



Norwest Minerals Limited

ACN 622 979 275

PROSPECTUS

For an offer of up to 33,000,000 Shares at an issue price of \$0.20 per Share to raise \$6,600,000 (**Offer**)
The Offer is not underwritten.

Important Information

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.

Lead Manager



Corporate Advisor



IMPORTANT NOTICES

This Prospectus is dated 17 September 2018 and was lodged with ASIC on that date.

ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Exposure period

The Corporations Act prohibits the Company from processing applications in the 7-day period after the date of lodgement of the Prospectus, which may be extended by ASIC by up to a further 7 days pursuant to section 727(3) of the Corporations Act (**Exposure Period**).

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus. In those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications before the expiry of the Exposure Period.

Website – electronic prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.norwestminerals.com.au and at <https://automic.com.au/norwestminerals.html>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian

resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on the Company's website is incorporated by reference into this Prospectus.

Foreign jurisdictions

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the securities or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events

and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management of the Company.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Key risk factors are set out in Section 5.

Cautionary note regarding resources

You should be aware that Australian companies with securities listed, or to be listed, on the ASX are required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) (**JORC Code**). You should note that while the Company's resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Competent person statement

The information in this Prospectus (including the Independent Geologist's Report) that relates to exploration targets, exploration results or mineral resources is based on information compiled by Dr Michael Cunningham, PhD (Geology), Grade Cert (Geostatistics), MAusIMM, MAIG, a competent person who is a member of the Australian Institute of Geoscientists. Dr Michael Cunningham

has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Dr Michael Cunningham consents to the inclusion in this report of the matters based on his work in the form and context in which it appears.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation, including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application for Shares.

Photographs and diagrams

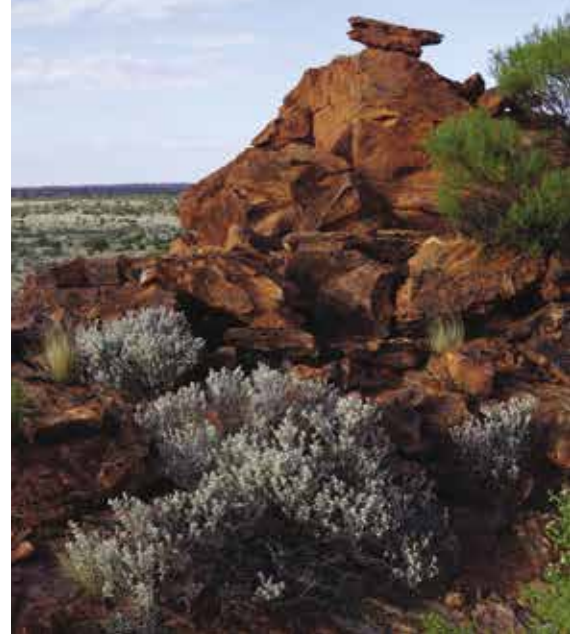
Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call Automic on 1300 288 664 (within Australia) or telephone +61 2 9698 5414 (outside Australia).

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KEY OFFER INFORMATION

INDICATIVE TIMETABLE	DATE
Lodge Prospectus with ASIC	17 September 2018
Priority Offer Record Date	17 September 2018
Priority Offer letter despatched	19 September 2018
Exposure Period ends	24 September 2018
Opening Date	25 September 2018
Closing Date	15 October 2018
Despatch of holding statements	22 October 2018
Expected Official Quotation date	29 October 2018

* The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice. If you wish to submit an application and subscribe for Shares under the Offer (and are eligible to do so), you are encouraged to do so as soon as possible after the Offer opens as the Offer may close at any time without notice. The Opening Date will be affected by any extension of the Exposure Period. For further information on the Exposure Period, please refer to the "Important Notices" Section on page iii of this Prospectus.

KEY OFFER DETAILS	FULL SUBSCRIPTION
Price per Share	\$0.20
Shares offered	33,000,000
Total amount to be raised under the Offer (before costs)	\$6,600,000
Amount to be subscribed by Cornerstone Investors under the Offer	\$4,000,000
Amount to be offered in priority to Eligible Australian Mines shareholders under the Offer	\$2,600,000
Total Shares on issue as at the date of this Prospectus	29,880,000
Total Shares on issue on completion of the Offer	62,880,000
Implied market capitalisation of the Company on completion of the Offer	\$12.6 million

CHAIRMAN'S LETTER

Dear Investor

I have the pleasure in presenting what the Board believes is an exciting opportunity to invest in Norwest Minerals Limited.

The Company was formed to allow the spin-off of Australian Mines Limited's portfolio of prospective gold and base-metal properties in Western Australia. Upon successful listing on ASX, Norwest's strategy is to focus on delineating an economically viable resource capable of transforming the Company from an explorer into a mineral producer.

Norwest's projects are located among world-class mineral discoveries and boast exciting walk-up drill targets identified by historic drilling and recent surface geochemistry and geophysical programmes. The Company plans to increase the exploration activities on its projects using the funds raised from the Offer to, amongst other things, continue to explore and drill the identified walk-up drill targets, complete further geophysical programmes and upgrade the current Inferred Mineral Resource estimate at the Marriotts Project. The Company will also assess strategic opportunities that may have the potential to create additional value for Shareholders. The Gold and Base-Metal Projects are described in more detail in Section 3 and in the Independent Geologist's Report.

The Company, by way of this Prospectus, is offering for subscription 33,000,000 Shares at \$0.20 each to raise \$6,600,000 (before costs and expenses) (**Offer**). Pursuant to the Cornerstone Agreements, the solicitors to the Company have received bank cheques, made payable to the Company for applications for Shares totalling \$4,000,000, leaving \$2,600,000 available to the general public, which will be offered in priority to Eligible Australian Mines Shareholders.

If you are an Eligible Australian Mines Shareholder, you are entitled to participate in the Priority Offer and should use the Priority Application Form to apply for Shares. You may apply for as many Shares as you wish under the Priority Offer, subject to availability and the allocation policy set out in Section 2.3. If you are not an Eligible Australian Mines Shareholder, you may apply for Shares using the Public Application Form.

This Prospectus provides detailed information regarding the Offer, the Company's assets, the Company's proposed activities following listing on the ASX and the risk factors associated with investing in the Company.

I recommend that you read this Prospectus in its entirety before making a decision to invest in the Company.

On behalf of the Board, I look forward to welcoming you as a Shareholder.

Yours sincerely

[— INSERT SIGNATURE: TO BE SUPPLIED —]

Michael Tilley

Chairman

1.

INVESTMENT OVERVIEW



1. INVESTMENT OVERVIEW

The information below is a summary of what the Directors consider to be key information with respect to the Company and the Offer. It is not a summary of this Prospectus.

If you are considering an investment in the Company, it is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company. The Shares that are offered under this Prospectus should be considered speculative.

1.1 INTRODUCTION

QUESTION	ANSWER	SECTION
Who is Norwest?	Norwest is an Australian public company, incorporated on 21 November 2017 as a wholly owned subsidiary of Australian Mines. Norwest was formed to allow the spin-off of Australian Mines' portfolio of gold and base metal projects in Western Australia. The Company is primarily a gold and base metals exploration company and holds interests in the following gold and base-metal projects: (a) Bali Project⁽¹⁾; (b) Warriedar Project; (c) Arunta West Project; (d) Marymia Project; and (e) Marriotts Project, (together, the Gold and Base-Metal Projects).	3.1
What is the purpose of this Prospectus and the Offer?	The purpose of the Offer is to: (a) raise \$6,6000,000 (before costs) to fund: (i) the Company's expenditure commitments in relation to exploration of the Gold and Base-Metal Projects; (ii) general working capital requirements, including possible new acquisitions; (iii) corporate overhead and administration costs; and (iv) the variable costs of the Offer; and (b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets. On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.	2.7

(1) The Company does not currently own the Bali Project, but holds an exclusive option to acquire the project. As such, the Company's interest in the Bali Project is subject to the valid exercise of the Bali Option (which the Company intends to do as soon as reasonably practicable after Official Quotation) and the ministerial consent for the transfer of the relevant tenement. Please see Section 3.4 and Schedule 2 of the Solicitor's Report for further information in this regard.

1. INVESTMENT OVERVIEW

1.2 BUSINESS AND PROJECT OVERVIEW

QUESTION	ANSWER	SECTION
What are the Company's projects and where are they located?	The Company holds interests in the following Gold and Base-Metal Projects: (a) the Bali Project, which is a copper and base metals exploration licence, located approximately 75 kilometres west of Paraburdoo in the Ashburton region of Western Australia. Exploration will initially focus on the Bali Shear Zone, which appears rich in copper, lead, zinc and silver; (b) the Warriedar Project, which is a gold project located approximately 420 kilometres northeast of Perth and has a number of drill-ready gold targets including the project's historic Reid's Ridge Gold Mine and the Mount Laws mineralised trend; (c) the Arunta West Project, which is an Iron Oxide Copper-Gold (IOCG) project located 600 kilometres west of Alice Springs. The Arunta West Project features a large, 8-kilometre by 4-kilometre, ovoid co-incident magnetic and gravity anomaly known as the North Dovers prospect. Four deep diamond drill holes at North Dovers are planned to test the Iron Oxide Copper-Gold (IOCG) target and other styles of economic mineralisation; (d) the Marymia Project, which is a gold and copper project located approximately 900 kilometres north of Perth and is targeting orogenic-gold and Volcanogenic Massive Sulphide (VMS) copper/base metal mineralisation. Several walk-up drill targets comprising both gold and VMS style mineralisation are scheduled for testing prior to the end of the 2018 calendar year; and (e) the Marriotts Project, which is a nickel project located approximately 70 kilometres south of Leinster and 80 kilometres north of Leonora. The project has an established Inferred Mineral Resource of 662,000 tonnes @1.3% nickel⁽²⁾. Remodelling of the deposit will be undertaken in anticipation of reclassifying part of the resource back into the Indicated category.	3.4 to 3.8
What is the Company's business model and strategy?	Norwest's business model is to: (a) systematically explore the Gold and Base-Metal Projects for commercial quantities of copper, gold and other minerals; (b) if an economic discovery is made, endeavour to develop the Gold and Base-Metal Projects and bring them into commercial production; (c) assess and secure additional mineral projects, if they are demonstrably value accretive in order to avoid unnecessary dilution; and (d) maintain a strong focus on the health and safety of our employees and contractors, building strong community relationships and working to best practice environmental standards. Following completion of the Offer and listing on ASX, the Company intends to focus on exploring the Gold and Base-Metal Projects to seek to delineate an economically viable resource capable of rapidly transforming the Company from an explorer into a mineral producer.	3.2

(2) Please refer to section 7.4.1 of the Independent Geologist's Report for further information about this Mineral Resource.

1. INVESTMENT OVERVIEW

QUESTION	ANSWER	SECTION
What are the Company's key dependencies?	The key dependencies which underpin the Company's business model and plans outlined above include: (a) closing the Offer and successfully raising the full subscription amount; (b) maintaining title to the Gold and Base-Metal Projects and obtaining title to any other claims or permits required to conduct its business operations; (c) attracting and retaining suitably skilled key management personnel; (d) successfully exploring for and delineating mineral deposits on the Gold and Base-Metal Projects and any other project interests that the Company may acquire in the future; and (e) the ability to secure further funds for continued exploration and the development of any economic resources.	

1.3 KEY INVESTMENT HIGHLIGHTS AND RISKS

QUESTION	ANSWER	SECTION
What are the perceived investment highlights and benefits?	• The Company is led by CEO, Charles Schaus, who has extensive experience as a manager in the resource industry, including the founding of Aurox Resources Limited, which he successfully merged with Atlas Iron Limited in 2010. • The Board consists of experienced executives and technical specialists with strong track-records of corporate management, resource project acquisition, discovery and development. • The Company has received binding firm commitments from sophisticated investors to subscribe for \$4,000,000 under the Cornerstone Offer, \$3,000,000 of which is from certain Directors or entities controlled by them. • The Company has a clear strategy for each of its Gold and Base-Metal Projects to seek to grow shareholder value, including: Bali Project Undertaking high resolution modern geophysics to seek to identify potential subsurface sulphide mineralisation and assist with future drill hole planning along the Bali Sheer Zone, where recent rock chip assays returned 33 samples of more than 5% copper and highest recorded samples assaying at 34% and 36.8% copper. Previous historic shallow drilling also returned: (i) 9 metres @ 2.14% Copper & 9.8 g/t silver; (ii) 3 metres @ 3.75% Copper & 18.3 g/t silver from 5 metres downhole; and (iii) 6 metres @ 7.17% Copper & 27.3 g/t silver from 17 metres downhole. Please refer to section 3.4 of the Independent Geologist's Report for further information in this regard.	3.4 to 3.8

1. INVESTMENT OVERVIEW

QUESTION	ANSWER	SECTION
What are the perceived investment highlights and benefits? <i>continued</i>	Warriedar Project Conducting RC drilling to test potential gold mineralisation extending below the old Reid's Ridge gold mine workings and gold mineralisation at the Mt Laws mineralised trend where previous drilling encountered 9m @1.6g/t Au and 3m @2.0 g/t Au on section with additional intercepts of 4m @2.6g/t Au and 4m @2.3g/t Au on section [xx] 225m west along the Mount Laws mineralised trend. Please refer to section 4.4.3 and Figure 4-11 of the Independent Geologist's Report for further information in this regard. Arunta West Project Drilling four deep diamond drill holes at North Dovers to test an Iron Oxide Copper Gold (IOCG) target identified by a co-incident magnetic and gravity anomaly. Please refer to section 5 of the Independent Geologist's Report for further information in this regard. Marymia Project Drill testing two high-priority targets. The first high-priority target is an untested 400m by 200m magnetic anomaly that has a similar magnetic intensity as the Dixon prospect contained in the same project, where the discovery hole MMRC016, intersected 10m @ 8.79 g/t, and is potentially coincident with the mafic-felsic volcanoclastic contact. The second high-priority drill target was identified following a tightly spaced geochemical sampling program that identified potential Volcanogenic Massive Sulphide (VMS) base metal mineralisation. Please refer to sections 6.4.4 and 6.7 of the Independent Geologist's Report for further information in this regard. Marriotts Project Remodelling the existing Inferred Resource of 662,000 tonnes at 1.3% Nickel for 8,700 tonnes of contained nickel with the aim of converting part of the resource from Inferred to Indicated classification. Also, conduct a small study into sale or toll treating options of the resource. Please refer to section 7.4.1 of the Independent Geologist's Report for further information in this regard.	3.4 to 3.8

1. INVESTMENT OVERVIEW

QUESTION	ANSWER	SECTION
What are the key investment risks?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed is limited.	5.2
	Limited operating history The Company does not have any significant operating history independent of Australian Mines on which it can base the evaluation of its prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particular in the mineral exploration sector, which has a high level of inherent uncertainty.	5.2(a)
	Land access and tenure The mining tenements the subject of the Gold and Base-Metal Projects are subject to the Mining Act and the Mining Regulations. The maintaining of exploration licences, obtaining renewals, or getting additional exploration or mining licences granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.	5.2(b)
	Native title and access Exploration and mining licences and land access may also be subject to additional processes and requirements under the Native Title Act. The right to negotiate process under native title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.	5.2(c)

1. INVESTMENT OVERVIEW

QUESTION	ANSWER	SECTION
What are the key investment risks? <i>continued</i>	Failure to satisfy expenditure commitments Mining tenements granted in Western Australia are subject to various conditions prescribed by the Mining Act and Mining Regulations. Depending on the type of tenement, the primary conditions relate to the payment of rent, minimum expenditure and reporting requirements. As at the date of this Prospectus, five of the Company's tenements, being E59/1692, E59/2080 and E59/1696 (part of the Warriedar Project) and E80/5031 and E805032 (part of the Arunta West Project) (together, the Affected Tenements) have not met their minimum expenditure requirements. The Company notes that, in the case of the Warriedar Project Affected Tenements, they do not relate to the Mount Laws area or Reid's Ridge trend described in Section 3.5, and in the case of the Arunta West Project Affected Tenements, they do not relate to North Dovers Copper Gold Target described in Section 3.6. The Company has lodged with the Department of Mines, Industry Regulation and Safety (DMIRS) an exemption from expenditure requirements for the relevant tenement year in respect of the Affected Tenements. The Company notes that, should the expenditure exemption applications not be granted, there is an expectation that DMIRS will issue fines (of amounts totalling up to \$25,000 (in aggregate)), which, if not paid in respect of a particular Affected Tenement, would result in that Affected Tenement being forfeited. The Company has made budget provisions for the payment of any fines which may be imposed by DMIRS in this regard. Although the Company does not consider these Affected Tenements to be material for the purposes of the Warriedar Project and Arunta West Project, respectively, such forfeiture could have implications for the Company, as its interest in any mineral discovery or revenue generated in respect of a forfeited tenement would no longer exist. Please refer to the Solicitor's Report for further details.	5.2(d)
	Offer risk If ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.	5.2(e)
	Liquidity risk Certain securities are likely to be classified as restricted securities. To the extent that Shares are classified as restricted securities, the liquidity of the market for Shares may be adversely affected.	5.2(f)

1. INVESTMENT OVERVIEW

QUESTION	ANSWER	SECTION
What are the key investment risks? <i>continued</i>	Resource estimations Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Mineral Resources stated in this Prospectus and any Mineral Resources or Ore Reserves that the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that the Company has identified or that it will be able to extract, process and sell. Mineral Resource estimates (including those contained in this Prospectus) are expressions of judgement based on knowledge, experience and industry practice and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable. The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be economically exploited and investors are cautioned not to place undue reliance on Mineral Resource estimates. In particular, the Mineral Resource estimates included in this Prospectus lie solely within the “Inferred” category, which is the lowest resource categorisation under the JORC Code. Confidence in the estimate of Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. Accordingly, there is no direct link between an Inferred Mineral Resource to any category of Ore Reserves. In addition, although the majority of Inferred Mineral Resources may potentially upgrade to Indicated Mineral Resources with continued exploration, it should not be assumed that such upgrading will always occur and therefore there is no guarantee that the Inferred Mineral Resources reported in relation to the Marriotts Project will necessarily be upgraded to Indicated Mineral Resources. Joint venture and counterparty risks The Company's interests in the Marymia Project and certain tenements of the Arunta West Project are held through joint venture arrangements with outstanding earn-in rights and obligations. As in any contractual relationship, the ability of the Company to earn further interests in exploration licences is dependent upon the Company's ability to comply with its obligations (including its payment obligations), and each of the joint venture partners complying with its contractual obligations under the respective joint venture agreements. If either of the joint venture partners default in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which may be costly and ultimately may not be granted on appropriate terms, if at all.	5.2(g) 5.2(j)

1. INVESTMENT OVERVIEW

QUESTION	ANSWER	SECTION
What are the key investment risks? <i>continued</i>	Exploration and evaluation risks Mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that exploration of exploration licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.	5.2(h)
	Future capital requirements The Company will use the proceeds of the Offer to fund further drilling and work programmes to progress the Gold and Base-Metal Projects. Funds raised under the Offer will not be sufficient for expenditure expected to be required for any development of the Gold and Base-Metal Projects beyond these milestones, including the works required to complete construction of, and commence production at, the Gold and Base-Metal Projects. Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Gold and Base-Metal Projects, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient, the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities. There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.	5.2(n)
	Reliance on key personnel The Company's future depends, in part, on its ability to attract and retain key personnel. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.	5.2(q)
	Fluctuations in commodity prices and exchange rate risks The Company's business, prospects, financial condition and results of operations are heavily dependent on prevailing metals prices, particularly gold. There can be no assurance that the existing level of metals prices will be maintained in the future. Any future declines, even relatively modest ones, in metals prices could adversely affect the Company's business, prospects, financial condition and results of operations. International prices of various commodities are denominated in United States dollars exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.	5.2(s)

1. INVESTMENT OVERVIEW

1.4 FINANCIAL INFORMATION

QUESTION	ANSWER	SECTION
Will the Company be adequately funded after completion of the Offer?	Following completion of the Offer and based on achieving the full subscription and the Company's existing cash reserves, the Company is expected to have cash of approximately \$7,000,000 before deducting the costs of the Offer. The Board believes that upon successful completion of the Offer, the Company will have sufficient working capital to meet its stated objectives.	2.9
Will the Company pay dividends?	It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's proposed business model and objectives described in Section 3.9. These activities are expected to dominate at least the 2-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.	3.10

1.5 DIRECTORS AND KEY MANAGEMENT

QUESTION	ANSWER	SECTION
Who are the Directors and key managers?	The Directors and key management of the Company are: (a) Michael Tilley, Chairman; (b) Charles Schaus, Chief Executive Officer; (c) Benjamin Bell, Non-executive Director; (d) Yew Fei Chee, Non-executive Director; (e) Kok Hou Leong, Non-executive Director; (f) Ching Hong Loong, Non-executive Director; and (g) Oliver Carton, Company Secretary.	6.1

1. INVESTMENT OVERVIEW

QUESTION	ANSWER	SECTION																																		
What are the interests of the Directors in the Company?	Interests in Securities Various Directors have relevant interests in existing Securities of the Company. Their interests are detailed in Section 8.6. Participation in the Offer The following Directors intend to participate in the Offer: <table><tr><th>Director</th><th>Amount</th><th>Number of Shares</th></tr><tr><td>Michael Tilley</td><td>\$10,000</td><td>50,000</td></tr><tr><td>Benjamin Bell</td><td>\$10,000</td><td>50,000</td></tr><tr><td>Kok Hou Leong</td><td>\$1,000,000 as a Cornerstone Investor under the Cornerstone Offer</td><td>5,000,000</td></tr><tr><td>Ching Hong Loong</td><td>\$1,000,000 as a Cornerstone Investor under the Cornerstone Offer</td><td>5,000,000</td></tr><tr><td>Yew Fei Chee</td><td>\$1,000,000 as a Cornerstone Investor under the Cornerstone Offer</td><td>5,000,000</td></tr></table> Substantial holders Following completion of the Offer, the following Directors are expected to be substantial holders of the Company: <table><tr><th>Director</th><th>Registered holder</th><th>Relevant Interest</th><th>Voting power</th></tr><tr><td>Kok Hou Leong</td><td>Merit Grace Global Limited</td><td>5,000,000</td><td>7.95%</td></tr><tr><td>Ching Hong Loong</td><td>Ching Hong Loong</td><td>5,000,000</td><td>7.95%</td></tr><tr><td>Yew Fei Chee</td><td>YF Chee Holdings Sdn Bhd</td><td>5,000,000</td><td>7.95%</td></tr></table>	Director	Amount	Number of Shares	Michael Tilley	\$10,000	50,000	Benjamin Bell	\$10,000	50,000	Kok Hou Leong	\$1,000,000 as a Cornerstone Investor under the Cornerstone Offer	5,000,000	Ching Hong Loong	\$1,000,000 as a Cornerstone Investor under the Cornerstone Offer	5,000,000	Yew Fei Chee	\$1,000,000 as a Cornerstone Investor under the Cornerstone Offer	5,000,000	Director	Registered holder	Relevant Interest	Voting power	Kok Hou Leong	Merit Grace Global Limited	5,000,000	7.95%	Ching Hong Loong	Ching Hong Loong	5,000,000	7.95%	Yew Fei Chee	YF Chee Holdings Sdn Bhd	5,000,000	7.95%	8.6
Director	Amount	Number of Shares																																		
Michael Tilley	\$10,000	50,000																																		
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Yew Fei Chee	YF Chee Holdings Sdn Bhd	5,000,000	7.95%																																	
What payments and benefits are to be made or given to the Directors?	Non-Executive Director fees The Non-executive Directors are entitled to be paid fees for their services as Directors as set out in Section 8.5. Deeds of indemnity, insurance and access All Directors will have the benefit of an indemnity from the Company in respect of certain liabilities they may incur in acting as directors and have liability insurance premiums paid for by the Company, on the terms generally described in Section 7.9.	8.7																																		

1. INVESTMENT OVERVIEW

1.6 THE OFFER

QUESTION	ANSWER	SECTION																		
What is the Offer under this Prospectus?	Under this Prospectus, the Company invites applications for up to 33,000,000 Shares at an issue price of \$0.20 per Share to raise \$6,600,000. The Offer comprises: - the Cornerstone Offer, which has been made to the Cornerstone Investors under the Cornerstone Agreements; - the Priority Offer, which is available to Eligible Australian Mines Shareholders; and - the Public Offer, which is open to any Australian resident. Further details of the Cornerstone Offer, Priority Offer and Public Offer are set out in Sections 2.2 to 2.4 (inclusive).	2.1 to 2.4																		
Is the Offer underwritten?	No, the Offer is not underwritten.	2.6																		
What are the Securities being offered?	The Offer is an offer of fully paid ordinary shares in the Company (i.e. Shares). A summary of the rights attaching to the Shares is set out in Section 8.2.	8.2																		
What will be the capital structure of the Company on completion of the Offer?	The table below sets out the capital structure of the Company after the Offer closes. Upon completion of the Offer, the Shares to be issued under the Offer will comprise 52.5% (on an undiluted basis) and 48.8% (on a fully-diluted basis) of the capital of the Company. Please refer to Section 2.10 for further details on the capital structure. <table><tr><td></td><td>Full subscription</td></tr><tr><td colspan="2">SHARES</td></tr><tr><td>Shares currently on issue</td><td>29,880,000</td></tr><tr><td>Shares to be issued under the Offer</td><td>33,000,000</td></tr><tr><td>Total Shares post-Offer</td><td>62,880,000</td></tr><tr><td colspan="2">OPTIONS</td></tr><tr><td>Options currently on issue</td><td>4,769,000</td></tr><tr><td>Options to be granted upon completion of the Offer</td><td>Nil</td></tr><tr><td>Total Options post-Offer</td><td>4,769,000</td></tr></table>		Full subscription	SHARES		Shares currently on issue	29,880,000	Shares to be issued under the Offer	33,000,000	Total Shares post-Offer	62,880,000	OPTIONS		Options currently on issue	4,769,000	Options to be granted upon completion of the Offer	Nil	Total Options post-Offer	4,769,000	2.10
	Full subscription																			
SHARES																				
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Options currently on issue	4,769,000																			
Options to be granted upon completion of the Offer	Nil																			
Total Options post-Offer	4,769,000																			

1. INVESTMENT OVERVIEW

QUESTION	ANSWER	SECTION
How will funds raised from the Offer be used?	The Company intends to use the funds raised under the Offer as follows: (a) to fund exploration on the Gold and Base-Metal Projects; (b) to enable its admission to the Official List; (c) to pay for the Company's administration and corporate overheads; (d) for working capital purposes, including possible new acquisitions; and (e) to pay for the variable costs of the Offer. The above intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied.	2.9
Will the Shares offered be quoted on ASX?	Yes, the Company will apply for quotation of the Shares on ASX.	2.17
Is there a minimum subscription requirement to the Offer?	Yes, the minimum subscription amount for the Offer is the full subscription of \$6,600,000. Shares will not be issued unless and until applications for the full subscription have been received.	2.5
What are the expenses of the Offer?	The expenses of the Offer will be approximately \$846,000.	8.11
Will any Shares be subject to escrow restrictions?	Shares offered under this Prospectus Shares issued to applicants under the Offer will not be subject to any escrow restrictions. Existing Securities Certain Securities on issue prior to the Offer are likely to be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of admission to Official Quotation as a condition of the Company being admitted to ASX. These Securities are held by Directors and Shareholders who provided capital or services to the Company before the Offer.	2.13
Are there any tax consequences?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	2.21

1. INVESTMENT OVERVIEW

1.7 APPLYING FOR SHARES UNDER THE OFFER

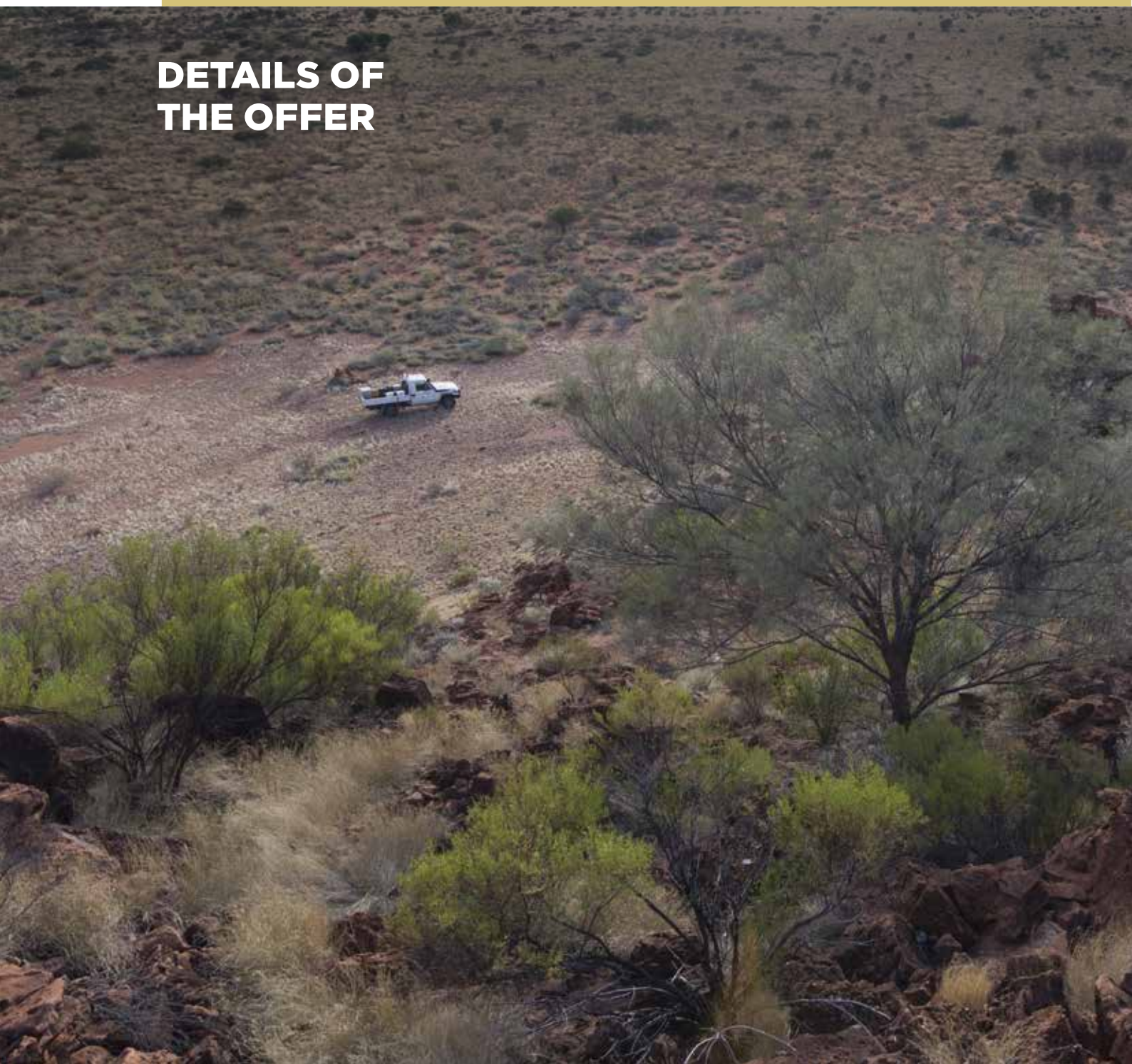
QUESTION	ANSWER	SECTION
Who can apply for Shares under the Offer?	Members of the public who have an address in Australia may subscribe for Shares under the Offer. For applicants who are not Australian residents, please refer to the front of this Prospectus under the heading "Foreign Jurisdictions" for details on the offer restrictions applicable to this Offer.	2.14 & 2.15
What is required to apply for Shares under this Prospectus?	Applications for Shares must be made as follows: • Eligible Australian Mines Shareholders should use the personalised Priority Application Form; and • all other applicants should use the Public Application Form. An applicant for shares must complete the relevant Application Form in accordance with the instructions on the Application Form. Applicants may pay by cheque or using BPAY® through Automic at https://automic.com.au/norwestminerals.html.	2.14
Can an Offer be withdrawn?	The Company reserves the right to withdraw the Offer at any time before the issue of Shares to applicants under the Offer. If the Offer is withdrawn, application monies will be refunded to applicants in full without interest.	2.1

1.8 FURTHER INFORMATION

QUESTION	ANSWER	SECTION
How can further information be obtained?	You should read this Prospectus in full. If after reading this Prospectus you have any questions or are unsure what to do, you should speak to your qualified investment advisor. Certain information referred to in this Prospectus, including copies of the Company's corporate governance charters and policies, is available on the Company's website at www.norwestminerals.com.au.	
How can the Company be contacted?	The Company's contact details for enquiries regarding the Offer on this Prospectus are as follows: Automic Pty Ltd Level 29, 201 Elizabeth Street Sydney NSW 2000 Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia) Facsimile: +61 (02) 8583 3040 To contact the Company in relation to matters other than the Offer, use the Company's details as follows: By telephone: + 61 8 6166 5814 By post: Level 6, 66 St. Georges Terrace, Perth, Australia 6000 Attention: Company Secretary	

2.

DETAILS OF THE OFFER



2. DETAILS OF THE OFFER

2.1 THE OFFER

Pursuant to this Prospectus, the Company invites applications for up to 33,000,000 Shares at an issue price of \$0.20 per Share to raise \$6,600,000. The Offer comprises the Cornerstone Offer (see Section 2.2), the Priority Offer (see Section 2.3) and the Public Offer (see Section 2.4). Members of the public wishing to apply for Shares under the Offer must do so through the Public Offer.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Further details of the rights attaching to the Shares are set out in Section 8.2.

The Directors may reject any application made under the Offer or allocate fewer Shares than applied for.

The Company reserves the right to withdraw the Offer at any time before Shares are issued under it.

2.2 CORNERSTONE OFFER

This Prospectus includes an offer to certain sophisticated investors who have entered into cornerstone agreements with the Company to subscribe for Shares under the Offer (**Cornerstone Offer**). The Cornerstone Offer is an offer to the Cornerstone Investors for an aggregate of 20,000,000 Shares to raise \$4,000,000.

Commitments have been received under the Cornerstone Offer from the following Cornerstone Investors.

Cornerstone Investor	Number of Shares	(\$)
YF Chee Holdings Sdn Bhd ⁽¹⁾	5,000,000	\$1,000,000
Catherine Keng Fan Chee	5,000,000	\$1,000,000
Ching Hong Loong	5,000,000	\$1,000,000
Merit Grace Global Limited ⁽²⁾	5,000,000	\$1,000,000

Notes:

(1) YF Chee Holdings Sdn Bhd is a Malaysian company which is controlled by Yew Fei Chee, a Director and a Malaysian citizen.

(2) Merit Grace Global Limited is a British Virgin Islands company controlled by Kok Hou Leong, a Director and a Malaysian citizen.

The Shares under the Cornerstone Offer will be issued at the same time as the Shares under the Priority Offer and the Public Offer. The Cornerstone Agreements are described in Section 7.5.

2.3 PRIORITY OFFER

This Prospectus also includes a Priority Offer for Eligible Australian Mines Shareholders of up to 13,000,000 Shares to raise \$2,600,000. Eligible Australian Mines Shareholders can apply for as many Shares as they wish, which the Company will set aside under the Offer.

Applications under the Priority Offer must be made using the personalised Priority Application Form and will be considered in priority to other applications. It is intended that as many Eligible Australian Mines Shareholders as possible will receive at least the minimum allocation of Shares (being 10,000 Shares or \$2,000 worth) under the Priority Offer, however, there is no guarantee that all Eligible Australian Mines Shareholders who subscribe for Shares through the Priority Offer will have their applications accepted in full.

The Directors will allocate Shares at their discretion, but intend to accept applications under the Priority Offer on a first come first served basis. The Directors also reserve the right to close the Priority Offer earlier than the Offer in their sole discretion. Eligible Australian Mines Shareholders who would like to subscribe for Shares are encouraged to submit their Priority Application Form as soon as possible.

Shares not subscribed for and applications from Eligible Australian Mines Shareholders not accepted by the Company under the Priority Offer will be available for subscription under the Public Offer.

2.4 PUBLIC OFFER

The Public Offer is an offer to the general public of up to 13,000,000 Shares to raise \$2,600,000 for which applications for Shares are not received under the Priority Offer.

2. DETAILS OF THE OFFER

2.5 MINIMUM SUBSCRIPTION

If the minimum subscription to the Offer of \$6,600,000 has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.6 NOT UNDERWRITTEN

The Offer is not underwritten.

2.7 PURPOSE OF THE OFFER

The purpose of the Offer is to:

- (a) raise \$6,600,000 before costs to fund:
 - (i) the Company's expenditure commitments in relation to exploration and development expenses on the Gold and Base-Metal Projects;
 - (ii) general working capital requirements, including possible acquisitions;
 - (iii) corporate overhead and administration costs; and
 - (iv) the variable costs of the Offer; and
- (b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for the Shares and better enable the Company to access capital markets.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

2.8 CONDITIONS OF THE OFFER

Completion of the Offer under this Prospectus is subject to:

- (a) the Company complying with Chapters 1 and 2 of the ASX Listing Rules;
- (b) the Company raising the full subscription under the Offer of \$6,600,000; and
- (c) ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for Official Quotation of the Shares.

If these conditions are not met, the Company will not proceed with the Offer and will repay all application monies received, without interest and in accordance with the Corporations Act.

2. DETAILS OF THE OFFER

2.9 USE OF FUNDS

The Company intends to apply funds raised from the Offer over the first 2 years following admission of the Company to the Official List as follows.

SOURCE OF FUNDS

	Full subscription \$6,600,000
Funds available	
Existing cash reserves at date of Prospectus	400,000
Funds raised from the Offer	6,600,000
Total Funds available	7,000,000

USE OF FUNDS FOR 2 YEARS

	Full subscription \$6,600,000	Percentage of funds (%)
Funds available		
Total Exploration Activity on Gold and Base-Metal Projects ⁽¹⁾	3,450,000	49.3
<i>Exploration Activity: Bali Project</i>	650,000	
<i>Exploration Activity: Warriedar Project</i>	850,000	
<i>Exploration Activity: Arunta West Project</i>	900,000	
<i>Exploration Activity: Marymia Project</i>	1,000,000	
<i>Exploration Activity: Marriotts Project</i>	50,000	
General and Administration Expenses	2,153,000	30.8
Business Development expenses	200,000	2.9
Gold and Base-Metal Project stamp duty & acquisition costs ⁽²⁾	397,000	5.7
Success & Fundraising Fees associated with the offer	476,000	6.8
Cash Reserves and Working Capital	324,000	4.6
Total	7,000,000	100.0%

Notes:

(1) Refer to Section 3.9 for further details of the proposed exploration program and budget.

(2) This amount includes the purchase price payable on exercise of the Bali Option, which the Company intends to exercise as soon as reasonably practicable after Official Quotation, being \$175,000.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2. DETAILS OF THE OFFER

2.10 CAPITAL STRUCTURE

The capital structure of the Company following completion of the Offer is summarised below.

	Full subscription
	Number of securities
SHARES⁽¹⁾	
Shares currently on issue	29,880,000
Shares to be issued under the Offer	33,000,000
Total Shares post-Offer	62,880,000
OPTIONS⁽²⁾	
Options currently on issue	4,769,000
Total Options post-Offer	4,769,000

Notes:

(1) The rights attaching to the Shares are summarised in Section 8.2.

(2) The terms of the Options are summarised in Section 8.4.

2.11 SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus and on completion of the Offer (assuming the full subscription is raised under the Offer) are set out in the respective tables below.

Shareholder	As at the date of this Prospectus	
	Shares	%
Australian Mines Limited	18,000,000	60.24%
CNG Global Limited ⁽¹⁾	5,500,000	18.41%
May Lee Yeow	4,500,000	15.06%
Laguna Star Ventures Limited ⁽²⁾	1,880,000	6.29%

Notes:

(1) CNG Global Limited is a company registered in Samoa and is controlled by Chee Sook Ping, a Singaporean citizen.

(2) Laguna Star Ventures Limited is a British Virgin Islands company and is controlled by Teo Chee Kok, a Malaysian citizen.

2. DETAILS OF THE OFFER

Shareholder	Upon completion of the Offer	
	Shares	%
Australian Mines Limited	18,000,000	28.63%
CNG Global Limited	5,500,000	8.75%
May Lee Yeow	4,500,000	7.16%
YF Chee Holdings Sdn Bhd ⁽¹⁾	5,000,000	7.95%
Catherine Keng Fan Chee	5,000,000	7.95%
Ching Hong Loong	5,000,000	7.95%
Merit Grace Global Limited ⁽²⁾	5,000,000	7.95%

Notes:

(1) YF Chee Holdings Sdn Bhd is a Malaysian company with company number 1270318-D and is controlled by Yew Fei Chee, a Director and a Malaysian citizen.

(2) Merit Grace Global Limited is a British Virgin Islands company and is controlled by Kok Hou Leong, a Director and a Malaysian citizen.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

2.12 POTENTIAL DILUTIVE EFFECT OF OPTIONS

The table below sets out the potential dilutive effect on Shareholders if all Options described in this Prospectus are exercised.

Item	Number
Total Shares post-Offer	62,880,000
Total Options post-Offer	4,769,000
Total Shares if all Options exercised	67,649,000
Dilutive effect of all Options exercised	7.05%

Note: The table above assumes that all Options are exercised after the Closing Date and other Shares are not issued prior to the exercise of the Options.

2.13 RESTRICTED SECURITIES

Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer are likely to be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Quotation.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

2. DETAILS OF THE OFFER

2.14 APPLICATIONS

Applications for Shares under the Offer must be made using the Application Form.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to **"Norwest Minerals Limited"** and crossed **"Not Negotiable"**, must be mailed to the address set out on the Application Form so that it is received by no later than the Closing Date.

Applicants in Australia may also apply for Shares by applying online at:

- (a) <https://automic.com.au/norwestmineralsauz.html> – for applicants who are Eligible Australian Mines Shareholders to apply under the Priority Offer; and
- (b) <https://automic.com.au/norwestminerals.html> – for all other applicants to apply under the Pubic Offer.

An applicant must comply with the instructions on the website.

An applicant paying the application monies by BPAY® must use the unique BPAY® Customer Reference Number provided.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

- (i) access your participating BPAY® financial institution either through telephone or internet banking;
- (ii) select to use BPAY® and follow the prompts;
- (iii) enter the supplied biller code and unique customer reference number;
- (iv) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each application;
- (v) select which account you would like your payment to come from;
- (vi) schedule your payment to occur on the same day that you complete your online Application Form.
Applications without payment will not be accepted; and
- (vii) record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 5.00pm (WST) on the Closing Date.

By completing an Application Form or online application, each applicant under the Offer will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form, together with a complete and unaltered copy of the Prospectus.

Persons who have received a firm allocation of Shares from the Lead Manager (either directly or via their stockbroker) may apply for Shares by arrangement with the Lead Manager.

Each such applicant must submit a completed Application Form together with the relevant application money before 5.00pm (WST) on the Closing Date, in accordance with the Lead Manager's directions.

By making an application to the Lead Manager, an applicant will be taken to have confirmed that they have received a copy of the Prospectus, together with the Application Form.

The Company reserves the right to close the Offer early.

2. DETAILS OF THE OFFER

2.15 APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.16 ISSUE

Subject to the full subscription to the Offer of \$6,600,000 being reached, completion of the Offer and ASX granting conditional approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors will determine the allottees of the Offer in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

The Company will ensure, at the time of allotment of the Shares, that its Free Float at the time of listing will be not less than 20% of the Company's issued capital.

2.17 ASX LISTING AND QUOTATION

Application for Official Quotation of all Shares (including the Shares offered pursuant to this Prospectus) will be made within 7 days after the date of issue of this Prospectus.

The Directors do not intend to allot any Shares unless and until ASX grants permission for the Shares to be listed for quotation unconditionally or on terms acceptable to the Directors.

If the Shares are not admitted to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2. DETAILS OF THE OFFER

2.18 CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHESS) AND ISSUER SPONSORSHIP

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.19 COMMISSIONS PAYABLE

The Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts successfully subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications for Shares lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.20 CORPORATE GOVERNANCE

To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 6.2 and the Company's compliance and departures from the Recommendations are set out in Annexure E of this Prospectus.

In addition, the Company's full corporate governance plan is available from the Company's website at www.norwestminerals.com.au.

2.21 TAXATION

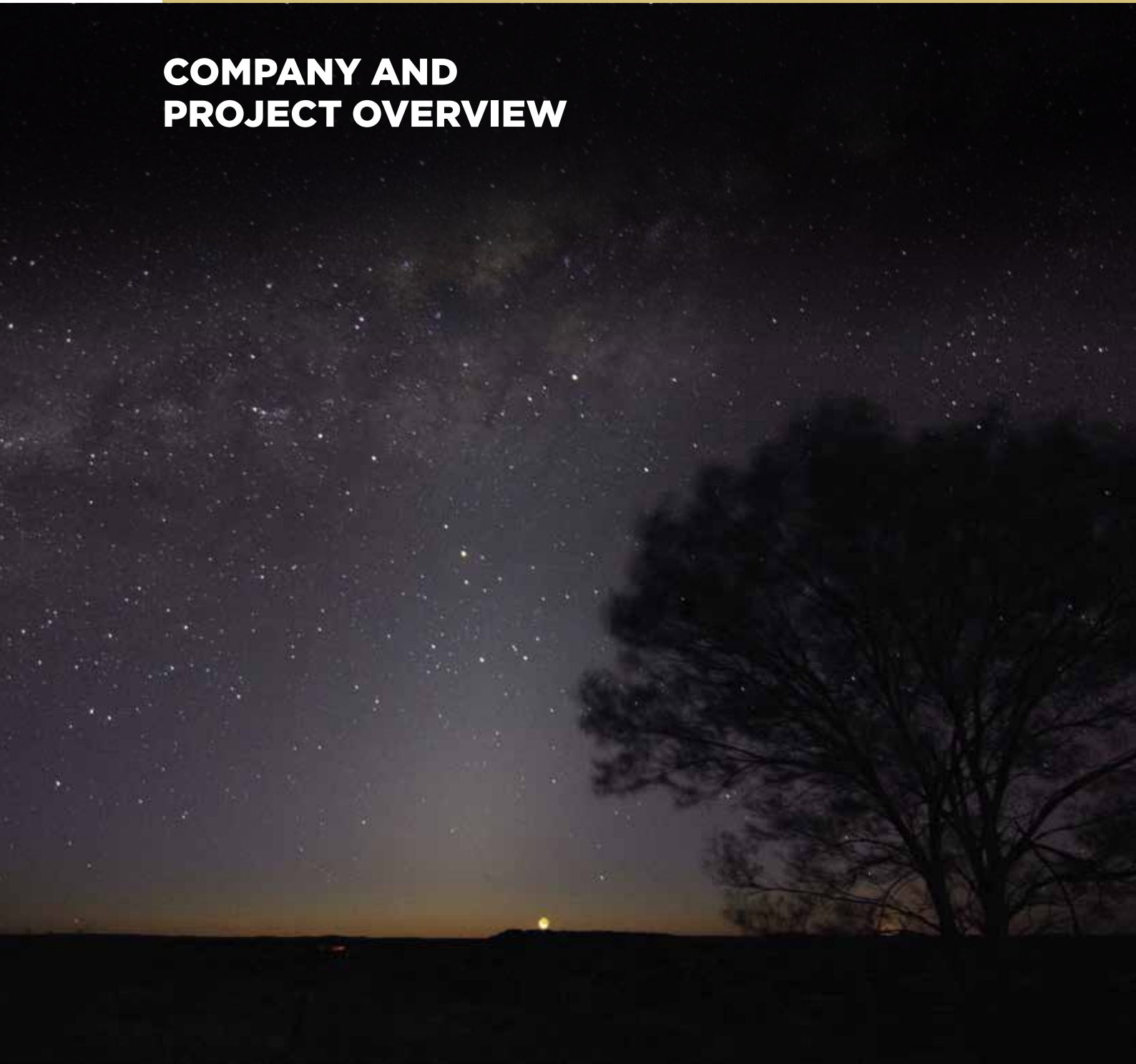
The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

A general overview of the tax consequences of investing in the Company for certain potential investors who are Australian residents is set out in the Australian Tax Report.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

3.

COMPANY AND PROJECT OVERVIEW



3. COMPANY AND PROJECT OVERVIEW

3.1 BACKGROUND

Norwest was incorporated in Western Australia on 21 November 2017 as a wholly-subsiary of Australian Mines. Australian Mines is an ASX-listed mineral exploration company with interests in cobalt, nickel and scandium projects primarily on the east coast of Australia. On 26 July 2018, Australian Mines announced that it had entered into a subscription and convertible note agreement with CNG Global Limited with respect to an investment of \$1 million into Norwest as part of plans to spin-off Norwest from Australian Mines, which would include a priority offer to Australian Mines shareholders. It also announced the transfer of the Gold and Base-Metal Projects from Australian Mines to Norwest.

Norwest was converted from a proprietary company limited by shares into an unlisted public company on 15 September 2018. As at the date of this Prospectus, Norwest is a subsidiary of Australian Mines and does not have any subsidiaries.

Norwest Minerals intends to aggressively explore its portfolio of Gold and Base-Metal Projects, which are all located in Western Australia. The Gold and Base-Metal Projects are prospective for gold and/or base metals and make up a total package of 19 tenements (all granted) covering over 1,800 square kilometres. A summary of the Gold and Base-Metal Projects and the Company's proposed exploration program is set out below.

