

**NORWEST MINERALS LIMITED**

ABN: 72 622 979 275

INTERIM FINANCIAL REPORT  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2024

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Norwest Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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31 DECEMBER 2024

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## Norwest Minerals Limited

### Company Directory

<b>DIRECTORS:</b>	Mr Yew Fei Chee Mr Hok Kiang Sia Mr Kok Hou Leong Mr Ching Hong Loong Mr Charles Schaus Mr Oliver Carton
<b>KEY MANAGEMENT:</b>	Mr Charles Schaus
<b>COMPANY SECRETARY:</b>	Mr Oliver Carton
<b>REGISTERED AND PRINCIPAL OFFICE:</b>	Suite 1a 1 <sup>st</sup> Floor, 7 Ventnor Avenue, West Perth, WA 6005 Telephone: + 61 (0) 417 944 295
<b>ABN:</b>	72 622 979 275
<b>COMPANY WEBSITE ADDRESS:</b>	<a href="https://www.norwestminerals.com.au/">https://www.norwestminerals.com.au/</a>
<b>AUDITORS:</b>	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000 Office phone number +61 8 6382 4600
<b>SHARE REGISTRY:</b>	Automic Group Pty Limited Level 5 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 or +61 2 9698 5414
<b>ASX CODE:</b>	NWM NWMO

**Norwest Minerals Limited  
Directors' Report  
Half Year Ended 31 December 2024**

The Directors present their report on Norwest Minerals Limited ('the Company' or 'Norwest') at the end of, or during, the half-year ended 31 December 2024.

**Directors and key personnel**

The following persons were directors of the Company during or since the end of the half-year:

Charles Schaus, Chairman, Chief Executive Officer

Ching Hong Loong, Non-Executive Director

Kok Hou Leong, Non-Executive Director

Yew Fei Chee, Non-Executive Director

Hok Kiang Sia, Non-Executive Director

Oliver Carton, Non-Executive Director

**Principal activities**

During the period 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 period ended 31 December 2024 after providing for income tax rounded to the nearest dollar is \$826,905 (2023: \$533,704).

**Review of operations**

**Overview**

**THE ARUNTA WEST PROJECT**

Norwest completed reconnaissance aircore and SLRC drilling of multiple critical mineral & precious metal targets across its 100% held West Arunta project. Norwest are waiting on a number of multi-element assay results for Tamba, Duck & Malibu targets.

In December 2024 the Company reported it had received the assay results from its 7-hole, 704 metre slim line reverse circulation (SLRC) drilling program which targeted the Dales Gossan outcrop<sup>1</sup>. The outcrop is positioned on the regional Sandman fault which extends over 40 kms NW-SE through the Company's West Arunta tenement package. The Dales assay results reveal that significant silver, copper, and lead mineralisation occur within and alongside a vertical fault breccia zone with zinc mineralisation concentrated in the southwest dacite hanging wall. Overall, the tenor and width of the precious and base metal mineralisation increases with depth.

**Dales Gossan**

Dale's Gossan is positioned on the northwest-southeast trending regional 'Sandman fault' which extends over 40 kms across the Company's Arunta West project tenement (100%). The outcrop is 100m long and up to 1m wide and was identified in 2020 by field mapping and pXRF<sup>2</sup> rock chip analysis recording anomalous lead, zinc, copper and silver. Dales Gossan is located just 3kms NW of the Laguna prospect area and just 1.8 kilometres north of the main Gary Junction Road.

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<sup>1</sup> ASX: NWM - Announcement 23 December 2024, 'Arunta West Critical Mineral Assay Results'

<sup>2</sup> Portable X-ray Fluorescence – handheld device used to detect elemental composition of materials in the field

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Seven SLRC drill holes were collared into an upper leached/weathered zone ranging from 12m to 29m deep. Below the leach zone is dacite<sup>3</sup> hosting silver-copper and lead-zinc mineralisation within and adjacent to the Sandman fault breccia zone. The fault structure is near vertical with the breccia's true width and tenor increasing with depth. (Figure 2)

Drilling through the dacite-fault breccia returned significant intervals of silver-lead and moderate copper mineralisation. The dacite on the southwest margin of the fault breccia zone returned wide concentrations of zinc mineralisation in several drill holes. Unfortunately, four of the seven deeper holes did not fully test the zinc zone due to the small SLRC rig's inability to keep the drill line clear of rock fragments after passing through the fault breccia material.

The fault breccia is depleted of zinc with lead mineralisation occurring inside and outside of the main structure. Lead mineralisation is strongest within the fault breccia but occurs sporadically throughout the drill holes. Analysis of the four key elements reveal strong correlations of copper and silver however lead and zinc appear unrelated to one another or to the copper-silver mineralisation. This suggests multi-stage mineralisation and/or remobilisation fluid events. Zinc mineralisation is strongest in the hanging wall with late stringers of fine-grained pyrite, sphalerite and minor galena throughout the dacite host rock.

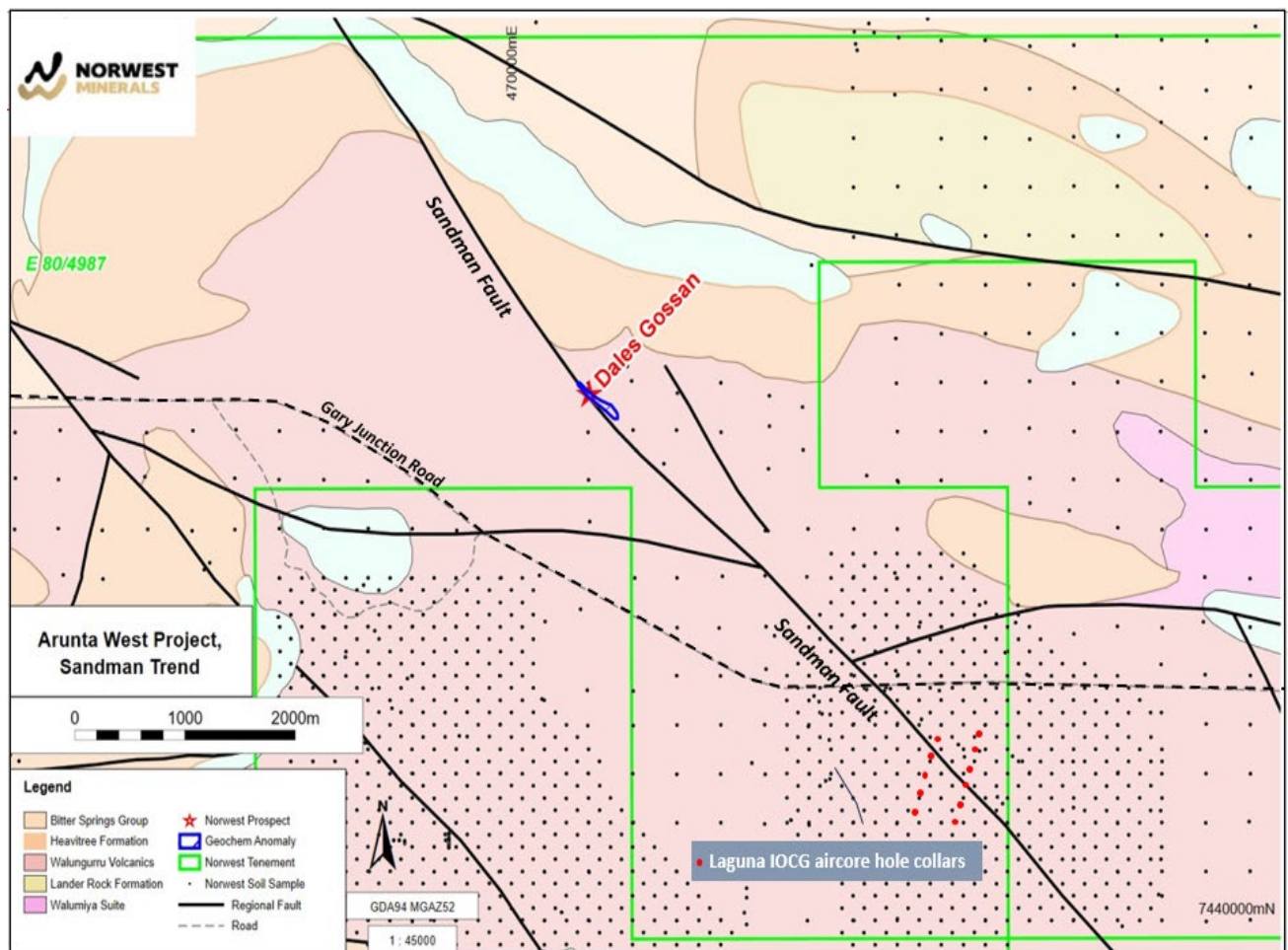


Figure 1 – Location of Dales Gossan, the Laguna IOCG anomaly aircore drill collars, and the Sandman regional fault cross-cutting the Dales prospect tenement. The Gary Junction Road is located less than 2 kilometres south of Dales Gossan.

<sup>3</sup> Dacite is a felsic extrusive rock that forms lava flows, dikes and in some cases intrusions in the centre of volcanos.

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The anomalous elements silver-copper-lead-zinc are often associated with Volcanogenic Massive Sulphide (VMS) deposits. The conceptual target encompasses a deep VMS system and it appears that remobilisation of the mineralisation has occurred via the Sandman Fault.

Last month Norwest proposed commissioning geophysical consultants to complete an electromagnetic (EM) survey over the Dale's Gossan, however further desktop work indicates an induced polarization (IP) study may be the better tool for identifying conductors at depth and along the strike of the Sandman fault.

More recently geophysical consultants have designed a 1.2 km IP program centred on the Dales silver-base metal discovery. The setup will detect all mineralisation lenses and alteration halos associated with the system. This data will be used to refine VMS style targets previously identified by soil and rock sampling, magnetic surveys, and the recent drilling with focus on the Sandman fault.

The study is expected to commence in early 2025.

The Company has submitted its application to the WA Government's Co-funded Geophysics Program (CGP) for upcoming exploration work on its West Arunta project. The CGP is a competitive program of the Exploration Incentive Scheme (EIS) funded by the Western Australian State Government and managed by the Geological Survey of Western Australia (GSWA). The co-funding amount will be **50% of costs, up to a value of \$250,000 per project**. It will support geophysical exploration in the mineral resources sector only.

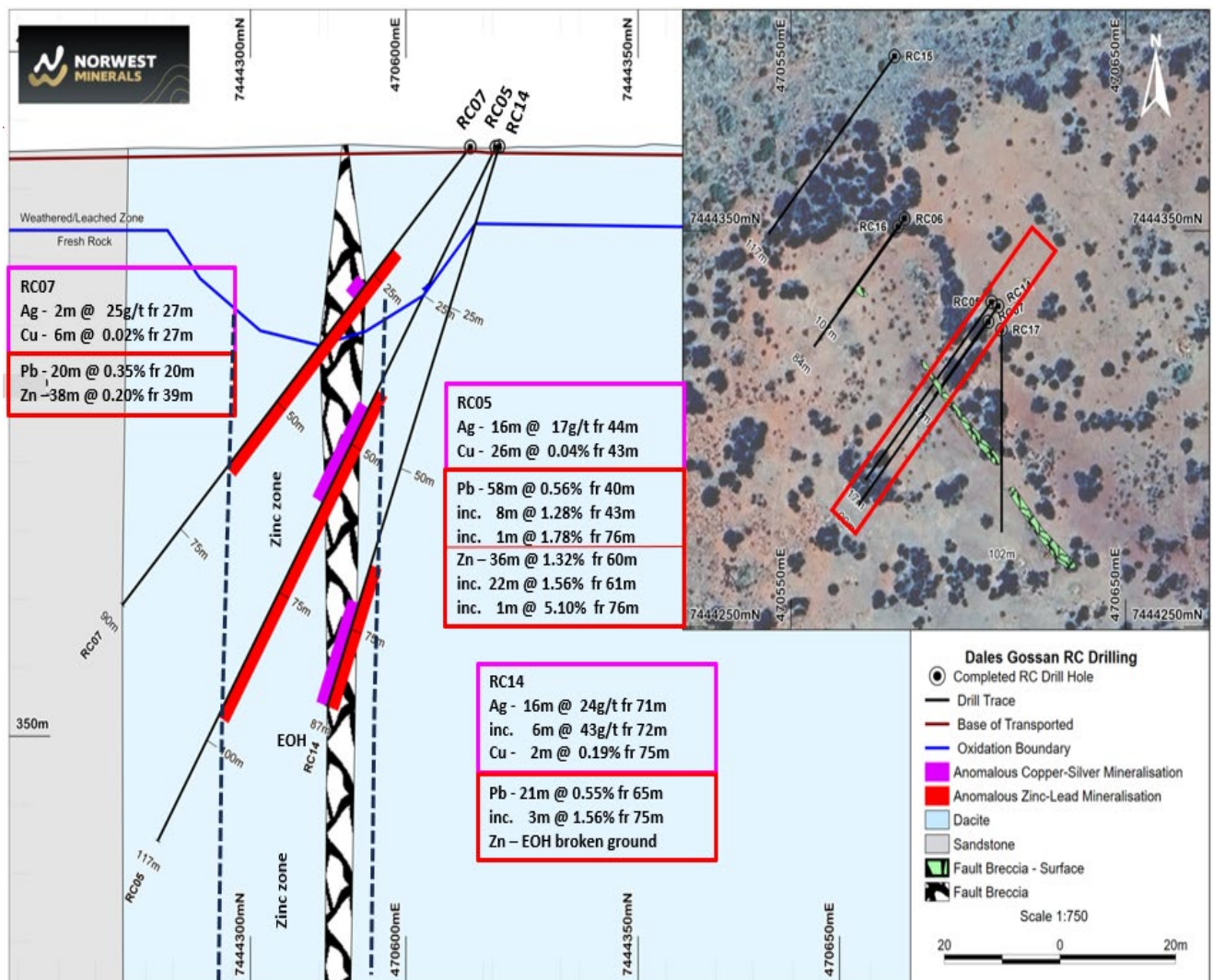


Figure 2 – Section showing SLRC holes RC05, RC07 & RC14 and key geologic features. Cu-Ag & Zn-Pb



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highlighted on drill trace with drill intersections listed alongside. Overall, the grade is increasing with depth. Ag-Pb-Cu is located primarily in fault breccia alongside a wide Zinc zone in the highly fractured southwest dacite wall rock. RC14 was not able to test Zinc zone due to lack of air and hammer capacity of the small SLRC rig. The 3 remaining sections are shown in the Norwest ASX announcement released 23 December 2024.

