

# **NORWEST MINERALS LIMITED**

ABN: 72 622 979 275

## **Annual Report for the year ended 30 June 2024**

# NORWEST MINERALS LIMITED

## 30 June 2024

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**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

**Company Directory**

**DIRECTORS:**

Mr Charles Schaus (CEO, Director, acting  
Chairman)  
Mr Ching Hong Loong  
Mr Kok Hou Leong  
Mr Yew Fei Chee  
Mr Sia Hok Kiang  
Mr Oliver Carton

**KEY MANAGEMENT:**

Mr Charles Schaus (CEO, Director, acting  
Chairman)

**COMPANY SECRETARY:**

Mr Oliver Carton

**REGISTERED AND  
PRINCIPAL OFFICE:**

Suite 1a  
1<sup>st</sup> Floor, 7 Ventnor Avenue,  
West Perth, WA 6005  
Telephone: +61 8 6117 0457

**ABN:**

72 622 979 275

**COMPANY WEBSITE ADDRESS:**

<https://www.norwestminerals.com.au/>

**AUDITORS:**

BDO Audit Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000  
Office phone number: +61 8 6382 4600

**SHARE REGISTRY:**

Automic Group Pty Ltd  
Level 5, 126 Phillip Street  
Sydney, NSW 2000  
Telephone: +61 2 9698 5414

**ASX CODE:**

NWM  
NWMO

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**Review of Operations**

During the year 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 2024 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.

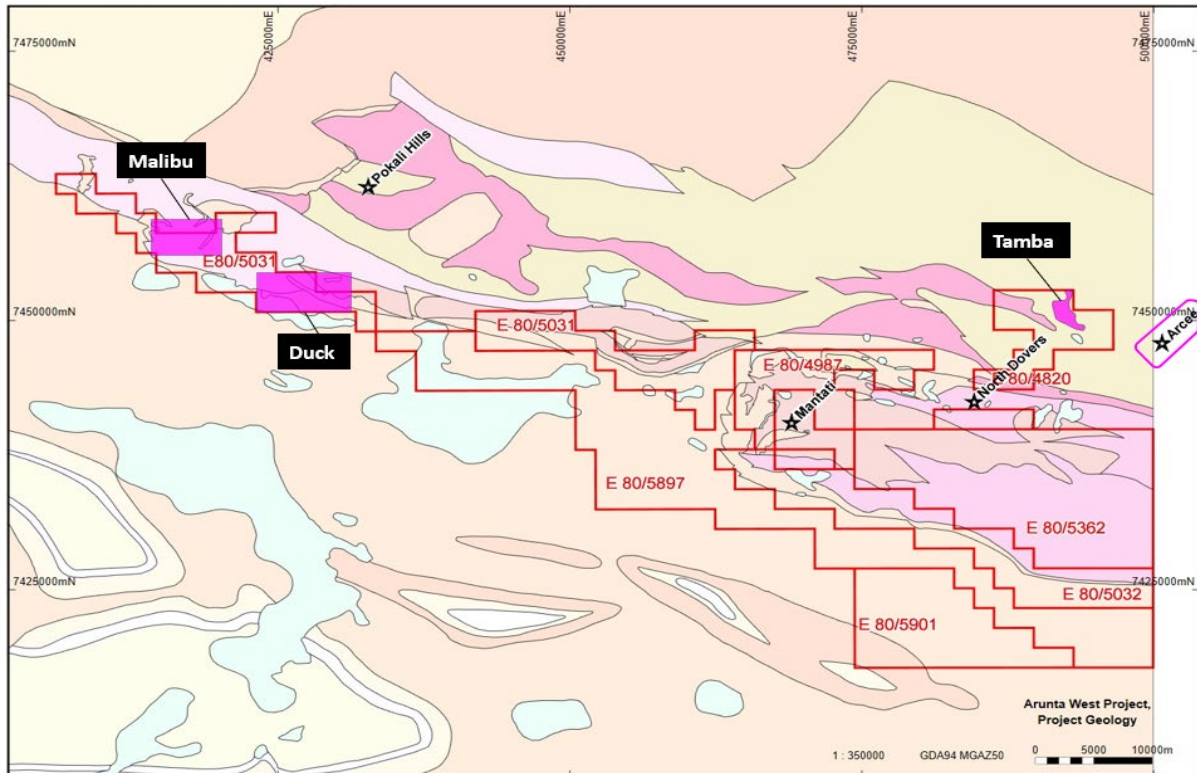


Figure 1 – Arunta West project map showing locations of IOCG and carbonatite drill targets Malibu, Duck, and Tamba.

**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 1550km<sup>2</sup> West Arunta tenements package<sup>1</sup> 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 targets<sup>2</sup>.

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 2022<sup>3</sup> as set out in the figures and text below.

<sup>1</sup> ASX: NWM – Announcement 1 March 2024, 'New West Arunta Magnetism Study'

<sup>2</sup> ASX: NWM – Announcement 10 April 2024, 'West Arunta ground gravity survey completed' Includes JORC tables

<sup>3</sup> ASX: NWM – Announcement 21 January 2022, 'Arunta West soil geochemistry results' Includes JORC Tables

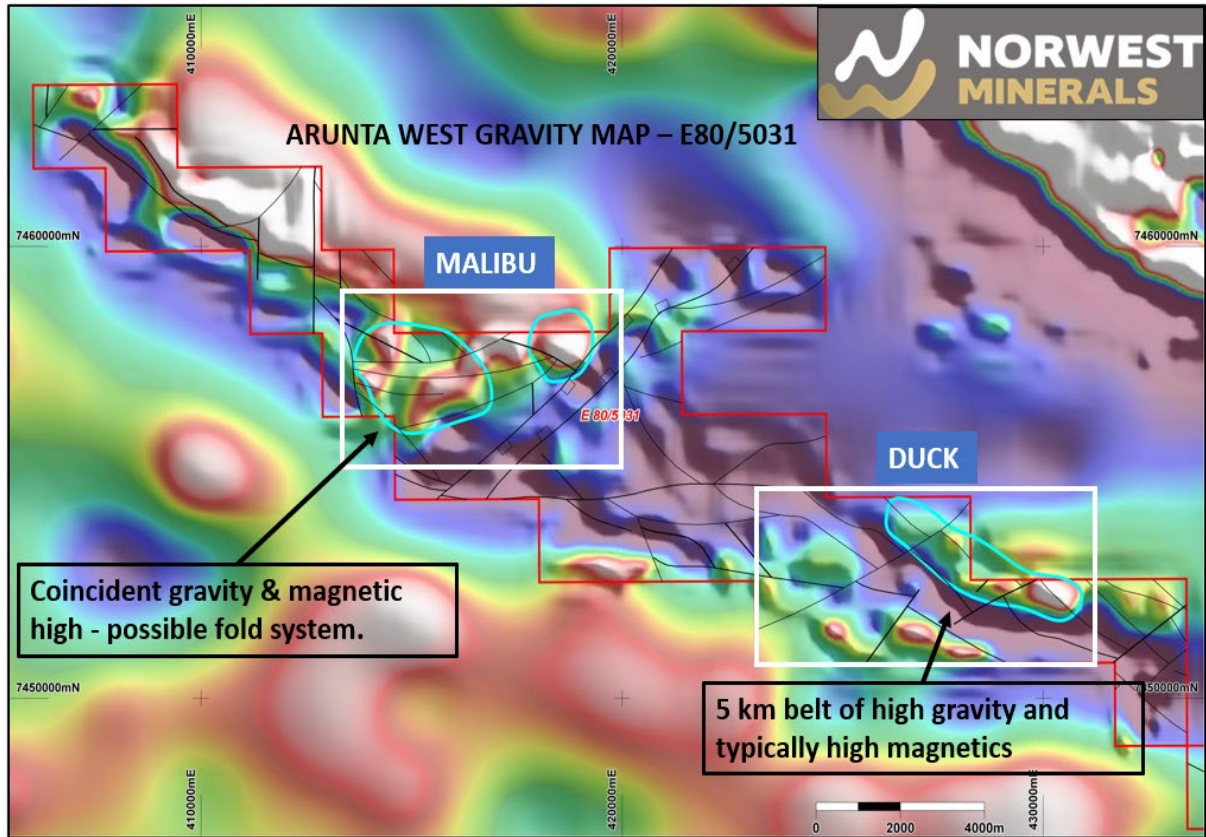


Figure 2 – Arunta West gravity map showing location of priority one geophysical target zones 'Malibu and Duck.'

#### 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 signature<sup>4</sup> over the Malibu target. The similarities in size, intensity, and orientation are clear making Malibu a high priority drill target.

<sup>4</sup> ASX: WA1 – 3 May 2023, Corporate Presentation 'West Arunta Project – Exploration Update'

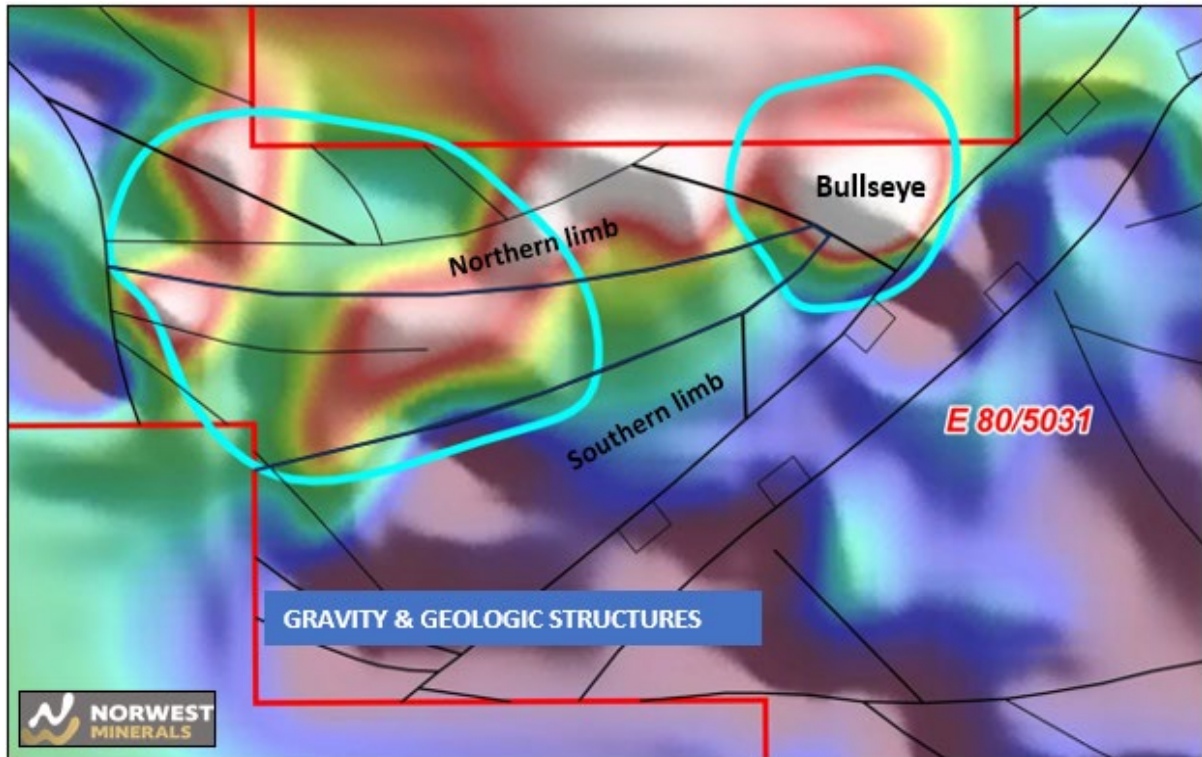


Figure 3 – Malibu IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

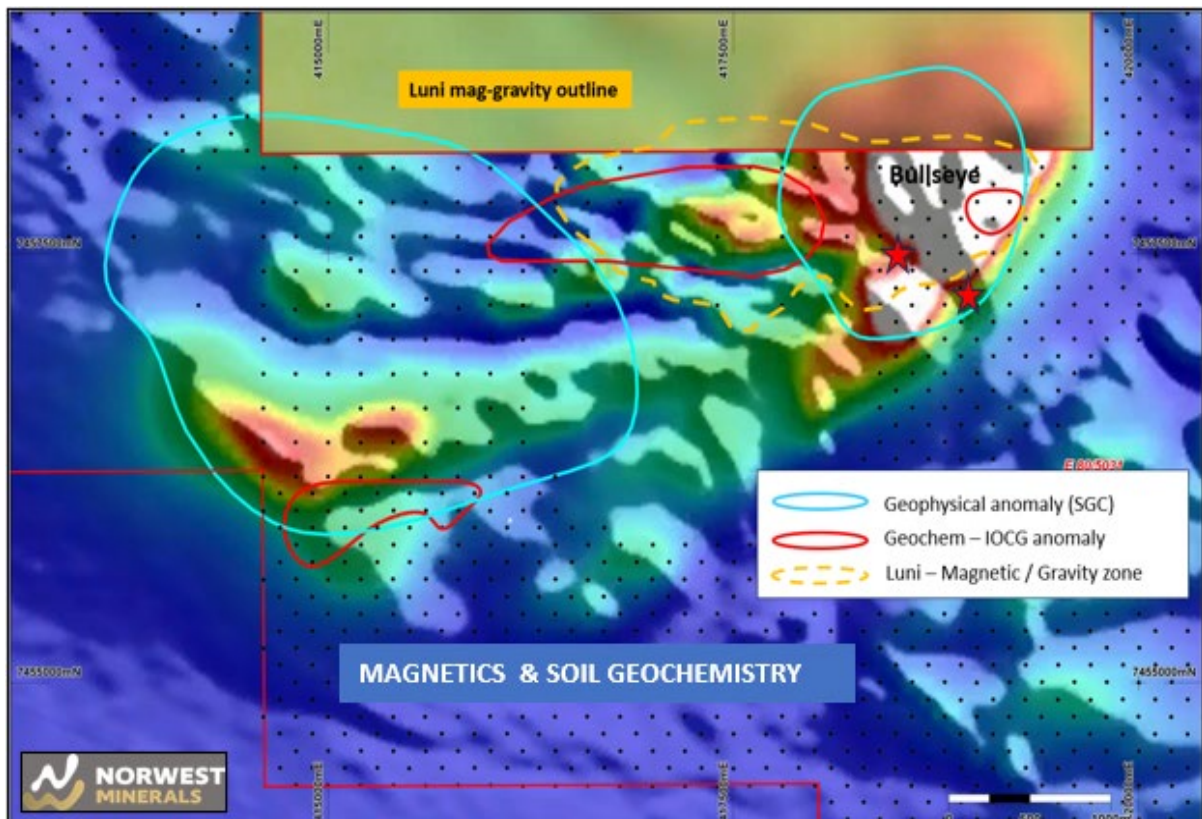


Figure 4 – Malibu IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

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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.

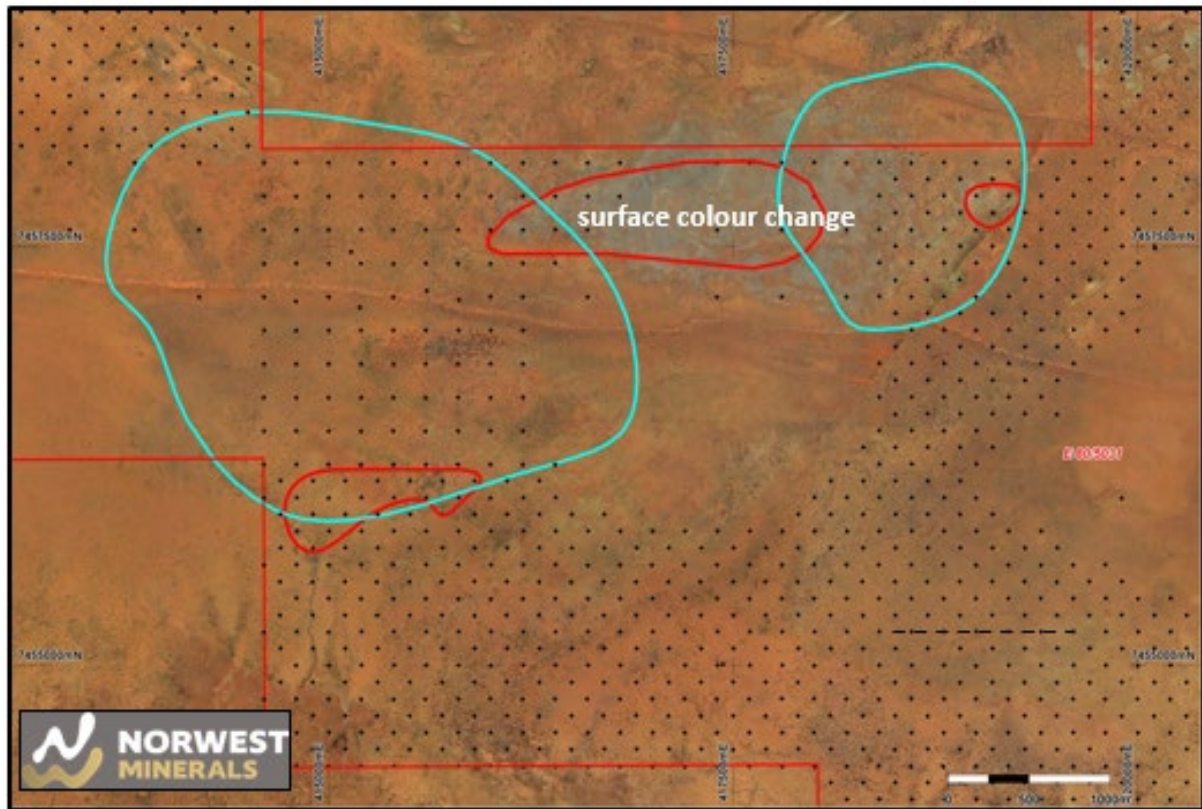


Figure 5 – Google surface image over the Malibu target area with colour change at Bullseye and IOCG anomaly.

