

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2024

Highlights

Arunta West priority-one¹ critical mineral & copper-gold targets identified from geophysical and geochemical studies.

- ‘Malibu’ is a fold system hosting high gravity & variable magnetics along a 5km zone being coincident to several IOCG geochemical anomalies.
- At Duck, a 5km east-west trending belt of high gravity and variable magnetics is intersected by niobium, lithium, and IOCG geochemical anomalies.
- The 3km x 1.5km ‘Tamba’ copper-gold-in-soils anomaly is located at the eastern extent of the Company’s 1500km² West Arunta ground package.
- Drill testing of these three high-priority targets is planned for the September quarter.

Corporate

- Norwest’s cash position stood at \$2.77 million following a successful placement announced 16 July 2024.

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to present its Quarterly Report for the period ending 30 June 2024. During the period the Company has identified three large critical mineral targets at its Arunta West project. Targets ‘Malibu’ and ‘Duck’ were delineated by Southern Geoscience Consultants (SGC) using open-file magnetics and new ground gravity data collected in April 2024. These geophysical targets are coincident with geochemical anomalies identified by the Company in 2022. Tamba is a large copper-gold anomaly also identified from the 2022 analysis of the project-wide fine-fraction, multi-element soil sampling program. On 16 July the Company announced the successful raising of \$2.52 million via 97,000,000 new fully paid ordinary shares (New Shares) at \$0.026 per New Share, with a 1 free attaching unlisted \$0.07, 3-year option for every 2 New Shares subscribed for (Placement) subject to shareholder approval.

¹ Priority one targets are coincident high-priority geophysical and high-priority geochemical targets identified and ranked independently by SGC geophysicist and Norwest consulting geochemists.

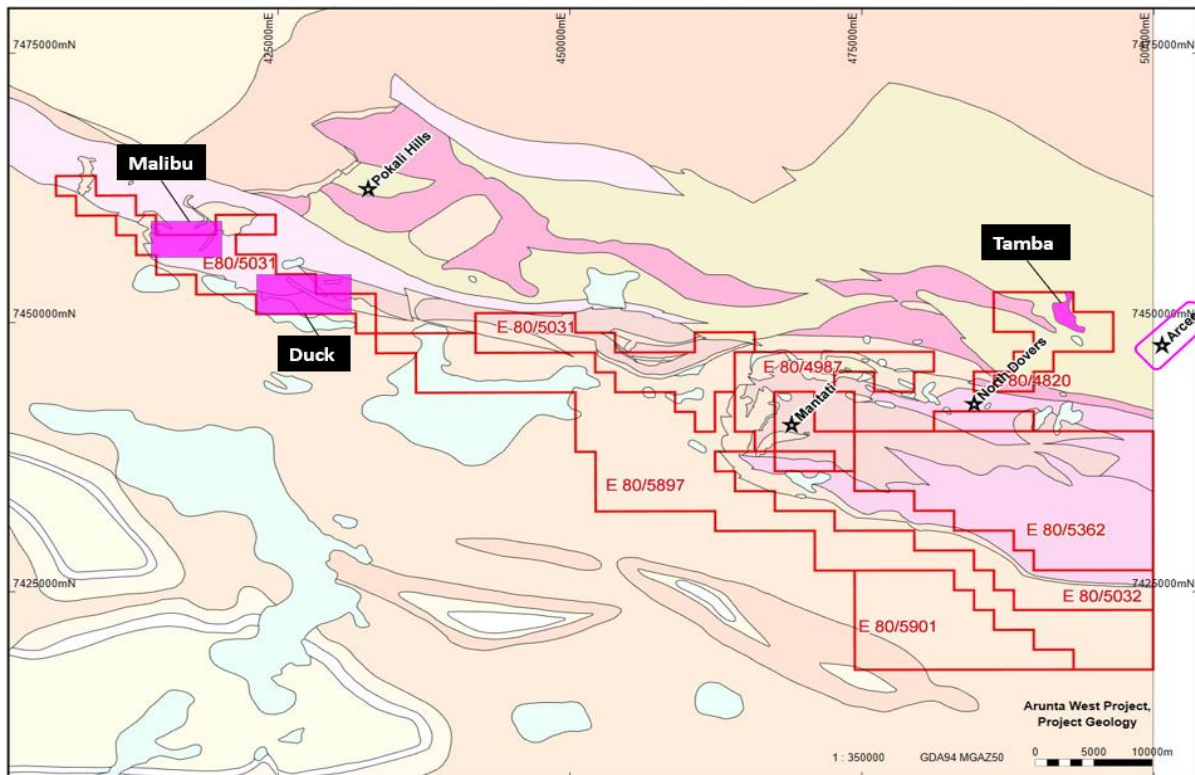


Figure 1 – Arunta West project map showing locations of IOCG and carbonatite drill targets Malibu, Duck, and Tamba.

ARUNTA WEST PROJECT

The Malibu and Duck target anomalies – E80/5031

In March 2024 Southern Geoscience Consultants (SGC) completed an open file magnetic study across Norwest’s 1550km² West Arunta tenements package² identifying 31 new critical mineral targets encompassing various deposit styles. The ranking of these targets was determined by factors such as size, structural setting, and geophysical responses.

A ground gravity acquisition program was completed in April 2024 by Atlas Geophysics over western tenement E80/5031 which extends 30kms and encompasses many of the 31 prospective critical mineral magnetic targets³.

Analysis of the new gravity data and the magnetics by SGC highlighted two zones subsequently named ‘Malibu’ and ‘Duck,’ as large priority-one IOCG and carbonatite critical mineral targets.

Structural Interpretation reveals a potential fold system at Malibu with coincident magnetic and gravity highs in the fold hinge. At Duck a 5km x 1km elongated structure is identified as an IOCG target. These geophysical targets are supported by several strong high-priority geochemical anomalies identified in 2022⁴ as set out in the figures and text below.

² ASX: NWM – Announcement 1 March 2024, ‘New West Arunta Magnetics Study’

³ ASX: NWM – Announcement 10 April 2024, ‘West Arunta ground gravity survey completed’ Includes JORC tables

⁴ ASX: NWM – Announcement 21 January 2022, ‘Arunta West soil geochemistry results’ Includes JORC Tables

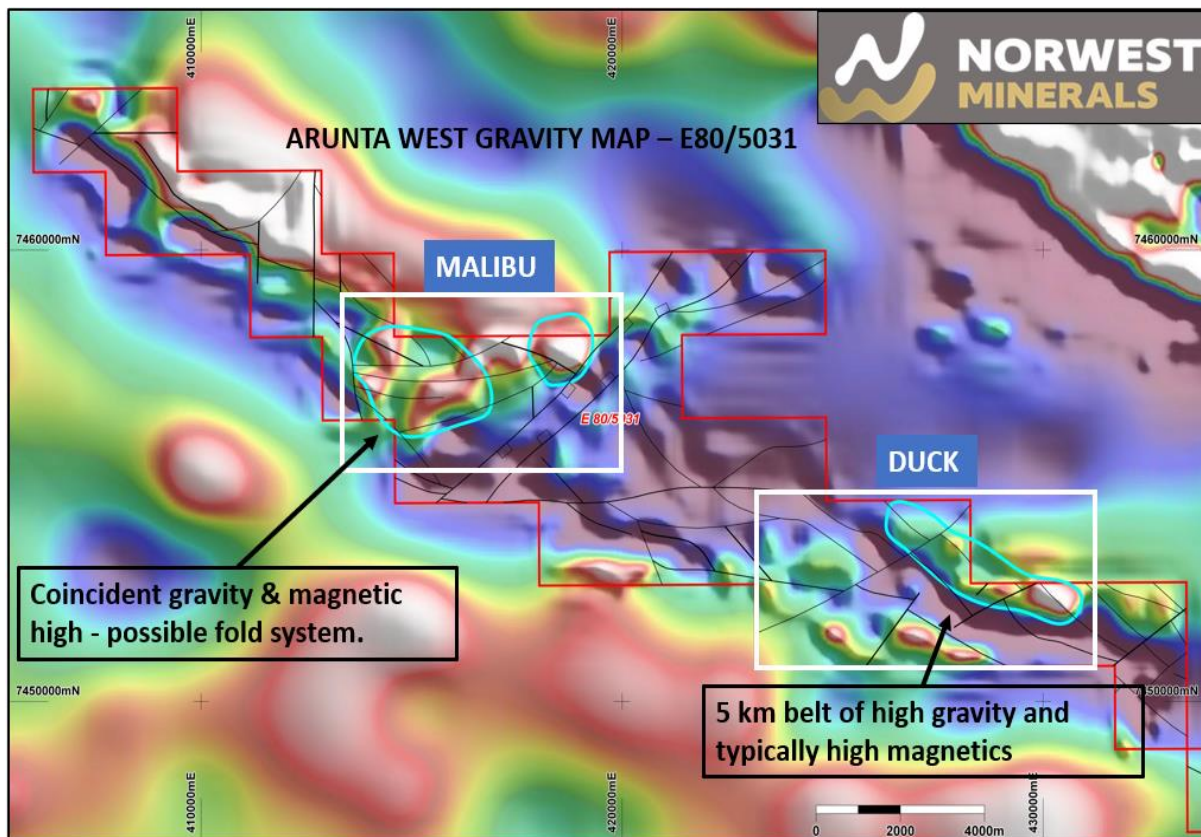


Figure 2 – Arunta West gravity map showing location of priority one geophysical target zones ‘Malibu and Duck.’

Malibu

At Malibu the primary feature is an interpreted fold structure. Strong gravity and variable magnetics are located along 5kms of the northern limb of the fold with a coincident high gravity / magnetic bullseye located at the fold hinge to the northeast. A large IOCG geochem feature defined in 2022 sits between the two geophysical zones highlighted by SGC. The bullseye feature is intersected and confined to the south and west by large fault structures.

A second IOCG geochemical anomaly is located within the bullseye and a third extends east-west along the southern fold limb just below a coincident gravity-mag high. Norwest superimposed the outline of the Luni niobium geophysical signature⁵ over the Malibu target. The similarities in size, intensity, and orientation are clear making Malibu a high priority drill target.