- The Bali Project, located in the Ashburton region of WA, has returned strong copper assays from recent rock chip surface sampling. A maiden electromagnetic (EM) programme will be undertaken prior to the end of 2018. The EM work is designed to highlight subsurface sulphide mineralisation which can be used to assist in targeting Bali Project's copper potential with RC drilling.
- The Warriedar Project, located in the Yilgarn Craton, includes a granted mining lease containing the historic Reids Ridge gold mine which will be drill tested down dip from the old workings. To the east, the Mount Laws Prospect is a 1.5 kilometre mineralised trend defined by historic workings and past shallow RC and RAB drilling. Norwest has planned RC drilling of new walk-up gold targets along the Mt Laws trend identified from recent surface sampling and reinterpretation and modification of past exploration work.
- The Arunta West Project, located in the Gibson Desert is prospective for iron oxide copper gold (IOCG). A coincident gravity-magnetic anomaly at the North Dovers prospect is the target of four deep diamond drill holes. Norwest will be the first explorers to drill at North Dovers with the work scheduled for May 2019.
- The Marymia Project, also located in the Yilgarn Craton, is situated near several world class mining operations, including the Plutonic Gold Mine and the Degruessa Copper Mine. There are a number of promising gold and base metal targets scheduled to be RC drilled across the Marymia Project tenements prior to the end of 2018.
- The Marriotts Project, located in the Leonora and Leinster nickel belt, contains an JORC Inferred Mineral Resource of 662,000 t at 1.3% Ni. Remodelling of the deposit's drill data is planned to upgrade the current Inferred resource into the Indicated and Inferred categories. Further work will include a toll treatment assessment of the deposit.

3.2 BUSINESS MODEL AND OBJECTIVES

Norwest's business model is to focus on increasing shareholder value, directing funds raised by the Offer as efficiently as possible into in-ground exploration, and project development to:

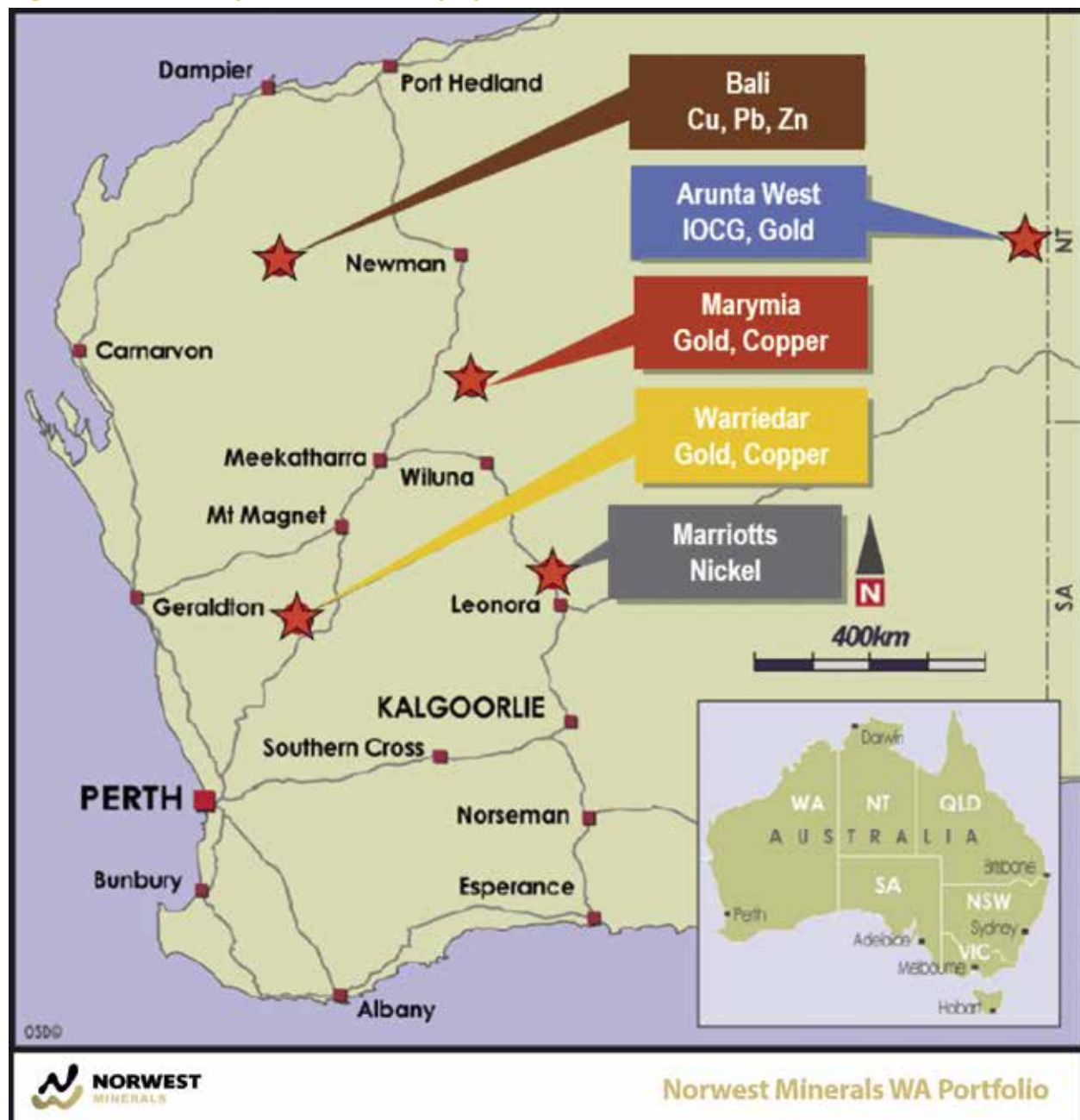
- (a) systematically explore the Gold and Base-Metal Projects for commercial quantities of copper, gold and other minerals;
- (b) if an economic discover is made, endeavour to develop the Gold and Base-Metal projects and bring them into commercial production;
- (c) assess and secure additional mineral projects only if they are demonstrably value accretive in order to avoid unnecessary expense and dilution; and
- (d) maintain a strong focus on the health and safety of employees and contractors, building a strong partnership with government and relationship with communities, and working to best practice environmental standards.

3. COMPANY AND PROJECT OVERVIEW

3.3 PROJECT LOCATION AND INFRASTRUCTURE

The majority of the Gold and Base-Metal Projects are located in the Yilgarn Craton and are accessible from Meekatharra, Leonora, Mt Magnet and Newman. The Arunta West Project is located near the border of Western Australia and Northern Territory, on the southern margins of the Gibson Desert, and can be accessed from Alice Springs. The Bali Project is located approximately 250 kilometres west of Newman in Western Australia. Access from Newman is via the sealed Nanutarra-Paraburdoo Road and then gravel station tracks.

Figure 1: Location map of Norwest's five projects all located in Western Australia.

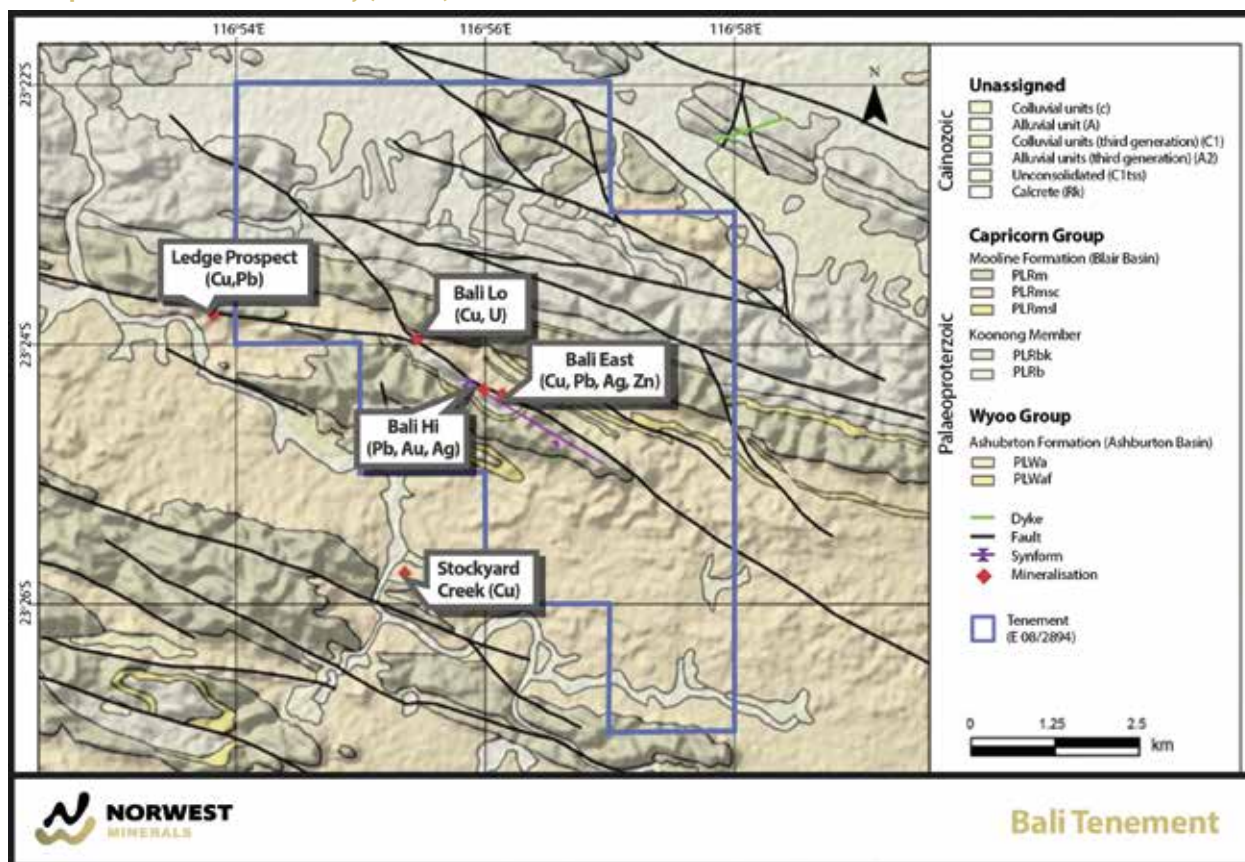


3. COMPANY AND PROJECT OVERVIEW

3.4 BALI PROJECT

The Bali Project is located approximately 250 kilometres west of Newman in Western Australia. It comprises a single granted exploration licence (E08/2934) within the Shire of Ashburton that covers an area of approximately 41 square kilometres. Norwest has the right to acquire a 100 percent interest in the exploration licence (E08/2894), upon payment of \$175,000 to the current owner, Tasex Geological Services Pty Ltd, prior to 31 December 2018 (**Bali Option**). The Company intends to exercise the Bali Option as soon as reasonably practicable after Official Quotation. Please see schedule 2 of the Solicitor's Report for further details of the Bali Option.

Figure 2: Map showing Bali Shear Zone at contact between the Ashburton Formation and Capricorn Group. Source: Thorne et al., (2004).



There are a number of prospects within the Bali Project area with exploration largely focused on the northwest-trending Bali Project shear zone. The Bali Project shear extends 8 kilometres through the centre of the tenement and hosts gold, base metal and uranium mineralisation. It has been mapped by the Geological Survey of Western Australia as being part of a major unconformable or faulted contact zone between units of the Ashburton Formation and Capricorn Group, as shown in Figure 2.

To date, five zones of mineralisation have been identified along the shear and lightly drill tested with the majority of holes reaching 30 metres or less. Positive results from the historic drilling include:

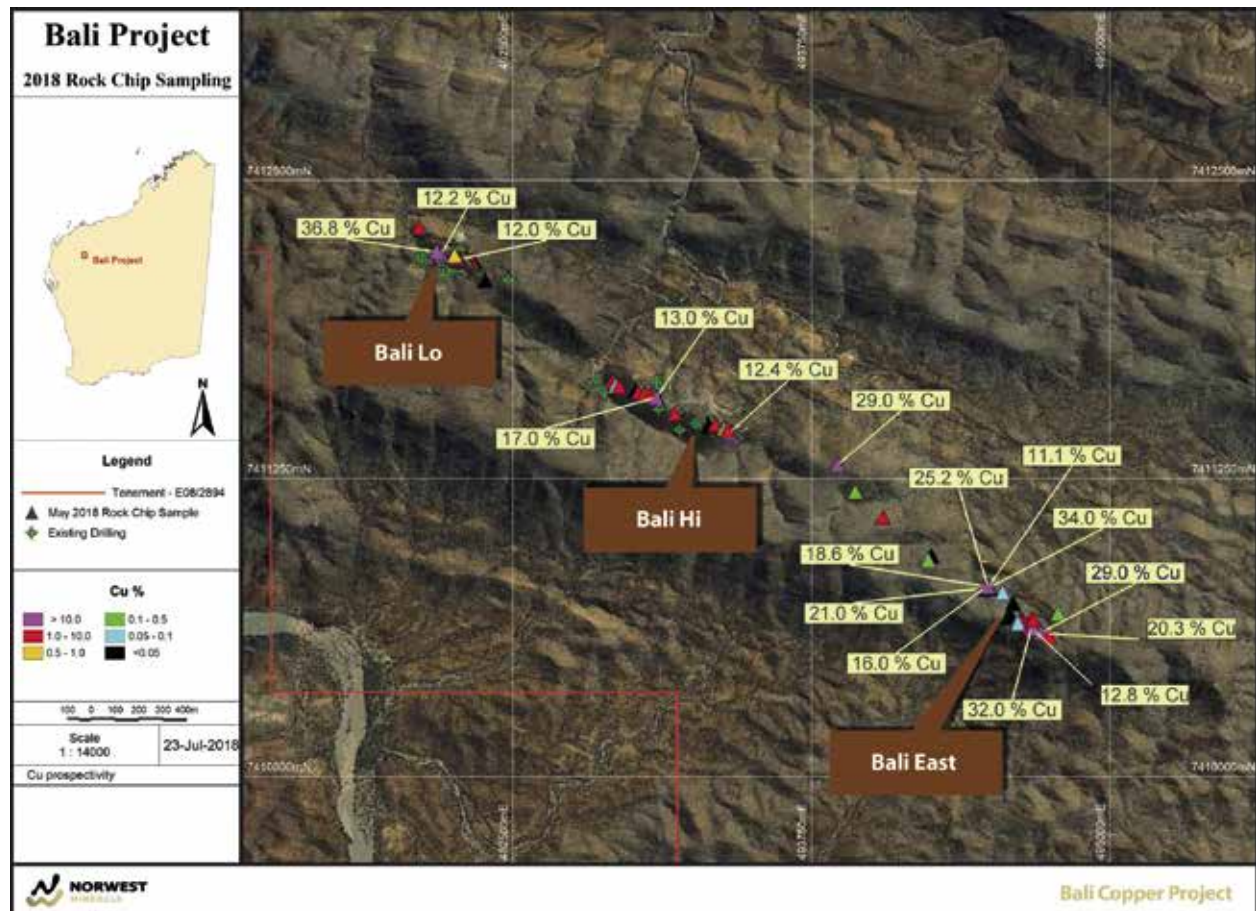
- (a) 9 metres @ 2.14% Copper & 9.8 g/t silver (Drill hole CL4);
- (b) 3 metres @ 3.75% Copper & 18.3 g/t silver from 5 metres downhole (Drill hole CL1A); and
- (c) 6 metres @ 7.17% Copper & 27.3 g/t silver from 17 metres downhole (Drill hole CL1A).

Please refer to section 3.4 of the Independent Geologist's Report for further information in this regard.

Australian Mines completed surface mapping and rock chip sampling within the Bali Hi, Bali Lo and Bali East prospects during the June 2018 quarter, with 87 rock chip samples collected and 33 samples reporting greater than 5% copper. Rock chip sampling of the Bali East prospect returned very encouraging results, with assays ranging up to 34.0% copper. Similarly, sampling of the Bali Hi and Bali Lo prospects has returned promising assays that ranged from 0.04% up to 36.8% copper. Please refer to Figure 3 below and section 3.4.1 of the Independent Geologist's Report for further information.

3. COMPANY AND PROJECT OVERVIEW

Figure 3: Map displaying rock chip sample locations and copper grades from the recent programme conducted by the company.



To date, no high-resolution geophysics has been undertaken at the Bali Project. Norwest has planned a maiden electromagnetic (EM) survey across the Bali Project area. Work will commence immediately following the Company's successful listing on the ASX. The EM programme will better define potential subsurface sulphide mineralisation and assist with future drill hole planning along the shear and other areas of the Bali Project.

The Company has allocated 2,500 metres of RC drilling to exploit favourable results of the EM programme.

A 2-year budget of \$650,000 is proposed for Bali Project exploration work following a successful ASX listing.

3.5 WARRIEDAR PROJECT

The Warriedar Project is made up of two separate groups of tenements – the namesake northern group, the Warriedar project, and the group to the southeast known as the Ninghan project.

The Company's interest in the Warriedar Project comprises a 100% interest in one mining lease, two prospecting licences, and seven exploration licences, all granted. The tenure covers a total area of 139.7 square kilometres.

The Warriedar project is located 420 kilometres northeast of Perth, approximately 60 kilometres west of Paynes Find with the Ninghan project located 20 kilometres west of Paynes Find. Both are accessed by the Great Northern Highway to Paynes Find and then by old station tracks.

The Warriedar project is located on the southern edge of the easterly trending Warriedar Fold Belt and contains fine grained basaltic and felsic volcanic rocks, gabbro and interlayered banded iron formation and sediments with, some dolerite and porphyry dykes that have intruded the greenstones cross cutting generally in a northwest direction or along stratigraphic horizons.

3. COMPANY AND PROJECT OVERVIEW

The geology within the Ninghan project has limited outcrop with ultramafic and mafic folded units within the Mount Harry area surrounded by granite and granodiorite units.

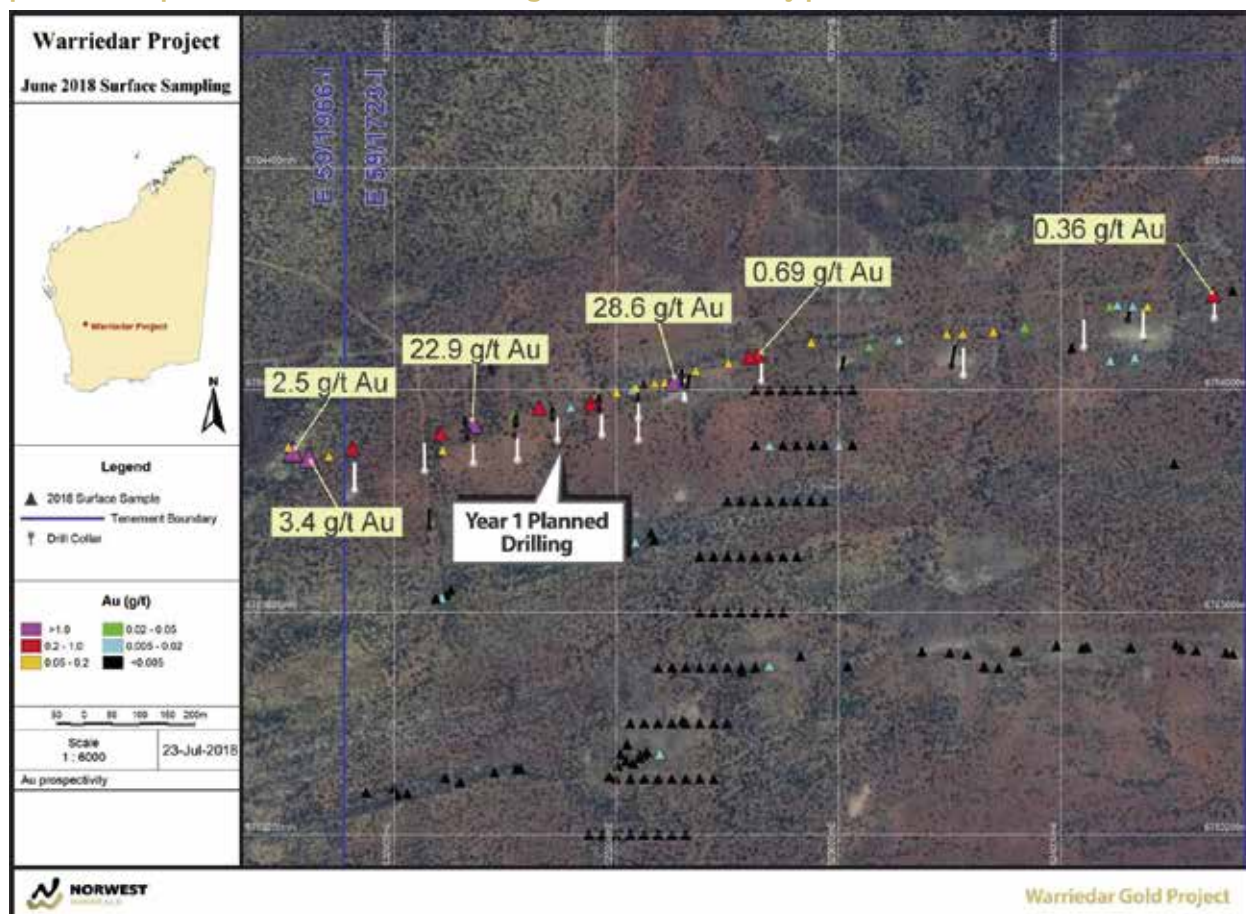
The Warriedar Project has a number of drill-ready targets including the project's historic Reid's Ridge Gold Mine and the Mount Laws 1.5-kilometre mineralised trend.

Norwest has planned drilling to target the Reid's Ridge trend at the Warriedar Project for narrow, vein-hosted high-grade gold mineralisation. The objective is to advance towards determining the extent of gold mineralisation along this trend with the aim of obtaining sufficient drill data to estimate a maiden JORC-compliant Mineral Resource for the deposit.

Norwest has also planned drilling to test the gold mineralisation associated with the sheared mafic and banded iron formation host rocks at Mount Laws.

In July 2018, Australian Mines completed 104 rock chip and grab samples from the Mount Laws area, targeting Banded Iron Formation and mafic shear-hosted gold mineralisation. A total of 18 of the samples assayed greater than 0.1 g/t gold, including 2.52 g/t, 3.40 g/t, 22.95 g/t and 28.59 g/t gold. Please refer to Figure 4 and section 4.4.3 of the Independent Geologist's Report for further information in this regard.

Figure 4: Locations and gold tenor of the recent surface samples collected at Mount Laws and the positions of planned RC collars with drilling to start immediately post IPO.

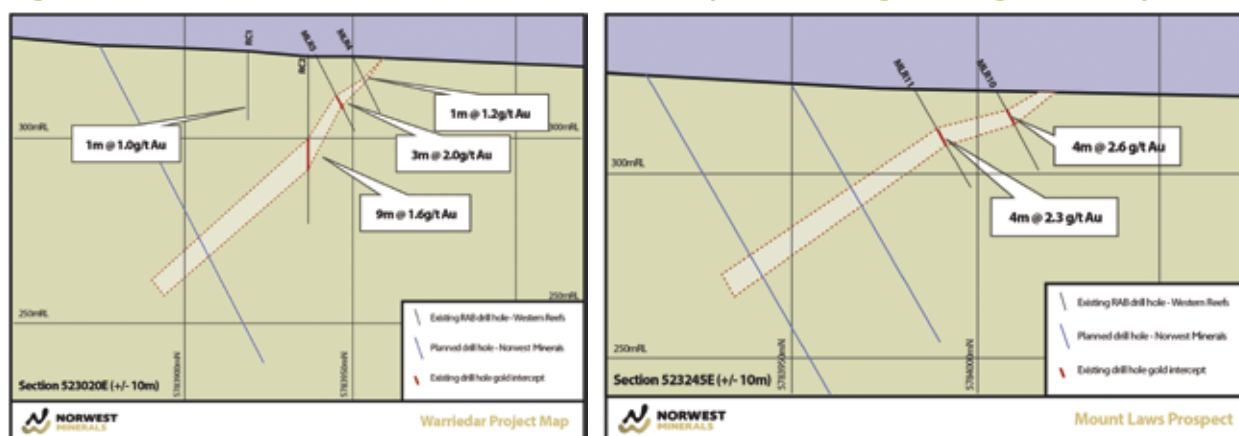


3. COMPANY AND PROJECT OVERVIEW

The Mount Laws prospect has been subject to limited exploration with two phases of drilling, a shallow RAB program and an RC drill program. The gold mineralisation is associated with Banded Iron Formation. A single RC drill hole completed by Aphex Minerals Pty Ltd in 2015 did not intersect the interpreted geological horizon, leading them to conclude that the historic RAB and RC drilling were not transformed correctly from local grid.

Confirmation of historic drill hole collar locations was completed by Australian Mines in July 2018 and indicates the 2015 drill hole by Aphex Minerals Pty Ltd was 300 m west of the targeted anomaly. Previous RAB and RC drill intersections by Homestake Ltd and Gold Partners NL are shown in Figure 5 with proposed drilling by Norwest Minerals. Please refer to section 4.4.3 of the Independent Geologist's Report for further information in this regard.

Figure 5: RAB and RC drill holes remain untested down dip of several significant gold intercepts.



A 20-hole (4,250 metre) campaign will commence immediately (following a successful ASX listing) as part of a two-year Warriedar Project exploration budget of \$850,000. The exploration potential of the Ninghan project is currently being assessed.

3.6 ARUNTA WEST PROJECT

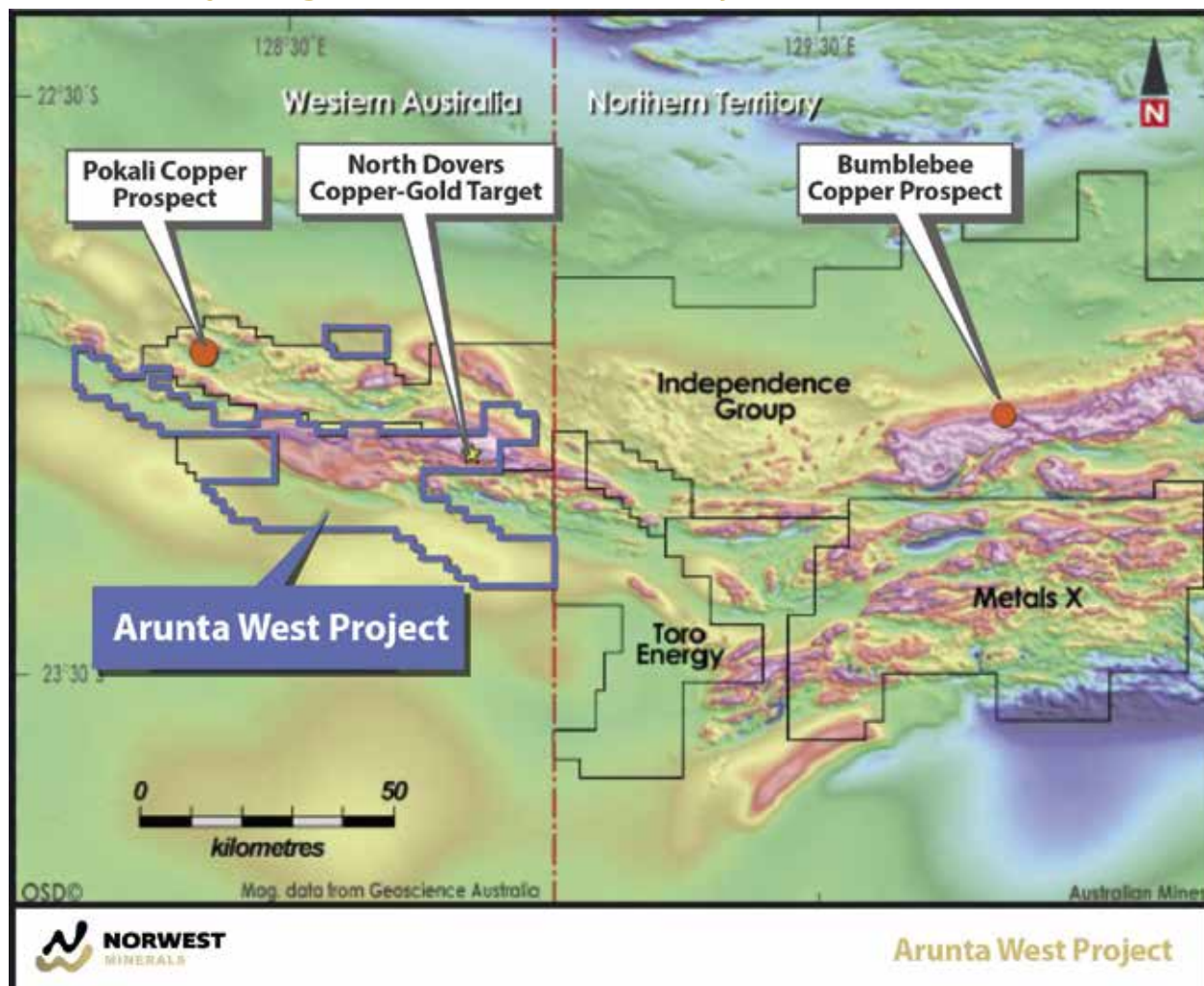
Norwest's interest in the Arunta West Project comprises a 100 percent interest in two exploration licences (E80/5031 and E80/5032), and a 51% interest in three exploration licences (E80/4820, E80/4986 and E80/4987) in a joint venture with Jervois Mining Limited. The tenure covers a total area of 1,411.7 square kilometres.

The Arunta West Project is located approximately 600 kilometres west of Alice Springs in Western Australia and is strategically positioned between the Pokali copper prospect to the west and Independence Group Limited's (ASX:IGO) Lake MacKay project hosting the Bumblebee copper-gold discovery to the east, as shown in Figure 6.

The principal mineralisation style interpreted to occur in the Arunta West Project is iron oxide copper gold mineralisation.

3. COMPANY AND PROJECT OVERVIEW

Figure 6: Regional magnetic image across the West Arunta region showing the principal mineralisation style thought to occur in the Arunta West Project is IOCG mineralisation.

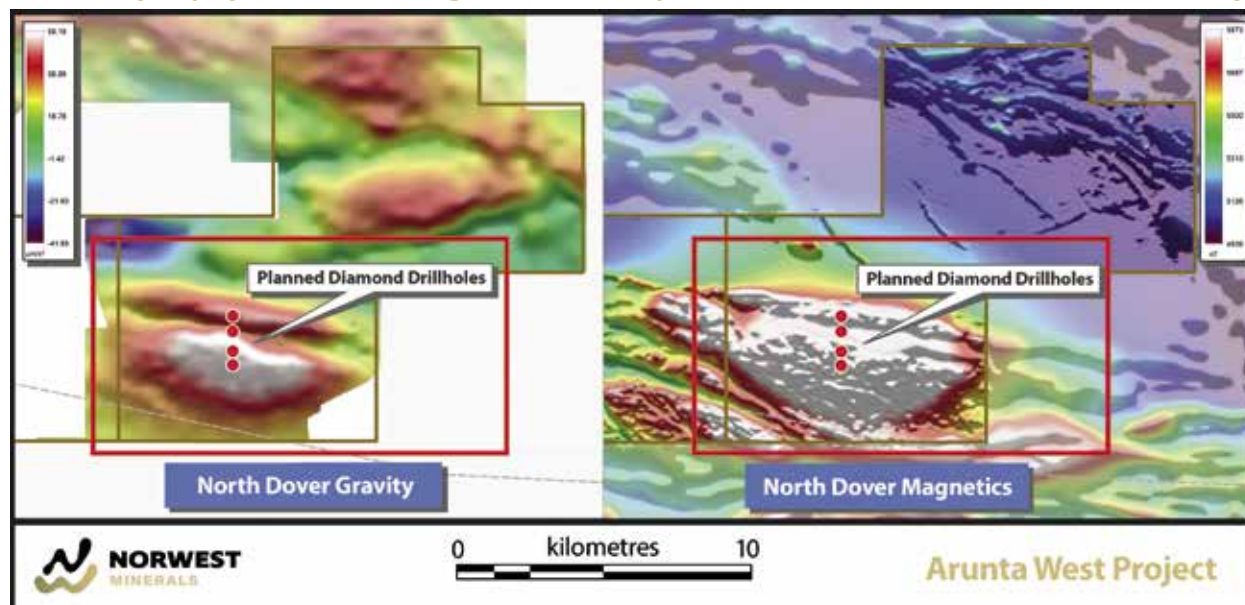


The main target within the Arunta West Project features an approximately 8-kilometre by 4-kilometre, ovoid co-incident magnetic and gravity anomaly known as the North Dovers prospect.

High resolution ground gravity data acquired in September 2017 and a detailed aeromagnetic survey flown in early 2018 has recently been processed to enable optimal positioning of drill holes across the North Dovers target. The geophysical anomaly features a distinct gravity high being coincident with a magnetic high at North Dovers as shown in Figure 7 below).

3. COMPANY AND PROJECT OVERVIEW

Figure 7: Newly processed gravity (residual Bouguer gravity anomaly) and reduced-to-pole magnetic data clearly display the coincident highs (red to white peaks) associated with the North Dovers anomaly.



The Western Australian government has agreed to contribute up to \$200,000 toward Norwest's upcoming maiden drill programme at North Dovers through their competitive exploration incentive scheme.

An exploration and access agreement has been executed with the Tjamu Tjamu (Aboriginal Corporation) RNTBC who manage the land covered by the Company's Arunta West Project. This agreement allows the Company to conduct exploration programs (including drilling) across its 1,500 square kilometre Arunta West tenement holding. This agreement is described in further detail in schedule 3 of the Solicitor's Report.

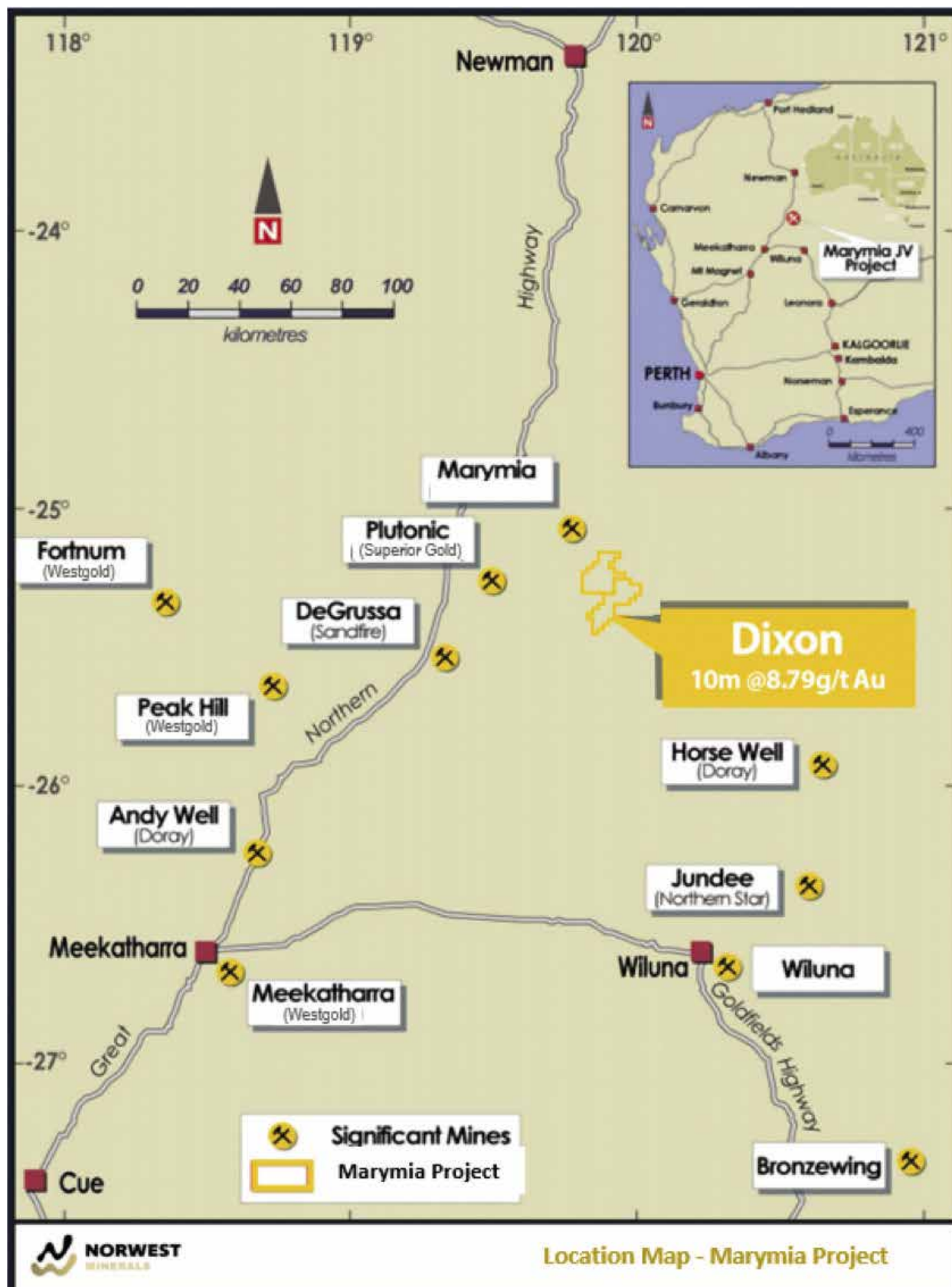
A 2-year budget of \$900,000 is proposed for Arunta West Project exploration work following a successful ASX listing.

3.7 MARYMIA PROJECT

The Marymia Project is located approximately 900 kilometres north of Perth and 170 kilometres north of Meekatharra within the Archaean Marymia Inlier. The Marymia Project is situated 40 kilometres east of the Plutonic Gold Mine, 20 kilometres southeast of the Marymia gold camp, and 55 kilometres northeast of Sandfire Resources NL's DeGrussa copper mine, as shown in Figure 8. Norwest's interest in the Marymia Project comprises an 80 percent interest in two exploration licences (E52/2394 and E52/2395) in a joint venture with Riedel Resources Limited, and its 100% owned subsidiary, Audax Minerals Pty Ltd.

3. COMPANY AND PROJECT OVERVIEW

Figure 8: Location of the Marymia project in the Western Australia mineral fields.



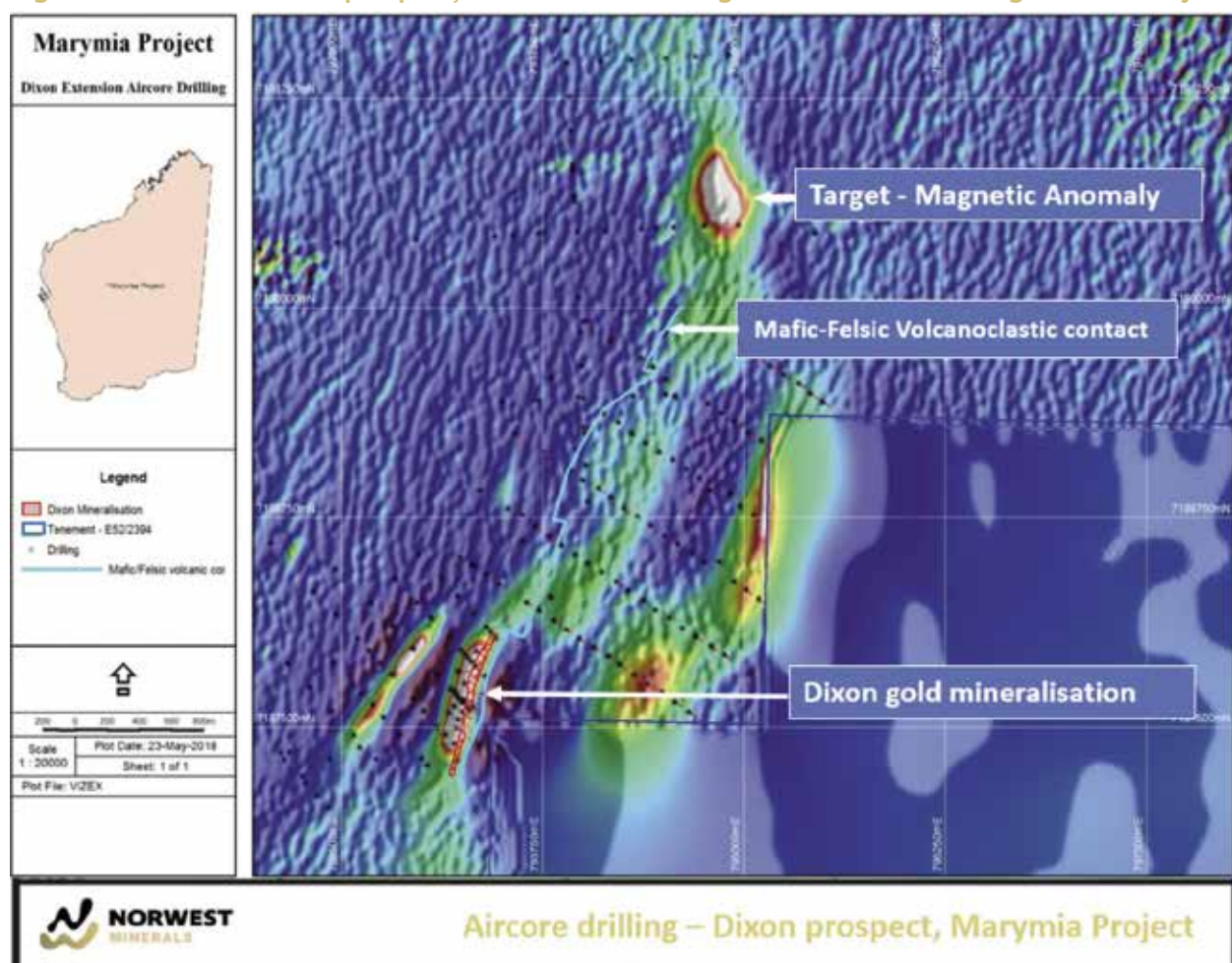
3. COMPANY AND PROJECT OVERVIEW

The Marymia Project is most prospective for orogenic gold, nickel sulphide and Volcanic Massive Sulphide (VMS) copper-gold mineralisation.

Following a successful ASX listing, Norwest plans to RC drill two high-priority targets at its Marymia Project prior to the end of the 2018 calendar year.

The first target is an untested 400m by 200m magnetic anomaly located within the same geological setting and less than 1 km north of recent air-core drilling at the Dixon prospect at the Marymia Project. This feature has a similar magnetic intensity as the Dixon prospect and is potentially coincident with the mafic-felsic volcanoclastic contact mapped from the recent air-core work. Due to the thick transported cover in the area, Norwest has planned a number of holes utilising an RC rig to test this anomaly as shown in Figure 9.

Figure 9. Location of Dixon prospect, recent air core drilling and 200m x 400m magnetic anomaly.

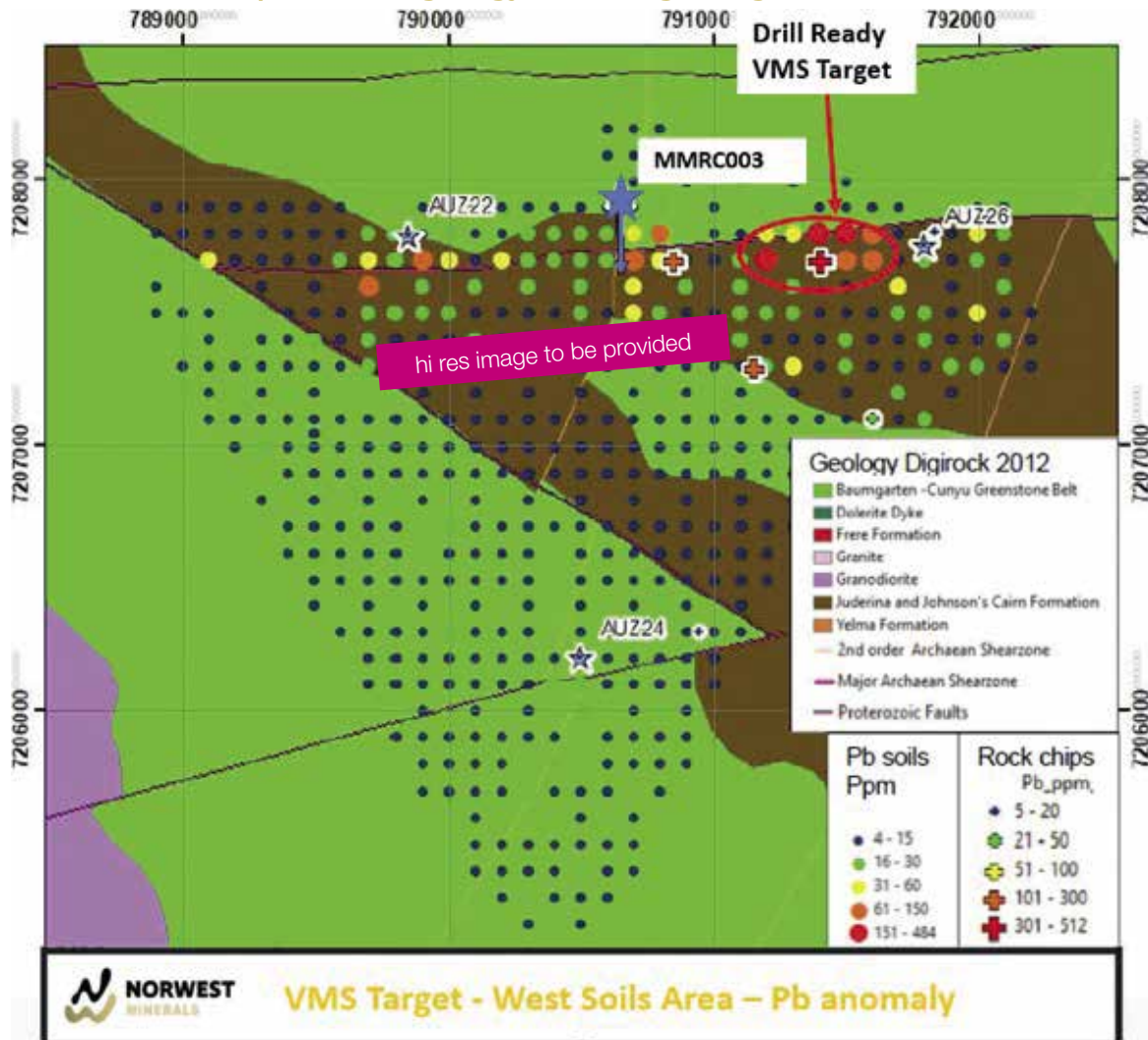


The second target is a lead anomaly coincident with rock chip samples highlighted by a March 2018 geochemical surface sampling programme carried out across the Proterozoic basin-Jenkins fault contact in the northern tenement area. Over 700 soil samples were collected in a tightly spaced geochemical sampling program undertaken to identify potential base metal mineralisation (Figure 10).

The sampling in the west soils area defined a lead anomaly coincident from rock chip samples collected from in-situ gossans indicating that this soil anomaly may be due to underlying bedrock mineralisation. In addition, the coincident anomalies are adjacent to a nearby drill hole MMRC003 that intersected 21m @ 0.05% copper and 0.21% zinc from 193m. Given the association of these copper and zinc intercepts with the lead anomaly, this represents a high priority RC drill target for base metal mineralisation as shown in Figure 10. Please refer to sections 6.4.4 and 6.7 of the Independent Geologist's Report for further details.

3. COMPANY AND PROJECT OVERVIEW

Figure 10: Location of potential Volcanogenic Massive Sulphide drill target based on anomalous Pb soils and rock chips relative to geology and existing drilling.



Additional assessment of the Dixon prospect will include drill testing for deeper gold mineralisation in prospective areas to determine if the gold tenor improves at depth.

In the longer-term Norwest, will assess the numerous historical prospects within the project area that have been for the most part ineffectively explored due to the masking of potential bedrock mineralisation by the thick transported material that cover much of the project area.

Norwest has allocated a budget of \$1m to test the potential of gold and base metals mineralisation across the prospective areas described above upon a successful listing on the ASX.

3. COMPANY AND PROJECT OVERVIEW

3.8 MARRIOTTS PROJECT

The Marriotts Project is located approximately 70 kilometres south of Leinster, and 80 kilometres north of Leonora. The project comprises a 100 percent interest in a single mining lease (M37/96), owned by Norwest, covering an area of approximately 0.16 square kilometres.

In 2018, Australian Mines commissioned CSA Global Pty Ltd to complete a review and update the 2008 mineral resource estimates in accordance with the reporting guidelines of the JORC Code. The updated resource was completed on existing data and no new drilling or assay data was included. The global nickel resource was reported as an Inferred Resource of 662,000 tonnes at 1.3% Nickel for 8,700 tonnes of contained nickel. Please refer to section 7.4.1 of the Independent Geologist's Report for further details.

The Marriotts Project deposit is within a small mining lease that encompasses all the current known mineralisation. The Independent Geologist has not reviewed the Marriotts drill-hole data to be able to comment on the exploration potential of the Marriotts Project.

Norwest's future plans for the Marriotts Project is to remodel the existing Mineral Resource and geological model with the aim of converting part of the resource from Inferred to Indicated classification. Norwest also intends to conduct its first study into the lower cost option of toll treating the Marriotts Project nickel resource. Norwest has allocated a budget of \$50,000 for these activities.

3.9 PROJECT INFORMATION AND EXPLORATION BUDGET

Norwest has proposed a 2-year staged exploration program of its Gold and Base-Metal Projects. The program will mainly focus on drilling, followed by verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent follow-up assessment.

Re-evaluation of known targets will include historic gold and Volcanogenic Massive Sulphide (VMS) workings, with favourable geological indicators using the most appropriate exploration techniques to define precise drill targets capable of hosting high-grade resources. Norwest plans to assess these targets through ground EM surveys, RC, diamond and aircore drilling and surface geochemistry.