Norwest has also commenced a detailed review of all historical and Company exploration work conducted along the Sandman fault. The results will be used to support exploration drill planning, extended geophysical studies and designing additional soil geochemistry programs. The key target is precious & base metal mineralisation associated with the NW trending regional Sandman fault which extends 40 kilometres across the Company's West Arunta project tenements.

**Tables of Significant Intersections**

**SILVER (Ag)**

<b>Significant Intersections silver &gt; 10 g/t, upper threshold &gt; 30 g/t, 2m internal dilution</b>					
<b>Drill Hole</b>	<b>Type</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Ag g/t</b>
24ARC005	<b>RC05</b>	<b>44</b>	<b>60</b>	<b>16</b>	<b>17.5</b>
		76	77	1	11.3
24ARC006	<b>RC06</b>	<b>35</b>	<b>47</b>	<b>12</b>	<b>12.8</b>
		67	68	1	12.6
24ARC007	<b>RC07</b>	<b>27</b>	<b>29</b>	<b>2</b>	<b>25.1</b>
		38	39	1	11.2
24ARC014	<b>RC14</b>	<b>71</b>	<b>87</b>	<b>16</b>	<b>24.0</b>
	<b>Including</b>	<b>71</b>	<b>77</b>	<b>6</b>	<b>43.0</b>
		82	87	5	18.1
24ARC015	<b>RC15</b>	<b>96</b>	<b>108</b>	<b>12</b>	<b>27.5</b>
	<b>Including</b>	<b>97</b>	<b>102</b>	<b>5</b>	<b>42.0</b>
24ARC016	<b>RC16</b>	<b>58</b>	<b>101</b>	<b>43</b>	<b>22.0</b>
	<b>Including</b>	<b>58</b>	<b>70</b>	<b>12</b>	<b>36.0</b>
	<b>Including</b>	<b>91</b>	<b>97</b>	<b>6</b>	<b>30.0</b>
24ARC017	<b>RC17</b>	<b>84</b>	<b>102</b>	<b>18</b>	<b>42.0</b>
	<b>Including</b>	<b>84</b>	<b>92</b>	<b>8</b>	<b>71.9</b>

**COPPER (Cu)**

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<b>Significant Intersections copper &gt; 0.03%, upper threshold &gt; 0.1%, 2m internal dilution</b>					
<b>Drill Hole</b>	<b>Type</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Cu (%)</b>
24ARC005	<b>RC05</b>	<b>43</b>	<b>69</b>	<b>26</b>	<b>0.04</b>
	<b>Including</b>	<b>44</b>	<b>45</b>	<b>1</b>	<b>0.21</b>
	<b>Including</b>	<b>48</b>	<b>49</b>	<b>1</b>	<b>0.10</b>
		54	55	1	0.03
		59	60	1	0.05
24ARC006		102	103	1	0.04
		34	35	1	0.04
	<b>RC006</b>	<b>44</b>	<b>47</b>	<b>3</b>	<b>0.07</b>
	<b>Including</b>	<b>46</b>	<b>47</b>	<b>1</b>	<b>0.14</b>
24ARC007		27	28	1	0.04
		29	30	1	0.03
24ARC014	<b>RC14</b>	<b>71</b>	<b>86</b>	<b>15</b>	<b>0.06</b>
	<b>Including</b>	<b>75</b>	<b>77</b>	<b>2</b>	<b>0.19</b>
		84	85	1	0.06
24ARC015		71	72	1	0.03
	<b>RC15</b>	<b>96</b>	<b>117</b>	<b>21</b>	<b>0.05</b>
	<b>Including</b>	<b>97</b>	<b>101</b>	<b>4</b>	<b>0.11</b>
		111	114	3	0.04
24ARC016		52	53	1	0.04
	<b>RC16</b>	<b>58</b>	<b>101</b>	<b>23</b>	<b>0.05</b>
	<b>Including</b>	<b>59</b>	<b>63</b>	<b>4</b>	<b>0.14</b>
	<b>Including</b>	<b>72</b>	<b>73</b>	<b>1</b>	<b>0.12</b>
		90	101	11	0.05
24ARC017		75	76	1	0.04
	<b>RC17</b>	<b>84</b>	<b>102</b>	<b>18</b>	<b>0.12</b>
	<b>Including</b>	<b>84</b>	<b>92</b>	<b>8</b>	<b>0.20</b>

**ZINC (Zn)**



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Significant Intersections Zinc > 0.1%, upper threshold >1.0%, 2m internal dilution					
Drill Hole	Type	From (m)	To (m)	Interval (m)	Zinc (%)
24ARC005		18	19	1	0.11
		24	51	27	0.33
		54	60	6	0.16
	<b>RC05</b>	<b>60</b>	<b>96</b>	<b>36</b>	<b>1.30</b>
	<b>Including</b>	<b>61</b>	<b>83</b>	<b>22</b>	<b>1.60</b>
	<b>Including</b>	<b>76</b>	<b>77</b>	<b>1</b>	<b>5.10</b>
	<b>Including</b>	<b>85</b>	<b>86</b>	<b>1</b>	<b>1.09</b>
24ARC006	<b>Including</b>	<b>93</b>	<b>96</b>	<b>3</b>	<b>1.30</b>
		100	116	16	0.13
		44	48	4	0.14
	<b>RC06</b>	<b>48</b>	<b>70</b>	<b>22</b>	<b>0.95</b>
	<b>Including</b>	<b>53</b>	<b>54</b>	<b>1</b>	<b>1.08</b>
	<b>Including</b>	<b>57</b>	<b>68</b>	<b>11</b>	<b>1.25</b>
		78	79	1	0.11
24ARC007		81	82	1	0.20
		32	33	1	0.11
24ARC014	<b>RC07</b>	<b>39</b>	<b>77</b>	<b>38</b>	<b>0.19</b>
		27	39	12	0.21
24ARC015		42	72	30	0.17
		71	96	25	0.28
	<b>RC15</b>	<b>105</b>	<b>117</b>	<b>12</b>	<b>0.82</b>
24ARC016	<b>Including</b>	<b>113</b>	<b>117</b>	<b>4</b>	<b>1.00</b>
		19	23	4	0.10
		27	56	29	0.14
		62	63	1	0.14
	<b>RC16</b>	<b>72</b>	<b>107</b>	<b>22</b>	<b>0.43</b>
24ARC017	<b>Including</b>	<b>104</b>	<b>107</b>	<b>3</b>	<b>1.33</b>
		22	33	11	0.21
	<b>RC17</b>	<b>33</b>	<b>43</b>	<b>10</b>	<b>0.56</b>
	<b>Including</b>	<b>39</b>	<b>40</b>	<b>1</b>	<b>1.28</b>
		83	84	1	0.13
		92	101	9	0.20

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**LEAD (Pb)**

<b>Significant Intersections lead &gt; 0.1%, upper threshold &gt; 1.0%, 2m internal dilution</b>					
<b>Drill Hole</b>	<b>Type</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Pb (%)</b>
24ARC005		33	40	7	0.18
	<b>RC05</b>	<b>40</b>	<b>98</b>	<b>58</b>	<b>0.56</b>
	<b>Including</b>	<b>43</b>	<b>51</b>	<b>8</b>	<b>1.28</b>
	<b>Including</b>	<b>49</b>	<b>51</b>	<b>2</b>	<b>2.17</b>
	<b>Including</b>	<b>76</b>	<b>77</b>	<b>1</b>	<b>1.78</b>
24ARC006	<b>RC06</b>	<b>33</b>	<b>70</b>	<b>37</b>	<b>0.36</b>
	<b>Including</b>	<b>44</b>	<b>45</b>	<b>1</b>	<b>1.14</b>
	<b>Including</b>	<b>67</b>	<b>68</b>	<b>1</b>	<b>2.12</b>
24ARC007	<b>RC07</b>	<b>20</b>	<b>40</b>	<b>20</b>	<b>0.35</b>
	<b>Including</b>	<b>26</b>	<b>33</b>	<b>7</b>	<b>1.30</b>
		75	76	1	0.11
24ARC014		29	33	4	0.13
		58	59	1	0.13
	<b>RC14</b>	<b>65</b>	<b>86</b>	<b>21</b>	<b>0.55</b>
	<b>Including</b>	<b>75</b>	<b>78</b>	<b>3</b>	<b>1.56</b>
24ARC015		81	83	2	0.14
	<b>RC15</b>	<b>92</b>	<b>117</b>	<b>25</b>	<b>0.81</b>
	<b>Including</b>	<b>93</b>	<b>94</b>	<b>1</b>	<b>1.33</b>
	<b>Including</b>	<b>105</b>	<b>113</b>	<b>8</b>	<b>1.46</b>
24ARC016	<b>RC16</b>	<b>49</b>	<b>107</b>	<b>58</b>	<b>0.48</b>
	<b>Including</b>	<b>62</b>	<b>63</b>	<b>1</b>	<b>1.48</b>
	<b>Including</b>	<b>78</b>	<b>79</b>	<b>1</b>	<b>1.22</b>
	<b>Including</b>	<b>82</b>	<b>83</b>	<b>1</b>	<b>1.05</b>
24ARC017		22	23	1	0.30
		33	43	10	0.16
		47	48	1	0.18
	<b>RC17</b>	<b>71</b>	<b>102</b>	<b>31</b>	<b>0.36</b>
	<b>Including</b>	<b>89</b>	<b>90</b>	<b>1</b>	<b>1.16</b>

**The Laguna prospect**

IOCG soil geochem target drilling

The laboratory assay results for aircore drilling across the Laguna IOCG soil target have also been received. This anomaly, located approximately 4 kms southeast of Dales Gossan, was drill-tested with two parallel 400m spaced lines of 200m spaced aircore holes. The IOCG soil anomaly is located within the Walungurru Volcanics and crosscut by the Sandman regional fault. Of the 11 aircore holes completed, only one penetrated beyond 11m downhole due to the near surface hard rock. No significant precious or base metal mineralisation was reported in the multi-element assays.