⁵ ASX: WA1 – 3 May 2023, Corporate Presentation ‘West Arunta Project – Exploration Update’

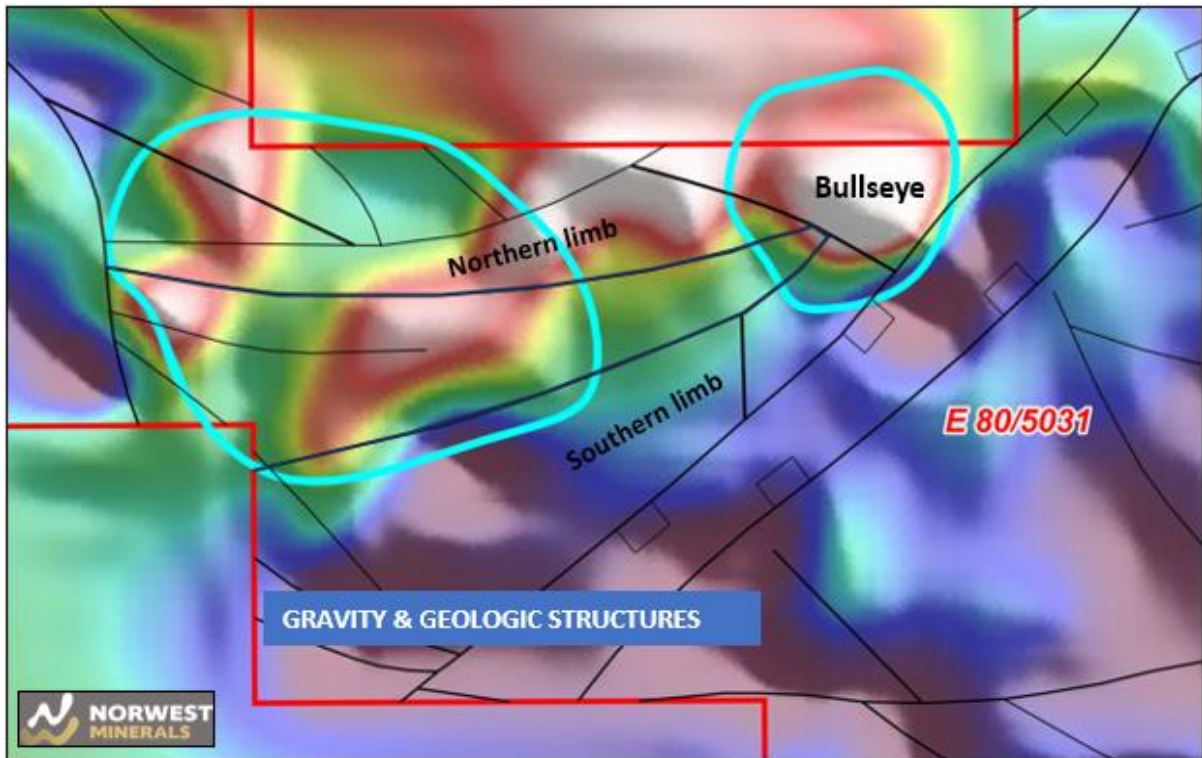


Figure 3 – Malibu IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

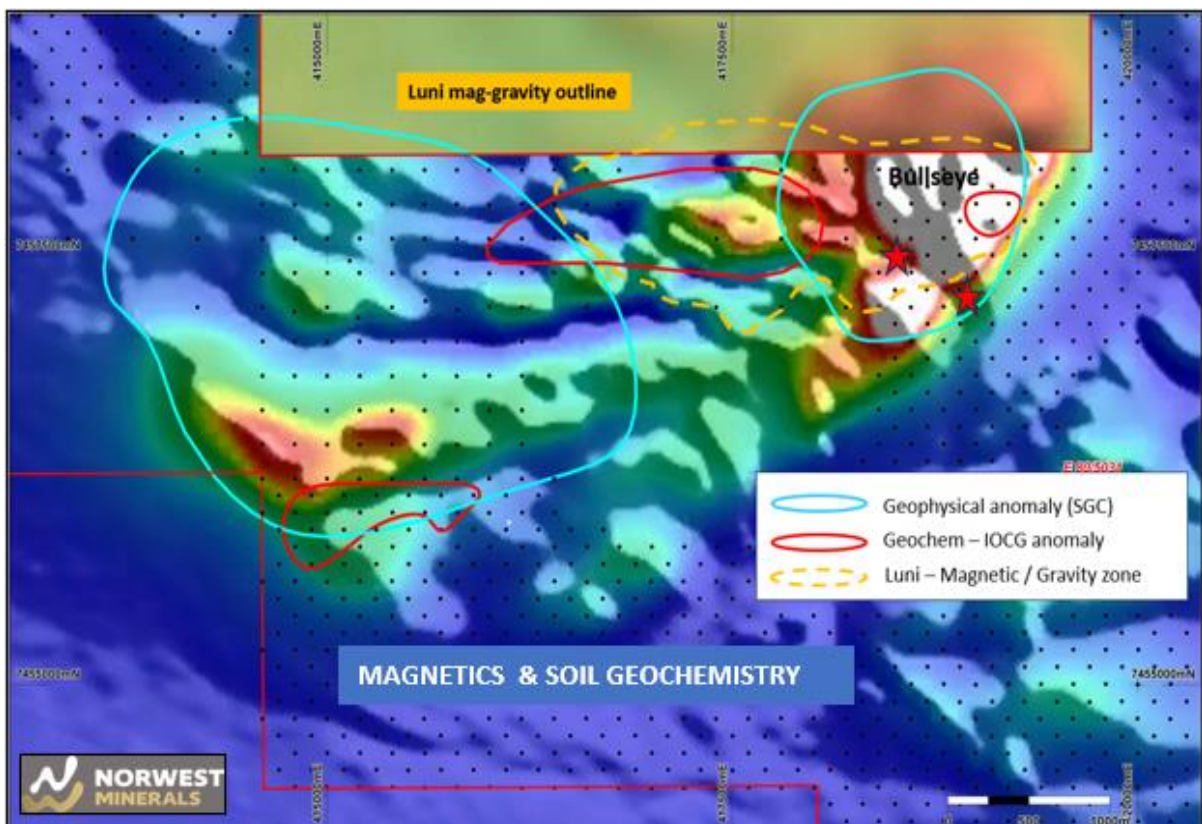


Figure 4 – Malibu IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

Also of interest is the surface colour change showing on the Google satellite image which appears to coincide with the Malibu 'Bullseye' and large IOCG geochemical feature. A site investigation will determine the source of the large discolouration.

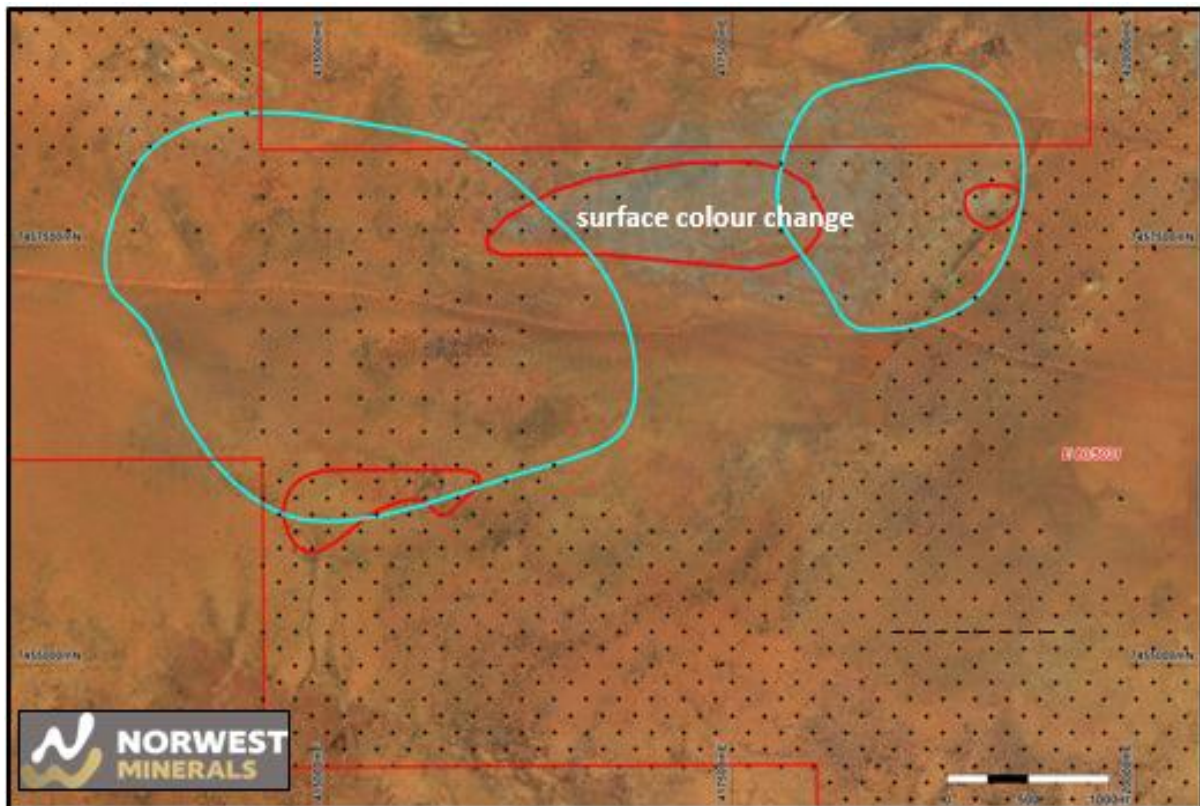


Figure 5 – Google surface image over the Malibu target area with colour change at Bullseye and IOCG anomaly.

Duck

Duck is a 5km, west-northwest striking geophysical target displaying high to variable gravity and magnetic intensity. A number of fault structures cross cut Duck including the high gravity zone located at the southeastern end. A 1km wide, north-south striking IOCG geochemical feature of coincident lithium, REE and niobium extends ~2.5kms from a gravity high at the southern tenement boundary to the north where it intersects the centre of the Duck zone. A second larger niobium surface geochemical feature is located to the west and encloses a high gravity anomaly to the south and a high-magnetic features to the north.