Project targeting is currently planned as follows:

- (a) Bali Project – targeting of Volcanogenic Massive Sulphide (VMS) copper mineralisation along major shear zone containing Bali Hi, Bali Lo, Koonong Pool, Bali East and Bali South prospects;
- (b) Warriedar Project – targeting orogenic gold mineralisation in Archean greenstone belts containing the Reid's Ridge, Commodore, and Mount Laws prospects;
- (c) Arunta West Project – targeting iron-oxide copper gold mineralisation, including the North Dovers prospect;
- (d) Marymia Project – targeting orogenic gold and Volcanogenic Massive Sulphide (VMS) copper/base metal mineralisation, such as the Dixon prospect.

3. COMPANY AND PROJECT OVERVIEW

The Company's proposed exploration program mostly focuses on drilling. The proposed timeline and expenditure for the period to 30 September 2020 is shown below:

Project	Program	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Bali	Ground EM Survey													
	RC Drilling													
Warriedar	RC Drilling													
Arunta West	RC & Diamond drilling													
	Surface Geochemistry													
Marriotts	Resource modelling													
	Toll Treatment Study													
Marymia	Aircore Drilling													
	RC Drilling													

Project	Program	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	June-20	Jul-20	Aug-20	Sep-20
Bali	Ground EM Survey												
	RC Drilling												
Warriedar	RC Drilling												
Arunta West	RC & Diamond drilling												
	Surface Geochemistry												
Marriotts	Resource modelling												
	Toll Treatment Study												
Marymia	Aircore Drilling												
	RC Drilling												

Project	Program	Total budget (\$M)	Drilling (m)	Year 1 (\$M)	Year 2 (\$M)
Ashburton Bali	Ground EM Survey	0.15		0.15	
	RC Drilling	0.50	2500.00		0.50
	Sub-Total	0.65		0.15	0.50
Warriedar	RC Drilling	0.85	4250.00	0.70	0.15
Arunta West	RC & Diamond drilling	0.70	500.00	0.70	
	Surface Geochemistry	0.20			0.20
	Sub-Total	0.90		0.70	0.20
Marriotts	Resource modelling	0.025		0.025	
	Sale/Toll Study	0.025			0.025
	Sub-Total	0.050		0.025	0.025
Marymia	Aircore Drilling	0.30	6000.00	0.30	
	RC Drilling	0.70	3500.00		0.70
	Sub-Total	1.00		0.30	0.70
Grand Total		3.45		1.875	1.575

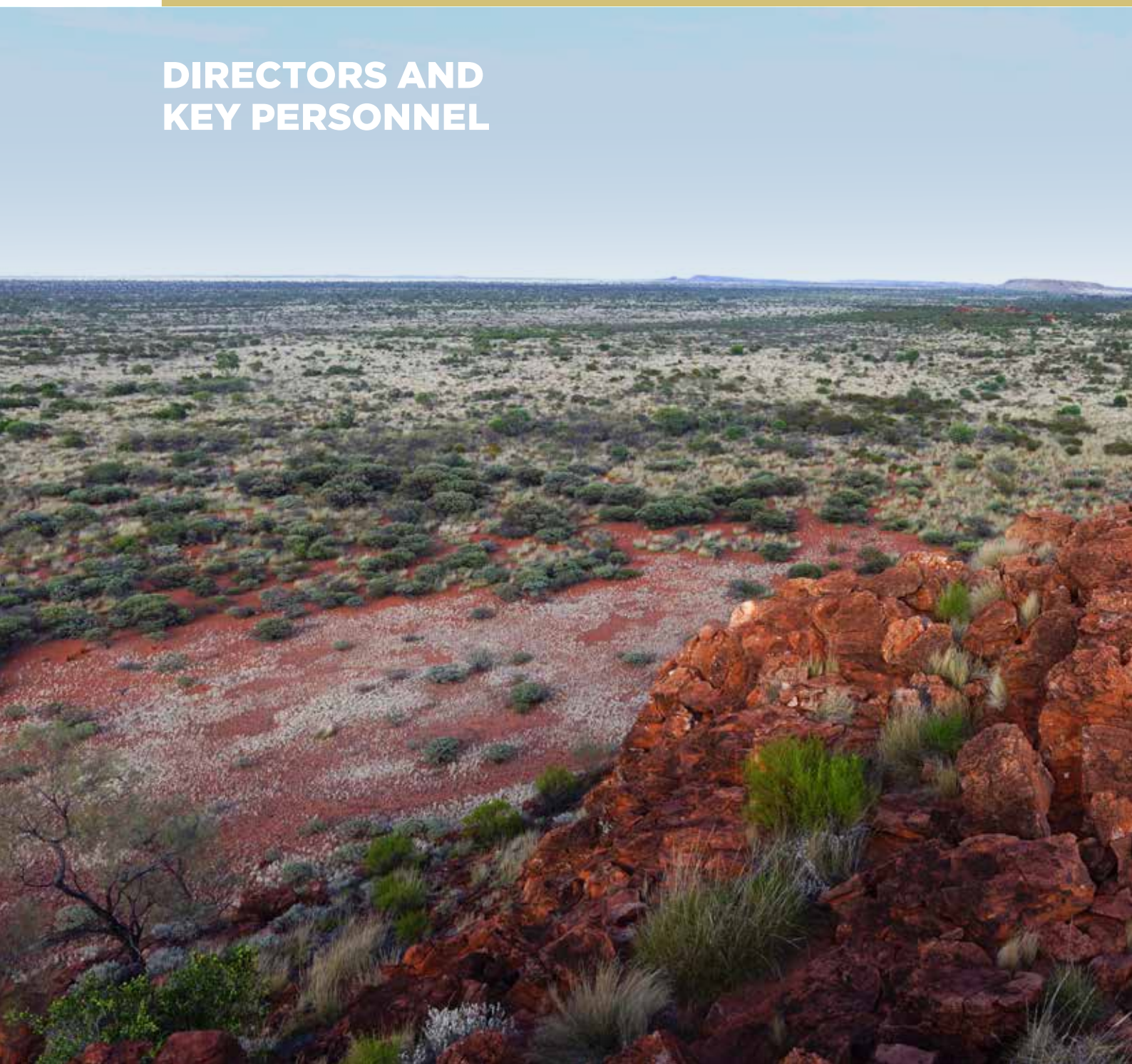
3.10 DIVIDEND POLICY

It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's proposed business model and objectives described in Section 3.2 above. These activities are expected to dominate at least the 2-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements, and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4.

DIRECTORS AND KEY PERSONNEL



4. DIRECTORS AND KEY PERSONNEL

The Company will be managed by the Board. The Board presently comprises 5 Directors. Biographies of the Directors, the Chief Executive Officer and the Company Secretary are outlined below.

4.1 MICHAEL TILLEY, CHAIRMAN

Mr. Tilley is the Chairman and a founding director of Terrain Capital Limited. He has worked in the accounting and finance industries for more than 40 years and he has a broad range of senior advisory and project management experience in all facets of corporate finance. He is or has previously served as director of Yarra Valley Water Limited, a member of Vision Super Pty Ltd and the Industry Fund Management Pty Ltd Investor Advisory Board. He also served on the boards of a number of exploration and mining companies during his long career and was a director of North Queensland Metals from 2006 – 2010. He is currently a non-executive director of Kogi Iron Limited, an ASX-listed company with the intent to build a cast steel plant on the Agbaja Plateau in Kogi State, Nigeria.

4.2 CHARLES SCHAUS, CHIEF EXECUTIVE OFFICER

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

4.3 BENJAMIN BELL, NON-EXECUTIVE DIRECTOR

Mr. Bell is a geophysicist and geologist with 20 years' experience in the minerals industry. He joined Australian Mines in November 2011 as CEO and was subsequently appointed managing director in January 2012. He was pivotal in increasing the market capitalisation of Australian Mines Limited from less than \$10m when he joined to a recent peak of over \$300m. Previously, he was CEO of Ausgold Ltd and has held senior exploration roles in other ASX-listed gold and base metal explorers.

4.4 YEW FEI CHEE, NON-EXECUTIVE DIRECTOR

Mr. Chee has extensive experience in the iron ore mining industry in Malaysia. He has undertaken various iron ore mining and processing projects since the early 2010s and has built up his reputation and portfolio in the industry in Malaysia. Presently he is the controlling shareholder and CEO of Fortress Mining Sdn Bhd, a company incorporated in Malaysia. This company is currently mining and exporting high grade iron ore concentrate from its Bukit Besi Mine in Terengganu, Malaysia to steel mills in China. Over the years, Mr. Chee has developed a wide network of contacts in the mining industry in Malaysia.

4.5 CHING HONG LOONG, NON-EXECUTIVE DIRECTOR

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

4. DIRECTORS AND KEY PERSONNEL

4.6 KOK HOU LEONG, NON-EXECUTIVE DIRECTOR

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

4.7 OLIVER CARTON, COMPANY SECRETARY

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

5.

RISK FACTORS



5. RISK FACTORS

5.1 INTRODUCTION

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 COMPANY SPECIFIC

The Company specific risks set out below are also summarised in Section 1.3.

(a) Limited history

The Company was incorporated on 21 November 2017 and has a limited operating history independent from Australian Mines, upon which an evaluation of its prospects can be made. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. While the Gold and Base-Metal Projects have undergone previous exploration and appraisal work, further exploration and appraisals are required to determine whether they contain economically viable mineral deposits. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited.

(b) Land access and tenure

Mining and exploration tenements are subject to periodic renewal. The tenements the subject of the Gold and Base-Metal Projects are subject to the Mining Act and the Mining Regulations. The maintaining of exploration licences, obtaining renewals, or getting additional exploration or mining licences granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.

Please refer to the Solicitor's Report for further details.

(c) Native title and access risk

The mining tenements in which the Company holds, or intends to acquire, an interest extend over areas in which legitimate native title rights of indigenous Australians exist. The ability of the Company to gain access to some or all of the mining tenements and to conduct exploration development and mining operations remains subject to native title rights and the terms of registered native title agreements.

The right to negotiate process under native title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.

Further information regarding native title generally and registered and unregistered claims affecting the mining tenements is set out in the Solicitor's Report.

5. RISK FACTORS

(d) Failure to satisfy expenditure commitments

Mining tenements granted in Western Australia are subject to various conditions prescribed by the Mining Act and Mining Regulations. Depending on the type of tenement, the primary conditions relate to the payment of rent, minimum expenditure and reporting requirements. As at the date of this Prospectus, five of the Company's tenements, being E59/1692, E59/2080 and E59/1696 (part of the Warriedar Project) and E80/5031 and E80/5032 (part of the Arunta West Project) (together, the **Affected Tenements**) have not met their minimum expenditure requirements. The Company notes that, in the case of the Warriedar Project Affected Tenements, they do not relate to the Mount Laws area or Reid's Ridge trend described in Section 3.5, and in the case of the Arunta West Project Affected Tenements, they do not relate to North Dovers Copper Gold Target described in Section 3.6.

The Company has lodged with the Department of Mines, Industry Regulation and Safety (**DMIRS**) an exemption from expenditure requirements for the relevant tenement year in respect of the Affected Tenements. The Company notes that, should the expenditure exemption applications not be granted, there is an expectation that DMIRS will issue fines (of amounts totalling up to \$25,000 (in aggregate)), which, if not paid in respect of a particular Affected Tenement, would result in that Affected Tenement being forfeited. The Company has made budget provisions for the payment of any fines which may be imposed by DMIRS in this regard. Although the Company does not consider these Affected Tenements to be material for the purposes of the Warriedar Project and Arunta West Project, respectively, such forfeiture could have implications for the Company, as its interest in any mineral discovery or revenue generated in respect of a forfeited tenement would no longer exist.

Please refer to the Solicitor's Report for further details

(e) Offer risk

If ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

(f) Liquidity risk

As set out in Section 2.13, certain securities are likely to be classified as restricted securities. To the extent that the Shares are classified as restricted securities, the liquidity of the market for Shares may be adversely affected.

In addition, there is no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of the Shares on the ASX at any particular time, which will adversely affect the liquidity of the Shares on ASX.

(g) Resource estimations

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Mineral Resources stated in this Prospectus and any Mineral Resources or Ore Reserves that the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that the Company has identified or that it will be able to extract, process and sell.

Mineral Resource estimates (including those contained in this Prospectus) are expressions of judgement based on knowledge, experience and industry practice. Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.

The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be economically exploited and investors are cautioned not to place undue reliance on Mineral Resource estimates, particularly Inferred Mineral Resource estimates, which are highly uncertain.

5. RISK FACTORS

The Mineral Resource estimates included in this Prospectus lie solely within the “Inferred” category, which is the lowest resource categorisation under the JORC Code. Under the JORC Code, the “Inferred” category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data is insufficient to allow the geological and/or grade continuity to be confidently interpreted. In addition, confidence in the estimate of Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. Accordingly, there is no direct link between an Inferred Mineral Resource to any category of Ore Reserves. In addition, although the majority of Inferred Mineral Resources may potentially upgrade to Indicated Mineral Resources with continued exploration, it should not be assumed that such upgrading will always occur and therefore there is no guarantee that the Inferred Mineral Resources reported in relation to the Marriotts Project will necessarily be upgraded to Indicated Mineral Resources.

Mineral Resource estimates are often regularly revised based on actual production experience or new information and are therefore expected to change. Furthermore, should Norwest encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Norwest’s Mineral Resource estimates may have to be adjusted and mining plans, processing and infrastructure may have to be altered in a way that might adversely affect Norwest’s operations. Moreover, a decline in the price of gold, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to Norwest, may mean the volumes of mineralisation that Norwest can feasibly extract may be significantly lower than the Mineral Resource estimates indicated in this Prospectus.

If it is determined that mining of certain of Norwest’s Mineral Resources or any Ore Reserves derived from them have become uneconomic, this may ultimately lead to a reduction in the quantity of Norwest’s aggregate Mineral Resources being mined, or result in Norwest deciding not to proceed with the project.

If the Company’s actual Mineral Resources are less than current estimates, its prospects, value, business, results of operations and financial condition may be materially adversely affected.

(h) Exploration and evaluation risks

The mineral exploration licences of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration activities conducted on these exploration licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its exploration licences and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the exploration licences, a reduction in the cash reserves of the Company and possible relinquishment of the exploration licences.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company’s viability.

(i) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not align or be the same as the Company’s.

5. RISK FACTORS

(j) Joint venture and counterparty risks

The Company is a party to various contracts, including but not limited to those summarised in Section 7 and in the Solicitor's Report.

As in any contractual relationship, the ability of the Company to earn further interests in the exploration licences is dependent upon the Company's ability to comply with its obligations (including its payment obligations), and each of the joint venture partners complying with its contractual obligations under the respective joint venture agreements. If either of the joint venture partners default in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy which may be costly and ultimately may not be granted on appropriate terms, if at all.

There are also counterparty, bankruptcy, creditor, termination and operational risks.

(k) Development risks and costs

If the Company makes a decision to proceed with developing any of the Gold and Base-Metal Projects to the production stage, the process of developing and constructing the mine will be subject to additional risks, including those set out in this Section.

While the Company would make a decision to proceed to production only after completing feasibility studies, which will be prepared with a higher level of detailed investigation and therefore a higher degree of assumed accuracy than the work completed to date, there will remain a risk that economic and technical estimates and assumptions will prove to be inaccurate, and unforeseen factors will result in outcomes that are materially less favourable than those estimated or assumed in the feasibility study.

There are many uncertainties that are inherent in developing a mining project, including:

- (i) the availability of capital to finance feasibility studies, construction and development activities;
- (ii) the timing and cost of constructing mining and processing facilities and related infrastructure;
- (iii) the availability and cost of skilled labour, power, water and transport; and
- (iv) the need to obtain necessary governmental permits and the timing of those permits.

As with any mining project, the Company may experience unexpected problems and delays during development, construction and mine start-up. Even if mining commences, there is a risk that the geology of the mines will be more complex than the Company's geological investigations have indicated, and that the ore extracted will be lower grade or have different metallurgy than anticipated, which may increase mining costs, increase processing costs or result in lower recoveries.

(l) Operating risks

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company, if production commences, may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

5. RISK FACTORS

(m) Environmental risk

The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change, further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent the Company from achieving its business objectives. The Company intends to conduct itself, and manage any joint venturers so that their activities are conducted in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(n) Future capital requirements

At the date of this Prospectus, the Company has no income producing assets and will generate losses for the foreseeable future.

The Company will use the proceeds of the Offer to fund further drilling and exploration programmes on the Gold and Base-Metal Projects. However, funds raised under the Offer will not be sufficient for expenditure expected to be required for any development of the Gold and Base-Metal Projects beyond these milestones, including the works required to commence production at any of the Gold and Base-Metal Projects.

Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Gold and Base-Metal Projects, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient, the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities, financial condition and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Also, no guarantee or assurance can be given as to whether the Gold and Base-Metal Projects can be developed to the stage where it will generate positive cashflow or the timing of this development.

(o) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments, in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(p) Risk of adverse publicity

The Gold and Base-Metal Projects which the Company aims to develop involves exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

5. RISK FACTORS

(q) Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(r) Insurance and uninsured risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(s) Fluctuations in commodity prices and exchange rate risks

The price of gold, copper and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators, as well as other global or regional political, social or economic events. Future serious price declines in the market value of gold or copper could cause the continued development of, and eventually the commercial production from, the Gold and Base-Metal Projects and the Company's other properties to be rendered uneconomic. Depending on the price of gold or copper, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold or copper is produced, a profitable market will exist for it.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company in its Australian operations are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(t) Inherent mining risks

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

5. RISK FACTORS

5.3 GENERAL RISKS

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Management of risk

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(c) Competition risk

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Gold and Base-Metal Projects and the Company's business.

(d) Market risk

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors, such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

6.

CORPORATE GOVERNANCE



6. CORPORATE GOVERNANCE

6.1 DIRECTORS

Biographies for the Directors are set out in Section 4 above.

In summary, the Directors and their respective status (including independence) are:

Michael Tilley	Director	Independent Non-executive Chairman
Benjamin Bell	Director	Non-executive Director
Yew Fei Chee	Director	Non-executive Director
Ching Hong Loong	Director	Non-executive Director
Kok Hou Leong	Director	Non-executive Director

The independence of each Director has been determined in taking into account the relevant factors suggested in The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (**Recommendations**) (**Independence Factors**). The following table offers a brief explanation of how the Independence Factors have been applied to the Directors in anticipation of their respective appointments.

Michael Tilley	Mr. Tilley is a founding director and current chairman of Terrain Capital Limited, who have provided corporate advisory services to the Company with respect to the Offer. Despite this, the Company considers Mr Tilley to be independent and that on and from listing, Mr Tilley will be able to bring an independent judgment to bear on issues before the Board.
Benjamin Bell	Applying the Independence Factors, Mr. Bell will not be independent because he is the managing director of Australian Mines, a substantial holder of the Company as set out in section 2.11.
Yew Fei Chee	Applying the Independence Factors, Mr. Chee will not be independent because he was nominated by CNG Global Ltd, a substantial holder of the Company and because he is also likely to be a substantial holder of the Company upon completion of the Offer, as set out in section 8.6.
Ching Hong Loong	Applying the Independence Factors, Mr. Loong will not be independent because he was nominated by YF Chee Holdings Sdn Bhd and he is also likely to be a substantial holder of the Company upon completion of the Offer as set out in section 8.6.
Kok Hou Leong	Applying the Independence Factors, Mr. Leong will not be independent because he was nominated by YF Chee Holdings Sdn Bhd and he is also likely to be a substantial holder of the Company upon completion of the Offer as set out in section 8.6.

6. CORPORATE GOVERNANCE

6.2 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the Recommendations.

The Company's compliance with the Recommendations as at the date of this Prospectus are set out in Annexure E, which also contains an overview of the Company's main corporate governance policies and practices as against each Recommendation. The various corporate governance policies referred to in Annexure E are available in a dedicated corporate governance information section of the Company's website (www.norwestminerals.com.au).

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in (or at the time of lodging) its annual financial report.

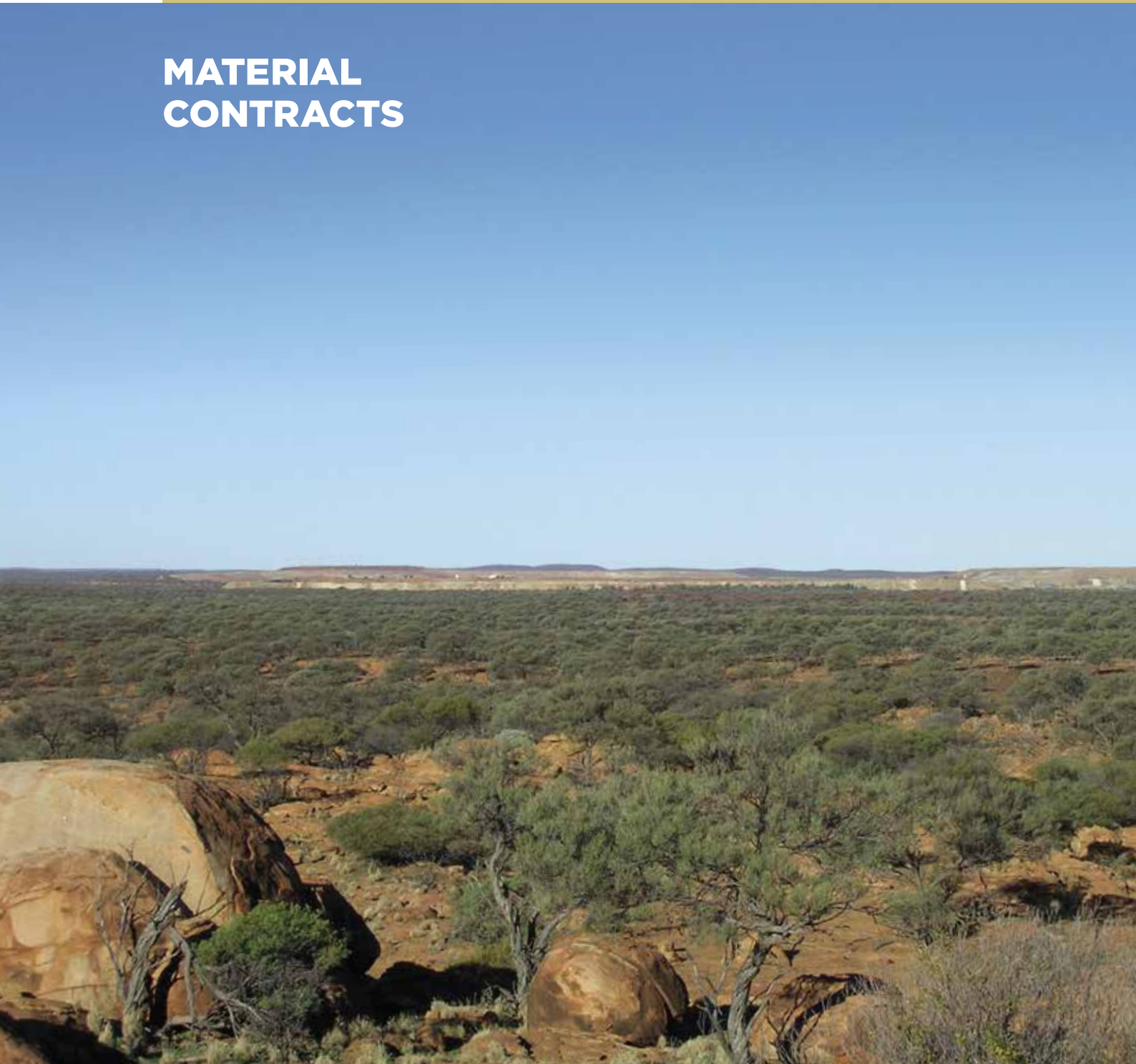
6.3 DIRECTOR DISCLOSURES

Other than as set out below, no Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of his duties as a Director and no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that he was an officer or within a 12-month period after he ceased to be an officer.

Mr. Chee was a director and shareholder of a Malaysian company Tangkai Maju Sdn Bhd, which went into insolvency in 1999. As a result of personal guarantees owed to this company, Mr Chee was adjudicated a bankrupt in 2001. Mr. Chee made full repayment of debts owed to petitioning creditors and his bankruptcy was discharged and annulled in August 2010.

7.

MATERIAL CONTRACTS



7. MATERIAL CONTRACTS

7.1 INTRODUCTION

Set out below are summaries of the key provisions of contracts to which the Company is a party which are, or may be, material in terms of the Offer or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offer. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

7.2 SOLICITOR'S REPORT

Summaries of the material contracts with respect to the Gold and Base-Metal Projects, including the Bali Option, the Arunta West Farm-in and Joint Venture Agreement, the Marymia Farm-in and Joint Venture Agreement and the Royalty Deed relating to the Marriotts Project (as all such terms are defined in the Solicitor's Report) are referred to and summarised in schedule 2 of the Solicitor's Report.

7.3 LEAD MANAGER MANDATE

On 9 August 2018, the Company entered into a binding mandate with CPS under which the Company agreed to appoint CPS as a lead manager and broker for the Offer on an exclusive basis (**Lead Manager Mandate**). Under the terms of the Lead Manager Mandate, the Company has or will pay CPS:

- (a) an execution fee of \$30,000 plus GST upon execution of the Lead Manager Mandate;
- (b) a success fee of \$30,000 plus GST upon a successful listing of the Company on the ASX;
- (c) a management fee of 2% plus GST of the Offer (excluding the Cornerstone Offer), upon completion of the Offer;
- (d) a placing fee of 4% plus GST for funds raised under the Offer (excluding the Cornerstone Offer), upon completion of the Offer; and
- (e) subject to listing on the ASX, a monthly corporate advisory fee of \$7,500 plus GST per month, for a minimum term of 6 months. The full amount of this 6 month corporate advisory fee is payable if the Lead Manager Mandate is terminated by the Company otherwise than for cause.

CPS may terminate the Lead Manager Mandate:

- (a) after 14 days' written notice to the Company in respect of a proposed termination for a material breach of the Lead Manager Mandate by the Company or any warranty or representation not being complied with or proves to be untrue in any respect, in each case where the Company is unable rectify the matter within that time; and
- (b) immediately on the occurrence of certain prescribed events relating to the solvency of the Company.

The Company may terminate the Lead Manager Mandate on 7 days' written notice, in which case any outstanding expenses will be immediately payable.

The Company agrees to indemnify and save CPS and its related or associated companies, and its respective directors, officers, employees and agents harmless from and against all material losses in connection with or in consequence of a breach of any of the representations, warranties or undertakings given by the Company under the Lead Manager Mandate.

7.4 TERRAIN CAPITAL MANDATE

The Company has entered into a binding mandate letter with Terrain Capital Limited (**Terrain Capital**) (**Terrain Capital Mandate**). The Company's chairman, Mr. Tilley, is also Chairman of Terrain Capital, but does not otherwise control or hold any equity interest in Terrain Capital.

The material terms of the Terrain Capital Mandate are as follows:

- (a) (**Services provided by Terrain Capital**):
 - (i) Terrain Capital was appointed to assist on the structuring of the Company, including advice and assistance on the capital structure of the Company, selecting the board and senior management, and preliminary planning and strategy for the initial public offering of the Company.
 - (ii) Terrain Capital was also appointed to provide due diligence corporate advice in the context of the initial public offering including strategic capital markets and corporate structuring advice and assisting the Company in managing and coordinating the initial public offering.

7. MATERIAL CONTRACTS

- (b) **(Payments to Terrain Capital)**: the Company has agreed to pay the following fees to Terrain Capital:
- (i) an advisory fee of \$15,000 per month during the period of the Terrain Capital Mandate (being the date of the agreement until the date of termination);
 - (ii) a management fee of 1.5% and a placement fee of 4.5% of the amount raised by Terrain Capital under the Offer;
 - (iii) a success fee of \$50,000 payable in the event of a successful initial public offering by the Company; and
 - (iv) reimbursement of expenses incurred in discharging the Terrain Capital Mandate.
- (c) **(Termination)**: either party may terminate the Terrain Capital Mandate upon written notice.

7.5 CORNERSTONE AGREEMENTS

On 25 July 2018, the Company and Australian Mines entered into cornerstone subscription agreements with YF Chee Holdings Sdn Bhd (**Chee Cornerstone Agreement**) and Merit Grace Global Limited (**MG Cornerstone Agreement**) under which YF Chee Holdings Sdn Bhd and Merit Grace Global Limited (or their nominees) agreed to subscribe for 15,000,000 Shares and 5,000,000 Shares, respectively, under the Offer through the Cornerstone Offer.

The subscribers under the Cornerstone Agreements, as set out in section 2.2, have deposited the subscription moneys payable under the Cornerstone Agreements (being \$4,000,000) to be held by the solicitors to the Offer and have instructed the solicitors to Offer to provide the subscription moneys on the Opening Date to the Company's account held for receiving application moneys under the Offer.

Completion of the issue of Shares under the Cornerstone Agreements is conditional upon ASX providing confirmation to the Company that it will be admitted to the Official List and the issue of Shares under the Cornerstone Agreements will occur on the date of the issue of Shares under the Offer.

Each of the Cornerstone Agreements may be terminated by the respective Cornerstone Investors if the Company is not admitted to the Official List by 31 October 2018 (or such extended date, as agreed by the parties).

Under the Chee Cornerstone Agreement, YF Chee Holdings Sdn Bhd is granted the right, on and from the deposit of subscription moneys to the solicitors to the Offer, to nominate two directors to the Board for so long as YF Chee Holdings Sdn Bhd holds 10% or more of the total number of Shares on issue or a change of control event occurring. YF Chee Holdings Sdn Bhd has exercised this right and appointed Messrs Loong and Leong as Directors.

7.6 EXECUTIVE SERVICE AGREEMENT

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus (**Executive Employment Agreement**). Under the Executive Employment Agreement:

- (a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;
- (b) Mr. Schaus is entitled to participate in the Company's long term incentive plan described in section 8.3. A nominated entity of Mr Schaus' has been issued 1,010,000 Tranche 1 Options and 1,010,000 Tranche 2 Options;
- (c) Mr. Schaus or the Company may terminate Mr Schaus' employment with one month's written notice prior to the Company's listing on ASX and with three months' notice after the Company's IPO. The Company may terminate Mr Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the Executive Employment Agreement;
- (d) Mr Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.

7.7 COMPANY SECRETARIAL SERVICES

The Company has entered into a letter agreement with Lennox Group Pty Ltd, a company controlled by Mr. Oliver Carton, for the provision of certain company secretarial services to the Company by Mr. Oliver Carton.

In consideration for performing the services, the Company will pay a monthly fee of \$3,000 per month prior to the listing of the Company on the ASX and \$4,000 per month thereafter to Lennox Group Pty Ltd. An additional fee will be paid by the Company of \$4,000 per annual general meeting to cover customary business dealt with at the annual general meeting.

7. MATERIAL CONTRACTS

7.8 NON-EXECUTIVE DIRECTOR APPOINTMENT LETTERS

The Company has entered into non-executive director appointment letters with each of the Directors (**Appointment Letters**). Under the Appointment Letters, the respective Directors are entitled to the annual remuneration set out in section 8.5. The respective appointments shall cease if the Director, among other things, resigns, is removed from office by resolution of the Company, is not re-elected to office at future annual general meetings of the Company or ceases to be or is prohibited from being a director under the Corporations Act.

7.9 DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

8.

ADDITIONAL INFORMATION



8. ADDITIONAL INFORMATION

8.1 LITIGATION

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 RIGHTS ATTACHING TO SHARES

The following is a summary of the more significant rights attaching to Shares under the Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, which is available for review by Shareholders at the Company's website www.norwestminerals.com.au and at the office of the Company during normal business hours. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary, Mr. Oliver Carton, who can be contacted on +61 412 149 118.

(a) General meeting

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the ASX Listing Rules.

(b) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

(c) Issues of further shares

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

(d) Variation of rights

At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

8. ADDITIONAL INFORMATION

(e) Transfer of shares

Subject to the Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may decline to register a transfer of shares in the circumstances described in the Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(f) Partly paid shares

The Directors may, subject to compliance with the Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

(g) Dividends

Subject to the Corporations Act, the Listing Rules, the Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable. The Company in general meeting may declare a dividend if the Directors have recommended a dividend and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

(h) Winding up

Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.

(i) Dividend plans

The Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.

(j) Directors

The Constitution states that the minimum number of Directors is three.

(k) Powers of the Board

The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Constitution.

8. ADDITIONAL INFORMATION

8.3 LONG TERM INCENTIVE PLAN

The Company has adopted a long term incentive plan (**LTIP**) to enable eligible persons to be granted Plan Options and/or Performance Rights (as defined in the LTIP) (**Awards**), the principal terms of which are summarised below.

- (a) (**Eligibility**) The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the LTIP. An “Eligible Person” includes a director, senior executive, contractor, consultant or employee of the Company.
- (b) (**Nature of Awards**) Each Plan Option or Performance Right entitles the participant holding the Plan Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (c) (**Vesting**) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (i) all or a percentage of unvested Plan Options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a participant under the LTIP that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (d) (**Exercise Period**) The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the LTIP and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined below).
- (e) (**Disposal restrictions**) Awards granted under the LTIP may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the LTIP, unless:
 - (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant’s legal personal representative.
- (f) (**Lapse**) Unvested Awards will generally lapse on the earlier of:
 - (i) the cessation of employment, engagement or office of a relevant person;
 - (ii) the day the Board makes a determination that all unvested Awards and vested Plan Options of the relevant person will lapse because, in the opinion of the Board, a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (Expiry Date); or
 - (v) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the LTIP), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the LTIP rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant’s Awards will be deemed to have vested and exercisable.

Where a participant becomes a “Bad Leaver” (as that term is defined in the LTIP), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

8. ADDITIONAL INFORMATION

8.4 TERMS OF OPTIONS

The terms and conditions of the Options that have been granted to the directors and other senior management under the LTIP are as follows.

- (a) Each Option gives the holder the right to subscribe for one Share.
- (b) The Options are exercisable:
 - (i) in the case of the Tranche 1 Options, at any time on and from Official Quotation of the Shares; and
 - (ii) in the case of the Tranche 2 Options, at any time on and from the date that is 12 months from Official Quotation of the Shares.
- (c) The exercise price for the Options are:
 - (i) \$0.20 per Option in the case of the Tranche 1 Options; and
 - (ii) \$0.25 per Option in the case of the Tranche 2 Options.
- (d) The Options expire 5 years from their grant date, which was 7 September 2018.
- (e) The Options are not transferable.
- (f) Subject to the condition in paragraph (b) being satisfied, the Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the holder to exercise a specified number of Options, accompanied by an Option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining.
- (g) All Shares issued upon exercise of the Options will rank equally in all respects with the Company's then issued Shares.
- (h) The Options are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Options on ASX.
- (i) The Company will apply for quotation on ASX of all Shares issued upon exercise of the Options.
- (j) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the Company will give each Option holder prior notice as required by the Listing Rules of the record date (as defined in the Listing Rules) of any proposed issue of Shares or other securities or entitlements made available to the holders of Shares generally to enable the Option holder to exercise its Options and participate in the new issue.
- (k) There is no right to change the exercise price of an Option nor the number of Shares over which the Option can be exercised, if the Company completes a pro rata issue of Shares which is not a bonus issue.
- (l) If there is a bonus issue of Shares, the number of Shares over which an Option can be exercised increases by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (m) In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, all rights of the Option holder will be varied in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

8. ADDITIONAL INFORMATION

8.5 REMUNERATION OF DIRECTORS

Directors are not required under the Constitution to hold any Shares. Details of the Directors' remuneration and relevant interests in the securities of the Company as at the date of this Prospectus and upon completion of the Offer are set out in the tables below:

Director	Remuneration for year ending 30 June 2019
Michael Tilley	Nil
Benjamin Bell	\$50,000
Yew Fei Chee	Nil
Ching Hong Loong	Nil
Kok Hou Leong	Nil

8.6 SECURITY HOLDING INTERESTS OF DIRECTORS

As at the date of this Prospectus, the relevant interests of each of the Directors in the Shares and Options of the Company are as follows:

Director	Shares	Options
Michael Tilley	Nil	874,000 ⁽¹⁾
Benjamin Bell	Nil	Nil
Yew Fei Chee	Nil	625,000
Ching Hong Loong	Nil	625,000
Kok Hou Leong	Nil	625,000

Notes:

(1) Mr Tilley's relevant interest in Options is held through Lismeen Pty Ltd, a nominated entity controlled by him.

Upon successful completion of the Offer, it is anticipated that the relevant interests of each of the Directors in the Shares and Options are as follows:

Director	Shares	Options	Voting power upon completion of the Offer (%)	Voting power upon completion of the Offer and assuming all Options exercised (%)
Michael Tilley	50,000	874,000	0.08%	1.37%
Benjamin Bell	50,000	Nil	0.08%	0.07%
Yew Fei Chee ⁽¹⁾	5,000,000 ⁽¹⁾	625,000	7.95%	8.31%
Ching Hong Loong	5,000,000	625,000	7.95%	8.31%
Kok Hou Leong ⁽²⁾	5,000,000 ⁽²⁾	625,000	7.95%	8.31%

Notes:

(1) Yew Fei Chee's relevant interest in Shares will be held through YF Chee Holdings Sdn Bhd, an entity controlled by Mr Chee.

(2) Kok Hou Leong's relevant interest in Shares will be held through Merit Grace Global Limited, an entity controlled by Mr Leong.

(3) Assumes that all Options are exercised and no further Shares are issued.

where does note 3 relate to?

8. ADDITIONAL INFORMATION

8.7 AGREEMENTS WITH DIRECTORS OR RELATED PARTIES

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Cornerstone Agreements

The Company has entered into the Chee Cornerstone Agreement and the MG Cornerstone Agreement, with entities controlled by Yew Fei Chee and Kok Hou Leong respectively, as set out in further detail in Section 7.5.

Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of the Directors, as set out in further detail in Section 7.9.

Director Appointment Letters

The Company has entered into appointment letters with each of its Directors, as set out in further detail in Section 7.8.

8.8 INTERESTS OF DIRECTORS

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

8. ADDITIONAL INFORMATION

8.9 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:
 - (a) the formation or promotion of the Company;
 - (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
 - (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

SRK Consulting (Australasia) Pty Ltd has acted as the Independent Geologist and has prepared the Independent Geologist's Report. SRK Consulting (Australasia) Pty Ltd will be paid \$66,065 (excluding GST) in respect of these services. Within this amount, during the 24 months preceding lodgement of this Prospectus with ASIC, SRK Consulting (Australasia) Pty Ltd has received \$41,971 (excluding GST) in fees from the Company.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance (WA) Pty Ltd has not received any fees from the Company.

BDO East Coast Partnership has prepared the Australian Tax Report. The Company estimates it will pay BDO East Coast Partnership a total of \$2,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO East Coast Partnership has received \$10,000 (excluding GST) in fees from the Company.

CPS Capital Group Pty Ltd has acted as Lead Manager in relation to the Offer. The Company estimates it will pay CPS Capital Group Pty Ltd a total of \$216,000 (excluding GST) for these services in relation to the Offer in accordance with the Lead Manager Mandate summarised in Section 7.3. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital Group Pty Ltd has not received any fees from the Company.

Terrain Capital Limited has acted as corporate advisor to the Company in relation to the Offer. The Company estimates it will pay Terrain Capital Limited a total of \$310,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Terrain Capital Limited has received \$116,000 (excluding GST) in fees from the Company.

Allion Partners Pty Ltd has acted as the solicitors to the Company in relation to the Offer and prepared to the Solicitor's Report. The Company estimates it will pay Allion Partners \$135,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Allion Partners has received \$48,156 (excluding GST) in fees from the Company.

8. ADDITIONAL INFORMATION

8.10 CONSENTS

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

SRK Consulting (Australasia) Pty Ltd has given its written consent to being named as the Independent Geologist in this Prospectus and to the inclusion of the Independent Geologist's Report in the form and context in which it is included. SRK Consulting (Australasia) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as the Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in the form and context in which the information and report is included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

BDO East Coast Partnership has given its written consent to being named as the provider of the Australian Taxation Report in this Prospectus and to the inclusion of the Australian Taxation Report in the form and context in which the information and report is included. BDO East Coast Partnership has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

CPS Capital Group Pty Ltd has given its written consent to being named as the lead manager to the Offer in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Terrain Capital Limited has given its written consent to being named as the corporate advisor to the Company in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Allion Partners Pty Ltd has given its written consent to the inclusion of the Solicitors Report in the form and context in which the information is included; and being named as the solicitors to the Company in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as the share registry Company in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

8.11 EXPENSES OF THE OFFER

The total expenses of the Offer (excluding GST) are estimated to be approximately \$846,000 for full subscription and are expected to be applied towards the items set out in the table below.

Item of Expenditure	Full Subscription (\$6,600,000)
ASX and ASIC Fees	\$80,000
Legal and due diligence	\$135,000
Investigating Accountant	\$10,000
Independent Geologists report	\$62,000
Corporate Advisor & Lead Manager	\$130,000
Fundraising fees	\$396,000
Printing and Registry	\$33,000
TOTAL	\$846,000

8. ADDITIONAL INFORMATION

8.12 CONTINUOUS DISCLOSURE OBLIGATIONS

Following admission of the Company to the Official List, the Company will be a “disclosing entity” (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.13 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus, attached or accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.norwestminerals.com.au.

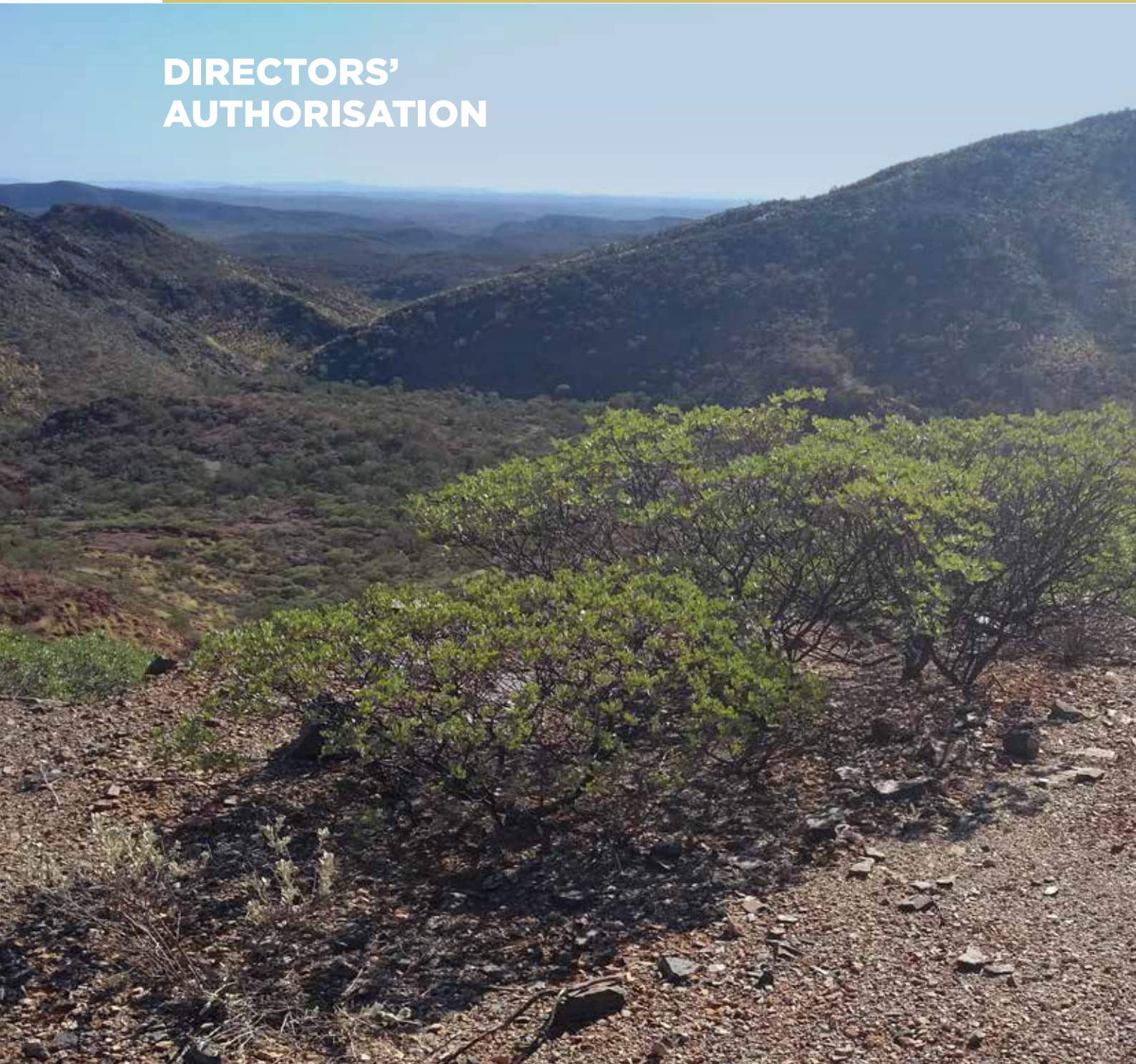
The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.14 FINANCIAL FORECASTS

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.

DIRECTORS' AUTHORISATION



9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

[— INSERT SIGNATURE: TO BE SUPPLIED —]

Benjamin Bell

Non-executive Director

For and on behalf of Norwest Minerals Limited

10.

GLOSSARY



10. GLOSSARY

Certain technical terms in this Prospectus are defined in the Independent Geologist's Report, otherwise, where the following terms are used in this Prospectus, they have the meanings set out below:

TERM	MEANING
\$	means an Australian dollar.
Application Form	means the application forms attached to or accompanying this Prospectus relating to the Offer (as applicable).
Arunta West Project	means the copper gold project described in Section 3.6.
ASIC	means Australian Securities & Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
ASX Listing Rules	means the official listing rules of ASX.
Australian Mines	means Australian Mines Limited (ACN 073 914 191).
Australian Mines Shares	means fully paid ordinary shares in the capital of Australian Mines.
Australian Tax Report	means the Australian tax report prepared by BDO East Coast Partnership contained at Annexure D of this Prospectus.
Automic	means Automic Pty Ltd (ACN 152 260 814).
Bali Option	has the meaning set out in Section 3.4.
Bali Project	means the copper lead zinc project described in Section 3.4.
Board	means the board of Directors as constituted from time to time.
Chee Cornerstone Agreement	has the meaning set out in Section 7.5.
Closing Date	means the date on which the Offer closes, being 15 October 2018 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
Company or Norwest	means Norwest Minerals Limited (ACN 622 979 275).
Constitution	means the constitution of the Company.
Cornerstone Agreements	mean the Chee Cornerstone Agreement and the MG Cornerstone Agreement.
Cornerstone Investors	means the parties listed in Section 2.2.
Cornerstone Offer	means the Offer of Shares to the Cornerstone Investors under the Cornerstone Agreements.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company at the date of this Prospectus.