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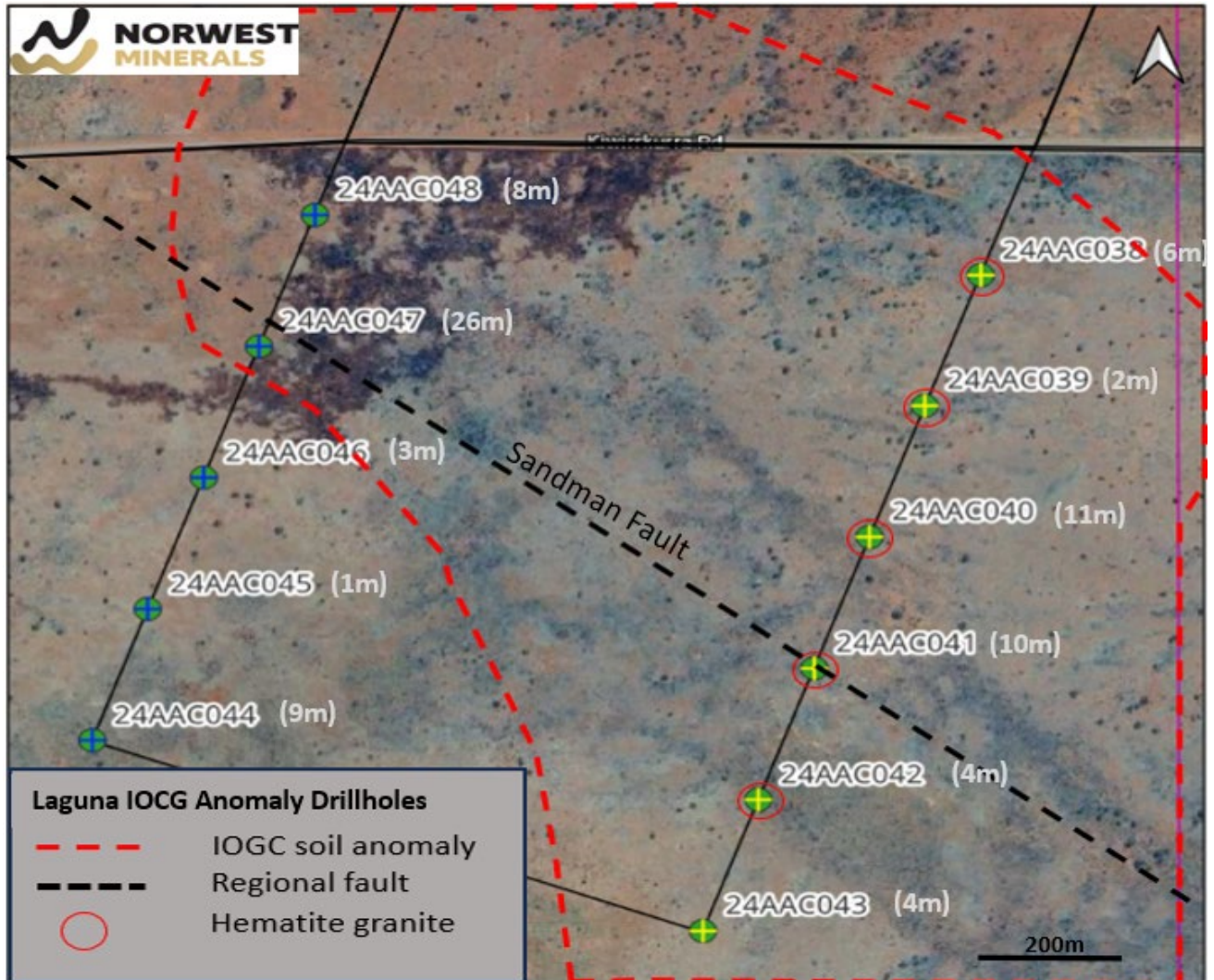


Figure 3 – Map showing locations and depths of aircore holes drilled across the Laguna IOCG target and Sandman fault.

### The Tamba copper-gold soil geochem target

A number of laboratory assay results for the Tamba copper-gold drilling remain outstanding. The target anomalies were identified from 200m x 100m spaced soil samples collected by Norwest's in early 2020. 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 drill holes across the anomalous Cu-Au soils target area. The 37 aircore and 4 SLRC 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 the analyser does not have the capacity to detect gold.

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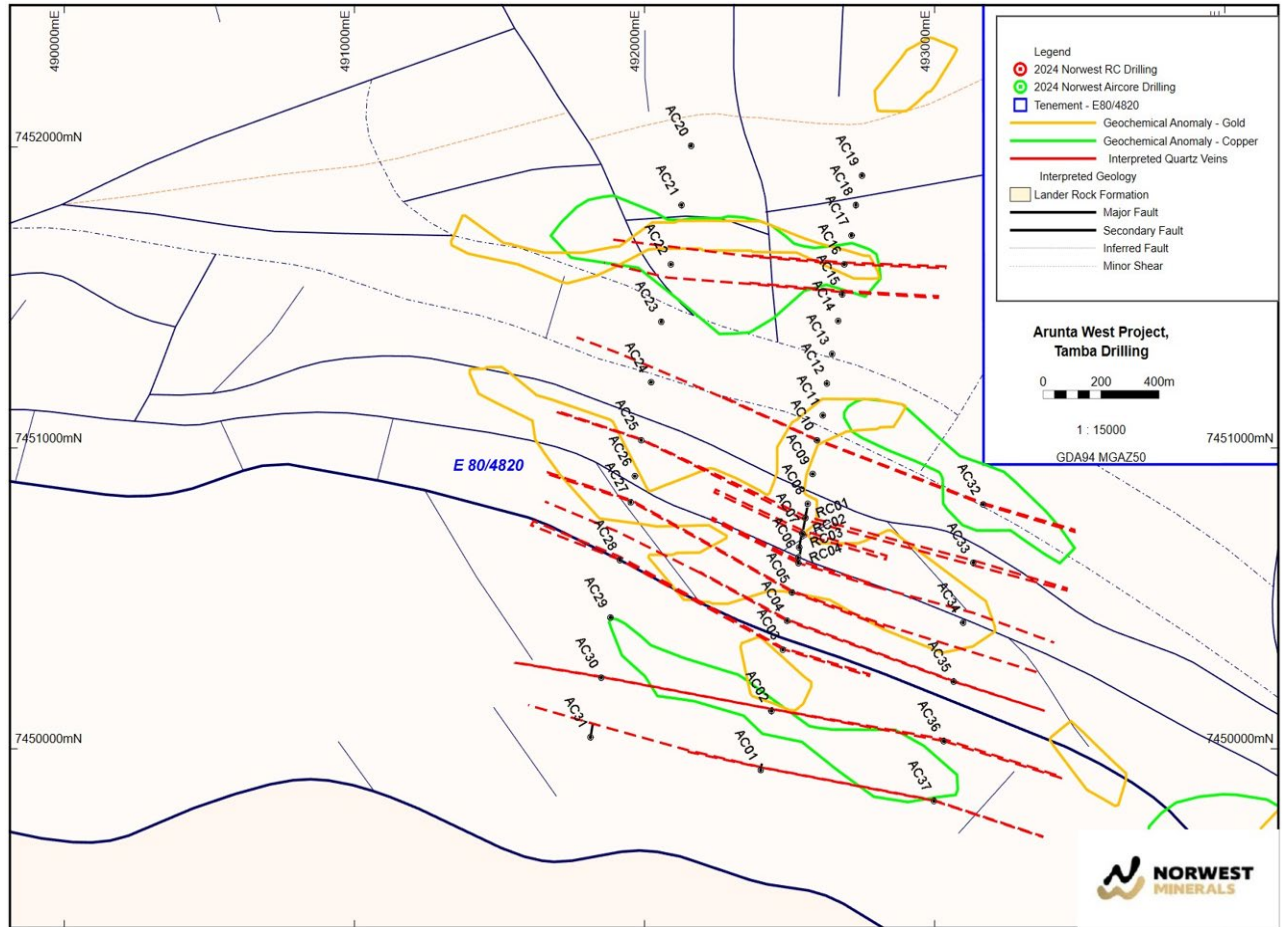


Figure 4 – Aircore and SLRC drilling (RC01 to RC04) across the Tamba copper-gold soil anomaly showing stacked quartz veins with sulphides clustered within the gold soil anomaly.

#### **The Malibu and Duck geophysical & geochemical drill targets**

At Malibu, Norwest completed 38 aircore and 6 SLRC holes to test the geophysical, geochemical and structural targets at Malibu. The multi-element lab assay results are expected soon.

At Malibu, the primary target is an interpreted fold structure. Strong gravity and variable magnetics are located along 5 kilometres of the northern fold limb 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 Southern Geoscience Consultants in 2024.

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.

At Duck, a single line of 6 aircore holes running north to south was completed as shown in figure 6 below. The holes targeted an area of multiple critical mineral anomalies including niobium, lithium and IOCG. Four of the holes exceeded their planned 50m depths with the other 2 ending at 20 and 34 metres. The final multi-element lab assay results are expected soon.



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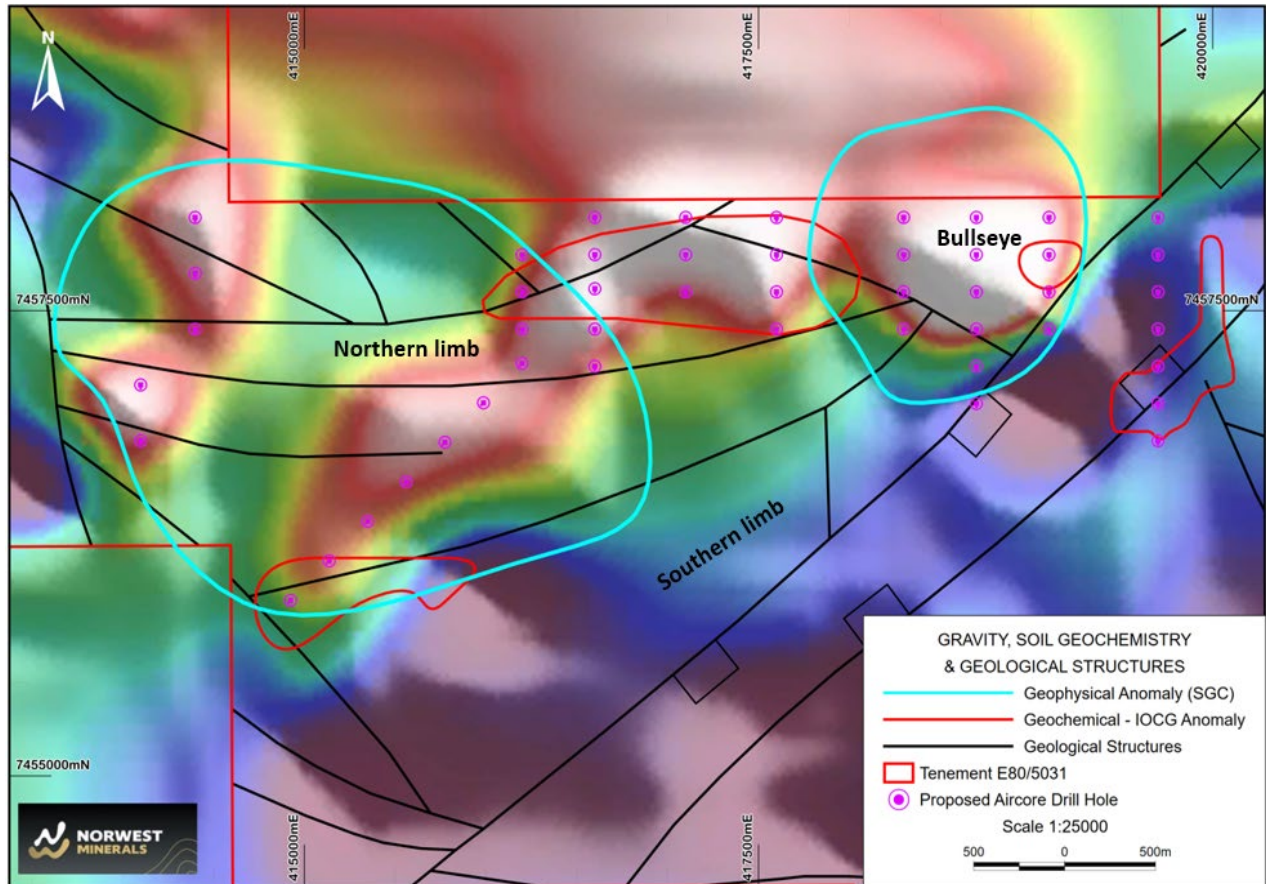


Figure 5 – Malibu prospect map showing planned critical mineral drill test locations with gravity, soil geochemistry and geological structures displayed.

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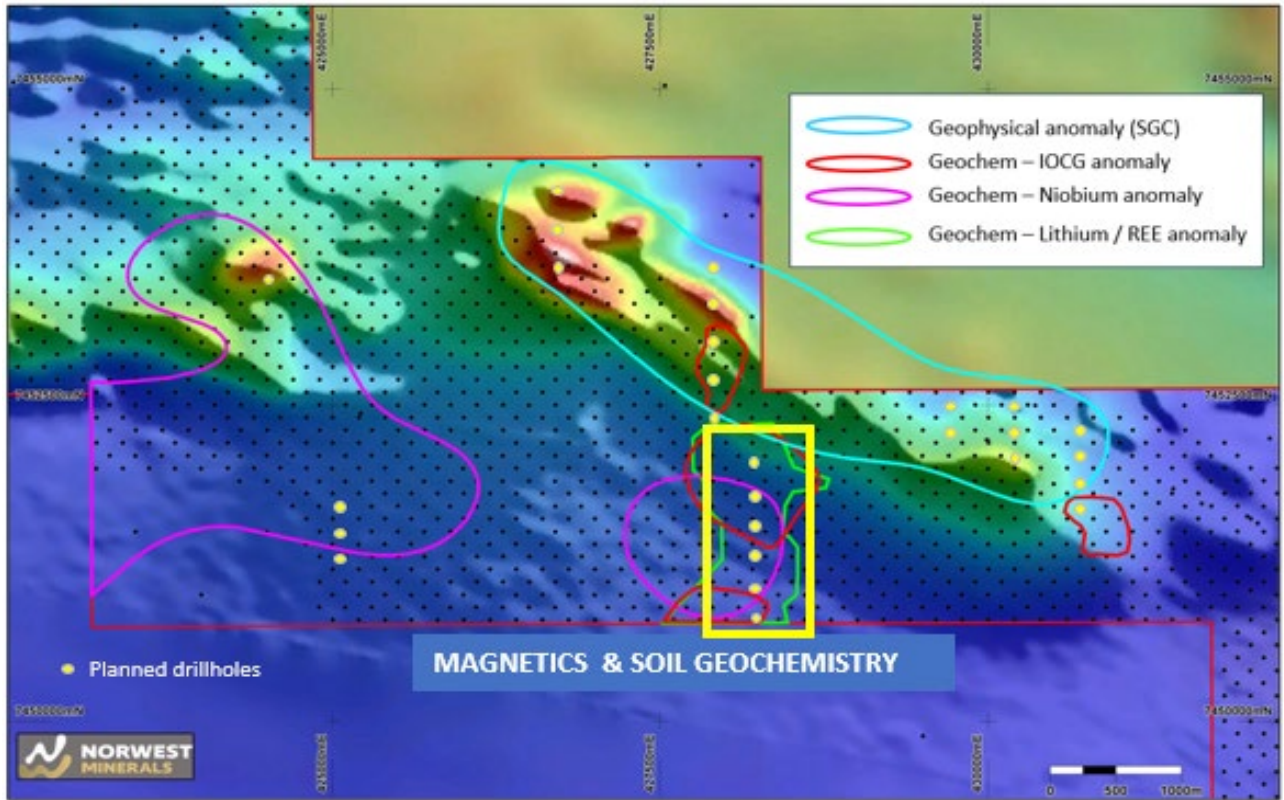


Figure 6 – Duck prospect map showing the six critical mineral drillhole locations designed to test the multiple soil geochemical anomalies.