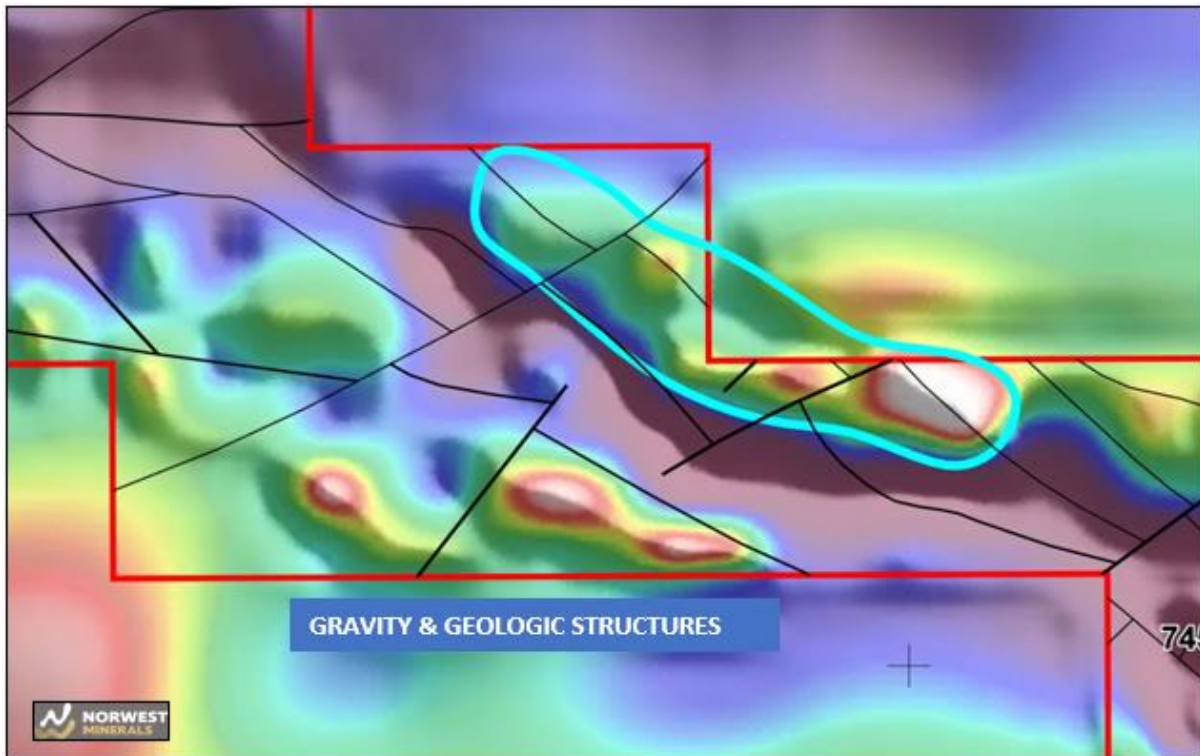


Figure 6 – Duck IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

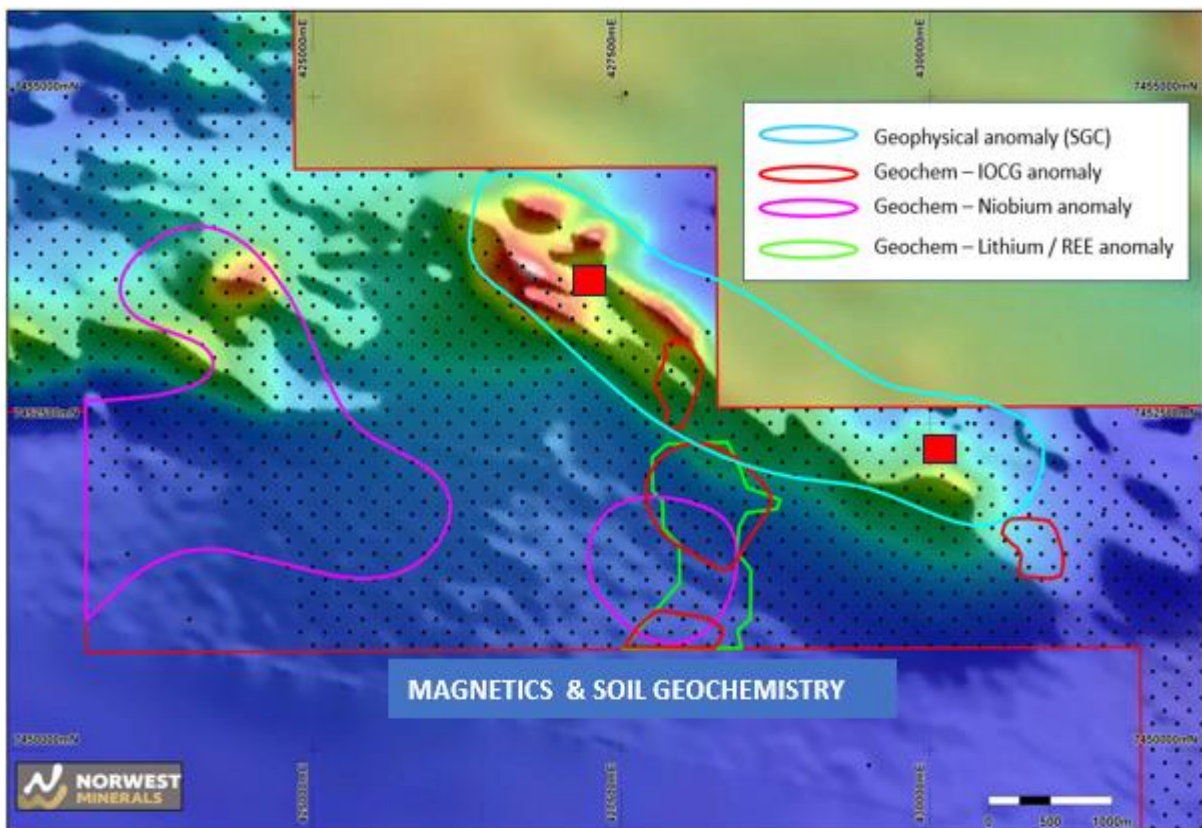


Figure 7 – Duck IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

Tamba copper-gold anomaly – E80/4820

The Tamba copper-gold anomaly was identified from 200m x 100m spaced soil samples collected by Norwest’s in early 2022. The 3km x 1.5km copper-in-soil footprint has an internal 2.5km x 0.5km gold-in-soil anomaly and is associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems including U, Co, Ce, La, Ba, Bi, & K. Tamba is located along geophysical structures which extends through the ‘Arcee’ gold prospect⁶ located on the WA-NT boarder approximately 7 kms to the southeast.

In 2019 Norwest completed a first pass 3000-point regional soil program across the bulk of its Arunta West project area. The results were followed up with fine-fraction collection of a further 6,550 soil samples which infilled areas of geochemical interest. These samples were analysed for 48 elements including ultra-low detection (0.01 ppb) for gold with the final lab assay results reported in early 2022⁷. Detailed analysis was undertaken independently by a consulting geochemist who identified the Tamba anomaly as one of several high priority drill targets along with areas at Malibu and Duck.

The Arcee gold prospect is currently held by Prodigy Gold (ASX: PRX) and located 7 km southeast of Tamba. RC drilling at Arcee in 2019 returned 12m @ 3.5g/t gold from 113m. Arcee was originally identified using ≥ 2 ppb gold in soil results⁸. Subsequent exploration work has extended the Arcee gold anomaly to 2.3km with the anomaly crossing onto Tali Exploration ground. This tenement surrounds Norwest tenement E80/4820 where the Tamba copper-gold anomaly is located.

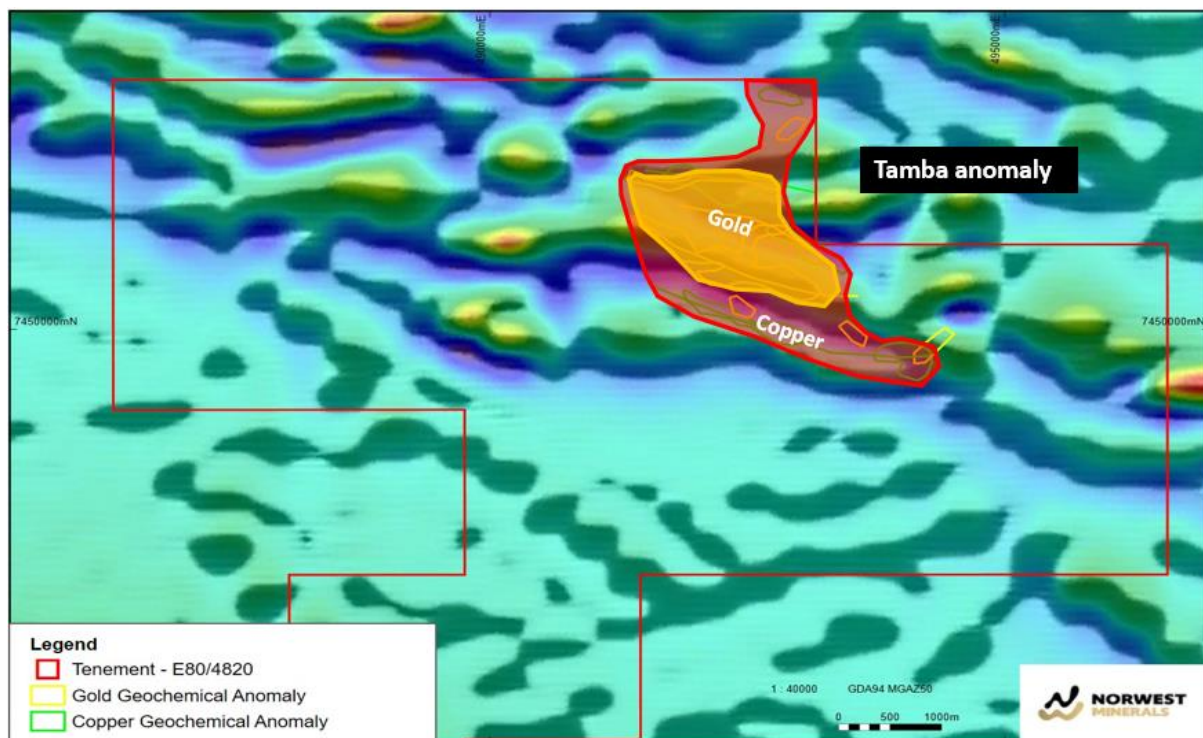


Figure 8 – Tamba copper-gold footprint over magnetic map.

