

31 October 2024

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2024

Highlights

WEST ARUNTA PROJECT

- Aircore & reverse circulation (RC) drilling underway targeting critical minerals & precious metals at Tamba, Malibu and Duck prospects.
- RC drilling intersected a ~40m wide zone of near surface Volcanogenic Massive Sulphide (VMS) below the 'Dales Gossan' outcrop target. Follow-up RC drilling to commence late October.
- Tamba drilling also encountered multiple intervals of stacked quartz veins with sulphides coincident to the large 2022 gold-in-soil anomaly. The gold assay results will be available by early December.
- At the Malibu prospect the Company is currently drill testing a fold structure that includes a high-gravity & high magnetic 'bullseye' feature at the fold hinge plus high gravity and variable magnetic targets along 5kms of the northern fold limb. These targets are coincident to variable IOCG geochemical soil anomalies.
- Norwest was notified of its successful Exploration Incentive Scheme (EIS) application for co-funded RC drilling at its Arunta West project in 2025.

MARYMIA EAST PROJECT

- Rock chip sampling highlights base metal targets for 2025 exploration drill testing.

CORPORATE

- Cash balance at end of quarter was \$1.92 million.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to present its Quarterly Report for the period ending 30 September 2024.

THE ARUNTA WEST PROJECT

During the period the Company commenced drilling targets across its West Arunta prospect areas beginning with the Tamba prospect. The aircore and RC program tested three targets identified in 2022 including; 1) a high-priority gossan outcrop, 2) a large copper-gold soil anomaly and, 3) an IOCG soil anomaly. Based on the geological drill hole logging and preliminary XRF readings, all three Tamba prospect targets have potential for economic mineralisation. In particular is the RC drilling below Dales Gossan which returned wide intervals of highly anomalous VMS-style Zinc-Lead mineralisation. Norwest is planning to undertake further RC drilling at Dales Gossan once target drilling currently underway at Malibu is complete. The multi-element lab assay results for all the West Arunta drilling should be received by early December.

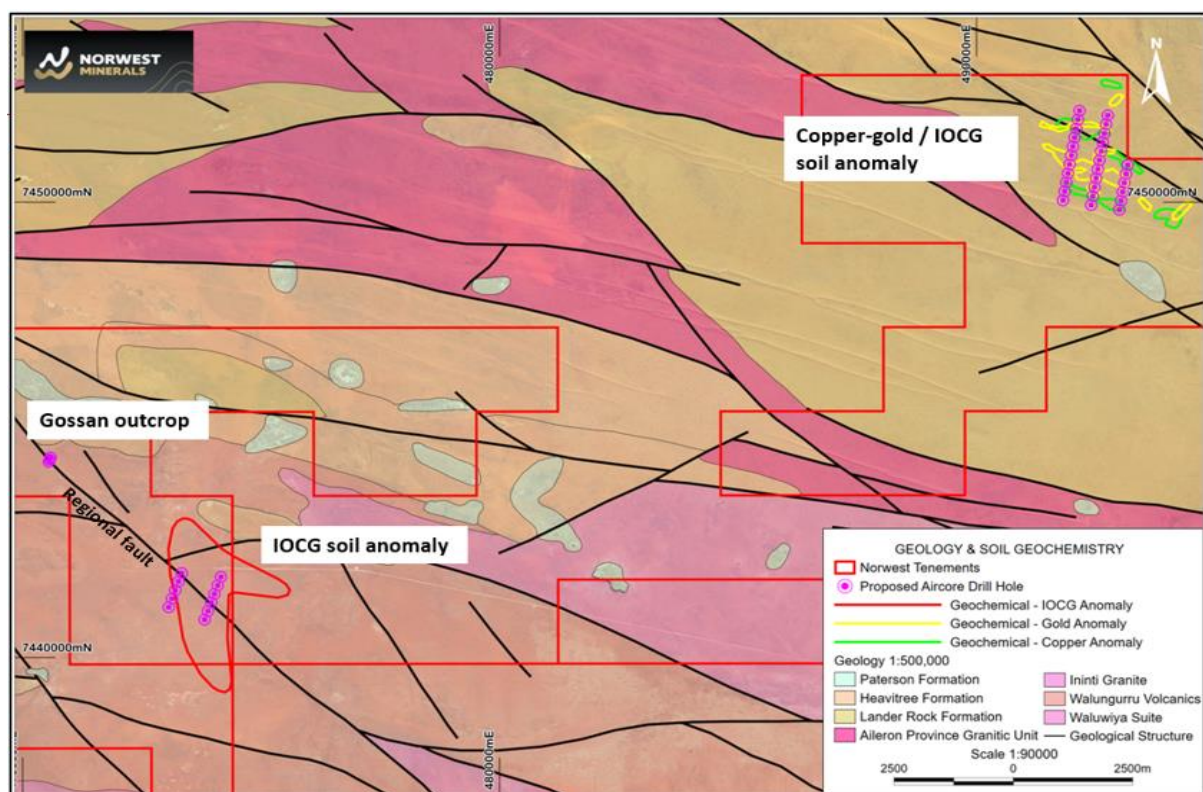


Figure 1 – Simplified geology map with locations of the three Tamba targets drill recently tested.

The Tamba targets were generated from samples collected in 2020-21 by Norwest across the bulk of its Arunta West project area. A fine-fraction sampling methodology was employed and the samples analysed for 48 elements including ultra-low detection (0.01 ppb) for gold with the final lab assay results reported in early 2022¹. Detailed analysis was undertaken independently by a consulting geochemist who identified the Tamba copper-gold/IOCG and the nearby IOCG anomalies as priority-one drill targets. Dales Gossan was identified from Norwest geological field mapping during this period.

¹ ASX: NWM – Announcement 9 March 2022, 'Large drill-ready copper-gold anomaly identified at Arunta West'

Dales Gossan outcrop – VMS discovery holes

In August the Company reported aircore drilling was to commence mid-September² however unseasonal rains closed access to the project area and delayed the drilling program³. In early October Norwest announced the commencement of drilling and in mid-October reported the discovery of base metals below the Dales Gossan outcrop⁴.

Interpretation of the drilling results shows Dales Gossan to be a VMS type mineralised system. Drilling targeted a fault breccia mapped at surface within the Walungurru Volcanic sequence. Holes RC05 and RC07, drilled on section, intersected VMS mineralisation across a ~40m zone as displayed in figure 2 below. A third hole, RC06, was drilled 40m northwest along strike and encountered a ~ 30m zone of VMS style mineralisation.

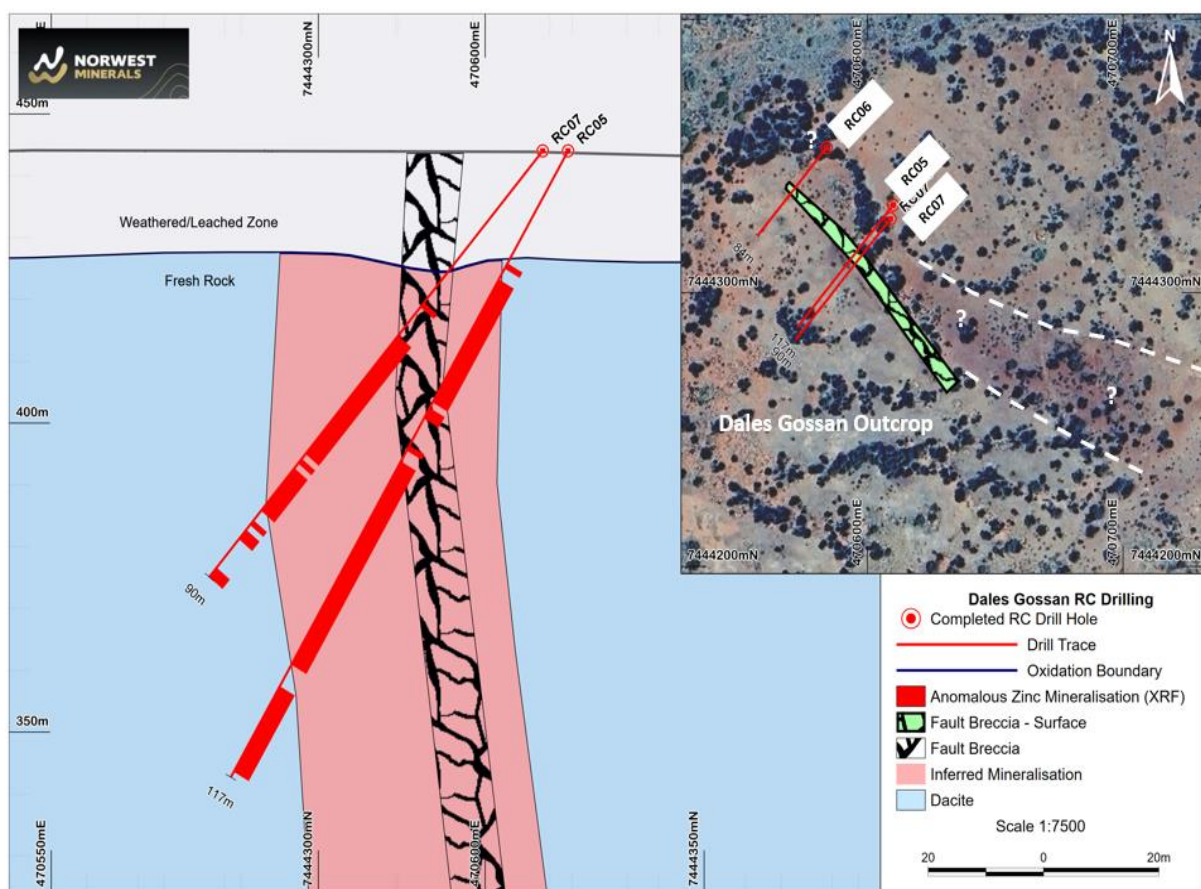


Figure 2 – Simplified section showing hole RC05 and RC07 intersecting the VMS-style mineralisation.

The drill holes intersected an upper leached zone, followed by a dacite⁵ that has been cut by a regional northwest orientated fault. The dacite surrounding the fault zone returned highly anomalous levels zinc and lead as well as trace amounts of copper and silver according to the pXRF analyser.

² ASX: NWM – Announcement 22 August 2024, “Arunta West Critical Mineral Project - drilling Update”

³ ASX: NWM – Announcement 3 October 2024, “Drill program back on track after rain delay”

⁴ ASX: NWM – Announcement 21 October 2024, “West Arunta base metals discovery”

⁵ Dacite is a felsic extrusive rock that forms lava flows, dikes and in some cases intrusions in the centre of volcanos.