## EIS Co-funding for Arunta West Project Drilling

Norwest was recently notified of its **successful Exploration Incentive Scheme (EIS) application** for co-funded RC drilling at its Arunta West project. The WA government scheme will cover 50% 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.

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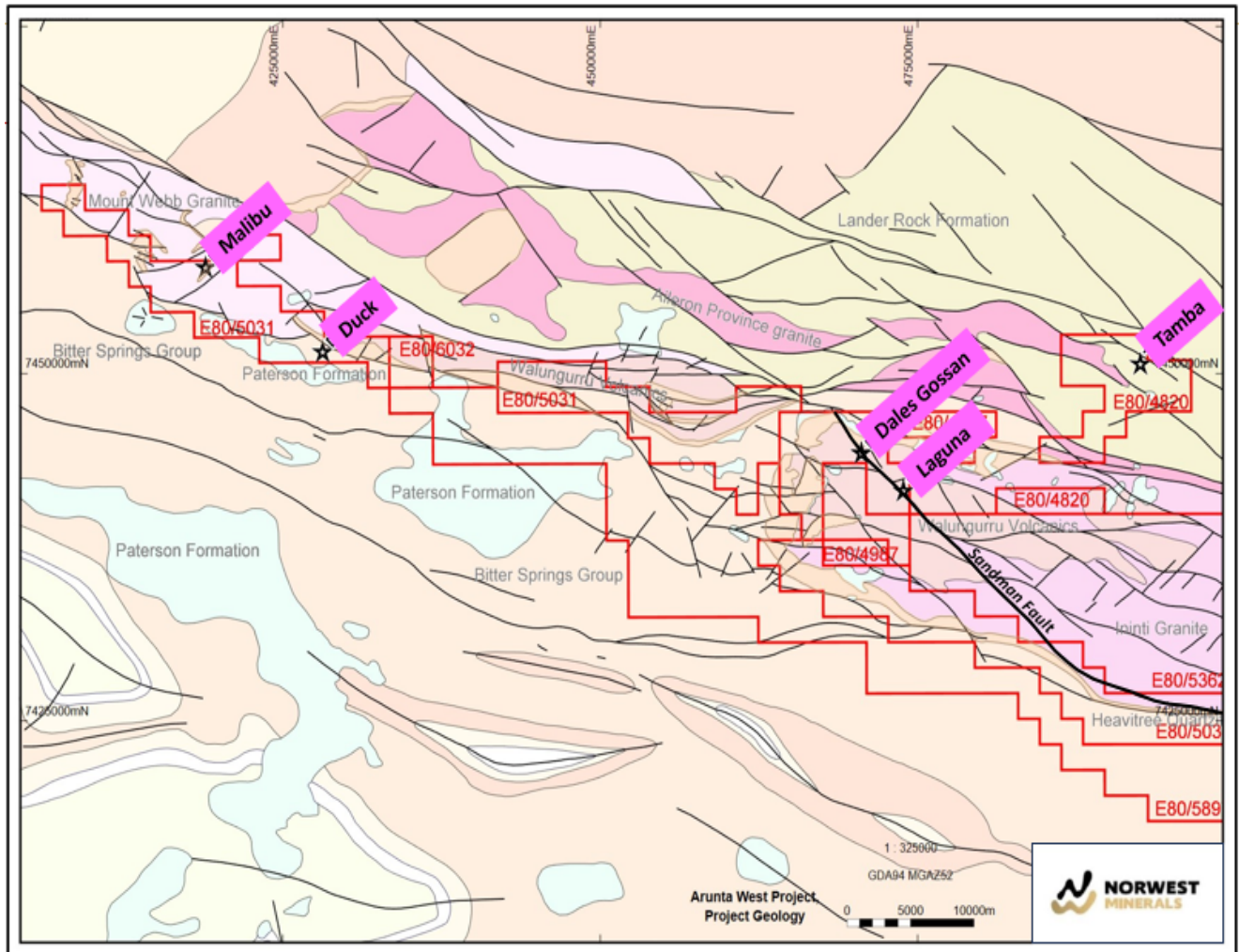


Figure 7 – Geological map showing the Company's Arunta West project tenements (100%), locations of the five (5) drill tested exploration prospects and the regional Sandman fault.



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**BULGERA GOLD PROJECT**

No fieldwork was undertaken across the Bulgera Gold Project during the half-year period. Discussions with the Marputu Native Title Group and the pastoralist regarding their support for the granting of the Bulgera Mining Lease (ML) are going well with the ML expected to be awarded before mid-2025.

Early last year Norwest announced it had increased its Bulgera Gold Resources<sup>4</sup> by lowering the gold cutoff grade from 0.6g/t to 0.3g/t; keeping in line with the significant rise in the A\$ gold price. The JORC compliant gold resource now stands at 6.3Mt for 217,500 ounces of gold. The resource includes 2Mt of oxide material grading ~1 g/t gold.

**Table 1- Mineral Resource estimate for the Bulgera Gold project (0.3g/t Au lower cut-off grade)**

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>

**Bulgera's multiple gold lode targets**

The Bulgera gold project is recognised as the northeast extension of the Plutonic Well mafic-ultramafic mine sequence where past & present drilling has continually shown the highest gold drill intervals occur below 100 vertical metres. Norwest is targeting multiple gold lodes extending below the historical Bulgera oxide open cuts where potential exists to significantly increase the Company's gold resource portfolio.

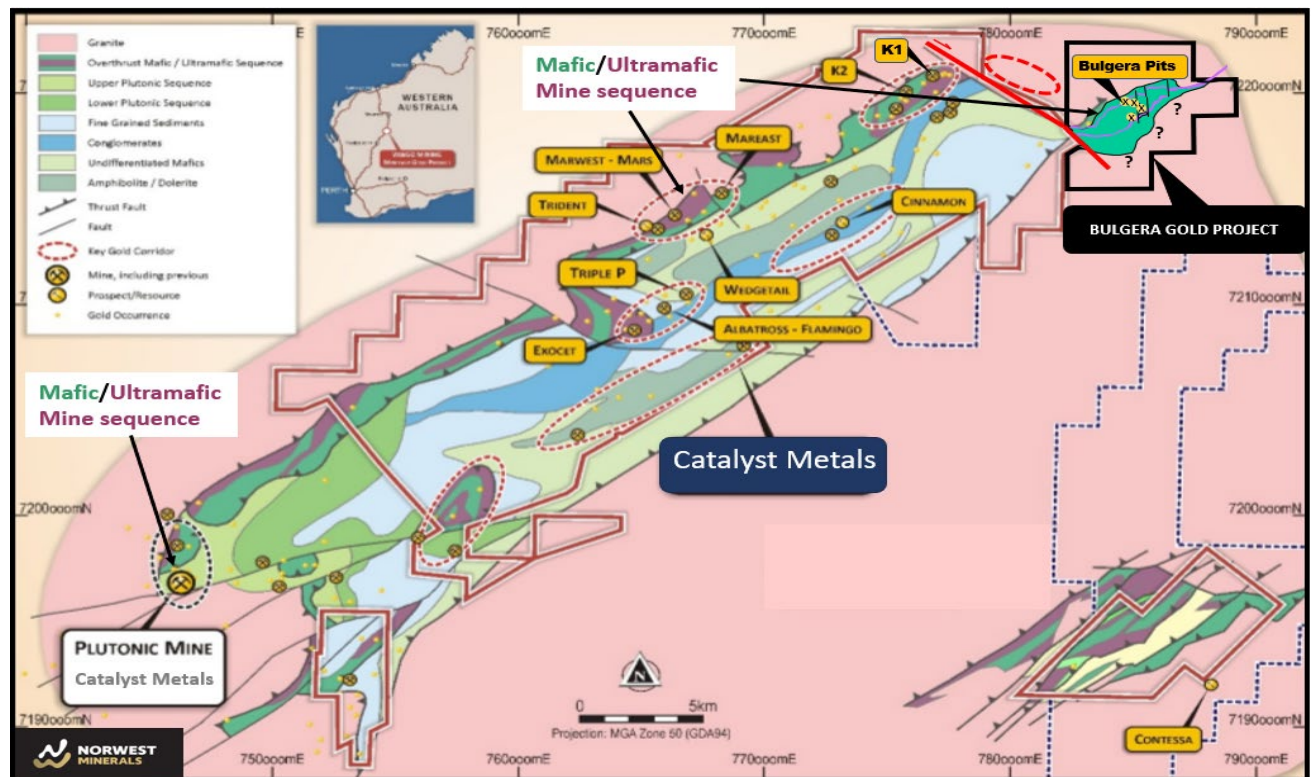


Figure 8 – The Plutonic Well Greenstone Belt geology showing the mafic-ultramafic mine sequence (the primary gold host) running along the northwest edge in contact with the granites.

In total, 6 gold lodes have been identified within the historical Bulgera mine site area. Of these, 5 lodes were mined in the past for their near surface gold-in-oxide content. The soft ore was processed through the old Marymia plant from 1996 to 1998. In 2002 Homestake, owner of the Plutonic mining operation, recommenced oxide mining at Bulgera. Haul trucks delivered the soft ore via a new haul road to the

<sup>4</sup> ASX: NWM - Announcement 19 April 2024, 'Bulgera Gold Project mineral resource increase'

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Plutonic gold plant where it was blended with the hard ore from the Plutonic underground mine. Blending significantly increases gold production. The gold price was A\$500 per oz at the time.

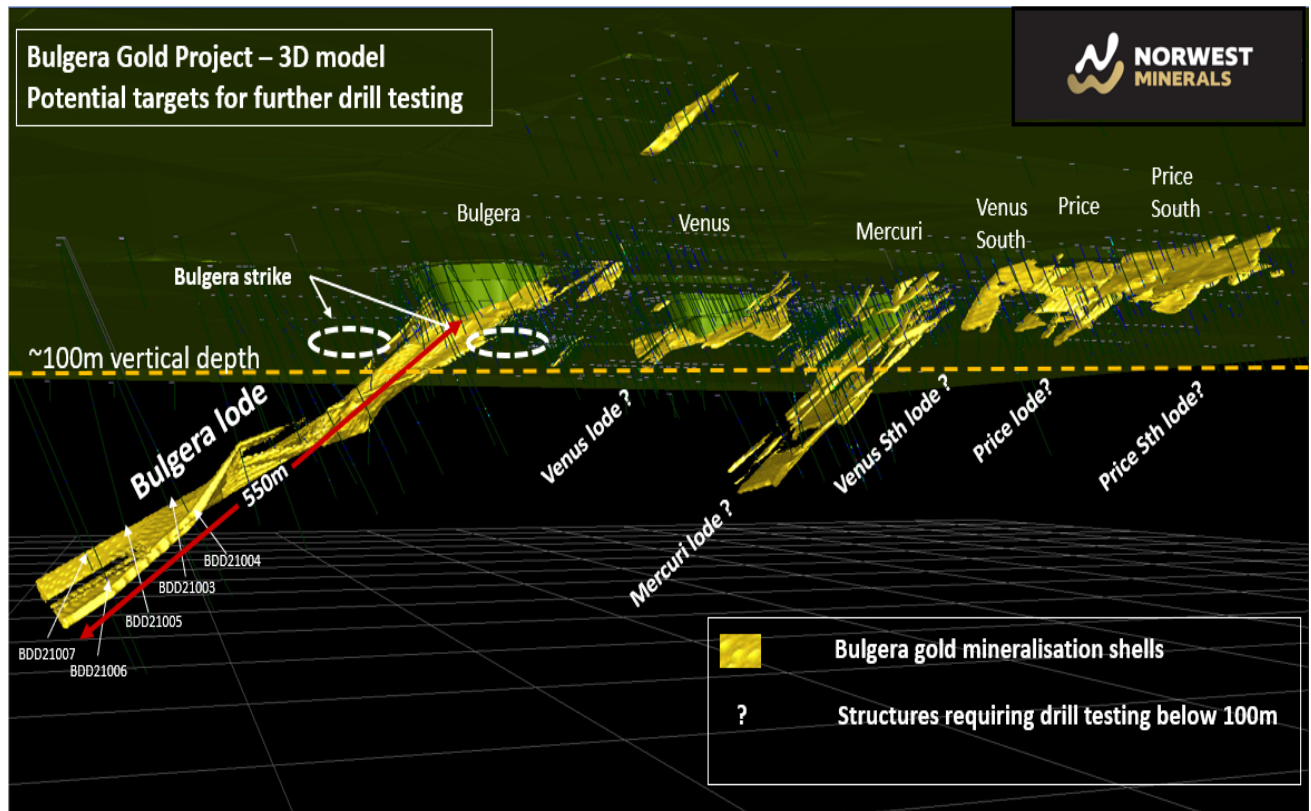


Figure 9 – 3D model image of the Bulgera resource showing oxide pits and 6 gold lodes. Only the Bulgera and Mercuri lodes have been tested below 100 vertical metres suggesting there is strong potential to significantly increase the Bulgera gold resources.