⁶ Joint venture between Independence Gold (ASX: IGO) and Prodigy (ASX: PRX)

⁷ ASX: NWM – Announcement 9 March 2022, ‘Large drill-ready copper-gold anomaly identified at Arunta West’

⁸ ASX: PRX – Announcement 16 October 2019, ‘Lake Mackay JV Update: New Gold Prospect Identified’

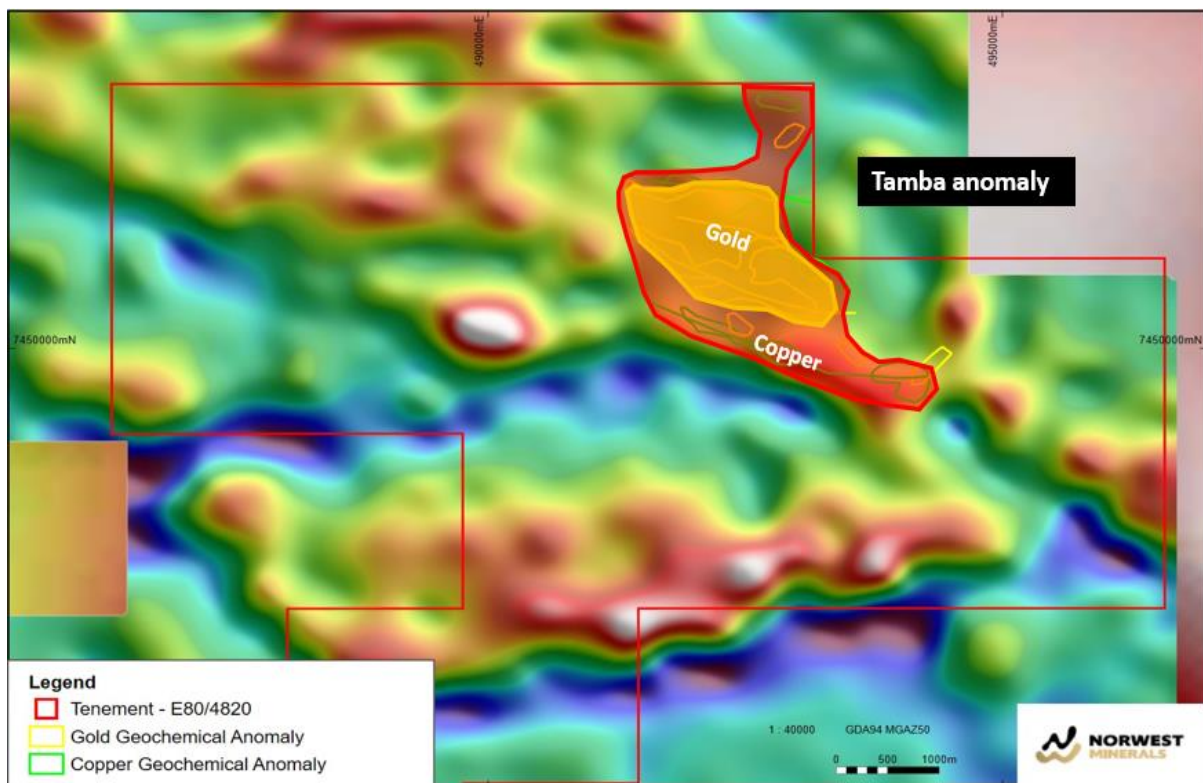


Figure 9 – Tamba copper-gold footprint over ground gravity map.

Norwest acquires West Arunta ground adjacent to Luni Niobium discovery

On 14 February 2024 Norwest announced it had acquired four West Arunta tenements⁹. The 360km² ground package includes tenements located immediately adjacent to tenements held by WA1 Resources Limited (ASX: WA1, \$950m mkt. cap.) and Encounter Resources Limited (ASX: ENR, \$155m mkt. cap.)¹⁰

The new acquisition includes E80/5846 which is the closest tenement south of the WA1 Luni critical mineral discovery. To the north, E80/5938 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. These tenements are included in a new Land Access Agreement (“LAA”) currently being reviewed by the Tjamu Tjamu Aboriginal Corporation. In September Norwest will travel to Kiwirrkurra to present the new LAA at the Tjamu Tjamu AGM where the final approvals will be considered. No fieldwork can be undertaken on the 4 new tenements until a signed LAA is in place.

On 11 April an application by WA1 Resources was submitted for a tenement abutting Norwest tenement E80/5898 located in the southwestern West Arunta region.

⁹ ASX: NWM – Announcement 14 February 2024, ‘West Arunta acquisition’

¹⁰ 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.

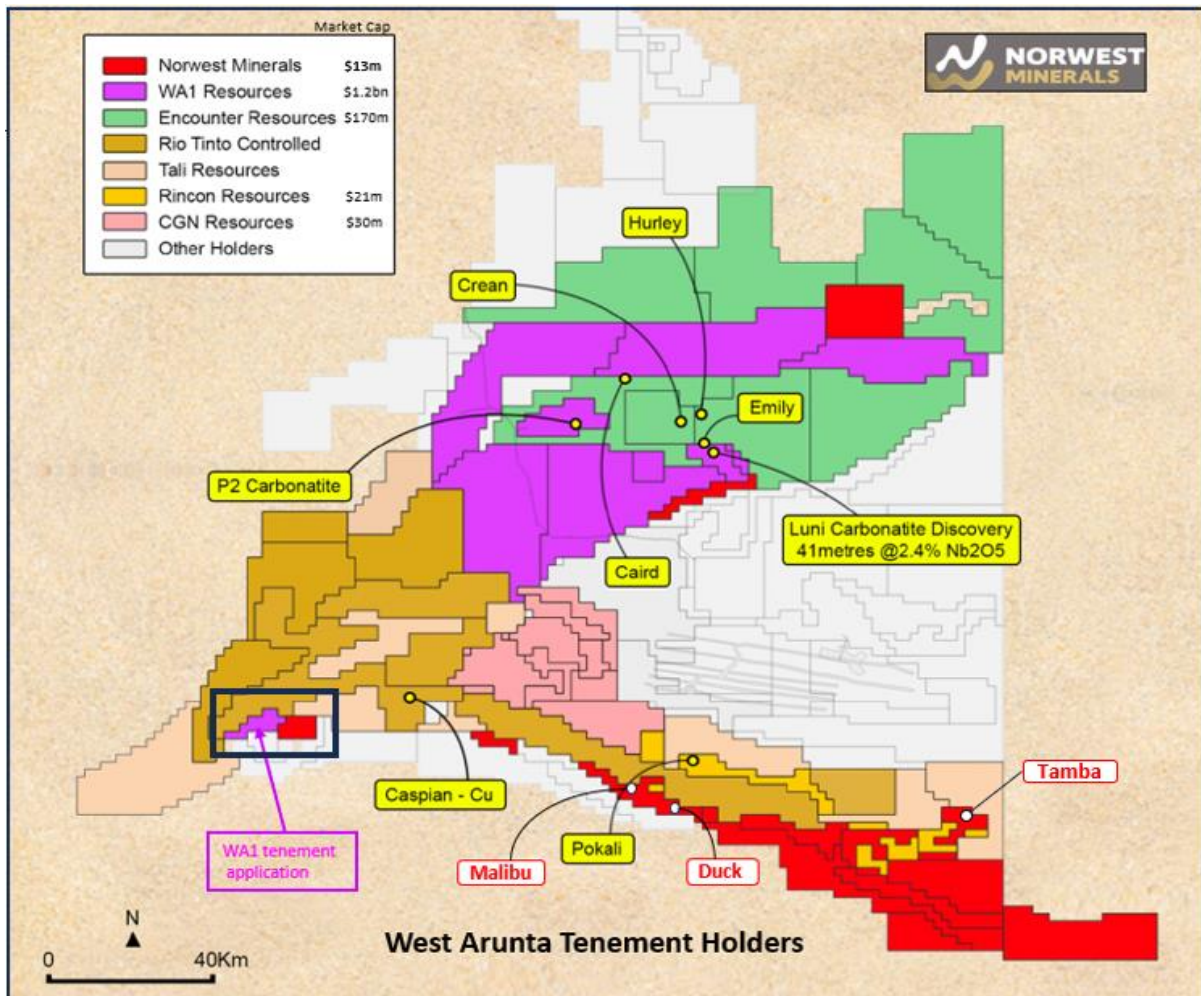


Figure 10 – Regional West Arunta tenement map showing Norwest ground holdings (red) and new critical mineral targets Tamba, Malibu, and Duck.

BULGERA GOLD PROJECT

No fieldwork was undertaken across the Bulgera Gold Project during the quarter. Discussions are continuing with the Native Title holders and the pastoralist with regards to gaining their support for the granting of the Mining Lease application.

Background

The significant rise in the gold price has warranted an adjustment to the March 2022 Bulgera gold mineral resource estimate¹¹ (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.

¹¹ ASX: NWM - Announcement 16 March 2022, 'Bulgera gold resources exceed 200,000 ozs' (includes JORC Tables)

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2024

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

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 11.

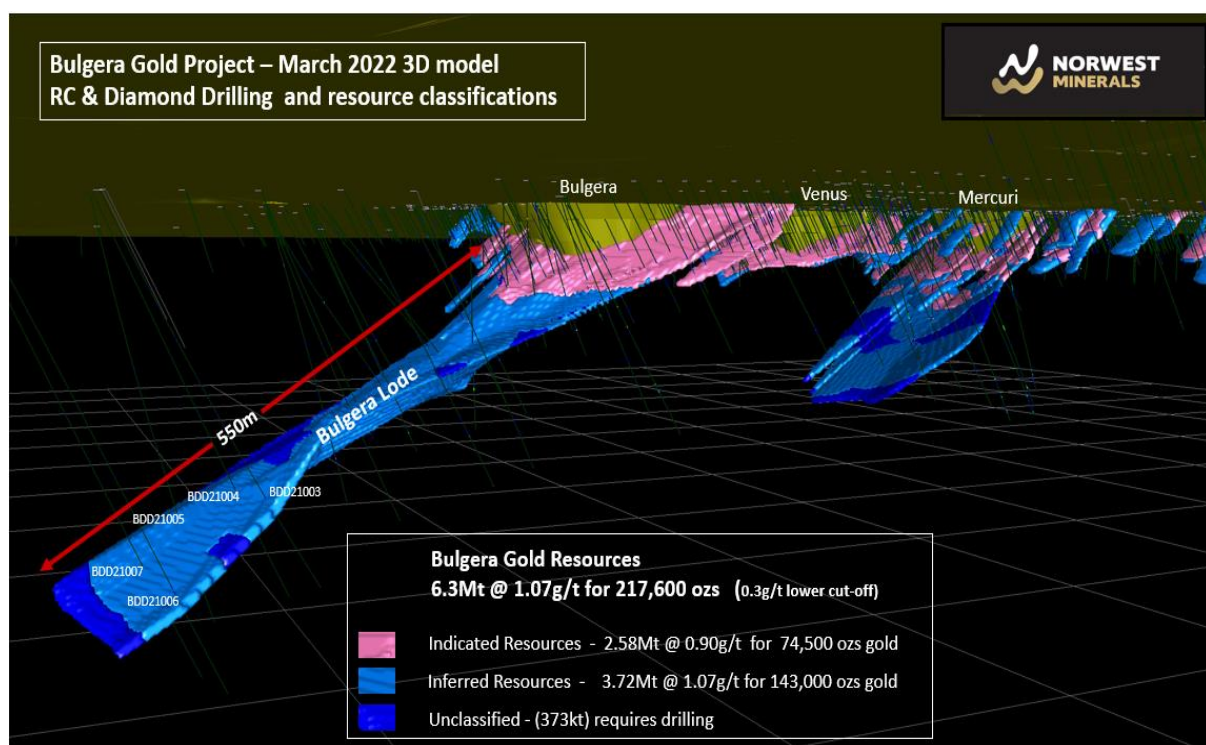


Figure 11 – The Bulgera project resource model showing 3D gold mineralisation grade shells coloured by assigned indicated and inferred confidence categories.