10. GLOSSARY

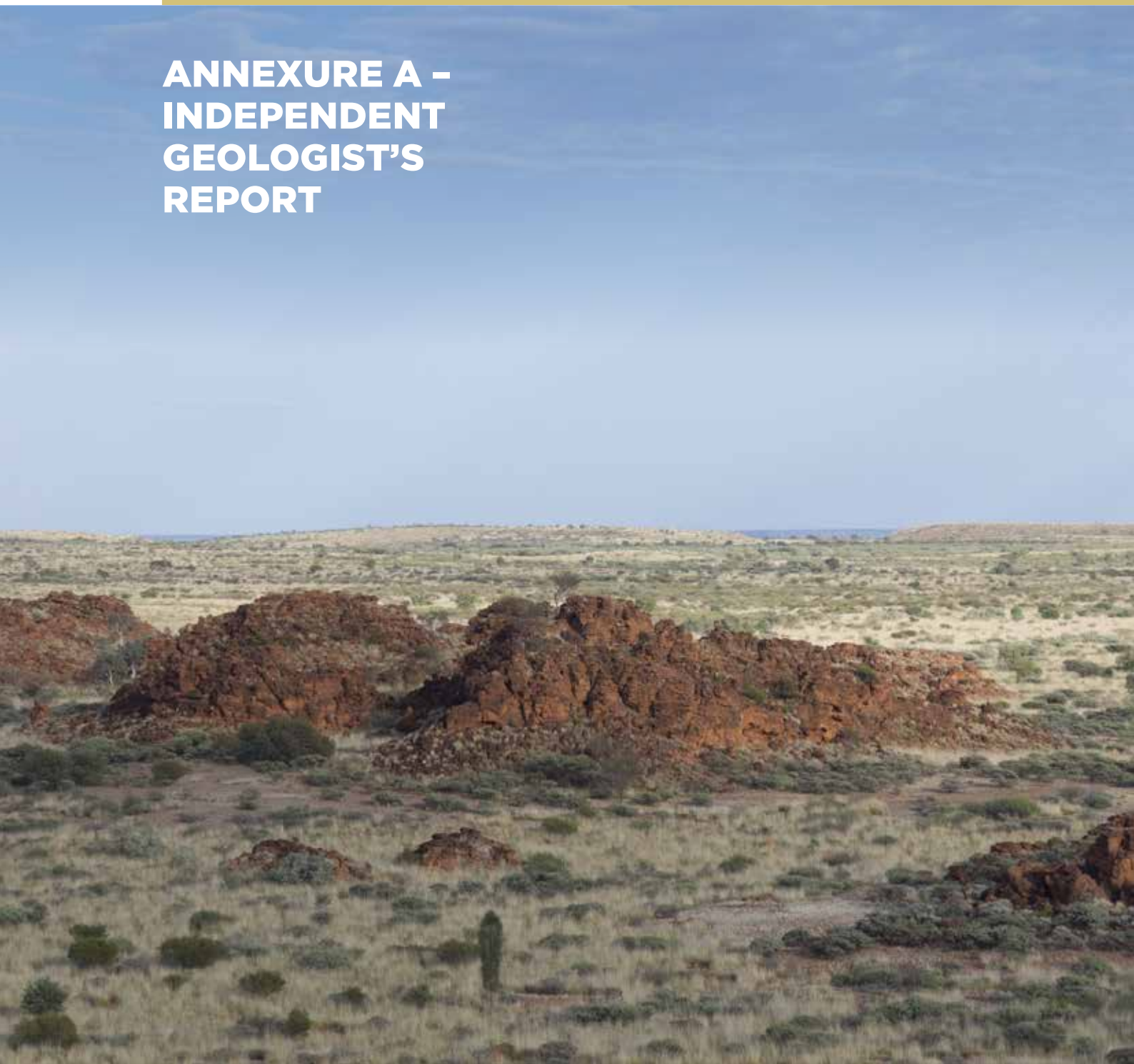
TERM	MEANING
Eligible Australian Mines Shareholder	means a person who, as at the Priority Offer Record Date, is the registered holder of Australian Mines Shares and has a registered address in Australia.
Exposure Period	has the meaning set out in the “Important Notices” Section on page iii of this Prospectus.
Free Float	has the meaning given to that term in the ASX Listing Rules.
Gold and Base-Metal Projects	means the Bali Project, the Warriedar Project, the Arunta West Project, the Marymia Project and the Marriotts Project.
Independent Geologist	means SRK Consulting (Australasia) Pty Ltd.
Independent Geologist’s Report	means the Independent Geologist’s report contained in Annexure A of this Prospectus.
Indicated Mineral Resource	means part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence.
Indicative Timetable	means the indicative timetable for the Offer on page ii of this Prospectus.
Inferred Mineral Resource	means a part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence.
Investigating Accountant	means BDO Corporate Finance (WA) Pty Ltd.
Investigating Accountant’s Report	means the Investigating Accountant’s report contained in Annexure B of this Prospectus.
JORC Code	means the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” by the Joint Ore Reserves Committee.
Lead Manager or CPS	means CPS Capital Group Pty Ltd.
Marriotts Project	means the nickel project described in Section 3.8.
Marymia Project	means the gold and base metal project described in Section 3.7.
MG Cornerstone Agreement	has the meaning set out in Section 7.5.
Mineral Resource	has the meaning given to that term in the JORC Code.
Mining Act	means the <i>Mining Act 1978</i> (WA).
Mining Regulations	means the <i>Mining Regulations 1981</i> (WA).
Native Title Act	means the <i>Native Title Act 1993</i> (Cth).
Offer	means the offer of Shares to the public pursuant to this Prospectus as set out in Section 2.1 of this Prospectus.
Offer Period	means the period from the Opening Date until the Closing Date.

10. GLOSSARY

TERM	MEANING
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the ASX Listing Rules.
Opening Date	means the date on which the Offer opens, being 25 September 2018 (subject to any extension of the Exposure Period).
Option	means an option to acquire a Share.
Ore Reserve	has the meaning given to that term in the JORC Code.
Performance Right	means a right to a Share subject to the satisfaction of relevant vesting conditions and/or performance criteria.
Priority Application Form	means the personalised priority form available online at https://automic.com.au/norwestmineralsAUZ.html to be used by Eligible Australian Mines Shareholders, as set out in Section 2.3, to apply for Shares under the Priority Offer.
Priority Offer	means an offer of Shares to Eligible Australian Mines Shareholders in priority to other investors under the Offer, as set out in Section 2.3.
Priority Offer Record Date	means the date referred to in the Indicative Timetable.
Prospectus	means this prospectus.
Public Application Form	means the form to be used by persons who are not Eligible Australian Mines Shareholders to apply for Shares under the Public Offer.
Public Offer	means the offering of Shares to the public as described in Section 2.4.
Section	means a section of this Prospectus.
Security	means a Share or Option as the context requires.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Solicitor's Report	means the solicitor's report contained in Annexure C of this Prospectus.
Tranche 1 Option	means an Option which is exercisable on and from the date of Official Quotation of the Company and otherwise on the terms set out in Section 8.4.
Tranche 2	Option means an Option which is exercisable on and from the date that is 12 months after Official Quotation of the Company and otherwise on the terms set out in Section 8.4.
Warriedar Project	means the gold project described in Section 3.5.
WST	means Western Standard Time as observed in Perth, Western Australia.

A.

ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT



A. ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

Independent Technical Report on the assets of Norwest Minerals in Western Australia

Report Prepared for

Norwest Minerals Ltd



Report Prepared by



SRK Consulting (Australasia) Pty Ltd

AML021

September 2018

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Independent Technical Report on the assets of Norwest Minerals in Western Australia

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September 2018

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The Directors
Norwest Minerals Ltd
Level 6, 66 St Georges Terrace
PERTH WA 6005

Dear Directors

Norwest Minerals Limited (Norwest or the Company) has commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Technical Report (ITR) on its exploration assets in Western Australia which are considered prospective for orogenic gold, iron-oxide copper-gold, and copper mineralisation. Norwest is engaged in the exploration and development of mineral projects in Western Australia.

It is SRK's understanding that this ITR is to be included in the Company's Prospectus in support of a proposed listing on the Australian Securities Exchange (ASX). The purpose of this Prospectus is to offer up to 33 million paid ordinary shares at an issue price of A\$0.20 per share, to raise a total of A\$6.6 million before the costs of issue.

Norwest proposes to lodge the Prospectus with the Australian Securities and Investment Commission (ASIC) on or about 17 September 2018.

The key mineral assets to be considered in this ITR comprises the following projects, which are all located in Western Australia:

- The Bali volcanogenic massive sulphide (VMS) copper Project;
- The Warriedar and Ninghan orogenic gold Projects;
- The Arunta West iron-oxide copper-gold Project;
- The Marymia orogenic gold and VMS copper Project; and
- The Marriotts nickel sulphide Project.

The objective of this ITR is to summarise the status of Norwest's mineral assets, and in particular, to present a geological description, outline of previous mining and/or exploration work, and provide an opinion on the exploration potential and commentary on the Company's proposed costed exploration programs over the next two years post-listing.

The ITR was completed by Dr Michael Cunningham BSc (Hons), PhD (Geology), MAIG, MAusIMM – Principal Consultant (Geology) and Mr Alex Aitken, BSc (Hons), AssocDip (EnvTech), MAIG – Senior Consultant (Geology), who are both full-time employees of SRK. Both have sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activity to which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the JORC Code. Internal peer review of the ITR was completed by Dr Kevin Cassidy, MBA, GDipMgt, BSc (Hons), PhD, FAIG, FSEG. Dr Cassidy is an Associate Principal Consultant of SRK.

Dr Cunningham and Mr Aitken consent to the inclusion in the Prospectus of the matters based on this information in the form and context in which they appear.

Standard of the Report

This ITR has been prepared to the standard of and is considered by SRK to be an Independent Technical Report under the guidelines of the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code). The VALMIN Code incorporates the 2012 Edition of the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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In addition, this ITR has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC Regulatory Guidelines.

Statement of Independence

Neither SRK nor any of the authors of this ITR has any material present or contingent interest in the mineral assets considered or the outcome of this ITR, nor any pecuniary or other interest that could be reasonably regarded as being capable of affecting the independence of SRK. SRK has no prior association with the Company concerning the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment capable of affecting its independence. SRK’s fee for completing this ITR is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the ITR.

Information basis of this ITR

For the preparation of this ITR, Norwest has made available all relevant information held by the Company. SRK has supplemented this information, where necessary, with information from its own geological databases, or information available within the public domain. The principal sources of information are included in a reference list at the end of the ITR. The ITR includes information available up to the date of this ITR. Norwest has stated that all information provided may be presented in the ITR and that none of the information is regarded as being confidential.

Activities undertaken as part of this assignment included a three-day site visit from 25 to 27 June 2018 to two of Norwest’s assets: 1) Marymia, and 2) Warriedar and Ninghan, in Western Australia. SRK conducted background research, including searches of government datasets and public domain data sources. The work included a review of Norwest’s proposed exploration program and budget.

Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations regarding the ownership and legal standing of the tenements that are the subject of this ITR. SRK has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, permits, local heritage or potential environmental or land access restrictions. Instead, SRK has relied on information provided by Norwest. SRK has prepared this ITR on the understanding that all the tenements of Norwest are currently in good standing.

SRK understands that the current ownership status and legal standing of the tenements are dealt with in a separate Solicitor’s Report prepared by Allion Partners and contained in Appendix C of this Prospectus.

Warranties and Indemnities

Norwest has warranted in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code, Norwest has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required which:

- results from SRK’s reliance on information provided by Norwest or to Norwest not providing material information; or
- relates to any consequential extension workload through queries, questions or public hearings arising from this ITR.

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Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$61,490. The payment of this professional fee is not contingent upon the outcome of the Report.

Consents

SRK consents to this ITR being included, in full, in the Company's Initial Public Offering (IPO), in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

SRK confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the ITR is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK confirms that nothing has come to its attention to indicate any material change to what is reported in the ITR.

SRK confirms that it has reviewed the information contained elsewhere within the Prospectus relating to the information contained within the ITR and confirms that the information presented is accurate, balanced, complete and not inconsistent with the ITR.

Comment

Norwest has advised SRK that it intends to spend approximately A\$3.45 million of the amount raised on exploration of the projects during the first two years after listing.

The proposed exploration programs developed by the management of Norwest, and reviewed by SRK, have been designed to realise the potential of its project areas in a prudent and efficient manner. Norwest's planned commitment of A\$3.45M to the exploration and evaluation of the project areas represents approximately 52.3% of the funds proposed to be raised by Norwest under the IPO. SRK notes that these amounts are sufficient to meet Norwest's commitments and the minimum expenditure obligations for each tenement as specified by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS).

From SRK's assessment of Norwest's projects at Marriotts, Bali, Warriedar and Ninghan, Arunta West and Marymia, SRK's opinion is that the projects are of merit and that the evaluation programs proposed have been carefully conceived and costed.

Yours faithfully

SRK Consulting (Australasia) Pty Ltd



Michael Cunningham, MAIG, MAusIMM
Principal Consultant (Geology)

17 September 2018

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Appendix B: Marriotts – Mineral Resource estimates (CSA Global)

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Executive Summary

Norwest Minerals Ltd (Norwest or the Company) has commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Technical Report (ITR) on a portfolio of prospective gold, iron-oxide copper gold, and copper-nickel sulphide exploration assets located in Western Australia.

Most of Norwest’s projects are located in the Yilgarn Craton and are accessible from Meekatharra, Leonora, Mt Magnet and Newman. The Arunta West project is located near the border between Western Australia and Northern Territory, on the southern margins of the Gibson Desert, and can be accessed from Alice Springs. The Bali project is located approximately 250 km west of Newman in Western Australia. Access from Newman is via the sealed Nanutarra-Paraburdoo Road and then gravel station tracks (Figure ES-1).

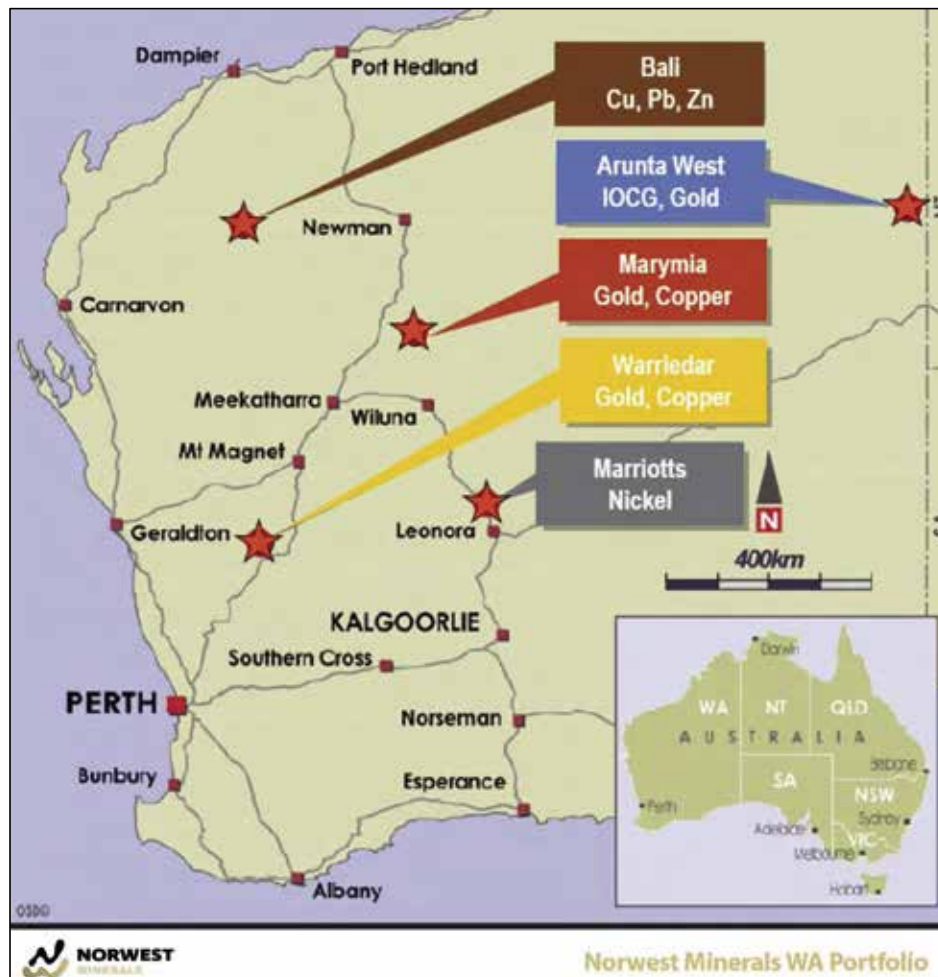


Figure ES-1: Location map of Norwest’s assets in Western Australia

Source: Norwest Minerals. Cu - copper; Pb - lead, Zn - zinc; IOCG - iron oxide copper gold.

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The tenement packages acquired by Norwest are detailed in Table ES-1.

Table ES-1: Norwest tenement packages

Tenement	Project	Holder	Status	Grant Date	Expiry Date	Area (km²)
E08/2894	Bali	TasEx Geological Services Pty Ltd	Granted	18/10/2017	17/10/2022	41
M59/755	Warriedar & Ninghan	Aphex Minerals Pty Ltd	Granted	11/09/2015	10/09/2036	3.7
E59/1692		Aphex Minerals Pty Ltd	Granted	1/07/2011	30/06/2021	11
E59/1696		Aphex Minerals Pty Ltd	Granted	5/07/2011	4/07/2021	14.3
E59/1723		Aphex Minerals Pty Ltd	Granted	20/07/2018	12/12/2022	10.7
E59/1966		Aphex Minerals Pty Ltd	Granted	21/02/2014	20/02/2019	24
E59/2080		Aphex Minerals Pty Ltd	Granted	19/06/2015	18/06/2020	65
E59/2103		Aphex Minerals Pty Ltd	Granted	19/06/2015	18/06/2020	5.9
E59/2104		Aphex Minerals Pty Ltd	Granted	25/08/2015	24/08/2020	2.8
P59/2060		Aphex Minerals Pty Ltd	Granted	30/07/2015	29/07/2019	1.2
P59/2070		Aphex Minerals Pty Ltd	Granted	25/02/2016	24/02/2020	1.1
E80/4820	Arunta West	Jervois Mining Ltd	Granted	14/11/2014	13/11/2019	126.4
E80/4986		Jervois Mining Ltd	Granted	13/09/2017	12/09/2022	63.3
E80/4987		Jervois Mining Ltd	Granted	13/09/2017	12/09/2022	154.8
E80/5031		Australian Mines Ltd	Granted	18/07/2017	17/07/2022	436
E80/5032		Australian Mines Ltd	Granted	18/07/2017	17/07/2022	631.2
E52/2394	Marymia	Audax Minerals Pty Ltd (20%)	Granted	16/06/2010	15/06/2020	129.9
		Australian Mines Limited (80%)				
E52/2395		Audax Minerals Pty Ltd (20%)	Granted	31/08/2010	30/08/2020	127.4
		Australian Mines Ltd (80%)				
M37/96	Marriotts	Australian Mines Ltd	Granted	22/02/1987	24/02/2029	0.16

The Yilgarn Craton of Western Australia is globally renowned for its gold and nickel endowment, with known mineralisation centres hosting a range of small to large deposits. The eastern Yilgarn Craton includes over 17 world-class deposits containing more than 100 t of gold (Robert et al., 2005). It is considered a mature exploration region, with gold exploration and exploitation having taken place for more than a century. Historic mining and exploration have also demonstrated prospectivity of rocks within the Capricorn Orogen (between Yilgarn and Pilbara cratons), and potential mineralisation prospects in the Arunta Orogen (in central Australia), including iron-oxide copper-gold type (IOCG) deposits.

Norwest has acquired a package of mineral tenements based on sound geological concepts and technical merit. Many of the known mineral occurrences in Norwest's tenements have not been explored utilising modern techniques, and the prospectivity is based on historical exploration and the presence of known abandoned mines and mineral occurrences. Previous data for all the main tenement packages is of differing quality, but generally comprises early-stage exploration data, which is speculative in nature and hence requires verification and additional exploration work to support drill targeting.

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Norwest’s projects located in Western Australia are considered prospective for orogenic gold, iron-oxide copper-gold, nickel, and copper mineralisation.

The assets are:

- Bali – targeting VMS-related copper, lead and zinc mineralisation;
- Warriedar and Ninghan – targeting orogenic gold mineralisation in Archean greenstone belts;
- Arunta West – targeting iron-oxide copper-gold mineralisation;
- Marymia – targeting orogenic gold and VMS copper/ base metal mineralisation; and
- Marriotts – targeting nickel sulphide mineralisation and developing current mineral resources to reserves.

Norwest has proposed a sound and robust exploration program. Figure ES-2 and Figure ES-3 shows the proposed program to September 2020, which includes drilling, geophysics and surface geochemistry, as well as resource modelling of the Marriotts prospect.



Figure ES-2: Norwest’s Year 1 proposed work program up to September 2019

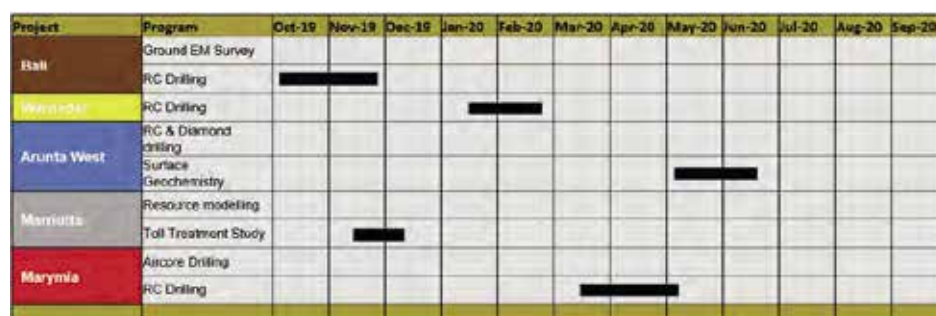


Figure ES-3: Norwest’s Year 2 proposed work program up to September 2020

Each of the tenement packages has varying degrees of exploration potential for economically extractable gold, nickel and copper; in SRK’s opinion, further exploration is justified at the budgetary levels proposed by Norwest (Table ES-2).

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Table ES-2: Norwest's complete two-year budget for proposed exploration

Project	Program	Drilling (m)	Year 1 (A\$)	Year 2 (A\$)
Bali	Ground EM Survey		150,000	0
	RC Drilling	2,500	0	500,000
Warriedar	RC Drilling	4,250	700,000	150,000
Arunta West	RC & Diamond Drilling	500	700,000	0
	Surface Geochemistry		0	200,000
Marriotts	Resource Modelling		25,000	0
	Sale/ Toll Study		0	25,000
Marymia	Air-core Drilling	6,000	300,000	0
	RC Drilling	3,500	0	700,000
Total		16,750	1,875,000	1,575,000

The proposed expenditures are realistic in the context of the amounts to be raised under the IPO. It should be possible to evaluate the potential of the main projects in the two-year period. Furthermore, the budget proposed should permit a meaningful assessment of the potential and limited drilling of the key targets identified within the project tenements. However, SRK cautions that the proposed exploration programs may change in Year 2 from that currently stated and will be dependent upon the results from the Year 1 program.

The following funds are included in the above budget:

	Year 1 (A\$)	Year 2 (A\$)
Environmental/ Native Title	200,000	186,000
Overheads (Legal, Admin, Tenements)	180,000	155,000

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Disclaimer

The opinions expressed in this Competent Person’s Independent Technical Report (Report) is based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Norwest Minerals Ltd (Norwest or Company) and supplemented by information in the public domain. The opinions in this Report are provided in response to a specific request from the Company to do so. SRK has exercised all due care in reviewing the supplied information. Whilst SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK’s investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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List of Abbreviations

Term	Meaning
AC	air-core
AIG	Australian Institute of Geoscientists
andesite	pale coloured volcanic rock with 52%-63% SiO ₂
antiform	opposite of a synform in that the strata are folded with the strata convex upwards
ASL	above sea-level
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
Au	gold
basalt	dark-coloured volcanic rock with 45%-52% SiO ₂
BIF	banded iron formation
breccia	fragmented rock
Bt	billion tonnes
Cainozoic	A period of geological time (1.5 million years to 65.5 million years ago)
ca.	circa, or 'about'
calc-alkaline	A group of igneous rocks, common in volcanic arcs, high in calcium and potassium
chalcocite	A copper-sulphide mineral (Cu ₂ S)
chalcopyrite	A copper-iron-sulphide mineral (CuFeS ₂)
cm	centimetre
Cretaceous	A period of geological time (65.5 million years to 145.5 million years ago)
Cu	copper
Cu-Au	copper-gold
DBCA	Department of Biodiversity, Conservation and Attractions
DD	Diamond core drilling
diorite	An intrusive igneous rock with similar composition to andesite
DMIRS	Western Australian Department of Mines, Industry Regulation and Safety
DMP	Western Australian Department of Mines and Petroleum
dyke	A narrow tabular intrusive rock body
EM	electromagnetic
fault	A fracture in earth materials, along which the opposite sides have been displaced parallel to the plane of the movement
Fe	iron
g/t	gram per tonne
Ga	billions of years ago
geophysics	The study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
granite	A felsic intrusive rock
granodiorite	A type of granitic rock with abundant feldspar
granulite	A coarse-grained metamorphic rock formed at high temperatures and pressures

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Term	Meaning
greenstone belt	Precambrian supracrustal rocks that include komatiite, basalt, andesite, and sedimentary rocks
GSWA	Geological Survey of Western Australia
g/t	grams per tonne
hydrothermal breccia	A breccia formed by explosion of superheated water migrating from depth to the surface
hydrothermal fluid	Upward flowing fluids originating from igneous or metamorphic geological events
hypogene	Formed from water ascending from within the Earth
Induced Polarisation (IP) survey	A geophysical survey method to measure the electrical property of rocks in the Earth
intermediate igneous rock	An igneous rock with roughly even mixtures of felsic minerals (mainly plagioclase) and mafic minerals (mainly hornblende, pyroxene and/or biotite), with little or no quartz
intrusive	An igneous rock formed entirely within the Earth's crust
IOCG	iron-oxide copper-gold mineralisation type
IPO	Initial Public Offering
Ir	Iridium (Platinum Group Elements)
ITR	Independent Technical Report
Jervois	Jervois Mining Ltd
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012)
Laramide Orogeny	The Laramide orogeny was a period of mountain building in western North America, which began in the Late Cretaceous (70 to 80 Ma) and ended 35 to 55 Ma
Ma	Millions of years ago
magmatic	Formed from molten rock
Mesozoic	A period of geological time (65.5 million years ago to 252 million years ago)
meta-	A prefix used to indicate the precursor rock type of a metamorphic rock
metamorphic rock	A rock altered by temperature and pressure within the Earth
MgO	magnesium oxide
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there is reasonable prospect for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
mineralisation	geological occurrence of mineral of potential economic interest.
µm	micrometre
Mt	million tonnes
Myr	millions of years
Ni	nickel
Ni (S)	nickel sulphide
Ni-Cu-PGE	Nickel-Copper-Platinum Group Elements
Norwest	Norwest Minerals Ltd
Os	osmium (Platinum Group Elements)
oz	ounces

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Term	Meaning
Pd	palladium (Platinum Group Elements)
plutonic	An igneous rock crystallised at depth in the earth's crust
porphyry	An intermediate or felsic igneous rock of fine-grained size, with some larger crystals, usually feldspar, scattered in the finer-grained groundmass
ppb	parts per billion
ppm	parts per million
Precambrian	The Precambrian is the earliest period of Earth's history, spanning from the formation of Earth about 4.567 billion years ago to the beginning of the Cambrian Period about 541 million years ago.
Proterozoic	The Proterozoic is a geological eon representing the time just before the proliferation of complex life on Earth, and extends from 2,500 to 541 millions of years ago; it is the most recent part of the Precambrian Supereon, and is subdivided into three geologic eras: the Paleoproterozoic, Mesoproterozoic, and Neoproterozoic
Pt	platinum (Platinum Group Elements)
pyrite	A mineral of iron sulphide (FeS ₂)
quartz	A silicon-rich mineral SiO ₂
quartz-vein	Planar occurrences of quartz infilling fractures in the rock at a late stage of metamorphic activity or formed from hydrothermal fluid deposition
RAB	rotary air blast
RC	reverse circulation
Reidel	Reidel Resources Ltd
Rh	rhodium (Platinum Group Elements)
Ru	ruthenium (Platinum Group Elements)
sample	The removal of a small amount of rock pertaining to the deposit which is used to evaluate the presence, and/or estimate the grade, of mineralisation and other geological parameters
sericite	A mineral composed of fine-grained white mica
shear zone	Structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
silicified	A rock altered by addition of quartz
siltstone	A fine-grained granular sedimentary rock
SRK	SRK Consulting (Australasia) Pty Ltd
SRTM	Shuttle Radar Topographic Mission
subduction	A geological process whereby oceanic rocks are thrust beneath other rocks (either continental or oceanic)
supergene	Formed at or near the Earth's surface
synform	The opposite of an antiform in that the strata are folded with the strata convex downwards
syn-tectonic	Synchronise with tectonic deformation; occurred at or around the same time
t	tonnes
tholeiite	A type of basalt commonly formed on the ocean floor
tpa	tonnes per hour
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of technical assessments and valuations of mineral assets (2015)
volcanic	Formed by or associated with a volcano

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Term	Meaning
VMS	Volcanogenic Massive Sulphide
volcaniclastic	Debris or rock formed from volcanic eruptions
VTEM	Versatile Time Domain Electromagnetic survey, a geophysical survey technique
weathered rock	Rock which has been broken down by the influence of water and air, causing it to become softened and partially decomposed

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1 Introduction

1.1 Background

SRK Consulting (Australasia) Pty Ltd (SRK) is an associate company of the international group holding company, SRK Consulting (Global) Limited (the SRK Group). SRK was requested by Norwest Minerals Limited (Norwest or the Company) to prepare an Independent Technical Report (ITR) in accordance with the Listing Rules of the Australian Securities Exchange (ASX) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides.

SRK has been informed that Norwest is intending to publish a Prospectus seeking admission of the Company's shares on the ASX.

This ITR is addressed to the Directors of Norwest Minerals Limited. SRK understands that this ITR will be included as part of an Initial Public Offer (IPO) document to be published by Norwest (the Prospectus). For the purposes of the ASX Listing Rules, SRK is responsible for this ITR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this ITR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. SRK consents to the inclusion of this ITR and reference to any part of the report in the Prospectus.

This ITR presents the following key Technical Information as at the Effective Date (defined below):

- An overview of the geological setting of Norwest's five projects and the associated mineralisation;
- An outline the historical and recent exploration work undertaken at each of the five projects;
- Expresses SRK's opinion on the exploration and development potential for each project;
- Provides a summary of the key technical risks and opportunities; and
- Considers the appropriateness of Norwest's budgeted work programs.

This ITR is intended to properly inform readers of Norwest's Prospectus about the status and exploration potential of Norwest's projects and to provide commentary on the Company's proposed future exploration and development program.

Certain units of measurements, abbreviations and technical terms are defined in the glossary of this ITR. Unless otherwise explicitly stated, all quantitative data as reported in this ITR are reported on a 100 percent basis.

1.1.1 Reporting standard

This ITR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the VALMIN Code).

The VALMIN Code incorporates the "2012 edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia*" (the JORC Code).

As per Clause 19 of the JORC Code ("for significant projects the reporting of all criteria of sections 1 and 2 of Table 1 on an 'if not, why not' basis is required, preferably as an appendix"), the required sections are included in Appendix A.

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1.1.2 Reliance on SRK

SRK is responsible for this ITR and for all the Technical Information that has been directly extracted from the ITR and reported in the Prospectus to be released by the Company in connection with the proposed ASX listing and to be dated around the same date as the ITR.

SRK declares that it has taken all reasonable care to ensure that the information contained in the ITR and included in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK confirms that the presentation of information contained elsewhere in the Prospectus which relates to information in the ITR is accurate, balanced and not inconsistent with the ITR.

SRK considers that its opinion must be considered as a whole, and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this ITR. The preparation of an ITR is a complex process and does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the mineral assets which come to its attention after the date of this ITR, or to review, revise or update the ITR or opinion in respect of any such development occurring after the date of this ITR.

1.2 Base Technical Information, Effective Date and Publication Date

The base Technical Information date and the Effective Date of the ITR is 4 September 2018 (the Effective Date). The Technical Information contained in this ITR has been prepared as at the Effective Date.

As at the Publication Date of this ITR, this being on or around the 17 September 2018 (the Publication Date), SRK is not aware that any material change has occurred since the Effective Date. This includes, inter alia, no material changes to the Technical Information as reported in this ITR.

1.3 Verification and validation

This ITR is dependent upon technical, financial and legal input. In respect of the Technical Information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of re-calculation. SRK has however conducted a review and assessment of all material technical issues likely to influence the Technical Information included in this ITR, which includes the following:

- An examination of the historical data made available by the Company in respect of each of the five projects.
- Inspection visits to the Marymia and Warriedar projects, including historic artisanal workings and associated infrastructure in June 2018:
 - These two projects were chosen because these have the most advanced exploration and mining activities, which includes the historic mining operations at Reid’s Ridge (Warriedar project) and the Dixon gold prospect (Marymia project), initially drill-tested by Australian Mines Limited in 2015.
 - The Arunta West and Bali projects are considered early stage exploration prospects and that a site visit would not provide any additional value for SRK at this stage of the ITR.
 - The Marriotts project has an established Inferred nickel mineral resource estimate reported in accordance with the JORC Code (2012); this project was later added to the portfolio by

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Norwest, and since there has been no material changes since reporting of the Resource, SRK does not consider it essential that another site visit be carried out as part of this ITR.

- Enquiry of key project and head office personnel of Norwest during Q3 2018 in respect of the Mineral Assets and other related matters.
- Review and summary of aspects from a previous Independent Technical Assessment Report completed for Bali, Warriedar, Marymia and Arunta West projects in early 2018 by CSA Global Pty Ltd.
- An examination, review and identification of the key technical risks and opportunities where appropriate, as they relate to the Technical Information reported herein.

Accordingly, Norwest has provided technical data (geological information, assay information, exploration program) to SRK for this review and inclusion in the ITR. SRK confirms that it has performed all necessary validation and verification procedures deemed necessary and/or appropriate by SRK to place an appropriate level of reliance on such Technical Information.

1.4 Limitation, reliance on information, declaration and consent

1.4.1 Limitations

The Technical Information presented in this ITR relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Norwest's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Future cashflows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favourable. Unless otherwise expressly stated, all the opinions and conclusions expressed in this ITR are those of SRK.

1.4.2 Reliance on information

SRK has relied upon the accuracy and completeness of technical, financial and legal information and data furnished by or through Norwest.

Norwest has confirmed to SRK that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. SRK has no reason to believe that any material facts have been withheld. Whilst SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK's assessment of exploration results for the Mineral Assets is based on information provided by Norwest throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions prevailing at the date of this report. These conditions can change significantly over relatively short periods of time. Should these change materially, the assumptions could be materially different in these changed circumstances.

This ITR specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts Norwest may have entered into.

This ITR includes Technical Information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce errors. Where such errors occur, SRK does not consider them to be material.

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Technical Reliance

SRK places reliance on the Company and its technical representatives that all Technical information provided to SRK as at the Effective Date is accurate.

Financial Reliance

In considering all financial aspects relating to Norwest’s mineral assets, SRK has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined below):

- Operating expenditures as included in the Company’s development strategy and exploration programs;
- Capital expenditures as included in the Company’s development strategy and exploration programs; and
- All statutory and regulatory payments as may be necessary to execute the Company’s development strategy and exploration programs.

The financial information referred to above has been prepared under the direction of Charles Schaus on behalf of the Board of Directors of the Company.

Legal Reliance

In consideration of all legal aspects relating to Norwest’s mineral assets, SRK has placed reliance on the representations of the Company that the following information is correct as at the Effective Date (defined below), and remains correct until the Publication Date (defined below):

- That, save as disclosed in the Prospectus, the Company Directors are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Company’s mineral assets;
- That the legal owners of all mineral and surface rights have been verified; and
- That save as expressly mentioned in the Risk Factors of the main body of the Prospectus, no significant legal issue exists which would affect the likely viability of the exploration and production licences as reported herein.

The legal representatives of the Company are Mr Philip Lucas (plucas@allionpartners.com) and Mr Stuart Mengler (smengler@allionpartners.com) of Allion Partners Pty Ltd, Level 9, 863 Hay Street, Perth, WA 6000.

1.4.3 Declaration

SRK will receive a professional fee of approximately A\$61,490 for the preparation of this ITR in accordance with normal professional consulting practices. This fee is not dependent on the findings of this ITR, and SRK will receive no other benefit for the preparation of this ITR. Neither SRK nor any of the authors has any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the mineral assets opined upon by SRK and reported herein.

Neither SRK nor the Competent Persons (as identified below) responsible for authoring this ITR, nor any Directors of SRK has at the date of this report, nor has had within the previous two years, any shareholding in the Company, the Mineral Assets, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK is not a group, holding or associated company of the Company. None of SRK’s partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Persons involved in the preparation of this ITR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company.

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Consequently, SRK, the Competent Persons and the Directors of SRK consider themselves to be independent of the Company, its directors, and senior management.

In this ITR, SRK provides assurances to the Board of Directors of the Company in compliance with the Reporting Standard, that the exploration potential of the mineral assets as provided to SRK by Norwest and reviewed and, where appropriate, modified by SRK are reasonable, given the information currently available.

1.4.4 Consent

SRK will give its written consent to the inclusion of this ITR in the Prospectus and all the information to be contained in the Prospectus which has been extracted directly from this ITR.

1.5 Indemnities provided by the Company

Norwest has warranted in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code (2015), Norwest has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Norwest or from Norwest not providing material information; and/or
- relates to any consequential extension workload through queries, questions or public hearings arising from this ITR.

In addition, Norwest has provided indemnity to SRK, detailed in Section 1.6.

1.6 Qualifications of consultants and competent persons

The SRK Group comprises over 1,200 staff, offering expertise in a wide range of mining and resource engineering disciplines with 45 offices located on six continents. The SRK Group prides itself on its independence and objectivity in providing clients with resources and advice to assist them in making crucial judgment decisions. For SRK, this is assured by the fact that it holds no equity in either client companies/subsidiaries or mineral assets.

SRK has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, Competent Persons' Reports, Mineral Resource and Ore Reserve Compliance Audits, Independent Valuation Reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. SRK has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs. SRK also has specific experience in commissions of this nature.

This ITR has been prepared based on a technical and economic review by a team of consultants sourced from SRK's Perth office in Australia. These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions. The consultants comprise specialists in the fields of geology and resource estimation, mining engineering, metallurgy and project evaluation (Technical Disciplines).

The Competent Person who has reviewed the exploration results as reported by Norwest for each of the five projects is Dr Michael Cunningham, PhD (Geology), GradCert (Geostatistics), MAusIMM, MAIG, who is a full-time employee of and Principal Consultant (Geology) at SRK's Perth office. He is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Cunningham is a Geologist with over 20 years' experience in the mining

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industry, including operational experience in gold, copper, silver, lead, zinc and other metals, and as such qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Cunningham was assisted by Mr Alex Aitken, BSc (Hons), AssocDip (EnvTech), MAIG, who conducted site visits to Marymia and Warriedar projects. Mr Aitken is a full-time employee and Senior Consultant of SRK and is a Member of the AIG. Mr Aitken has 20 years’ experience in the mining industry, and has worked in several commodities including gold, copper-gold, lead-zinc-copper, magnetite and hematite iron ore, nickel sulphide, vanadium-lead-zinc and rare earth elements. As such, he qualifies as a Competent Person as defined in the JORC Code (2012).

The Competent Person who has overall responsibility for the peer review of this ITR is Dr Kevin Cassidy, MBA, GDipMgt, BSc (Hons), PhD, FAIG, FSEG, who is a part-time Associate Principal Consultant (Geology) of SRK. He is a Fellow of the AIG and a Member of the Geological Society of Australia. Dr Cassidy has over 25 years’ experience in resource company leadership and management, mineral exploration, and applied research including project generation, targeting, planning, implementation and evaluation. He is a specialist in orogenic gold systems and geochemistry of granites in terranes of all ages. He is skilled in conceptual model building and targeting for a wide range of mineral systems and uses his skills to deliver integrated geological models and targeting advice. As such he qualifies as a Competent Person as defined in the JORC Code (2012).

Table 1-1: Responsibility table summarising the Competent Persons and key contributors

Competent Persons					
Competent Person	Position/Company	Responsibility	Independent of Norwest	Date of last site visit	Professional designation
Michael Cunningham	Principal Consultant (Geology & Resources)/ SRK Consulting (Australasia) Pty Ltd	Overall ITR	Yes	None	BSc (Hons), PhD, MAusIMM, MAIG
Alex Aitken	Senior Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Site visits to Marymia and Warriedar projects	Yes	25–27 June 2018	BSc (Hons), AssocDip (EnvTech), MAIG
Kevin Cassidy	Associate Principal Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Peer review	Yes	None	MBA, GDipMgt, BSc (Hons), PhD, FAIG, FSEG

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2 Overview of Norwest and its assets

2.1 Introduction to Norwest

Norwest Minerals Ltd (Norwest or the Company) is an unlisted mineral resource company incorporated on 21 November 2017, with its headquarters in Perth. Through a series of acquisitions, Norwest has built a diverse portfolio of exploration projects in Western Australia. Norwest is focused on the exploration and development of gold, copper, and base metal deposits in the highly endowed Yilgarn Craton, rocks within the Capricorn Orogen located between the cratons of the Yilgarn and Pilbara, and the west Arunta Orogen near the settlement of Alice Springs.

2.1.1 Company strategy

The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration projects. The current corporate structure of Norwest is listed within the Prospectus (Section 1) including current board members and senior management.

Norwest's initial exploration focus is directed towards orogenic gold, iron-oxide copper-gold (IOCG), and volcanogenic massive sulphide (VMS) copper mineralisation near the mining centres and settlements of Meekatharra, Leonora, Newman, and Alice Springs (Figure 2-1).

The five assets are:

- Bali – VMS copper & base metals;
- Arunta West – IOCG;
- Warriedar & Ninghan – orogenic gold;
- Marymia – orogenic gold, VMS copper; and
- Marriotts – nickel sulphide.

Norwest plans to increase shareholder value by spending up to A\$3.45M from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. In addition, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.2 Tenure

2.2.1 Property and title in Western Australia

Norwest's mineral assets in Western Australia comprise two (2) Mining Leases, fifteen (15) Exploration Licences, and two (2) Prospecting Licences. Other than the Arunta West project located in the east of the State and next to the border with the Northern Territory, the assets are located within a 300–350 km radius of Meekatharra (Figure 2-1).

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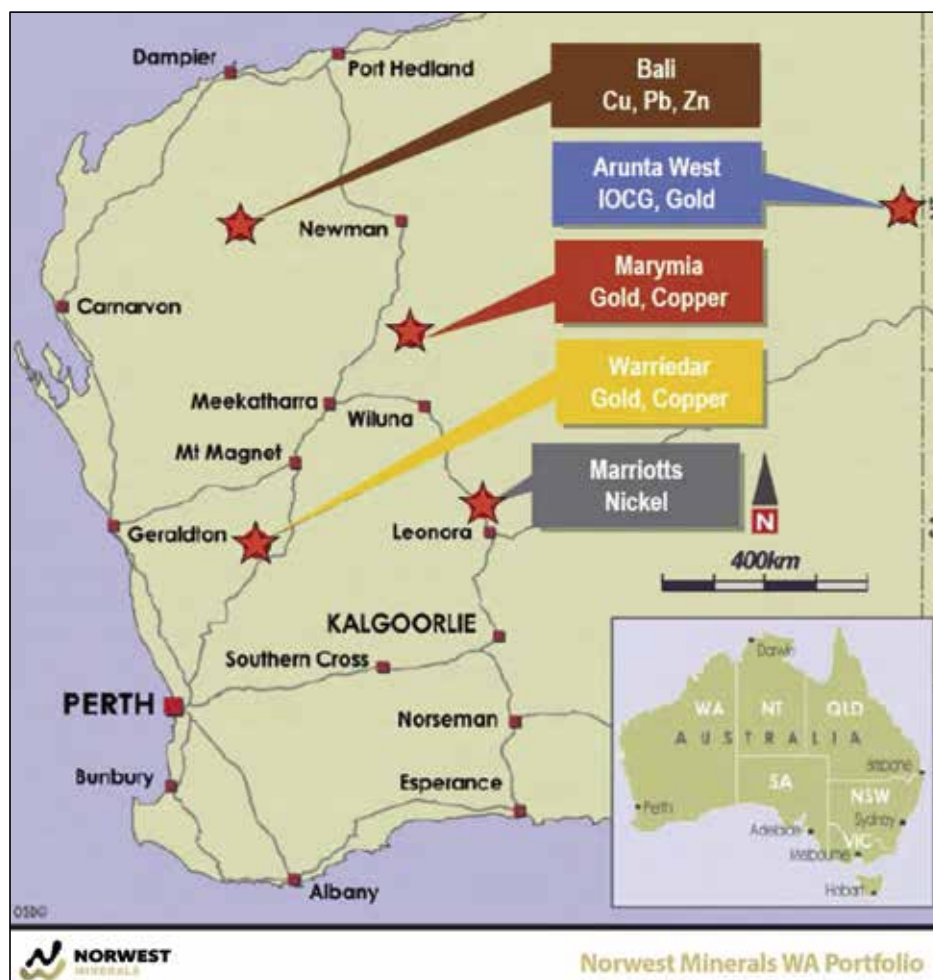


Figure 2-1: Location map of Norwest's assets in Western Australia

Source: Norwest Minerals, 2018

2.2.2 Status of Norwest's tenure

Norwest's projects comprise the following tenements:

Bali (copper & other base metals) project – a 100% interest in one Exploration Licence (E08/2894), covering an area of approximately 41 km². The tenement is held by TasEx Geological Services Pty Ltd, and Norwest can acquire 100% of the tenement by making a 175,000 payment by 31 December 2018. The annual exploration expenditure commitments total A\$20,000 and an annual rent of A\$1,742.

Warriedar & Ninghan (gold) projects – a 100% interest in one Mining Lease (M59/755), two Prospecting Licences (P59/2070 and P59/2060), and seven Exploration Licences (E59/1696, E59/1723, E59/1966, E59/1692, E59/2080, E59/2103 and E59/2104). The tenure covers a total area of 139.7 km². The tenements are held by Apex Minerals Pty Ltd. Annual exploration expenditure commitments total A\$213,080 and an annual rent of A\$20,133.25.

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Arunta West (IOCG) project – 100% interest in two Exploration Licences (E80/5031 and E80/5032), and a 51% interest in three Exploration Licences (E80/4820, E80/4986 and E80/4987) in a joint venture with Jervois Mining Limited. Norwest can acquire a further 29% interest in the joint venture tenements by spending an additional A\$3,150,000 by 24 April 2020. The tenure covers a total area of 1,411.7 km². Annual exploration expenditure commitments (100%) total A\$467,000 and annual rent of A\$62,858.

Marymia (gold, VMS copper) project – 80% interest in two Exploration Licences (E52/2394 and E52/2395) in a joint venture with Riedel Resources Limited, and its 100% owned subsidiary, Audax Minerals Pty Ltd. The tenure covers a total area of 257.3 km². Norwest has earned its 80% interest in the project by meeting the expenditure commitments. Annual exploration expenditure commitments total A\$249,000 and annual rent of A\$45,749.

Marriotts (nickel) project – a 100% interest in one Mining Lease (M37/96), covering an area of approximately 0.16 km². The annual exploration expenditure commitments total A\$10,000 and an annual rent of A\$299.20.

All tenements are granted. The schedule of tenements and annual expenditure commitments are set out in Table 2-1 and Table 2-2 respectively.

Table 2-1: Summary of tenure

Tenement	Project	Holder	Status	Grant Date	Expiry Date	Area (km ²)
E08/2894	Bali	TasEx Geological Services Pty Ltd	Granted	18/10/2017	17/10/2022	41
M59/755	Warriedar & Ninghan	Aphex Minerals Pty Ltd	Granted	11/09/2015	10/09/2036	3.7
E59/1692		Aphex Minerals Pty Ltd	Granted	01/07/2011	30/06/2021	11
E59/1696		Aphex Minerals Pty Ltd	Granted	05/07/2011	04/07/2021	14.3
E59/1723		Aphex Minerals Pty Ltd	Granted	20/07/2018	12/12/2022	10.7
E59/1966		Aphex Minerals Pty Ltd	Granted	21/02/2014	20/02/2019	24
E59/2080		Aphex Minerals Pty Ltd	Granted	19/06/2015	18/06/2020	65
E59/2103		Aphex Minerals Pty Ltd	Granted	19/06/2015	18/06/2020	5.9
E59/2104		Aphex Minerals Pty Ltd	Granted	25/08/2015	24/08/2020	2.8
P59/2060		Aphex Minerals Pty Ltd	Granted	30/07/2015	29/07/2019	1.2
P59/2070		Aphex Minerals Pty Ltd	Granted	25/02/2016	24/02/2020	1.1
E80/4820	Arunta West	Jervois Mining Ltd	Granted	14/11/2014	13/11/2019	126.4
E80/4986		Jervois Mining Ltd	Granted	13/09/2017	12/09/2022	63.3
E80/4987		Jervois Mining Ltd	Granted	13/09/2017	12/09/2022	154.8
E80/5031		Australian Mines Ltd	Granted	18/07/2017	17/07/2022	436
E80/5032		Australian Mines Ltd	Granted	18/07/2017	17/07/2022	631.2
E52/2394	Marymia	Audax Minerals Pty Ltd (20%)	Granted	16/06/2010	15/06/2020	129.9
		Australian Mines Limited (80%)				
E52/2395		Audax Minerals Pty Ltd (20%)	Granted	31/08/2010	30/08/2020	127.4
		Australian Mines Ltd (80%)				
M37/96	Marriotts	Australian Mines Ltd	Granted	22/02/1987	24/02/2029	0.16

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Further details regarding the status of these tenements and the associated acquisition agreements entered into by Norwest pertaining to these tenements are included in the Solicitor's Report in the Prospectus. The required exploration annual expenditure for the tenements is shown in Table 2-2.

Table 2-2: Required expenditure for Norwest projects

Tenement	Project	Required expenditure (A\$)	Annual rent (A\$)
E08/2894	Bali	20,000.00	1,742.00
M59/755	Warriedar & Ninghan	37,000.00	6,919.00
E59/1692		30,000.00	2,268.00
E59/1696		30,000.00	1,701.00
E59/1723		30,000.00	600.00
E59/1966		30,000.00	2,400.00
E59/2080		22,000.00	4,840.00
E59/2103		15,000.00	341.00
E59/2104		10,000.00	341.00
P59/2060		4,880.00	335.50
P59/2070		4,200.00	288.75
E80/4820	Arunta West	60,000.00	8,320.00
E80/4986		20,000.00	2,680.00
E80/4987		49,000.00	6,566.00
E80/5031		138,000.00	18,492.00
E80/5032		200,000.00	26,800.00
E52/2394	Marymia	126,000.00	23,814.00
E52/2395		123,000.00	21,935.00
M37/96	Marriotts	10,000.00	299.20

The total area covered by Norwest's portfolio of assets is 1,849 km².

2.3 Climate

The climate across Western Australia varies from semi-continental Mediterranean with relatively cool, wet winters contrasted by hot and dry summers in the southwest and much of the coast, to semi-arid and desert conditions in the east, to tropical in the north.

Daily maximum temperatures range from 30°C to ~45°C during the summer months (December to February), falling to minimum temperatures of 15°C to 25°C during winter. The average annual rainfall is in the order of 266 mm, with a large proportion of this rain falling in the winter months. There are 80–100 days of rain per year. Average wind speeds are generally less than 3 m/sec, with the predominant wind direction being from the northeast and northwest.

2.4 Tectonic framework

Norwest's projects fall within three major terranes in Western Australia. These are:

- Capricorn Orogen – Bali project;
- Yilgarn Craton, Youanmi Terrane – Warriedar & Ninghan projects;
- Yilgarn Craton, Eastern Goldfields Superterrane – Marymia (Marymia Inlier) and Marriotts; and
- Arunta Orogen – Arunta West project.