Norwest acquired the Bulgera tenements in 2019<sup>5</sup> and commenced RC and diamond drilling into the Bulgera gold lode extending below its respective oxide open pit. The more significant RC & diamond drilling intersections included:

Gold intersection & grade	From	Hole No.
3m @ 10 g/t	67m	BRC21017
16m @ 7.3 g/t	194m	BRC21015
5m @ 15.3 g/t	194m	BRC21001
11m @ 6.9 g/t	218m	BRC21013
11m @ 3.3 g/t	260m	BDD21003
16m @ 1.9 g/t	252m	BDD21004

The longsection in figure 10 shows the location of these and other drill intersection pierce points through the Bulgera gold lode extending below the oxide pit profile. The drilling defined this gold lode to more than 550 metres down dip where it remains open at depth. The Bulgera lode alone contains 1.38 million tonnes at 2g/t for 89,000 ounces of gold<sup>6</sup>. It is worth noting that Norwest also drilled 3 x 300m deep RC pre-collars

<sup>5</sup> ASX: NWM - Announcement 9 July 2019, 'Norwest Acquires advanced WA Gold Project'

<sup>6</sup> Inferred (JORC) resource estimate applying a 0.8g/t lower cut-off. At 0.3g/t lower cutoff the estimate is 2.1 million tonnes @ 1.5g/t gold which is included in the JORC resource estimate quoted in Table 1.

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in anticipation of testing the Bulgera lode at +700 metres down dip. These RC pre-collars remain clear for future deep diamond drill testing of the Bulgera gold lode.

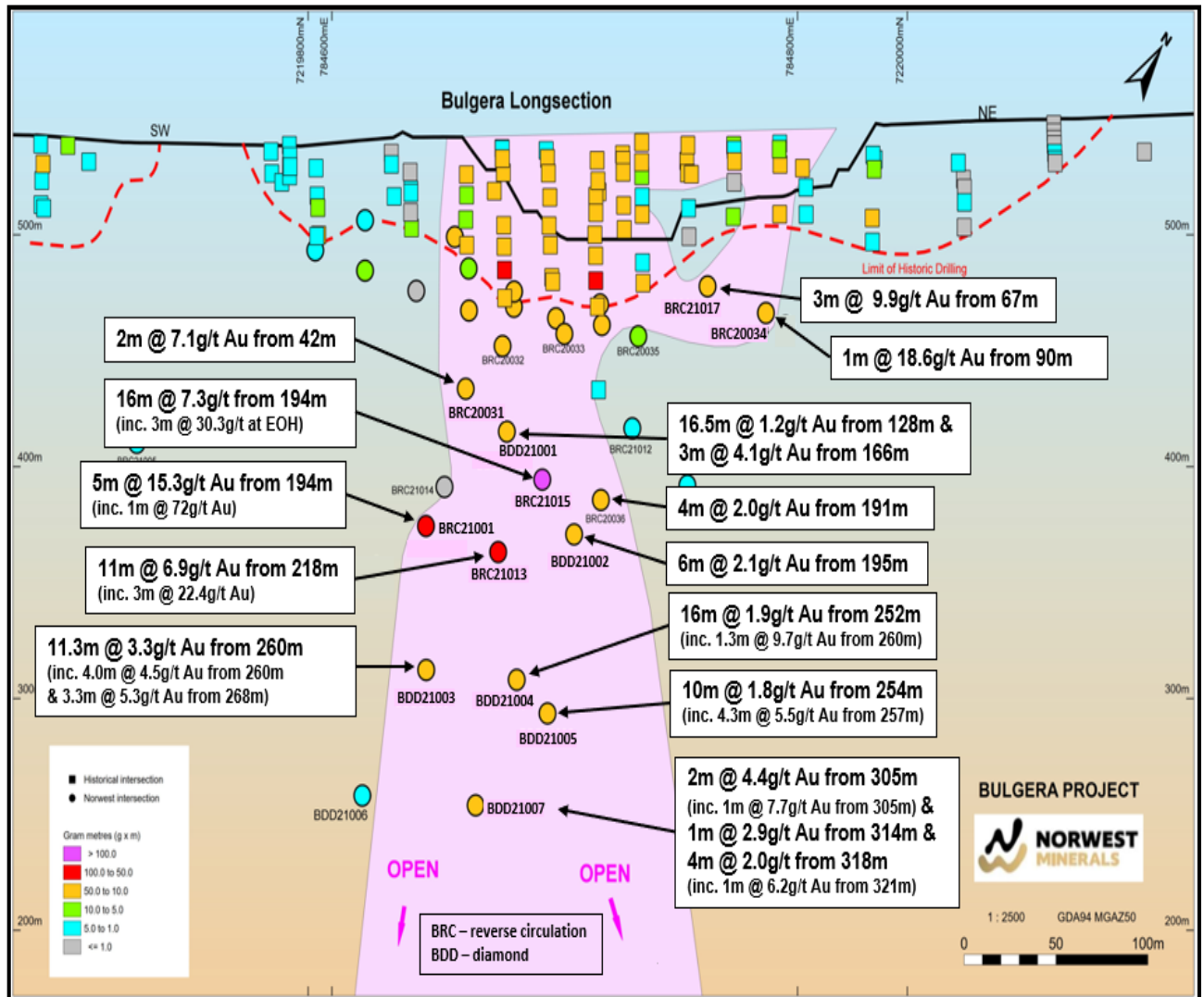


Figure 10 – Long section showing RC / diamond intersections into the Bulgera lode. The variation of width and tenor throughout the lode is typical of the shear-hosted gold mineralisation occurring throughout the Plutonic Well greenstone belt.

Norwest has planned drill holes to test down dip of the other 5 gold lodes being Mercury, Venus, Venus South, Price and Price South. Significant increases to the overall Bulgera gold resource portfolio are anticipated once definition drilling of the other 5 gold lodes is undertaken.

#### **Bulgera Near Mine Oxide Mineralisation**

The recent gold price increase has also significantly lifted the value of wide-spread low grade near 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 11.



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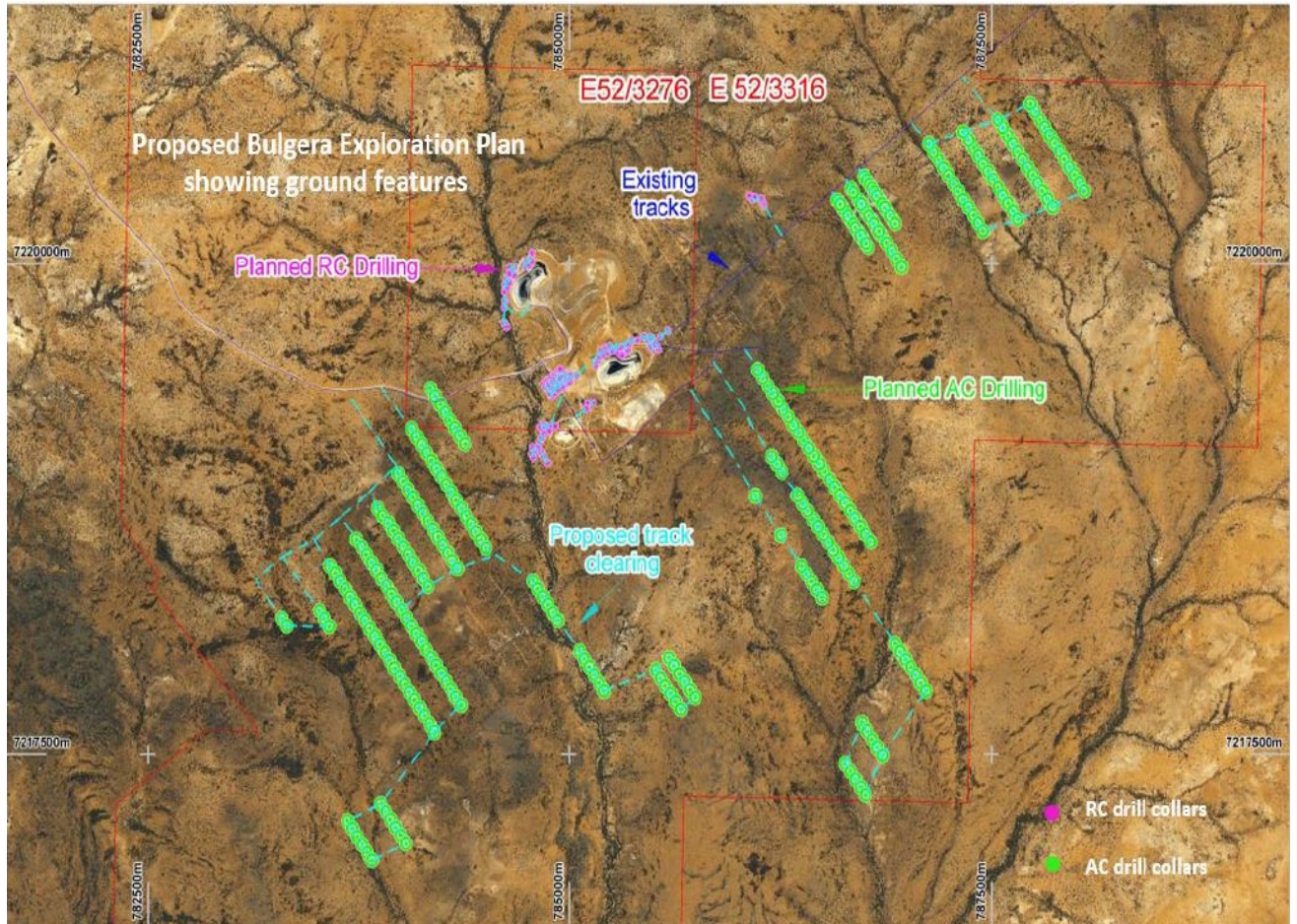


Figure 11 – Heritage cleared hole collars for drilling to delineate near-mine surface oxide (green) and deeper (purple) gold mineralisation.

### **Bulgera Waste Oxide Mineralisation**

In mid-2024 Norwest completed a detailed drone aerial survey across the Bulgera mine site. The survey data shows the waste dumps contain ~2.2 million tonnes of oxide waste material. Historic records indicate the majority of these waste dumps 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. The gold price in 2004 was ~A\$500 per ounce or A\$16 per gram. Today gold is selling ~A\$4350 per ounce or A\$140/gram, thus even a fraction of a gram gold in the oxide waste dump may be considered economic depending on the production strategy.

Norwest has received Program of Works approval from DMIRS to drill test the oxide waste dumps using a SLRC track mounted rig. The surveyed waste dumps and drill program is shown in figure 12. The aim is to determine the average gold content of the oxide dumps and collect sample for metallurgical and specific gravity testwork. Drilling is expected to be undertaken in 2025.