The fault breccia zone appears to be stripped of zinc and may have been reactivated following the emplacement of mineralisation. The fault breccia itself is more oxidised and associated with increased quartz vein fragments, while the surrounding dacite has been observed to comprise pyrite, sphalerite and with sulphide content up to 70% locally.

Of high interest is the rust brown surface discolouration shown on the inset map of figure 2. This feature strikes parallel to and extends southeast well beyond the fault breccia exposed at surface. Norwest believes this feature may constitute a larger part of the newly discovered VMS system.

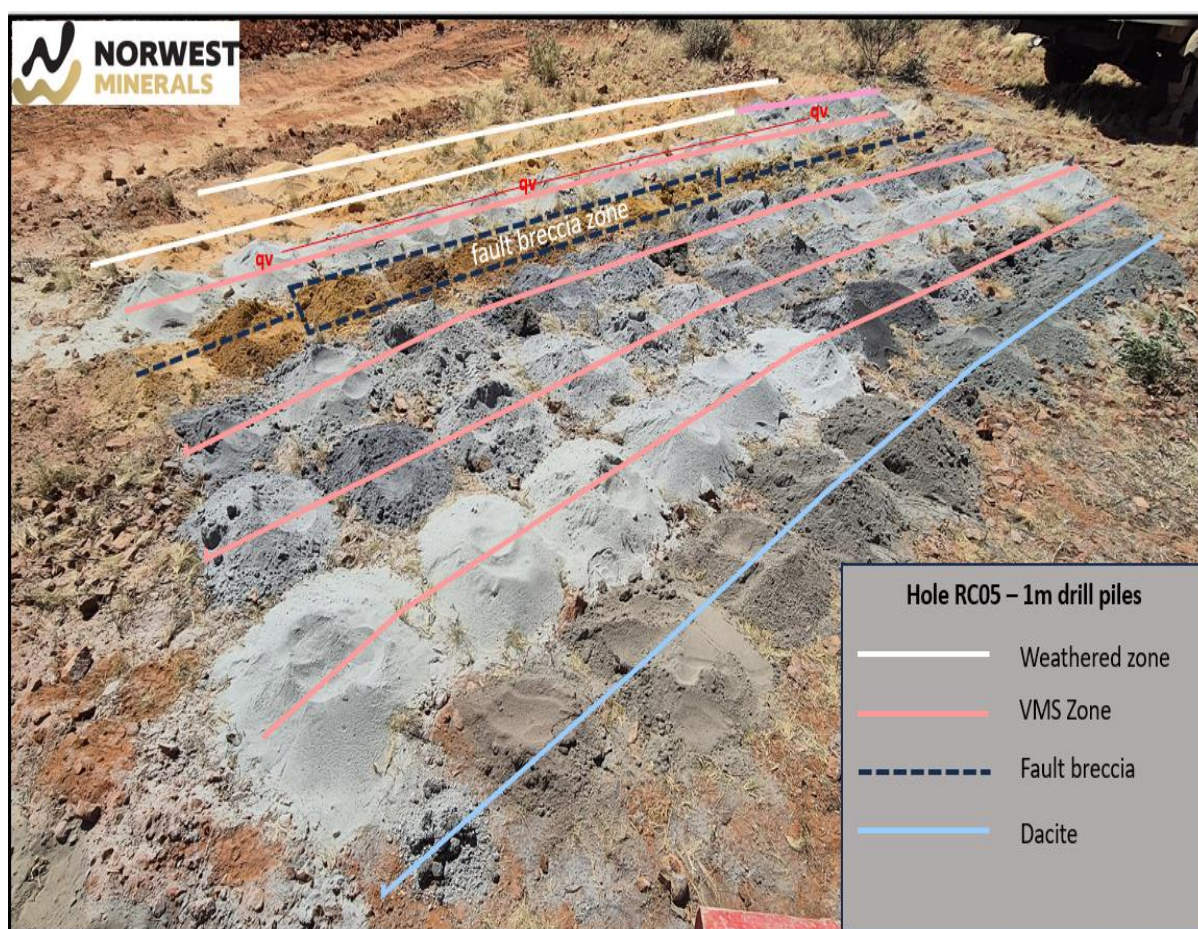


Figure 3 – Drilling spoils from Hole RC05 laid out in 1 metre piles in rows equivalent to 15m of downhole drilling.

Next Steps

The Company is mobilising a second geologist to site to undertake confirmation mapping and further sampling across the Dales Gossan VMS area. Norwest is also planning further RC drilling of the Dale's Gossan / VMS discovery following the completion of aircore drilling at Malibu. An Electromagnetic (EM) ground survey over the VMS area is being planned with completion of the drilling in November the geophysical fieldwork in early December. EM is commonly used in the detection and modelling of conductive sulfide mineralisation.

Tamba copper-gold soil geochem anomaly

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 also associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems including U, Co, Ce, La, Ba, Bi, & K.

Norwest completed 3 north-south trending lines of drilling across the anomalous Cu-Au soils target area. The 37 aircore and 4 RC holes intersected a large number of stacked quartz veins containing sulphide. The bulk of the quartz-sulphide vein sets are located within the gold soil anomaly. The pXRF analyser has detected scattered low-level copper among the drill samples but does not have the capacity to detect gold. All lab assay lab results are expected in approximately 6 weeks.

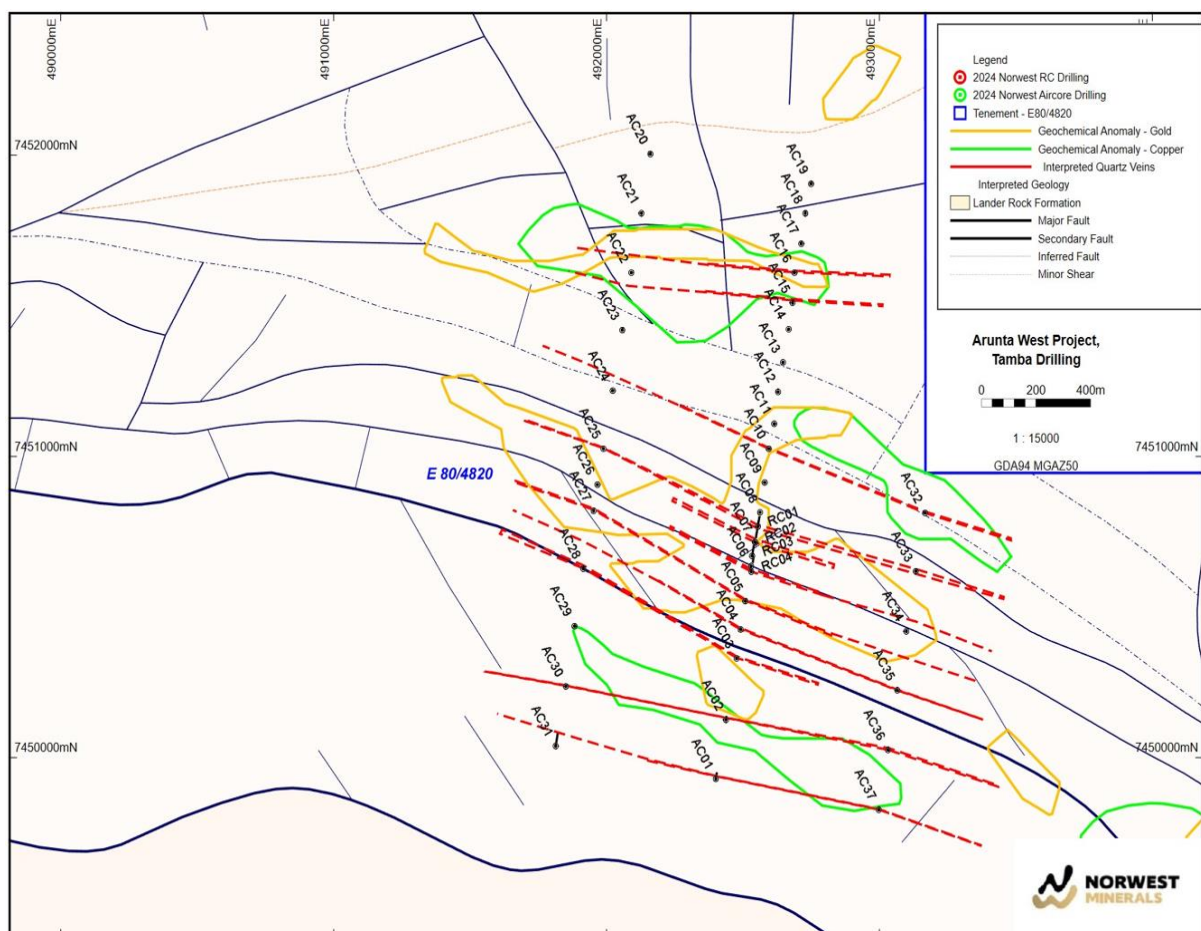


Figure 4 – Aircore and RC drilling across the Tamba copper-gold soil anomaly showing stacked quartz veins with sulphides clustered within the gold soil anomaly.

IOCG soil geochem anomaly

A second IOCG soil anomaly, located approximately 4 kms southeast of Dales Gossan, was drill-tested with 2 parallel lines of 200m spaced aircore holes. The IOCG soil anomaly is located within the Walungurru Volcanics and crosscut by the same regional fault intersecting the Dales Gossan – VMS discovery. Of the 11 aircore holes completed, holes 038 to 042 extend ~1 km through the centre of the anomaly and were geologically logged as hematite altered

granite. Hematite-granite breccias are known to host Cu-Au mineralisation in IOCG deposits such as Olympic Dam. Unfortunately, it was not possible to identify ‘brecciation’ in the aircore samples. A geologist is being sent to map the area and search for outcrops showing any evidence of hematite altered granite breccias.