**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.

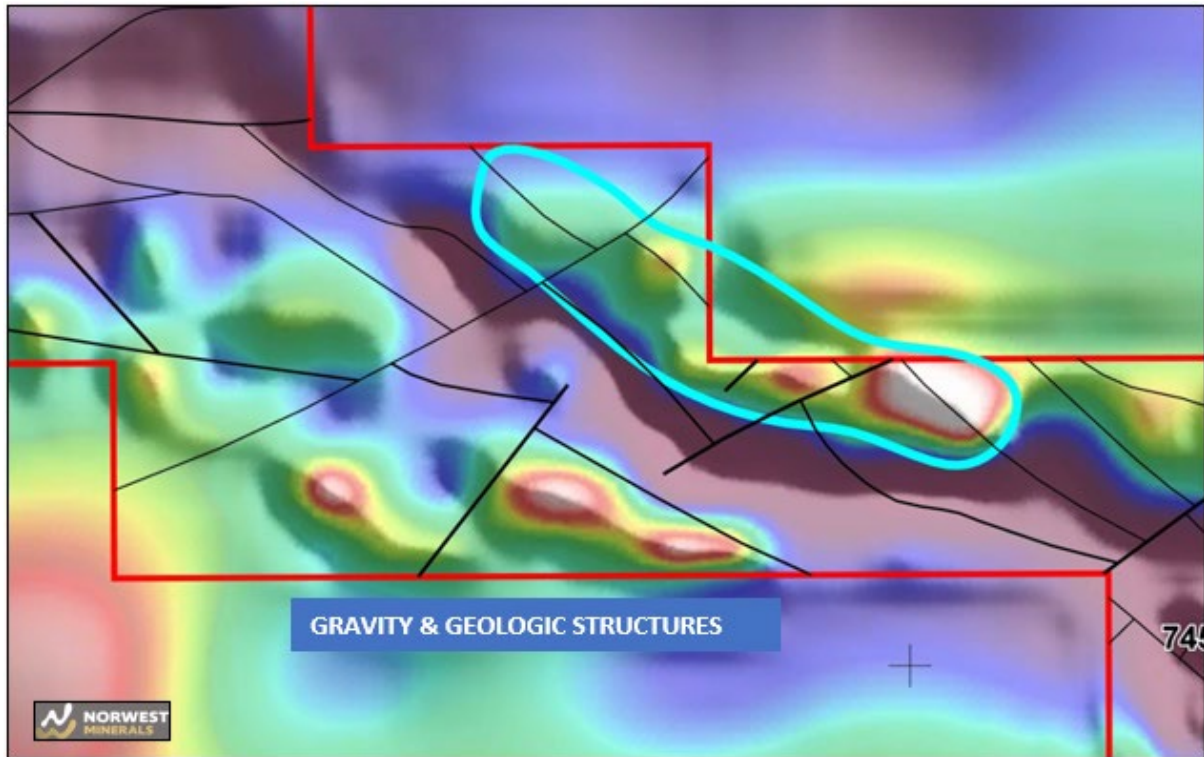


Figure 6 – Duck IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

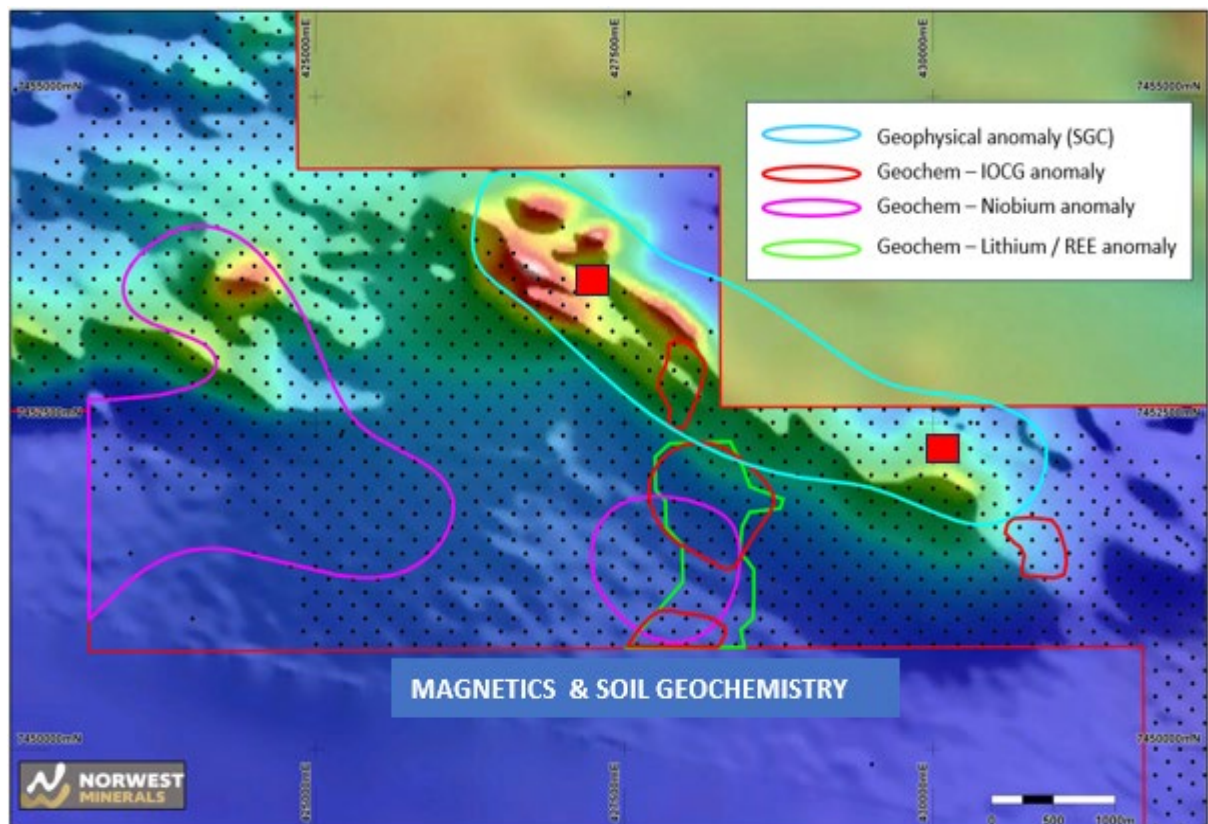


Figure 7 – Duck IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

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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 prospect<sup>5</sup> 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 2022<sup>6</sup>. 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  $\geq 2$ ppb gold in soil results<sup>7</sup>. 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.

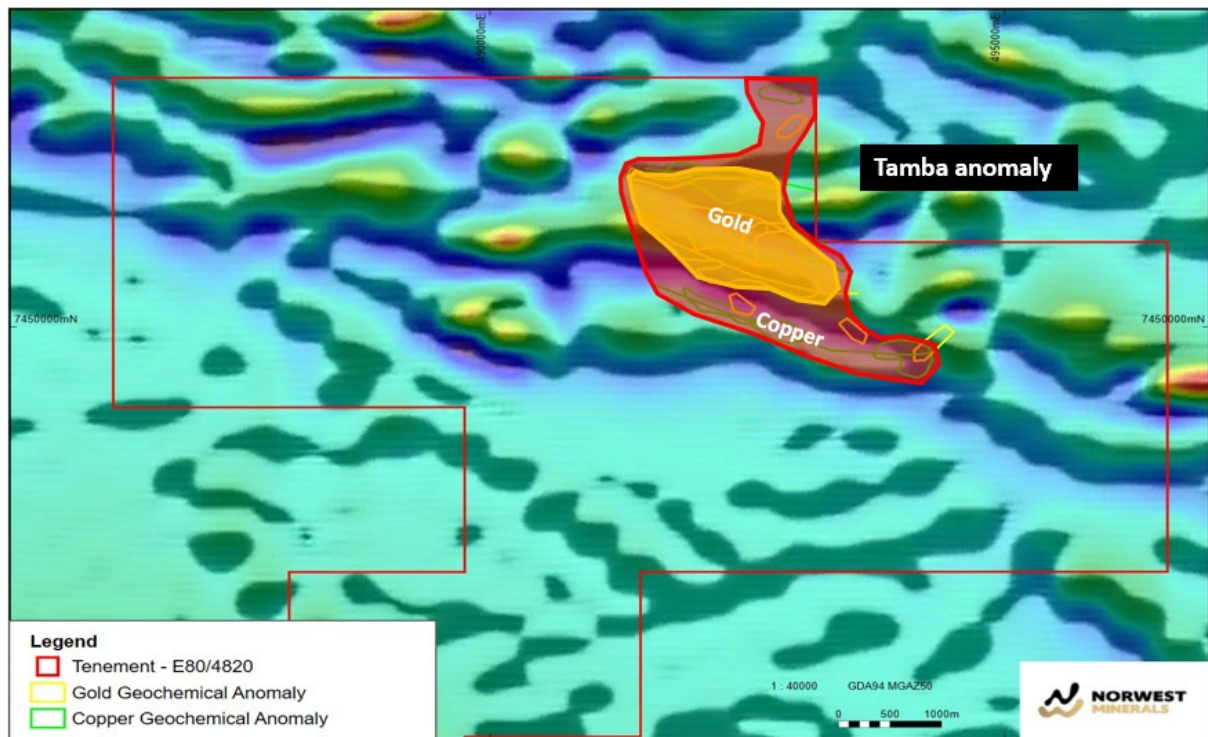


Figure 8 – Tamba copper-gold footprint over magnetic map.

<sup>5</sup> Joint venture between Independence Gold (ASX: IGO) and Prodigy (ASX: PRX)

<sup>6</sup> ASX: NWM – Announcement 9 March 2022, 'Large drill-ready copper-gold anomaly identified at Arunta West'

<sup>7</sup> ASX: PRX – Announcement 16 October 2019, 'Lake Mackay JV Update: New Gold Prospect Identified'

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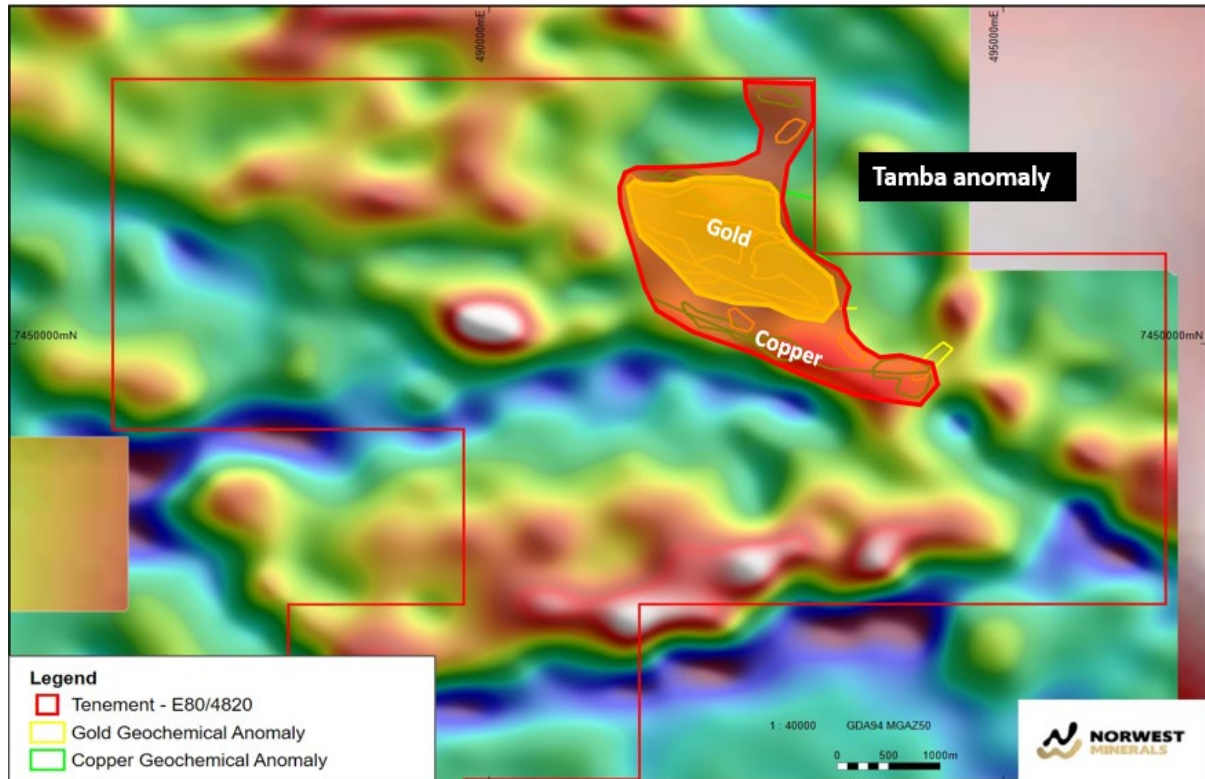


Figure 9 – Tamba copper-gold footprint over ground gravity map.

Norwest acquires West Arunta ground adjacent to Luni Niobium discovery

On 14 February 2024 Norwest announced it had acquired four West Arunta tenements<sup>8</sup>. The 360km<sup>2</sup> 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.)<sup>9</sup>

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 1560km<sup>2</sup> 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.

<sup>8</sup> ASX: NWM – Announcement 14 February 2024, 'West Arunta acquisition'

<sup>9</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.

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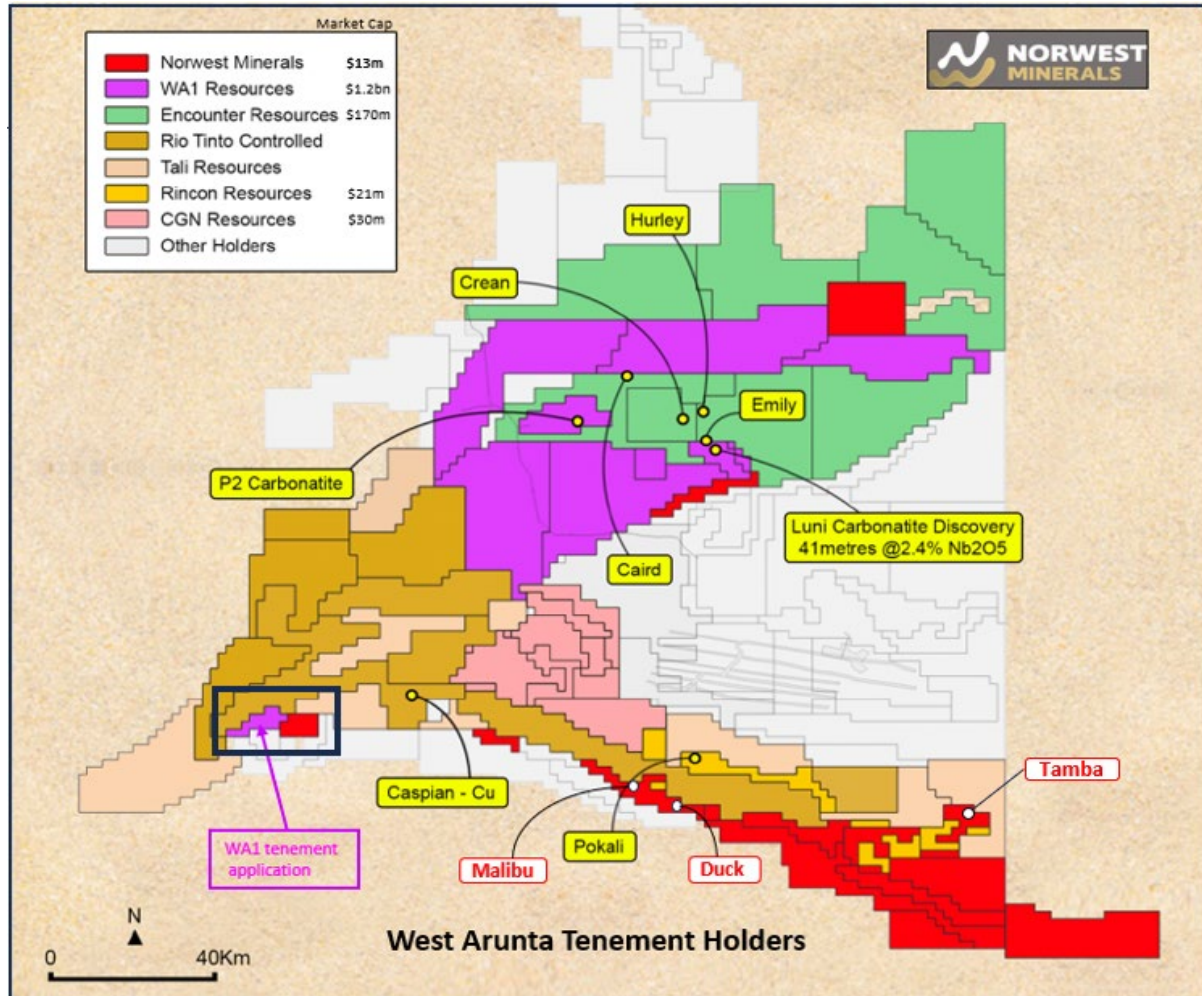


Figure 10 – Regional West Arunta tenement map showing Norwest ground holdings (red) and new critical mineral targets Tamba, Malibu, and Duck.

### 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 estimate<sup>10</sup> (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 | <b>6.30</b>     | <b>1.07</b> | <b>217,500</b> |

<sup>10</sup> ASX: NWM - Announcement 16 March 2022, 'Bulgera gold resources exceed 200,000 ozs' (includes JORC Tables)

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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.

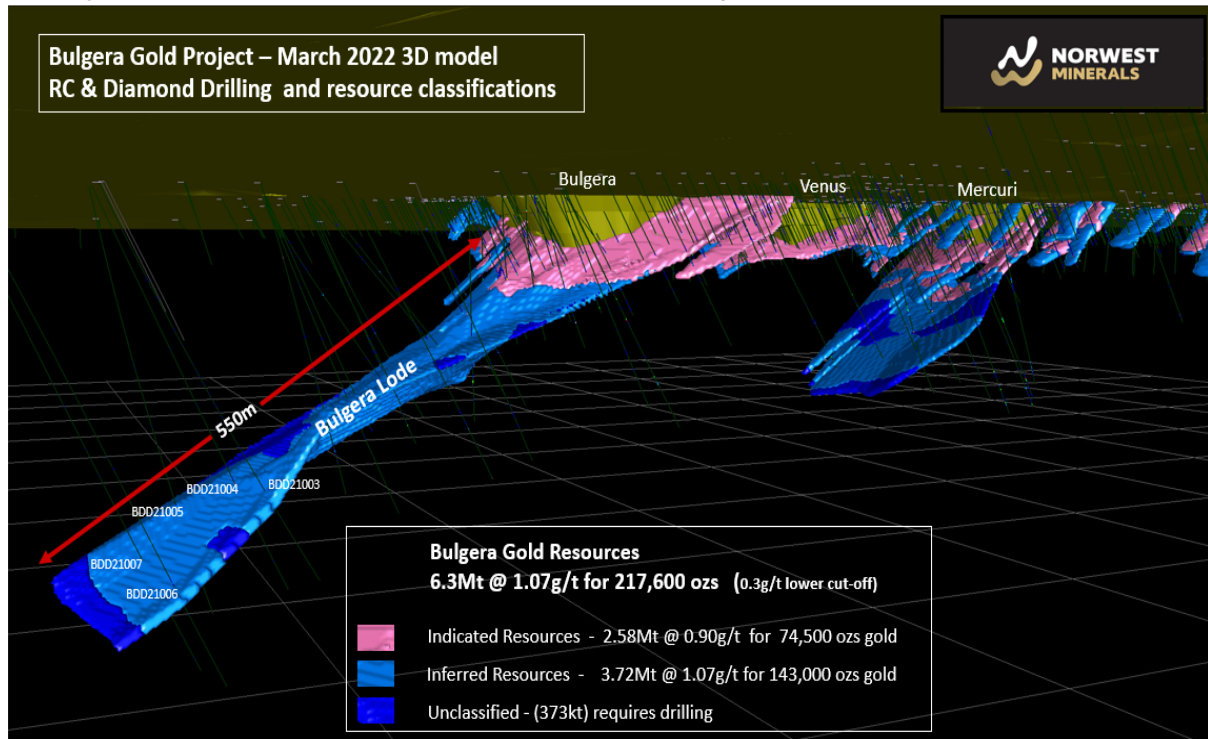


Figure 11 – The Bulgera project resource model showing 3D gold mineralisation grade shells coloured by assigned indicated and inferred confidence categories.

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 pit<sup>11</sup>. A follow up diamond drilling programme encountered broad zone of gold mineralisation extending over 500m down the mineralised lode<sup>12</sup>. Figure 11.

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.

<sup>11</sup> ASX: NWM - Announcement 11 May 2021, 'High-Grade Zone Developing at Bulgera'

<sup>12</sup> ASX: NWM – Announcement 23 September 2021, 'Diamond drilling commences at Bulgera'

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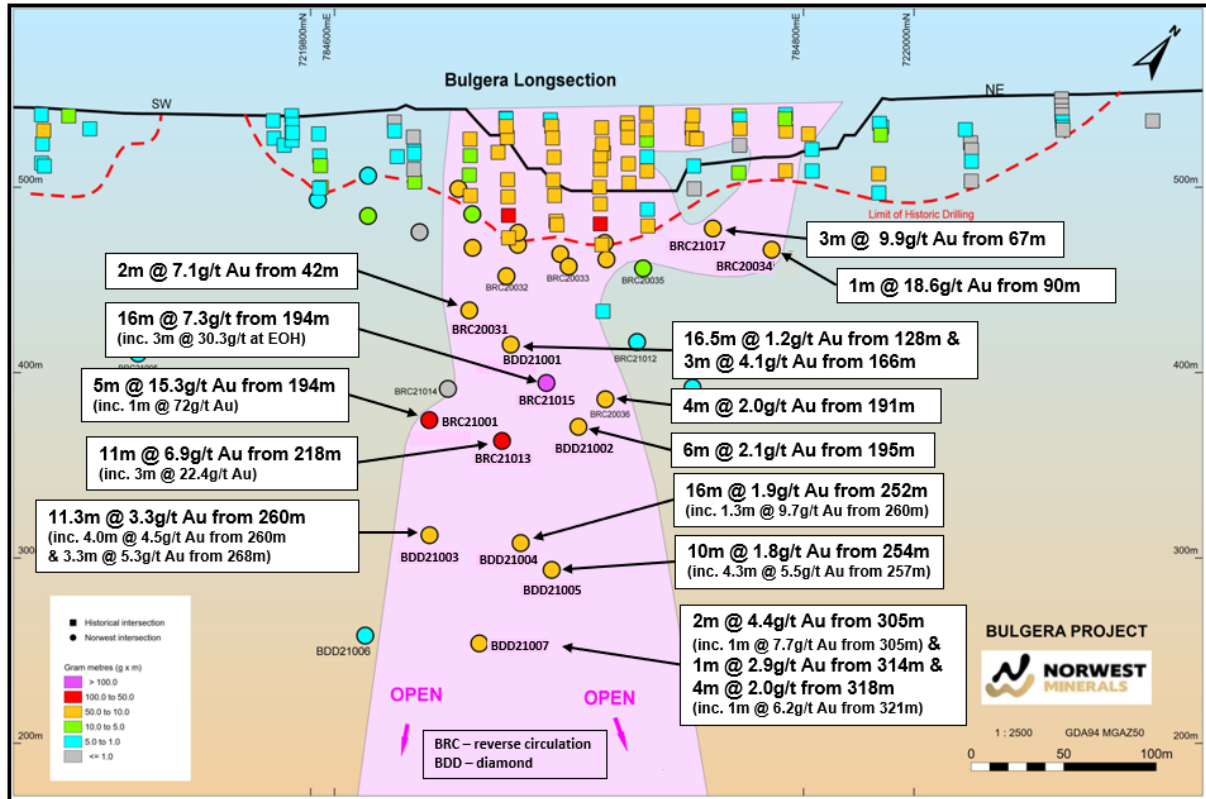


Figure 12 – Long section showing RC / diamond intersections into the Bulgera lode. The variation of width and tenor throughout the lode is typical of the shear-hosted gold mineralisation occurring throughout the Plutonic Well greenstone belt.