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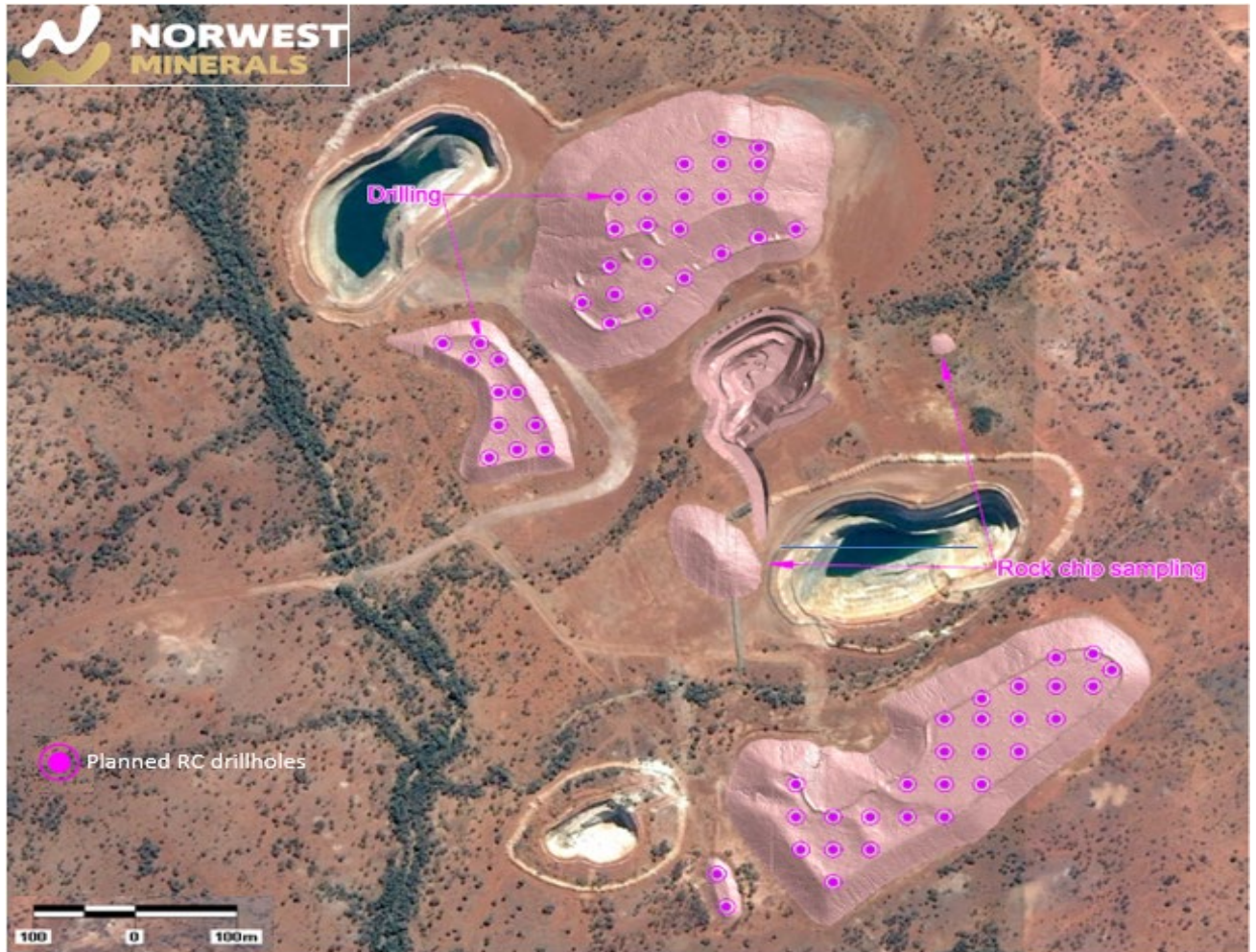


Figure 12 – Newly surveyed Bulgera gold waste dumps and open pits mined in 1996-98 and 2002-04 for oxide mill feed. Location of planned RC drill collars to determine the gold content of the dumps are also displayed.

### **MARYMIA EAST PROJECT**

Norwest's 230km<sup>2</sup> Marymia East JV project (87%) is located just 10kms southeast of Norwest's 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 Archaean 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).

Last 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 values<sup>7</sup>. Figure 13 below.

<sup>7</sup> ASX: NWM – Announcement 28 October 2024, 'Marymia East Mapping and Rock Chip Sampling'



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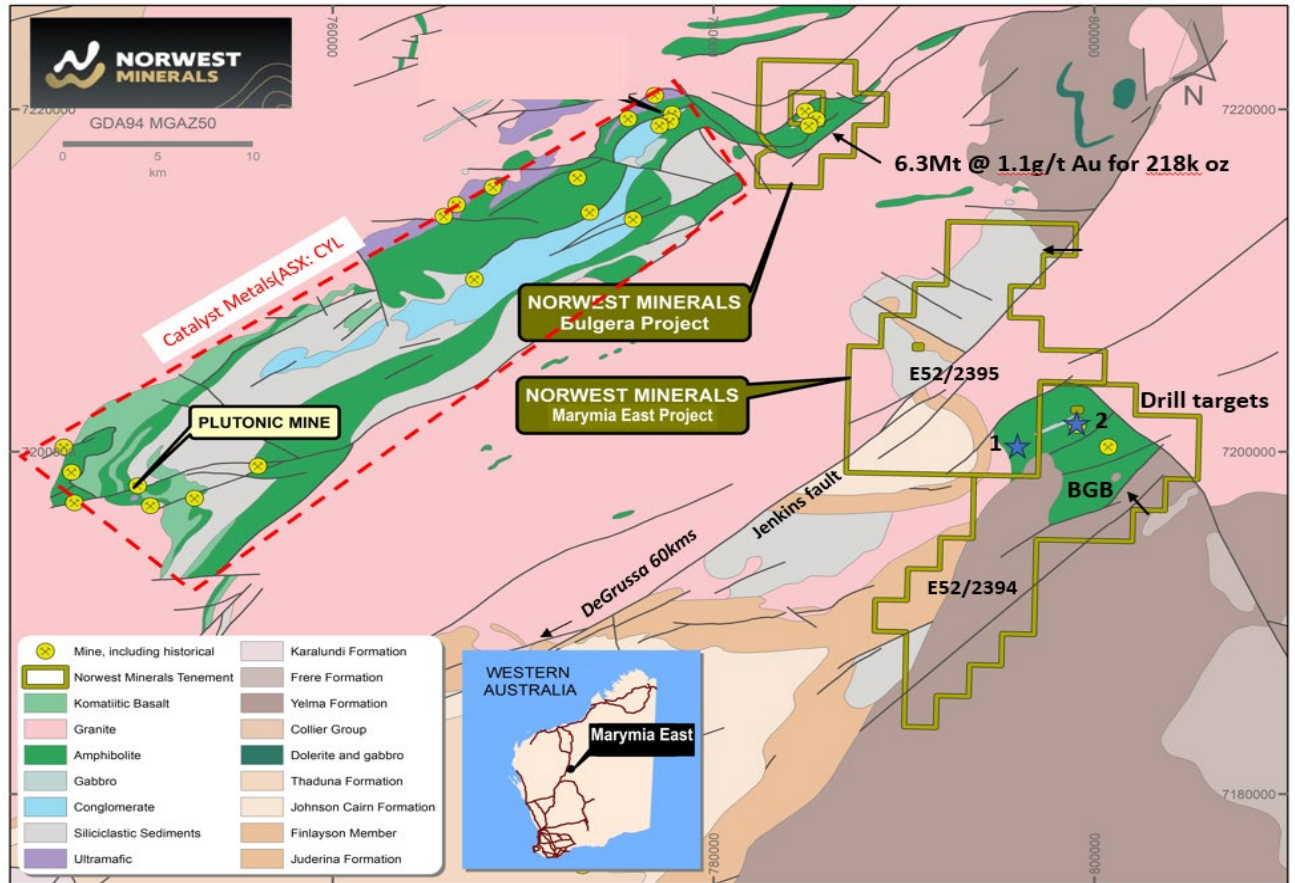


Figure 13 – Marymia East tenements with aircore drill targets marked by blue star symbols.

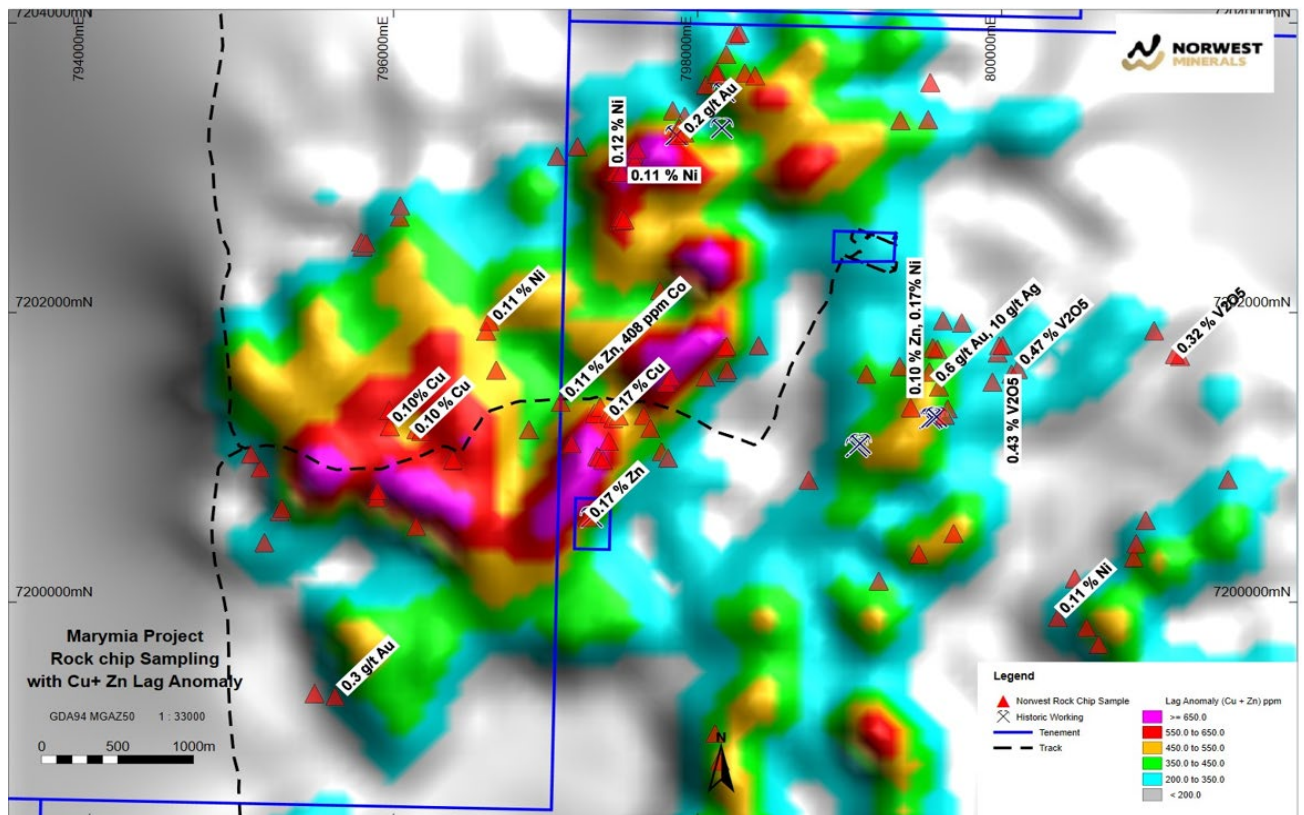


Figure 14: 2024 heatmap of Cu-Zn assay results from recent rock chip sampling at Marymia East

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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 new drill plan 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 in 2025 following Heritage Study work.

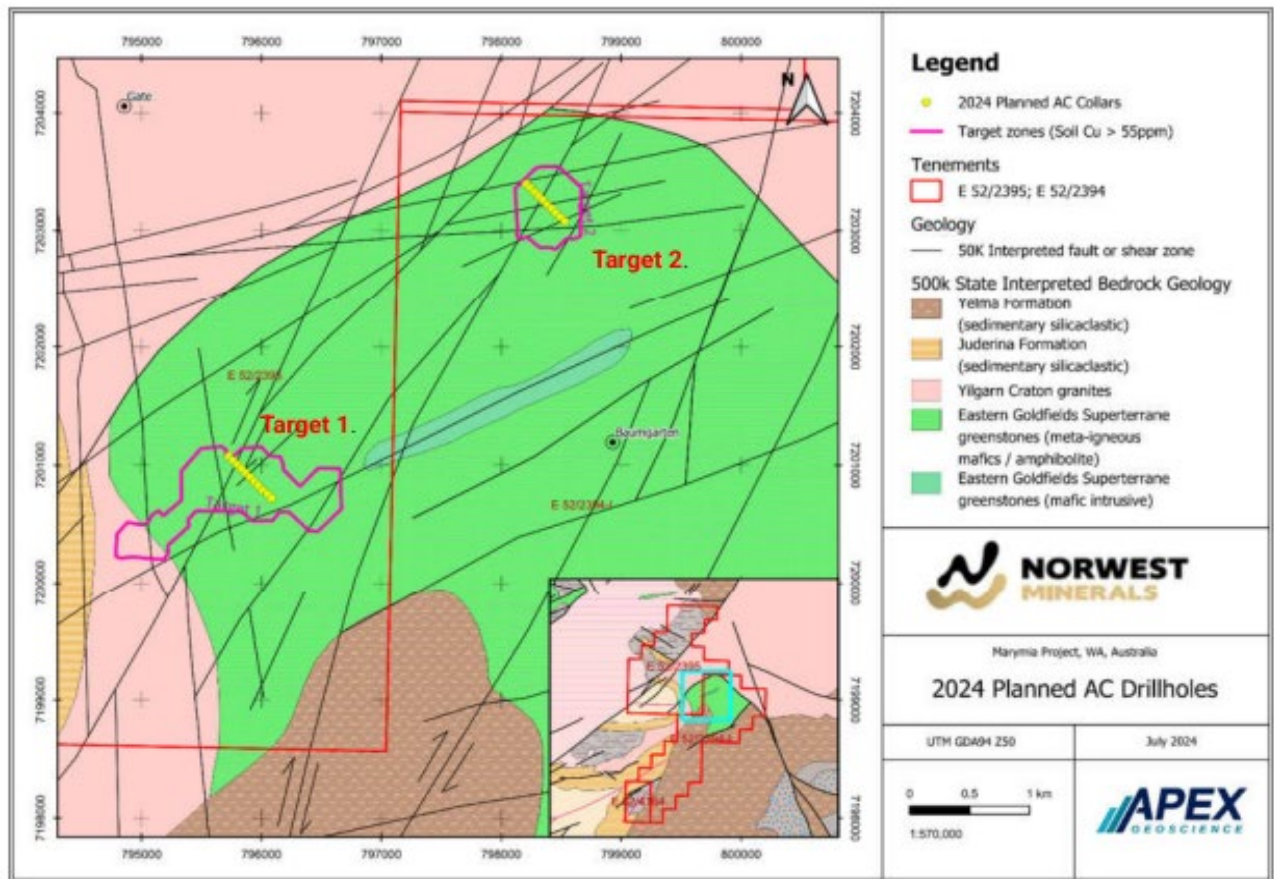


Figure 15: 2024 proposed AC collars (yellow dots) overlaying interpreted bedrock geology.