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The projects span an age of over 2,680 million years (Ma), dating from 3,200 Ma to 520 Ma (Figure 2-2 and Figure 2-3).

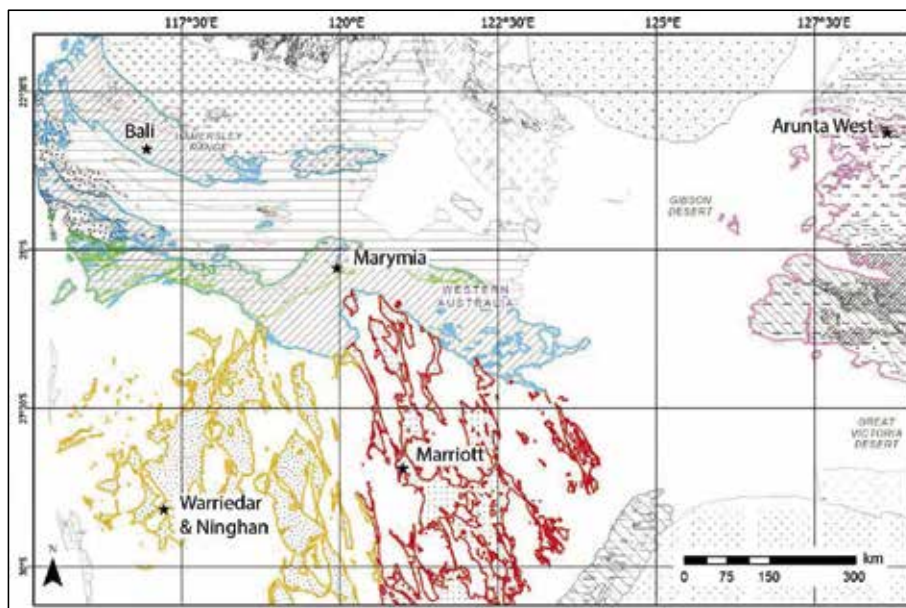


Figure 2-2: Simplified geology of Western Australia

See map legend below (Figure 2-3).

Source: Martin et al. (2017a).

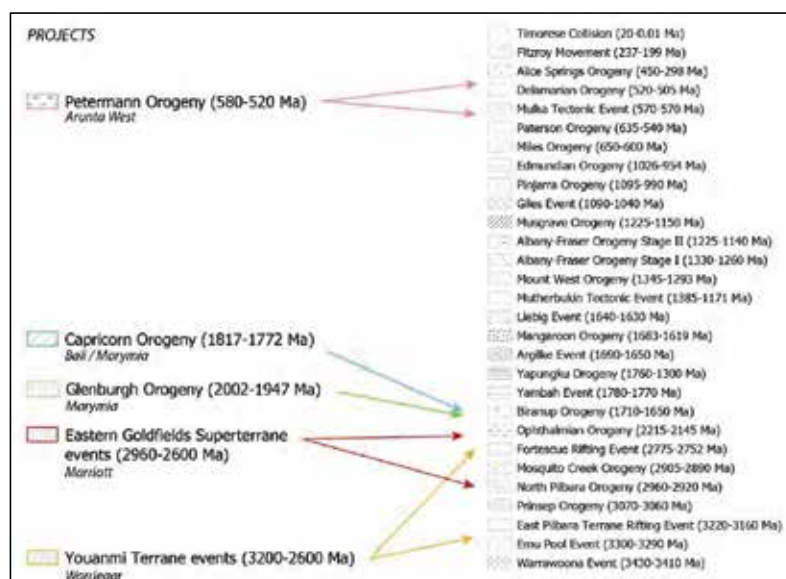


Figure 2-3: Simplified tectonic events of Western Australia – legend

See map above (Figure 2-2).

Source: Martin et al. (2017a).

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2.4.1 Bali project – Capricorn Orogen

The Capricorn Orogen is a 500 km-wide zone of Proterozoic sedimentation, deformation, metamorphism and magmatism lying between the Archean Yilgarn Craton (to the south) and the Pilbara Craton (to the north) (Johnson et al., 2013). The northern part of the Orogen crosses granite-greenstones of the Pilbara Craton and an overlying supracrustal succession that begins with the Archean Fortescue Basin and ends within the Paleoproterozoic Blair Basin. The Capricorn Orogen records seven major orogenic events, including the 2,215–2,145 Ma Ophthalmian Orogeny, believed to result from collision between the Pilbara Craton and the Glenburgh Terrane of the Gascoyne Province to the south, and the 1,820–1,770 Ma Capricorn Orogeny that resulted from intracratonic reworking within the Orogen (Johnson et al., 2013). The main rock units in the Bali project region are the upper Wyloo Group, a sequence of siliciclastic and carbonate sedimentary rocks deposited in the Ashburton Basin, unconformably overlain by siliciclastic and felsic volcanic rocks of the Capricorn Group, which was deposited in a younger Blair Basin (Johnson et al., 2013). The Blair Basin, forming a broad west-northwesterly trending outcrop of 1.5 to 3 km thick of metasedimentary and metavolcanics sequences (Figure 2-4), was deposited within the Ashburton Basin (upper Wyloo Group).

The Capricorn Group has been interpreted as a sedimentation event in the final stages of foreland basin evolution during early deformation stage of the 1,820–1,770 Ma Capricorn Orogeny (Johnson et al., 2013).

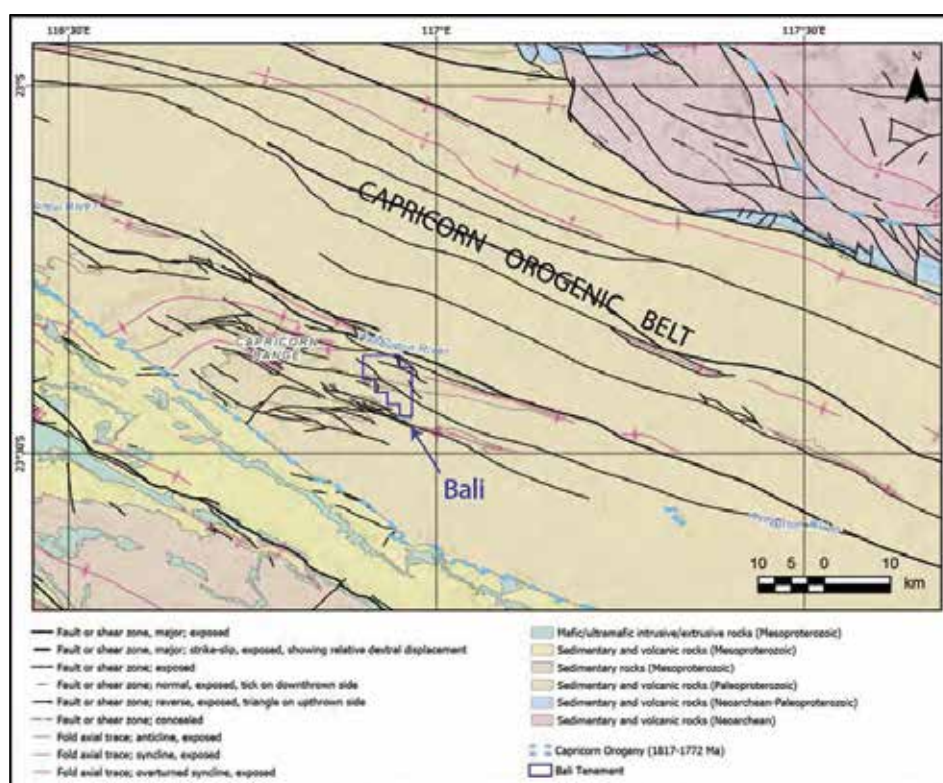


Figure 2-4: Bali project – Capricorn Orogen

Source: Martin et al., (2017a), Martin et al., (2017b).

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2.4.2 Projects in the Yilgarn Craton

Three of Norwest’s Projects – Warriedar and Ninghan, Marriotts and Marymia – are located in the Yilgarn Craton, an Archean granite-greenstone terrane (Windley, 1995), as shown in Figure 2-5.

The Craton is a globally significant mineralised region for gold, nickel and aluminium. It also hosts major deposits of base metal mineralisation (e.g. zinc, copper), iron ore and as well as significant resources of tantalum-lithium, vanadium, uranium and rare earth elements (Blewett et al., 2010a). It contains mineral deposits such as the world-class gold mines at Kalgoorlie and nickel deposits at Kambalda.

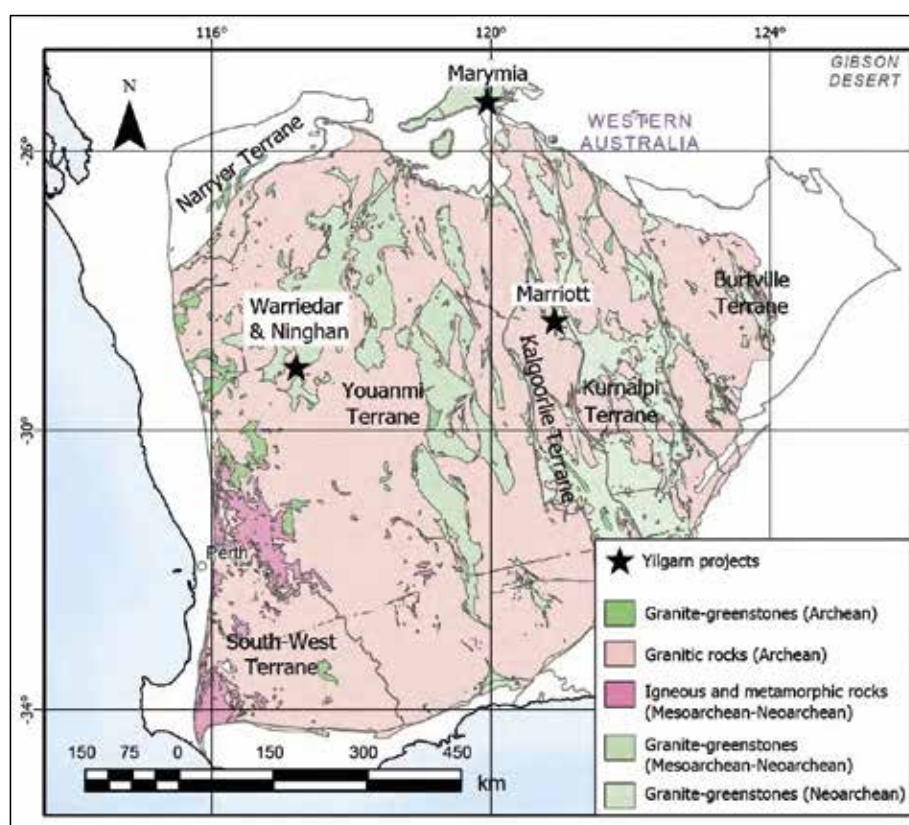


Figure 2-5: Project areas overlain on greenstone belts of the Yilgarn Craton

Source of geology: Martin et al. (2017b).

The Yilgarn Craton comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoid intrusive bodies. Collectively, these basement rocks range in age from approximately 3,050 Ma to 2,600 Ma (Czarnota et al., 2010a).

The Yilgarn Craton is divided into a series of major provinces, terranes and domains (Gee et al., 1981; Myers, 1997; Swager et al., 1995; Cassidy et al., 2006), as shown in Figure 2-6.

Norwest’s Marymia and Marriotts projects are located within the Boorara Domain of the Kalgoorlie Terrane, and the Warriedar and Ninghan projects in the Murchison Domain of the Youanmi Terrane (Figure 2-6).

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The Youanmi Terrane combines the Murchison and Southern Cross granite-greenstone domains (Cassidy et al, 2006). The geochronological age of the Youanmi Terrane is ca. 3.05–2.62 Ga, with volcanism and sedimentation; mafic and volcanic rocks deposited at ca. 3.05–2.72 Ga. Granite and gneiss were emplaced at ca. 2.76–2.62 Ga. The Youanmi Terrane is isotopically distinct from other terranes in the Yilgarn Craton and possibly represents the nucleus, or protocraton, onto which younger terranes (Narryer Terrane, Eastern Goldfields Superterrane) were accreted (Cassidy et al., 2006).

The Kalgoorlie, Kurnalpi and Burtville Terranes comprise the Eastern Goldfields Superterrane (EGST) and are defined based on geochemistry, volcanic facies and age of volcanism (ranging from about 2,940 Ma to 2,660 Ma). The EGST contains 17 world-class gold deposits hosting more than 100 t gold (Robert et al., 2005). The EGST region is considered a mature exploration region, with gold discovery and production spanning more than a century.

Each of the terranes within the EGST records at least two periods of volcanic activity, with the main activity commencing around 2,715 Ma. The ca. 2,700 Ma Kalgoorlie Terrane comprises sequences of ultramafic, mafic and felsic volcanic units overlain by sedimentary rocks. Following the evolution of this volcano-sedimentary succession, it was intruded by a variety of rock types ranging from mafic intrusive to various types of granitic rocks. Synchronous with granitic plutonism, the supracrustal sequence was subjected to three major deformational events associated with compressional tectonics, leading to fold deformation and associated shearing and faulting.

To the east, the Kurnalpi and Burtville Terranes are characterised by broadly north-trending greenstone belts. These terranes are separated by extensive granitoid intrusions and granitic gneiss, as well as regionally significant fault zones. The terranes generally young toward the west, with the greenstone successions in the Kalgoorlie Terrane hosting the youngest volcanoclastic sequences (Barley et al., 2002, 2003).

The terranes and domains in the EGST define distinct blocks of tectonostratigraphy bounded by interconnected fault systems (Swager et al., 1992; Swager, 1997; Liu et al., 2001; Champion, 2006). From west to east, the main east-dipping fault systems are:

- Ida Fault Zone;
- Ockerburry Fault Zone; and
- Hootanui Fault Zone.

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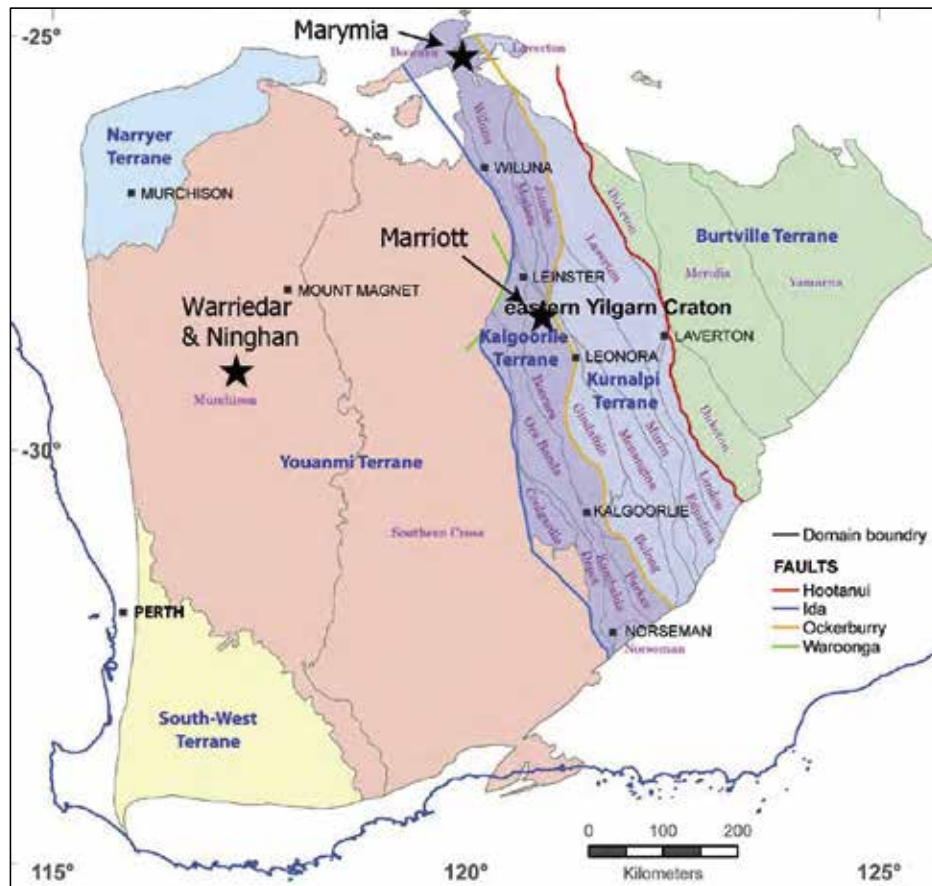


Figure 2-6: Geological terrains and domains of the Yilgarn Craton

Source: Czarnota et al. (2010a) after Cassidy et al. (2006).

Marymia project – Yilgarn Craton

The Marymia project, encompassing an area of ~257 km², is located on the northern margin of the Yilgarn Craton, overlying a portion of the craton, known as the Marymia Inlier (Figure 2-7). The project lies within the Kalgoorlie Terrane with the main part within the Boorara Domain, and a smaller fraction of the southern tenement lying over the Willuna domain. The rocks in the project area comprise Archean granite-greenstones, including two greenstone belts: 1) Plutonic and 2) Baumgarten. The greenstone belts are fault-bounded against Proterozoic volcano-sedimentary units of the Bryah, Padbury and Yerrida Basins overlying the granites (Bagas, 1998). Major regional structures cross the project, including the Jenkin Fault.

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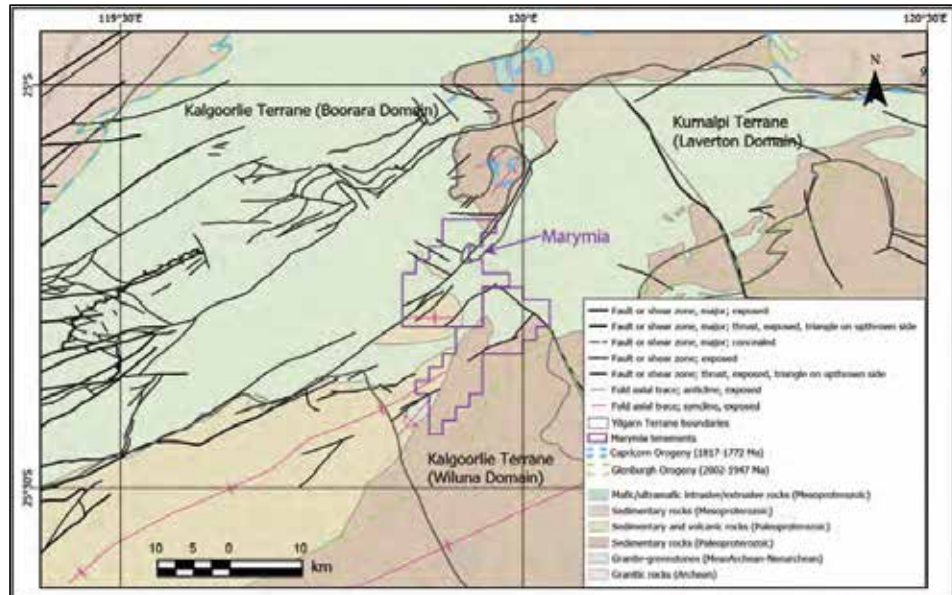


Figure 2-7: Marymia project – Yilgarn Craton

Source: Martin et al. (2017a), Martin et al. (2017b).

Warriedar and Ninghan projects – Yilgarn Craton

The Warriedar and Ninghan projects (Figure 2-8), encompassing a total area of ~140 km² (Warriedar – 57 km² and Ninghan – 83 km²), overlie greenstone belts within the Murchison Domain of the Youanmi Terrane, in the western part of the Yilgarn Craton. The Warriedar project is in the Warriedar greenstone belt, which is host to the Golden Grove–Gossan Hill base metal VMS deposits and significant historic gold mining centres, including the Fields Find and Reid's Ridge (formerly known as Rose Marie) mines. The Ninghan project lies within the Paynes Find greenstone belt, south of the Warriedar greenstone belt. The Paynes Find greenstone belt contains basaltic and dacitic volcanic rocks and minor banded iron formation (BIF). The area is host to historic gold mines near Paynes Find, Mount Gibson and recent mining of iron ore at Extension Hill, Mount Gibson.

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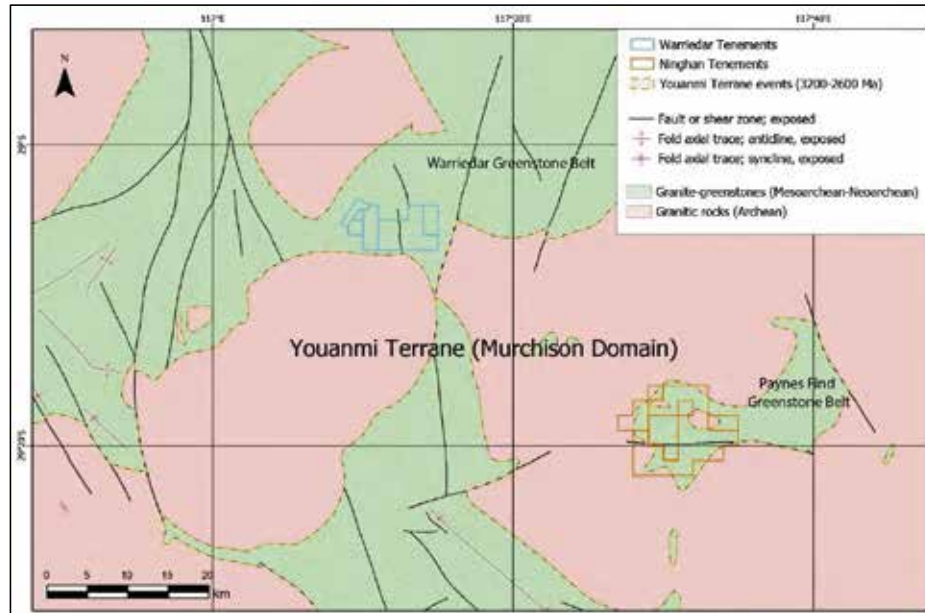


Figure 2-8: Warriedar and Ninghan projects – Yilgarn Craton

Source: Martin et al. (2017a), Martin et al. (2017b).

Marriotts project – Yilgarn Craton

The Marriotts project encompasses a small area of ~0.2 km², overlying a portion of Archean greenstone belt in the Boorara Domain of the Kalgoorlie Terrane (Figure 2-9). It contains an Inferred Mineral Resource (see Section 7) (Australian Mines Limited, 2018). The area lies within the Mount Clifford greenstone belt, which is dominated by mafic to ultramafic intrusive and extrusive rocks and intercalated sedimentary horizons (Groenewald, 2002). The greenstone sequences have been folded into a series of synclines and anticlines, which commonly double plunge (basin and dome) shallowly to the north and south. The project area is dominated by the Mount Clifford ultramafic complex, which includes thick cumulates at Mount Clifford and Marshall Pool, areas where deformation is relatively limited and primary rock textures are well preserved (Groenewald, 2002).

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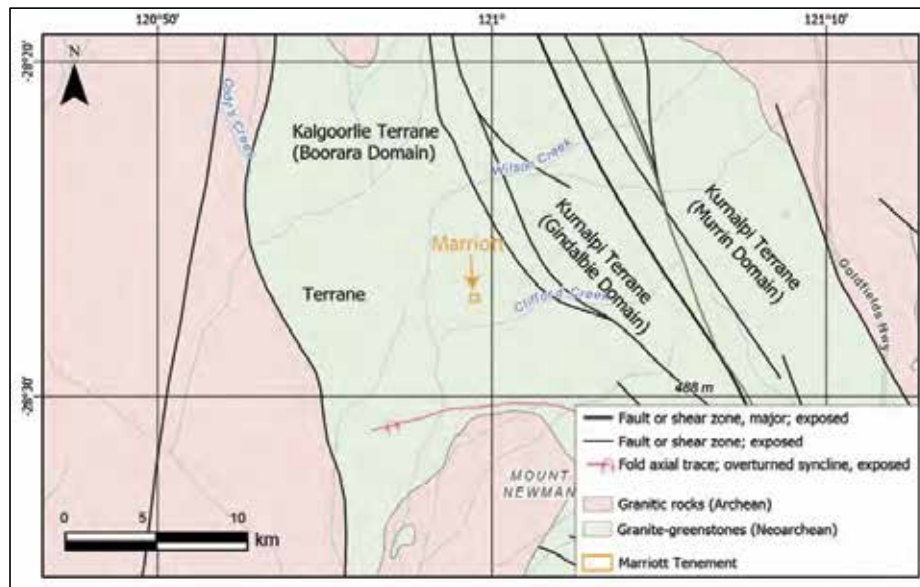


Figure 2-9: Marriotts project – Yilgarn Craton

Source: Martin et al. (2017a), Martin et al. (2017b).

2.4.3 Arunta West project – Arunta Orogen

The Arunta West project, which encompasses an area of ~1,412 km², overlies a portion of the west Arunta Orogen in central Australia (Figure 2-10), forming the southern part of the North Australian Craton.

The west Arunta Orogen preserves a record of protracted tectono-thermal activity from the Paleoproterozoic to the Devonian (Hollis et al., 2013), and includes the Paleoproterozoic Aileron and Warumpi Provinces in the north and south respectively, and the Neoproterozoic to Cambrian Irindina Province (Scrimgeour et al., 2005), all of which are unconformably overlain by the Neoproterozoic to Devonian-aged Amadeus Basin. The majority of the Arunta Orogen falls within the Northern Territory, with only small parts of the Aileron and Warumpi Provinces exposed in Western Australia.

The Warumpi Province comprises voluminous granitic magmatism, followed by crustal thickening, high-pressure metamorphism and magmatism during the ca. 1,640 Ma Liebig Orogeny associated with south-directed accretion along its southern margin (Hollis et al., 2013). The Warumpi and Aileron Provinces are bounded by a series of east-trending major faults and shear zones referred to as the Central Australia Suture (Scrimgeour et al., 2005). The suture is interpreted as a major deep-crustal structure, which may have been an important conduit for mineralising fluids (Joly et al., 2013). Subsequent events include high-grade metamorphism and north-south shortening during the ca. 1,600 Ma Chewings Orogeny, and later ca. 1,150–1,080 Ma reworking and formation of the Amadeus Basin during the Neoproterozoic, modified by the younger effects of the ca. 450–350 Ma Alice Springs Orogeny (Aitken et al., 2018).

Geologists from the Australian Geological Survey Organisation undertook a study of the Arunta region in 1996 (Wyborn et al., 1998).

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The main conclusions relevant to the Arunta West project are as follows:

- Significant geochemical gold and base metal occurrences associated with the 1,640 Ma Mount Webb granite and the ca. 1,675 Ma felsic volcanics of the Pollock Hills Formation;
- Intrusions of the Mount Webb region show important characteristics of granites associated with Cu-Au mineralisation found elsewhere in the Australian Proterozoic, including the Hiltaba Suite granitoids of the Gawler Craton, which hosts the giant Olympic Dam IOCG deposit;
- Widespread sodic alteration and brecciation was identified within the Mount Webb project area, which are also consistent with other IOCG deposits; and
- The Mount Webb Shear Zone was active during emplacement of the granite allowing for the development of breccia bodies and focusing of fluid flow.

A second set of occurrences is located near Lake Mackay in the Aileron Province, associated with the ca. 1,770 Ma Carrington Suite. Lead-zinc mineralisation in the Amadeus Basin nearby is associated with the Neoproterozoic Bitter Springs Formation. The west Arunta Orogen also hosts uranium and diamond deposits (Joly et al., 2013).

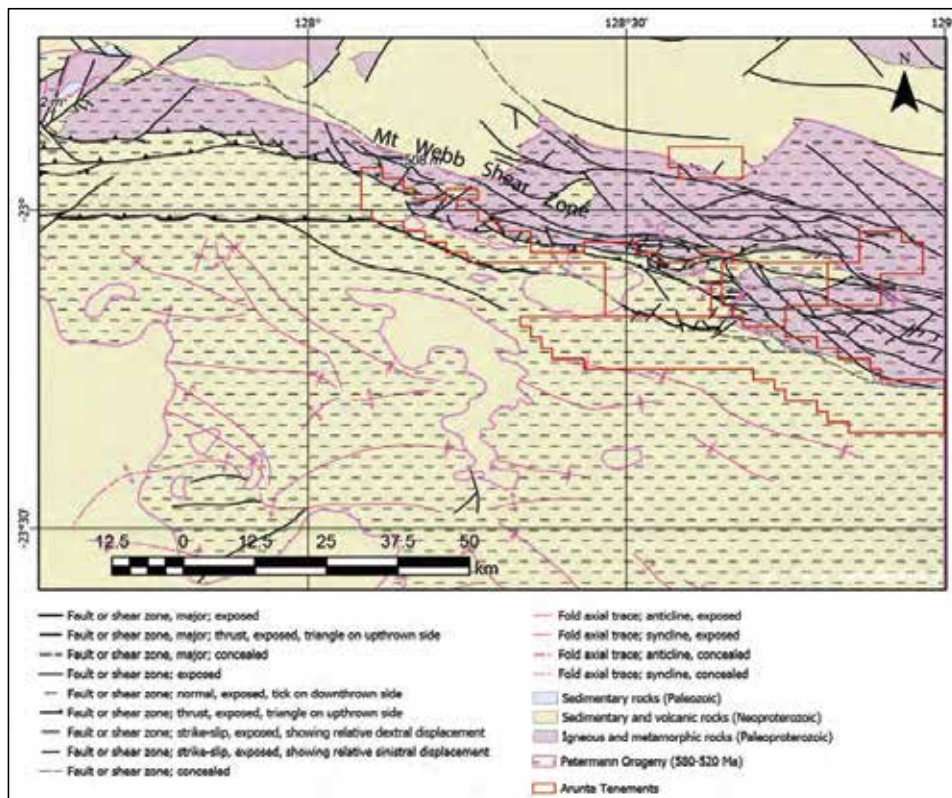


Figure 2-10: Arunta West project – Arunta Orogen

Source: Martin et al. (2017a), Martin et al. (2017b).

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2.4.4 Orogenic gold mineralisation

The Yilgarn Craton consists of a series of accretionary terranes, where continental collision has added to, or thickened, continental crust. Gold mineralisation forms at all stages of orogenic evolution and, as a result, evolving metamorphic belts typically contain a diverse range of gold deposit types that may be juxtaposed or overprint each other (Goldfarb et al., 2005).

Most of the Archean gold deposits in the Yilgarn Craton belong to a group of structurally-controlled orogenic gold deposits. These Neoarchean-aged orogenic gold deposits are the predominant style of gold mineralisation throughout the Yilgarn Craton and include giant deposits (>10 million oz) such as Golden Mile, St Ives, Norseman and Jundee.

At the regional scale, the majority of orogenic gold deposits are spatially associated with regional shear zones. In greenstone belts within the terranes of the EGST, significant vein-hosted gold deposits are typically distributed along specific regional structures formed under compressional to transpressional regimes. Due to their association with regional structures, such gold prospects are typically located at the boundaries of contrasting lithologies or age domains within the greenstone belts. Within these prospects, the gold deposits commonly cluster along structures where they are localised at bends or at the intersection of two or more faults (Goldfarb et al., 2005; Robert et al., 2005).

Gold mineralisation occurs in most rock types, with the size of the deposit dependent on both structural and lithologic factors (e.g. Robert, 2004). However, the presence of structures (such as faults and shear zones) and the way in which rocks deform (e.g. brittle, and thus snapping, or ductile) are major determinants of gold localisation.

For example, the following settings are universally present in economic gold deposits:

- Faults develop along the contacts between differing rock types, often between units of contrasting competencies, with gold mineralisation preferentially occurring at bends and intersecting structures; and
- Competent rock units enclosed within less competent sequences favour fracturing and veining; common gold-bearing rock types include iron-rich rocks such as tholeiitic basalts, differentiated dolerite sills and BIF, and intermediate to felsic intrusions, whether they intrude mafic-ultramafic volcanic or clastic sedimentary rocks.

A broad carbonate alteration system and geochemical anomalies typically provide an enlarged footprint to gold mineralisation, which are useful for exploration purposes. This can include increased levels of arsenic and antimony, as well as elevated potassium, rubidium, bismuth, molybdenum, and tungsten contents around the gold mineralisation.

Examples of general deposit models with ‘early syn-tectonic mineralisation’ are evident in the Leonora district and include deposits such as Sons of Gwalia, Tower Hill and Harbour Lights (Witt, 2002). These deposits are defined by ductile high strain zones, where the hydrothermal system has developed and is marked locally by quartz veining and potassic alteration.

Late-stage gold mineralisation recognised by Witt (2002) and termed ‘late-post-tectonic mineralisation’, includes deposits such as Tarmoola, which are considered more widespread than the early gold mineralisation. In this type of deposit, gold mineralisation occurs in brittle-ductile faults, particularly where there are contrasts in rock type competencies. This style of mineralisation is typically developed along north-south oriented faults and often intersected by later structures, including west-northwest striking faults. A broad potassic alteration zone and a larger zone of carbonate alteration are typical features of this style of mineralisation.

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2.4.5 IOCG mineralisation

Iron Oxide-Copper-Gold deposits are important and highly valuable deposits of copper, gold and uranium hosted within iron oxide-dominant gangue assemblages that share a common genetic origin. IOCG deposits are also often associated with other valuable trace elements such as uranium, bismuth and rare-earth metals, although these accessories are typically subordinate to copper and gold in economic terms.

IOCG deposits range from around 10 Mt of contained ore to 4,000 Mt or more and have a grade of between 0.2 percent and 5 percent copper, with gold contents ranging from 0.1 to >3 grams per tonne (parts per million). These ore bodies tend to express as cone-like, blanket-like breccia sheets within granitic margins, or as long ribbon-like breccia or massive iron oxide deposits within faults or shears.

They are considered to be metasomatic expressions of large crustal-scale alteration events driven by intrusive activity and can be classified as separate to other large intrusive related copper deposits such as porphyry copper deposits primarily by their substantial accumulations of iron oxide minerals, association with felsic-intermediate type intrusions and lack of complex zonation in alteration mineral assemblages commonly associated with porphyry deposits.

IOCG systems are numerous and widely distributed, occurring on all continents and range in age from the present to the Late Archean. A textbook example of an IOCG is the giant Olympic Dam deposit in the Gawler Craton in South Australia (Figure 2-11). Other important economic IOCG deposits are those in the Carajas district, Brazil (Archean, Amazon Craton); the Cloncurry district, Queensland (late Paleoproterozoic to Mesoproterozoic), and in the Jurassic-Cretaceous extended continental margin arc of the coast batholithic belt in Chile and Peru (Williams et al., 2005).

IOCG deposits form a diverse family of mineral styles unified by several common geological features, including the presence of abundant iron oxides, extensive hydrothermal alteration and strong structural controls (Williams et al., 2005). Deposits can have very high tonnages and an extensive geological footprint, creating favourable targets for mineral exploration.

In general, IOCG deposits typically have:

- Copper, with or without gold, as economic metals;
- Hydrothermal ore styles and strong structural controls;
- Abundant magnetite and/or hematite;
- Iron oxides with iron/titanium greater than those in most igneous rocks; and
- No clear spatial associations with igneous intrusions.

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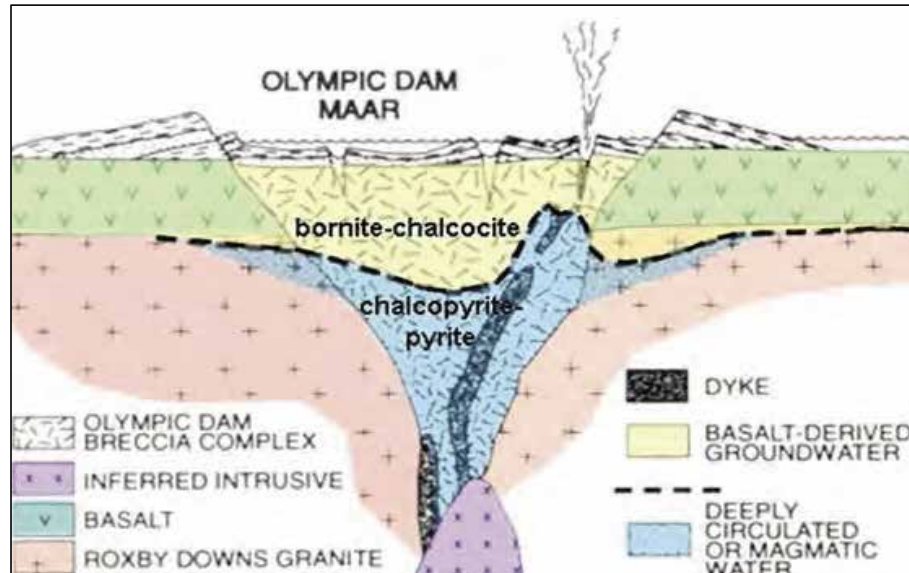


Figure 2-11: IOCG example from South Australia - Olympic Dam

Source: Haynes et al. (1995).

2.4.6 Volcanic massive sulphide base metal mineralisation

Volcanogenic massive sulphide base metal deposits in Western Australia are localised in Mesoproterozoic to Paleoproterozoic rocks from a number of provinces, including the Archean Pilbara and Yilgarn Cratons and the Proterozoic Capricorn Orogen. VMS deposits are interpreted to form in close association with submarine volcanism through circulation of hydrothermal fluids and subsequent exhalation of sulphide mineralisation on the ancient seafloor. They often occur as lenses or strata-bound deposits of polymetallic massive sulphides, associated with seafloor hydrothermal convection (like present-day black smokers).

A typical cross section of a VMS deposit is shown in Figure 2-12. This example shows a typical concordant semi-massive to massive sulphide lens, which is underlain by a discordant vein-system and associated alteration (Hannington et al., 1998). The Paleoproterozoic DeGrussa deposit in the Bryah Basin is hosted within a mafic volcanic environment with terrigenous sediments that trend towards Beshi-type model for VMS systems (Pirajno et al., 2015).

Beshi-type VMS systems form in narrow rift basins, which are generally covered by terrigenous sediments derived from the nearby continental landmass. The terrigenous sediments are intercalated with coeval and discontinuous lenses of mafic rocks. Importantly, seawater dominated hydrothermal convection cells develop in the semi-consolidated sediment pile above mafic intrusions, discharging on at the seafloor, and depositing chemical sediments or exhalites, such as ferruginous cherts. These exhalates are generally the final and/or distal products of submarine hydrothermal discharge, and their presence is considered to be an important vector for associated massive sulphide deposits.

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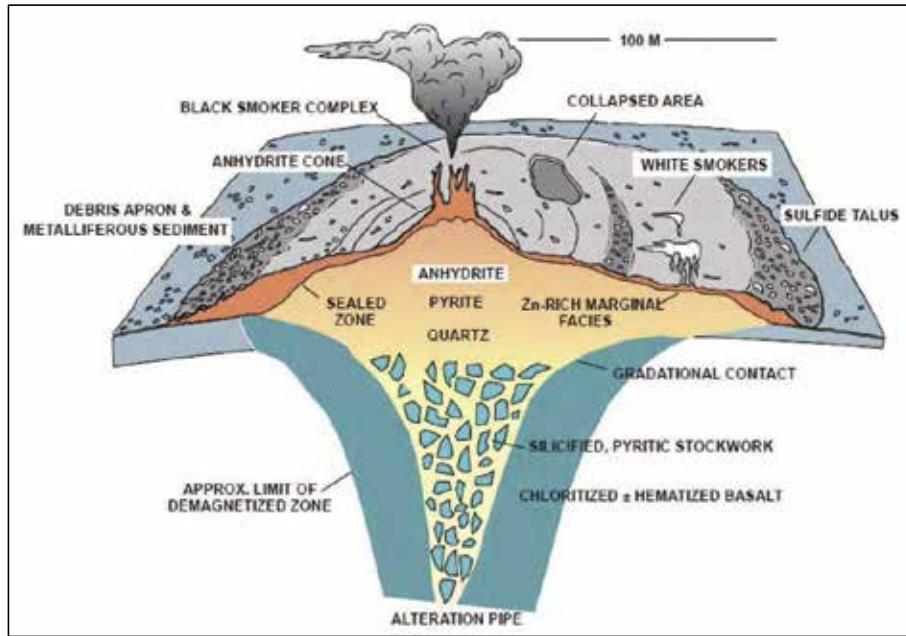


Figure 2-12: Idealised cross section of VMS

Source: Galley et al. (2007).

2.4.7 Nickel-sulphide mineralisation

Nickel-sulphide mineralisation (or orthomagmatic nickel-copper-platinum group elements (Ni-Cu-PGE)) results from lithospheric-scale earth processes. Australia holds the world's largest (25%) economic resources of nickel and ranks sixth in global nickel production (Bermudez-Lugo, 2017). The vast majority of this inventory is contained within lateritic and komatiite-hosted deposits. Archean komatiite-hosted nickel-sulphide deposits are Australia's principal source of current nickel production. By comparison, tholeiitic intrusion-hosted nickel-copper-PGE deposits, typified by the Noril'sk, Voisey's Bay and Jinchuan deposits, contribute a major proportion of current world production of nickel. Locations of major resources of Ni, Cu and PGE in Australia are shown in Figure 2-13.

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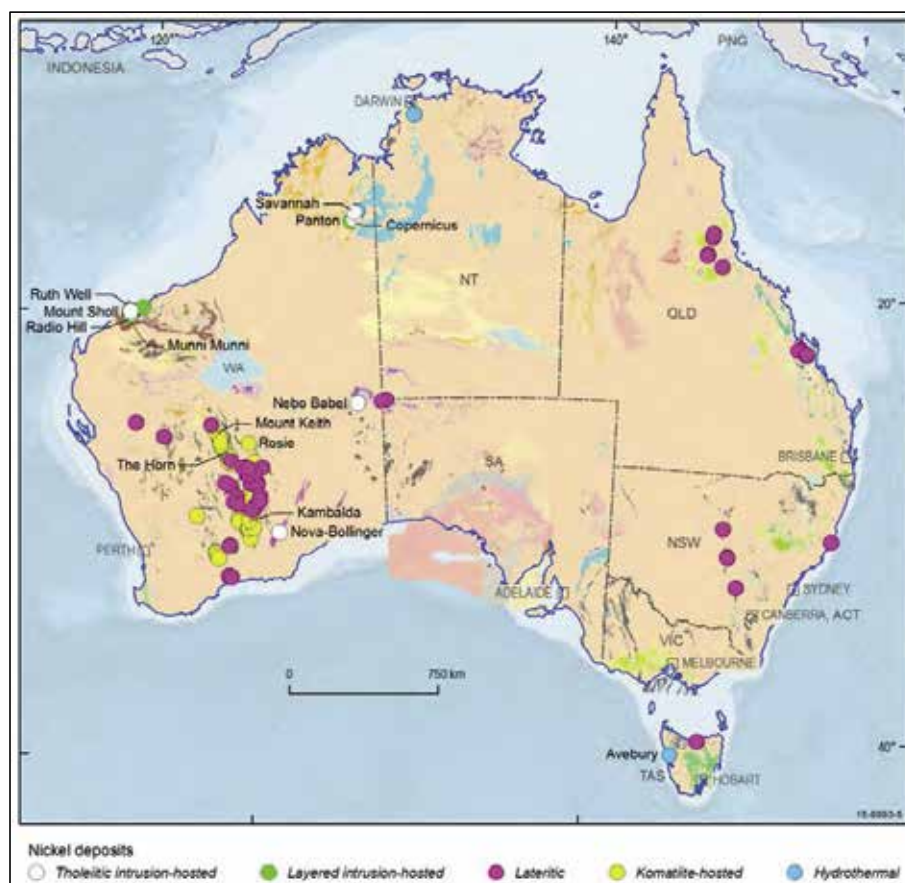


Figure 2-13: Locations of major nickel deposits of Australia shown by type of deposit

Source: GIS dataset (Geoscience Australia), Dufier et al. (2016).

Notes: The coloured geology polygons show the distribution of mafic and ultramafic rocks (coloured by event) from the Australian Mafic-Ultramafic Magmatic Events.

The Ni-Cu-PGE sulphide deposits form as the result of the segregation and concentration of droplets of liquid sulphide from mafic or ultramafic magma and the partitioning of chalcophile elements into these from silicate magma (e.g. Arndt et al., 2005; Naldrett, 2011).

In a generic sense, the orthomagmatic processes that produce sulphide-rich Ni-Cu-PGE deposits involve:

- High degree of partial melting in the mantle;
- Ascent of the melts into the crust;
- Sulphide-melt saturation and incorporation of chalcophile elements;
- Concentration of the sulphide-melt and upgrading of metal contents; and
- Emplacement of the sulphide melts in the deposit environment.

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Figure 2-14 illustrates a general model showing a range of ore system types including:

- Komatiite-associated (high Magnesium Oxide) (e.g. Kambalda, Perseverance);
- Tholeiitic intrusion-hosted (e.g. Voisey’s Bay, Nebo-Babel);
- Tholeiitic basalt and picrite-related deposits (e.g. Noril’sk-Talnakh);
- PGE deposits with associated Ni-Cu sulphides hosted by large layered mafic-ultramafic intrusions (e.g. Bushveld Complex).

One of the key mechanisms required for ore formation is sulphide-melt saturation that can occur at a range of crustal depths, including the upper-crustal site of deposit formation and preservation. Immiscibility of sulphide melts in their host ultramafic-mafic silicate magma leads to segregation of the sulphide melts, after which they are free to migrate according to the dynamics of the tectono-magmatic system. Sulphide melts increase their metal content through interaction with large volumes of metal-undepleted silicate magma (Naldrett, 2004, 2010). Cooling leads to sulphide exsolution. Ores tend to be rich in sulphides (10%–90% sulphide), with assemblages dominated by pyrrhotite (and generally lesser) pentlandite, chalcopyrite and pyrite. The tenor of sulphide ore depends on initial composition of the magma and the extent to which metal segregates into the sulphide liquid; PGE contents (Os, Ir, Ru, Rh, Pt, Pd) can be highly variable.

Sulphide solubility in magmas increases with decreasing pressure (higher crustal levels), leaving mantle melts undersaturated in sulphide at the upper-crustal levels. For a sulphide melt to form and segregate from the magma (Naldrett, 2004, 2011; Ripley and Li, 2013), either:

- Sulphur must be added from an external source;
- Sulphide solubility must be reduced by compositional or physical changes in the magma; and
- Volume of silicate liquid must be reduced through silicate crystallisation.

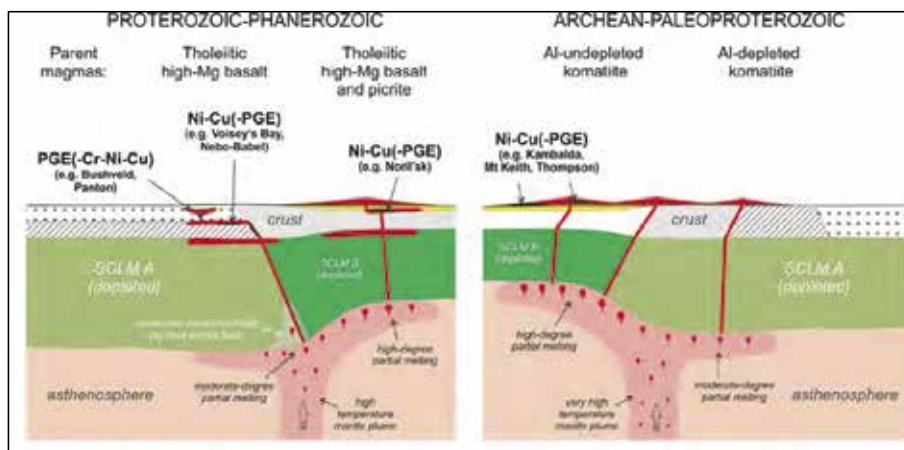


Figure 2-14: Model of Ni-Cu-PGE sulphide ore-forming systems

Source: Duffler et al. (2016).

Note: SCLM A (depleted) and SCLM B (depleted) represent separate blocks of sub-continental lithospheric depleted mantle.

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2.5 Review

The purpose of SRK’s ITR is to provide an impartial assessment of the technical data and merits of Norwest’s five projects, as well as to comment on the two-year exploration program proposed by the Company.

A review of the prospects within the project areas has identified the following principal potential mineralisation systems:

- Orogenic gold;
- IOCG copper and gold;
- VMS base metal; and
- Nickel sulphide.

2.5.1 Site visit by SRK

In support of the current ITR, a number of Norwest’s projects were visited by Mr Alex Aitken from 25 to 27 June 2018 to verify geological observations reported by Norwest. The Marymia and Warriedar projects were accessed from Perth via the Great Northern Highway to Mt Magnet and Meekatharra. SRK was accompanied by the Norwest’s Chief Executive Officer, Mr Charles Schaus.

These two projects were chosen because these have the most advanced exploration and mining activities, including historic mining at the Reid’s Ridge mine, Warriedar project, and the Dixon gold prospect, Marymia project, initially drill tested by Australian Mines Limited (Australian Mines) in 2015. The Arunta West and Bali projects are considered early-stage exploration projects, whereby a site visit would not provide additional value for SRK to visit at this stage. The Marriotts project has an established Inferred Resource of nickel reported in accordance with JORC Code (2012). This project was later added to the portfolio by Norwest, and since there have been no material changes since reporting of the Resource, SRK does not consider it essential that another site visit be carried out as part of this ITR. Projects that SRK has visited are discussed within each separate section below.

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3 Bali project

Norwest's Bali project is located approximately 250 km west of Newman in Western Australia. The project encompasses an area of ~41 km² and is centred on latitude 23° 24' 10" S and longitude 116° 36' 12 E, datum WGS84) in the Capricorn Range (Figure 3-1). It comprises a single granted Exploration Licence (E08/2934), within the Shire of Ashburton.