High potential exists for multiple ‘Bulgera lode’ type discoveries by drill targeting down dip of the other known structures. See figure 15 below.

In May 2021 Norwest’s announced RC drilling had successfully intersected high-grade extensions to gold mineralisation extending below the Bulgera open pit¹². A follow up diamond drilling programme encountered broad zone of gold mineralisation extending over 500m down the mineralised lode¹³. Figure 11.

¹² ASX: NWM - Announcement 11 May 2021, ‘High-Grade Zone Developing at Bulgera’

¹³ ASX: NWM – Announcement 23 September 2021, ‘Diamond drilling commences at Bulgera’

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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 13.

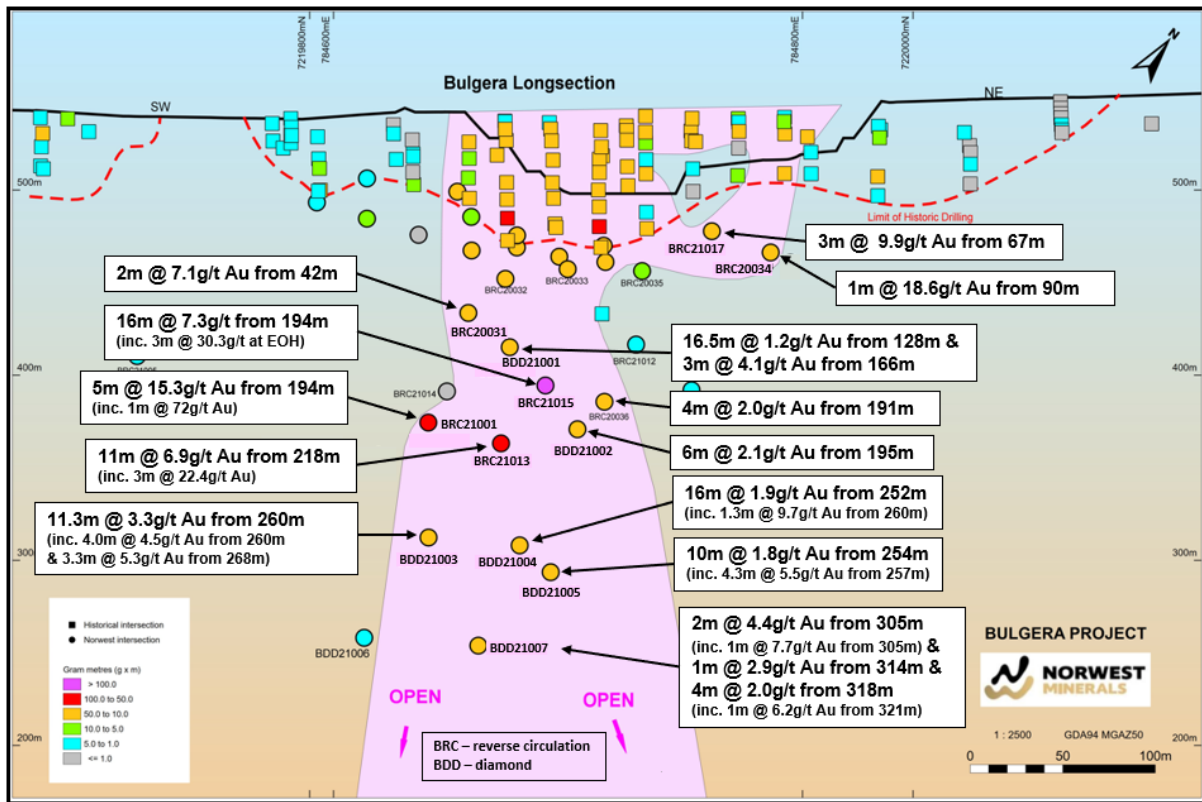


Figure 12 – Long section showing RC / diamond intersections into the Bulgera lode. The variation of width and tenor throughout the lode is typical of the shear-hosted gold mineralisation occurring throughout the Plutonic Well greenstone belt.

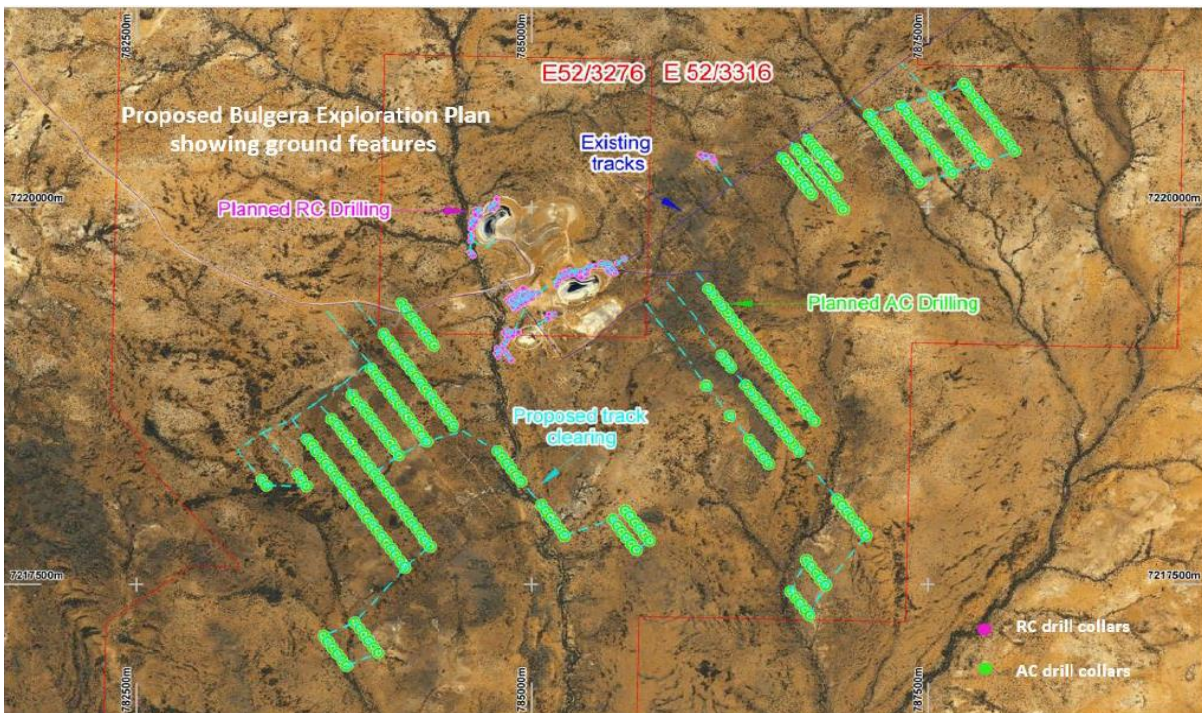


Figure 13 – Heritage cleared hole collars for drilling to delineate near-mine surface oxide (green) and deeper (purple) gold mineralisation.

The Bulgera gold trend is recognised as the northeast extension of the Plutonic (+5.5moz)¹⁴ and Marymia (+1moz)¹⁵ 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 15.

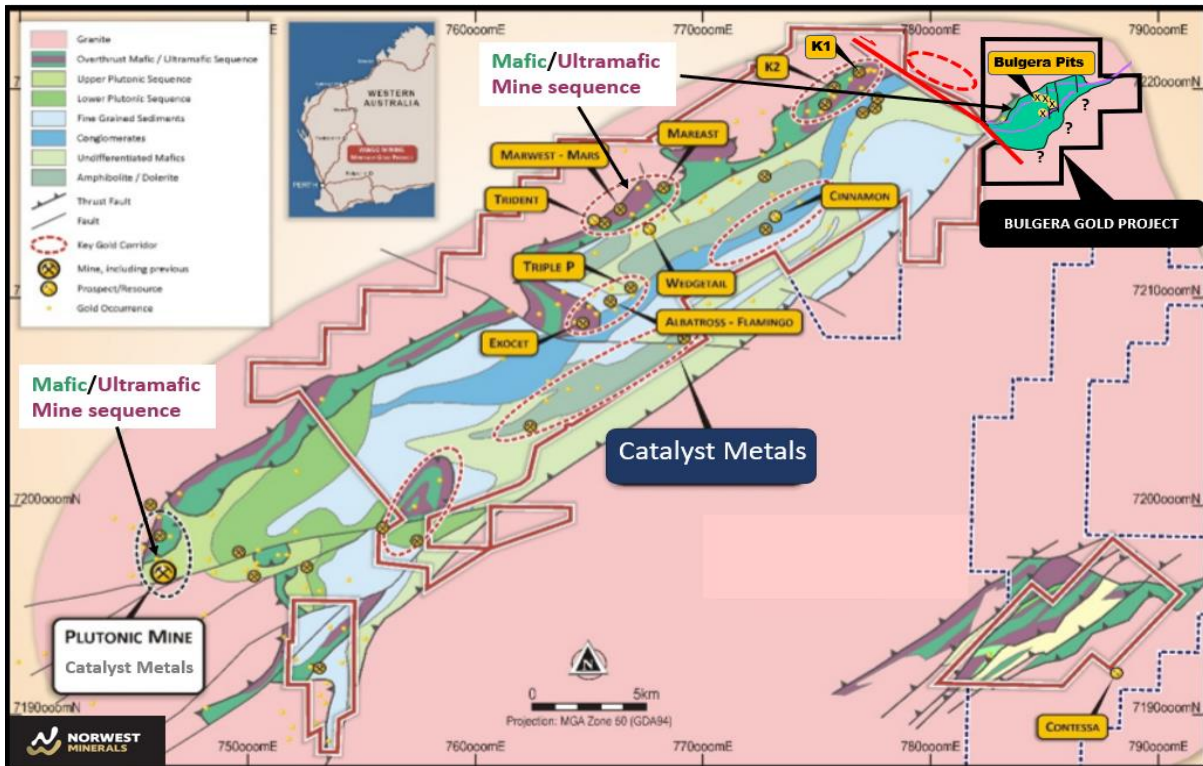


Figure 14 – The Plutonic Well Greenstone Belt geology showing the mafic-ultramafic mine sequence (the primary gold host) running along the northwest edge in contact with the granites.