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**BALI COPPER PROJECT (100%)**

No work was completed at the Bali Copper Project for the half-year period ending 31 December 2024.

**Recent**

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 16) The drilling confirmed narrow oxide copper mineralisation extends down dip from the high-grade rock chip samples collected along the V6 and V3 structures during a 2023 field mapping program.

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 17)

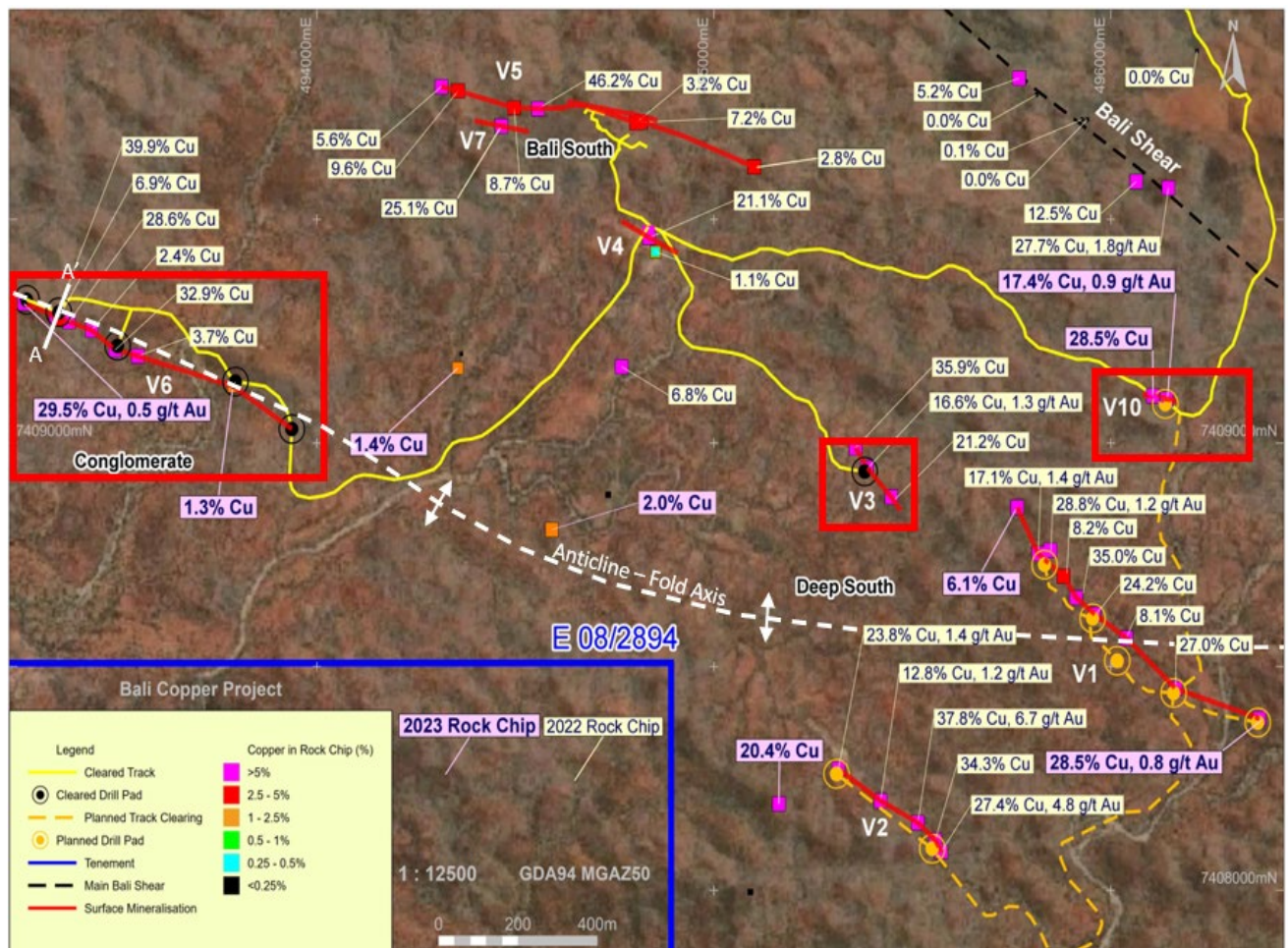


Figure 16 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects. Recently drilled targets V6 'conglomerate', V3 and V10 are shown in red boxes.

Copper oxide mineralisation was also intersected in hole BRC009 (2m @ 2.2% Cu from 26m) which tested



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below the V3 structure and remains open to both the northwest and southeast.

RC drilling of key copper targets V1 & V2 to be undertaken this in 2025 following completion of the earthworks. The rock chips collected along these extensive structures contain strong copper and gold mineralisation as shown in Figure 16.

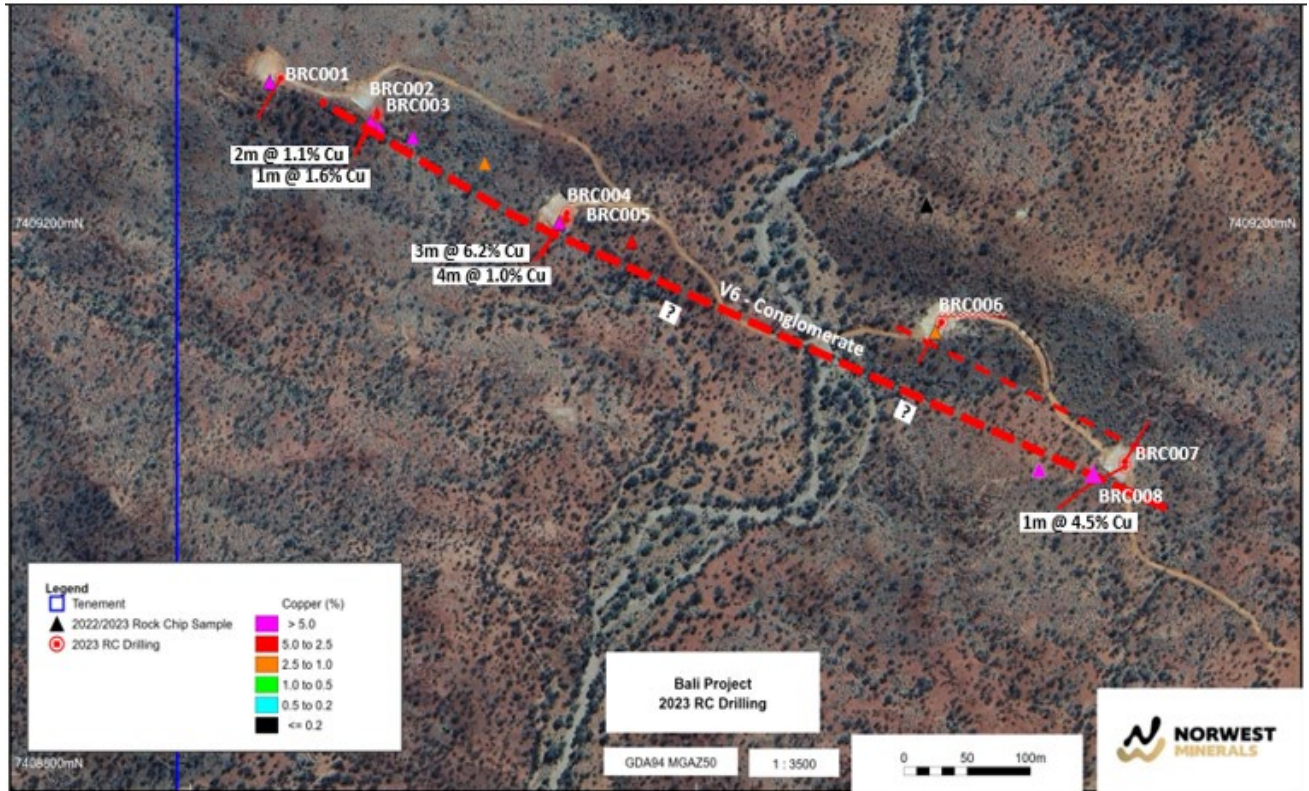


Figure 17 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 'conglomerate' structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

**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			

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**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% 8. 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.

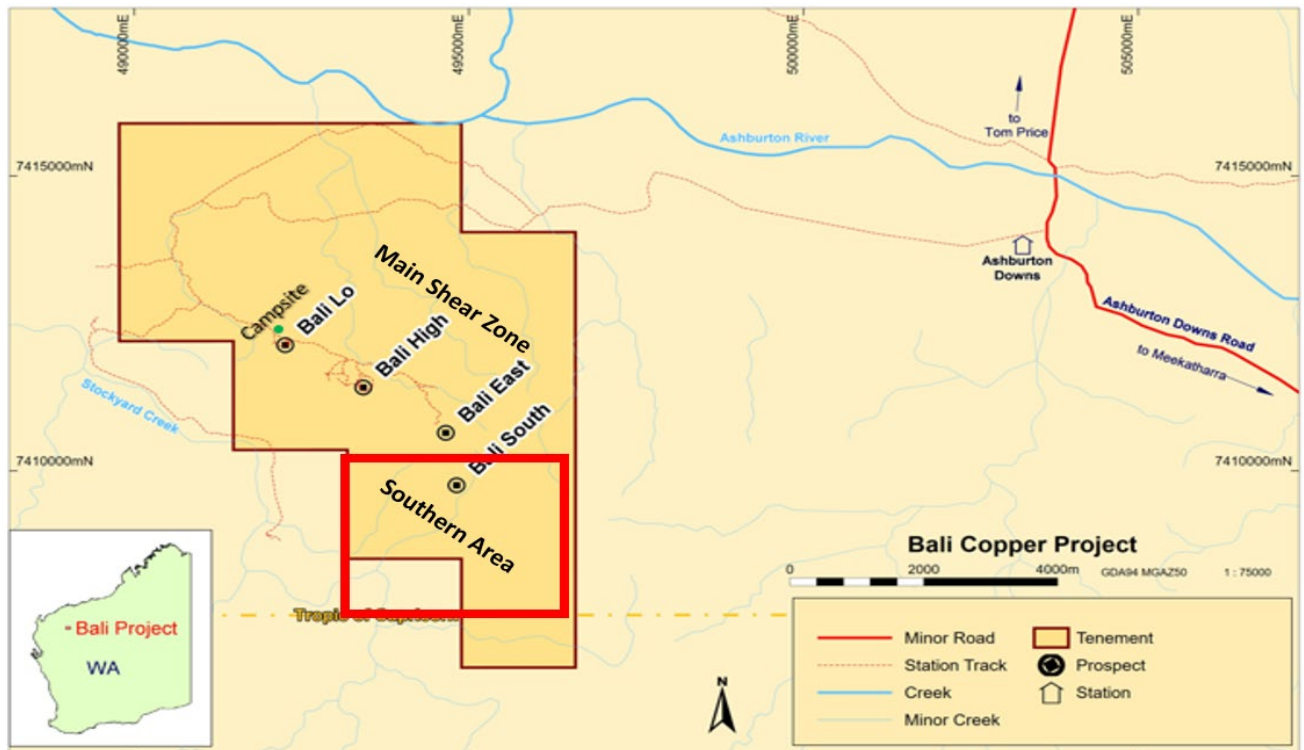


Figure 18 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

**MARRIOTT NICKEL PROJECT (100%)**

No work was undertaken on this project during the period ending 31 December 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.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off in displayed in the Table below.

**Table 2 - 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>

<sup>8</sup> ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'



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Norwest continues to review its Marriott Project exploitation options.