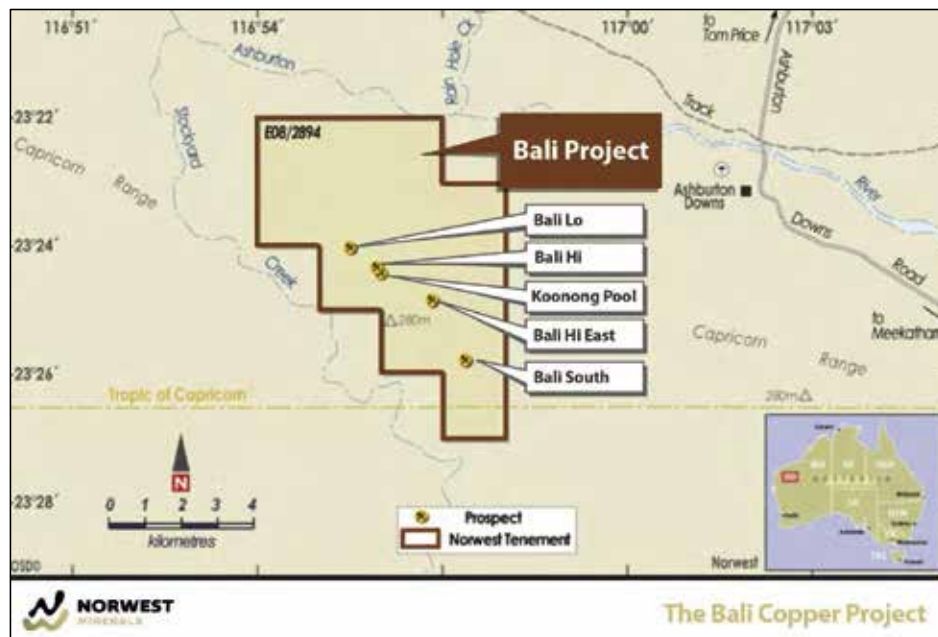


Figure 3-1: Tenements of the Bali project

Source: Norwest Minerals Ltd.

3.1 Location, access and infrastructure

The Bali project is surrounded by a number of small mining and aboriginal settlements, including Innawanga (accessed via the Tom Price-Paraburdoo Road) 20 km northwest of the tenement boundary, Ashburton Downs airstrip about 7 km to the east of the tenement boundary (Figure 3-2), and Tom Price, which is approximately 140 km to the northeast. The Ashburton River lies just to the north of the tenement boundary.

Access to the project from Newman is via the sealed Nanutarra-Paraburdoo Road to the Ashburton Downs turnoff. From there, access is via gravel station tracks to the south for approximately 50 km.

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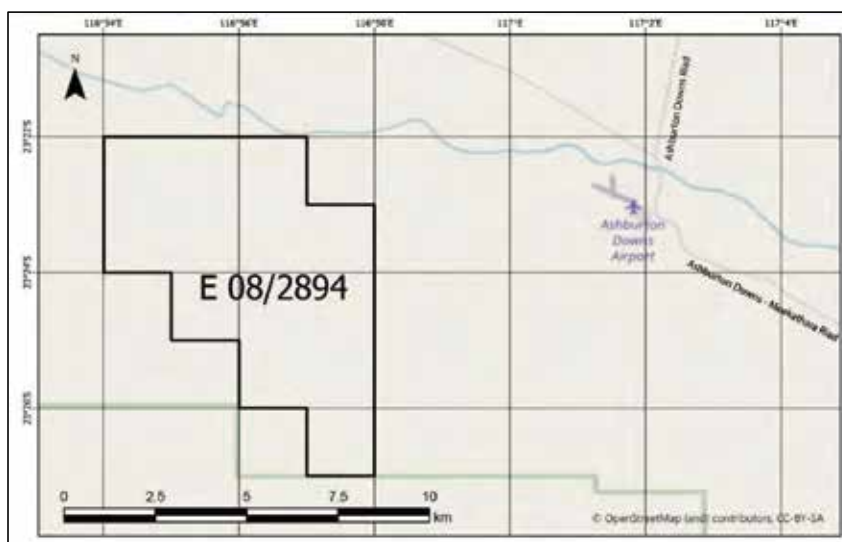


Figure 3-2: Local access to the Bali project

3.2 Local topography

The topography of the project area ranges from approximately 212 m ASL in the north to over 456 m ASL within the Capricorn Ranges (Figure 3-3). These ranges have a strong west–northwest trend that cuts across the middle part of the project tenement.

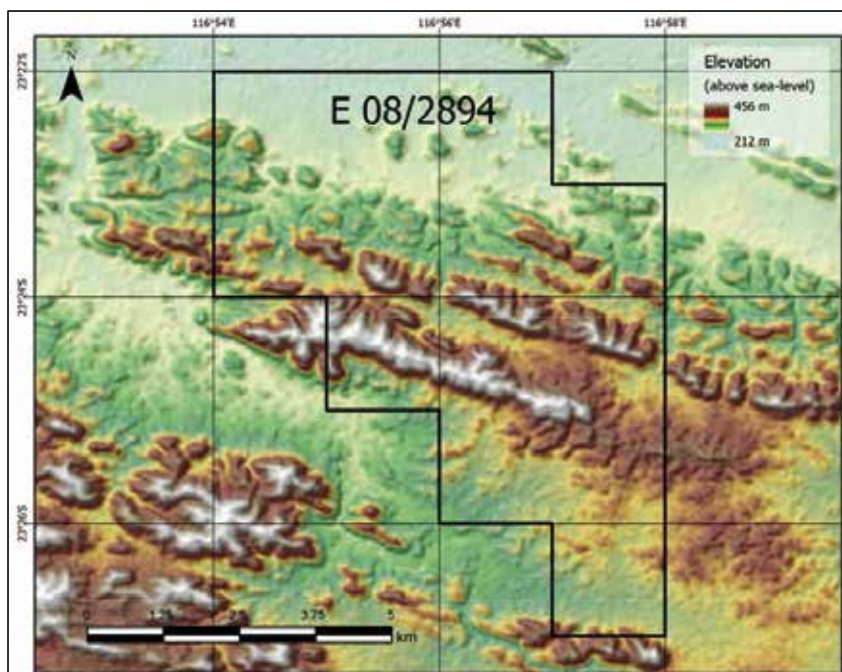


Figure 3-3: Topography of the Bali project

Source: Shuttle Radar Topography Mission (SRTM), USGS (2006).

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3.3 Project geology and mineralisation

The rocks within and surrounding the Bali project overlie a portion of the Ashburton and Blair basins, and were deformed during the Capricorn Orogeny. The tenement is situated on the Edmund (SF 50-14) 1:250,000 map sheet and, Capricorn (2251; Thorne et al., 2004) 1:100,000 map sheet.

The Ashburton Basin, comprising sedimentary and volcanic rocks of the Paleoproterozoic Wyloo Group, is an arcuate belt that forms the northern margin of the Capricorn Orogen (Figure 3-4). The Wyloo Group comprises an older (ca. 2,200 Ma) sequence (basal Beasley River Quartzite, Cheela Springs Basalt, Woolly Dolomite) that were deformed prior to and during the 2,215–2,145 Ma Ophthalmian Orogeny, locally overlain by the ca. 2,030 Ma Woolly Dolomite, and then intruded by ca. 2,010 Ma dolerite dykes. Both the Ophthalmian folds and the dolerite dykes are truncated by the unconformity at the base of the upper Wyloo Group. The upper Wyloo Group has an estimated thickness of 7.5 km, and comprises the basal Mount McGrath Formation, Duck Creek Dolomite and Ashburton Formation, with the June Hill Volcanics locally overlying the Duck Creek Dolomite. The age of the upper Wyloo Group is poorly constrained to ca. 1,830–1,800 Ma (Thorne et al., 2011).

The Ashburton Formation conformably overlies the Duck Creek Dolomite and has an estimated thickness of over 5 km. It outcrops in a broad southeast-trending belt and comprises mudstone, thin- to thick-bedded sandstone, conglomerate with minor amounts of chert and local volcanic rocks. It is interpreted as a deep marine basin developed in a foreland setting associated with the onset of the 1,820–1,770 Ma Capricorn Orogeny (Thorne and Seymour, 1991).

The Ashburton Formation is unconformably overlain by siliciclastic, carbonate and felsic volcanic rocks of the Capricorn Group, largely deposited in the Blair Basin, which were deposited after early deformation related to the 1,820–1,770 Ma Capricorn Orogeny. In the Capricorn Range, the marked unconformity at the base of the Capricorn Group provides clear evidence that the Ashburton Formation was folded prior to deposition of the Capricorn Group (Martin et al., 2005).

The Capricorn Group forms a broad west–northwesterly trending outcrop comprises a 1.5–3 km succession of low-grade metasedimentary and metavolcanic rocks, including the following from the base upwards (Martin et al., 2005):

- Bywash Formation – a turbiditic sequence with local dolomitic units and minor felsic volcanic rocks;
- Koonong Member – a felsic volcanic and volcanoclastic unit; and
- Mooline Formation – a turbiditic, thin to very thick fine to very coarse pebbly sandstone, siltstone, dolostone and conglomerate.

Both groups of sequences are similar in lithology but differ in depositional environment. The Ashburton Formation was deposited in a deep marine environment while rocks of the Capricorn Group were deposited in a deltaic environment.

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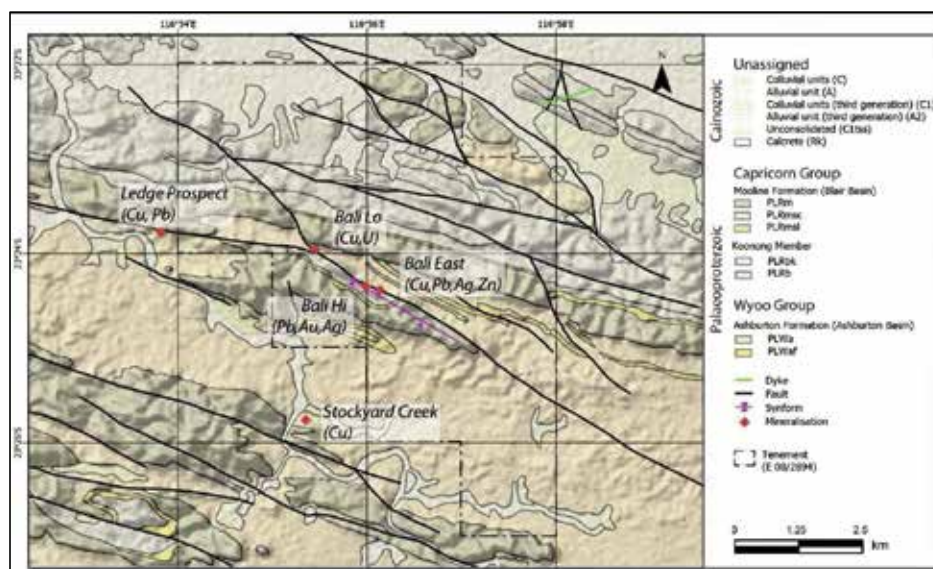


Figure 3-4: Simplified geology – Bali project

Source: Thorne et al. (2004).

3.3.1 Project geology

The Bali project covers a part of the unconformity between the Ashburton Formation (upper Wyloo Group) and the overlying Capricorn Group (Figure 3-4). Metamorphism is of greenschist facies with sedimentary rocks being composed of a typical assemblage of chlorite, muscovite and quartz. According to Martin et al., (2005), the regional deformation history is as follows:

- D₁ occurred prior to deposition of the Capricorn Group;
- D₂ is a folding and faulting event, associated with base-metal mineralisation; and
- D₃ involved late-stage sinistral displacement that re-oriented folds, presumed to be reactivated earlier structures.

Numerous west–northwesterly trending faults and shear zones that cross the project area, as well as more regional structures, are either parallel to regional fold axes or cross-cut them at a shallow angle. Locally, a dextral sense of displacement has been mapped, with up to three km of displacement (Martin et al., 2005), with steep dipping veins that trend north–northwest and north–northeast. Most veins consist of quartz with irregular goethite vugs (after sulphide). Most of the copper, gold, lead and silver mineralisation discovered to date in the Ashburton fold belt are associated with these fault and quartz veins.

There are several prospects within the Bali project area with exploration largely focused on the northwest–trending Bali Shear Zone. This shear zone strikes through the centre of the tenement and hosts gold, base metal and uranium mineralisation. It has been mapped by the GSWA as being part of a major unconformable or faulted contact zone between units of the Ashburton Formation and Capricorn Group. The structural history of the shear zone is complex with data indicating both reverse and normal sense of shear. The 8 km in length Bali Shear zone includes five prospects containing base metal and silver mineralisation. The main Bali Hi prospect contains the most abundant mineralisation and is located at the intersection of a number of subsidiary faults with the Bali Shear Zone.

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3.3.2 Mineralisation styles

In the southern Ashburton and Blair Basins, much of the recorded mineralisation is associated with vein and hydrothermal deposits and related regolith material. In general, gold and base metal mineralisation is locally associated with late D₂ quartz veins that cut low-grade metamorphosed siltstone, sandstone, conglomerate and felsic volcanic rocks in the Ashburton and Bywash Formations. To the north of the Bali project area, gold mineralisation has been recorded from historic shallow and alluvial workings (e.g. Big Sarah, Hearn's Find; Martin et al., 2005) within the Ashburton Group, associated with D₂ quartz veins, which contain significant goethite.

Most historic copper, lead and silver production from the Ashburton and Blair Basins has been mined from quartz veins and shear zones in the Ashburton Formation and to a lesser extent from the Capricorn Group (Thorne and Seymour, 1991; Martin et al., 2005). The principal areas of mineralisation are the Koonong Pool and Ashburton Downs prospect areas (Figure 3-5).

The Anticline, Bali High East, Casleys, Ledge and Stockyard Creek prospects are within about 5 km of Koonong Pool. Most of the prospects are localised in shear planes at, or close to, the unconformable contact between the Ashburton Formation and the overlying Capricorn Group.

The following descriptions are largely from Marston (1979) and Martin et al., (2005).

Casleys (Bali Low, Bali Lo) prospect (Figure 3-5) is in a shear zone close to the ridge of a west-northwest trending D₂ fold. Mineralisation is copper in quartz veins, disseminations in country rock (felsic tuff, dolomitic slate, mudstone) and small pods (up to 1 m by 0.5 m width) of limonite with disseminated copper oxides and copper(-uranium) arsenates. The veins and pods are localised in a 240 m long by 1–3 m wide brecciated zone that dips steeply southward.

The **Bali Hi** prospect, located 1.2 km east-southeast of the Casleys deposit (Figure 3-5), is localised in a 1–2 m wide shear zone that dips south and is sporadically mineralised for 700 m (Marston, 1979). The host lithologies consist of felsic tuff, sandstone and minor dolomite of the Capricorn Group and chloritic slate, mudstone and greywacke of the Ashburton Formation. The mineralised zone was encountered in a historic shallow shaft and consisted of about 12 m of disseminated pyrite, galena, chalcocite, bornite, digenite, covellite, tetrahedrite, and a copper-antimony sulphide (Marston, 1979).

The **Bali Hi East** prospect is 2.8 km southeast of the Casleys deposit (Figure 3-5). The mineralised portion of the shear cuts the Ashburton Formation; it is ~280 m long and 1–2 m wide, and contains malachite, azurite, chrysocolla, and traces of chalcocite.

The **Ledge** prospect, 2.8 km west of the Casleys deposit (Figure 3-5), was the source of minor copper production during the 1960s. The host lithologies comprise faulted Ashburton Formation and Capricorn Group mudstone, siltstone and fine to coarse grained sandstone. Mineralisation is in a 1–2 m wide siliceous shear zone that generally strikes 285° and dips steeply south. Pods of malachite, chrysocolla, chalcocite, tenorite, cuprite, cerussite, limonite and quartz are present as breccia matrix in the shear zone.

Several other base metal and gold occurrences (e.g. Stockyard Creek, Station Creek) are located to the south and south-east of the Bali project area (Figure 3-6).

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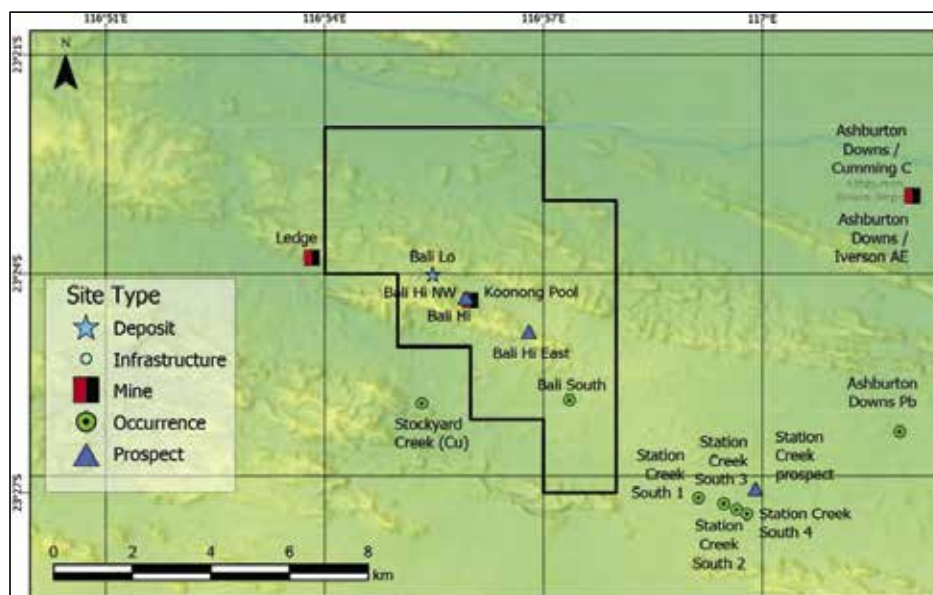


Figure 3-5: Bali project – Nearby mines and deposits

Source: topography – SRTM (2006), Site type – MINEDEX database (GSWA, 2018).

3.4 Previous exploration

Norwest's Bali project has experienced different levels of exploration since 1951. Historic, small-scale copper mining was undertaken at the Stockyard Creek, Bali East and Bali South prospects up until 1963. Between 1962 and 1963, a total of 129 t of copper ore averaging ~8.8 percent copper was mined from Bali Lo, Bali Hi and the Ledge prospects (Marston, 1979). Table 3-1 summaries chronologically most of the past exploration relevant to the Bali project since 1963 (e.g. WAMEX Reports a85570, a88830, a92519, a96592, a100405).

Table 3-1: Chronological summary of past exploration relevant to the Bali project

Year	Company	Commodity/Target	Activities undertaken
1963–1966	Ashburton Exploration/ Westfield Minerals NL	Lead, copper, cobalt	Excavation of 30 m exploration shaft at Bali Hi. Mapping, grab sampling and stream sediment sampling.
1967–1968	Picklands Mather and Co International	Copper BCD Anomaly, Bali Lo, Bali Hi	Geological mapping, stream sediment sampling, 2 DD holes.
1972–1973	Russgar Minerals NL	Uranium Bali Shear Prospects, Bali South, Stockyard Creek	Geological mapping, scintillometer surveys and grab sampling.
1977	Esso Exploration & Production Australia Inc	Uranium, copper	Geological mapping and scintillometer surveys, 20 shallow percussion drill holes, max depth ~26 m.
1981	Uranerz Australia Pty Ltd	Uranium Bali Hi (Bali Shear), Bali Lo, The Ledge, Stockyard Creek	Geological mapping, geophysical surveys, and grab sampling.

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Year	Company	Commodity/Target	Activities undertaken
1983–1988	Barrick Exploration Pty Ltd/ JV. Uranerz Australia Pty Ltd	Gold, base-metals (Cu) Bali Shear, Bali Hi, Bali East, Bali South	Geological mapping and channel sampling, 8 RC holes, 14 RAB holes (Bali Hi), 13 RAB holes (Bali Lo), 20 RAB holes (Stockyard Creek).
1993–1996	Stockdale Prospecting Ltd	Gold, Diamonds, base metals	Stream and loam sampling, 25 rock chip samples, aerial magnetic survey.
1994–1998	Minter Exploration NL	Gold North George prospect, west of Bali Shear zone	No field work, desktop review.
2004–2013	Artemis Resources Ltd	Base-metal., uranium Bali Shear Zone	Geological mapping, rock chip sampling, ground radiometric survey.
2013–2016	FMG Pilbara Pty Ltd	Base-metals, REE	No field work, desktop review.
2017-2018	Australian Mines Ltd	Base-metals, gold	Geological mapping, rock chip sampling.

Figure 3-6 shows historical exploration activity that has taken place in the Bali project area. The majority has been stream sediment surveys with only limited drilling. Figure 3-7 shows the same historical exploration data by company, with most of the exploration work conducted by Picklands Mather & Co International between 1966 and 1967, and more recently by Stockdale Prospecting Ltd between 1992 and 1996 (WAMEX Reports a48228, a46541, a45043, a1124, a1125).

Historic drilling has similarly returned positive results including (WAMEX Report a1460):

- 9 m @ 2.14% Copper & 9.8 g/t silver (drill hole CL4);
- 3 m @ 3.75% Copper & 18.3 g/t silver from 5 m downhole (drill hole CL1A); and
- 6 m @ 7.17% Copper & 27.3 g/t silver from 17 m downhole (drill hole CL1A).

Historic channel sampling of the Bali East prospect returned encouraging results, with assays ranging up to 20.6% copper. Sampling of the Bali South prospect similarly returned promising assays that ranged from 0.98% up to 11.3% copper.

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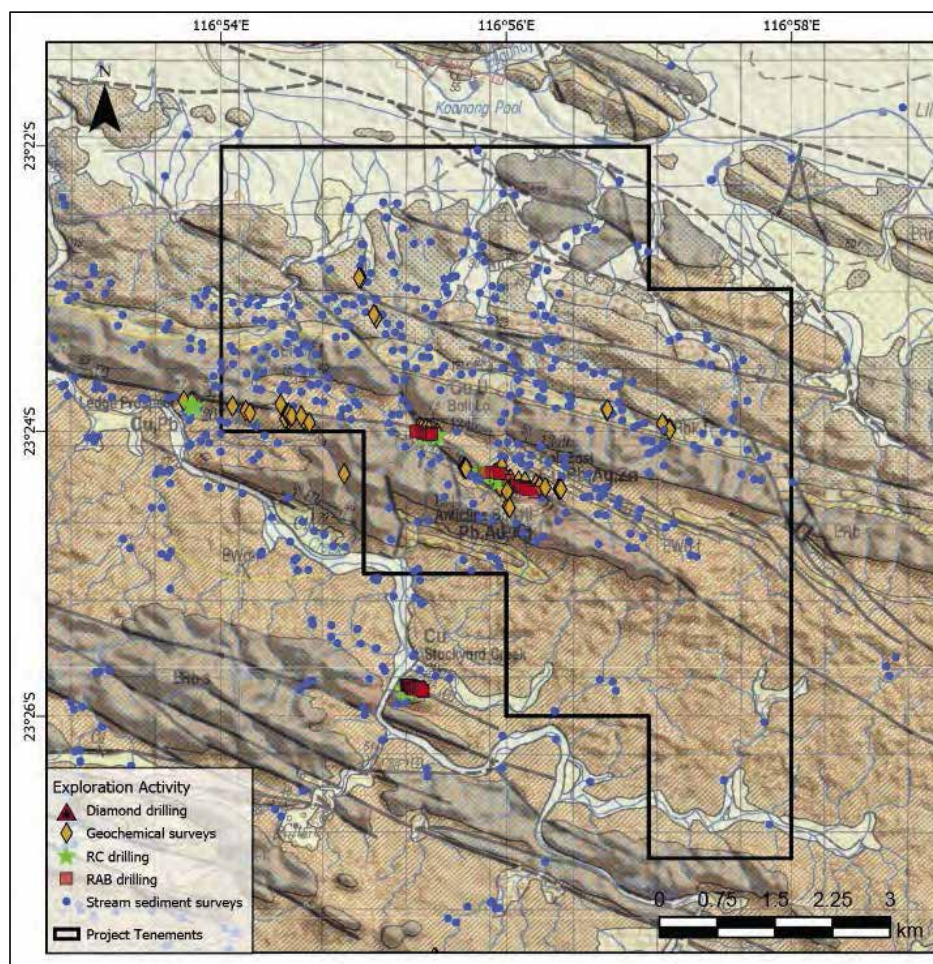


Figure 3-6: Previous exploration activity – Bali project

Background image: Geology W.A. Sheet 2251 1:100, 000, Thorne et al. (2004).

Source: GSWA - WAMEX Reports (a1124, aa1125, a1595, a4392, A13008, a14640, a23607, a31452, a31453, a41439, a46541, a46542, a48228).

Note: RAB drilling includes other shallow forms of drilling such as auger.

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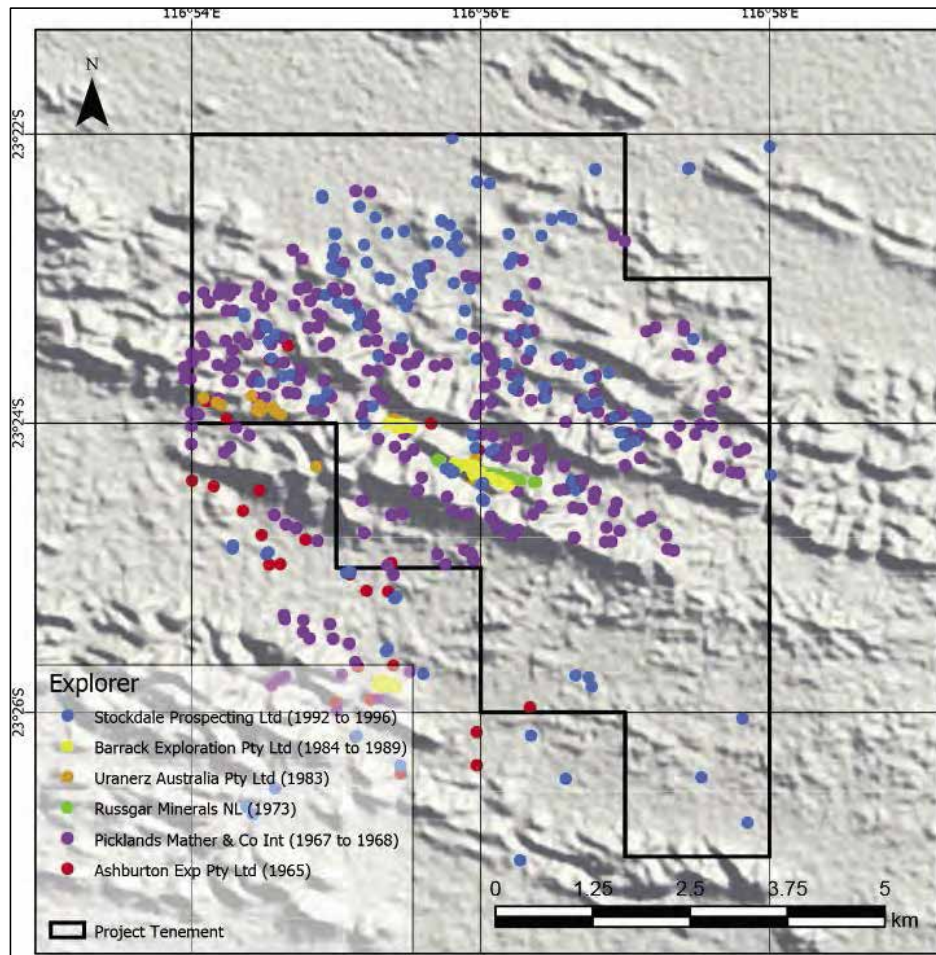


Figure 3-7: Previous exploration activities delineated by company – Bali project

Background image: northeast illuminated hillshade of SRTM (2006).

Source: GSWA - WAMEX Reports (a1124, aa1125, a1595, a4392, A13008, a14640, a23607, a31452, a31453, a41439, a46541, a46542, a48228).

In 2011, Artemis completed a review of previous geophysical surveys covering the Bali project area. At the time of the review, only GSWA airborne magnetic/radiometric survey, at a 400 m line spacing, and a regional ground gravity survey at a 2,500 m station spacing were available. It was concluded that the data are too coarse to provide a magnetic, radiometric or gravity signature for direct targeting of gold or base metal mineralisation (WAMEX Report a100266).

The review also noted that there was no evidence that any electrical surveys had been undertaken within the Bali project area. The hydrothermal base metal and gold deposits within the project area are considered likely to yield both an electro-magnetic (EM) and induced polarisation (IP) response.

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3.4.1 Australian Mines Ltd exploration

Australian Mines Ltd completed surface mapping and rock chip sampling within the Bali Hi, Bali Lo and Bali East prospects during the June 2018 quarter, with 87 rock chip samples collected and 33 samples reporting >5% copper (Australian Mines Ltd, ASX Announcement dated 2 August 2018).

Rock chip sampling of the Bali East prospect returned very encouraging results, with assays ranging up to 34.0% copper. Similarly, sampling of the Bali Hi and Bali Lo prospects has returned promising assays that ranged from 0.04% up to 36.8% copper (Figure 3-8) (Australian Mines Ltd, ASX Announcement dated 2 August 2018).

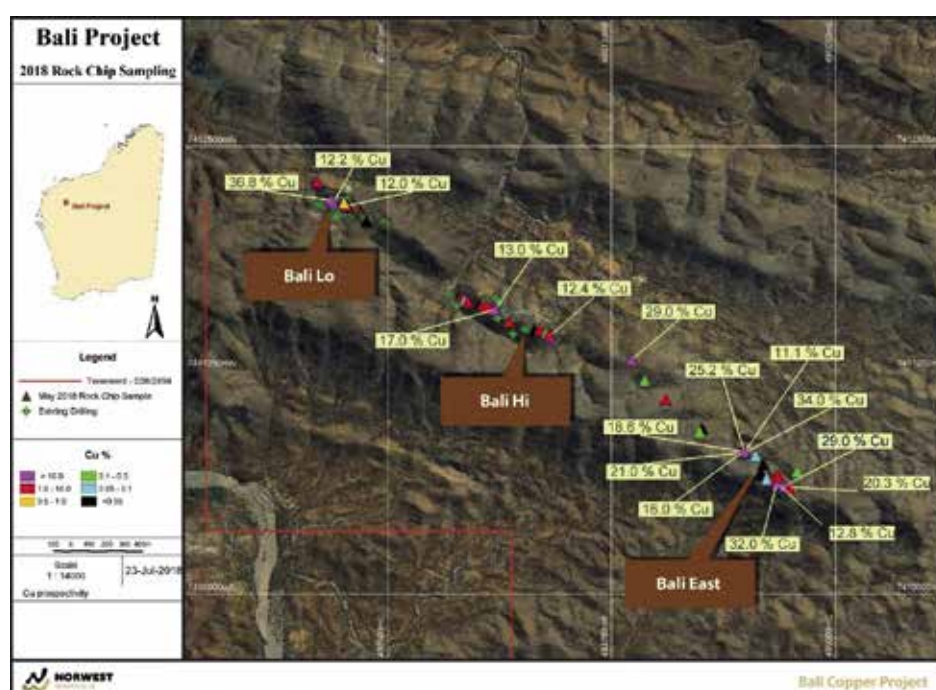


Figure 3-8: Bali project - rock chip samples taken by Norwest Minerals in 2018

Source: Australian Mines Ltd, ASX Announcement dated 2 August 2018.

3.5 Validation and observation completed by SRK

Given the lack of modern exploration at Bali, SRK has not conducted a site visit, but has relied on a complete review of WAMEX reports and published data including geology maps and reports.

SRK's interpretation from exiting data generally confirms the previously reported exploration and the need for the proposed exploration budget.

3.6 Exploration potential and mineralisation targeting

The Bali project has been intermittently explored for gold, base metals and uranium since small-scale copper mining occurred in the 1950s and 1960s. Most historical drilling is shallow, less than 30 m in depth with few deeper RC and diamond holes.

The strike extent of the shear containing the Bali Hi, Bali Lo, Koonong Pool, Bali Hi East and Bali South prospects warrants further follow-up exploration with most historical work focused on these areas (Figure 3-9). The results from the recent rock chip sampling by Australian Mines Ltd indicate highly

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anomalous copper mineralisation along the shear zone at surface. The potential for the shear zone to host copper and or other base metal mineralisation at depth has not been tested.

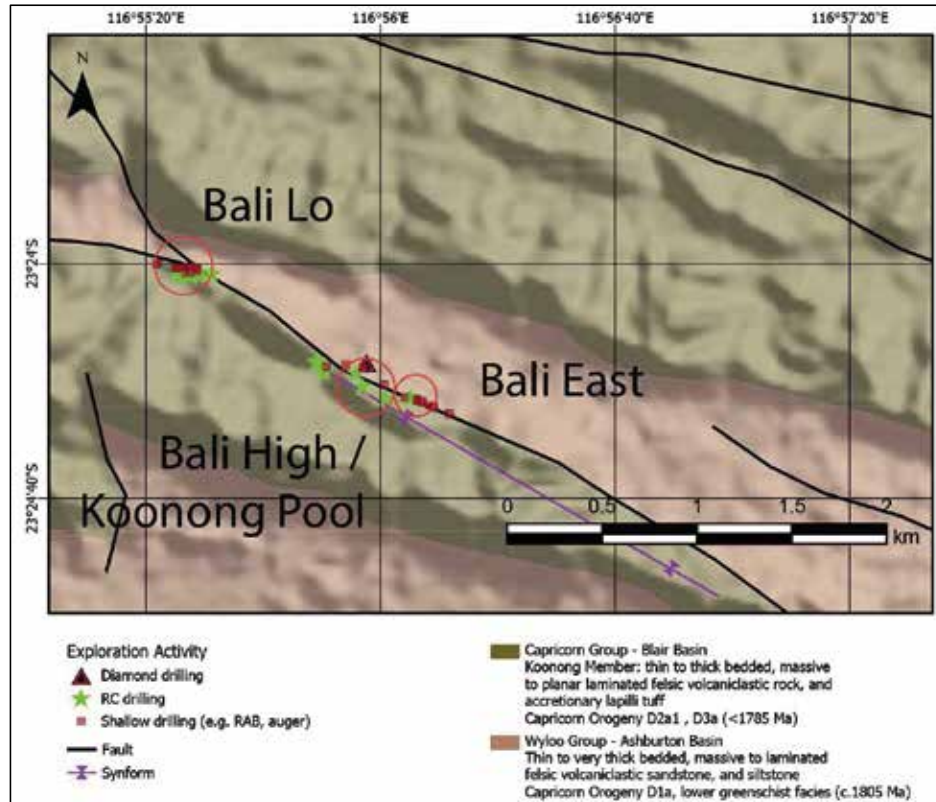


Figure 3-9: Known mineralisation – Bali project

Source: Geology W.A. Sheet 2251 1:100, 000, Thorne et al. (2004).

3.7 Proposed exploration

Norwest plans to compile the mostly hardcopy historic drilling, channel sampling and geochemical sampling data into a database useful for interrogation and future exploration program planning. Norwest also plans to undertake a ground electromagnetic (EM) survey of the project area along the strike of the shear zone containing the mineralised prospects to assess the structure at depth and potentially generate future drill targets.

Norwest's longer-term strategy would be based on the success of the EM survey to undertake targeted deeper reverse circulation (RC) drilling and possibly diamond drilling of identified targets.

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4 Warriedar & Ninghan projects

Norwest’s 100 percent-owned Warriedar and Ninghan (Figure 4-1) Projects are centred at latitude 29° 05’ 50” S and longitude 117° 12’ 30” E, and latitude 29° 31’ 00” S, and longitude 117° 18’ 00” E (datum WGS84). Paynes Find is the closest community, located to the east of the Warriedar and Ninghan projects, at an elevation of approximately 339 m ASL.

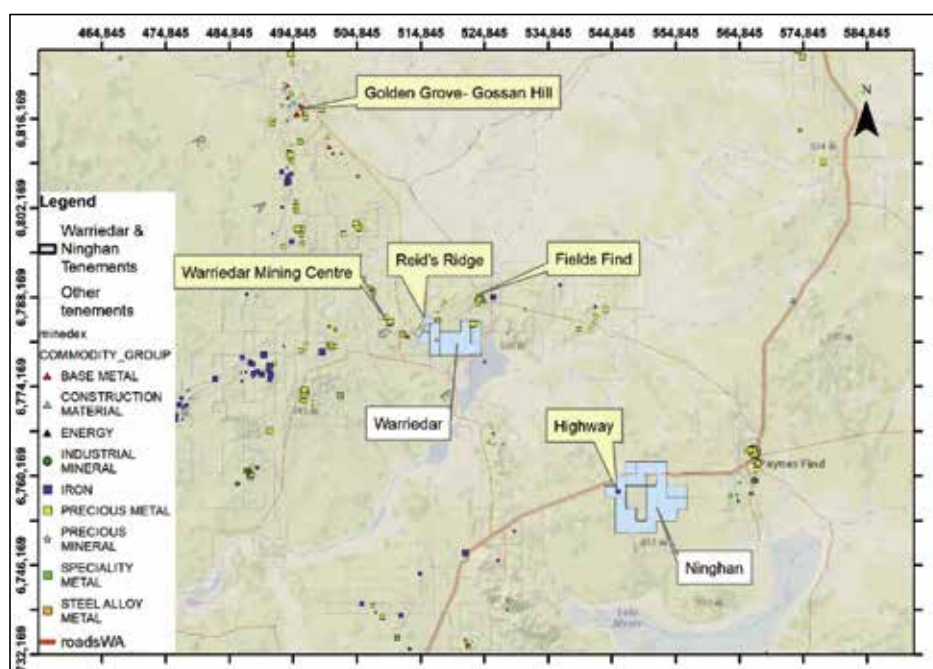


Figure 4-1: Tenements of the Warriedar project

Source of Basemap: ESRI (accessed 19/07/2018).

4.1 Location, access and infrastructure

The Warriedar project is located just north of Warriedar homestead about 420 km northeast of Perth, approximately 60 km west of Paynes Find in the Yalgoo Mineral Field of Western Australia (Figure 4-1). The Project is accessed from the Great Northern Highway 42 km southwest of Paynes Find, along the unsealed Yalgoo-Ninghan Road north to the Warriedar Homestead and then on station tracks. The Warriedar project lies within the Karara Rangelands Reserve, and is managed by the Department of Biodiversity, Conservation and Attractions (DBCA) of Western Australia.

The Ninghan project is located about 420 km northeast of Perth, 20 km west of Paynes Find (Figure 4-1). It is accessed by the Great Northern Highway to Paynes Find and then by station tracks.

4.2 Local topography

The topography of the project area ranges from approximately 165 m ASL to over 650 m ASL in the southeast (Figure 4-2). The area forms a general low-relief plain with occasional ridges and plateaus rising above. A number of mostly dry lake beds occur in the area, e.g. Lake Moore (Figure 4-2).

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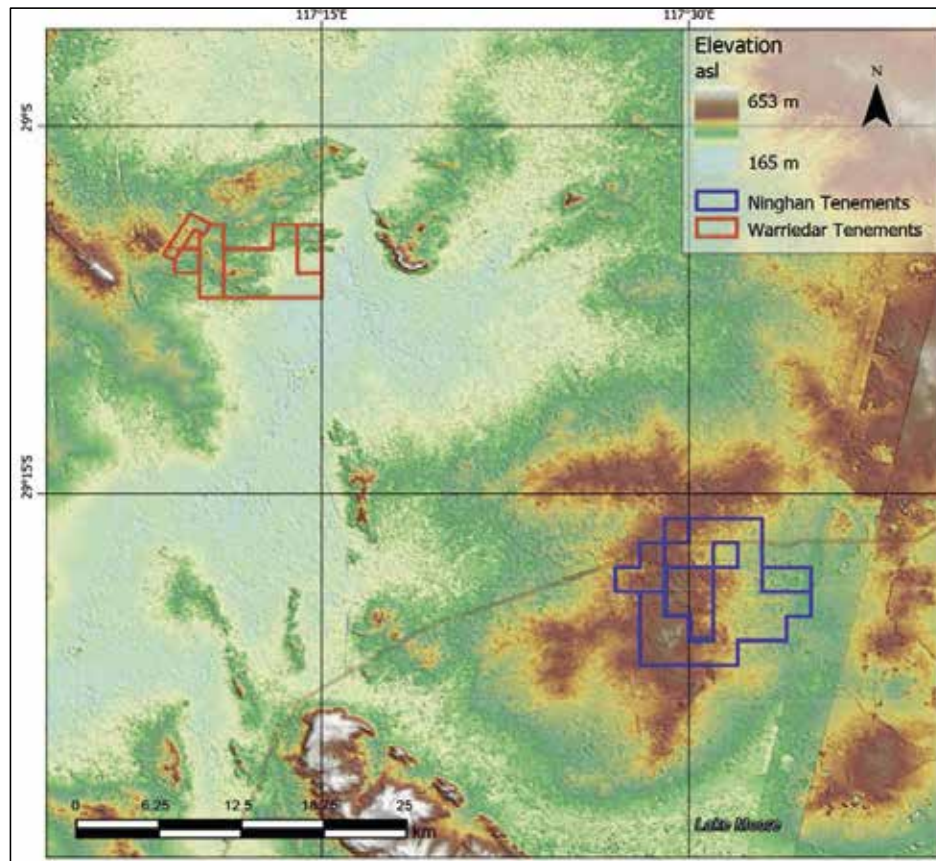


Figure 4-2: Topography of the Warriedar & Ninghan projects

Source: Shuttle Radar Topography Mission (SRTM), USGS (2006).

4.3 Project geology and mineralisation

The Warriedar and Ninghan projects are hosted within the Warriedar and Paynes Find greenstone belts, respectively (Figure 4-3). The tenements are situated on the Ninghan (SH 50-7) 1:250,000 map sheet and, Ninghan (2339) and Maranalgo (2439) 1:100,000 map sheets. These maps were currently unavailable at the date of this ITR. Therefore, regional 1:500,000 scale geology was used for the review. The Warriedar Greenstone Belt comprises a greenstone sequence with an approximate thickness of 10 km that is surrounded and intruded by granitoid plutons. Metamorphic grade is dominantly upper greenschist to amphibolite facies, as demonstrated by the development of andalusite in pelitic metasedimentary rocks. Lipple et al., (1983) subdivided the greenstone sequence into two mafic – sedimentary associations, these being:

1. Lower, mostly mafic volcanic and sedimentary association, comprising a layered unit consisting predominantly of gabbro with thin basaltic flows, dolerite sills and thin interlayered BIF, and fine-grained pelitic metasedimentary rocks, cherty metasediments and BIF, with minor felsic rock.
2. Upper mafic volcanic and sedimentary association, consisting of cogenetic mafic flows and subvolcanic intrusions with interlayered BIF, and thin basal quartz wacke, fine grained pelitic metasedimentary rocks and BIF.

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The Warriedar project is located on the southern edge of the east-trending Warriedar Fold Belt and contains fine-grained basaltic and felsic volcanic rocks, gabbro and interlayered BIF and sedimentary units, with minor dolerite and porphyry dykes that have intruded the greenstones and generally cross cut stratigraphy in a north-west direction or along stratigraphic horizons (Lipple et al., 1983). Lateritic duricrust has developed over the mafic volcanic rocks. Alluvial and colluvial deposits have formed, most notably in the southeast of the area along channels draining into Lake Monger (Figure 4-4). The geology within the Ninghan project has limited outcrop with mafic and ultramafic folded units within the Mount Harry area surrounded by tonalite and granodiorite units (Lipple et al., 1983) (Figure 4-5). A major shear was interpreted by Nexus Minerals (1994) trending north-east and dipping to the south-southeast at 60°.

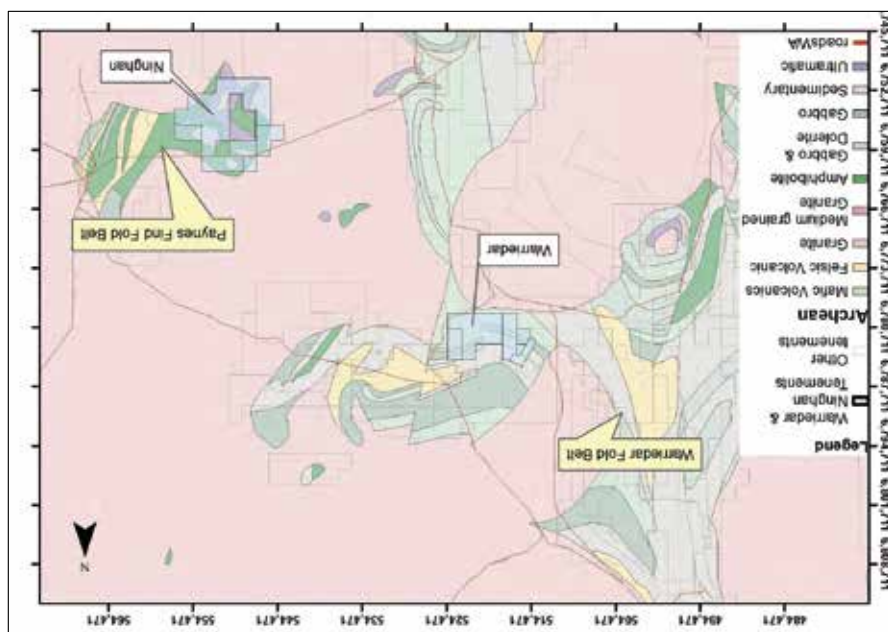
4.3.1 Project geology

Deep weathering is extensive and there are widespread alluvial and colluvial sediments within the Paynes Find Project area. The Paynes Find greenstone belt contains basalt, gabbro and felsic volcanic rocks, and interlayered BIF and sedimentary rocks. The greenstone belt is constrained by granitoid intrusions, including granodiorite and tonalite. The belt has been the subject to several folding phases, which have produced isoclinal and tight folding proximal to Mount Harry. Metamorphic grade within the Paynes Find belt is largely upper greenschist to lower amphibolite facies with widespread development of tremolite, actinolite, calcic plagioclase, biotite and garnet (Lipple et al., 1983). Deep weathering, particularly in the west along the Mongers Lake paleochannel, is extensive and there is widespread cover of residual and transported soils. The Mongers Lake paleochannel trends north-northeast and is underlain by the regional Fields Find (Monger) shear zone. Similarly, orientated fault/shear zones occur to the east of the Fields Find shear zone. Stratigraphy between the two structures is disrupted by a series of north-west-trending faults. Large-scale open folding occurs within the mafic volcanic associations, while folding within the lower sedimentary association are tight to open and angular with small scale folding common within the BIFs.

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Figure 4-3: Simplified geology over Warriedar and Ninghan projects
Source: GSWA, Ninghan Sheet SH 50-7, 1st Edition, 1982



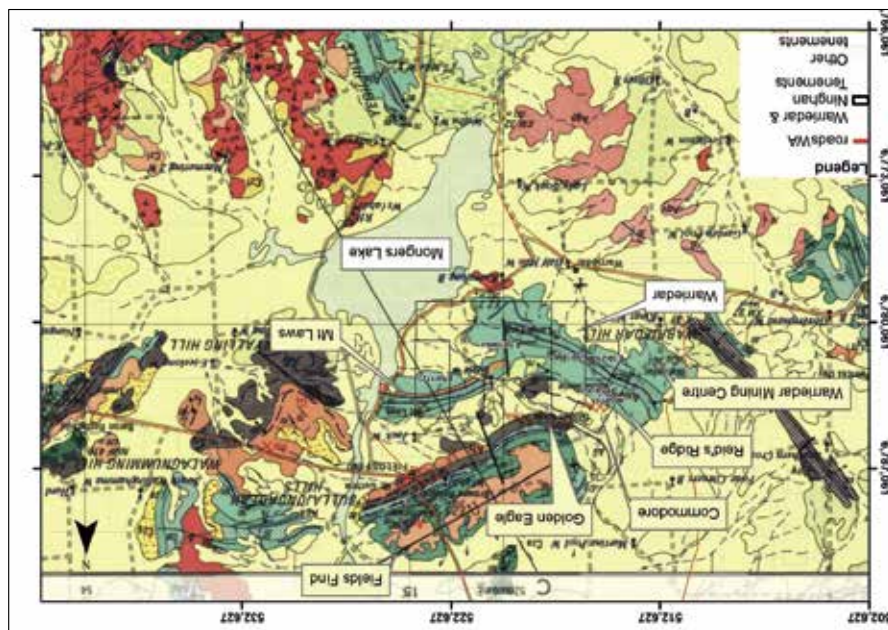
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Source: GSWA, Ninghan Sheet SH 50-7, 1st Edition (1982).