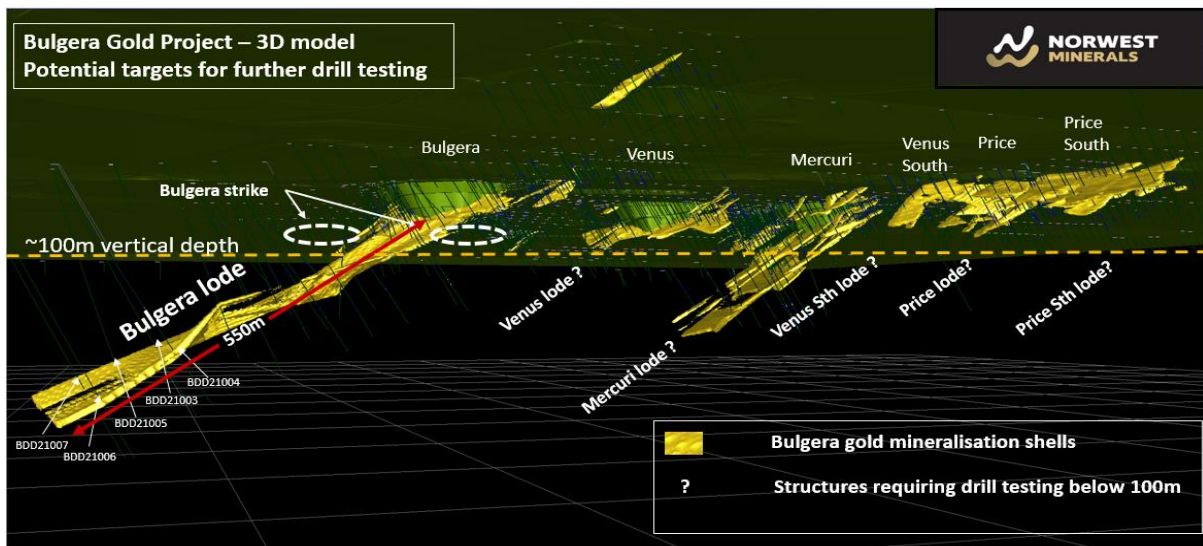


Figure 15 – 3D image of the March 2022 Bulgera resource model showing the down-dip drill target zones having potential to significantly increase the Bulgera project gold resources.

¹⁴ Superior Gold Inc., Website www.superior-gold.com & Rolute Ltd Marymia production

¹⁵ ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

The 3D images in figure 15 clearly show that drilling below the old open cuts has 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 16 – 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 June 2024.

Background

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 17) 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.

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 18)

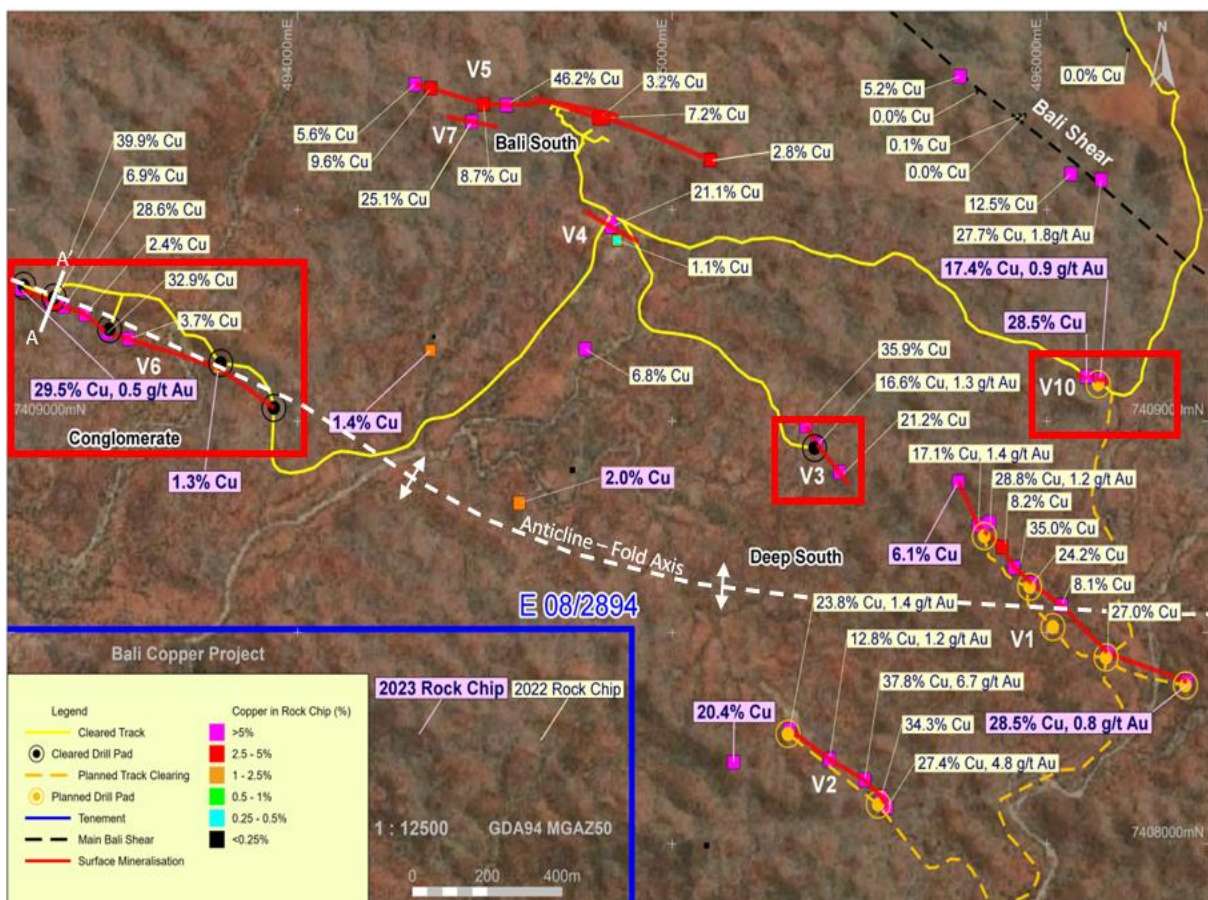


Figure 17 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects. Recently drilled targets V6 ‘conglomerate’, V3 and V10 are shown in red boxes.

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 17.

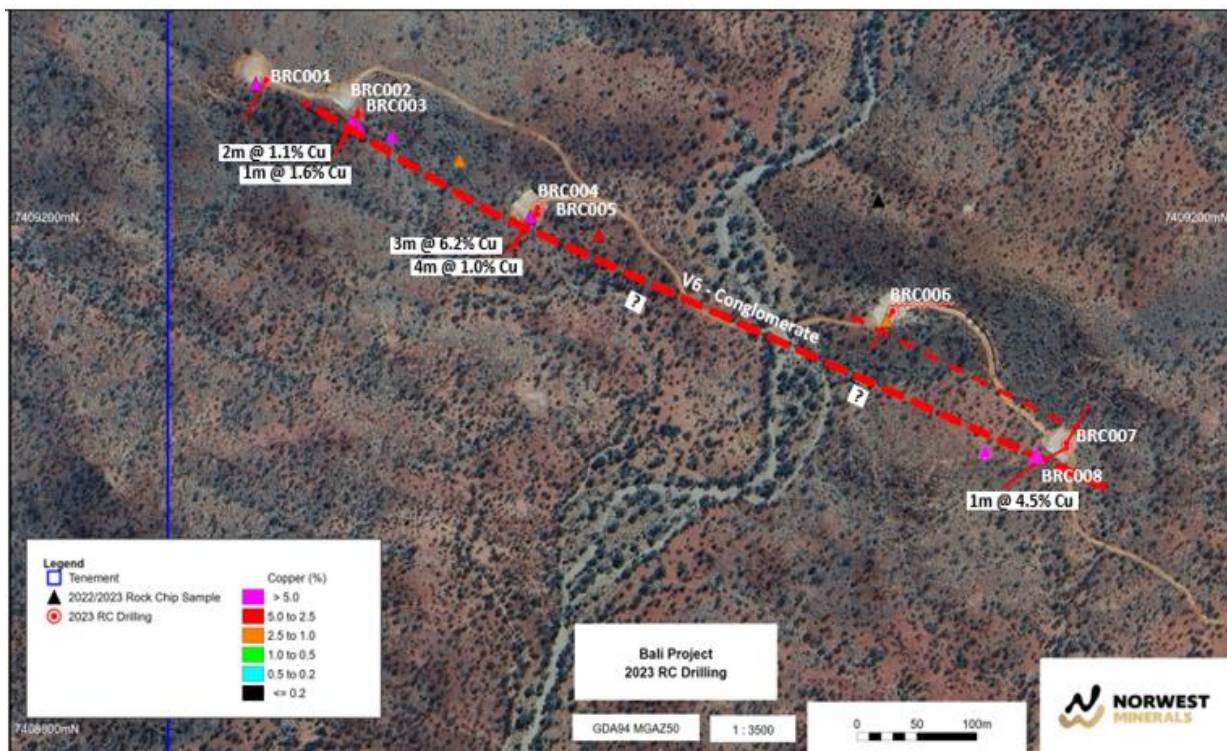


Figure 18 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 ‘conglomerate’ structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

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% 16. 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.

