also objected which again is common. A mention hearing with Wharton is scheduled for 29 May 2024. They have submitted an agreement which is being reviewed.

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

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.

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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(62)	(264)
(e) administration and corporate costs	(164)	(555)
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	-	31
1.8 Other (GST refund)	43	56
1.9 Net cash from / (used in) operating activities	(183)	(732)

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	(639)	(1,854)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(639)	(1,854)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,076	1,773
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	(77)	(77)
3.5	Proceeds from borrowings from directors	250	750
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	1,249	2,446

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	447	1,014
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(183)	(732)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(639)	(1,854)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,249	2,446

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	874	874

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	874	447
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)	874	447

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.)	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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.	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(183)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(639)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(822)
8.4 Cash and cash equivalents at quarter end (item 4.6)	874
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	874
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.06
<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?	
<div style="border: 1px solid black; padding: 5px;"> <p>Yes however exploration and evaluation payments will be conditional on obtaining further funding.</p> </div>	

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

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?

Yes. During the period the Company raised \$1.076m by way of a placement to fund an acquisition of tenements and for working capital. Following the end of the period on 4 April 2024 the Company obtained shareholder approval for and ratification of the issues of securities at a shareholder meeting whereby:

- The Company's placement capacity was re-set to enable it to make further placements; and
- Loans to related parties and a third party were partly or completely repaid by way of an issue of securities, demonstrating the continued support of directors for the Company.

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 response to 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: 30 April 2024

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.