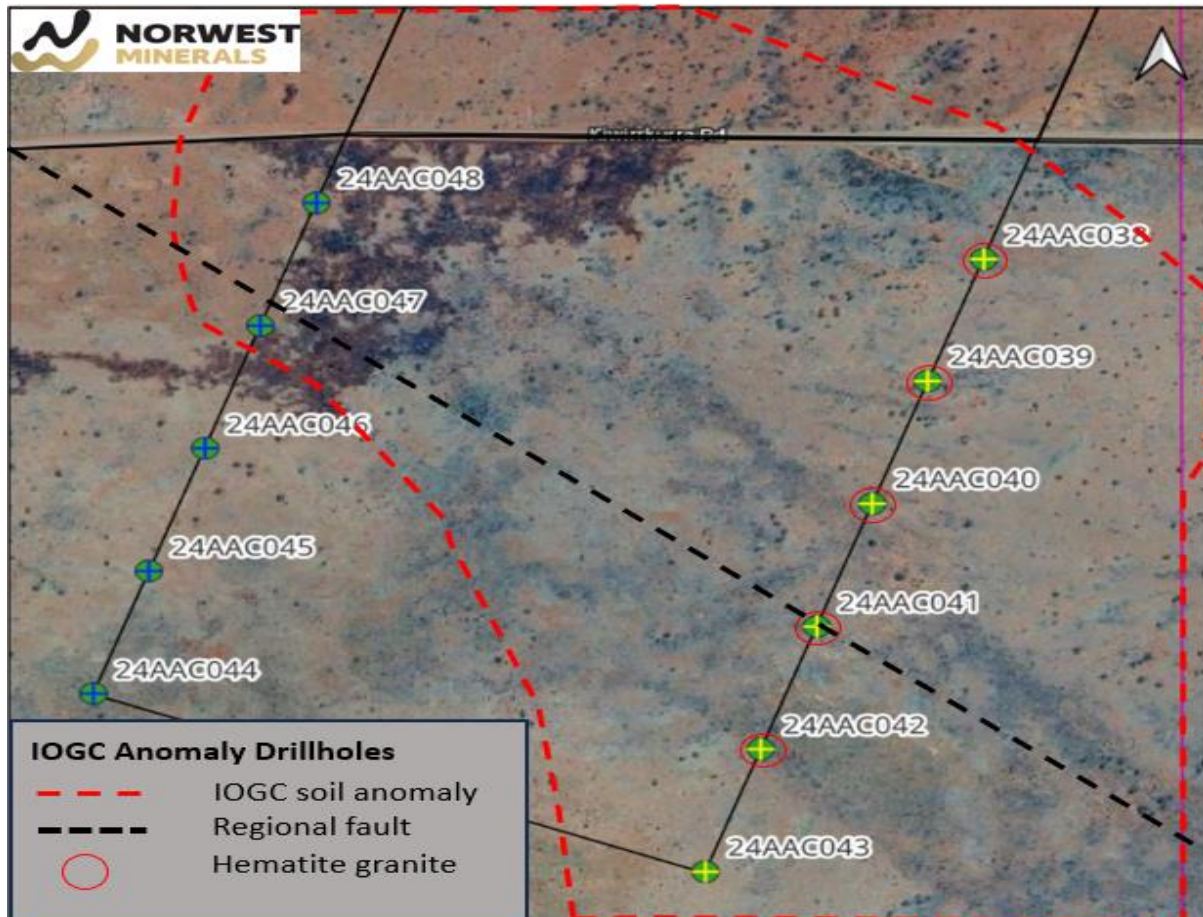


Figure 5 – Map showing locations of aircore holes drilled across the IOCG target at Tamba. Holes with red circles are logged as hematite granite and sit within the centre of the IOCG anomaly (red dashed line).

Drilling underway at Malibu

Norwest has decided to drill test the Malibu prospect targets prior to undertaking drilling at Duck. Norwest has planned 38 aircore holes to drill test the geophysical, geochemical and structural targets at Malibu. The drilling is expected to take 1 week with multi-element lab assays available in early December. The aircore rig does have the capacity to convert to RC if deeper drilling into hard rock is required.

At Malibu the primary target 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.

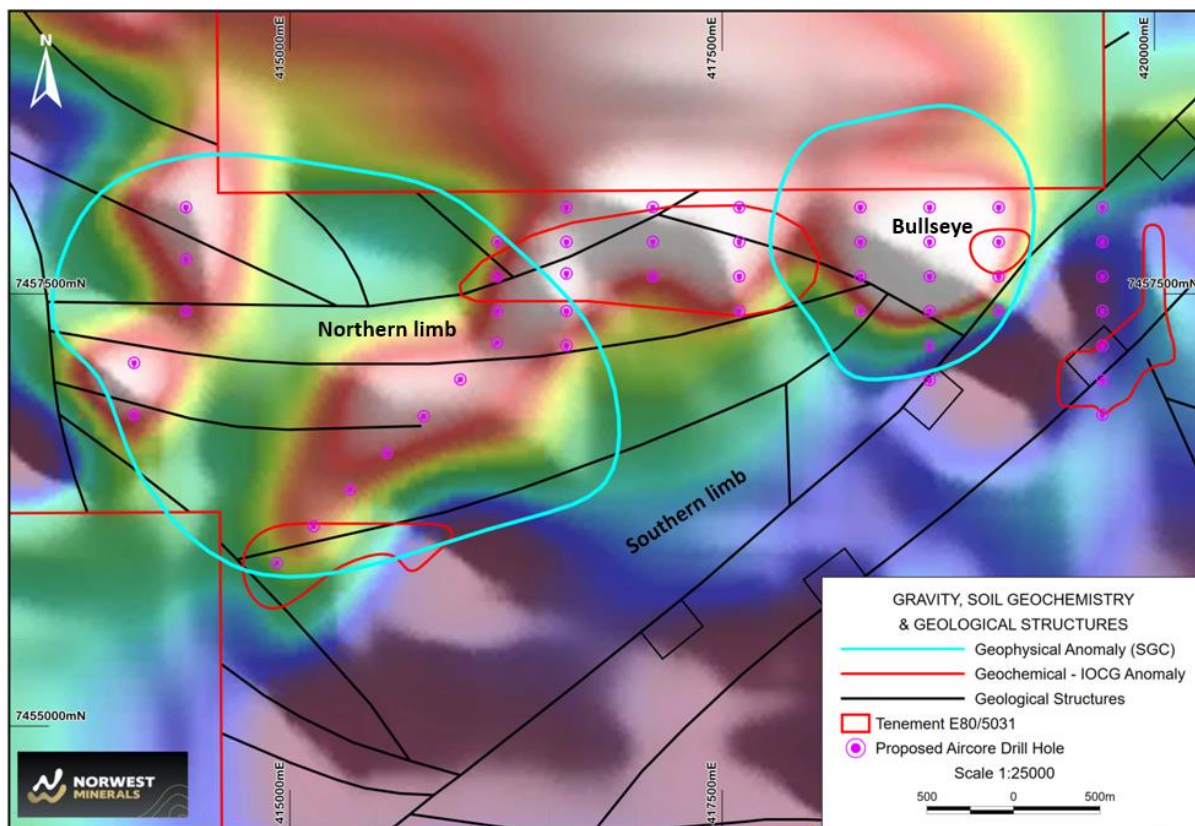


Figure 6 – Malibu prospect map showing planned drill test locations with gravity, soil geochemistry and geological structures displayed.

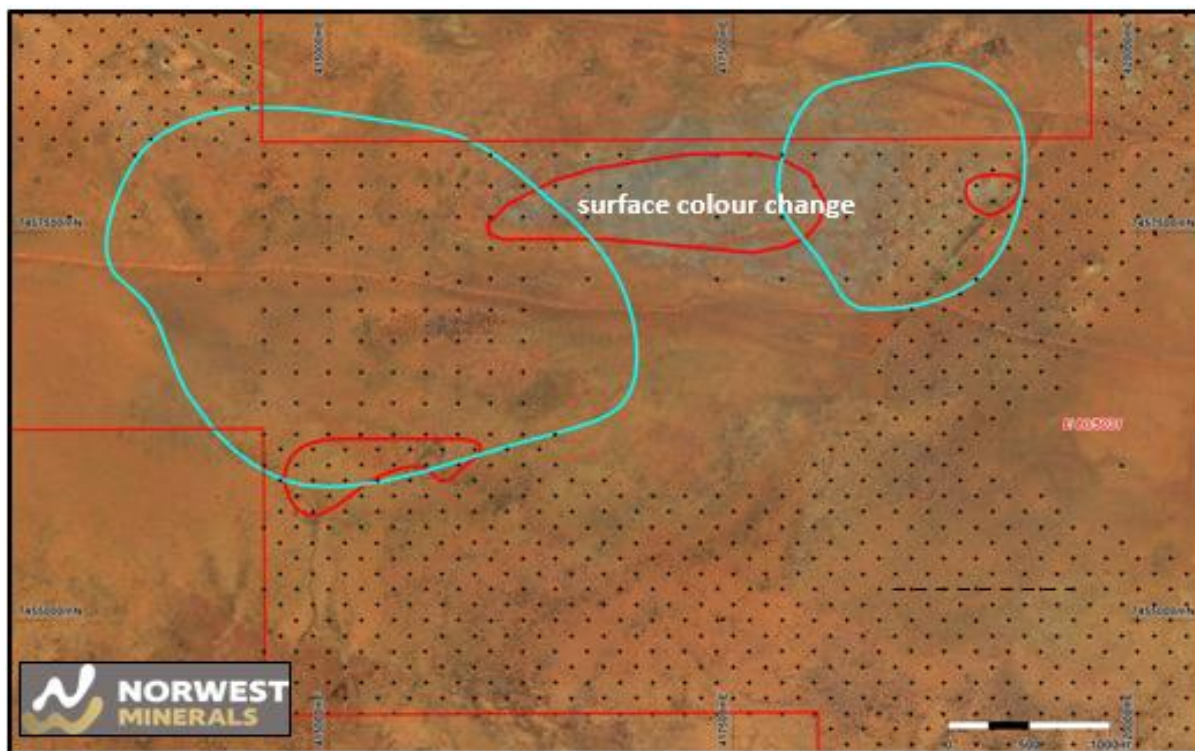


Figure 7 – Google surface image over the Malibu target area with grey colour over Bullseye and northern limb IOCG anomaly.

Also of interest at Malibu is the surface colour change when viewing the Google satellite image (Figure 7 above). The grey colour appears to coincide with the Malibu 'Bullseye' and large IOCG geochemical feature to the west. A recent site investigation has determined the source of the large grey discolouration as mafic rocks being evidenced from scattered basalt outcrops in the area. The geologist has noted that the 500k GSWA map shows the area as being Mount Webb Granite, however rock types encountered in the field are mafic (basalt) with minor epidote alteration. These basalt outcrops are described as sporadic, low lying, highly deformed and highly fractured.