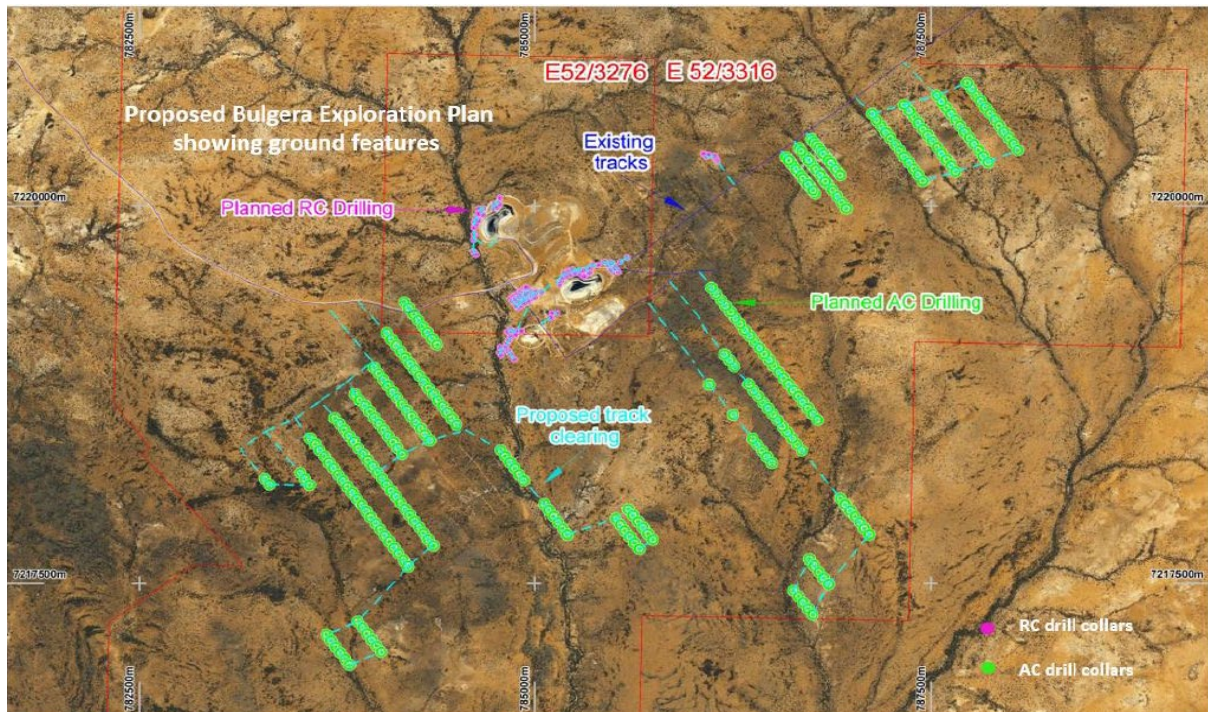


Figure 13 – Heritage cleared hole collars for drilling to delineate near-mine surface oxide (green) and deeper (purple) gold mineralisation.

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The Bulgera gold trend is recognised as the northeast extension of the Plutonic (+5.5moz)<sup>13</sup> and Marymia (+1moz)<sup>14</sup> 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.

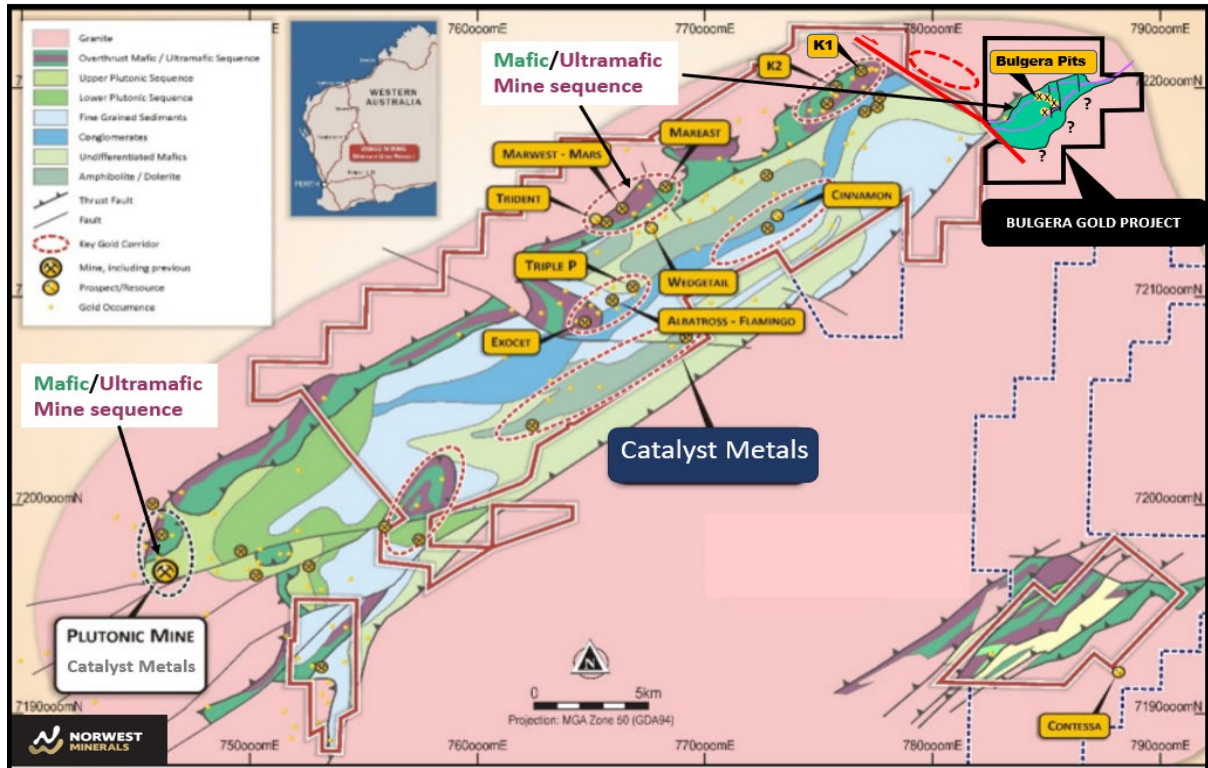


Figure 14 – The Plutonic Well Greenstone Belt geology showing the mafic-ultramafic mine sequence (the primary gold host) running along the northwest edge in contact with the granites.

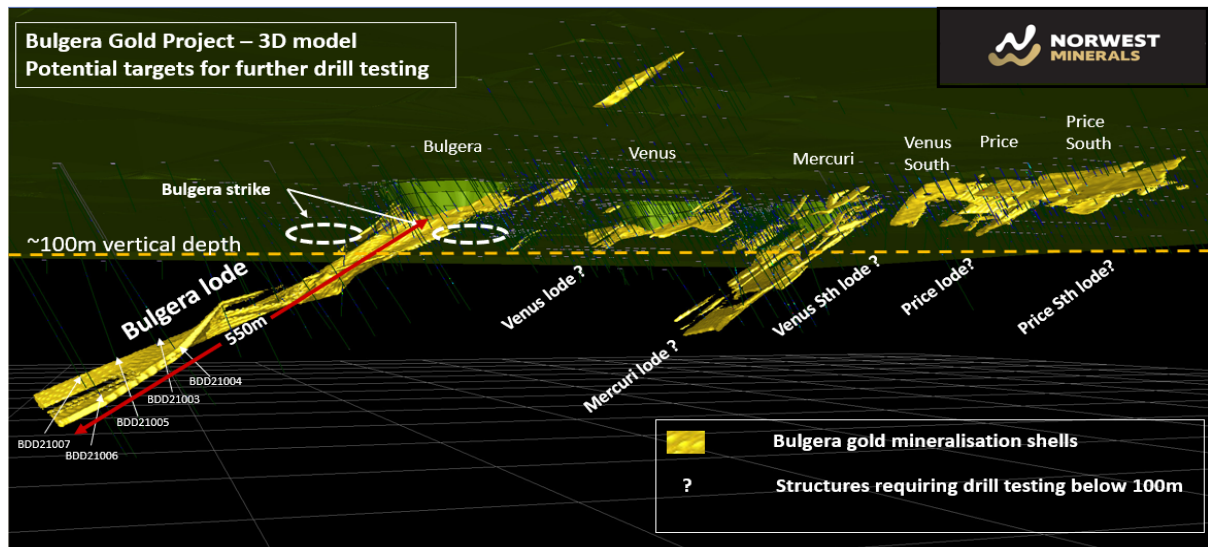


Figure 15 – 3D image of the March 2022 Bulgera resource model showing the down-dip drill target zones having potential to significantly increase the Bulgera project gold resources. The 3D images in figure 15 clearly show that drilling below the old open cuts has good potential to intersect high-grade lode structures capable of significantly increasing Bulgera's current 218,000 oz gold inventory.

<sup>13</sup> Superior Gold Inc., Website [www.superior-gold.com](http://www.superior-gold.com) & Resolute Ltd Marymia production

<sup>14</sup> ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

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**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.

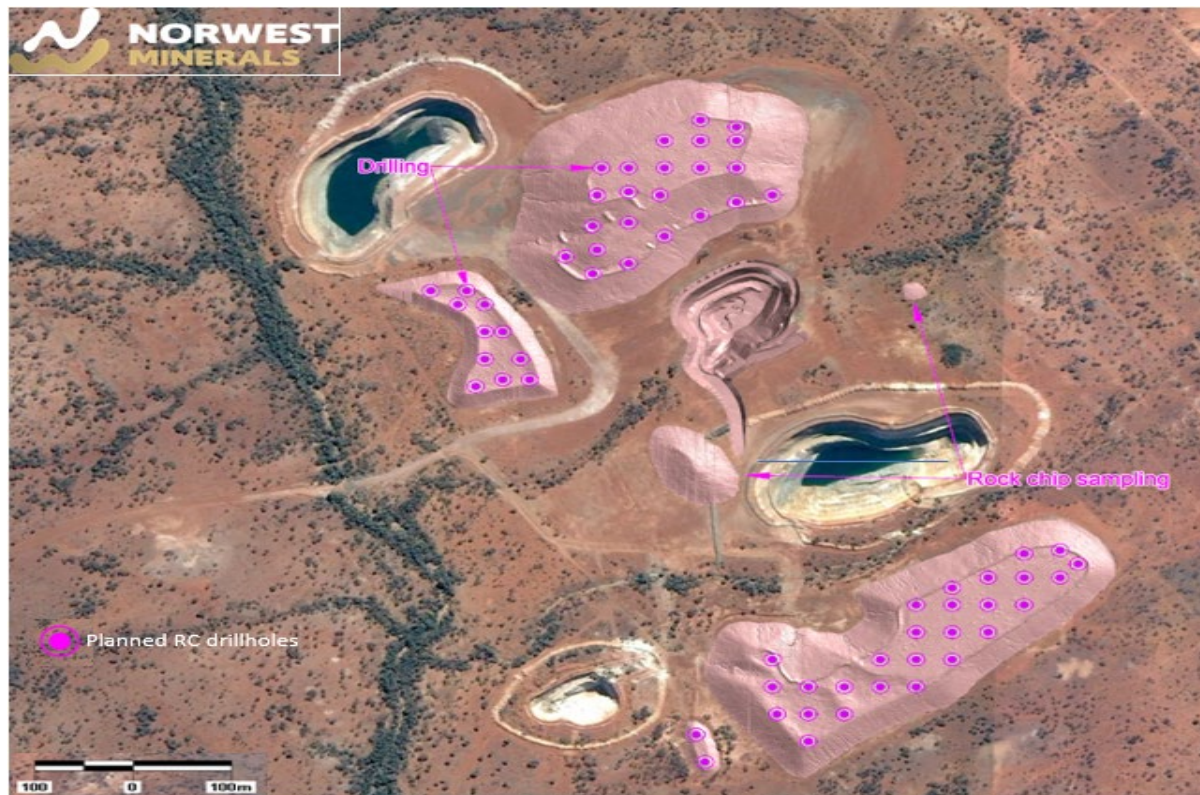


Figure 16 – Newly surveyed waste dumps and open pits mined in 1996-98 and 2002-04 for oxide mill feed. Location of planned RC drill collars to determine the gold content of the dumps are also displayed.

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 test work.

**BALI COPPER PROJECT (100%)**

No work was completed at the Bali Copper Project during the quarter ending 30 June 2024.

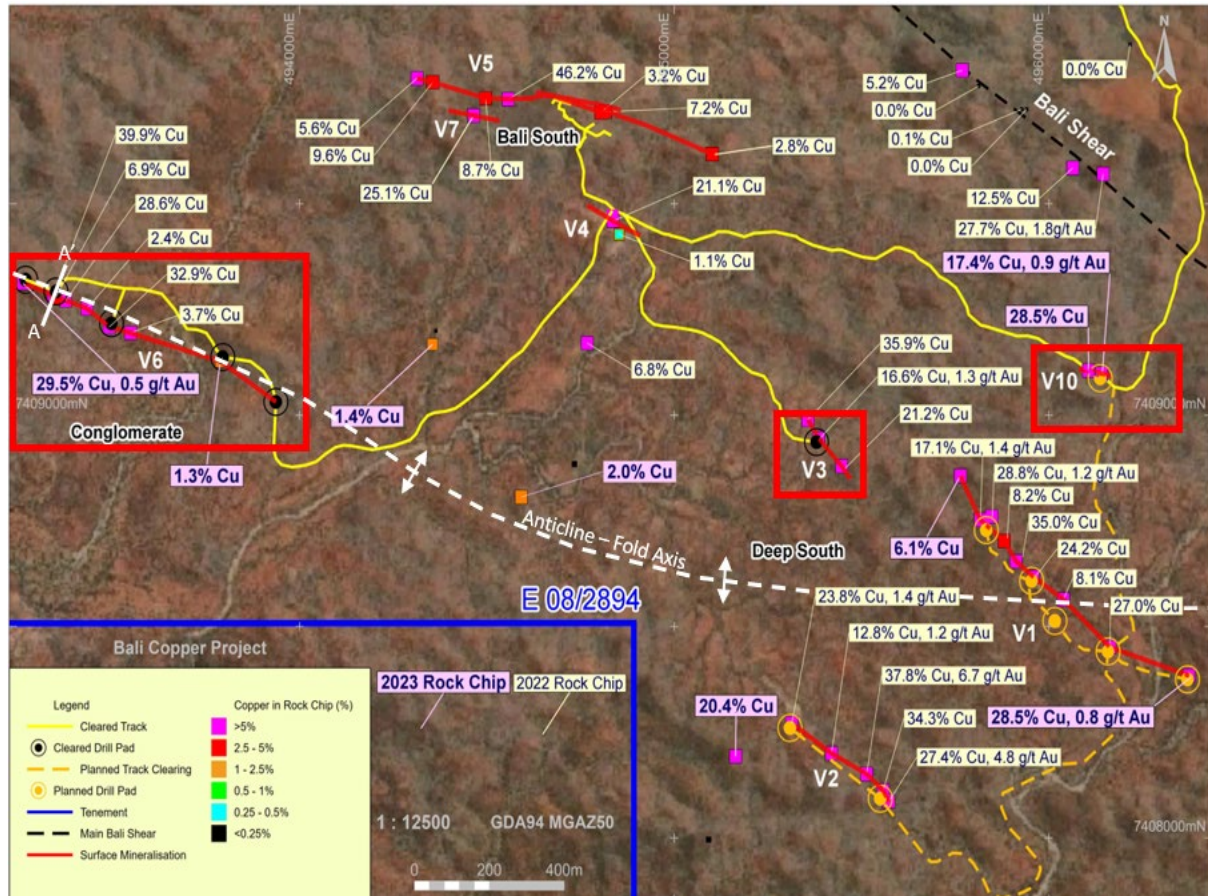
**Background**

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)

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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.

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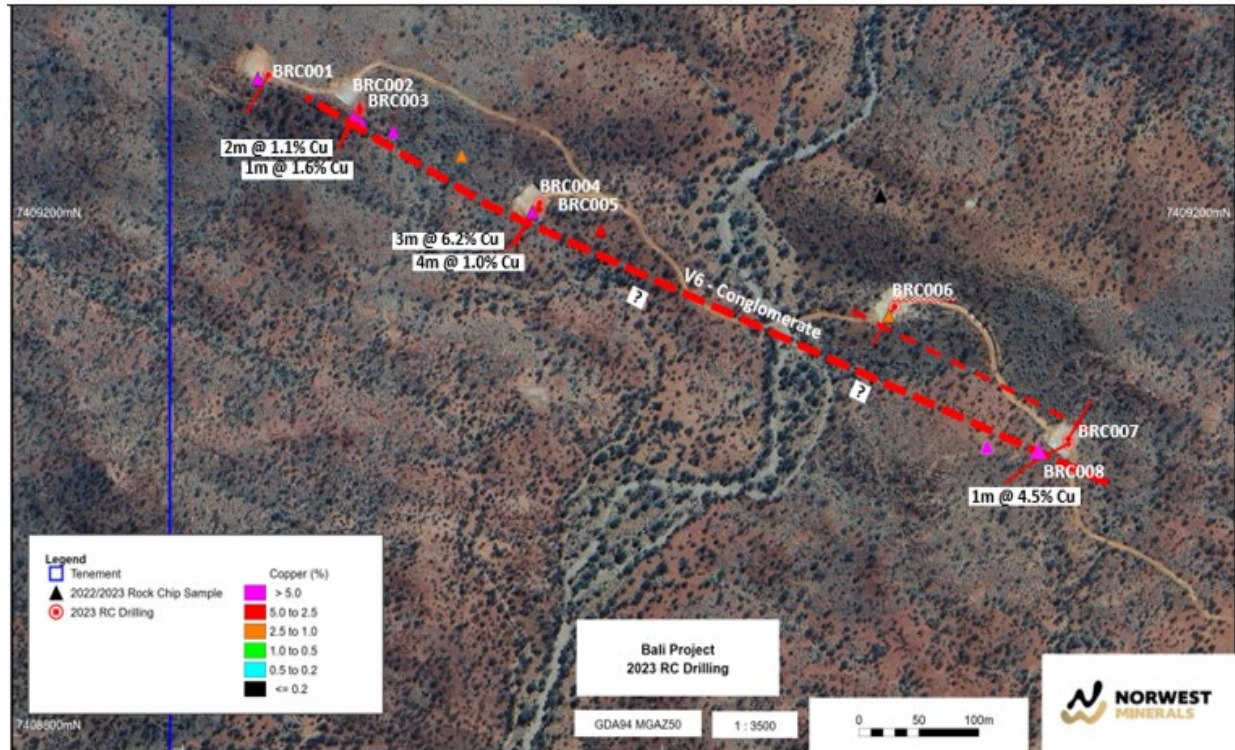


Figure 18 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 'conglomerate' structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

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

| Hole Id  | East (GDA94z50) | North (GDA94z50) | Elev (STRM) | Max Depth (m) | Dip (°) | Azimuth (°) | 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% 15. 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.