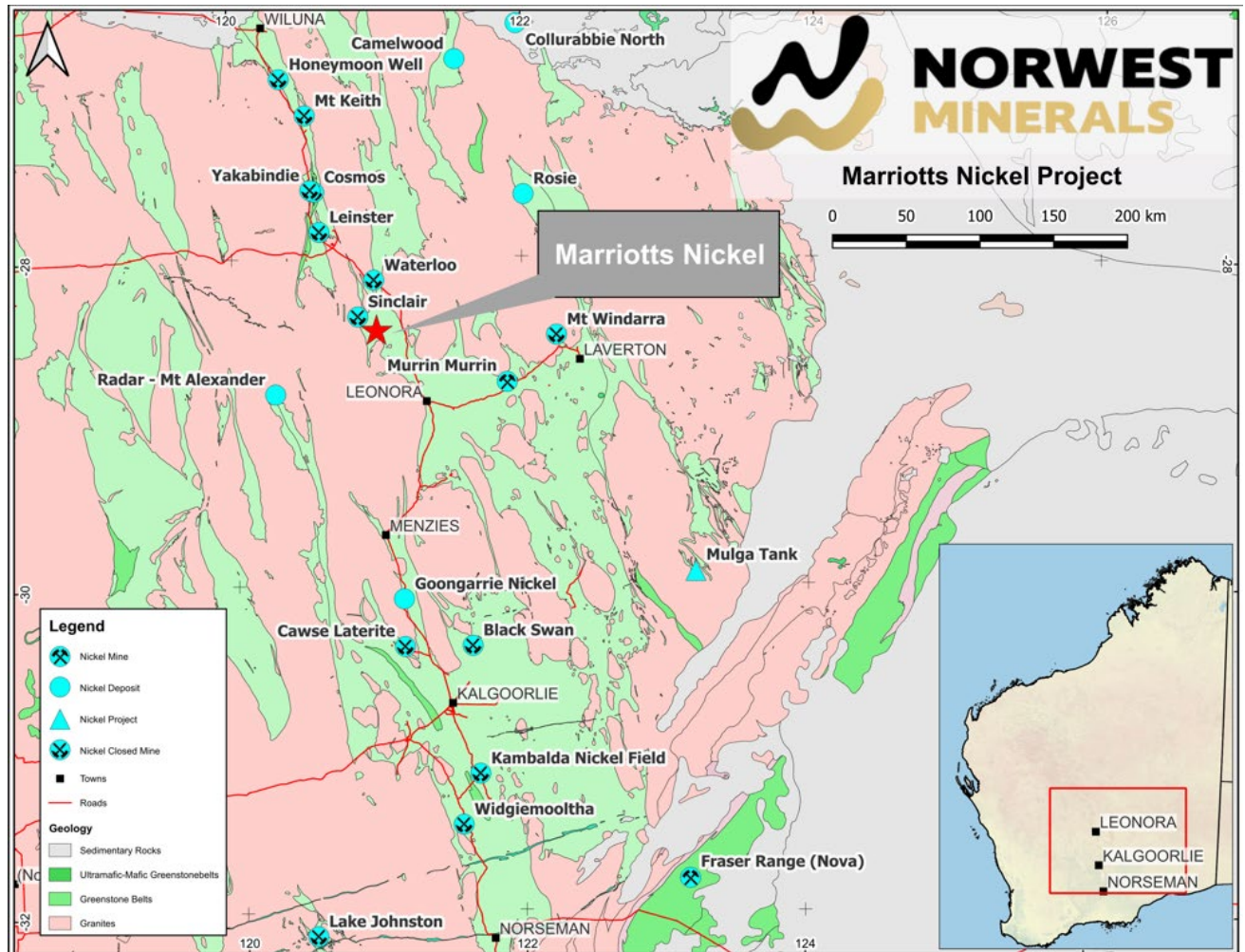


Figure 19 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

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Directors' Report  
Half Year Ended 31 December 2024**

**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.

**Future developments**

The Company expects to maintain the present status and level of operations.

**Significant changes in the state of affairs**

In July 2024 the Company successfully completed a placement to raise \$2,522,000. The placement is for 97,000,000 ordinary shares at \$0.026 per share. In addition, 73,500,000 free attaching \$0.07 call options expiring 10 September 2027 were issued.

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Directors' Report  
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**Dividends paid or recommended**

No dividends were paid during the period ended 31 December 2024 and no recommendation is made as to payments of future dividends.

**Matters subsequent to the end of the financial period**

Loan extension agreements for the loans from directors initially granted in September 2023 were made on the 5th of March with maturity date of 30 June 2025. No other matters or circumstances have arisen since 31 December 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

**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 environmental 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.

**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.

**Rounding of Amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**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 29.

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



**Charles Schaus,**  
Chairman  
Perth  
14 March 2025

**Norwest Minerals Limited  
Auditor's Independence Declaration  
Half Year Ended 31 December 2024**



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
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 for the review of Norwest Minerals Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Jackson Wheeler  
Director

BDO Audit Pty Ltd  
Perth  
14 March 2025



## Norwest Minerals Limited

### Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
<b>Revenue</b>			
Other income		1,159	595
<b>Expenses</b>			
Administration	2	(828,064)	(534,299)
Total expenses		<u>(828,064)</u>	<u>(534,299)</u>
<b>Loss before income tax</b>		<u>(826,905)</u>	<u>(533,704)</u>
Income tax benefit		-	-
<b>Loss after tax</b>		<u>(826,905)</u>	<u>(533,704)</u>
Other comprehensive income, net of tax		-	-
<b>Total comprehensive loss for the period</b>		<u>(826,905)</u>	<u>(533,704)</u>
<b>Earnings/ (loss) per share</b>			
• <b>Basic and diluted loss per share (dollars)</b>	3	(0.0026)	(0.0019)

*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 31 December 2024**

	Notes	31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		770,295	244,707
Other receivables		136,691	82,378
Total current assets		<u>906,986</u>	<u>327,085</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	4	<u>22,658,241</u>	<u>21,422,225</u>
Total non-current assets		<u>22,658,241</u>	<u>21,422,225</u>
<b>Total assets</b>		<u>23,565,227</u>	<u>21,749,310</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	5	577,853	619,199
Borrowings	6	<u>411,298</u>	<u>375,000</u>
Total current liabilities		<u>989,151</u>	<u>994,199</u>
<b>Total liabilities</b>		<u>989,151</u>	<u>994,199</u>
<b>Net assets</b>		<u>22,576,076</u>	<u>20,755,111</u>
<b>EQUITY</b>			
Contributed equity	7	30,256,416	27,898,796
Share based payment reserve		2,121,133	1,830,883
Accumulated Losses		<u>(9,801,473)</u>	<u>(8,974,568)</u>
<b>Total equity</b>		<u>22,576,076</u>	<u>20,755,111</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 half-year ended 31 December 2024**

	<b>Contributed equity \$</b>	<b>Share based payment reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2023</b>	25,477,156	1,650,883	(7,933,876)	19,194,163
Loss for the period	-	-	(533,704)	(533,704)
<b>Transactions with owners in their capacity as owners</b>				
Issue of share capital	496,750	-	-	496,750
Transaction costs from issue of shares	-	-	-	-
Share-based payments	-	-	-	-
<b>Balance at 31 December 2023</b>	<u>25,973,906</u>	<u>1,650,883</u>	<u>(8,467,580)</u>	<u>19,157,209</u>
	<b>Contributed equity \$</b>	<b>Share based payment reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2024</b>	27,898,796	1,830,883	(8,974,568)	20,755,111
Loss for the period	-	-	(826,905)	(826,905)
<b>Transactions with owners in their capacity as owners</b>				
Issue of share capital (Note 7)	2,522,000	-	-	2,522,000
Transaction costs from issue of shares	(164,380)	-	-	(164,380)
Share-based payments	-	290,250	-	290,250
<b>Balance at 31 December 2024</b>	<u>30,256,416</u>	<u>2,121,133</u>	<u>(9,801,473)</u>	<u>22,576,076</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 half-year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers		(351,027)	(391,732)
Payments to employees		(116,125)	(202,589)
Interest income		1,159	596
Government grant		-	31,367
GST refund		27,820	12,697
Net cash outflow from operating activities		<u>(438,173)</u>	<u>(549,661)</u>
<b>Cash flows from investing activities</b>			
Exploration & evaluation		(1,160,787)	(1,213,425)
Tenement acquisition (cash settlement for prior period acquisition)		(220,000)	-
Net cash outflow from investing activities		<u>(1,380,787)</u>	<u>(1,213,425)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issues of ordinary shares		2,522,000	496,750
Transaction costs related to issues of shares or options		(177,452)	-
Loan from directors		-	500,000
Advance from shareholder		-	200,000
Net cash inflow from financing activities		<u>2,344,548</u>	<u>1,196,750</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		525,588	(566,336)
<b>Cash and cash equivalents at the beginning of the financial period</b>		244,707	1,013,682
<b>Cash and cash equivalents at the end of period</b>		<u>770,295</u>	<u>447,346</u>

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

**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
**For the Period Ending 31 December 2024**

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

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**(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. Cost is based on the fair values of the consideration given in exchange for assets.

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.

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

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2024.

**(c) Going concern**

For the period ended 31 December 2024, the Company recorded a loss of \$826,905 (2023: \$ 533,704), net cash outflows from operating and investing activities of \$1,818,960 (2023: \$1,763,086 and net working capital deficit of \$82,165 (2023: 902,670). Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of \$770,295 (2023: \$447,346) as at 31 December 2024.

The ability of the Company to continue as a going concern is dependent on securing additional funding through capital raisings or debt to fund its ongoing exploration commitments and working capital.

**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
**For the Period Ending 31 December 2024**

These conditions indicate a material uncertainty that may cast a 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 Directors believe there are sufficient funds to meet the Company's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Directors are confident in the Company's ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders; and
- the Directors are also confident they are able to manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.
- loan extension agreements have been signed with Directors to further extend maturity date of these loans to 30 June 2025.

Should the Company 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 and that the 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 Company not continue as a going concern.

**(d) New accounting standards and Interpretation**

***Standards and Interpretations applicable to 31 December 2024***

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2024.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

***Standards and Interpretations in issue not yet adopted***

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
**For the Period Ending 31 December 2024**

**Note 2: Expenses**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Administration</b>		
General and Administration	124,017	92,420
Employee benefits expense	213,007	251,529
Other Fees and Services	188,774	164,375
Share-based expense	290,250	-
Travel and Accommodation	12,016	25,975
	<u>828,064</u>	<u>534,299</u>

**Note 3: Loss per share**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company	(826,905)	(533,704)
Basic loss per fully paid ordinary share (dollars)	(0.0026)	(0.0019)
Weighted average number of ordinary shares	319,606,197	285,787,689

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as it does not result in a more favourable position.

**Note 4: Non-current assets – Exploration and evaluation assets**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	21,422,225	18,770,072
Acquisition of Arunta tenements	-	733,455
Expenditure incurred for the period	1,236,016	1,918,698
Impairment of tenement costs	-	-
Exploration costs carried forward	<u>22,658,241</u>	<u>21,422,225</u>

**Note 5: Trade and Other Payables**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Current		
Trade payables	259,429	431,980
Other payables	318,424	187,219
	<u>577,853</u>	<u>619,199</u>



**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
**For the Period Ending 31 December 2024**

**Note 6: Borrowings from related parties**

	31 December 2024	30 June 2024
	\$	\$
Hok Kiang Sia	98,372	90,000
YF Chee Holdings Sdn Bhd (i)	214,679	195,000
Merit Grace Global Limited (ii)	98,247	90,000
	411,298	375,000

- (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.

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. The repayment for these loans must occur in full on one occasion. On 8 January 2024, the maturity date for the directors' loans was further changed to 31 December 2024. Further loan extension agreements were made on the 5 March 2025 with maturity date of 30 June 2025.

**Note 7: Contributed equity**

	31 December 2024		30 June 2024	
	\$	No. of shares	\$	No. of shares
Fully paid ordinary shares	30,256,416	485,119,510	27,898,796	388,119,510
<b>Reconciliation of contributed equity</b>				
Balance at beginning of year	27,898,796	388,119,510	25,477,156	277,634,510
Shares issued during the year:				
Share issue	2,522,000	97,000,000	575,000	28,750,000
Share issue to acquire Arunta tenements	-	-	343,455	18,000,000
Share issue	-	-	1,572,745	63,735,000
Costs of capital raising	(164,380)	-	(69,560)	-
Balance at end of year	30,256,416	485,119,510	27,898,796	388,119,510

The placement is for 97,000,000 ordinary shares at \$0.026 per share. In addition, 73,500,000 free attaching \$0.07 call options expiring 10 September 2027 were issued.

**Note 8: Related party transactions**

Refer to Note 6 for related party transactions.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**Norwest Minerals Limited**  
**Notes to the Interim Financial Statements**  
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**Note 9: Events occurring after the reporting period**

Loan extension agreements for the loan from directors were made on the 5 March 2025 with maturity date of 30 June 2025. These loans were initially granted in September 2023 with a maturity date of 19 March 2024. The repayment for these loans must occur in full on one occasion.

No other matters or circumstances that have arisen since the end of the period that significantly affected or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent years.

**Note 10: Commitments and Contingencies**

As at reporting date, there has been no change to commitments, contingent liabilities or contingent assets from 30 June 2024.

## **Norwest Minerals Limited**

### **Directors' declaration Half Year Ended 31 December 2024**

The directors of the Company declare that:

(a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

- (i) complying with the Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- (ii) giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half year ended 31 December 2024.

(b) At the date of this statement there are reasonable grounds to believe that Norwest Minerals will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



**Charles Schaus**  
Director

Perth  
14 March 2025

**Norwest Minerals Limited**  
**Independent Auditor's Review Report**  
**Half Year Ended 31 December 2024**



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

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

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Norwest Minerals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 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 Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

**Norwest Minerals Limited**  
**Independent Auditor's Review Report**  
**Half Year Ended 31 December 2024**



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a stylized, cursive-like font.

Jackson Wheeler

Director

Perth, 14 March 2025