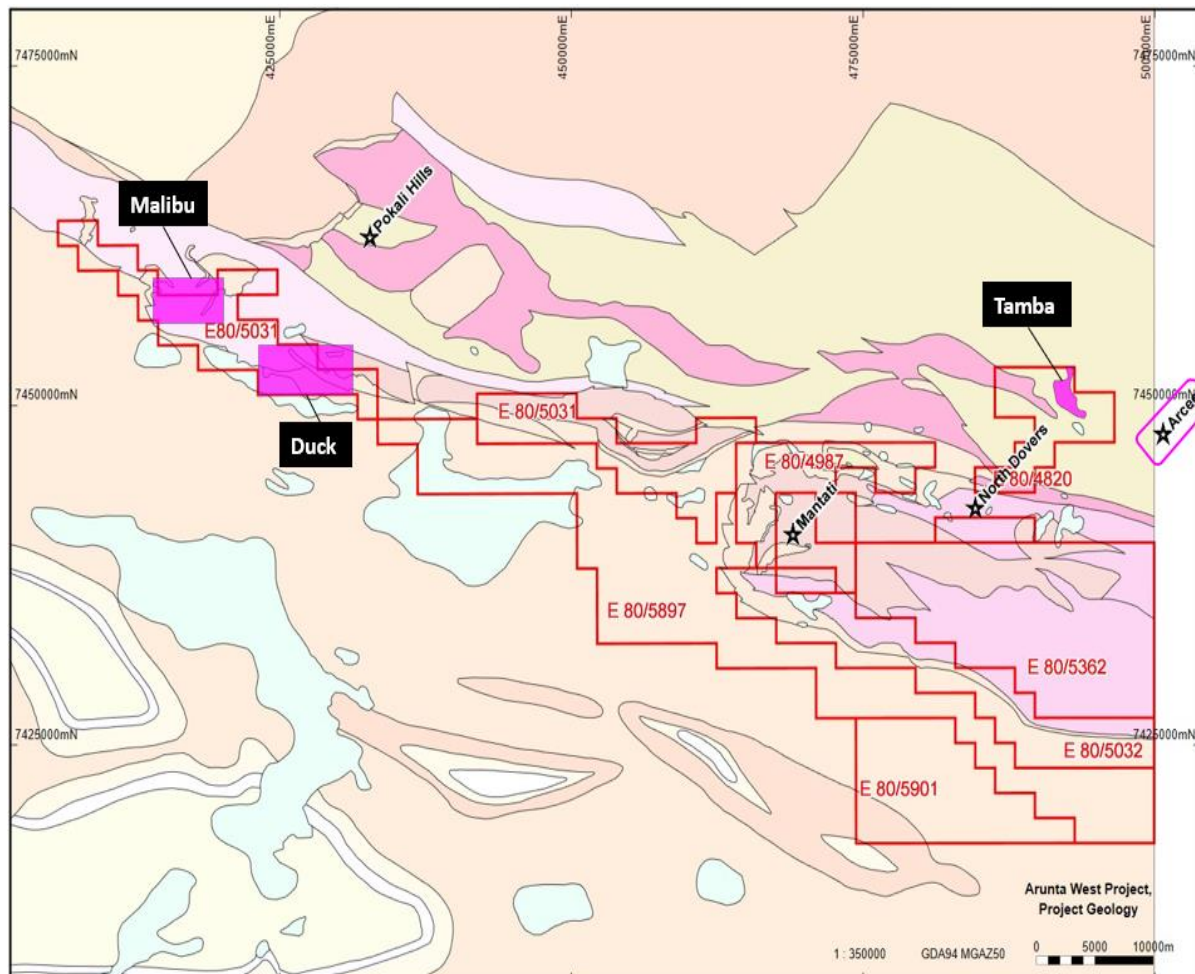


Figure 8 – Arunta West project tenement map showing locations of Tamba, Duck, and Malibu prospects.

EIS Co-funding for Arunta West Project

Last week Norwest was notified of its successful Exploration Incentive Scheme (EIS) application for co-funded RC drilling at its Arunta West project. The WA government scheme offers a 50% refund of direct drilling and mobilisation costs of up to \$180,000. Norwest will apply the co-funding toward follow-up drilling of its highly prospective West Arunta targets in 2025. Norwest would like to thank the Western Australian Government for the EIS co-funding grant Round 30 which runs from 1 December 2024 to 30 November 2025.

MARYMIA EAST PROJECT

The Marymia East project is located just 10kms southeast of Norwest’s 217,600 ounce Bulgera Gold project (100%) and just over 50kms east of the Plutonic Gold operation now owned and operated by Catalyst Metals. The Project is set within the Marymia Inlier, a discrete fault bounded Archean gneiss granitoid-greenstone domain surrounded by volcano-sedimentary basins which formed during the Paleoproterozoic Capricorn Orogen. Tenements E52/2394 and E52/2395 encapsulate the poorly exposed and structurally complex Baumgarten Greenstone Belt (BGB).

During the quarter Norwest undertook mapping and rock chip sampling across the BGB where it straddles the E52/2394 and E52/2395 tenement boundary. A number of the multi-element assay results for the 115 rock chips collected return anomalous copper & zinc values⁶. Figure 10 below.

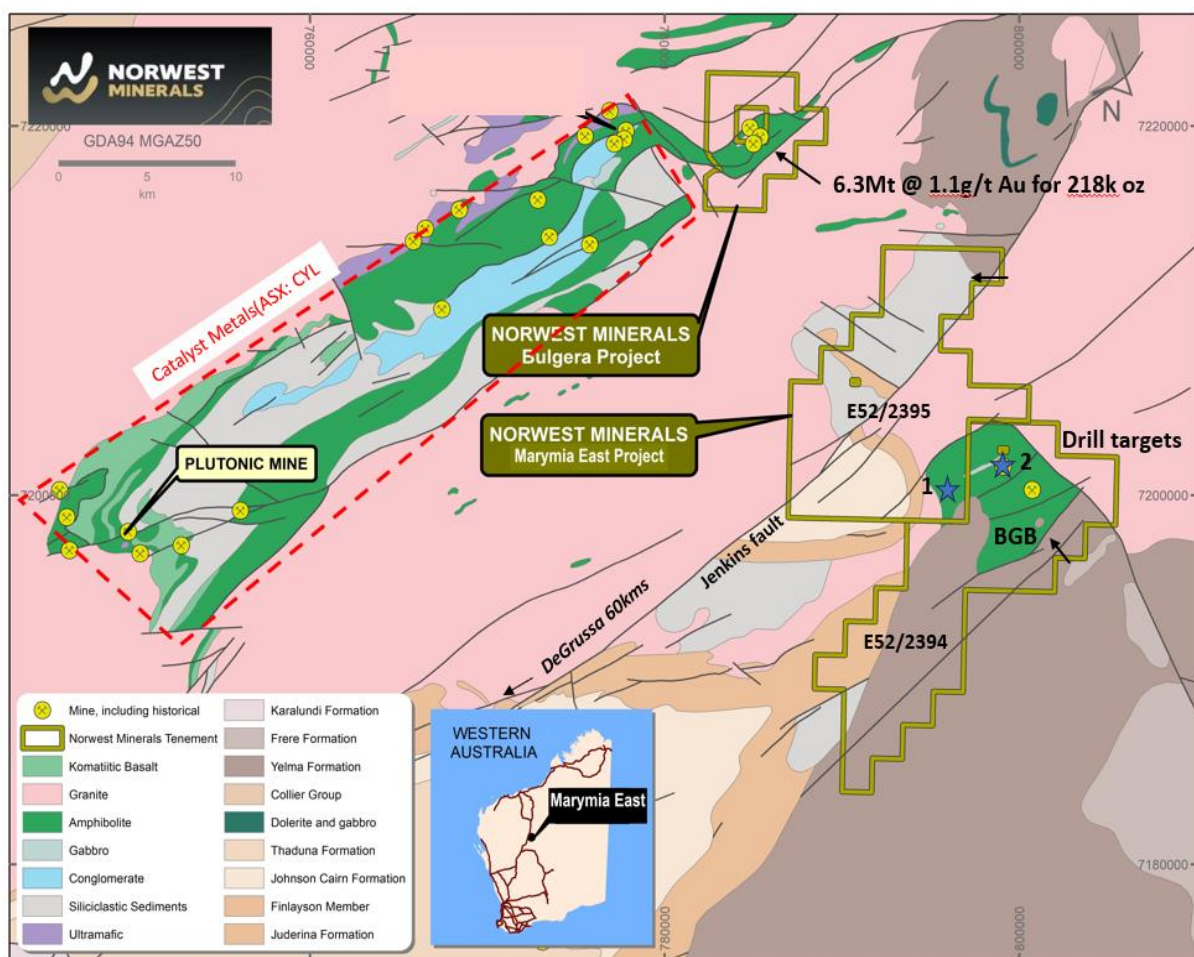


Figure 9 – Marymia East tenements with aircore drill targets marked by blue star symbols.

⁶ ASX: NWM – Announcement 28 October 2024, 'Marymia East Mapping and Rock Chip Sampling'

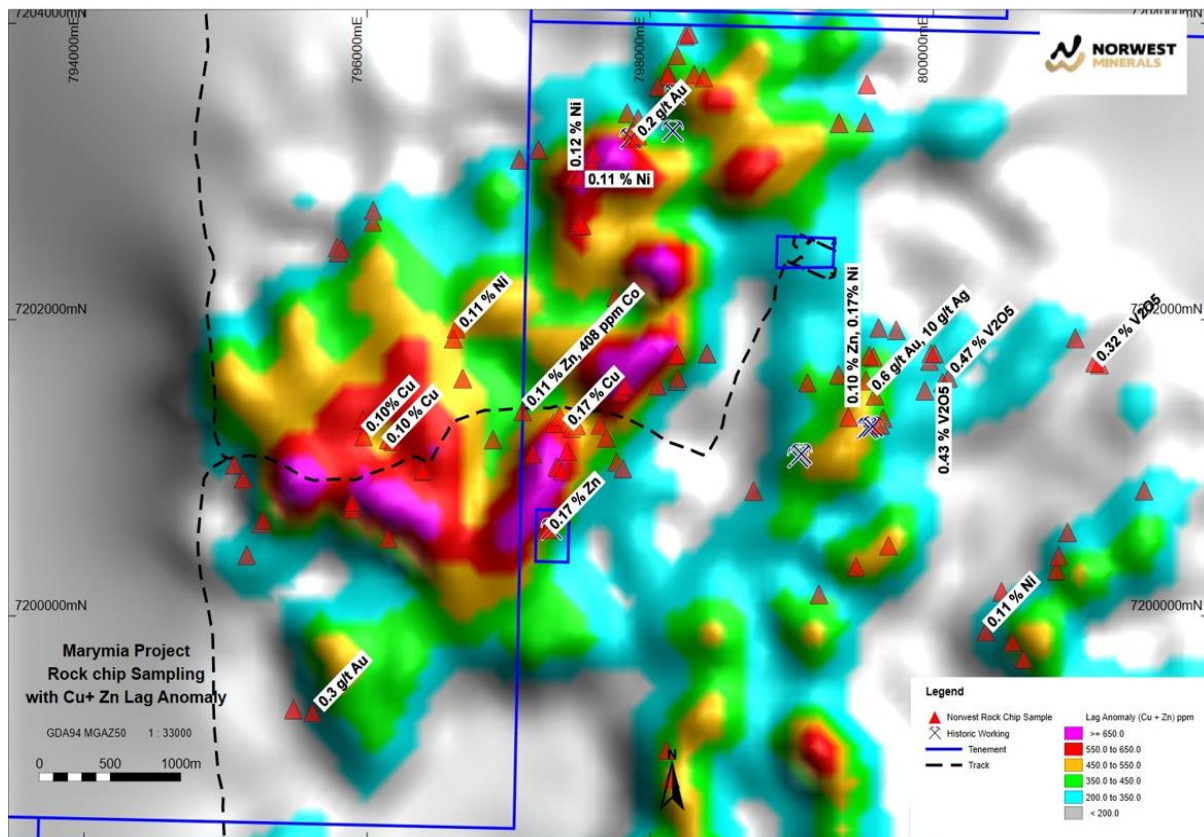


Figure 10: 2024 heatmap of Cu-Zn assay results from recent rock chip sampling at Marymia East

Norwest has planned aircore drilling to test for base metal mineralisation (copper and zinc) at two sites in the southern portion of the BGB. The drill testing includes 21 holes totalling 1,050 metres across two drill lines at 50m hole spacing.