<sup>15</sup> ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'

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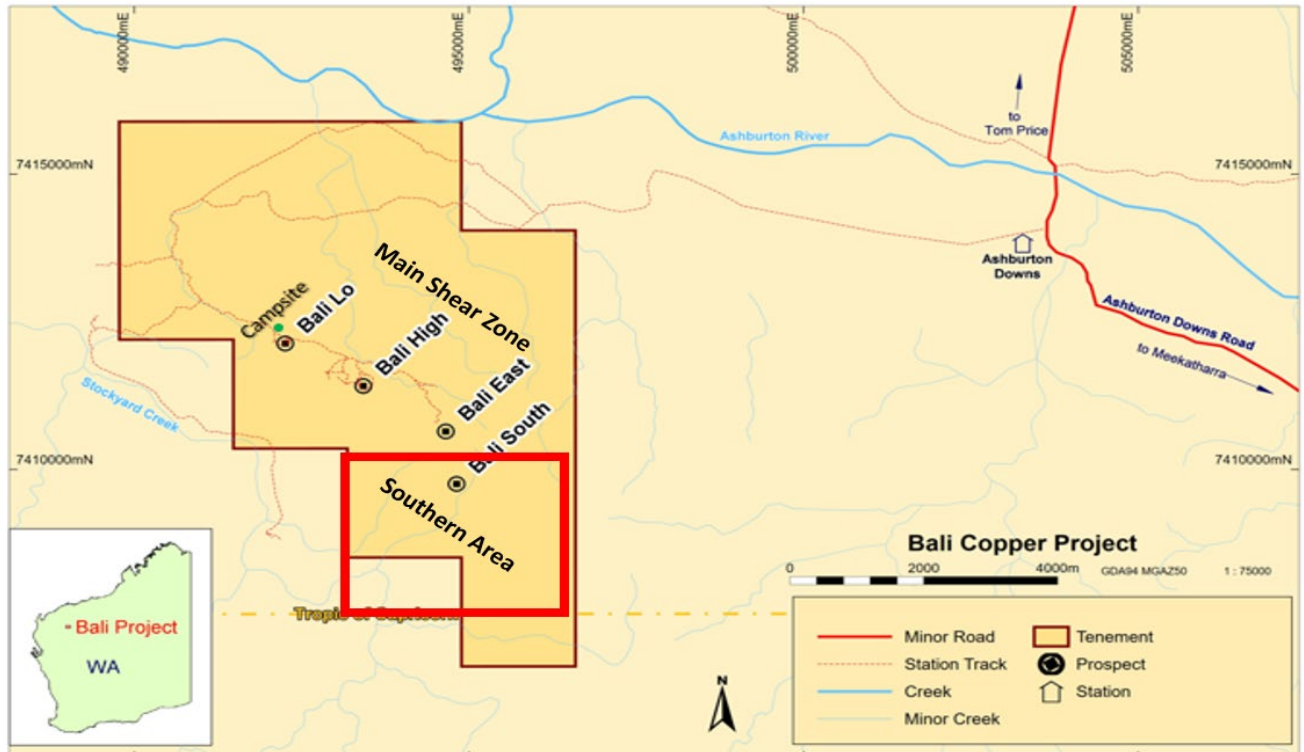


Figure 19 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

#### 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 Degruusa.

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)

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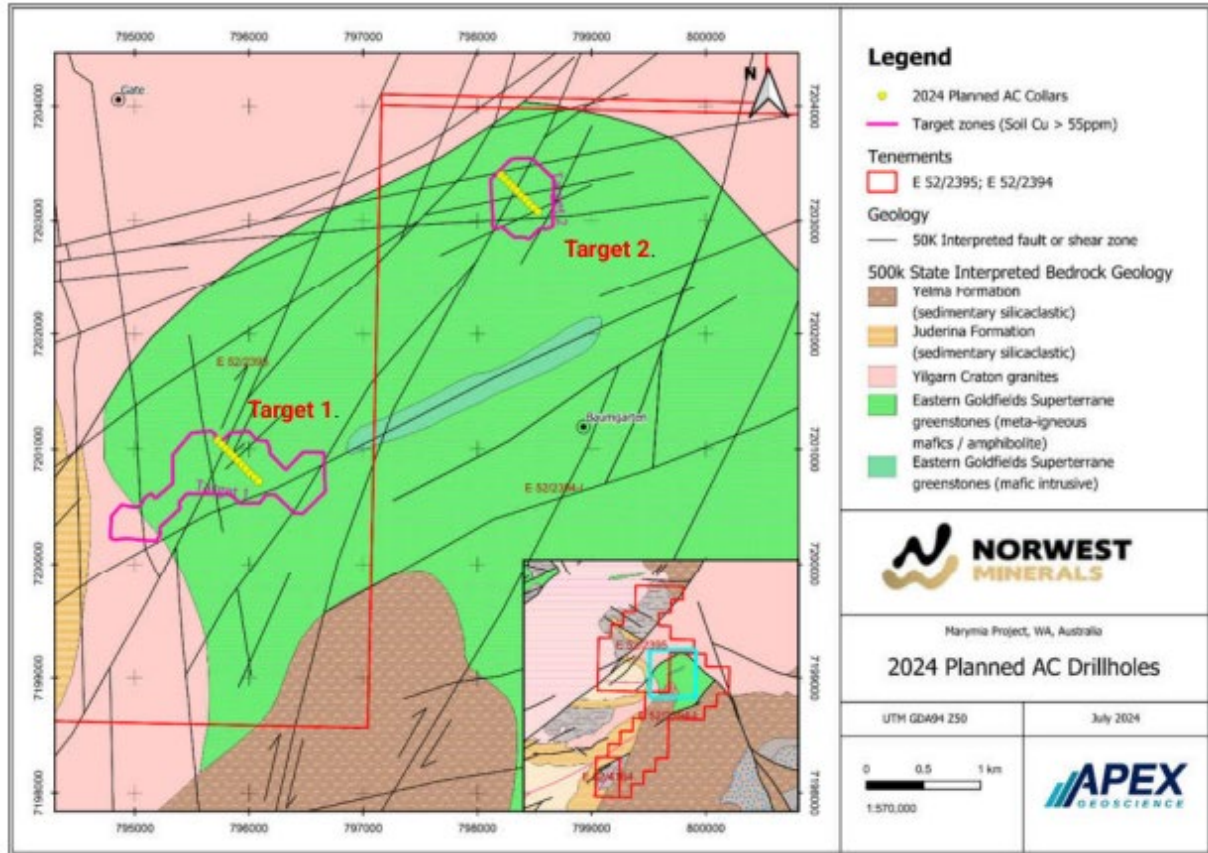


Figure 20: 2024 proposed AC collars (yellow dots) overlaying interpreted bedrock geology. Target zones (pink lines) delineate areas in which historical soil assays exceed 55 ppm Cu

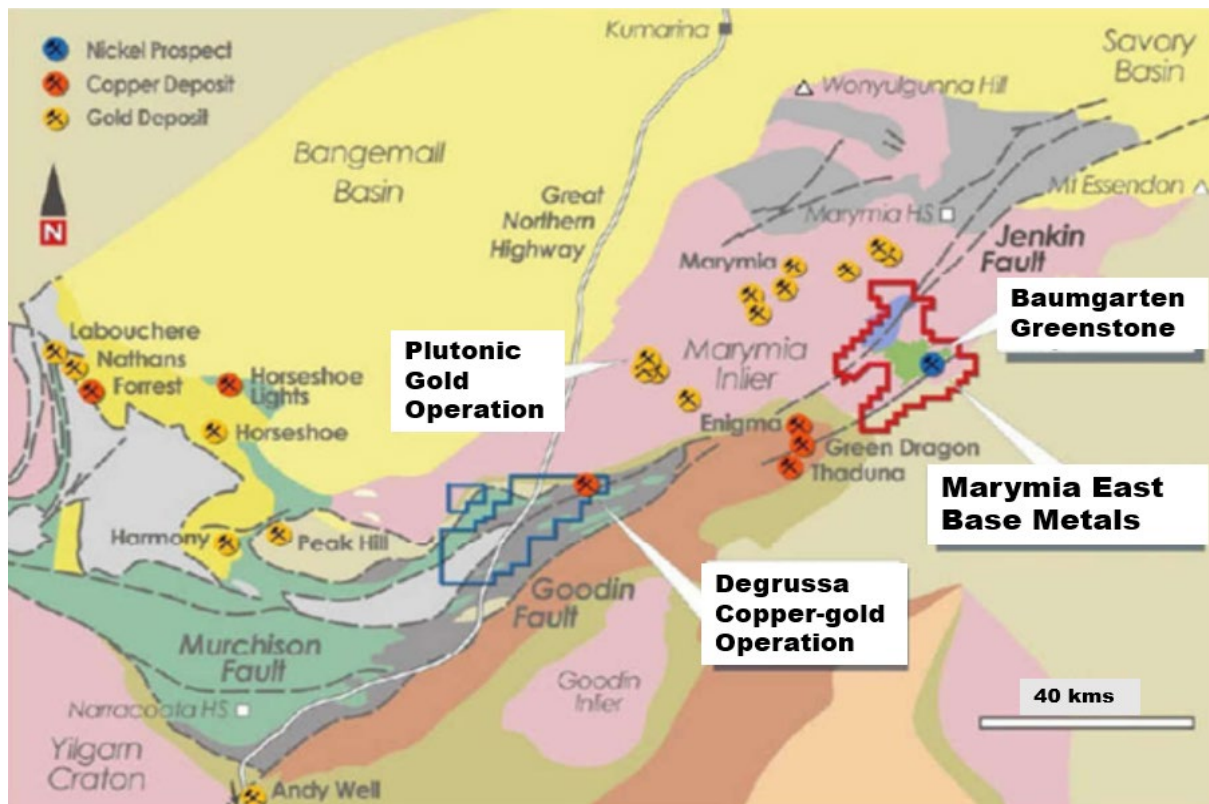


Figure 21: Regional prospects and deposits to the Project location, including the prospective DeGrussa CuAu deposit. Marymia tenements are outlined in red.

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Directors' Report  
Year Ended 30 June 2024**

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

Norwest continues to review its Marriott Project exploitation options.

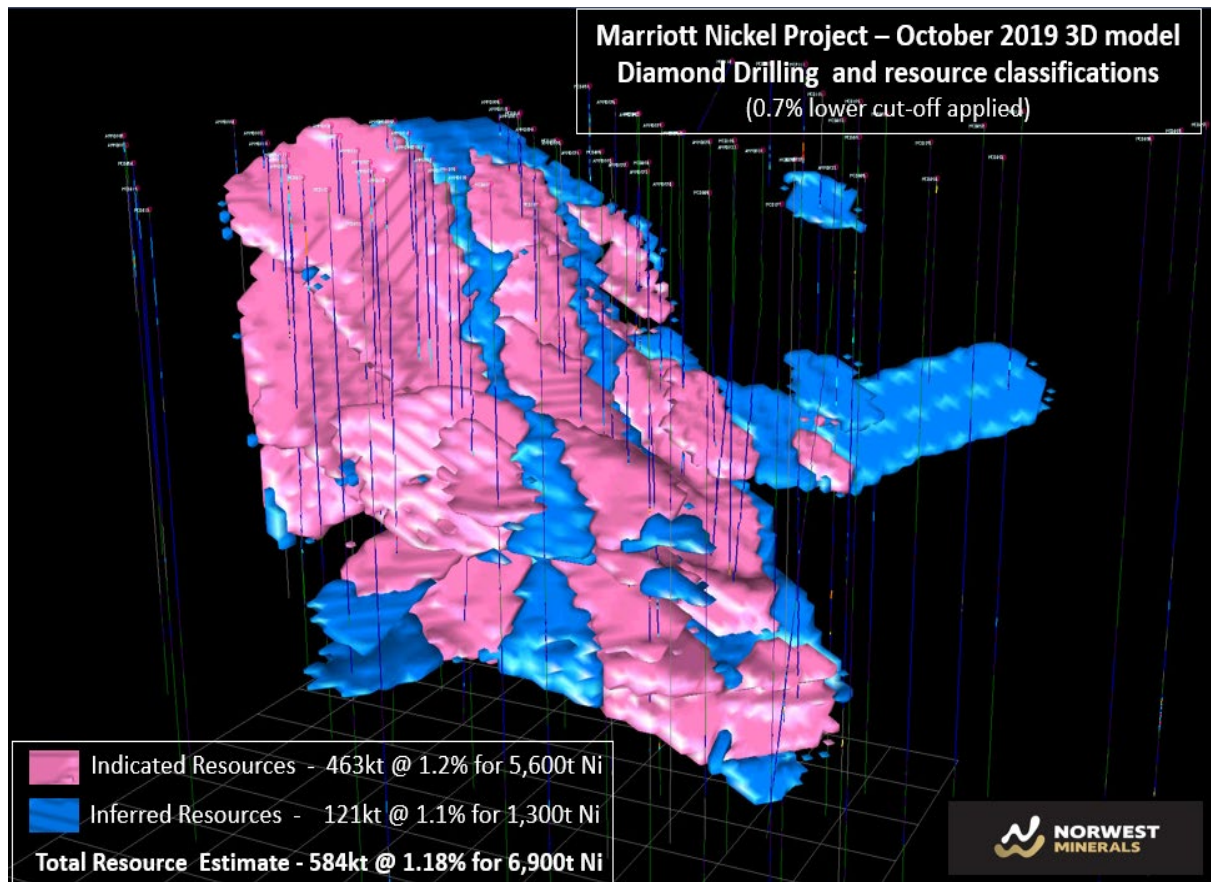


Figure 22 – 3D image of near-surface Marriott Nickel deposit.

Norwest Minerals Limited  
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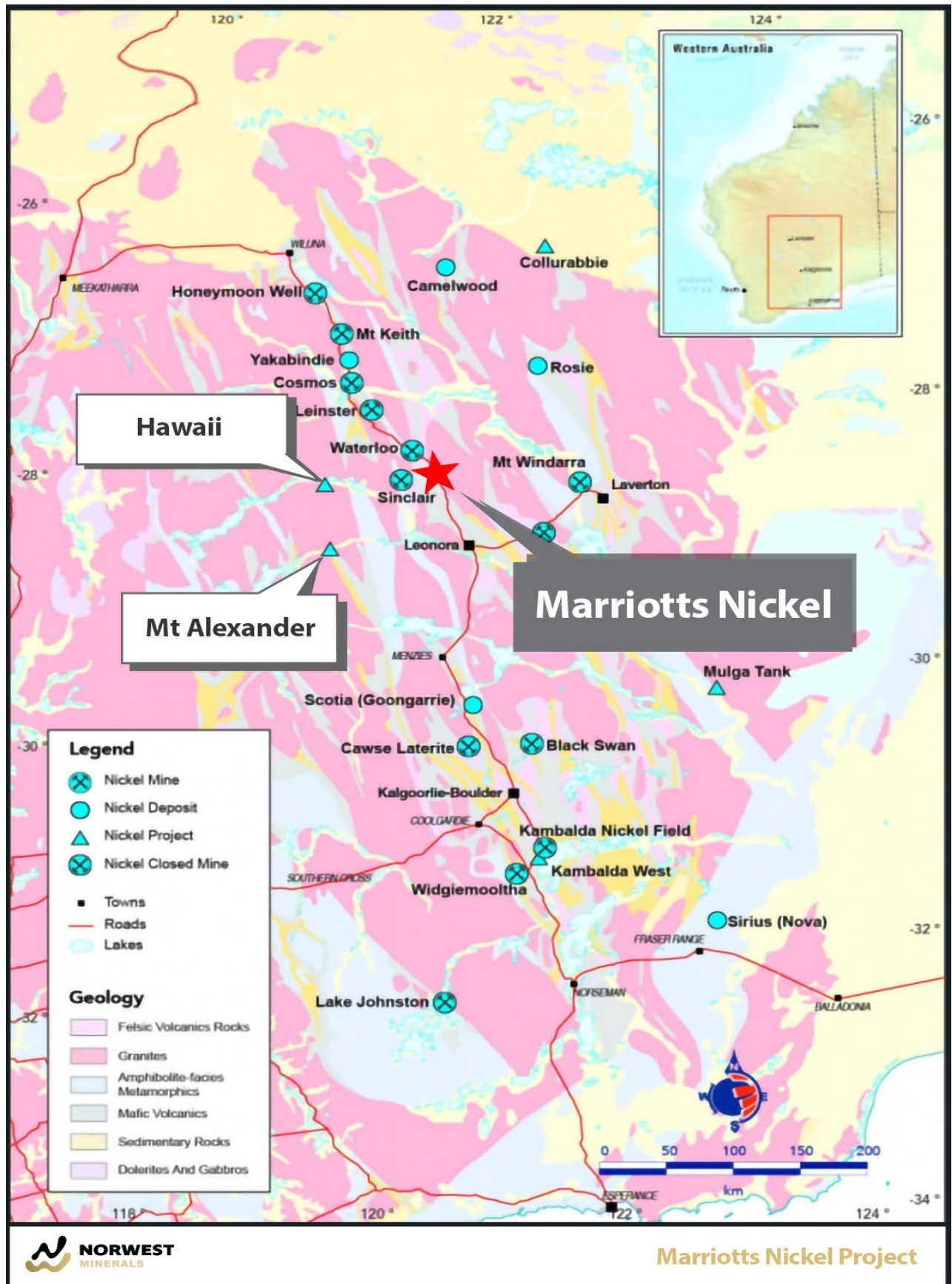


Figure 23 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

**Tenement Information (Listing Rule 5.3.3)**

| <b>Project</b> | <b>Tenement</b> | <b>Current Holding (%)</b> | <b>Holder</b> | <b>Comments</b>                  |
|----------------|-----------------|----------------------------|---------------|----------------------------------|
| 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 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 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.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

**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.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

**Directors' Report**

The Directors present their report on Norwest Minerals Limited ('the Company' or 'Norwest') at the end of, or during, the year ended 30 June 2024.

**Directors and key personnel**

The names of the directors and key personnel who held office during or since the end of the year are:

**Charles Schaus, CEO, Director (appointed as acting Chairman on 7 November 2023)**

BSc (Geology)

Appointment date: 25 June 2018

Mr. Schaus is a geologist and has been a director of a number of ASX listed companies. He has significant corporate and technical experience in the metals and mining industry. He has held key technical positions in WA mining companies, including Newmont Mining Corporation, Newcrest Mining Limited, Eagle Mining Limited and also consulted in Ghana for 18 months. In 2003, Charles founded Aurox Resources Limited, and was its managing director. In 2010, he successfully merged Aurox Resources Limited with Atlas Iron Limited in a scheme of arrangement valuing Aurox at over \$130 million. He spent the following 5 years as Chairman of Plymouth Minerals Limited (now Infinity Lithium Corporation Ltd).

Special responsibilities- Nil

Other directorship in the past three years: None

Interest in shares and options:

3,000,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021  
2,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021  
98,894 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021  
63,476 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
5,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/08/2026, granted on 4/4/2024  
634,755 ordinary shares

**Ching Hong Loong, Non-Executive Director**

Appointment date: 7 September 2018

Mr. Loong is presently the Group General Manager of Selangor Dredging Berhad, a property development company listed on the Kuala Lumpur Stock Exchange. He currently holds directorship in subsidiary and associated companies of Selangor Dredging Berhad and Fortress Minerals Limited, a company listed on the Catalist Board of the Singapore Stock Exchange. He is a member of the Malaysian Institute of Accountants and a Fellow Member of the Association of Certified Chartered Accountants, United Kingdom.

Special responsibilities- Nil

Other directorship in the past three years: None

Interest in shares and options:

1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021  
1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021  
2,233,334 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021  
1,395,834 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024  
13,958,334 ordinary shares

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

**Kok Hou Leong, Non-Executive Director**

BEng

Appointment date: 7 September 2018

Mr. Leong graduated from the University of Arkansas Fayetteville with a Bachelor Degree in Civil Engineering in 2000. Soon after his graduation, he joined the Intergreen Group of Companies in Malaysia. Presently, he is the managing director of the Intergreen Group. The Intergreen Group is a leading supplier of steel-related products, services and solutions in Malaysia. Its products are sourced from all over the world, ranging from ferrous and non-ferrous scraps, iron ore, ferro alloys, coke, anthracite, refractories, primary and secondary steel products, raw materials for steel making and equipment for metallurgical industries. Intergreen Group's business network covers the ASEAN, South Asia, North Asia, Middle East, Africa, Asia Pacific, North America and the European Union regions.