¹⁶ ASX: NWM – Announcement 12 January 2023, ‘Maiden drill results at Bali Copper Project’

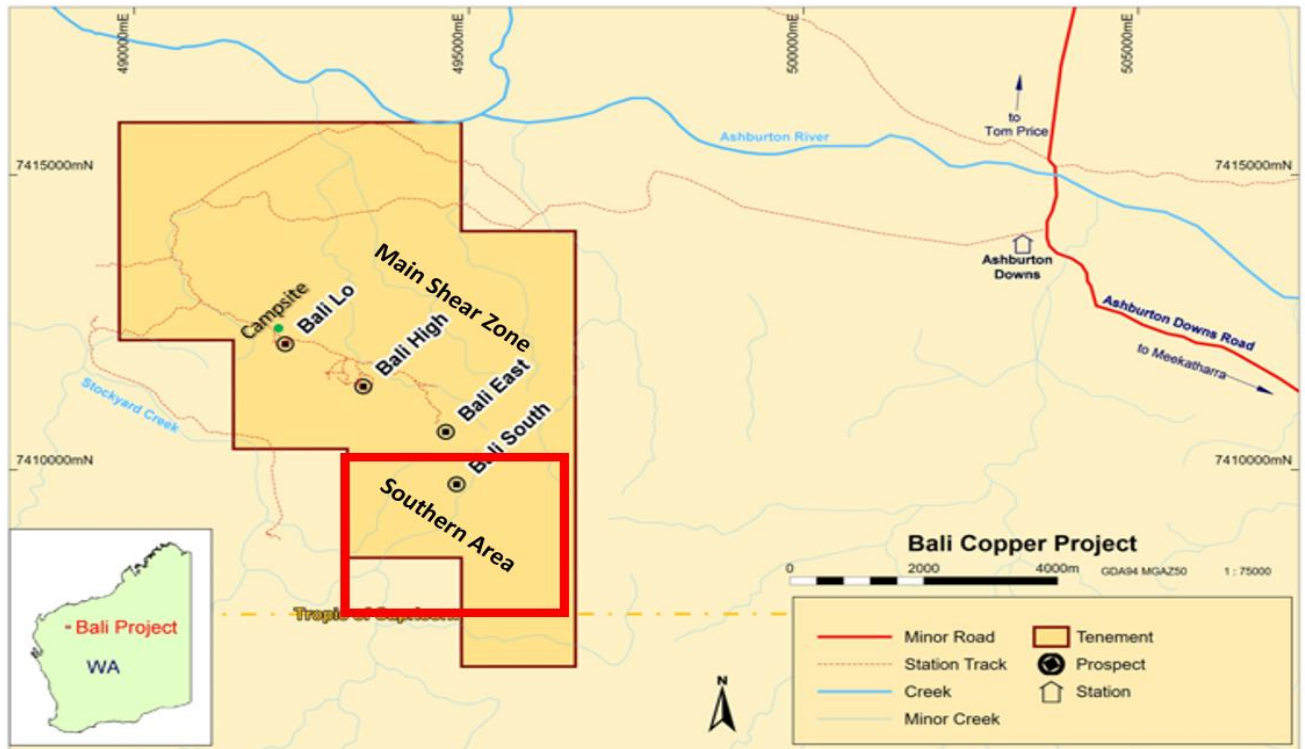


Figure 19 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

MARYMIA EAST PROJECT

No work was undertaken on this project during the period ending 30 June 2024.

The Company is currently reviewing a proposed 21-hole aircore (1050 meter) drilling program to test two significant copper-zinc anomalies located within the Baumgarten Greenstone Belt (BGB). Figure 20.

The Project setting exhibits promising apparent precursors and associations for the formation of a significant VMS style, sediment hosted and/or SEDEX type deposit, including:

- Proximity to a major regional fault – the Jenkins Fault – to act as a fluid conduit;
- Proximity to a major regional folding – Rooney’s Syncline – to aid in fluid trap locations;
- Proximity to a stable basement high – the Marymia Dome – to focus fluid flow;
- Presence of deep seated igneous intrusive (monzogranites, rhyodacite porphyry, gabbro and dolerite dykes) to provide a heat source to drive the hydrothermal systems.
- Along strike of VMS deposits including Thaduna, Green Dragon and Degrusa.

Regional Cu discoveries have defined a north-east trending mineralised corridor which trends into the south-west of tenement E 52/2394. This includes Sandfire Resources NL’s DeGrussa Cu-Au mine (13.4Mt @4.7% Cu & 1.9g/t Au), located 55km southwest of the Marymia Project, which exhibits VMS-style Cu mineralisation occurring in multiple sulphide lenses surrounded by halo mineralisation in chlorite altered basalts and sediments. The Enigma Copper Prospect, Green Dragon Copper Deposit and Thaduna Copper deposit discoveries define a north-easterly mineralisation trend parallel to the Jenkins Fault from the DeGrussa deposit, toward the BGB in tenement E 52/2394 (Figure 21)

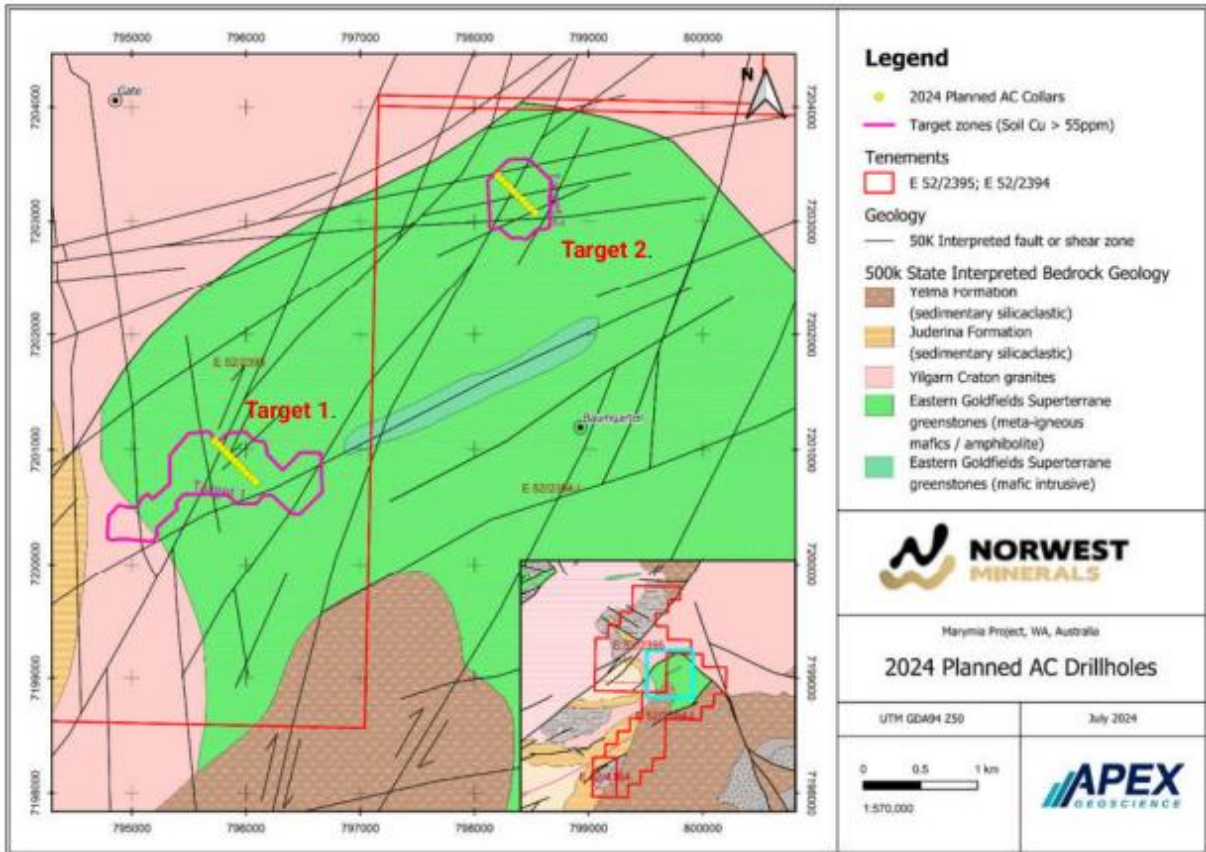


Figure 20: 2024 proposed AC collars (yellow dots) overlaying interpreted bedrock geology. Target zones (pink lines) delineate areas in which historical soil assays exceed 55 ppm Cu

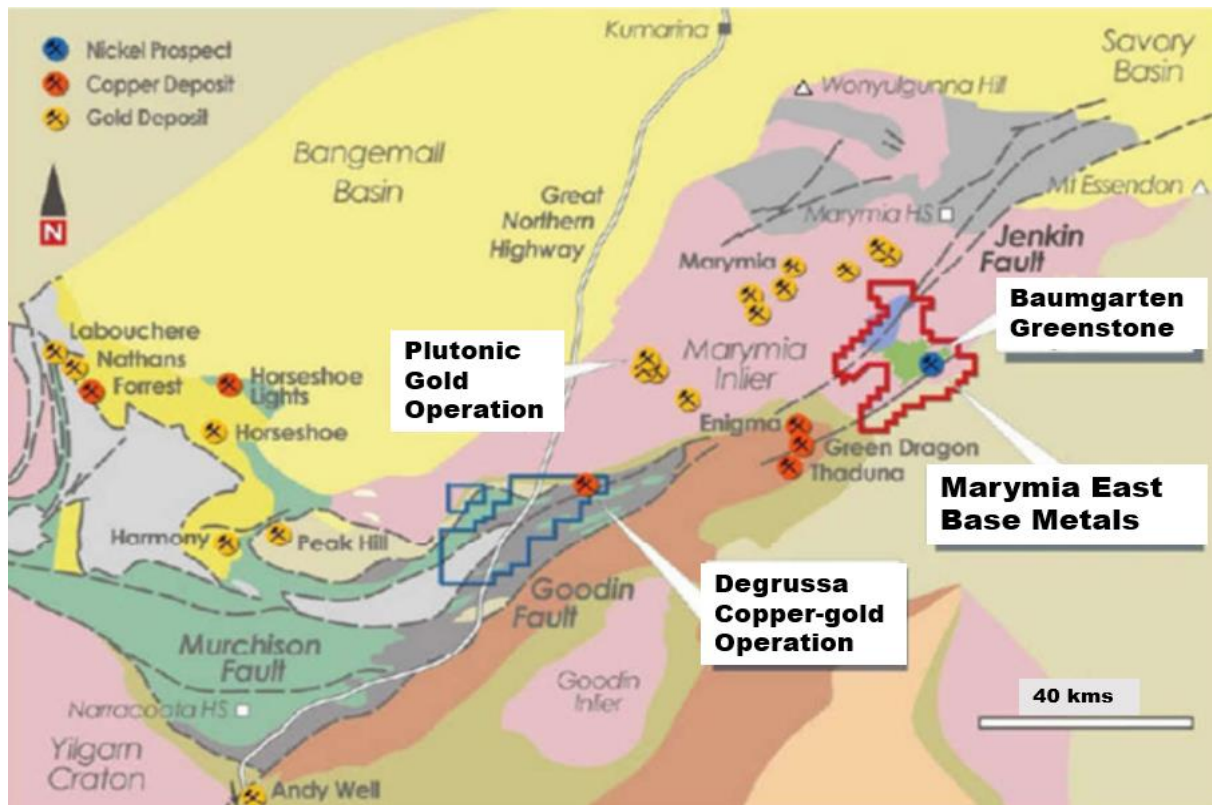


Figure 21: Regional prospects and deposits to the Project location, including the prospective DeGrussa CuAu deposit. Marymia tenements are outlined in red.

MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 30 June 2024.

Background

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 June 2024.

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

Norwest continues to review its Marriott Project exploitation options.

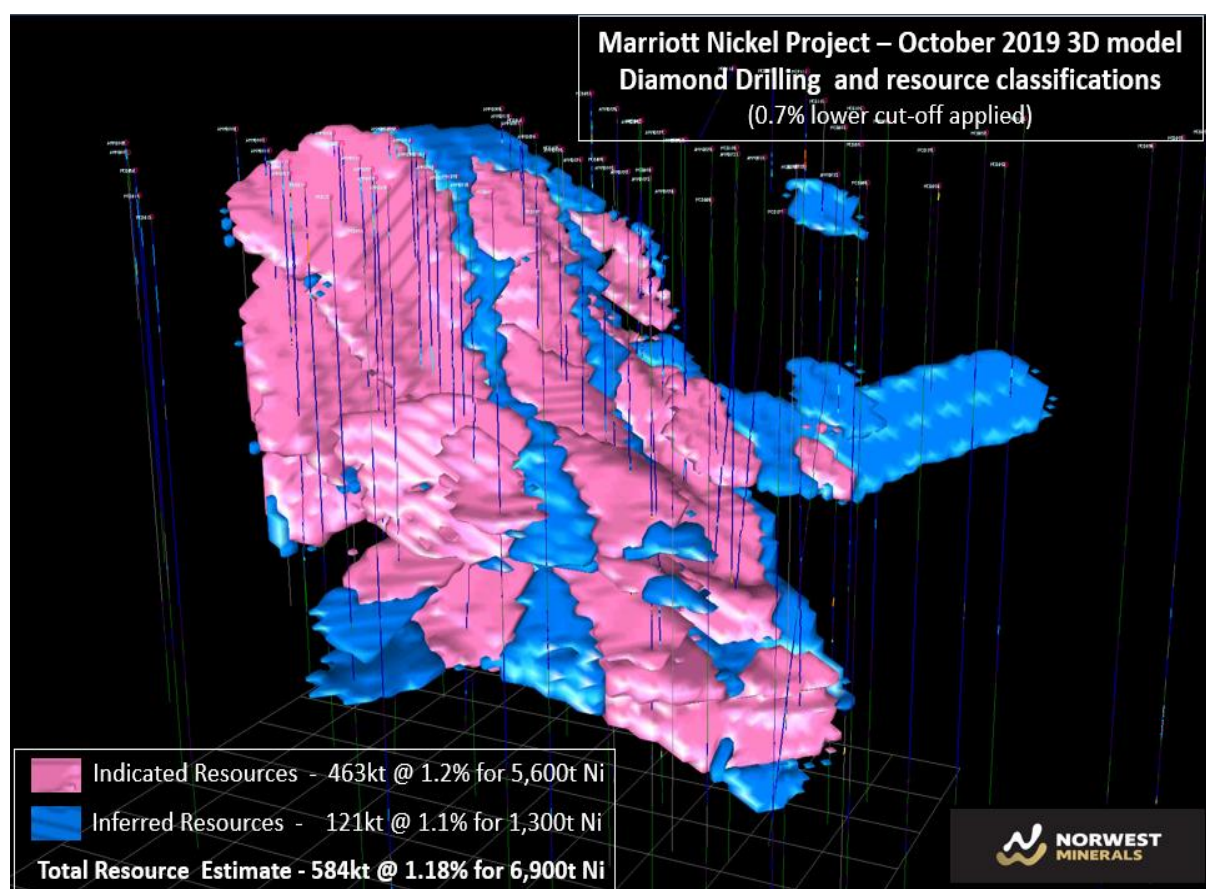


Figure 20 – 3D image of near-surface Marriott Nickel deposit.

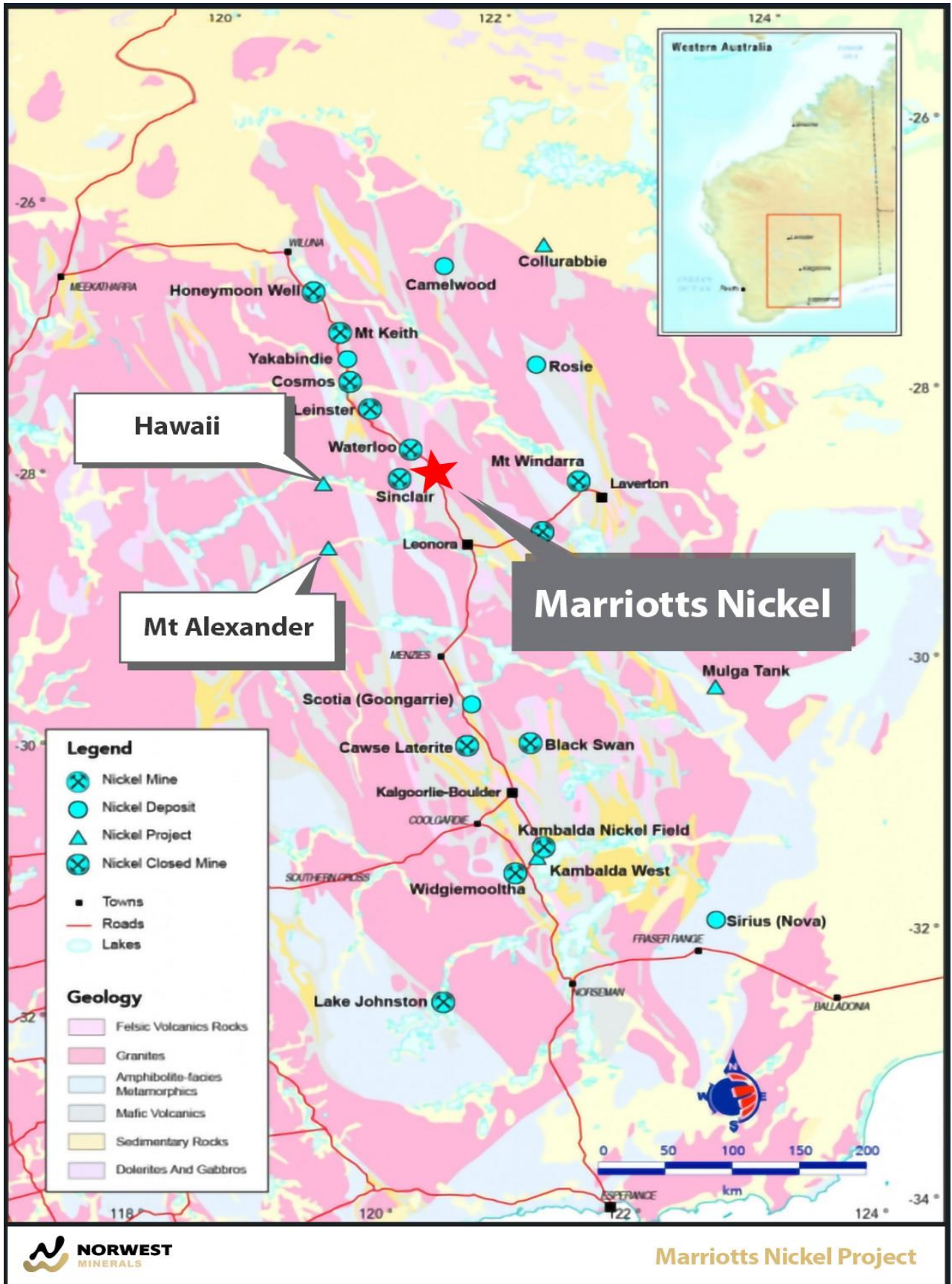


Figure 21 – Marriotts Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

CORPORATE

Capital Raising

After the end of the Quarter Norwest Minerals Limited raised of \$2,522,000 through the placement of 97,000,000 new fully paid ordinary shares (New Shares) at an offer price of \$0.026 per New Share, with a 1 free attaching unlisted \$0.07, 3-year option for every 2 New Shares subscribed for (Placement) subject to shareholder approval. Norwest has issued the New Shares and will call a shareholder meeting to approve the options in due course. Demand for the placement exceeded the amount sought to be raised. The funds will be used to: 1) undertake a 120-hole aircore drilling program designed to test multiple geochemical / geophysical anomalies across the large Malibu, Duck and Tamba prospects, 2) maintain the company's Bulgera gold and Bali copper projects, and 3) general working capital.

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. 25m 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 subject to shareholder approval. 58,188,049 New Shares will be issued from the existing capacity under LR 7.1 and 38,811,951 will be issued under 7.1A. The Issue Price of \$0.026 per New Share represents a 27.7% discount to the last trading price of \$0.036 and a 13.3% discount to the 15-day trading day VWAP.

FINANCIAL COMMENTARY – 30 JUNE 2024

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$245,000 in cash as at 30 June 2024. On 16 July 2024 the Company announced a successful placement to raise \$2,520,000.

Desktop exploration studies and a ground gravity survey were undertaken for the Arunta West Critical Minerals projects with invoices totalling \$351,000 during the June 24 quarter.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$50,000 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	

1. JV with Jervios Mining Limited– All expenditure conditions met by Norwest. Norwest's interest at 85.3% as Jervois confirmed it is not participating in expenditure. Complications with OSR regarding new Farm-in joint venture legislation 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 scheduled for 29 May 2024 has been postponed. 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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(328)
	(e) administration and corporate costs	(171)	(726)
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	8	39
1.8	Other (GST refund)	-	56
1.9	Net cash from / (used in) operating activities	(227)	(959)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(51)	(51)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(351)	(2,205)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(402)	(2,256)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		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)
3.5	Proceeds from borrowings from directors		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		2,446

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	874	1,014
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	(959)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(402)	(2,256)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	245	245

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	245	874
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)	245	874

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.)	50
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.</i>		
<i>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.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(227)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(351)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(578)
8.4 Cash and cash equivalents at quarter end (item 4.6)	245
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	245
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.42
<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?	
No. The entity has successfully raised \$2.5m to fund an extensive drilling program and expects that this will commence this quarter, thereby increasing exploration costs.	
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. On 16 July the Company announced it had raised \$2.5m, It will also call a shareholder meeting to re-set its placement capacity,	

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

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: 31 July 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.