One drill line comprising 11 holes will transect Target 1, a coincident copper and zinc surface anomalism that overlies a northeast-southwest trending magnetic feature. Another drill line of 10 holes will transect Target 2, a coincident copper and zinc surface anomalism that overlies a weak EM interpreted anomaly. All holes are designed at -60° to the southwest over interpreted north westerly dipping bedrock.

The drilling program is scheduled to commence early 2025 following Heritage Study work.

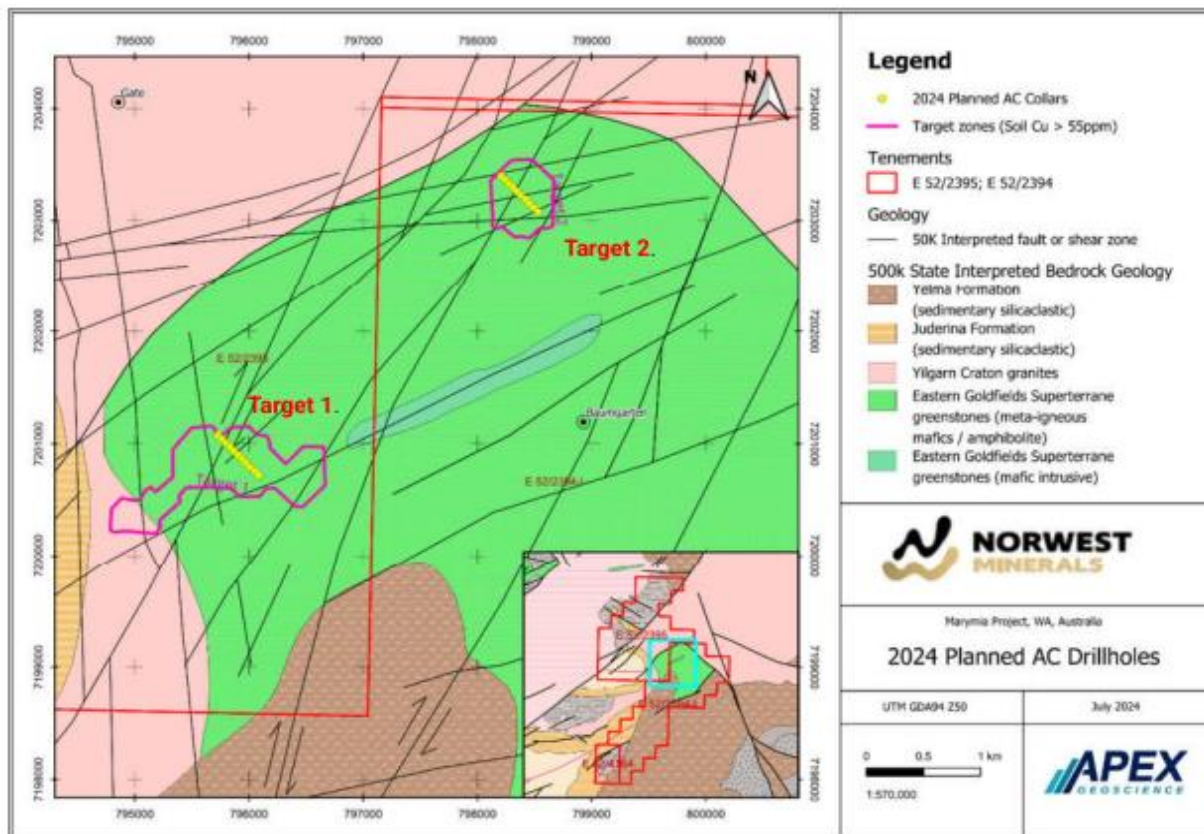


Figure 11: 2024 proposed AC collars (yellow dots) overlaying interpreted bedrock geology.

The drilling program is scheduled to commence early 2025 following Heritage Study work.

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 estimate⁷ (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.

⁷ ASX: NWM - Announcement 16 March 2022, 'Bulgera gold resources exceed 200,000 ozs' (includes JORC Tables)

Table 1

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

Total RC drilling across the Bulgera Gold project stands at 524 holes for 33,731 metres plus 7 Norwest diamond holes for 2,359 metres. RC and diamond drilling completed by Norwest focused primarily below the shallow Bulgera open cut with just 4 deep RC holes drilled below the Mercuri open cut. Figure 12.

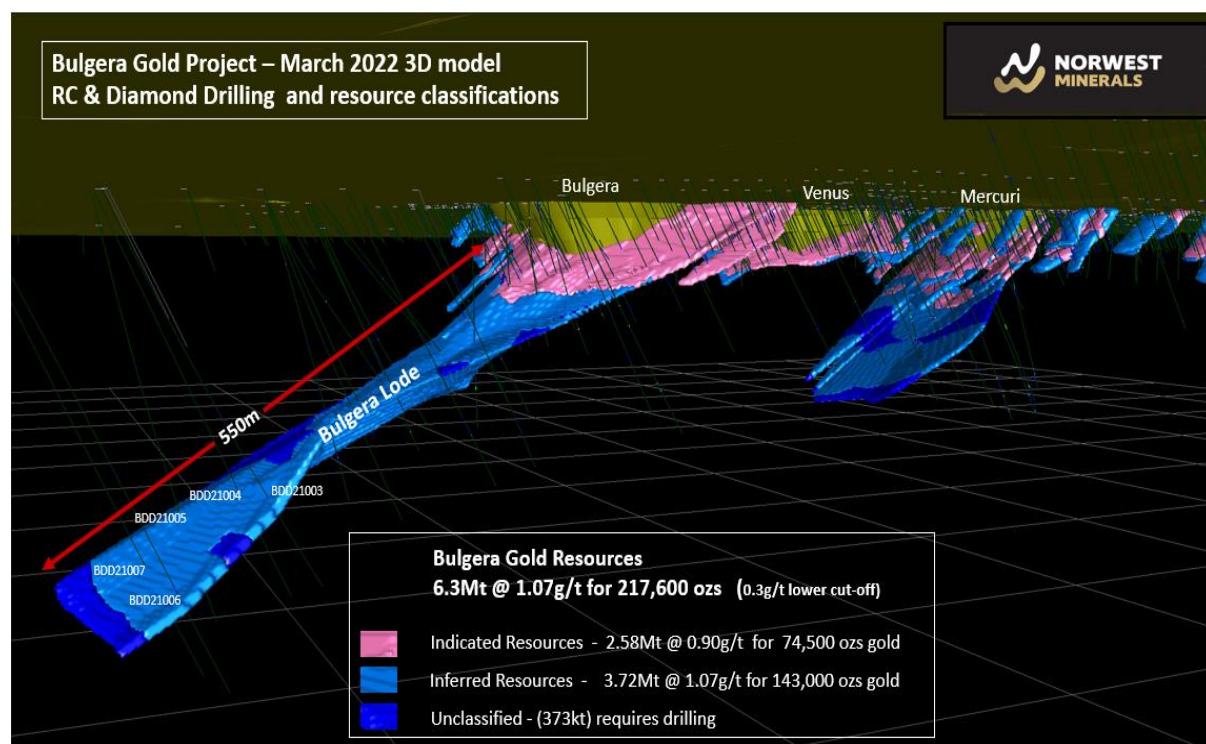


Figure 12 – The Bulgera project resource model showing 3D gold mineralisation grade shells coloured by assigned indicated and inferred confidence categories.

High potential exists for multiple ‘Bulgera lode’ type discoveries by drill targeting down dip of the other known structures. See figure 16 below.

In May 2021 Norwest’s announced RC drilling had successfully intersected high-grade extensions to gold mineralisation extending below the Bulgera open pit⁸. A follow up diamond drilling programme encountered broad zone of gold mineralisation extending over 500m down the mineralised lode⁹. Figure 13.

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 14.

⁸ ASX: NWM - Announcement 11 May 2021, ‘High-Grade Zone Developing at Bulgera’

⁹ ASX: NWM – Announcement 23 September 2021, ‘Diamond drilling commences at Bulgera’