Special responsibilities- Nil

Other directorship in the past three years:

| Company          | Date appointed   | Date ceased |
|------------------|------------------|-------------|
| Intergreen Group | 2 September 2003 | NA          |

Interest in shares and options:

1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021  
 1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021  
 2,233,334 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021  
 2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024  
 1,395,834 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
 2,250,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024  
 18,458,334 ordinary shares

**Yew Fei Chee, Non-Executive Director**

Appointment date: 1 August 2018

Mr. Chee has extensive experience in the iron ore mining industry in Malaysia. He has undertaken various iron ore mining and processing projects since the early 2010's and have built up his reputation and portfolio in the industry in Malaysia.

Presently he is the controlling shareholder, director and CEO of Fortress Minerals Limited, which is listed on the Catalist Board of the Singapore Stock Exchange. Fortress Minerals Limited is currently mining high grade iron ore concentrate from its Bukit Besi Mine in Terengganu, Malaysia marketed both in domestic and international markets.

Special responsibilities- Nil

Other directorship in the past three years:

| Company                   | Date appointed   | Date ceased |
|---------------------------|------------------|-------------|
| Fortress Minerals Limited | 13 November 2017 | NA          |

Interest in shares and options:

1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021  
 1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021  
 2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024  
 3,222,223 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021  
 4,875,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024  
 2,013,889 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
 29,888,890 ordinary shares

**Mr. Sia Hok Kiang, Non-Executive Director**

Appointment date: 10 September 2021

Mr. Sia is a professional geologist registered with the Board of Geologists in Malaysia. He has 40 years of hands –on mining and exploration experience in various metal mining projects in Malaysia, Peru, Brazil, Ecuador, Venezuela, Guyana, USA, Canada, Central Africa, Mongolia, Australia, Indonesia, and Cambodia. Mr Sia is also the Executive Chairman of Malaco Mining Sdn Bhd.

Special responsibilities- Nil

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

Other directorship in the past three years:

| Company               | Date appointed | Date ceased |
|-----------------------|----------------|-------------|
| Malaco Mining Sdn Bhd | 27/2/2008      | NA          |
| Enova Mining Ltd      | 6/8/2013       | NA          |
| Monument Mining Ltd   | 28/10/2020     | NA          |

Interest in shares and options:

17,155,972 ordinary shares

2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024

5,062,389 listed options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021

2,250,000 listed options exercisable at \$0.105 vest immediately and expiring on 16/8/2026, granted 4/4/2024

1,265,598 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023

**Oliver Carton, Non-Executive Director, Company Secretary**

Appointment date: 1 January 2018 as Company Secretary

Appointment date: 7 November 2023 as Non-Executive Director

Mr. Carton is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He is currently a director or company secretary of a number of listed, unlisted and not for profit entities such as the Melbourne Symphony Orchestra and Norwest Minerals Limited. He currently runs his own consulting business and was previously a Director of the Chartered Accounting firm KPMG. Prior to that, he was a senior legal officer with ASIC.

Special responsibilities- Nil

Other directorship in the past three years:

| Company                  | Date appointed  | Date ceased |
|--------------------------|-----------------|-------------|
| Cremorne Capital Limited | 22 October 2010 | Current     |

Interest in shares and options:

2,071,445 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024

125,000 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023

750,000 options exercisable at \$0.105 vesting immediately and expiring on 10/12/2024, granted on 10/12/2021

500,000 options exercisable at \$0.14 vesting on 10/12/2022 and expiring on 10/12/2024, granted on 10/12/2021

445,800 ordinary shares

**Michael D. Tilley, Chairman (Held office until 6 November 2023)**

BA(Accountancy), FCA, FAICD

Appointment date: 7 September 2018

Mr. Tilley is the Chairman and a founding director of Terrain Capital Limited. He has worked in the accounting and finance industries for more than 40 years and he has a broad range of senior advisory and project management experience in all facets of corporate finance. He is or has previously served as director of Yarra Valley Water Limited, a member of Vision Super Pty Ltd and the Industry Fund Management Pty Ltd Investor Advisory Board. He also served on the boards of a number of exploration and mining companies during his long career and was a director of North Queensland Metals from 2006 – 2010.

Michael Tilley was the Chairman of the Company from the beginning of the period until 6 November 2023. He passed away after an illness.

Special responsibilities- Nil

Other directorship in the past three years:

| Company                 | Date appointed | Date ceased     |
|-------------------------|----------------|-----------------|
| ALT Financial Group Ltd | Sep 2018       | 6 November 2023 |
| Terrain Capital Limited | 2000           | 6 November 2023 |

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

Interest in shares and options:

1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021  
1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021  
205,566 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021  
1,027,827 ordinary shares

**Directors' Meetings**

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year is as follows:

| Director             | Eligible to attend | Attended |
|----------------------|--------------------|----------|
| Mr Michael D. Tilley | 3                  | 3        |
| Mr Charles Schaus    | 9                  | 9        |
| Mr Sia Hok Kiang     | 9                  | 8        |
| Mr Ching Hong Loong  | 9                  | 9        |
| Mr Kok Hou Leong     | 9                  | 9        |
| Mr Yew Fei Chee      | 9                  | 9        |
| Mr Oliver Carton     | 6                  | 6        |

**Principal activities**

During the year the principal continuing activities of the Company were engaging in the business of seeking to exploit and mine natural resources.

**Operating results**

The net loss for the year ended 30 June 2024 after providing for income tax rounded to the nearest dollar is \$1,040,692 (2023: \$1,289,049).

**Earnings per share**

The basic loss per share for the year ended 30 June 2024 was 0.33 cents per share (2023: 0.58 cents per share).

**Likely developments and expected results of operations**

The Company expects to maintain the present status and level of operations. The mineral exploration licences of the Company are at various stages of exploration, and mineral exploration and development are high-risk undertakings. It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest.

**Business risk**

**Exploration Risks**

The Company's projects are at the exploration stage on all prospects. The business of minerals exploration, project development and production involves risks by its very nature. There can be no assurance that exploration of the tenements, or any other tenement in which the Company may acquire an interest in the future, will result in the discovery of an economic mineral deposit. Even if an apparent viable mineral deposit is identified, there is no guarantee that it will be able to be profitably exploited. Any exploitation of a deposit will involve the need to obtain the necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. Exploration may ultimately be unsuccessful, resulting in a reduction of the value of the Company's projects, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements. Outcomes of any exploration program will affect the future performance of the Company and its Shares.

**Production Risks**

Operations such as design and construction of efficient mining and processing facilities, competent operation and managerial performance, and efficient transport and marketing services, are required to be successful. In particular, production operations can be hampered by force majeure circumstances, engineering difficulties, cost overruns, inconsistent recovery rates and other unforeseen events. In the event the Company's exploration projects identify economic deposits, development of production may be affected by these and many other matters.

# **Norwest Minerals Limited**

## **Directors' Report**

### **Year Ended 30 June 2024**

#### **Access to Land**

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting, calving and mustering, and other factors.

#### **Cultural Heritage**

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access. When exercising a right or permission for access to any land, it is an offence, to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production. The Company has not undertaken the comprehensive research, investigations or enquiries which would be necessary to enable it to form an opinion with certainty as to whether any such evidence exists on any land covered by Norwest's tenements.

#### **Environmental Impact Constraints**

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the Company being able to obtain environmental approvals to carry out its planned activities, and then being able to meet all environmental conditions placed on such activities.

#### **Exploration and Appraisal Expenditure**

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained. The actual scope, costs and timetables of exploration programs may differ substantially from the proposals. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

#### **Key Personnel**

The ability of the Company to achieve its objectives depends on the access to key personnel and external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon. Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

#### **Volatility in the price of minerals**

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

#### **Insurance Risks**

The Company maintains insurance coverage that is substantially consistent with exploration industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

#### **Native Title**

The existence of native title and/or native title claims in relation to the land on which the Company operates may have an adverse impact on the Company's activities and its ability to fund those activities. It is impossible at this stage to quantify the impact that these matters may have on the Company's operations but the main risks include:

- Delays or difficulties in obtaining the grant of the applications for authorities, renewals or conversions of the authorities, or further applications, as a result of the right to negotiate process, as this process can take as long as 2 years.
- Compensation may be payable by the Company as a result of agreements made pursuant to the right to negotiate or alternative process or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The amount of such compensation is not quantifiable at this stage.
- If native title is found to exist the nature of the native title may be such that consent to mining is required from the native title holders but is withheld or only granted on conditions unacceptable to the Company.
- The risk that Aboriginal sites and objects exist on the land the subject of the authorities, the existence of which sites and objects may preclude or limit mining activities in certain areas of the authorities. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

# Norwest Minerals Limited

## Directors' Report

### Year Ended 30 June 2024

#### Significant changes in the state of affairs

On 3 August 2023 the Company successfully completed a placement to Perth Select Seafoods Pty Ltd (Select Seafoods) to raise \$496,750. The placement was for 9,935,000 ordinary shares at \$0.05 per share with 4,967,500 free attaching \$0.07 call options expiring 27 March 2028.

During the year, the Company acquired four tenements in West Arunta. The Company has paid the following consideration:

- a) Initial share issue of 1,000,000 shares on 15 February 2024 (non-refundable);
- b) 17,000,000 shares issued on 8 April 2024 in the capital raising referred to below;
- c) \$250,000;
- d) 9,000,000 listed Options issued on 8 April 2024.

On 8 April 2024, the Company completed the placement of \$1.076 million (before costs) for the issue of 53,800,000 new fully paid ordinary shares at an offer price of \$0.02 per share, with a 1 free attaching option in the same class as Norwest's listed options (ASX: NWMO), for every 2 new shares subscribed for under the placement.

In September 2023 and January 2024 this year, the Directors loaned a total of \$750,000 to the Company so that total borrowings from related parties is \$750,000 as disclosed below:

|                                                      |           |
|------------------------------------------------------|-----------|
| Kok Hou Leong (holder is Merit Grace Global Limited) | \$180,000 |
| Hok Kiang Sia (holder is Malaco Mining Sdn Bhd)      | \$180,000 |
| Yew Fei Chee (holder is YF Chee Holdings Sdn Bhd)    | \$390,000 |

Terms and conditions of these loans include interest rate of 6% per year calculated daily. These loans were initially granted in September 2023 with a maturity date of 19 March 2024. On 22 December 2023 these loans have been extended to have a maturity date of 30 June 2024.

Subsequently, the Company and the lenders had settled \$375,000 of these loans with shares and options as approved in the General Meeting held on 4 April 2024 for a total fair value of \$600,000. The terms and conditions of the settlement are the same as the placement disclosed in the paragraph above and are therefore considered to be on arm's length terms.

This resulted in the current loan balance of \$375,000. On 8 January 2024, the maturity date for the loans was further changed to 31 December 2024.

#### Dividends paid or recommended

No dividends were paid during the year ended 30 June 2024 and no recommendation is made as to payments of future dividends at this stage.

#### Matters subsequent to the end of the financial year

On 25 July 2024, 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 called a shareholder meeting to approve the options which was held on 5 September 2024. The options were issued on 20 September 2024. 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 received a fee of 6% of the gross amount raised under the capital raising. 25m Promoter Options were also issued following shareholder approval.

Other than the above, no matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Company's state of affairs in future financial years.

#### Corporate Governance Report

The Company's Corporate Governance Statement under Listing Rule 4.10.3 can be viewed at [www.norwestminerals.com.au/corporate-governance](http://www.norwestminerals.com.au/corporate-governance).

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

**REMUNERATION REPORT – AUDITED**

The directors present the Company's 2024 remuneration report outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report includes the following:

- a. Key management personnel covered in this report
- b. Overview of remuneration policies
- c. Principals of compensation
- d. Directors and executive officers' remuneration
- e. Terms of equity settled share-based payment transactions
- f. Equity instruments held by key management personnel
- g. Remuneration consultants
- h. Other key management personnel transactions

**a) Key management covered in this report**

**Non-executive directors and officer**

Michael D. Tilley (non-executive chairman) - Held office until 6 November 2023

Mr Sia Hok Kiang (non-executive director)

Charles Schaus (CEO, Director)

Ching Hong Loong (non-executive director)

Kok Hou Leong (non-executive director)

Yew Fei Chee (non-executive director)

Oliver Carton (non-executive director) – Appointed on 7 November 2023 as Non-Executive Director

**b) Overview of remuneration policies**

The board remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide Executives with a remuneration package that reflects the person's responsibilities, duties and personal performance. An employee option scheme for key Executives is in place. The remuneration of Non-Executive Directors is determined by the Board as a whole having regard to the level of fees paid to Non-Executive Directors by other companies of similar size in the mining industry. The Board does not have a Remuneration and Nomination Committee. Given the scale of the Company's operations, it is anticipated that the full Board will be able to continue to adequately discharge the functions of a Remuneration and Nomination Committee for the short to medium term. The Board will consider establishing a Remuneration and Nomination Committee when the size and complexity of the Company's operations and management warrant it. Therefore, the full Board is responsible for assessing performance against Key Performance Indicators (KPI) and determining Short Term Incentives (STI) and Long-Term Incentives (LTI) to be paid.

**c) Principles of compensation**

Remuneration of directors and executives is also referred to as compensation throughout this report. Compensation levels for key management personnel, and for relevant key management personnel of the Company, are competitively set to attract and retain appropriately qualified and experienced directors and executives.

**Fixed Compensation**

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance of the Company.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

**Service Based Compensation**

The Company has a service-based compensation scheme to issue equities subject to various KPI's being achieved and subject to Shareholders' Approval. No performance-based compensation was paid this year, or in the prior year.

**Short term Incentive Bonus**

The company has no scheme to pay discretionary bonuses based on short term performance.

**Long Term Incentive Equities**

In the past, the directors and CEO had participated in the Long-term service based incentive plan. The director's plan and the executive's plan were divided into 2 tranches and subjected to service period vesting conditions.

The fair value of the options were estimated at the date of grant using the Binomial model. During the year, there was no long-term incentive equity issued.

**Company Performance, Consequences of Performance on Shareholder Wealth and Directors' and Executives Remuneration**

In considering the Company's performance and benefits for shareholder wealth, the Board takes into account profitability and share price movements when setting the total amount of any bonuses. No performance bonuses were paid in the current financial year.

The table below shows the gross revenue, losses and earnings per share and share price on balance date for the past five years:

|                                   | 2024        | 2023        | 2022        | 2021        | 2020        |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                   | \$          | \$          | \$          | \$          | \$          |
| Revenue and other income          | 596         | 60          | 2,356       | 92,064      | 53,180      |
| Net profit/(loss)                 | (1,040,692) | (1,289,049) | (1,472,894) | (1,693,896) | (1,247,912) |
| Earnings/(loss) per share (cents) | (0.33)      | (0.58)      | (0.86)      | (1.66)      | (1.59)      |
| Share price at year end (cents)   | 2.7         | 4.8         | 17.5        | 17.0        | 2.6         |

**Executive Service Agreement**

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus. Under the executive employment agreement:

- (a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;
- (b) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;
- (c) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.
- (d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.

**Non-Executive Directors**

Total remuneration for all Non-Executive Directors is not to exceed \$400,000, excluding options and other share-based incentives which are approved separately at a general meeting. Non-executive Directors' fees are set with reference to fees paid to other Non-Executive Directors of comparable companies and are presently \$50,000 inclusive of superannuation per annum for all the Non-Executive Directors. The Non-Executive Chairman is presently paid \$60,000 per annum inclusive of superannuation. Directors' fees cover all main board activities.

**Norwest Minerals Limited**  
**Directors' Report**  
**Year Ended 30 June 2024**

**d) Directors' and executive officer's remuneration**

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other key management personnel of the Company are shown on the following table.

|                           |      | SHORT TERM               |                             | POST<br>EMPLOYMENT                   | SHARE-<br>BASED<br>PAYMENTS | TOTAL<br>\$ | Proportion of<br>remuneration<br>performance<br>based |
|---------------------------|------|--------------------------|-----------------------------|--------------------------------------|-----------------------------|-------------|-------------------------------------------------------|
| Non-Executive<br>Director |      | Directors'<br>Fees<br>\$ | Executive<br>Salaries<br>\$ | Superannuation<br>Contribution<br>\$ | Options<br>Issued<br>\$     |             | %                                                     |
| Mr Sia                    | 2024 | 50,000                   | -                           | -                                    | 12,000                      | 62,000      | -                                                     |
| Mr Leong                  | 2024 | 50,000                   | -                           | -                                    | 12,000                      | 62,000      | -                                                     |
| Mr Loong                  | 2024 | 50,000                   | -                           | -                                    | 12,000                      | 62,000      | -                                                     |
| Mr Tilley (ii)            | 2024 | 22,500                   | -                           | -                                    | -                           | 22,500      | -                                                     |
| Mr Chee                   | 2024 | 50,000                   | -                           | -                                    | 12,000                      | 62,000      | -                                                     |
| Mr Carton (iv)            | 2024 | -                        | 54,472                      | -                                    | 12,000                      | 66,472      | -                                                     |
| <b>CEO, Director</b>      | 2024 |                          |                             |                                      |                             |             |                                                       |
| Mr Schaus (i)(iii)        | 2024 | 50,000                   | 247,121                     | 20,531                               | 30,000                      | 347,652     | -                                                     |
| <b>Total</b>              |      | 272,500                  | 301,593                     | 20,531                               | 90,000                      | 684,624     | -                                                     |

(i) Executive salaries include movement in annual leave provision (\$17,652) during the year.

(ii) Mr Tilley passed away during the year. He held office until 6 November 2023.

(iii) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.

(iv) Mr Carton is paid company secretarial fee of \$32,000 and other fees for legal services of \$22,472. He does not receive director fee.

|                           |      | SHORT TERM               |                             | POST<br>EMPLOYMENT                   | SHARE-<br>BASED<br>PAYMENTS | TOTAL<br>\$ | Proportion of<br>remuneration<br>performance<br>based |
|---------------------------|------|--------------------------|-----------------------------|--------------------------------------|-----------------------------|-------------|-------------------------------------------------------|
| Non-Executive<br>Director |      | Directors'<br>Fees<br>\$ | Executive<br>Salaries<br>\$ | Superannuation<br>Contribution<br>\$ | Options<br>Issued<br>\$     |             | %                                                     |
| Mr Sia                    | 2023 | 50,000                   | -                           | -                                    | -                           | 50,000      | -                                                     |
| Mr Leong                  | 2023 | 50,000                   | -                           | -                                    | 10,017                      | 60,017      | -                                                     |
| Mr Loong                  | 2023 | 50,000                   | -                           | -                                    | 10,017                      | 60,017      | -                                                     |
| Mr Tilley                 | 2023 | 60,000                   | -                           | -                                    | 10,017                      | 70,017      | -                                                     |
| Mr Chee                   | 2023 | 50,000                   | -                           | -                                    | 10,017                      | 60,017      | -                                                     |
| <b>CEO, Director</b>      |      |                          |                             |                                      |                             |             |                                                       |
| Mr Schaus (i)             | 2023 | 50,000                   | 249,503                     | 20,531                               | 20,034                      | 340,068     | -                                                     |
| <b>Total</b>              |      | 310,000                  | 249,503                     | 20,531                               | 60,102                      | 640,136     | -                                                     |

(i) Executive salaries include movement in annual leave provision during the year.

**e) Terms of equity settled share-based payment transactions**

15,000,000 options were issued in financial year ended 30 June 2024 to key management personnel as share-based payment transactions. These options vested immediately. No options were issued to key management personnel in previous financial years.