Figure 4-4: Surface geology of Warriedar project (see Figure 4-6 for map legend)

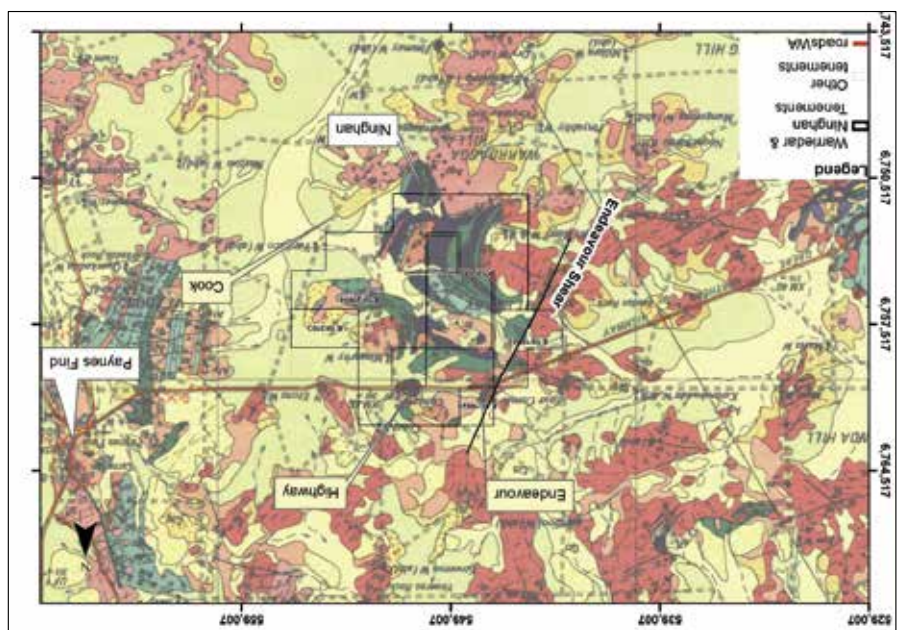


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Figure 4-5: Surface geology of Ninghan project (see Figure 4-6 for map legend)
Source: GSWA, Ninghan Sheet SH 50-7, 1st Edition (1982).



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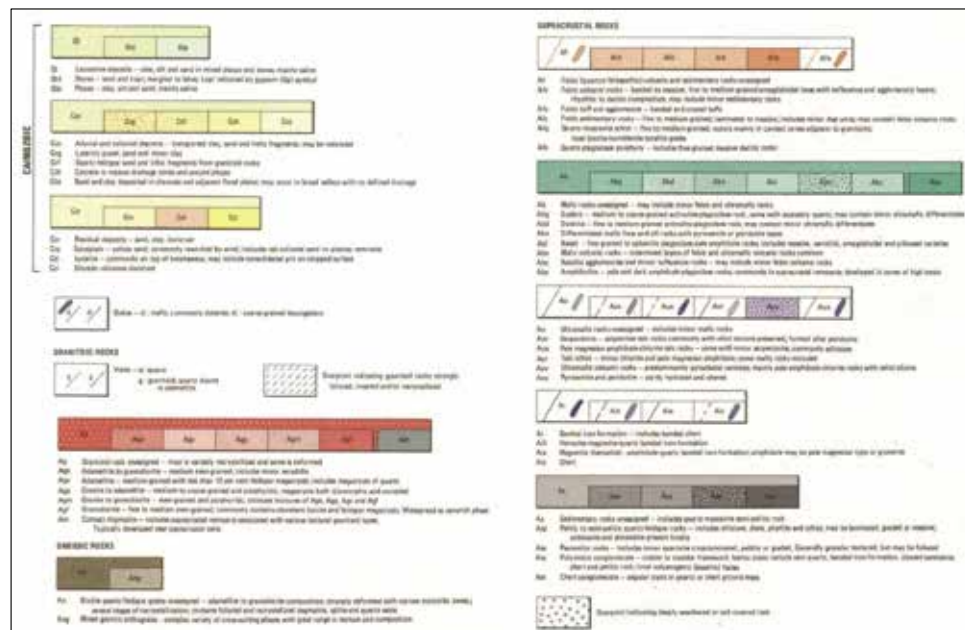


Figure 4-6: Legend for Warriedar and Ninghan surface geology (see Figure 4-4 and Figure 4-5)

Source: GSWA, Ninghan Sheet SH 50-7, 1st Edition, (1982).

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4.3.2 Mineralisation styles

The Warriedar Greenstone Belt hosts orogenic gold mineralisation at Reid's Ridge, Warriedar Mining Centre and Fields Find (Figure 4-1). Gold mineralisation in the belt is associated with pyritic alteration of intensely folded and brecciated banded ironstones with quartz veining in felsic and mafic rocks or quartz tourmaline veining and stock works.

The Fields Find group of gold prospects are located about 10 km north of the Warriedar project area. Watkins and Hickman (1990) reported production of 843 kg of gold averaging 21 g/t gold from the Fields Find group and 157 kg of gold from 13 612 t of ore from the Reid's Ridge mine (formerly known as Rose Marie). Small-scale historic mining at Reid's Ridge centred on a 1 m-wide quartz vein within a 2 km-long, north-northeast-trending fault in metabasalt. Minor chalcopyrite is present in the quartz vein (Marston, 1979). The only other significant gold producer in the district has been the Golden Eagle prospect, which is 4 km northeast of Reid's Ridge (Figure 4-7).

Gold mineralisation in the Paynes Find and Ninghan areas is hosted within shear zones and/or faults identified within or on granite contacts (Endeavour and Cook prospects – see Figure 4-11). Figure 4-1 shows occurrences of nearby mines and deposits near and adjacent to the Warriedar and Ninghan projects.

Elsewhere in the district, gold mineralisation is associated with banded ironstones at Mount Gibson about 65 km to the southwest of the Warriedar project. Approximately 40 km to the west of the project area is the Karara iron ore project, which is a combination of hematite direct ship ore product and a magnetite beneficiable feed ore concentrate with resources of plus 2 Bt (Gindalbie Metals, 2013). VMS-type base metal mineralisation is associated with felsic volcanic rocks at Golden Grove (Ashley et al., 1988), about 45 km to the northwest of the Warriedar project.

4.4 Previous exploration

Norwest's Warriedar project has been explored and mined for gold since the 1930s with the Reid's Ridge mine operated periodically up to 2005 (Aphex Minerals, 2016). Gold exploration has been the major focus in the project area, with minor base metal exploration being undertaken after the discovery of Gossan Hill VMS (Golden Grove) deposit to the north in 1971. Iron ore exploration began in early 2004, with minor hematite and magnetite iron ore located associated with BIF horizons in the Ninghan project area (e.g. the Highway deposit). A summary of historic work completed is shown in Table 4-1.

Table 4-1: Chronological summary of past exploration relevant to the Warriedar and Ninghan projects

Year	Company	Commodity/target	Activities undertaken
1980–1982	Homestake Australia Ltd	Base and precious metals (Fields Find and Mount Laws prospects)	Rock chip sampling, 8 RC holes
1982	Noble Mining td	Gold (Mount Laws prospect)	Rock chip sampling focussing on old workings
1983–1986	Aztec Exploration Limited	Copper, gold (Golden Eagle prospect)	Ground magnetic survey, rock chip and soil sampling, 7 RC holes
1985–1986	Epoch Minerals Exploration Ltd	Gold (Lang's Find prospect)	Soil and rock chip sampling from historical workings
1987	Kulm Ltd	Gold, iron ore	Geochemical sampling with soil and rock chip sampling

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Year	Company	Commodity/target	Activities undertaken
1983–1990 JV	Gold Partners NL	Gold (Fields Find and Mount Laws prospects)	Geological mapping, soil and rock chip sampling, percussion drilling, 13 RAB holes
	Oil Partners NL		
	Perilya Minerals NL		
1991	Samantha Gold JV Gold Partners NL	Gold (Fields Find prospect)	Soil sampling
1996–2000	Resource Exploration NL	Gold, base metals (Fields Find and Golden Eagle prospects)	Landsat TM interpretation, soil and rock chip sampling, geological mapping, auger and RAB drilling
2006–2010	Prosperity Resources Ltd	Iron ore, gold (Mount Laws and Langs Find prospects)	Geological mapping, rock chip sampling, high resolution aeromagnetic survey, with follow-up ground magnetic survey
	Mawson West Ltd		
2010–2013	West Peak Iron Ltd	Iron ore	rock chip sampling and prospect-scale geological mapping
2013–2017	Aphex Minerals Pty Ltd	Iron ore, gold (Mount Laws and Reids Ridge prospects)	30 RC drill holes
2018	Australian Mines Ltd	Gold (Mount Laws)	191 rock chip samples

Most of the Warriedar project has been covered by soil geochemistry, which delineated anomalies at the Mount Laws, Langs Find, Water Tank, Reid’s Ridge and Commodore prospects (Figure 4-7). The Langs Find, Mount Laws and Water Tank prospects are early stage prospects with limited rock chip sampling, and either limited or no drilling. All these prospects at various stages of exploration offer potential for gold mineralisation.

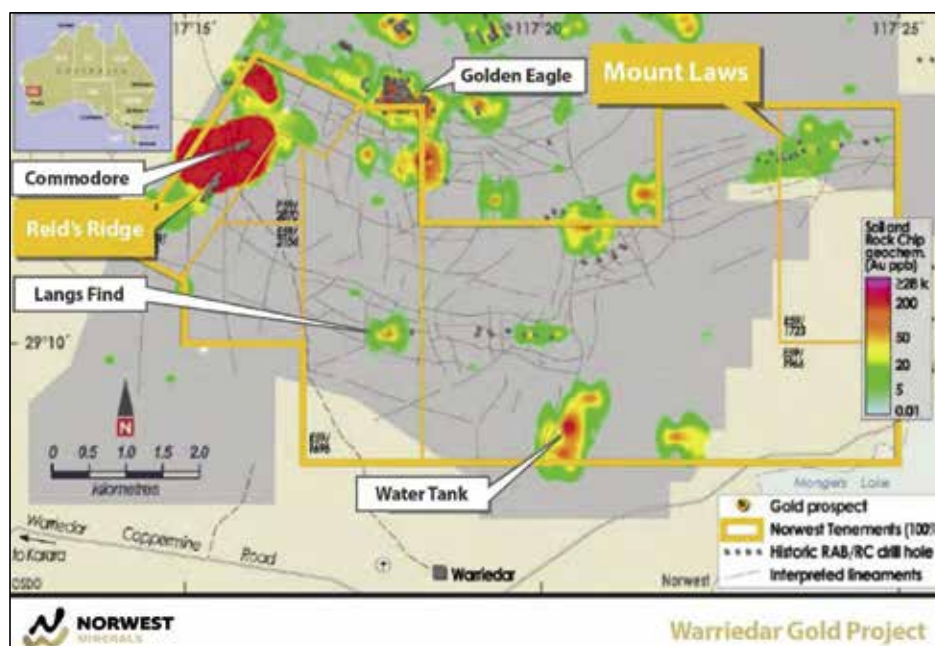


Figure 4-7: Warriedar prospects with historic soil and rock chip analysis

Source: Australian Mines Ltd, ASX Announcement dated 2 August 2018.

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The Ninghan project area has had numerous companies exploring for gold, base metals, nickel and iron ore. The exploration programs are summarised in Table 4-2.

Within the Ninghan project area are several gold prospects identified by past explorers, including Endeavour, Highway, Banks and Cook (Figure 4-1 & Figure 4-11). Several of the prospects have had limited rotary air blast (RAB) and RC drilling completed.

There has been a significant surface geochemical sampling completed in the Ninghan project area, including sampling of soils, stream sediments and rock chips. West Peak Iron undertook rock chip sampling within E 59/1692 in 2012 targeting iron ore and was followed up by Aphex Minerals in with resampling for nickel sulphide mineralisation (Aphex Minerals, 2015) (Figure 4-8). Other previous surface sampling was noted in hard copy reports by previous companies including CRA Exploration, Homestake Gold of Australia, and Nexus Minerals.

Recent exploration by Aphex Minerals (2015) focused on the Highway prospect with resampling of RC drilling undertaken by West Peak Ltd and drilling of a single RC hole, with the identification of anomalous nickel and copper within the weathered zone. Aphex Minerals also carried out a litho-structural interpretation of the area identifying the Endeavour shear zone as possible site of gold mineralisation (Aphex Minerals, 2015).

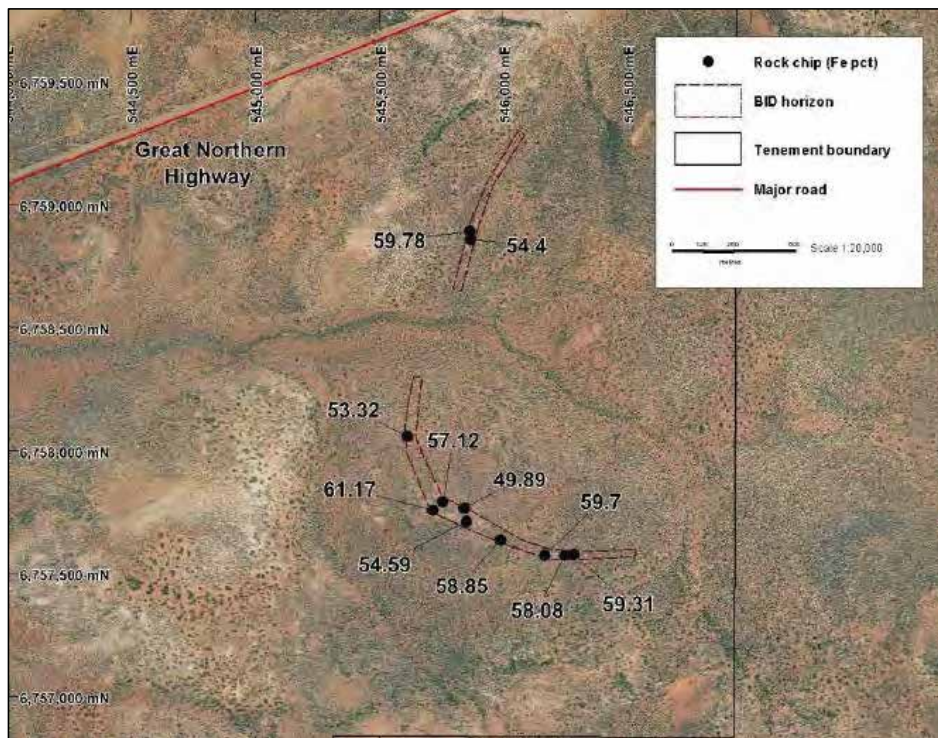


Figure 4-8: Rock chip sampling completed by West Peak Ltd for iron

Source: Aphex Minerals Ltd (2016).

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Table 4-2: Chronological summary of past exploration relevant to the Ninghan project

Company	Commodity/ target	Exploration activities undertaken
North Flinders Mines Ltd	Base metals	Geochemical sampling, geological mapping, ground magnetic survey
CRA Exploration Pty Ltd	Gold	Geological mapping, 26 rock chip samples, aeromagnetic/radiometric survey, ground EM survey
Homestake Gold of Australia Ltd	Gold	Geological mapping, soil sampling, ground magnetic survey, RAB drilling (58 holes)
Nexus Minerals NL	Gold	Geological mapping, ground magnetic survey, RAB drilling
MPI Gold	Gold	Soil and stream sediment sampling
Prosperity Resources Limited	Gold	Aeromagnetic survey
West Peak Ltd	Iron ore	Geological mapping, rock chip sampling, RC drilling (20 holes for 1132m)
Aphex Minerals Pty Ltd	Gold, base metals, nickel	Resampling of previous RC drilling, RC drilling (1 hole for 154 m), ground EM survey

4.4.1 Reid’s Ridge Mine – historic production

The most significant historic mining in the Project area was at the Reid’s Ridge mine. Aphex Minerals (2016) reviewed reports outlining historic production and noted that mining operations occurred intermittently since 1936 to 2005, with an estimated 7,800 oz produced from an estimated 15,000 t.

Historic production at Reid’s Ridge between 1936 and 1957 was 2,604 t at a grade of 19.77 g/t Au for 1,655 oz of gold recovered.

Between 1982 to 1985, a 2 tph CIP process plant recovered 90%–95% Au from a 100-micron grind. In about 1990, an estimated 643 oz of gold was recovered from the 131 m level. The main shaft was sunk to a depth of 167 m with levels at 30 m, 51 m, 67 m, 101 m and 131 m. The CIP plant was upgraded to 4 tph from the original operation (WAMEX Report a57832). A Notice of Intent to mine was submitted to the Department of Mines in 2005 by the Gilbert Gokus Joint Venture to extract ore from underground and process onsite (Holly Mining, 2005).

Aphex Minerals completed an eight-hole RC program in 2015, and the drill program targeted the high-grade shoots associated with the Reid’s Ridge and along strike at the Commodore prospect (Figure 4-9). The RC drilling did not return significant results (Figure 4-9).

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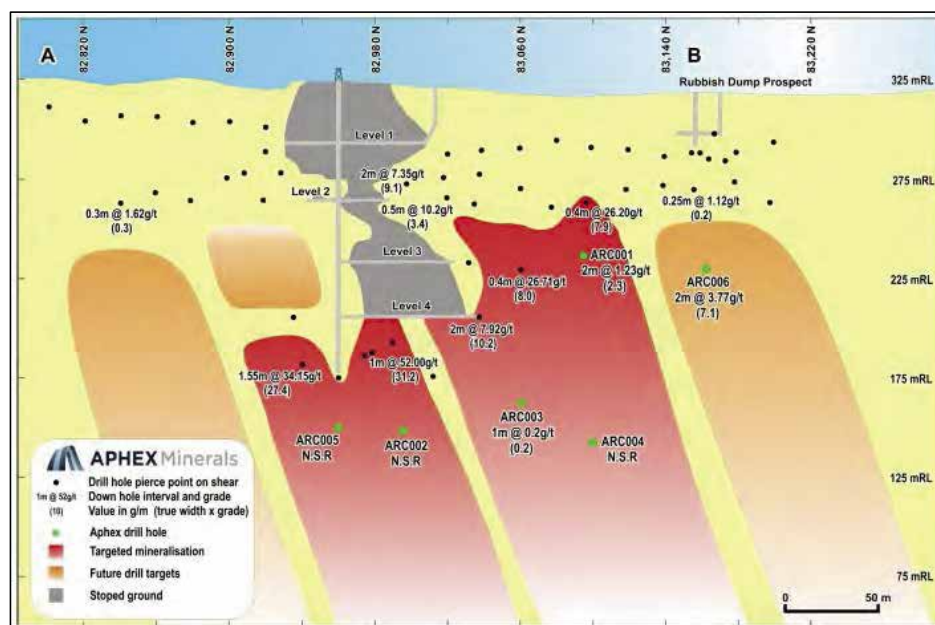


Figure 4-9: Schematic long section of Reid's Ridge mine with recent Apex Minerals drilling

Source: Apex Minerals (2016).

Other historic prospects in the project area include Golden Eagle, Commodore and Mount Laws, that are within or adjacent to the Norwest tenements (Figure 4-7). Other historic workings in the area include the Commodore Mine, which from 1910 to 1921 produced 754 t at a grade of 31.56 g/t gold for 765 oz of gold recovered (MINDEX).

4.4.2 Reid's Ridge and Commodore prospects

Along the strike from the Reid's Ridge mine area to Commodore to the northeast is a potential target for narrow vein, high-grade gold mineralisation with a line of old workings (Figure 4-10). Although the RC drilling by Apex Minerals in 2015 did not return significant results, the Reid's Ridge prospect is only a limited component of the >1 km known strike extent of mineralisation. Further drilling is required along the mineralised trend to test its gold potential, and future work is to incorporate a structural targeting model incorporating the mined ore zones of the Reid's Ridge mine. At the Commodore prospect, structural mapping of outcrop, shafts and workings may provide tighter control on the plunge of mineralisation and assist in drill targeting.

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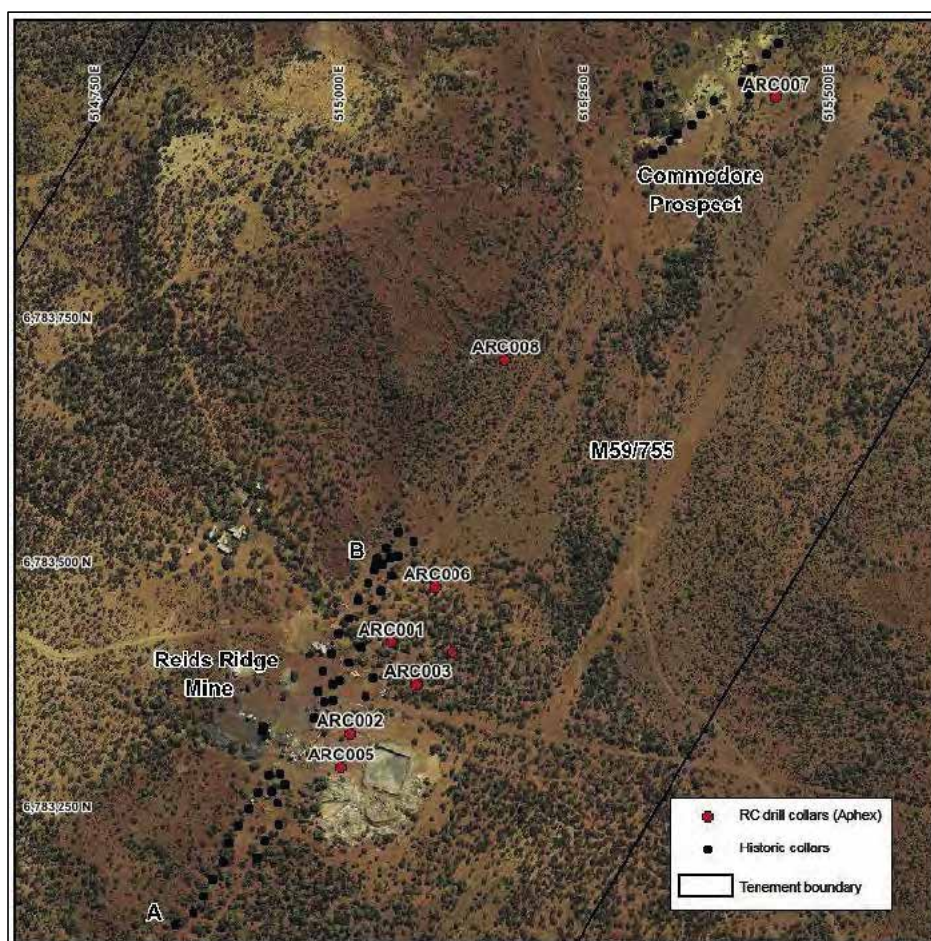


Figure 4-10: Collar locations from Apex Minerals drilling in 2015 at Reid's Ridge and Commodore prospects

Source: Apex Minerals (2016).

4.4.3 Mount Laws prospect

The Mount Laws prospect has been subject to limited exploration with two phases of drilling, a shallow RAB program (WAMEX a32183, 1989) and an RC drill program (WAMEX a9741, 1981). The gold mineralisation is associated with BIF. A single RC drill hole completed by Apex Minerals in 2015 did not intersect the interpreted geological horizon, leading them to conclude that the historic RAB and RC drilling were not transformed correctly from local grid.

Confirmation of historic drill hole collar locations was completed by Australian Mines in July 2018 and indicates the 2015 drill hole by Apex Minerals was 300 m west of the targeted anomaly (Australian Mines Ltd, ASX Announcement dated 2 August 2018). Previous RAB and RC drill intersections by Homestake Ltd (WAMEX a38979) and Gold Partners NL (WAMEX a32183) are shown in Figure 4-11 with proposed drilling to be by Norwest Minerals.

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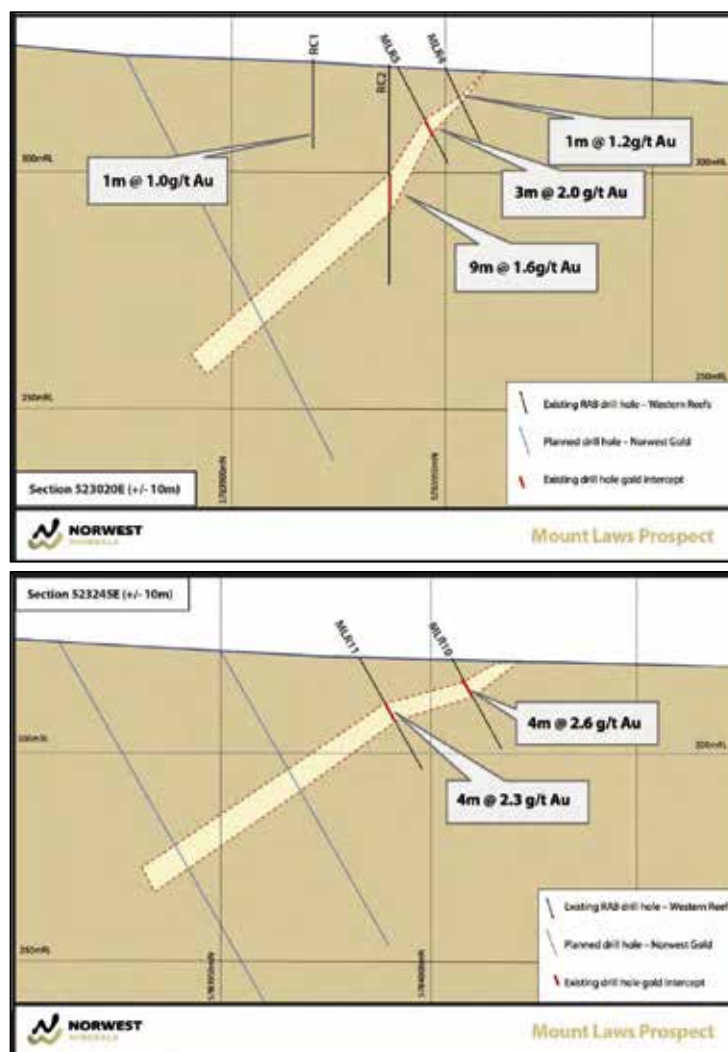


Figure 4-11: Mt Laws historic RAB and RC drilling cross sections with planned drilling

Source: Australian Mines Ltd, ASX Announcement dated 2 August 2018.

In July 2018, Australian Mines completed 104 rock chip and grab samples from the Mount Laws area, targeting BIF and mafic shear-hosted gold mineralisation. A total of 18 of the samples assayed >0.1 g/t gold, including 2.52 g/t, 3.40 g/t, 22.95 g/t and 28.59 g/t gold (Figure 4-12) (Australian Mines Ltd, ASX Announcement dated 2 August 2018).

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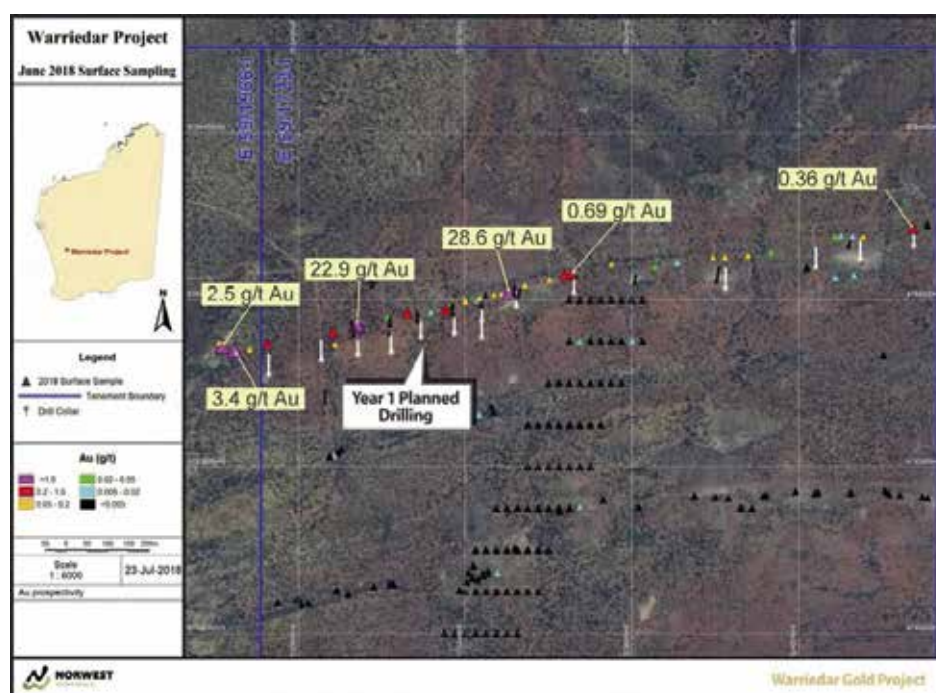


Figure 4-12: Warriedar rock chip sample results from June 2018 field program

Source: Australian Mines Ltd, ASX Announcement dated 2 August 2018.

4.4.4 Endeavour and Highway prospects, Ninghan project

Limited RAB and RC drilling has been conducted on the Endeavour and Highway prospects areas at the Ninghan project by Homestake Ltd and Nexus Minerals NL, with RAB drilling identifying a minor blanket of supergene gold mineralisation within sheared granitic rocks at Endeavour (WAMEX a41678).

Further work at the Endeavour prospect is required to understand the controls on the gold mineralisation. Although all previous drilling has been orientated at 60° towards 270°, no drilling has been conducted to confirm that this is the optimal orientation. The Endeavour shear zone is interpreted to strike 045° and dip 60° south-southeast, with sub-parallel to shallow southeast-dipping quartz veining (Figure 4-5) (WAMEX a41678).

4.5 Validation and observation completed by SRK

A site visit was undertaken on 25 June 2018 to the Reid's Ridge and Commodore prospects (Figure 4-13) in the Warriedar project. At Reid's Ridge, historic, small-scale mining equipment were noted, including a headframe, ball mill, CIP processing plant, water tank, tailings dam and old accommodation camp (Figure 4-14). The historic mine and equipment is in a non-operational condition.

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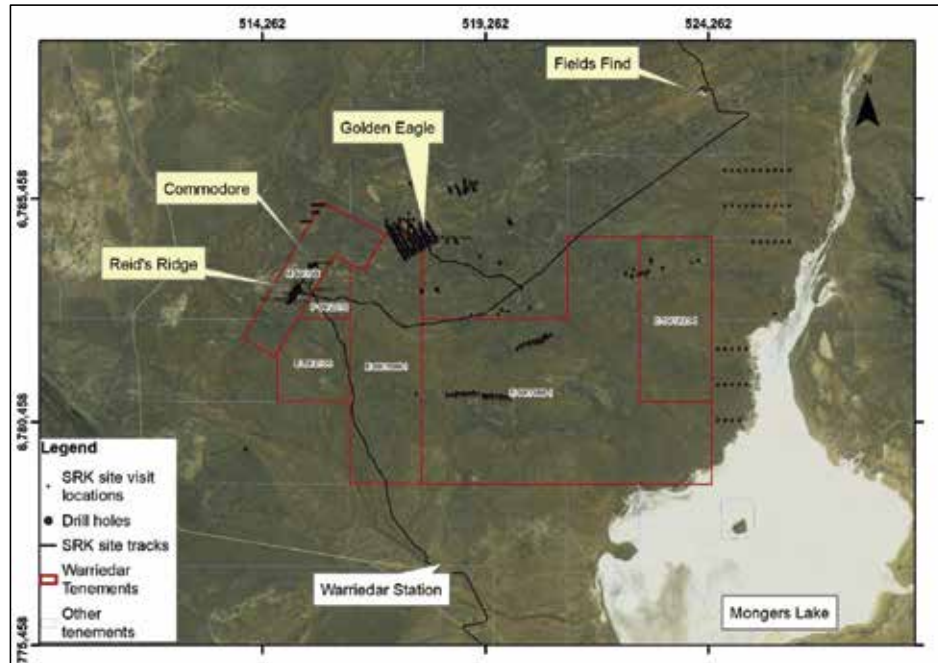


Figure 4-13: Prospects inspected during SRK's site visit



Figure 4-14: Photographs of Reid's Ridge historic mine, including headframe, crushing circuit and processing tanks

Coordinates: Latitude 29° 4' 41" South and Longitude 117° 9' 11" East.

In the Reid's Ridge area, numerous RC drill collars were located with residual sample material still near drill collars. Historic drill holes located include ARC002, ARC003, ARC004, ARC005, ARC007 and ARC008 at Reid's Ridge, and several unlabelled RC holes in the Commodore prospect area (Figure 4-15).

No resampling was undertaken on RC samples due to the deterioration of the sample bags and lack of labelling. In SRK's opinion, it may be possible to re-split some of the drill sample to confirm the Apex Minerals intersections.

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Figure 4-15: Drill collars at Reid's Ridge prospect, drill holes ARC002 and ARC005

Coordinates: Latitude 29° 4' 42" South and Longitude 117° 9' 15" East.

In the tailings dam area, there are a number of Auger holes (drilled by Aphex Minerals in 2015) with location tags still present for the majority of the holes. Aphex Minerals was testing the old tailings and stockpiles for recoverable gold from the old workings. Aphex Minerals (2015) report that the gold in the tailings is of a very fine grain size, of ~45 μm (Figure 4-16 and Figure 4-17).

SRK agrees with Aphex Minerals' conclusions that there is insufficient gold grade or material to be of economic value in the tailings and stockpiles at the Reid's Ridge site. There is however significant rehabilitation work to be completed within the mining area including the tails dam, waste dumps and mine infrastructure from historic mining operations.



Figure 4-16: Reid's Ridge tailings dam with Auger holes, Warriedar project

Coordinates: Latitude 29° 4' 43" South and Longitude 117° 9' 16" East.

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Figure 4-17: Locations of auger holes in the historic tailings area at Reid's Ridge, with gold grades from Aphex Minerals

Source: Aphex Minerals Report, 2016.

SRK visited the Commodore prospect to the northeast of Reid's Ridge, with several historic workings and drill collars located (Figure 4-18). Aphex Minerals drill hole ARC007 was in the area, with drill spoil and sample material present near the collar. The line of workings is in the same orientation as the Reid's Ridge mineralisation. Shearing and quartz veins appear to be sub-vertical and veins ~5–10 cm wide, noted in shaft collars.



Figure 4-18: Drill collars and historical workings at the Commodore prospect, Warriear project

Coordinates: Latitude 29° 4' 23" South and Longitude 117° 9' 27" East.

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SRK traversed through the Warriedar project tenements along station tracks and visited the Fields Find mining centre to the north of the Project area, noting that numerous historic workings were present.

4.6 Proposed exploration

Norwest’s exploration strategy for the Warriedar and Ninghan projects is to target the Reid’s Ridge to Commodore trend at Warriedar for narrow, vein-hosted high-grade gold mineralisation. The objective is to advance towards determining the extent of gold mineralisation along this trend with the aim of obtaining sufficient drill data to estimate a maiden mineral resource for the deposit. A 20-hole drilling campaign is planned for the Mount Laws prospect to follow-up the recent surface sampling that identified gold mineralisation associated with BIF.

Norwest also intends to follow-up the early-stage Langs Find and Water Tank prospects and investigate whether the anomalism associated with the Golden Eagle prospect extends to the south into the Warriedar project area (E 59/1696).

Norwest exploration programs at the Ninghan project are currently being assessed with review and compilation and evaluation of data to be undertaken in due course.

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5 Arunta West project

Norwest's Arunta West project is located approximately 600 km west of Alice Springs, centred on latitude 23° 7' 30" S and longitude 128° 38' 28" E (datum WGS84) (Figure 5-1). The Project consists of two 100 percent owned exploration licences (E80/5031 and E80/5032), and a 51 percent interest (earning to 80%) in a joint venture with Jervois Mining Ltd, covering three exploration licences (E80/4820, E80/4986 and E80/4987).

The Project is predominantly located on a sand plain separating scattered low hills and ridges. Vegetation is sparse and consists mainly of spinifex and small trees. East-west trending sand dunes are of varying lengths and average 5 to 15 m in height cross the Project.

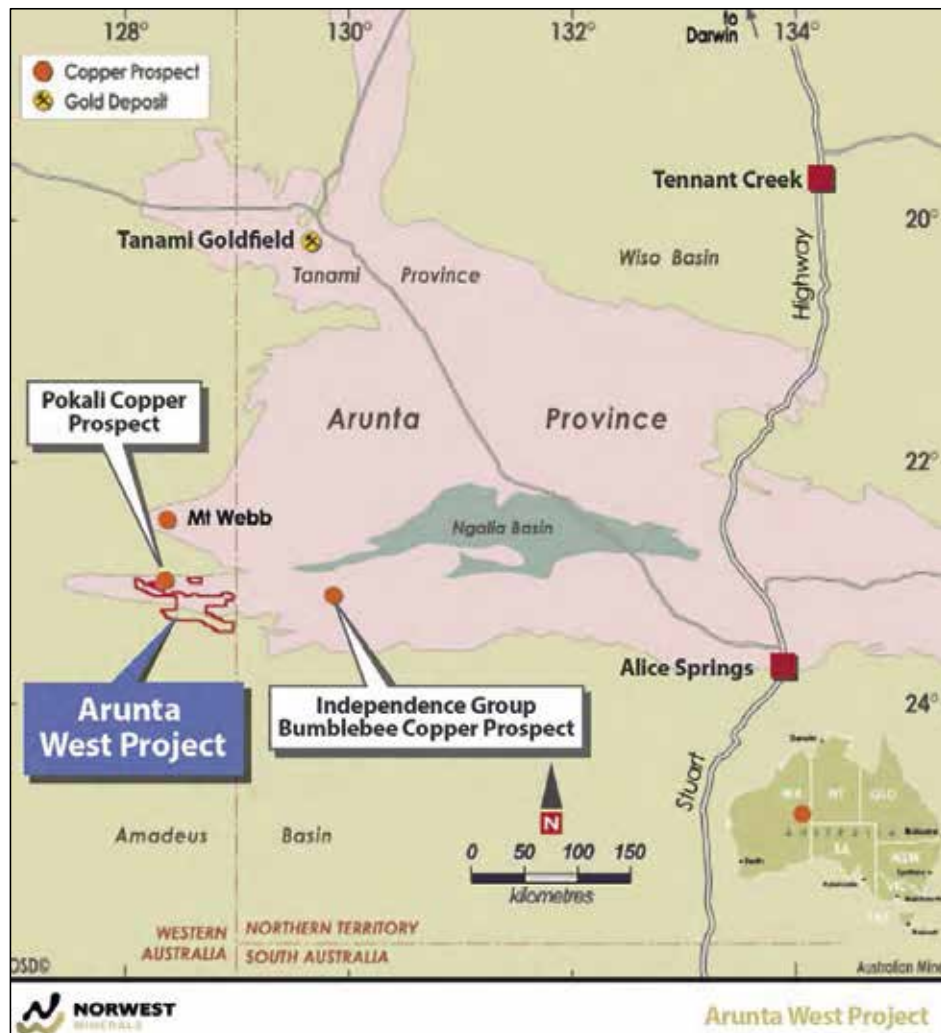


Figure 5-1: Regional location of the Arunta West project

Source: Australian Mines Ltd, ASX Announcement dated 7 August 2018.

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5.1 Location, topography and access

The project is located close to the Western Australia and Northern Territory border within the Gibson Desert. The main regional town of Alice Springs, lies approximately 600 km to the east (Figure 5-1), which can be reached by unsealed road.

The closest Aboriginal communities are the settlements of Kiwirrkurra and Kintore, lying 45 km west and 70 km east of the nearest tenement boundaries, respectively. These can be accessed from the Gary Junction Road which runs along the northern part of the tenement package (Figure 5-2). Access is provided by a four-wheel drive track. Norwest has entered into a land access agreement with the Tjamaru RNTBC (Native Title Party) through the Ngaanyatjarra Land Council (Aboriginal Corporation).

Regional elevation ranges from 357 to 559 m ASL (Figure 5-2), with the lowest areas lying to the north and the highest being in the west and east of the main project tenements. A series of east–west trending sand dunes can be clearly seen in the elevation of the Gibson Desert in the north. The Gibson Desert is an area of very low relief, but two areas of elevation occur in the west and east of the main tenement package, where moderate to high relief occurs.

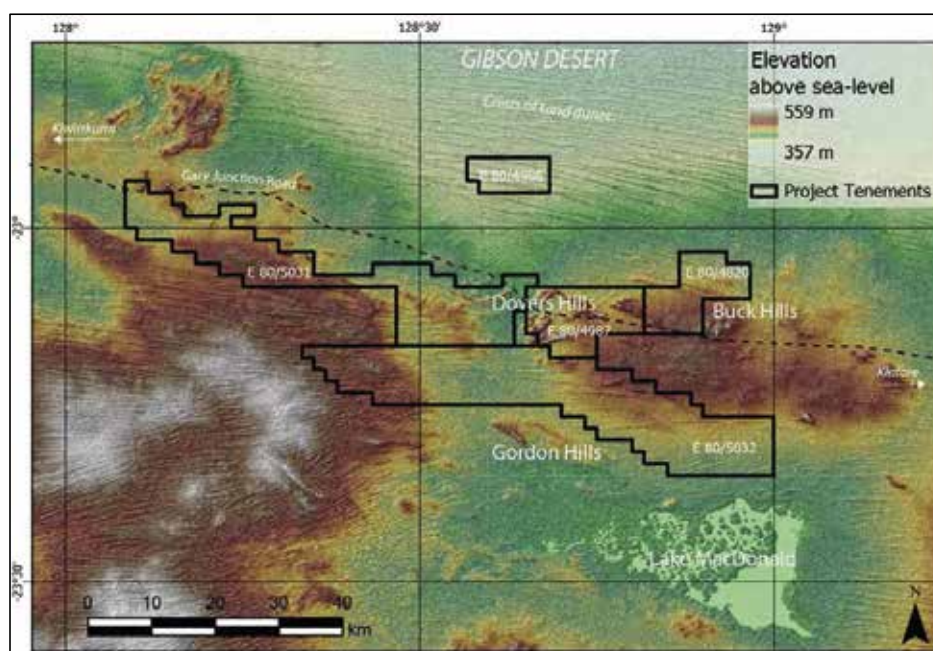


Figure 5-2: Topography of Arunta West project

Source: Shuttle Radar Topography Mission (SRTM), USGS (2006).

5.2 Project geology and mineralisation

The project tenements are situated on the Webb (SF 57-10) and MacDonald (SF 52-14) 1:250,000 map sheets and, Webb (4552), Lake MacKay (4652), Aranga (4551) and MacDonald (4651) 1:100,000 map sheets. These maps were currently unavailable at the date of this ITR. Therefore, regional 1:500,000 scale geology was used for the review.

The Arunta West project is located on the western side of the Proterozoic Arunta Orogen of central Australia. It comprises Paleoproterozoic metamorphosed and deformed igneous and sedimentary rocks (Figure 5-3). The dominant outcropping lithologies within the area are the Mount Webb Granite,

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the east of the project area. conglomerate of the Paleozoic Buck Hills Formation unconformably overlies the Heavitree Quartzite in Formation which, as surface, has been predominantly replaced by calcrete. Sandstone and Webb Granite and Pollock Hills Formation. This sequence is overlain by limestone of the Bitter Springs Neoproterozoic Heavitree Quartzite unconformably overlies the Arunta metamorphic rocks, Mount Neoproterozoic and Paleozoic sedimentary sequences are common throughout the project area. The confirming their apparent coeval relationship. west-northwest fabric. Rare enclaves of dacitic material occur within the Mount Webb Granite consists of relatively unaltered dacitic lavas and pyroclastics. The volcanic units have a moderate outcrop to the west of the project area. The formation consists of a basal felsic volcanic sequence overlain by a sedimentary sequence of arenites and tuffaceous sandstones. The Pollock Hill volcanics The Pollock Hills Formation, which unconformably overlies the metamorphic sequences (Blake, 1977), faulting and high strain. The fabric of the granite varies from unfoliated to strongly foliated with west-northwest trends.

The metamorphic units are intruded by the Mount Webb Granite, which is fractionated and ranges compositionally from leucocratic quartz-rich granite to a mesocratic biotite- or hornblende-rich granite. Alteration occurs in the form of sericite and epidote and appears to be related in places to areas of The west Arunta Orogen comprises the Alleron Complex to the north and the Warumpi Complex to the south, with the Central Australian Suture, a major fault zone structure, or complex, running roughly east-west between them. The Suture was previously identified in the west Arunta region as the Mount Webb Shear Zone (Spaggiari et al., 2016).

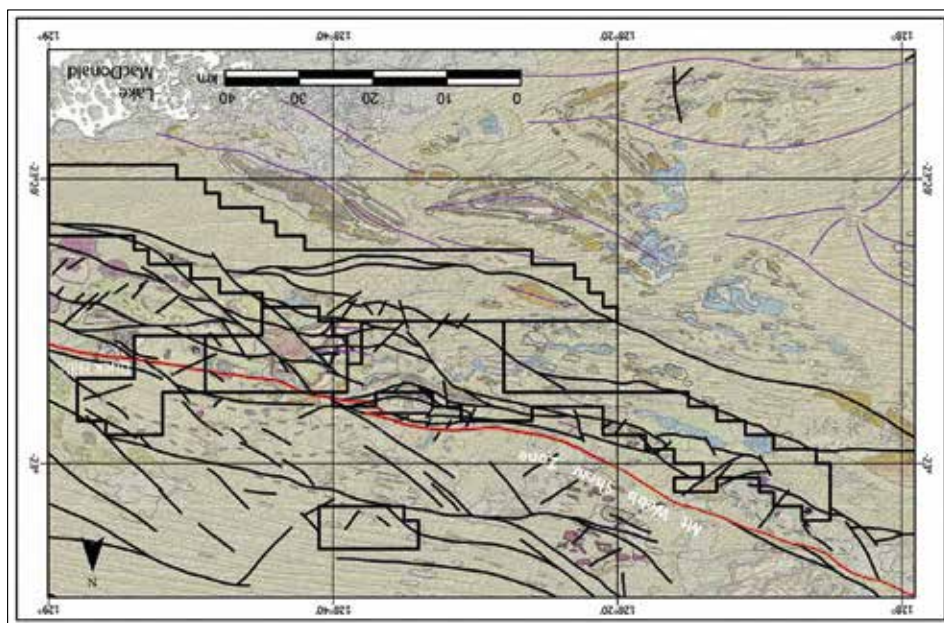
5.2.1 Project geology

Metamorphosed igneous and sedimentary sequences occur in the eastern half of the project area and consist of schist, quartzite, mafic and felsic volcanic units and gneiss (Figure 5-3 and Figure 5-4). These rocks have a strong, steeply-dipping foliation that trends west to west-northwest. A north-south trend, however, is dominant northeast of Buck Hills. Quartz veining is common, and in places is rich in magnetite. A porphyritic felsic volcanic sequence of high magnetic susceptibility is confined to the east of the Mantati area and is possibly the youngest representative of the Arunta metamorphic rocks in the project area.

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Figure 5-3: Simplified geology over Arunta West project
Source: Spaggiari et al. (2016). Note: See Figure 5-4 for legend.



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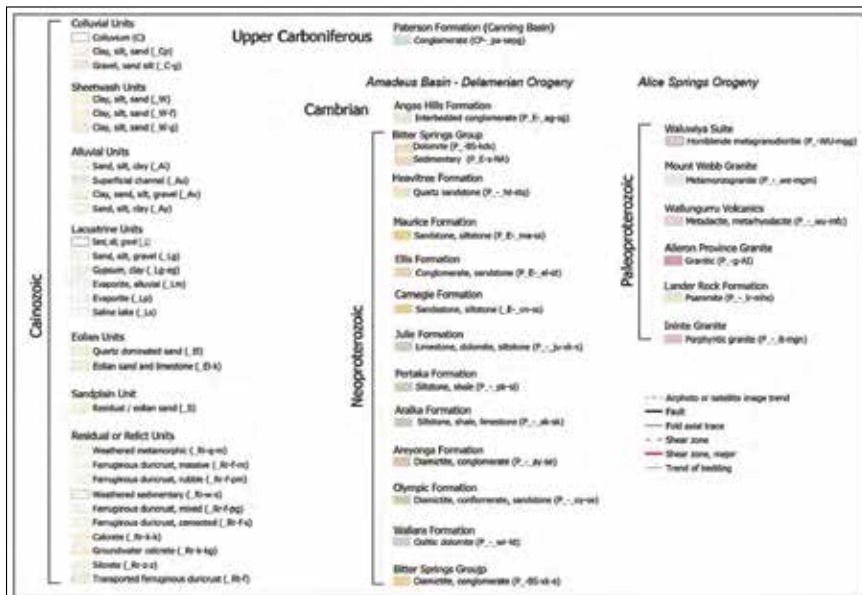


Figure 5-4: Legend for Arunta West geology

Source: Spaggiari et al. (2016); GSWA (1968). See Figure 5-3 for map.

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5.2.2 Geophysical interpretation

The Mount Webb Shear Zone corresponds with a gravity low anomaly as shown in Figure 5-5. The anomaly follows a west–northwest sub-parallel trend to the shear zone. A number of prospects occur on the northern margin of the anomaly, including Pokali North, Pokali South, and Pokali Charles Find Zone, which are associated with base and precious metals (copper, gold and silver). The prospects lie about 2 km northeast of Norwest's nearest tenement boundary and are believed to have affinities with IOCG mineralisation and are potentially related to the Mount Webb Granite.

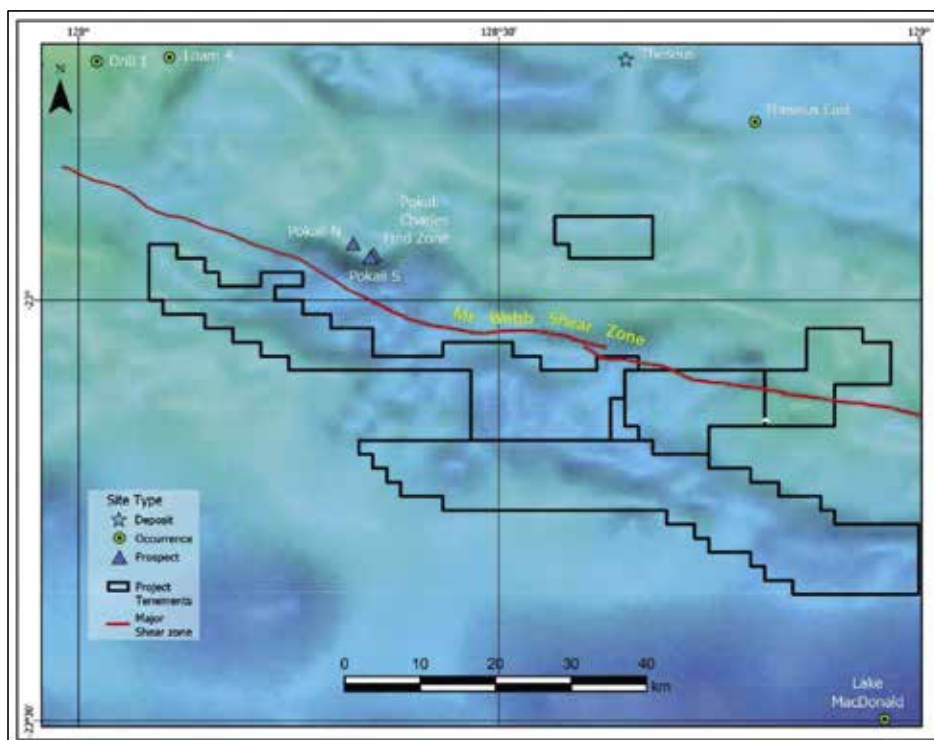


Figure 5-5: Spherical cap bouguer gravity data – Arunta West project

Source: Brett (2017).