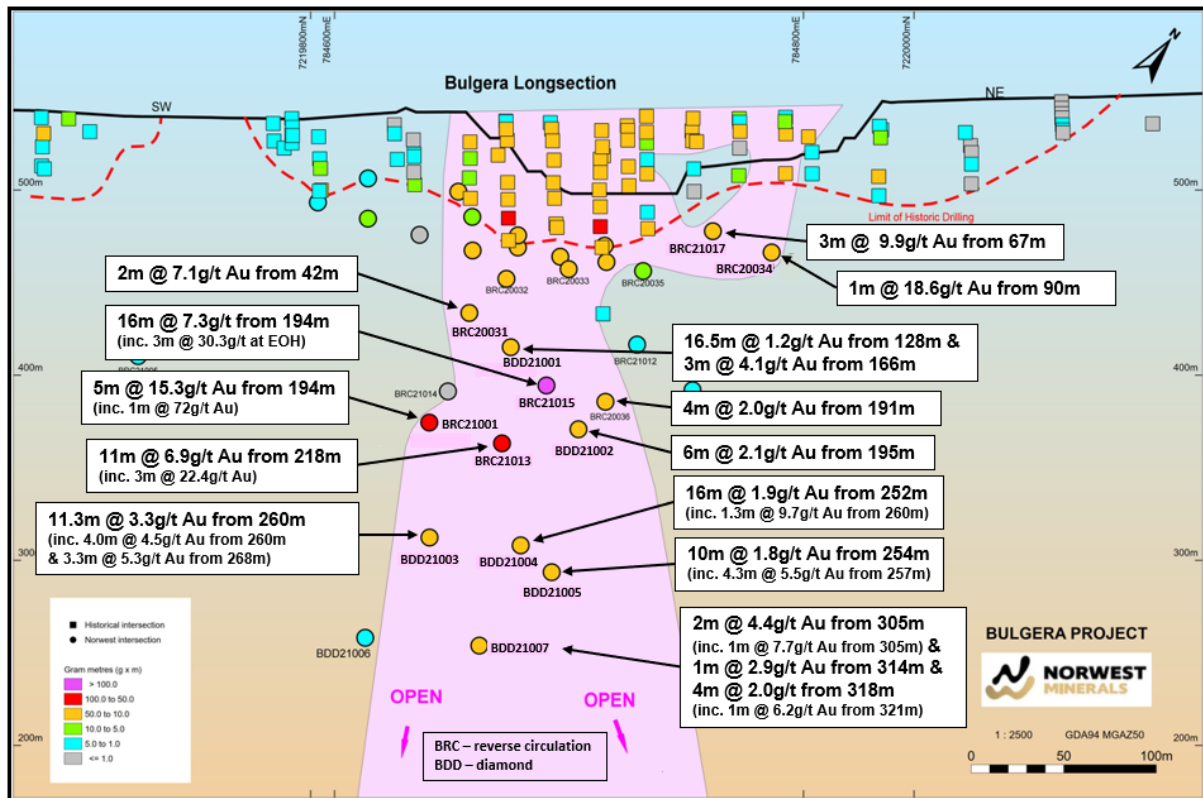


Figure 13 – Long section showing RC / diamond intersections into the Bulgera lode. The variation of width and tenor throughout the lode is typical of the shear-hosted gold mineralisation occurring throughout the Plutonic Well greenstone belt.

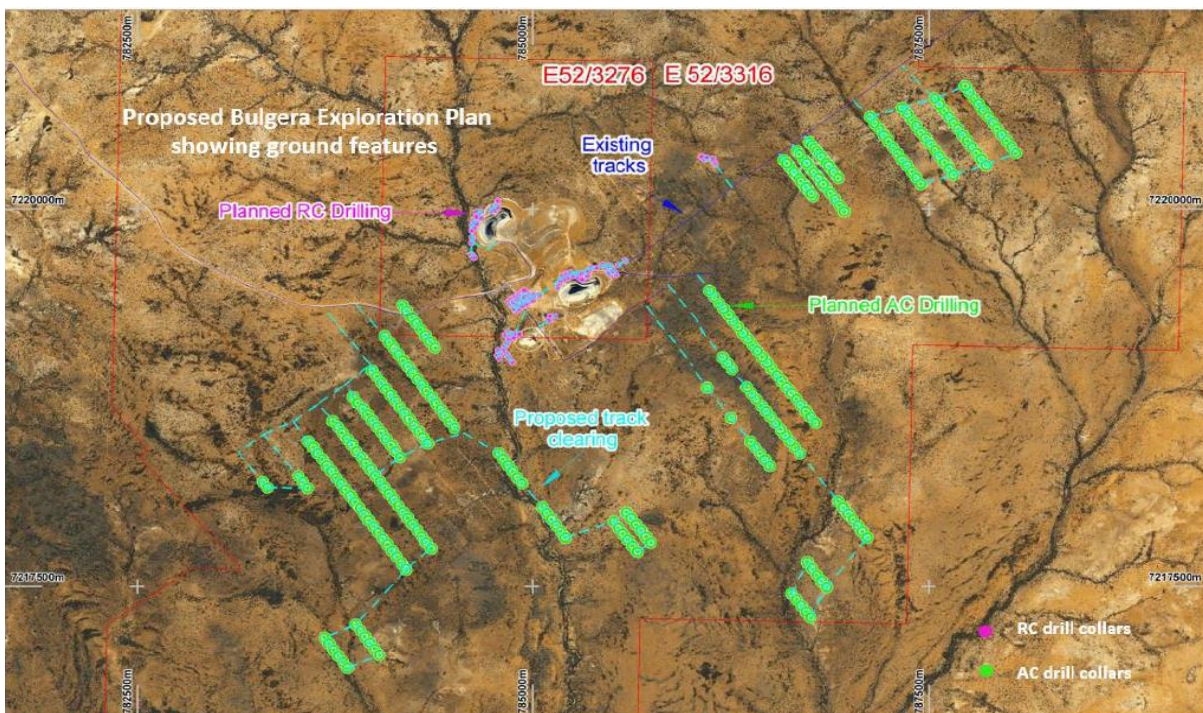


Figure 14 – Heritage cleared hole collars for drilling to delineate near-mine surface oxide (green) and deeper (purple) gold mineralisation.

The Bulgera gold trend is recognised as the northeast extension of the Plutonic (+5.5moz)¹⁰ and Marymia (+1moz)¹¹ 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 16.

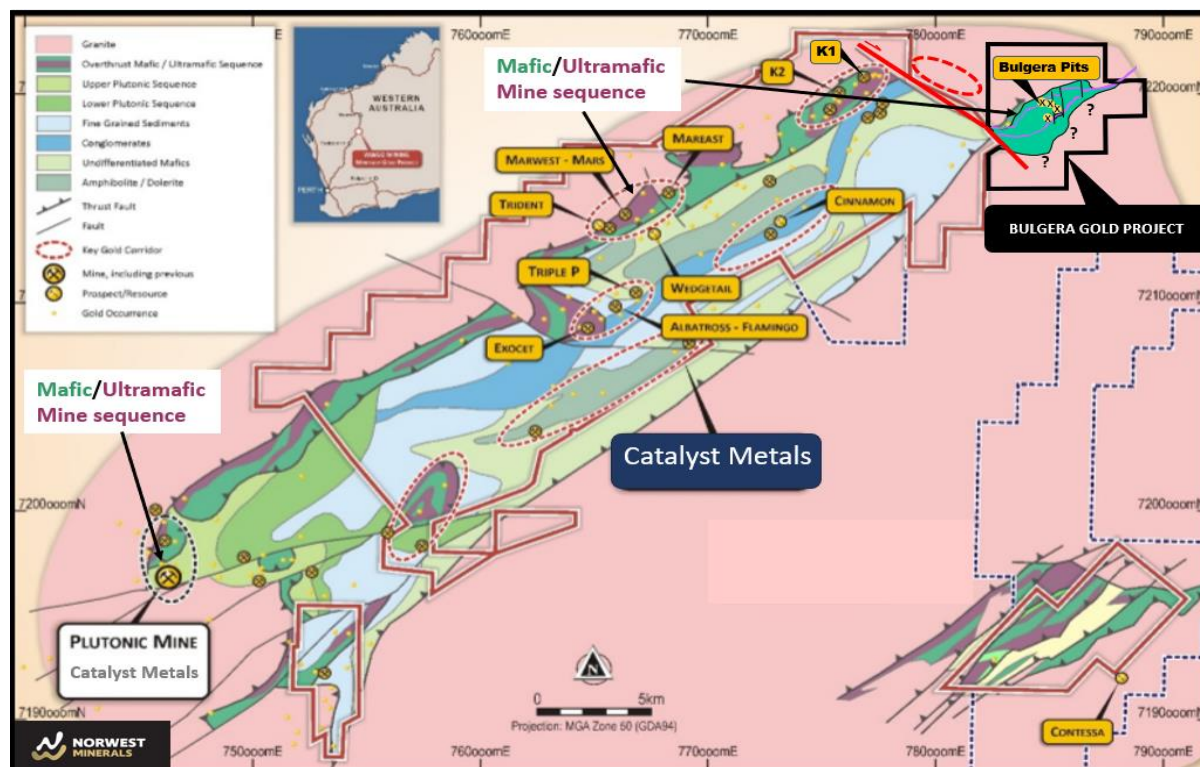


Figure 15 – The Plutonic Well Greenstone Belt geology showing the mafic-ultramafic mine sequence (the primary gold host) running along the northwest edge in contact with the granites.

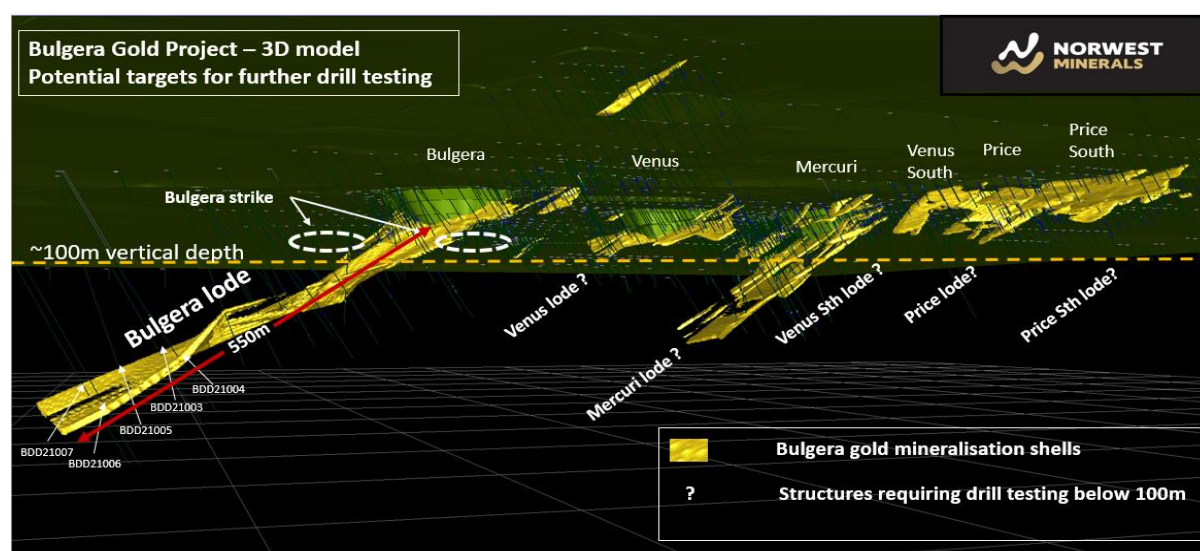


Figure 16 – 3D image of the March 2022 Bulgera resource model showing the down-dip drill target zones having potential to significantly increase the Bulgera project gold resources.

¹⁰ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

¹¹ ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

The 3D images in figure 16 clearly show that drilling below the old open cuts has good potential to intersect high-grade lode structures capable of significantly increasing Bulgera's current 218,000 oz gold inventory.