**Norwest Minerals Limited**  
**Directors' Report**  
**Year Ended 30 June 2024**

|  | Grant Date   | Vesting Date | Expiry Date    | Exercise Price (\$) | Value per listed option (\$) | Share Options as at 30 June 2024 (Unit) | Condition | Vested and exercisable as at 30 June 2023 |
|--|--------------|--------------|----------------|---------------------|------------------------------|-----------------------------------------|-----------|-------------------------------------------|
|  | 4 April 2024 | 4 April 2024 | 16 August 2026 | 0.105               | 0.006                        | 15,000,000 issued to directors          | None      | 15,000,000                                |

|                      |            |
|----------------------|------------|
| Charles Schaus       | 5,000,000  |
| Yew Fei Chee         | 2,000,000  |
| Ching Hong Loong     | 2,000,000  |
| Kok Hou Leong        | 2,000,000  |
| Hok Kiang Sia        | 2,000,000  |
| Oliver Carton        | 2,000,000  |
| Total options issued | 15,000,000 |

**f) Equity instruments held by key management personnel**

**Movement in ordinary shares**

The movement during the reporting period in the number of ordinary shares held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

|                        | Held at 1 July 2023 | Purchases (i) | Held at 30 June 2024 |
|------------------------|---------------------|---------------|----------------------|
| Sia Hok Kiang          | 12,655,972          | 4,500,000     | 17,155,972           |
| Charles Schaus         | 634,755             | -             | 634,755              |
| Michael D. Tilley (ii) | 1,027,827           | -             | 1,027,827            |
| Yew Fei Chee           | 20,138,890          | 9,750,000     | 29,888,890           |
| Ching Hong Loong       | 13,958,334          | -             | 13,958,334           |
| Kok Hou Leong          | 13,958,334          | 4,500,000     | 18,458,334           |
| Oliver Carton (iii)    | 445,800             | -             | 445,800              |

- (i) Represent shares that directors subscribe for to participate in the share placement as approved in the General meeting held on 4 April 2024 to convert existing directors' loans to shares and options.
- (ii) Mr Tilley passed away during the year and held office until 6 November 2023. Closing balance being the securities held by him until 6 November 2023.
- (iii) Balance on day of appointment 7 November 2023

**Movement in unlisted options**

The movement during the reporting period in the number of unlisted options held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

|                       | Held at 1 July 2023 | Lapsed    | Held at 30 June 2024 | Vested and exercisable at 30 June 2024 |
|-----------------------|---------------------|-----------|----------------------|----------------------------------------|
| Sia Hok Kiang         | 1,265,598           | -         | 1,265,598            | 1,265,598                              |
| Charles Schaus        | 7,083,476           | 2,020,000 | 5,063,476            | 5,063,476                              |
| Michael D. Tilley (i) | 3,374,000           | 874,000   | 2,500,000            | 2,500,000                              |
| Yew Fei Chee          | 5,138,889           | 625,000   | 4,513,889            | 4,513,889                              |
| Ching Hong Loong      | 4,520,834           | 625,000   | 3,895,834            | 3,895,834                              |
| Kok Hou Leong         | 4,520,834           | 625,000   | 3,895,834            | 3,895,834                              |
| Oliver Carton (ii)    | 1,375,000           | -         | 1,375,000            | 1,375,000                              |

**Norwest Minerals Limited**  
**Directors' Report**  
**Year Ended 30 June 2024**

- (i) Mr Tilley passed away during the year and held office until 6 November 2023. Closing balance being the securities held by him until 6 November 2023.
- (ii) Balance on day of appointment 7 November 2023

**Movement in listed options**

The movement during the reporting period in the number of listed options held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

|                       | Held at 1 July 2023 | Acquired through participation in rights issue (iii) | Acquired through share based compensation | Held at 30 June 2024 (All vested and exercisable) |
|-----------------------|---------------------|------------------------------------------------------|-------------------------------------------|---------------------------------------------------|
| Sia Hok Kiang         | 5,062,389           | 2,250,000                                            | 2,000,000                                 | 9,312,389                                         |
| Charles Schaus        | 98,894              | -                                                    | 5,000,000                                 | 5,098,894                                         |
| Michael D. Tilley (i) | 205,566             | -                                                    | -                                         | 205,566                                           |
| Yew Fei Chee          | 3,222,223           | 4,875,000                                            | 2,000,000                                 | 10,097,223                                        |
| Ching Hong Loong      | 2,233,334           | -                                                    | 2,000,000                                 | 4,233,334                                         |
| Kok Hou Leong         | 2,233,334           | 2,250,000                                            | 2,000,000                                 | 6,483,334                                         |
| Oliver Carton (ii)    | 71,445              | -                                                    | 2,000,000                                 | 2,071,445                                         |

- (i) Mr Tilley passed away during the year and held office until 6 November 2023. Closing balance being the securities held by him until 6 November 2023.
- (ii) Balance on day of appointment 7 November 2023
- (iii) Represent options that directors subscribe for to participate in the share placement as approved in the General meeting held on 4 April 2024 to settle existing directors' loans with shares and options.

**g) Remuneration consultants**

The Company did not engage the service of remuneration consultants during the year.

**h) Other key management personnel transactions**

During the year, the Directors loaned \$750,000 to the Company as disclosed below:

|                                                      |           |
|------------------------------------------------------|-----------|
| Kok Hou Leong (holder is Merit Grace Global Limited) | \$180,000 |
| Hok Kiang Sia (holder is Malaco Mining Sdn Bhd)      | \$180,000 |
| Yew Fei Chee (holder is YF Chee Holdings Sdn Bhd)    | \$390,000 |

Terms and conditions of these loans include interest rate of 6% per year calculated daily. These loans were initially granted in September 2023 with a maturity date of 19 March 2024. On 22 December 2023 these loans have been extended to have a maturity date of 30 June 2024.

Subsequently, the Company and the lenders had settled \$375,000 of these loans with shares and options as approved in the General Meeting held on 4 April 2024 with a total fair value of \$600,000. This resulted in the current loan balance of \$375,000. On 8 January 2024, the maturity date for the loans was further changed to 31 December 2024.

|                                 | <b>Balance at 30 June 2024</b> |
|---------------------------------|--------------------------------|
|                                 | <b>\$</b>                      |
| Hok Kiang Sia                   | 90,000                         |
| YF Chee Holdings Sdn Bhd (i)    | 195,000                        |
| Merit Grace Global Limited (ii) | 90,000                         |
|                                 | <u>375,000</u>                 |

**(i) Loans given to key management personnel**

No loans were made to directors and other key management personnel of the Company, including their close family members and entities related to them.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

**(j) Voting and comments made at the Company's 2023 AGM**

The adoption of the Remuneration Report for the financial year ended 30 June 2023 was put to the shareholders of the Company at the AGM held on 24 November 2023. The resolution was passed at 97.54% without amendment, on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the audited Remuneration Report.

**Environmental regulation**

The Company conducts mining and exploration activities on mineral tenements. The right to conduct these activities is granted, subject to environmental conditions and requirements and as such is governed by a range of environment legislation. As the Company is in the early exploration phase of its exploration projects, the Company is not yet subject to the public reporting requirements of the environmental legislation. The Company aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. To the best of the Directors knowledge, the Company has adequate systems in place to ensure compliance with the requirements of the applicable legislation and is not aware of any material breach of those requirements during the financial year and up to the date of the Directors' Report.

**Greenhouse gas emissions and energy**

The Company complies with the Australian Government's National Greenhouse and Energy Reporting Act 2007 (Cth) and recognises its responsibility to actively improve energy use and minimise greenhouse gas emissions to reduce its contribution to climate change and impact on the environment.

**Indemnification and Insurance of Officers and Auditors**

During the year the Company has paid a premium in respect of a contract to insure the directors of the Company and the Company Secretary against liabilities incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

**Proceedings on behalf of the company**

No person has applied to the Court under Section 237 of the Corporations Act 2001 ('the Act') for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Act.

**Non-audit services**

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important. There were no non-audit services provided by the auditor (BDO Audit Pty Ltd) during the year.

The board of directors will consider the position and will ensure that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors will always ensure that they are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services will be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor, and that
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year no fees were paid or payable for non-audit services provided by the auditor, its related practices and non-related audit firms. No non-audit services were used during the year.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2024**

**Shares under option**

(a) Unissued ordinary shares of the Company under option issued as remuneration

Unissued ordinary shares of the Company under unlisted option issued as remuneration at the date of this report are as follows:

|    | Grant Date       | Vesting Date     | Expiry Date      | Exercise Price (\$) | Value per option (\$) | Share Options as at 30 June 2024 (Unit) | Condition      | Share price on grant date (\$) | Volatility | Risk free rate | Vested and exercisable as at 30 June 2024 |
|----|------------------|------------------|------------------|---------------------|-----------------------|-----------------------------------------|----------------|--------------------------------|------------|----------------|-------------------------------------------|
| T1 | 1 November 2021  | 1 November 2021  | 4 November 2024  | 0.105               | 0.03539               | 9,000,000                               | None           | 0.078                          | 95%        | 0.20%          | 9,000,000                                 |
| T2 | 1 November 2021  | 31 October 2022  | 4 November 2024  | 0.14                | 0.03005               | 6,000,000                               | Service period | 0.078                          | 95%        | 0.20%          | 6,000,000                                 |
| T3 | 10 December 2021 | 10 December 2021 | 10 December 2024 | 0.105               | 0.0347                | 1,500,000                               | None           | 0.077                          | 95%        | 0.20%          | 1,500,000                                 |
| T4 | 10 December 2021 | 10 December 2022 | 10 December 2024 | 0.14                | 0.02943               | 1,000,000                               | Service period | 0.077                          | 95%        | 0.20%          | 1,000,000                                 |
| T5 | 25 November 2022 | 25 November 2022 | 25 November 2025 | 0.07                | 0.02641               | 6,500,000                               | None           | 0.056                          | 95%        | 0.20%          | 6,500,000                                 |

Unissued ordinary shares of the Company under listed option issued as remuneration at the date of this report are as follows:

|    | Grant Date   | Vesting Date | Expiry Date    | Exercise Price (\$) | Value per listed option (\$) | Share Options as at 30 June 2024 (Unit)                                                | Condition | Vested and exercisable as at 30 June 2023 |
|----|--------------|--------------|----------------|---------------------|------------------------------|----------------------------------------------------------------------------------------|-----------|-------------------------------------------|
| T6 | 4 April 2024 | 4 April 2024 | 16 August 2026 | 0.105               | 0.006                        | 17,000,000 (include 15,000,000 issued to directors and 2,000,000 issued to consultant) | None      | 17,000,000                                |

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

Options T1, T2 above were options granted as remuneration to the directors and the key management personnel. Options T5 were options granted to brokers as capital raising cost. Options T3, T4 were granted to consultants.

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

(b) Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 30 June 2024 or since that date on the exercise of options granted under the Company's Long-term incentive plan.

(c) Other unissued ordinary shares of the Company under option

192,183,530 listed options expiring 16 August 2026 with exercise price of \$0.105. Issued as one free option for every two new shares subscribed by shareholders.

13,921,499 options expiring 27 March 2028 with exercise price of \$0.07. Issued as part of share placement.

4,967,500 options expiring 4 August 2028 with exercise price of \$0.07. Issued as part of share placement.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 38.

This report is made in accordance with a resolution of directors.

**Norwest Minerals Limited**  
**Directors' Report**  
**Year Ended 30 June 2024**

**ANNUAL REPORTING CALENDAR**

| <b>Reporting Requirement</b>                         | <b>Date</b>       |
|------------------------------------------------------|-------------------|
| Audited Financial Statements Year ended 30 June 2024 | 25 September 2024 |
| Deadline for nomination as Director                  | 1 October 2024    |
| Annual Report sent to shareholders                   | 21 October 2024   |
| Notice of AGM sent to shareholders                   | 21 October 2024   |
| AGM                                                  | 19 November 2024  |



**Charles Schaus,**  
Chairman  
Perth  
25 Sep. 24



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## **DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF NORWEST MINERALS LIMITED**

As lead auditor of Norwest Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

**Jackson Wheeler**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
25 September 2024

# Norwest Minerals Limited

## Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

|                                                                                                          | Notes | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|----------------------------------------------------------------------------------------------------------|-------|--------------------|--------------------|
| <b>Revenue</b>                                                                                           |       |                    |                    |
| Interest revenue                                                                                         |       | 596                | 60                 |
| Other income                                                                                             |       | -                  | -                  |
| Total revenue                                                                                            |       | <u>596</u>         | <u>60</u>          |
| <b>Expenses</b>                                                                                          |       |                    |                    |
| Administration Expenses                                                                                  | 3     | 956,288            | 1,037,652          |
| Share-based payment expense                                                                              | 11    | 85,000             | 244,030            |
| Impairment of exploration cost                                                                           | 7     | -                  | 7,427              |
| Total expenses                                                                                           |       | <u>1,041,288</u>   | <u>1,289,109</u>   |
| <b>Loss before income tax</b>                                                                            |       | <u>(1,040,692)</u> | <u>(1,289,049)</u> |
| Income tax benefit                                                                                       | 4     | -                  | -                  |
| <b>Loss after income tax</b>                                                                             |       | <u>(1,040,692)</u> | <u>(1,289,049)</u> |
| Other comprehensive income, net of tax                                                                   |       | -                  | -                  |
| <b>Total comprehensive loss for the year<br/>Attributable to Members of Norwest<br/>Minerals Limited</b> |       | <u>(1,040,692)</u> | <u>(1,289,049)</u> |
| <b>Loss per share</b>                                                                                    |       |                    |                    |
| <b>Basic loss per share (dollars) Attributable<br/>to Members of Norwest Minerals Limited</b>            | 5     | (0.0033)           | (0.0058)           |
| <b>Diluted loss per share (dollars)<br/>Attributable to Members of Norwest<br/>Minerals Limited</b>      | 5     | (0.0033)           | (0.0058)           |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Norwest Minerals Limited**  
**Statement of Financial Position**  
**As at 30 June 2024**

|                                   | Notes | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|-----------------------------------|-------|--------------------|--------------------|
| <b>ASSETS</b>                     |       |                    |                    |
| <b>Current assets</b>             |       |                    |                    |
| Cash and cash equivalents         | 6     | 244,707            | 1,013,682          |
| Other receivables                 |       | 82,378             | 69,866             |
| Total current assets              |       | <u>327,085</u>     | <u>1,083,548</u>   |
| <b>Non-current assets</b>         |       |                    |                    |
| Exploration and evaluation assets | 7     | 21,422,225         | 18,770,072         |
| Total non-current assets          |       | <u>21,422,225</u>  | <u>18,770,072</u>  |
| <b>Total assets</b>               |       | <u>21,749,310</u>  | <u>19,853,620</u>  |
| <b>LIABILITIES</b>                |       |                    |                    |
| <b>Current liabilities</b>        |       |                    |                    |
| Trade and other payables          | 8     | 619,199            | 659,457            |
| Borrowings                        | 9     | 375,000            | -                  |
| Total current liabilities         |       | <u>994,199</u>     | <u>659,457</u>     |
| <b>Total liabilities</b>          |       | <u>994,199</u>     | <u>659,457</u>     |
| <b>Net assets</b>                 |       | <u>20,755,111</u>  | <u>19,194,163</u>  |
| <b>EQUITY</b>                     |       |                    |                    |
| Contributed equity                | 10    | 27,898,796         | 25,477,156         |
| Share based payment reserve       | 10    | 1,830,883          | 1,650,883          |
| Accumulated losses                |       | (8,974,568)        | (7,933,876)        |
| <b>Total equity</b>               |       | <u>20,755,111</u>  | <u>19,194,163</u>  |

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Norwest Minerals Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

|                                                                 | Contributed<br>equity<br>\$ | Share based<br>payment<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total<br>equity<br>\$ |
|-----------------------------------------------------------------|-----------------------------|-----------------------------------------|-----------------------------|-----------------------|
| <b>Balance at 1 July 2022</b>                                   | 21,425,691                  | 1,406,853                               | (6,644,827)                 | 16,187,717            |
| Loss for the year                                               | -                           | -                                       | (1,289,049)                 | (1,289,049)           |
| <b>Transactions with owners in their<br/>capacity as owners</b> |                             |                                         |                             |                       |
| Issue of share capital (Note 10)                                | 4,210,053                   | -                                       | -                           | 4,210,053             |
| Transaction costs from issue of<br>shares (Note 10)             | (158,588)                   | -                                       | -                           | (158,588)             |
| Share-based payments (Note 11)                                  | -                           | 244,030                                 | -                           | 244,030               |
| <b>Balance at 30 June 2023</b>                                  | <u>25,477,156</u>           | <u>1,650,883</u>                        | <u>(7,933,876)</u>          | <u>19,194,163</u>     |

|                                                                 | Contributed<br>equity<br>\$ | Share based<br>payment<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total<br>equity<br>\$ |
|-----------------------------------------------------------------|-----------------------------|-----------------------------------------|-----------------------------|-----------------------|
| <b>Balance at 1 July 2023</b>                                   | 25,477,156                  | 1,650,883                               | (7,933,876)                 | 19,194,163            |
| Loss for the year                                               | -                           | -                                       | (1,040,692)                 | (1,040,692)           |
| <b>Transactions with owners in their<br/>capacity as owners</b> |                             |                                         |                             |                       |
| Issue of share capital (Note 10)                                | 2,491,200                   | -                                       | -                           | 2,491,200             |
| Transaction costs from issue of<br>shares (Note 10)             | (69,560)                    | -                                       | -                           | (69,560)              |
| Share-based payments (Note 11)                                  | -                           | 180,000                                 | -                           | 180,000               |
| <b>Balance at 30 June 2024</b>                                  | <u>27,898,796</u>           | <u>1,830,883</u>                        | <u>(8,974,568)</u>          | <u>20,755,111</u>     |

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

# Norwest Minerals Limited

## Statement of Cash Flows For the year ended 30 June 2024

|                                                                               | Notes | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|-------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                                   |       |                       |                       |
| Payments to suppliers and employees (inclusive of GST)                        |       | (999,147)             | (950,052)             |
| Interest received                                                             |       | 596                   | 60                    |
| Net cash outflow from operating activities                                    | 12    | <u>(998,551)</u>      | <u>(949,992)</u>      |
| <b>Cash flows from investing activities</b>                                   |       |                       |                       |
| Payments for exploration & evaluation                                         |       | (2,204,662)           | (3,666,232)           |
| Tenement acquisition                                                          |       | (51,200)              | -                     |
| Government grant received                                                     |       | 39,209                | -                     |
| Net cash outflow from investing activities                                    |       | <u>(2,216,653)</u>    | <u>(3,666,232)</u>    |
| <b>Cash flows from financing activities</b>                                   |       |                       |                       |
| Proceeds from issues of ordinary shares                                       |       | 1,572,745             | 3,960,053             |
| Proceeds from borrowings from shareholders                                    |       | 200,000               | -                     |
| Proceeds from borrowings from directors                                       |       | 750,000               | 250,000               |
| Transaction costs related to issues of shares, settlement of notes or options |       | (76,516)              | (156,340)             |
| Net cash inflow from financing activities                                     |       | <u>2,446,229</u>      | <u>4,053,713</u>      |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                   |       | (768,975)             | (562,511)             |
| <b>Cash and cash equivalents at the beginning of the financial year</b>       |       | 1,013,682             | 1,576,193             |
| <b>Cash and cash equivalents at the end of the financial year</b>             | 6     | <u>244,707</u>        | <u>1,013,682</u>      |

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**Notes to the Financial Statements**

**Note 1: Summary of material accounting policies**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') (including interpretations) and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The following material accounting policies have been adopted in the preparation and presentation of the financial report:

**(a) Basis of preparation**

Norwest Minerals Limited ('the Company') is a for-profit entity for the purpose of preparing the financial report. This financial report has been prepared in accordance with the historical cost convention.

This report presents the financial information for the year ended 30 June 2024.

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is the entity's functional currency.

**New and revised Accounting Standards and Interpretations adopted by the Company**

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(b) Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Management discussed with the Board the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**(i) Impairment of exploration and evaluation assets**

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the Statement of Profit or Loss and Other Comprehensive Income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

- (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(ii) Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires making assumptions about the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 11.

(iii) Income taxes

Judgement is required in assessing whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. Judgements are also required about the application of income tax legislation.

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**(c) Going concern**

For the year ended 30 June 2024 the Company recorded a loss of \$1,040,692, net cash outflows from operating and investing activities of \$3,215,204 and had a working capital deficit of \$667,114. Furthermore, the Company has not generated revenues from operations during the year. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the entity to continue as a going concern is dependent on securing additional funding through capital raising or other fund-raising activities to continue its operational activities in the next 12 months. The Directors consider that additional working capital will be able to be raised as required and that the Company will continue as a going concern and as such the financial report has been prepared on 'a going concern' basis.

In arriving at this position, the Directors are satisfied that the Company could raise additional funds via a capital raising to meet the Company's working capital commitments over the next 12 months.

After the end of the year, 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.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, cash in banks and other short-term investments in money market instruments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

**(e) Asset acquisition**

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned to a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the assets.

**(f) Exploration and evaluation assets**

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or other wise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment.