Bulgera Waste Stockpile Potential

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

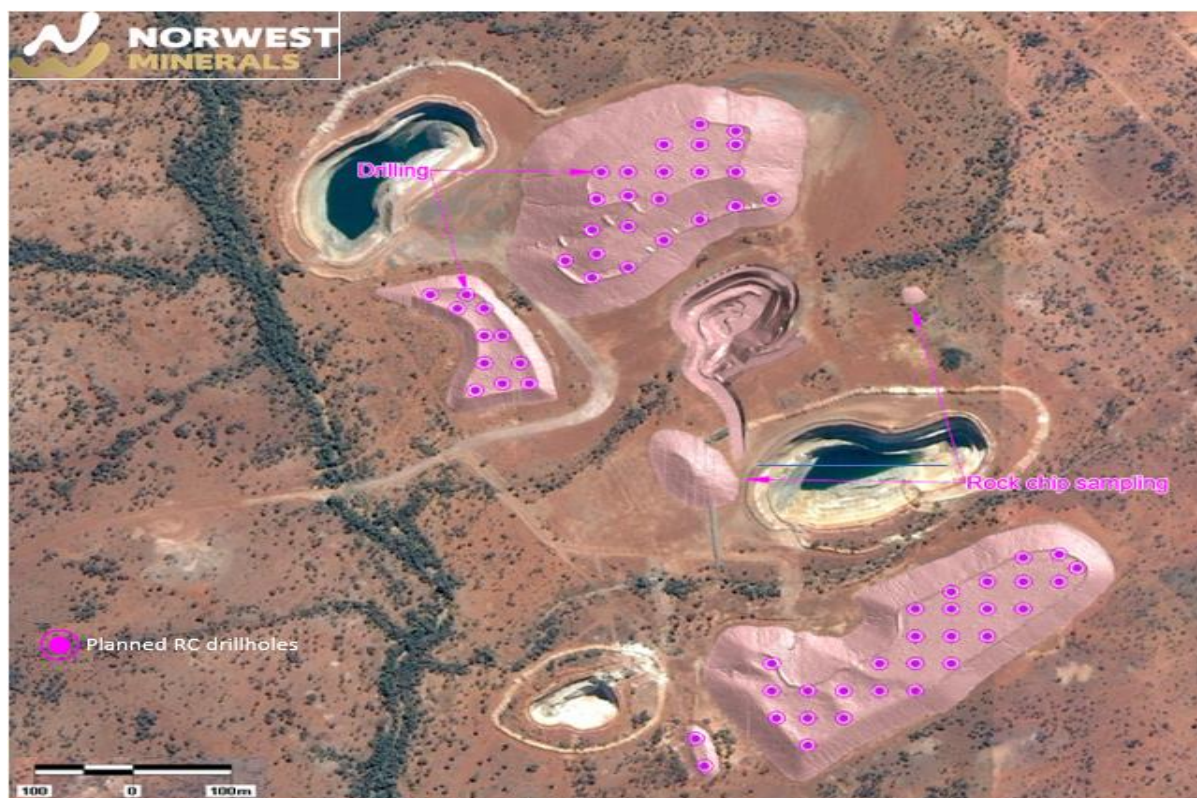


Figure 17 – Newly surveyed waste dumps and open pits mined in 1996-98 and 2002-04 for oxide mill feed. Location of planned RC drill collars to determine the gold content of the dumps are also displayed.

Norwest has submitted a Program of Works to the DMIRS to drill test the waste material using a slim-line reverse circulation (RC), track mounted rig in order to determine the average gold content of the dumps and collect sample for metallurgical and other testwork. Work to be undertaken in 2025.

BALI COPPER PROJECT (100%)

No work was completed at the Bali Copper Project during the quarter ending 30 September 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 18) 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 19)

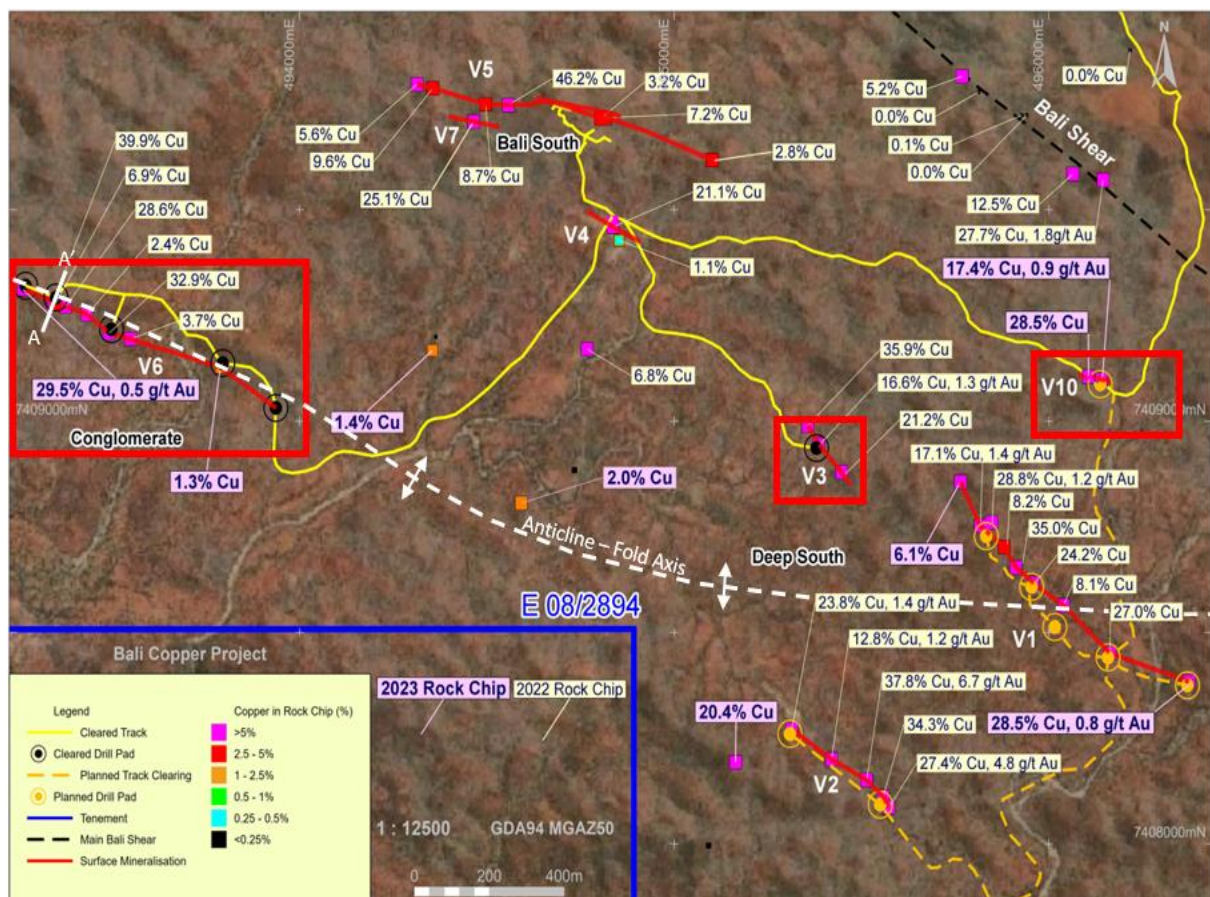


Figure 18 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects. Recently drilled targets V6 ‘conglomerate’, V3 and V10 are shown in red boxes.

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

RC drilling of key copper targets V1 & V2 planned to be undertaken this year following completion of the earthworks. The rock chips collected along these extensive structures contain strong copper and gold mineralisation as shown in Figure 18.

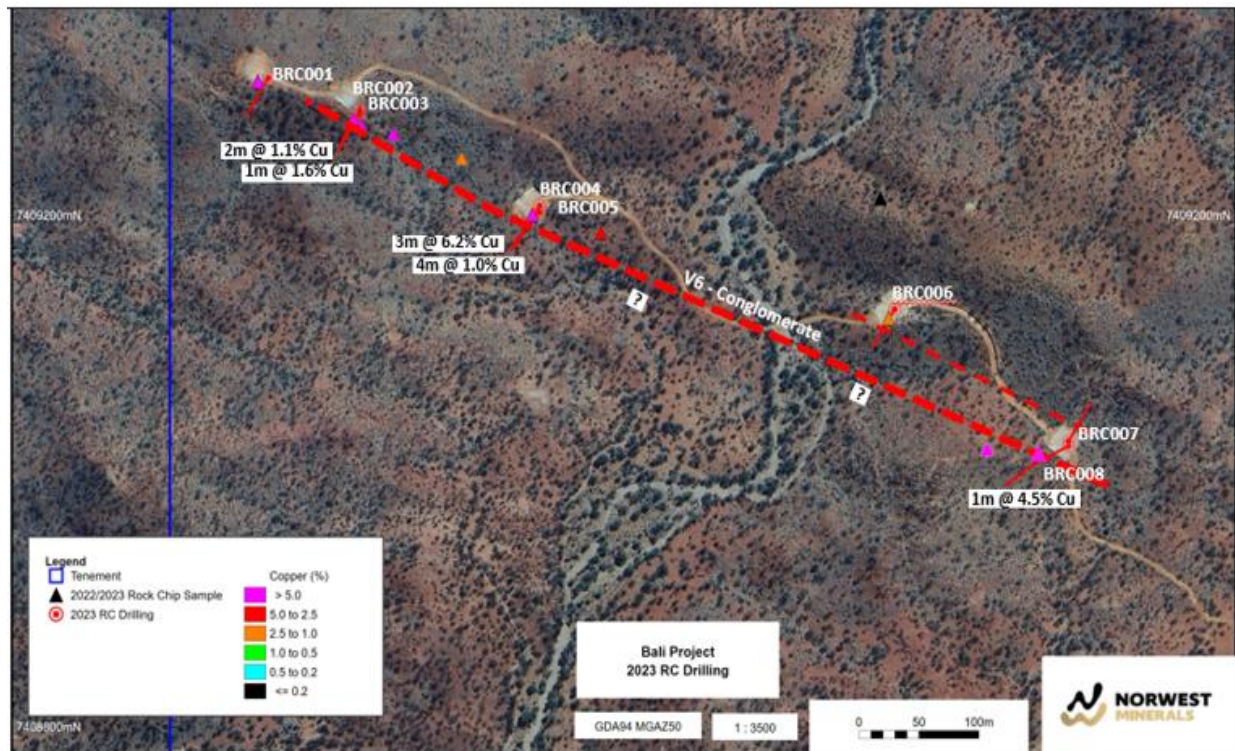


Figure 19 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 'conglomerate' structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

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

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

Background

Small scale oxide copper mining was undertaken at Bali in the 1950s and 60s. RC drilling was completed at Bali Lo and Bali High prospects in 1983 and in October 2022 Norwest RC drilled along ~4 kms of the Main Bali shear zone intersecting broad zones of copper mineralisation grading up to 1.5% ¹². 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.

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

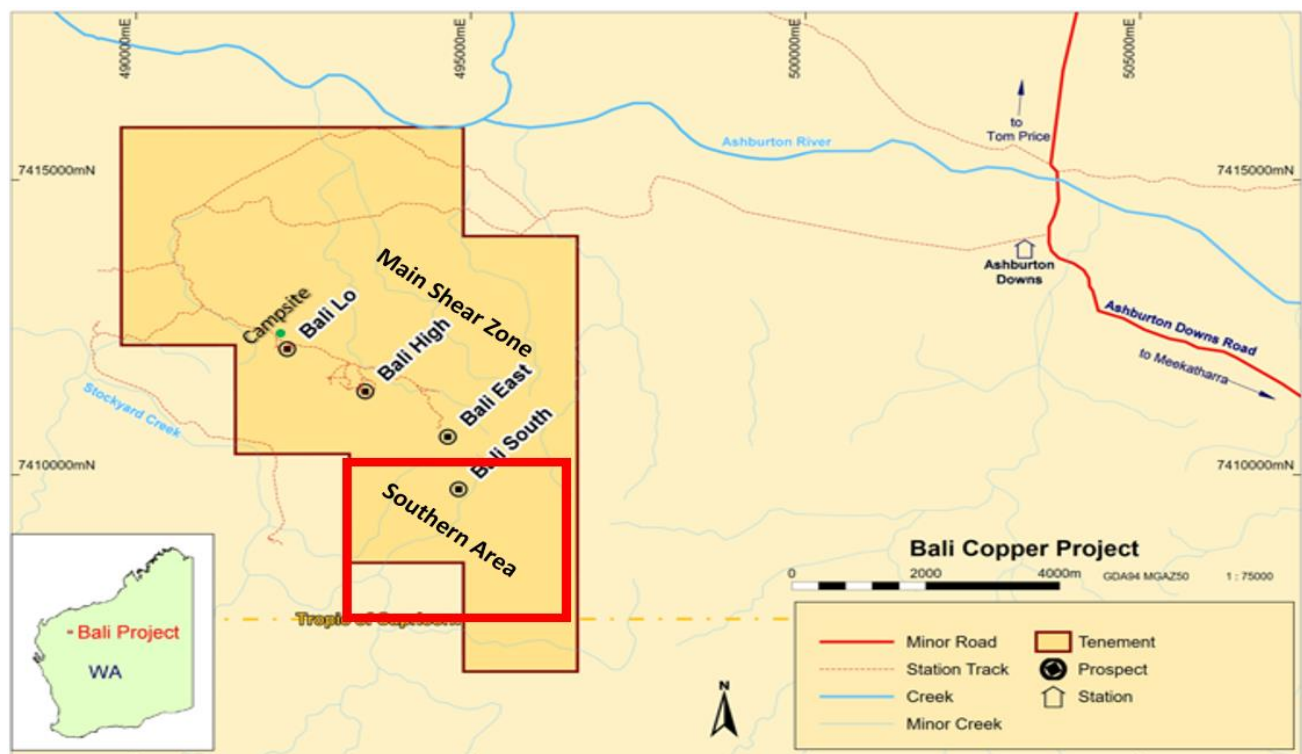


Figure 20 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

MARRIOTT NICKEL PROJECT (100%)

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

Background

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited. There was no further work on this project during the period ending 30 June 2024.

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

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

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

Norwest continues to review its Marriott Project exploitation options.

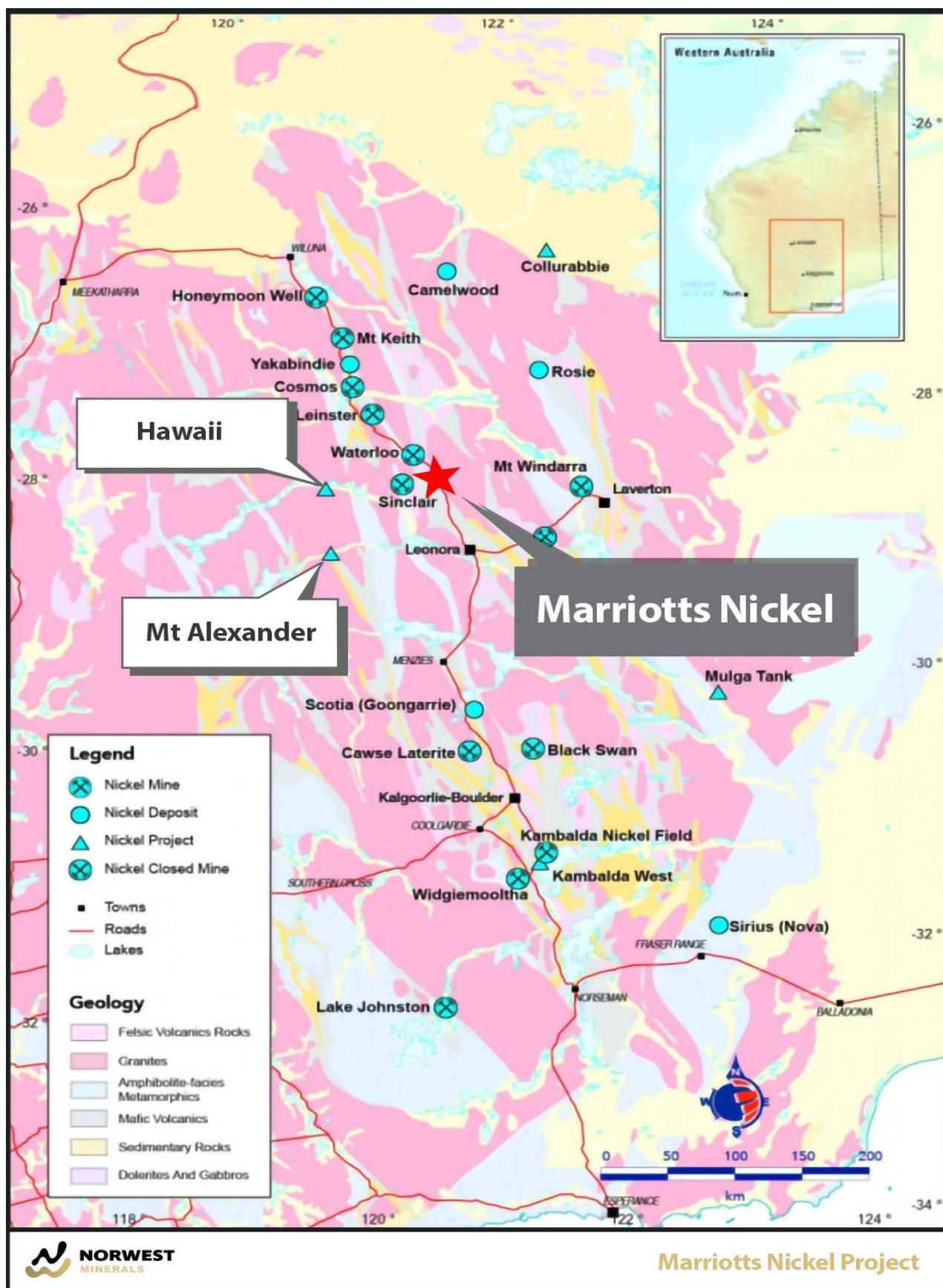


Figure 21 – Marriotts Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

CORPORATE

Capital Raising

As discussed in the 30 June 2024 quarterly report¹³, Norwest completed a capital raising in July 2024. Norwest raised \$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.

The funds are being 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, Bali copper, and Marymia East base metals projects, and 3) general working capital.

FINANCIAL COMMENTARY – 30 SEPTEMBER 2024

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$1,918,000 in cash as at 30 September 2024. On 16 July 2024 the Company announced a successful placement to raise \$2,520,000.

Exploration planning for Heritage study and aircore drilling for the Arunta West Critical Minerals projects was undertaken during the period with invoices outstanding as at 30 September 2024 quarter.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$46,000 for Directors fees, salaries, and superannuation.

-Ends-

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact:

Charles Schaus
Chief Executive Officer & Director
E: info@norwestminerals.com.au

¹³ ASX: NWM – Announcement 31 July 2024, "Quarterly Activities/Appendix 5B Cash Flow Report"

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85 NWM, 15 Shuwarni	NWM	
Arunta West	E80/5897	100	NWM	Granted
Arunta West	E80/5901	100	NWM	
Arunta West	EL 33569	100	NWM	Awaiting application approval
Arunta West	E80/4820	85.3	NWM/Jervois	1
Arunta West	E80/4987	85.3	NWM/Jervois	1
Arunta West	E80/5846	100	Amery	
Arunta West	E80/5898	100	12-Mile Well	100% NWM holding
Arunta West	E80/5899	100	12-Mile Well	100% NWM holding
Arunta West	E80/5938	100	12-Mile Well	100% NWM holding
Arunta West	E80/6032	PENDING	NWM	Application
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 88.07	NWM / Audax	2
Marymia	E52/2395	51 to 88.07	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. Farm-in Joint Venture with Jervios Mining Limited– All expenditure conditions met by Norwest. Norwest's interest at 85.3% as Jervois confirmed it is not participating in expenditure. DMIRS has transfer of 51% of the three JV tenements from AUZ to NWM with the remaining 34.3% to be transferred shortly.

2. Farm-in Joint Venture with Riedel Mining Limited (owns 100% of Audax) – Norwest's interest now calculated at 88.07% following expenditure to date summary of accounts. DMIRS has transfer of 51% of the two JV tenements from AUZ to NWM. Application for the remaining 37.07% will be sent to Reidel/Audax for transfer shortly.

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. Negotiations are progressing with benefits of production options to all stakeholders is being considered. The pastoralist's, Wharton Capital Limited have also objected with a mention hearing scheduled for November 2024. They have submitted an agreement which is being reviewed.

FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions, or strategies regarding the future. These statements can be identified using words like “will”, “progress”, “anticipate”, “intend”, “expect”, “may”, “seek”, “towards”, “enable” and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees. and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future event, or results or otherwise.

COMPETENT PERSON'S

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix 5B

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

Name of entity

NORWEST MINERALS LIMITED

ABN

72 622 979 275

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(55)	(55)
	(e) administration and corporate costs	(221)	(221)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	28	28
1.9	Net cash from / (used in) operating activities	(247)	(247)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(424)	(424)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(424)	(424)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,522	2,522
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(178)	(178)
3.5	Proceeds from borrowings from directors	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,344	2,344

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	245	245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(247)	(247)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(424)	(424)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,344	2,344

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,918	1,918

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,918	245
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,918	245

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Director's fees and working directors' salaries, superannuation and annual leave pay.)	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(247)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(424)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(671)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,918
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,918
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: THE BOARD

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.