**(g) Trade and other payables**

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

**(h) Share-based payment transactions**

The Company provides benefits to directors, employees and consultants in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with directors and employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate valuation model or an observable market price for listed options. No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The cost of equity-settled transactions is recognised as expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

**(i) Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax from the proceeds.

**(j) New standards and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been adopted by the Company. The Company's assessment of the impact of these new standards is that they are not expected to have a material impact on the Company in the current or future reporting periods.

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**Note 2: Financial Risk Management Objectives and Policies**

The Company's principal financial instruments comprise cash and cash equivalents, receivables and payables.

The net fair values of the financial assets and liabilities at reporting date of the Company approximate the carrying amounts in the financial statements, except where specifically stated.

The Company manages its exposure to key financial risks, including interest rate, credit risk and liquidity risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

**Risk exposures and responses**

**(a) Interest rate risk**

The Company's exposure to market interest rates relates primarily to the Company's cash and short-term deposits.

At reporting date, the Company had the following financial assets exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

|              | <b>30 June 2024</b> | <b>30 June 2023</b> |
|--------------|---------------------|---------------------|
|              | <b>\$</b>           | <b>\$</b>           |
| Cash at bank | 244,707             | 1,013,682           |

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, post tax loss and equity would have been affected as follows:

|                     | Post tax loss       |                     | Equity              |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|
|                     | Higher / (lower)    |                     | Higher / (lower)    |                     |
|                     | <b>30 June 2024</b> | <b>30 June 2023</b> | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                     | <b>\$</b>           | <b>\$</b>           | <b>\$</b>           | <b>\$</b>           |
| +0.5% (2020: +0.5%) | 119                 | 0.30                | 119                 | 0.30                |
| -0.5% (2020: -0.5%) | 119                 | 0.30                | 119                 | 0.30                |

The movements are due to higher or lower interest revenue from cash balances. A sensitivity of 0.5% is considered reasonable given the current level of both short term and long term Australian Dollar interest rates.

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**(b) Credit risk**

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not hold any credit derivatives to offset its credit exposure. It holds its cash deposits with major banks with high credit ratings.

Cash at bank and short-term bank deposits

|                | <b>30 June 2024</b> | <b>30 June 2023</b> |
|----------------|---------------------|---------------------|
|                | <b>\$</b>           | <b>\$</b>           |
| AA rated banks | 244,707             | 1,013,682           |

**(c) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations. The Company's objective is to maintain adequate funding to meet its needs, currently represented by cash and short-term deposits sufficient to meet the Company's current cash requirements.

Maturity analysis for financial liabilities

|                            | <b>30 June 2024</b> | <b>30 June 2023</b> |
|----------------------------|---------------------|---------------------|
|                            | <b>\$</b>           | <b>\$</b>           |
| Within one year            | 994,199             | 659,457             |
| Between one and five years | -                   | -                   |
|                            | <u>994,199</u>      | <u>659,457</u>      |

Contractual cash flows for financial liabilities are the same as carrying value.

**Note 3: Expenses**

|                                  | <b>30 June 2024</b> | <b>30 June 2023</b> |
|----------------------------------|---------------------|---------------------|
|                                  | <b>\$</b>           | <b>\$</b>           |
| <b>Administration expenses</b>   |                     |                     |
| General and Administration costs | 481,634             | 554,623             |
| Personnel costs                  | 474,654             | 483,029             |
|                                  | <u>956,288</u>      | <u>1,037,652</u>    |

**Note 4: Income tax**

|             | <b>30 June 2024</b> | <b>30 June 2023</b> |
|-------------|---------------------|---------------------|
|             | <b>\$</b>           | <b>\$</b>           |
| Current tax | -                   | -                   |
|             | <u>-</u>            | <u>-</u>            |

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:

|                                                                                         |                  |                  |
|-----------------------------------------------------------------------------------------|------------------|------------------|
| Accounting loss before tax                                                              | (1,040,692)      | (1,289,049)      |
| Tax at the Australian statutory income tax rate of 25% (2023: 25%)                      | (260,173)        | (322,262)        |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: |                  |                  |
| Share based payment expense                                                             | 21,250           | 18,091           |
| Finance Cost (non cash)                                                                 | -                | -                |
| Tax losses not brought to account                                                       | 238,923          | 304,171          |
| Income tax benefit reported in the Statement of Comprehensive Income                    | <u>-</u>         | <u>-</u>         |
| Unrecognised deferred tax assets                                                        |                  |                  |
| Carry forward tax losses                                                                | 1,800,204        | 1,561,281        |
| Gross deferred tax assets not recognised                                                | <u>1,800,204</u> | <u>1,561,281</u> |

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

- (a) Assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- (b) Conditions for deductibility imposed by law are complied with; and
- (c) No changes in tax legislation adversely affect the realisation of the benefit from the deductions.

**Note 5: Loss per share**

|                                                                                                            | 30 June 2024 | 30 June 2023 |
|------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                            | \$           | \$           |
| Basic loss per share:                                                                                      |              |              |
| Loss after income tax attributable to the ordinary shareholders of the Company (dollars)                   | (1,040,692)  | (1,289,049)  |
| Basic loss per fully paid ordinary share (dollars)                                                         | (0.0033)     | (0.0058)     |
| Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share | 317,408,948  | 221,729,057  |

The calculation of basic loss per share was based on the operating loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year.

This calculation does not include instruments that could potentially dilute basic earnings per share in the future as these instruments are anti-dilutive, since their inclusion would reduce the loss per share.

**Note 6: Cash and cash equivalents**

|              | 30 June 2024   | 30 June 2023     |
|--------------|----------------|------------------|
|              | \$             | \$               |
| Cash at Bank | 244,707        | 1,013,682        |
|              | <u>244,707</u> | <u>1,013,682</u> |

**Note 7: Non-current assets – Exploration and evaluation assets**

|                                   | 30 June 2024      | 30 June 2023      |
|-----------------------------------|-------------------|-------------------|
|                                   | \$                | \$                |
| Opening balance                   | 18,770,072        | 14,967,593        |
| Acquisition of Arunta tenements   | 733,455           | -                 |
| Expenditure incurred for year     | 1,918,698         | 3,809,906         |
| Impairment of tenement costs      | -                 | (7,427)           |
| Exploration costs carried forward | <u>21,422,225</u> | <u>18,770,072</u> |

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

During the year, the Company acquired four tenements in West Arunta. The total amount of cash consideration (\$278,455), and the fair value of the shares and options issued (\$455,000) for the acquisition of Arunta tenements is \$733,455. A total of 18,000,000 shares and 9,000,000 listed options were issued for the acquisition.

**Note 8: Trade and Other Payables**

|                | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|----------------|--------------------|--------------------|
| Current        |                    |                    |
| Trade payables | 431,980            | 618,354            |
| Other payables | 187,219            | 41,103             |
|                | <u>619,199</u>     | <u>659,457</u>     |

Trade payable amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 9: Borrowings**

|                                 | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|---------------------------------|--------------------|--------------------|
| Hok Kiang Sia                   | 90,000             | -                  |
| YF Chee Holdings Sdn Bhd (i)    | 195,000            | -                  |
| Merit Grace Global Limited (ii) | 90,000             | -                  |
|                                 | <u>375,000</u>     | <u>-</u>           |

(i) YF Chee Holdings Sdn Bhd is a company controlled by Yew Fei Chee.

(ii) Merit Grace Global Limited is a company controlled by Kok Hou Leong.

During the year, the Directors and a shareholder loaned \$750,000 and \$200,000 respectively to the Company as disclosed below:

|                                                                    |             |
|--------------------------------------------------------------------|-------------|
| Kok Hou Leong (holder is Merit Grace Global Limited)               | \$180,000   |
| Hok Kiang Sia (holder is Malaco Mining Sdn Bhd)                    | \$180,000   |
| Yew Fei Chee (holder is YF Chee Holdings Sdn Bhd)                  | \$390,000   |
| Shareholder                                                        | \$200,000   |
| Total loan                                                         | \$950,000   |
| Loan settled through issuance of shares and options to directors   | (\$375,000) |
| Loan settled through issuance of shares and options to shareholder | (\$200,000) |
| Closing balance                                                    | \$375,000   |

Terms and conditions of these directors' loans include interest rate of 6% per year calculated daily. These loans were initially granted in September 2023 with a maturity date of 19 March 2024. On 22 December 2023 these loans have been extended to have a maturity date of 30 June 2024.

Subsequently, the Company and all the lenders had settled \$575,000 of these loans with shares and options as approved in the General Meeting held on 4 April 2024 with a total fair value of \$920,000. This resulted in the current loan balance of \$375,000. On 8 January 2024, the maturity date for the directors' loans was further changed to 31 December 2024.

| Related party | Amount of loan before conversion | No of shares and options issued        | Amount of loan at balance date |
|---------------|----------------------------------|----------------------------------------|--------------------------------|
| Kok Hou Leong | \$180,000                        | 4,500,000 shares and 2,250,000 options | \$90,000                       |
| Hok Kiang Sia | \$180,000                        | 4,500,000 shares and 2,250,000 options | \$90,000                       |
| Yew Fei Chee  | \$390,000                        | 9,750,000 shares and 4,875,000 options | \$195,000                      |

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**Note 10: Contributed equity**

|                                             | 30 June 2024 |               | 30 June 2023 |               |
|---------------------------------------------|--------------|---------------|--------------|---------------|
|                                             | \$           | No. of shares | \$           | No. of shares |
| Fully paid ordinary shares                  | 27,898,796   | 388,119,510   | 25,477,156   | 277,634,510   |
| <b>Reconciliation of contributed equity</b> |              |               |              |               |
| Balance at beginning of year                | 25,477,156   | 277,634,510   | 21,425,691   | 180,607,387   |
| Shares issued during the year:              |              |               |              |               |
| Share issue (Note a)                        | 575,000      | 28,750,000    | 4,210,053    | 97,027,123    |
| Share issue to acquire Arunta tenements     | 343,455      | 18,000,000    | -            | -             |
| Share issue                                 | 1,572,745    | 63,735,000    | -            | -             |
| Costs of capital raising                    | (69,560)     | -             | (158,588)    | -             |
| Balance at end of year                      | 27,898,796   | 388,119,510   | 25,477,156   | 277,634,510   |

- (a) On 8 April 2024, the Company completed the placement of \$1.076 million (before costs) for the issue of 53,800,000 new fully paid ordinary shares at an offer price of \$0.02 per share, with a 1 free attaching option in the same class as Norwest's listed options (ASX: NWMO), for every 2 new shares subscribed for under the placement. \$375,000 of loans from directors were repaid through their participation in the placement. As a result, 18,750,000 shares and 9,375,000 options were issued to them. A shareholder has also loaned \$200,000 to the Company and this amount was repaid through his participation in the placement and 10,000,000 shares and 5,000,000 options were issued to him.

**Terms and conditions of issued capital**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

**Nature and purpose of reserves**

Share-based payment reserve

The share-based payment reserve is used to recognise the value of options, service rights and performance rights issued as share-based payments.

|                                                         | 30 June 2024 | 30 June 2023 |
|---------------------------------------------------------|--------------|--------------|
|                                                         | \$           | \$           |
| Share-based payment reserve opening balance             | 1,650,883    | 1,406,853    |
| Share-based payments expense recognised during the year | 180,000      | 244,030      |
| Share-based payment reserve closing balance             | 1,830,883    | 1,650,883    |

|                                                                                                              |         |
|--------------------------------------------------------------------------------------------------------------|---------|
| Share-based payments expense recognised during the year                                                      | \$      |
| Share-based payments expense (in income statement) for the options issued to directors and service providers | 85,000  |
| Share-based payments (in the balance sheet) for options issued to acquire Arunta tenements.                  | 95,000  |
| Total                                                                                                        | 180,000 |

**Capital management**

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The Company under the direction of management may issue new shares to provide for future development activity. The Company currently has no debt other than trade and other payables.

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**Note 11: Share-Based Payments**

|                                                                                                              |                |
|--------------------------------------------------------------------------------------------------------------|----------------|
| Share-based payments expense recognised during the year                                                      | \$             |
| Share-based payments expense (in income statement) for the options issued to directors and service providers | 85,000         |
| Share-based payments (in the balance sheet) for options issued to acquire Arunta tenements.                  | 95,000         |
| <b>Total</b>                                                                                                 | <b>180,000</b> |

|                                                            | Number of options granted as share based payments |
|------------------------------------------------------------|---------------------------------------------------|
| Outstanding as at 30 June 2023                             | 28,769,000                                        |
| Granted during the year to directors and service providers | 17,000,000                                        |
| Granted during the year to acquire Arunta tenements        | 19,000,000                                        |
| Expired during the year                                    | (4,769,000)                                       |
| Outstanding as at 30 June 2024                             | 60,000,000                                        |
| Vested and exercisable as at 30 June 2024                  | 60,000,000                                        |

During the year, the Company issued 17 million listed options to directors and service providers and 19 million listed options to acquire Arunta tenements. The listed options have a market value of \$0.006 each.

| Grant Date   | Vesting Date | Expiry Date    | Exercise Price (\$) | Value per listed option (\$) | Share Options as at 30 June 2024 (Unit)                                                | Condition | Vested and exercisable as at 30 June 2023 |
|--------------|--------------|----------------|---------------------|------------------------------|----------------------------------------------------------------------------------------|-----------|-------------------------------------------|
| 4 April 2024 | 4 April 2024 | 16 August 2026 | 0.105               | 0.006                        | 17,000,000 (include 15,000,000 issued to directors and 2,000,000 issued to consultant) | None      | 17,000,000                                |
| 4 April 2024 | 4 April 2024 | 16 August 2026 | 0.105               | 0.006                        | 19,000,000 (to acquire Arunta tenements)                                               | None      | 19,000,000                                |

**Note 12: Cash Flow Reconciliation**

(a) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and deposits at call.

Reconciliation of operating loss after income tax to net cash used in operating activities.

|                                                     | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|-----------------------------------------------------|--------------------|--------------------|
| Operating loss after income tax                     | (1,040,692)        | (1,289,049)        |
| Adjusted for:                                       |                    |                    |
| Depreciation and amortisation as per profit or loss | -                  | 2,539              |
| Share-based payments                                | 85,000             | 244,030            |
| Changes in operating assets and liabilities         |                    |                    |
| (Increase)/decrease in trade and other receivables  | (12,512)           | 73,347             |
| Increase/(decrease) in trade and other payables     | (30,347)           | 19,141             |
| Net cash used in operating activities               | <u>(998,551)</u>   | <u>(949,992)</u>   |

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

(c) Non-cash investing and financing activities

During the year, the Company received loans of \$750,000 from three directors. \$375,000 of the loan was settled during the year through issue of shares in an entitlement issue (Note 9). During the year, the Company acquired four tenements in West Arunta (Note 7). The Company has issued 18,000,000 shares and 9,000,000 listed Options for the acquisition. The fair value of the shares and options issued is \$455,000. Other than this, there were no other non-cash financing and investing activities.

**Note 13: Related party transactions**

The key management personnel compensation is as follows:

|                          | 30 June 2024   | 30 June 2023   |
|--------------------------|----------------|----------------|
|                          | \$             | \$             |
| Short-term benefits      | 574,093        | 559,503        |
| Post-employment benefits | 20,531         | 20,531         |
| Share-based payments     | 90,000         | 60,102         |
|                          | <u>684,624</u> | <u>640,136</u> |

**Executive Service Agreements**

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus. Under the executive employment agreement:

(a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;

(b) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;

(c) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.

(d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 18 February 2021.

**Other transaction**

During the year, the Company has entered into agreements with three directors, Mr Hok Kiang Sia, Mr Yew Fei Chee and Mr Kok Hou Leong, for the provision of loans totalling \$750,000. The loans were on arm's length terms and 50% of the loan were repaid through their participation in entitlement offer during the year (Note 9).

**Note 14: Auditor's Remuneration**

The auditor of the Company is BDO Audit Pty Ltd. The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 23 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

|                                       | 30 June 2024  | 30 June 2023  |
|---------------------------------------|---------------|---------------|
|                                       | \$            | \$            |
| Amounts paid or due and payable:      |               |               |
| Audit and review of financial reports | 39,500        | 37,000        |
|                                       | <u>39,500</u> | <u>37,000</u> |

**Note 15: Segment Reporting**

The Company has only one reportable segment, which relates to exploration activities.

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**Note 16: Events occurring after the reporting period**

On 25 July 2024, 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 called a shareholder meeting to approve the options which was held on 5 September 2024. The options were issued on 20 September 2024. 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 received a fee of 6% of the gross amount raised under the capital raising. 25m Promoter Options were also issued following shareholder approval.

Other than the above, no matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Company's state of affairs in future financial years.

**Note 17: Commitments and Contingencies**

There are no contingent liabilities of the Company at the reporting date.

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining. Where within 5 years a JORC 2012 compliant resource of 150,000 ounces of gold or more is delineated within the Warriedar Project tenements, Warriedar Mining must make a payment to the Company to the value of \$100,000 in cash or listed shares. The Company has a contingent asset of \$100,000.

**Other expenditure commitments**

Expenditure commitments at 30 June 2024 but not recognised as liabilities are as follows:

|                                             | <b>30 June 2024</b> | <b>30 June 2023</b> |
|---------------------------------------------|---------------------|---------------------|
|                                             | <b>\$</b>           | <b>\$</b>           |
| Within one year                             | 1,136,364           | 914,000             |
| After one year but not more than five years | -                   | -                   |
| More than five years                        | -                   | -                   |
|                                             | <u>1,136,364</u>    | <u>914,000</u>      |

## **Norwest Minerals Limited**

### **Consolidated Entity Disclosure Statement For the year ended 30 June 2024**

Norwest Minerals Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A) of the Corporations Act 2001 does not apply to the entity.

## **Norwest Minerals Limited**

### **Directors' declaration For the year ended 30 June 2024**

In the opinion of the Directors of Norwest Minerals Limited ('the Company'):

- (a) the financial statements and notes and the remuneration disclosures contained in the Remuneration report in the Directors' report, as set out in page 28, are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Company as at 30 June 2024 and its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian accounting interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- (b) the financial report also complies with International Reporting standards as disclosed in note 1(a).
- (c) the consolidated entity disclosure statement on page 55 required by subsection 295 (3A) of the Corporations Act 2001 is true and correct.
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declaration required by Section 295A of the Corporations Act 2001 from the Chief Operating Officer for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.



**Charles Schaus,**  
Director

Perth  
25 Sep. 24

## INDEPENDENT AUDITOR'S REPORT

To the members of Norwest Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Norwest Minerals Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

### Carrying Value of Exploration and Evaluation Assets

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As disclosed in Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company.</p> <p>Refer to Note 1(b) and Note 1(f) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at reporting date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economic recoverable reserves existed;</li> <li>• Verifying on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Assessing the accounting for the tenement acquisition during the year;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 1(b), Note 1(f) and Note 7.</li> </ul> |

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf)



This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 30 to 35 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Norwest Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

**BDO Audit Pty Ltd**

A handwritten signature in black ink that reads 'BDO'.

A handwritten signature in black ink, appearing to read 'J. Wheeler', written over a horizontal line.

**Jackson Wheeler**

**Director**

Perth, 25 September 2024

## ASX ADDITIONAL INFORMATION

Additional information as required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 23 September 2024.

| Holding Ranges                           | Holders      | Total Units        | % Issued Share Capital |
|------------------------------------------|--------------|--------------------|------------------------|
| above 0 up to and including 1,000        | 43           | 4,782              | 0.00%                  |
| above 1,000 up to and including 5,000    | 24           | 88,426             | 0.02%                  |
| above 5,000 up to and including 10,000   | 240          | 2,026,001          | 0.42%                  |
| above 10,000 up to and including 100,000 | 741          | 27,411,300         | 5.65%                  |
| above 100,000                            | 411          | 455,589,001        | 93.91%                 |
| <b>Totals</b>                            | <b>1,459</b> | <b>485,119,510</b> | <b>100.00%</b>         |

The number of holders with an unmarketable holding: 641, with total 7,482,257, amounting to 1.54% of Issued Capital.

### Quoted and Unquoted Equity Securities

| Equity Security                                                         | Quoted      | Unquoted   |
|-------------------------------------------------------------------------|-------------|------------|
| NWM : ORDINARY FULLY PAID                                               | 485,119,510 |            |
| NWMO : OPTION EXPIRING 16-AUG-2026                                      | 56,633,506  |            |
| NWMAO: OPTION EXPIRING 27-MAR-2028 EX \$0.07                            |             | 27,768,585 |
| NWMAL : OPTION EXPIRING 10-DEC-2024 EX \$0.14                           |             | 1,000,000  |
| NWMAK : OPTION EXPIRING 10-DEC-2024 EX \$0.105                          |             | 1,500,000  |
| NWMAM: OPTION EXPIRING 25-NOV-2025 EX \$0.07                            |             | 6,500,000  |
| NWMAI : OPTION EXPIRING 04-NOV-2024 EX \$0.105                          |             | 9,000,000  |
| NWMAJ : OPTION EXPIRING 04-NOV-2024 EX \$0.14                           |             | 6,000,000  |
| NWMAP: \$0.07 call options expiring 04.08.2028                          |             | 4,967,500  |
| New Class code to be confirmed \$0.07 call options expiring 20 SEP 2027 |             | 73,500,007 |

### Listed and Unlisted Options

| Holding Ranges                           | Holders    | Total Units        | % Issued Share Capital |
|------------------------------------------|------------|--------------------|------------------------|
| above 0 up to and including 1,000        | 16         | 6,346              | 0.00%                  |
| above 1,000 up to and including 5,000    | 87         | 247,487            | 0.09%                  |
| above 5,000 up to and including 10,000   | 54         | 393,577            | 0.15%                  |
| above 10,000 up to and including 100,000 | 177        | 8,515,430          | 3.22%                  |
| above 100,000                            | 230        | 254,981,758        | 96.53%                 |
| <b>Totals</b>                            | <b>564</b> | <b>264,144,598</b> | <b>100.00%</b>         |

## Twenty Largest Holders of Ordinary Shares

Security class: **NWM - ORDINARY FULLY PAID SHARES**

As at date: **23-Sep-2024**

Display top: **20**

| Position | Holder Name                                                             | Holding            | % IC           |
|----------|-------------------------------------------------------------------------|--------------------|----------------|
| 1        | PERTH SELECT SEAFOODS PTY LTD                                           | 37,776,924         | 7.79%          |
| 2        | SOLEADO HOLDINGS PTE LTD                                                | 30,263,300         | 6.24%          |
| 3        | YF CHEE HOLDINGS SDN BHD                                                | 29,888,890         | 6.16%          |
| 4        | CITICORP NOMINEES PTY LIMITED                                           | 20,608,665         | 4.25%          |
| 5        | MERIT GRACE GLOBAL LIMITED                                              | 18,458,334         | 3.80%          |
| 6        | MALACO MINING SDN BHD                                                   | 17,155,972         | 3.54%          |
| 7        | MAY LEE YEOW                                                            | 14,583,338         | 3.01%          |
| 8        | CATHERINE CHEE                                                          | 13,888,890         | 2.86%          |
| 9        | JEMAYA PTY LTD<br><THE FEATHERBY FAMILY A/C>                            | 12,000,000         | 2.47%          |
| 10       | MR CHENG ENG THE                                                        | 11,027,779         | 2.27%          |
| 11       | ZANYA NOMINEES PTY LTD<br><JLS SUPERANNUATION A/C>                      | 7,999,991          | 1.65%          |
| 12       | ACN 157 889 104 PTY LTD<br><JAGUAR SHARE TRADING A/C>                   | 6,400,000          | 1.32%          |
| 13       | ST BARNABAS INVESTMENTS PTY LTD<br><THE MELVISTA FAMILY A/C>            | 5,566,666          | 1.15%          |
| 14       | MISS CHIAN TYNG BEH                                                     | 5,000,000          | 1.03%          |
| 15       | AMERY HOLDINGS PTY LTD                                                  | 4,721,865          | 0.97%          |
| 16       | ESM LIMITED                                                             | 3,800,000          | 0.78%          |
| 17       | MR JOHN CAMPBELL SMYTH &<br>DR ANN NOVELLO HOGARTH<br><SMYTH SUPER A/C> | 3,750,000          | 0.77%          |
| 18       | MR CHEE KOK TEO                                                         | 3,696,624          | 0.76%          |
| 19       | SGI PTY LTD<br><SGI UNIT A/C>                                           | 3,200,000          | 0.66%          |
| 20       | MISS MONIQUE NADIA HILTON                                               | 3,125,000          | 0.64%          |
|          | <b>Total</b>                                                            | <b>252,912,238</b> | <b>52.13%</b>  |
|          | <b>Total issued capital - selected security class(es)</b>               | <b>485,119,510</b> | <b>100.00%</b> |

**Security class:** NWMO - OPTIONS @ \$0.105 EXP 5YRS FROM  
**As at date:** ISSUE  
**Display top:** 23-Sep-2024  
**20**

| Position | Holder Name                                                            | Holding           | % IC           |
|----------|------------------------------------------------------------------------|-------------------|----------------|
| 1        | MALACO MINING SDN BHD                                                  | 5,062,389         | 8.94%          |
| 2        | YF CHEE HOLDINGS SDN BHD                                               | 3,222,223         | 5.69%          |
| 3        | MR YULIANG FAN                                                         | 2,800,000         | 4.94%          |
| 4        | MAY LEE YEOW                                                           | 2,333,334         | 4.12%          |
| 5        | CHING HONG LOONG                                                       | 2,233,334         | 3.94%          |
| 5        | MERIT GRACE GLOBAL LIMITED                                             | 2,233,334         | 3.94%          |
| 6        | CATHERINE CHEE                                                         | 2,222,223         | 3.92%          |
| 7        | MR CHENG ENG THE                                                       | 2,133,334         | 3.77%          |
| 8        | CITICORP NOMINEES PTY LIMITED                                          | 2,059,793         | 3.64%          |
| 9        | PERTH SELECT SEAFOODS PTY LTD                                          | 1,500,000         | 2.65%          |
| 10       | XENIUS CAPITAL PTY LTD                                                 | 1,240,000         | 2.19%          |
| 11       | MR DAVID ANTHONY TRUE                                                  | 1,055,555         | 1.86%          |
| 12       | D & M FORREST INVESTMENTS PTY LIMITED<br><FORREST SUPER FUND A/C>      | 1,039,119         | 1.83%          |
| 13       | HENRY SIA KUAN-SHENG                                                   | 964,264           | 1.70%          |
| 14       | ESM LIMITED                                                            | 900,000           | 1.59%          |
| 15       | MR JOHN ARTHUR JARVIS<br><JOHN JARVIS FAMILY A/C>                      | 850,000           | 1.50%          |
| 16       | DESHON ENTERPRISES PTY LTD                                             | 800,000           | 1.41%          |
| 17       | MS XIAODAN WU                                                          | 714,286           | 1.26%          |
| 18       | MR SCOTT ROBERT WEIR &<br>MRS STEPHANIE CLAIRE WEIR<br><S R SUPER A/C> | 710,000           | 1.25%          |
| 19       | MS KUN ANN THE                                                         | 555,556           | 0.98%          |
| 20       | MR BRENDON DESHON<br><DESHON FAMILY A/C>                               | 550,000           | 0.97%          |
|          | <b>Total</b>                                                           | <b>35,178,744</b> | <b>62.12%</b>  |
|          | <b>Total issued capital - selected security class(es)</b>              | <b>56,633,506</b> | <b>100.00%</b> |

### Substantial Shareholders

Substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are as follows:

| Holder Name                   | Holding    | % IC  |
|-------------------------------|------------|-------|
| PERTH SELECT SEAFOODS PTY LTD | 37,776,924 | 7.79% |
| SOLEADO HOLDINGS PTE LTD      | 30,263,300 | 6.24% |
| YF CHEE HOLDINGS SDN BHD      | 29,888,890 | 6.16% |

### Voting Rights

Ordinary shares carry one vote per share. There are no voting rights attached to the options in the Company.

**Stock Exchange**

The Company is listed on the Australian Securities Exchange and has been allocated the code "NWM". The "Home Exchange" is Perth.

**On-market Buy-back**

There is no current on-market buy-back.

**Other Information**

Norwest Minerals Limited is incorporated and domiciled in Australia, and is publicly listed company limited by shares.

## ASX CORPORATE GOVERNANCE REPORT UNDER LISTING RULE 4.10.3

| No.       | PRINCIPLES AND RECOMMENDATIONS (Summary)                                                                                                                                                                                                                                                                                                       | COMPLIES | COMMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.</b> | <b>LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>                                                                                                                                                                                                                                                                                      |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1.1       | A listed entity should disclose the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management.                                                                                                                                                    | Yes      | The Board has adopted a Board Charter, which discloses the specific responsibilities of the Board, including detailing those responsibilities which are reserved expressly to the Board and those which are delegated to management.<br><br>The Company's Board Charter is published on the Company's website.                                                                                                                                                                                                                                                                                                             |
| 1.2       | A listed entity should:<br>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.          | Yes      | The Company undertakes comprehensive reference checks prior to appointing a director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of a director.<br><br>In addition, the Company's Nomination Committee Charter establishes accountability for requiring appropriate checks of potential directors to be carried out before appointing that person or putting them forward as a candidate for election, and this will be undertaken with respect to all future appointments.                            |
| 1.3       | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.                                                                                                                                                                                                            | Yes      | Each Director has a written agreement setting out the terms of their appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1.4       | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.                                                                                                                                                                        | Yes      | The Company Secretary is accountable to the Board in relation to matters to do with the proper functioning of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1.5       | Recommendation 1.5<br>A listed entity should:<br>(a) have and disclose a diversity policy;<br>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and<br>(a) disclose in relation to each reporting period: | No       | The Company recognises the importance of equal employment opportunity. However, the Company has determined to not initially adopt a formal policy and establish measurable objectives for achieving gender diversity (and accordingly, will not initially be in a position to report against measurable objectives). The Board considers that its approach to gender diversity and measurable objectives is justified by the current nature, size and scope of the business, but will consider in the future, once the business operations of the Company mature, whether a more formal approach to diversity is required. |

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|           | <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> |    | In particular, the Company currently has two full time employees, one of whom is female. All Directors are male.                                                                                                                                                                                                             |
| 1.6       | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors;</p> <p>(b) and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No | The Board has not adopted any formal procedures for the review of the performance of the Board. However to date, the Board has applied an on-going self-evaluation process to measure its own performance. The Company anticipates that this recommendation will become an area of focus as the Company's operations mature. |
| 1.7       | A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No | The Board has not adopted any formal procedures for the review of the performance of senior executives. The Board will, as required, adopt in the future an assessment process to measure senior executive performance, with outcomes utilised to determine senior executive remuneration.                                   |
| <b>2.</b> | <b>LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |                                                                                                                                                                                                                                                                                                                              |
| 2.1       | The Company should have a Nomination Committee which has at least 3 members a majority of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | No | The Board has not established a separate nomination committee. Given the scale of the Company's operations, it is anticipated that the full                                                                                                                                                                                  |

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|     | <p>whom are independent and is chaired by an independent director.</p> <p>If it does not have a nomination committee, the Board should disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>                                                                                                                                                                          |     | <p>Board will be able to continue adequately discharge the functions of a Nomination Committee for the short to medium term. The Board will consider establishing a Nomination Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Company has adopted a Nomination Committee Charter and Remuneration Committee Charter, which includes specific responsibilities to be carried out by those committees when they are established.</p> <p>The Company's Nomination Committee Charter and Remuneration Committee Charter are available on the Company's website.</p>                                                                                                         |
| 2.2 | <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>                                                                                                                                                                                                                                                                                                                                                                                                          | No  | <p>The Board has been specifically constituted with the mix of skills and experience that the Company requires to move forward in implementing its business objectives. The composition of the Board and the performance of each Director will be reviewed from time to time to ensure that the Board continues to have a mix of skills and experience necessary for the conduct of the Company's activities as the Company's business matures and evolves.</p> <p>Currently, the Company does not consider that a specific Board skills matrix would add any separate or additional value or benefit to the Company or its shareholders. The Board will re-consider whether a formal Board skills matrix is appropriate in due course.</p> |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship which may otherwise be seen as a conflict to the director's obligation to the company but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service for each director</p> | Yes | <p>Details of the Directors and their independence status are as follows:</p> <p>Charles Schaus – Mr Schaus is not considered independent as he is the CEO of the Company.</p> <p>Yew Fei Chee Applying the Independence Factors, Mr Chee is not independent because he was nominated by YF Chee Holdings Sdn Bhd, a substantial holder of the Company.</p> <p>Ching Hong Loong Applying the Independence Factors, Mr Loong is independent.</p> <p>Kok Hou Leong Applying the Independence Factors, Mr Leong is independent.</p> <p>Sia Hok Kiang Applying the Independence Factors, Mr Sia is independent.</p>                                                                                                                             |

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|           |                                                                                                                                                                                                                                                        |     | Oliver Carton – Applying the Independence Factors, Oliver Carton is not independent as he is also the Company Secretary of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2.4       | A majority of the board of a listed entity should be independent directors                                                                                                                                                                             | No  | <p>As disclosed in the response to Recommendation 2.3 above, three of the Directors is considered to be independent, therefore a majority are not independent.</p> <p>However, the Company is confident that current composition of the Board is optimal for transitioning the Company into its next phase of operations, and is therefore in the best interests of the Company and its shareholders. The Board will review the balance of independence on the Board on an on-going basis, and will implement changes at its discretion having regard to the Company's growth and changing management and operational circumstances.</p> |
| 2.5       | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity                                                                                                 | No  | Mr Schaus is not considered to be independent as he is the CEO.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2.6       | A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | No  | Commensurate with the Board's small size and the scale of the Company's operations, the induction process for new directors is currently informal. Directors are supported in undertaking their own continuing professional development.                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>3.</b> | <b>PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING</b>                                                                                                                                                                                                 |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3.1       | A listed entity should articulate and disclose its values                                                                                                                                                                                              | Yes | <p>The Company's values are contained in its Code of Conduct as follows:</p> <p>The Company will deal with its shareholders, customers, suppliers, competitors with of honesty, fairness and integrity and observe the rules and spirit of the legal and regulatory environment in which the Company operates.</p>                                                                                                                                                                                                                                                                                                                       |
| 3.2       | A listed entity should have a code of conduct for its directors, senior executives and employees and disclose that code or a summary of it.                                                                                                            | Yes | <p>The Company has adopted a Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in business. All of the Company's directors and employees are required to comply with the standards of behaviour and business ethics in accordance with the law and the Code of Conduct.</p> <p>The Code of Conduct is disclosed on the Company's website.</p>                                                                                                                                                                                                                                         |
| 3.3       | A listed entity should:                                                                                                                                                                                                                                | Yes | The Company has a Whistleblower Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|           | <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3.4       | <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                  | No  | The Company has a Code of Conduct which, given its size, business operations and number of employees, is considered appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>4.</b> | <b>SAFEGUARD INTEGRITY IN FINANCIAL REPORTING</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4.1       | <p>The Board of a listed entity should have an audit committee which consists of at least 3 members all of whom are non- executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the board.</p> <p>If it does not have an audit committee, the Board should disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | No  | <p>The Board has not established a separate audit committee. Given the present size of the Company and the scale of its operations, the Board has decided that the full Board can adequately discharge the functions of an audit committee. The Board will establish an Audit Committee when the size and complexity of the Company's operations and management warrant it.</p> <p>In the meantime, the Board has adopted an Audit and Risk Committee Charter, which includes specific responsibilities relating to audit and risk, and which the Board uses as a guide when acting in the capacity of the Audit Committee.</p> <p>The Company's Audit and Risk Committee Charter is available on the Company's website.</p> |
| 4.2       | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.                                                             | Yes | The Board will continue to require a conforming declaration from the relevant key executive or executives before it approves the entity's financial statements for each financial period, consistent with practice to date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| 4.3       | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.                    | Yes | Periodic reports released that are not audited are prepared by the Finance Manager and reviewed by the CEO. They are then given to the Board for review and approval before lodgement. If considered necessary the Board can ask the Company's auditors to review a report.                                                                            |
| <b>5.</b> | <b>MAKE TIMELY AND BALANCED DISCLOSURES</b>                                                                                                                                                               |     |                                                                                                                                                                                                                                                                                                                                                        |
| 5.1       | A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.                                | Yes | The Company has a Continuous Disclosure Policy which includes processes to ensure compliance with ASX Listing Rule 3.1 disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position.<br><br>The Continuous Disclosure Policy is disclosed on the Company's website. |
| 5.2       | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.                                                                     | Yes | Announcements are given to the Board prior to their release for review.                                                                                                                                                                                                                                                                                |
| 5.3       | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | Yes | New and substantive investor or analyst presentation are released to the market prior to the presentation.                                                                                                                                                                                                                                             |
| <b>6.</b> | <b>RESPECTS THE RIGHTS OF SHAREHOLDERS</b>                                                                                                                                                                |     |                                                                                                                                                                                                                                                                                                                                                        |
| 6.1       | A listed entity should provide information about itself and its governance to investors via its website.                                                                                                  | Yes | The Company has established a website on which it maintains information in relation to corporate governance, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details.                                                                                                                     |
| 6.2       | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.                                                                   | Yes | The Company has adopted a Shareholder Communications Policy, which establishes principles to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.<br><br>The Shareholder Communications Policy is disclosed on the Company's website.                                                         |
| 6.3       | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.                                                     | Yes | The Company encourages shareholders to participate in general meetings of the Company as a means by which feedback can be given to the Company and allocated scheduled question time at meetings of Shareholders to facilitate participation at those meetings.                                                                                        |
| 6.4       | A listed entity should ensure that all substantive resolutions at a meeting of security holders are                                                                                                       | Yes | All resolutions are determined by way of a poll.                                                                                                                                                                                                                                                                                                       |

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|           | decided by a poll rather than by a show of hands.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 6.5       | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes | The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Automic Share Registry Pty Ltd at <a href="http://www.automic.com.au">www.automic.com.au</a> .                                                                                                                                                                                                   |
| <b>7.</b> | <b>RECOGNISE AND MANAGE RISK</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 7.1       | <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p> | No  | <p>The Board has not established a separate risk committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a risk committee for the time being. The Board will establish a Risk Committee when the size and complexity of the Company's operations and management warrant it.</p> <p>In the meantime, the Company's Audit and Risk Committee Charter includes principles to guide the Board's oversight of the Company's risk function. In addition, the Company has adopted a Risk Management Policy to assist in guiding the Board to manage material business risks.</p> <p>The Risk Management Policy is available on the Company's website.</p> |
| 7.2       | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yes | <p>The identification and management of risk has been continually at the forefront of the Company's activities.</p> <p>Moving forward, in accordance with the Audit and Risk Committee Charter, the Board will review the Company's risk management framework as appropriate and will disclose in its annual report or elsewhere as appropriate whether such review has taken place.</p>                                                                                                                                                                                                                                                                                                                                         |

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| 7.3       | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes | <p>Given the present size of the company, the Board has decided that a formal internal audit function is not required for the time being.</p> <p>The risk management functions employed by the Board are summarised above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 7.4       | <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes | <p>The Company has disclosed all material risks facing the Company, including exposure to economic, environmental and social sustainability risks. The Company will continue to disclose these material risks in the future in its annual report or elsewhere as appropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>8.</b> | <b>REMUNERATE FAIRLY AND RESPONSIBLY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 8.1       | <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | No  | <p>The Board has not established a separate remuneration committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a remuneration committee for the time being.</p> <p>The Board will establish a Remuneration Committee when the size and complexity of the Company's operations and management warrant it.</p> <p>In the meantime, the Board has adopted a Remuneration Committee Charter, which includes principles for setting and reviewing the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Until such time as the Remuneration Committee is established, the functions of this committee will continue to be carried out by the full Board.</p> |
| 8.2       | <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes | <p>Each director has entered a separate employment or consultancy agreement with the Company.</p> <p>The remuneration of directors and senior executives is generally reviewed annually. As discussed under Recommendation 8.1 above, a Remuneration</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | remuneration of executive directors and other senior executives.                                                                                                                                                                                                                                                                                   |     | <p>Committee Charter is in place, and the Board (in its capacity as the Remuneration Committee) will consider its approach to remuneration in due course having regard to the Remuneration Committee Charter.</p> <p>Remuneration policies and other matters are discussed in the Remuneration Report section of the Annual Report.</p>                 |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | N/A | <p>The use of derivatives or other hedging arrangements for unvested securities of the Company or vested securities of the Company which are subject to escrow arrangements is prohibited. Where a director or other senior executive uses derivatives or other hedging arrangements over vested securities of the Company, this will be disclosed.</p> |