Note: light to dark blue represents high to low Bouguer gravity anomaly

The Mount Webb Shear Zone also corresponds with a distinct magnetic anomaly as illustrated in Figure 5-6. The shear zone forms an important boundary on the northeast margin of the Project area, with several magnetic anomalies interpreted as major structures underlying Norwest's tenement package.

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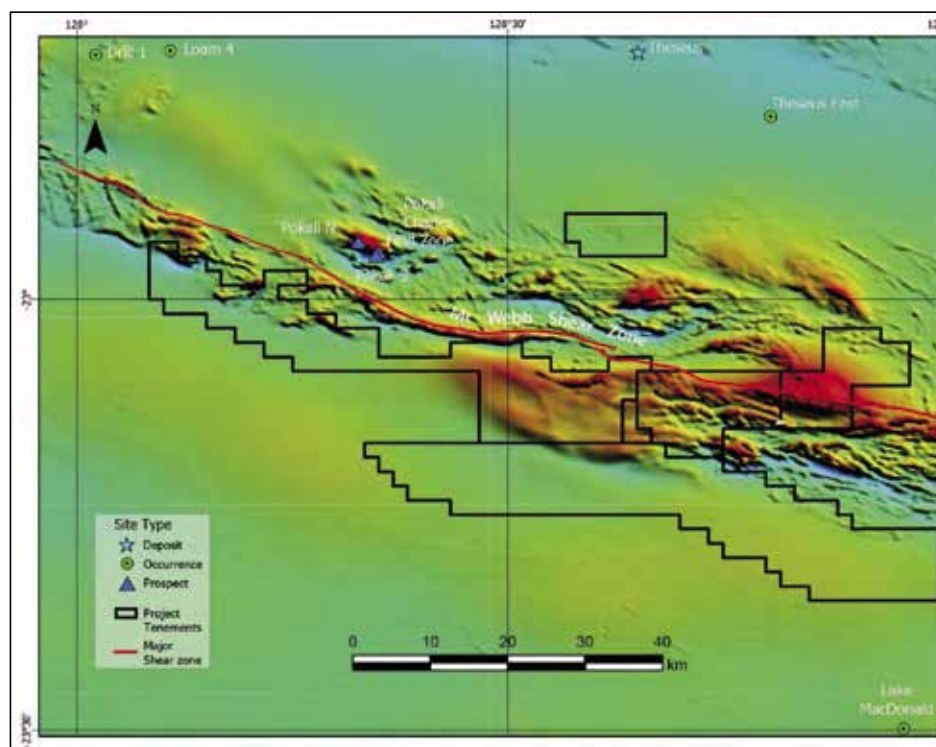


Figure 5-6: Magnetic survey data – Arunta West project

Source: Brett (2018).

5.2.3 Mineralisation styles

The principal mineralisation style interpreted to occur in the Arunta West project is IOCG mineralisation. Known mineralisation within the vicinity of the Arunta West project includes the Pokali copper-gold-silver prospects, which lie to the north of the EL 80/5031 (Figure 5-7). The presence of 1,640 Ma highly fractionated granites (e.g. Mount Webb) in the district is considered favourable for the potential release of Cu-Au bearing magmatic fluids during emplacement and cooling (Wyborn et al., 1996).

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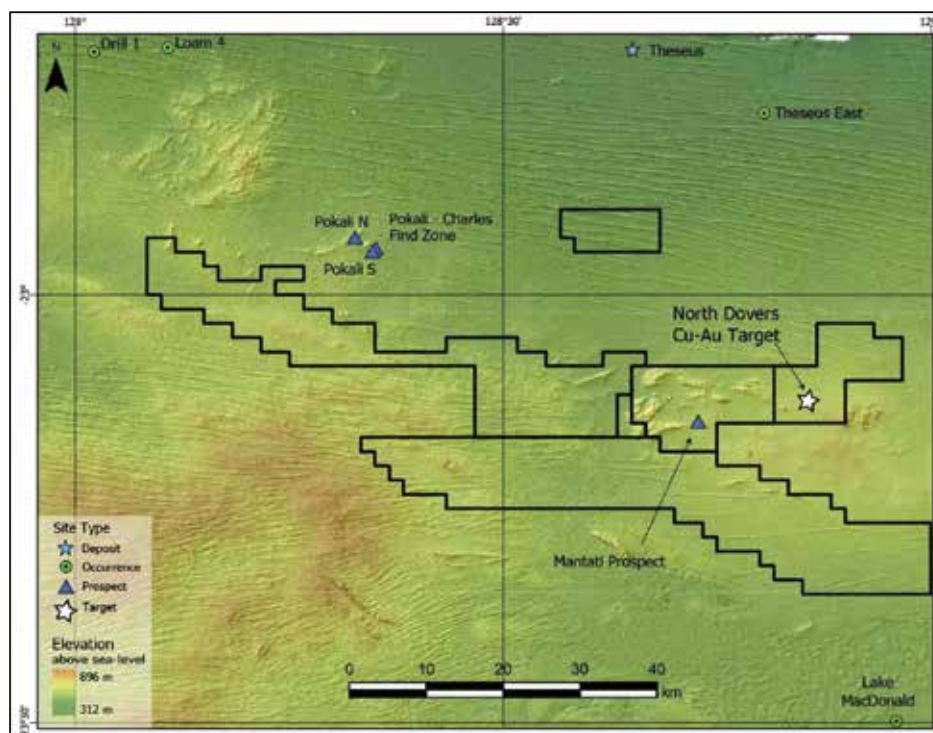


Figure 5-7: Arunta West project – nearby mines and deposits

5.3 Previous exploration

Norwest's Arunta West project is in a remote area in central Australia, and as a result, there has been limited modern exploration carried out. There are, however, some minor historic workings dating back to the early 1900s. Figure 5-8 shows the extent of known exploration drilling from 2010 to 2016, with the majority being either RAB or air-core. Much of this drilling was conducted by Ashburton Minerals Limited, Toro Energy Limited, and FQM Exploration (Australia) Pty Ltd (Table 5-1).

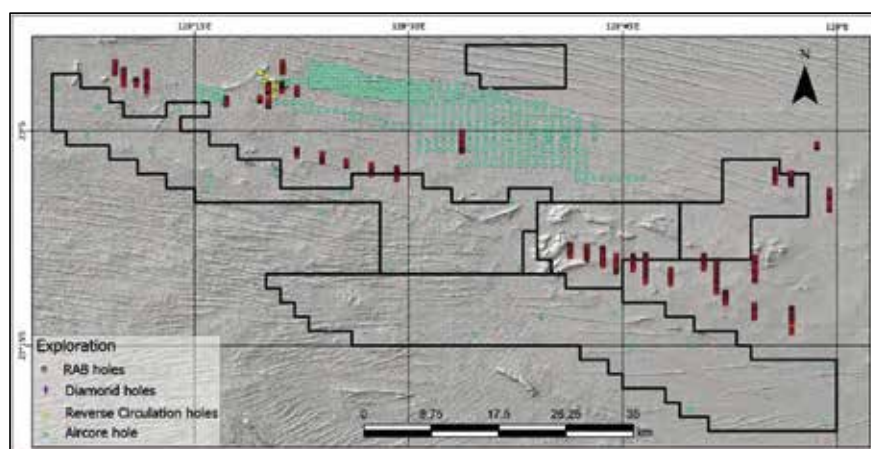


Figure 5-8: Previous exploration activity – Arunta West project

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Table 5-1: Chronological summary of past exploration relevant to the Arunta West project

Year	Company	Commodity/target	Activities undertaken
1995–1998	Aurora Gold (W.A.) Pty Ltd	Copper, gold, silver; Pokali prospect	Regional geological mapping; rock chip sampling; vacuum and air-core drilling
1998	BHP Minerals Pty Ltd	Gold; North Dovers gravity/magnetic anomaly	Ground magnetic survey, moving loop and fixed loop ground EM surveys, drilling (1 RC hole), airborne EM survey
2008–2012	Ashburton Minerals Ltd/Platypus Minerals Ltd	Pokali prospect	Regional prospecting; surface soil and rock chip sampling; air-core drilling (264 holes); ground gravity survey
2015–2016	FQM Exploration (Australia) Pty Ltd	Copper	Rock chip sampling; air-core drilling (28 holes); passive seismic profiling; airborne EM survey
2017	Australian Mines Ltd	Copper-gold; Mantati prospect; North Dovers anomaly	Ground gravity survey

In addition to industry-led exploration, GSWA conducted an integrated study of the west Arunta Orogen in 2007, including:

- Regolith geochemistry;
- Targeted field study of outcrop geology (including whole-rock geochemistry and geochronology); and
- Geophysical interpretation of gravity and magnetic data.

The results of the study indicated the presence of IOCG-type alteration and were released as the West Arunta Geological Exploration Package in June 2008.

5.3.1 Aurora Gold

The project area was explored by Aurora Gold (W.A.) Pty Ltd (Aurora) between 1995 and 1998 (WAMEX Reports a49698, a54975, a57866). Initial exploration by Aurora consisted of regional mapping and rock chip sampling. The results from these programs delineated a number of anomalous copper-gold-silver areas. Vacuum and air-core drilling were completed in 1998, confirming the presence of copper-gold-silver mineralisation at the Pokali prospects just north of the Norwest Project area.

5.3.2 BHP

Aurora farmed out the tenements in late 1998 to BHP Minerals Pty Ltd (BHP). BHP targeted gravity and magnetic anomalies at the North Dovers prospect, located on Norwest's EL 80/4987 (WAMEX Report a59726). The prospect is primarily defined by a strong 1,000 nanoTesla magnetic anomaly, covering approximately a 4 km by 8 km area and located immediately south of the major crustal structure (Mount Webb Shear Zone). BHP conducted a ground magnetic survey, moving loop and fixed loop ground EM surveys prior to drilling one RC hole to test the target. However, the location of the hole was not optimal, due to Aboriginal heritage restrictions. As a result, the hole missed the target, with the drill hole ending still within rocks of Phanerozoic age at a depth of 186 m. A subsequent airborne EM survey was flown over the target, but only a weak conductor was located. BHP failed to obtain access to the restricted area over the anomaly and no further work was completed.

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5.3.3 Ashburton Minerals

From 2008 to 2012, Ashburton Minerals Limited, later renamed Platypus Minerals Limited, conducted limited exploration on the Pokali prospects. This included regional prospecting, surface soil and rock chip sampling, interface air-core drilling and ground gravity surveys (WAMEX Reports a77543, a80920, a86191, a86371, a88684).

5.3.4 Reidel Resources

In 2011, Reidel Resources Limited conducted a desktop study over its Mount Webb tenure prior to surrender of the tenements (WAMEX Report a91346).

5.3.5 FQM Exploration

FQM Exploration (Australia) Pty Ltd (FQM) undertook exploration between 2015 and 2017 for sediment-hosted copper mineralisation. The area covered much of Norwest's southern tenements (E 80/5031 and E 80/5032). FQM completed a co-funded drilling program as part of the Exploration Incentive Scheme (EIS). The program comprised 26 air-core holes, with a total of 1,895 m. Holes were drilled at a wide spacing of 6 to 8 km centres. Rock chip sampling, passive seismic profiling and limited airborne EM traverses were also acquired (WAMEX Reports a109763, a109967). FQM was unsuccessful in discovering a large sediment-hosted copper system, and consequently surrendered the tenements.

5.3.6 Australian Mines

Australian Mines began exploration in 2017 by undertaking a detailed ground gravity survey over the North Dovers copper-gold target (Figure 5-9), as well as prospecting over the Mantati base metal prospect. Modelling of the results with existing gravity data was completed by Australian Mines.

The modelling delineated two sub-parallel, strike extensive, east– northeast trending low density and non-magnetic structures at North Dovers, which may be related to the Mount Webb shear zone (Central Australian suture zone) (Australian Mines, 2018). These structures bound the northern anomalies to the north and south, and likely represent zones of deep weathering and alteration due to deep circulation and increased permeability from faulting.

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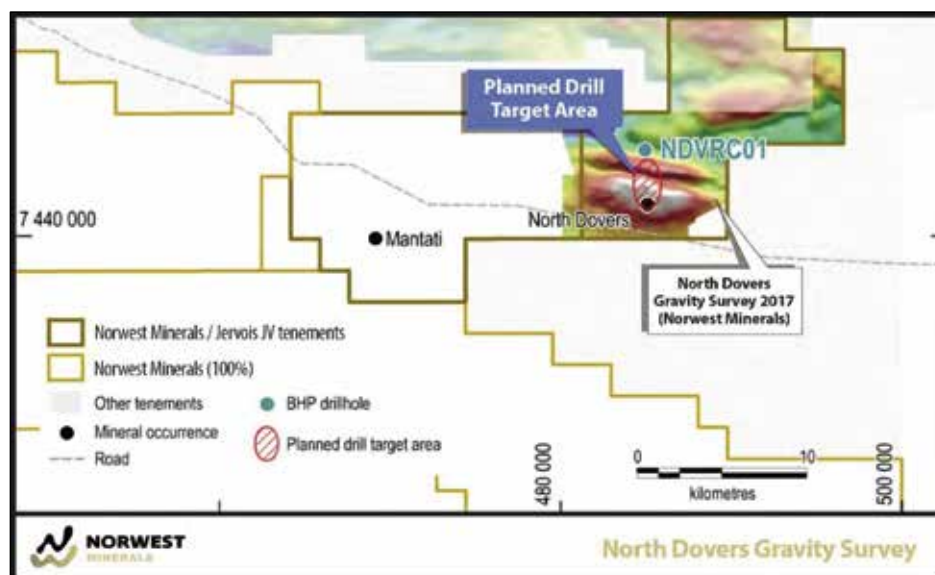


Figure 5-9: Residual gravity image with BHP drill hole (NDVRC01) collar position and Australian Mines' ground gravity survey data

Source: Australian Mines Ltd, ASX Announcement dated 7 August 2018.

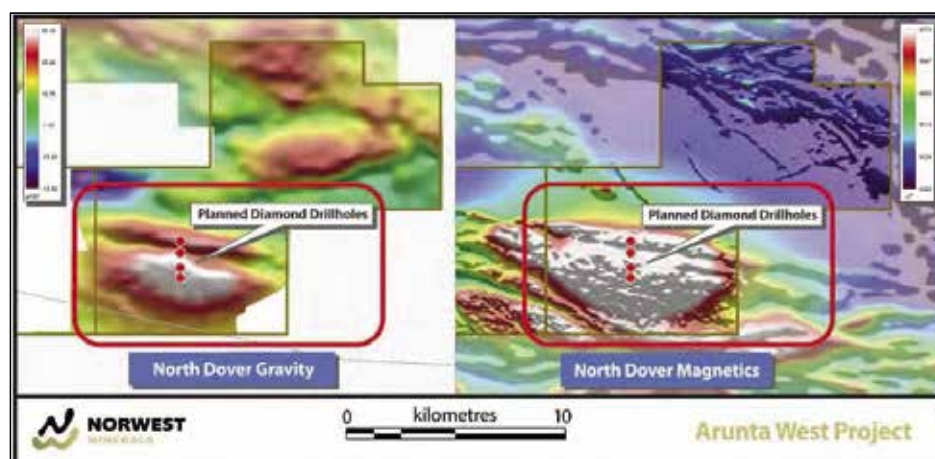


Figure 5-10: North Drovers planned drilling with gravity and magnetic coincident geophysical highs

Source: Australian Mines Ltd, ASX Announcement dated 7 August 2018.

5.4 Validation and observation completed by SRK

As a result of the remoteness of the Arunta West project, and given the lack of modern exploration, SRK has not conducted a site visit but has relied on a complete review of WAMEX reports, published data including geology maps and reports, and the results of geophysical modelling by Australian Mines. SRK's interpretation from existing data generally confirms the previously reported exploration and the need for the proposed exploration budget.

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5.5 Exploration potential and mineralisation targeting

The main target within the Arunta West project is the North Dovers Prospect (Figure 5-9).

The geophysics data shows a distinct, complex gravity high coincident with a magnetic high at the North Dovers prospect. Modelling indicates that the anomalies of the southern half of the feature are likely to have the same dense and magnetic source where there is a smaller, steeply dipping shallow body overlying a deeper, moderately south dipping body. However, the northern anomalies model as a separate, large dense depth-limited source. Several additional magnetic bodies also occur at shallower depth, partly within the modelled dense unit. The dense, magnetic bodies over the southern half of the prospect form a structurally truncated (down to the south) antiformal/domal feature, which could be a mafic intrusive unit or related to secondary alteration (Trunfull and Tomlinson, 2018). The modelled dense bodies to the immediate north were first considered to be the same unit, which may have been structurally offset along an east–west fault. However, the offset sources modelled in the gravity and magnetic data indicate a different geophysical signature, which could be the response of a deeper magnetic intrusive with an overlying dense sequence of possible alteration similar to the signature of Gawler Craton IOCG mineralisation (Trunfull and Tomlinson, 2017).

The North Dovers gravity-magnetic anomaly has potential for IOCG and/or intrusion-related base and precious metal mineralisation that warrants follow-up exploration. Direct drill targeting is possible based on the gravity and magnetic modelling results, and four drill holes have been designed by Australian Mines to test the various modelled bodies, with two holes considered the highest priority (Reference).

5.6 Proposed exploration

Norwest has a Mineral Exploration and Land Access Deed of Agreement with the Tjamu (Aboriginal Corporation) RNTBC, which manages the land covered by the Project. This agreement allows Norwest to conduct exploration programs (including drilling) across its 1,500 km² Arunta West tenement holding. Therefore, the company’s short-term exploration strategy is to undertake RC drilling with diamond tails to target the geophysical anomalies. Further early stage exploration will be conducted over the broader project area involving surface geochemical sampling, and at the Mantati Prospect to develop targets for drill testing.

Norwest’s long-term exploration strategy will be to explore the larger project tenement area, using various geophysical and geochemical exploration techniques to develop targets for drilling.

In addition, Australian Mines has been granted funding through Round 17 of the Exploration Incentive Scheme (EIS) from the Western Australian government (<http://www.dmp.wa.gov.au/EIS>) to contribute up to 200,000 towards a diamond drill program at North Drovers prospect to test the conceptual IOCG targets. The grant will reimburse 50 percent of drilling costs up to 200,000 for the proposed drilling program at Arunta West.

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6 Marymia Project

Norwest's (80 percent interest) is in joint venture with Reidel Resources Limited (Reidel) (20 percent interest) at the Marymia project (Figure 6-1). The Marymia project is centred at latitude 25° 16' 35" S and longitude 119° 56' 25" E, (datum WGS84) in the north eastern goldfields of Western Australia (Figure 6-2). It comprises two granted exploration tenements, E 52/2394 and E 52/2395, covering a total area of 257.3 km²:

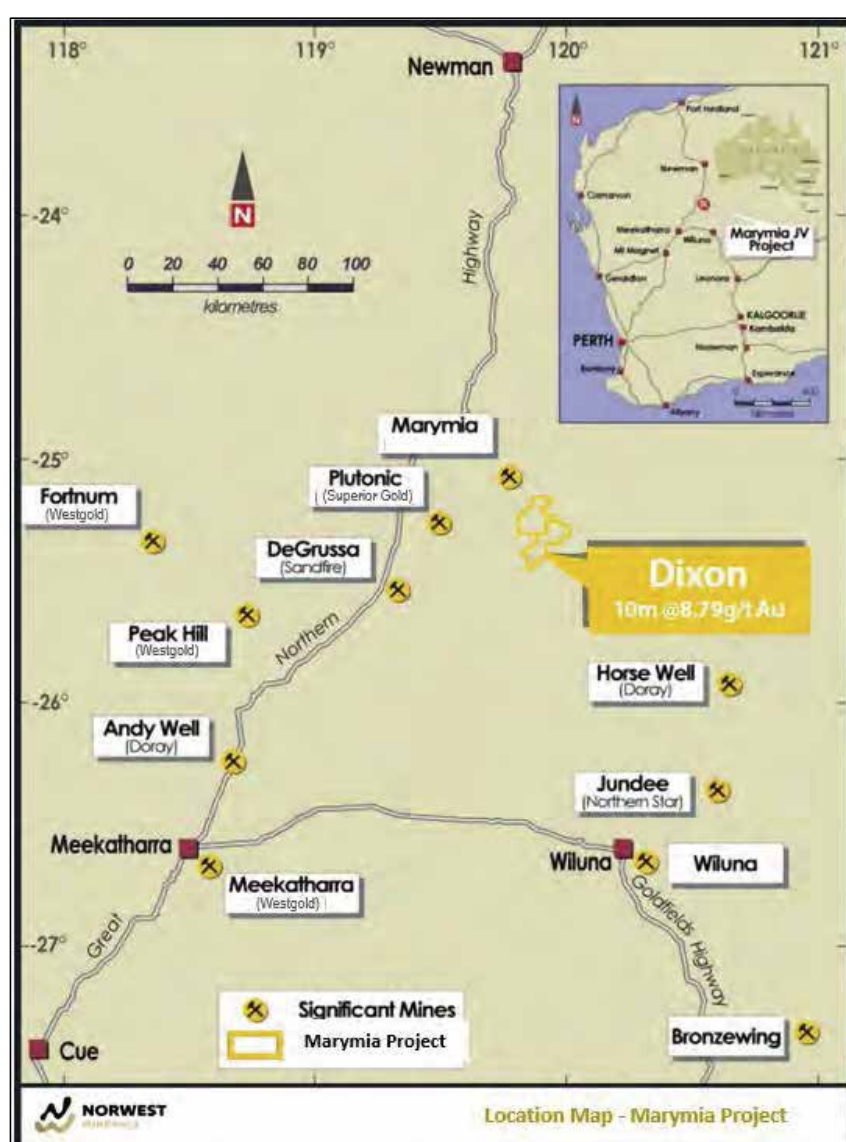


Figure 6-1: Access and major infrastructure of the Marymia project

Note location of significant deposits in the region.

Source: Australian Mines Ltd, ASX Announcement dated 22 August 2018.

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6.1 Location, access and infrastructure

The Marymia project is located approximately 900 km north of Perth and 170 km north of Meekatharra within the Archean Marymia Inlier. It is located approximately 55 km northeast of Sandfire Resources NL’s DeGrussa copper-gold mine and 50 km east of Superior Gold Inc.’s Plutonic gold mine. The tenements are accessed by travelling north of Meekatharra by the Great Northern Highway, then approximately 40 km east on the Ned’s Creek–Wiluna Road to Ned’s Creek station, and then approximately 30 km to the start of the tenements using station tracks.

Meekatharra (population 708 in 2016) located 180 km to the southwest Figure 6-1) is the closest community.

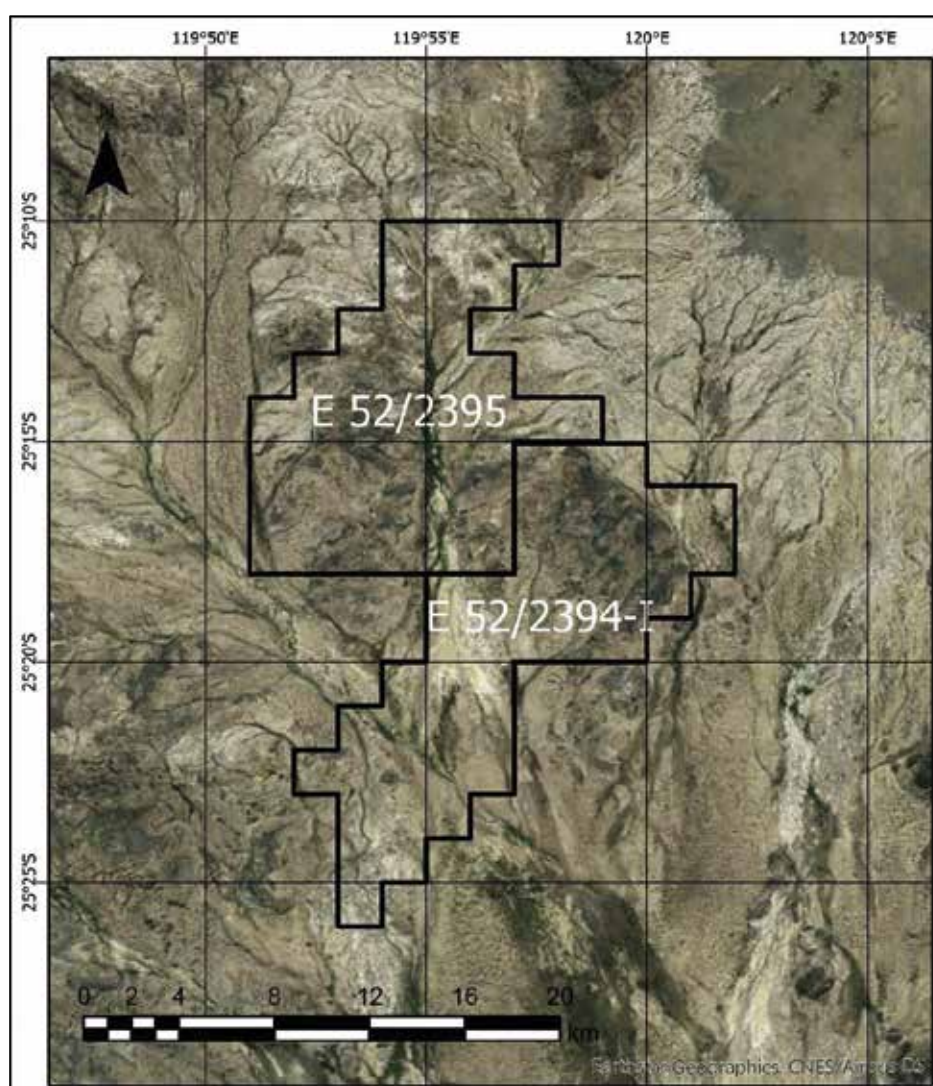


Figure 6-2: Tenements of the Marymia project

Source of Basemap: ESRI, DigiGlobe (accessed 20/07/2018).

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6.2 Topography of Marymia

The topography of the project area ranges from approximately 425 m ASL in the south to over 900 m ASL further north (Figure 6-3). The area generally forms an area of very low-relief with an approximate east–west low to medium relief ridge, just to the north of the Marymia tenement (E 52/2395) boundary. The Marymia tenements lie between the area of low to medium relief, with elevation rising to the north. There are a number of semi-permanent dry lake beds situated to the south, e.g. Lake Gregory and Lake King.

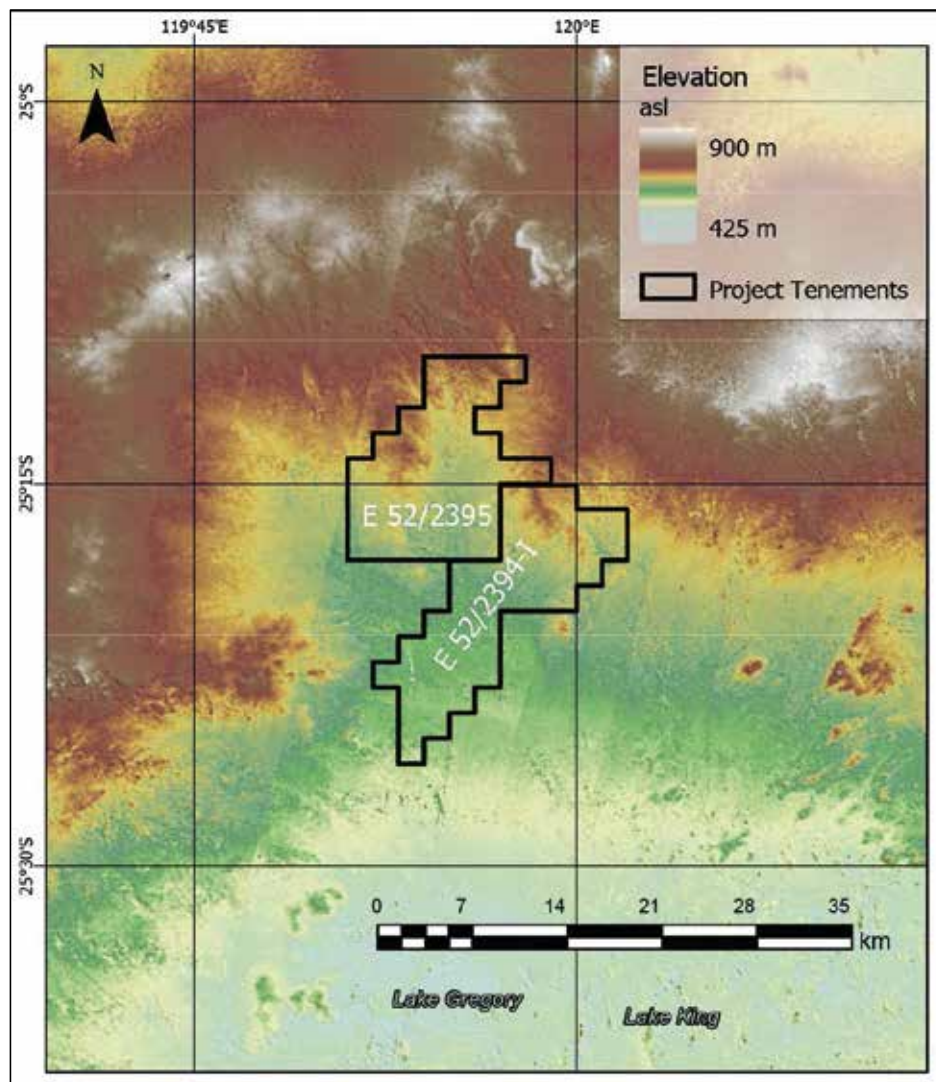


Figure 6-3: Topography of the Marymia project

Source: Shuttle Radar Topography Mission (SRTM), USGS (2006).

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6.3 Project geology and mineralisation

The project tenements are situated on the Peak Hill (SG 50-8) and Nabberu (SG 51-5) 1:250,000 map sheets and Marymia (2847; Bagas, 1998) and Fairbairn (2947; Pirajno et al., 1999) 1:100,000 map sheets (Figure 6-4).

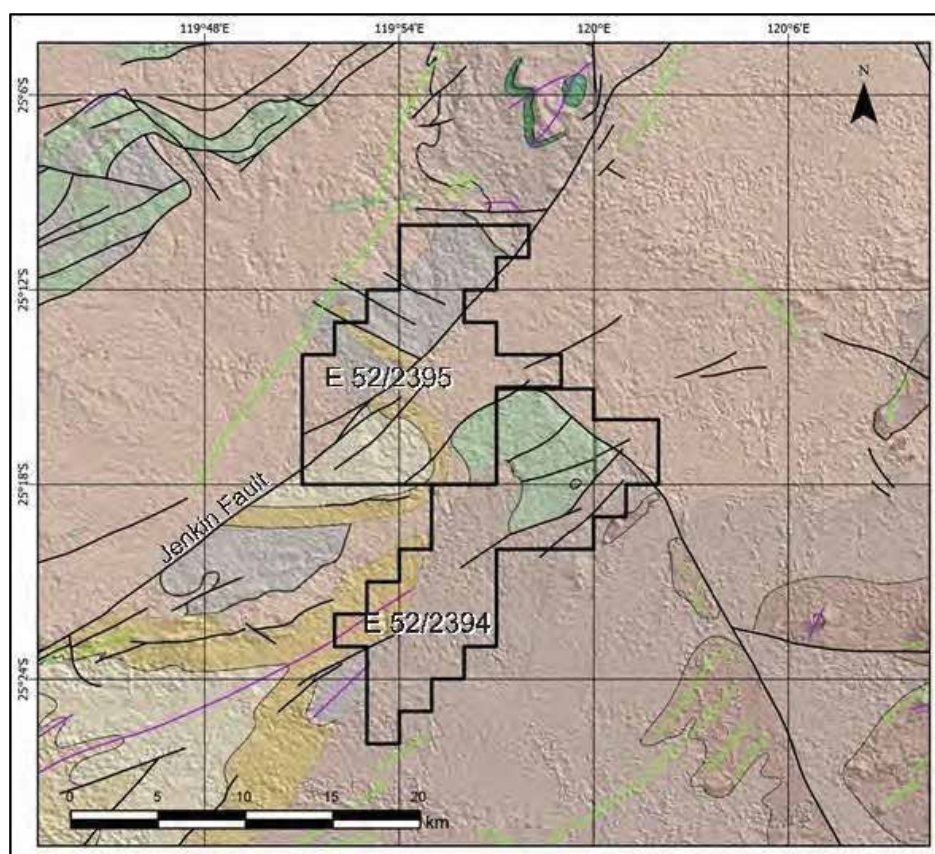


Figure 6-4: Interpreted solid geology of Marymia project

Note: See Figure 6-5 for map legend.

Source: Bagas (1998); Pirajno et al. (1999).

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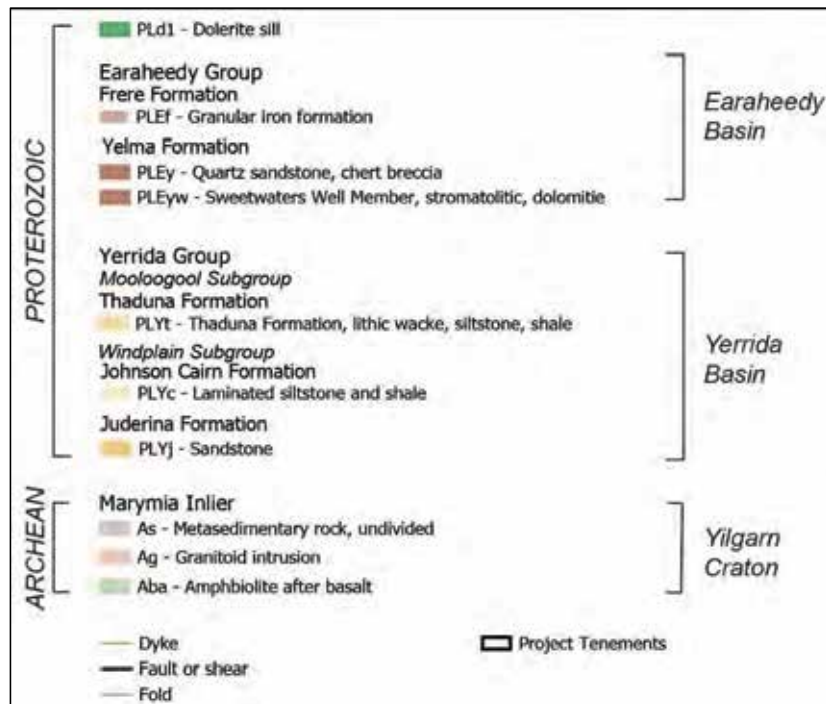


Figure 6-5: Legend for solid geology of Marymia project

Source: Bagas (1998).

6.3.1 Project geology

The Marymia project is located within the Marymia Inlier, a discrete fault-bounded Archean granite-greenstone domain surrounded by volcano-sedimentary basins that formed during the Paleoproterozoic as part of the Capricorn Orogen. Two distinct greenstone belts, Plutonic Well and Baumgarten, are contained within the Marymia Inlier and are completely enclosed by granite (Figure 6-6). Both greenstone belts are tentatively correlated with greenstones of the Eastern Goldfields Superterrane of the Yilgarn Craton. The Plutonic Well and Baumgarten greenstone belts and surrounding granite were subjected to additional deformation and metamorphism during the Paleoproterozoic (Vielreicher et al., 2002).

The granite-greenstone domain is overlapped by Paleoproterozoic volcanic-sedimentary and volcanic rocks of the Bryah, Padbury and Yerrida Basins. The area is prospective for copper, gold and iron, with epigenetic gold deposits formed in the Plutonic Well belt in fault and shear zones and supergene deposits in laterite (Gee, 1987).

The Plutonic Well greenstone belt comprises northwest and southeast regions of metamorphosed ultramafic rocks (interlayered komatiite, pyroxenite, and interflow sedimentary rocks), basalt, BIF, chert, felsic tuff, arkose, and pelite, on either side of a central region of boulder conglomerate (with clasts of granite, BIF, and mafic schist), arkose, rhyodacite, quartzite, pelite and minor amphibolite. The northeast-trending Plutonic Well greenstone belt is interpreted by Bagas (1999) as a southeast-facing complex synclinorium. Foliations and compositional banding are usually parallel and dip toward the northwest. The northeast and southwest parts of the belt host the Marymia and Plutonic gold deposits, respectively (Figure 6-6).

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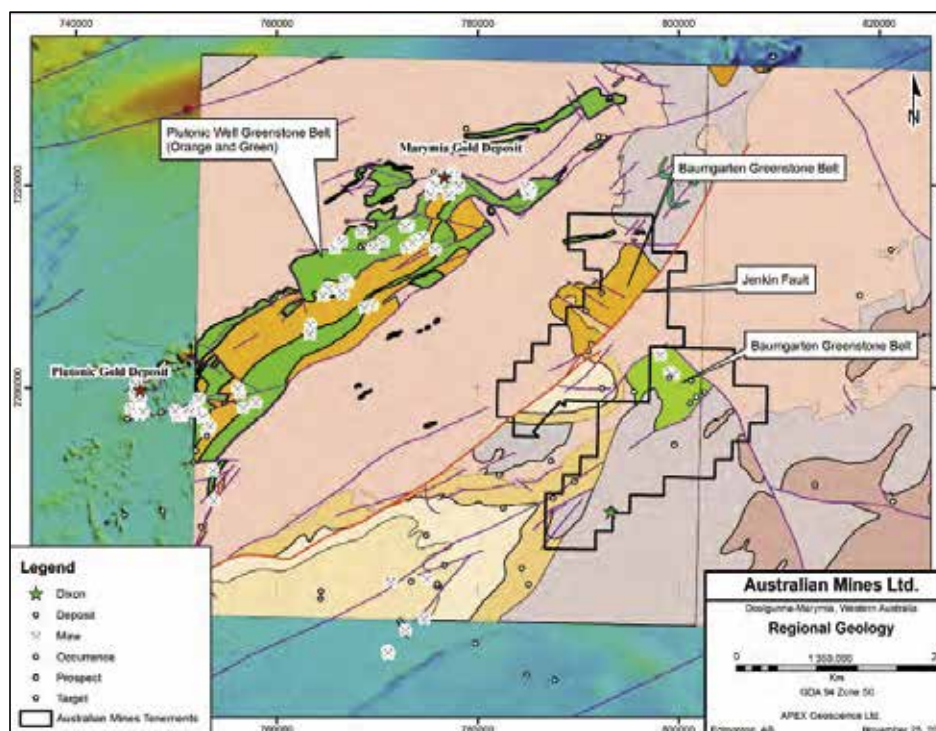


Figure 6-6: Regional geology of the Marymia Inlier with Plutonic Well and Baumgarten greenstone belts

Source: Australian Mines Ltd (2017). Note: tenement outlines shown are not current boundaries.

The Jenkin Fault divides the Baumgarten greenstone belt into two lithologically distinct domains, informally named the southern and northern domains (Bagas, 1999). The northern portion of the belt comprises pelitic schist, BIF, chert, amphibolite and ultramafic rocks, and is faulted against the southern domain consisting of peridotite and komatiite overlain by basalt, gabbro, pelite and quartzite. Contacts with overlying Proterozoic basins dip northwest and are tectonised 'probable unconformities'. The southern boundary is inverted, with granite thrust over the Proterozoic rocks.

The southern domain of the Baumgarten greenstone belt includes deeply weathered and metamorphosed peridotite and komatiite that are overlain by ferruginised and metamorphosed basalt, gabbro and minor pelite and quartzite. The northern domain consists of weathered and ferruginised pelitic schist, BIF, chert and rare amphibolite and ultramafic rocks (Bagas, 1999). Exploration of the Baumgarten greenstone belt has largely focused on the southern domain.

Both the Plutonic Well and Baumgarten belts have undergone five major phases of deformation, including at least two phases during the Proterozoic. The greenstone belts are intruded by monzogranite, rhyodacite porphyry, gabbro and dolerite dykes.

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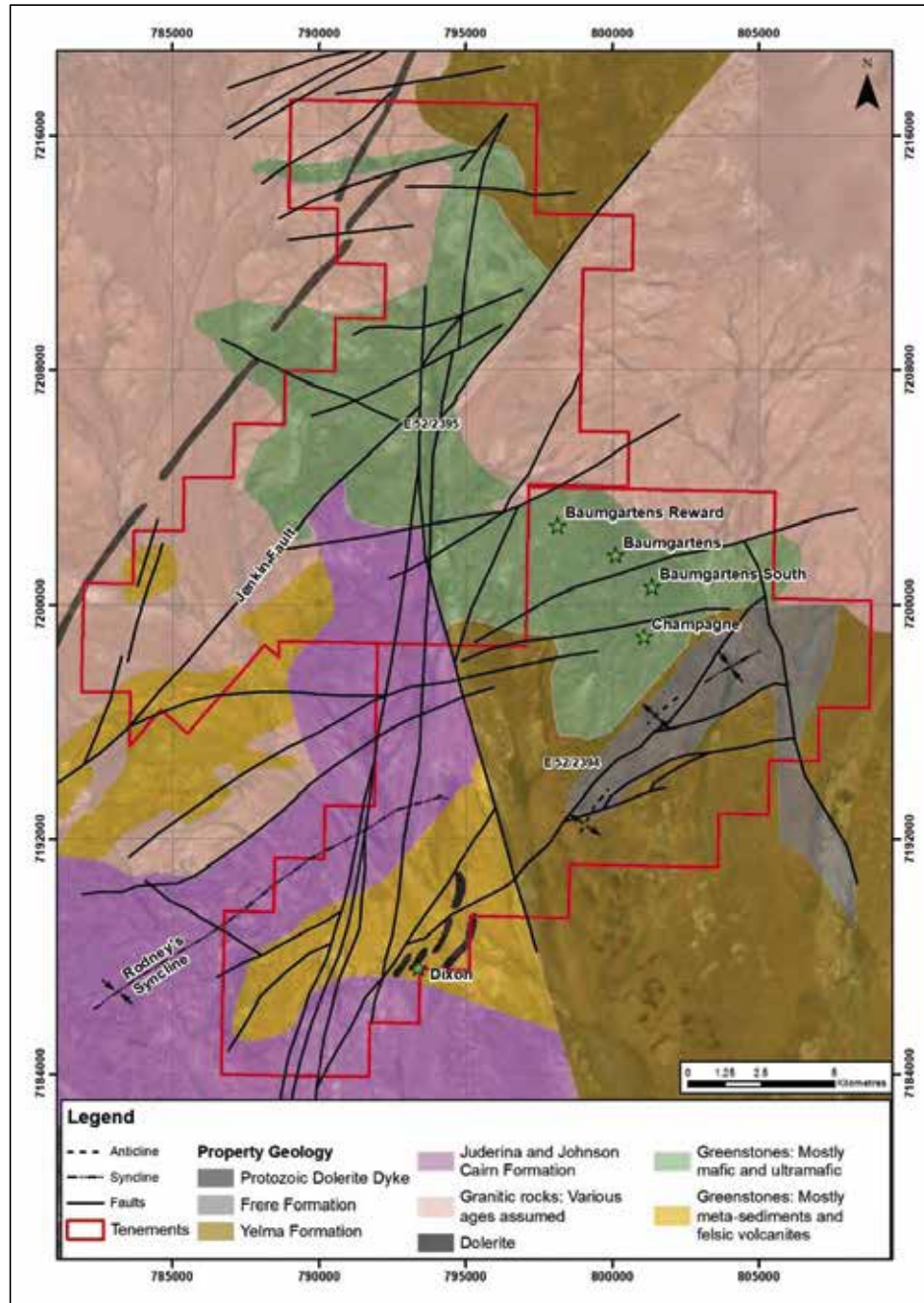


Figure 6-7: Schematic interpreted geology over Marymia project

Source: Apex Geoscience Ltd (2017). Note: tenement outlines shown are not current boundaries.

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6.3.2 Mineralisation styles

The principal mineralisation type associated with the Marymia project is Archean orogenic gold. This type of mineralisation occurs throughout the Plutonic Well greenstone belt, including the world-class Plutonic gold deposit in the western part of the belt, and the Marymia deposits in the northeast (Figure 6-6). Gold mineralisation is typified by fault- and shear-related structurally-controlled mineralisation that occurs in a spectrum of styles ranging from narrow, high-grade vein, through shear-hosted disseminated, to sheared vein or stockwork mineralisation. The exploration model for this area is based on standard Archean orogenic gold models.

The Project area also potentially hosts orthomagmatic nickel sulphide mineralisation. Orthomagmatic Ni ± Cu sulphide deposits are closely related to bodies of mafic or ultramafic rock, and the deposits can be referenced in terms of the type of magma responsible for the rocks with which they are associated.

The Paleoproterozoic sequences in the Marymia project area are also prospective for VMS and fault-controlled epigenetic base metal mineralisation. To the west of the Project area, Besshi-type VMS systems have been identified at DeGrussa and Monty, and fault-controlled copper mineralisation at Thaduna (Figure 6-1). The DeGrussa and Red Bore deposits have been modified by the northeast-trending Jenkin Fault. This fault is the main structure that marks the boundary between the Bryah-Yerrida basin and the Marymia Inlier, extending across the north-eastern part of the Bryah Rift-Basin.

DeGrussa is a mafic-siliclastic VMS deposit and comprises four zones of massive sulphide mineralisation (Pirajno et al, 2015). Sandfire Resources' Ore Reserve for DeGrussa including Monty, as of 19 October 2017, is 9.5Mt at 3.9% copper, 1.4 g/t gold, 19 g/t silver for 372,000 t of contained copper, 439,000 oz of contained gold and 5,941,000 oz of contained silver (Sandfire Resources NL, ASX Announcement dated 19 October 2017).

6.4 Previous exploration

The project has an extensive exploration history, with most of the exploration activities having been carried out during the 1980s and 1990s.

Apex Geoscience (2017) reviewed the exploration history of the Marymia project for Australian Mines Ltd using data sourced from the WAMEX database and is summarised in Table 6-1.

6.4.1 Historic mining

Shallow historic workings in the Baumgarten area (Baumgartens Reward, North and South) were mined for gold in the 1920s. Production from Baumgarten area is recorded as 7.45 kg gold from ~140 t of ore (Bagas, 1998).

6.4.2 Exploration during the 1980s–1990s

Much of the exploration conducted during the 1980s and 1990s consisted of stream sediment, soil, surface lag and rock-chip sampling, and RAB drilling for direct gold targeting in areas of outcrop and subcrop. The effectiveness of the surface sampling techniques is considered acceptable. In some areas of cover and deeply weathered terrain. However, have been ineffectively evaluated using shallow vertical RAB holes. In these areas, shallow drilling is potentially unreliable due to the presence of depleted saprolite or weathering zone development.

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Table 6-1: Chronological summary of past exploration relevant to the Marymia project

Year	Company	Commodity/ Target	Activities undertaken
1970–1980	Nickel Australia Ltd	Nickel	Airborne and ground magnetic surveys; geological mapping, 25 RAB holes
1985–1987	El Raghy Kriewaldt Pty Ltd	Gold	Rock chip sampling, 91 RAB holes
1987–1988	Eon Metals NL	Gold	Geological mapping, rock chip sampling, soil sampling, drilling (1,426 RAB holes; 33 RC holes)
1989–1990	Stockdale Prospecting Ltd	Diamond	Stream sediment sampling, loam scraping for heavy mineral analysis
1991–1998	Galtrad Pty Ltd	Gold	Aeromagnetic survey; stream sediment sampling; soil sampling; drilling (RAB, RC and diamond holes)
	Growth Resources NL		
	Plutonic Operations Ltd		
	Cyprus Gold Australia Corp		
2006	Audax Resources Ltd	Nickel	Surface lag sampling
	Falcon Minerals NL		
2010–2013	Audax Resources Ltd (subsidiary of Riedel Resources Ltd)	Copper, gold	Geological mapping; surface sampling (6,117 soil and 87 rock chip samples); RAB drilling (129 RAB holes) of 9 targets
2014	Australian Mines Ltd	Copper-gold, nickel, gold	Moving loop EM survey; drilling (2 diamond holes; 12 RC holes)
	Audax Resources Ltd		
2016–2018	Australian Mines Ltd	Gold Dixon Prospect	IP survey and 2 drill programs (11 RC holes & 1 DD hole); surface sampling (~700 soil and 8 rock chip samples)

6.4.3 Reidel Resources

Geological mapping by Riedel Resources Limited in 2012 covered extensive areas in the northern parts of the project area (Figure 6-8), resulting in identification of areas with Archean and Proterozoic sequences. Reidel Resources also conducted extensive geochemical soil sampling coverage (Figure 6-9) that was subsequently reviewed by Australian Mines in 2017, and which led to identification of several gold anomalies.

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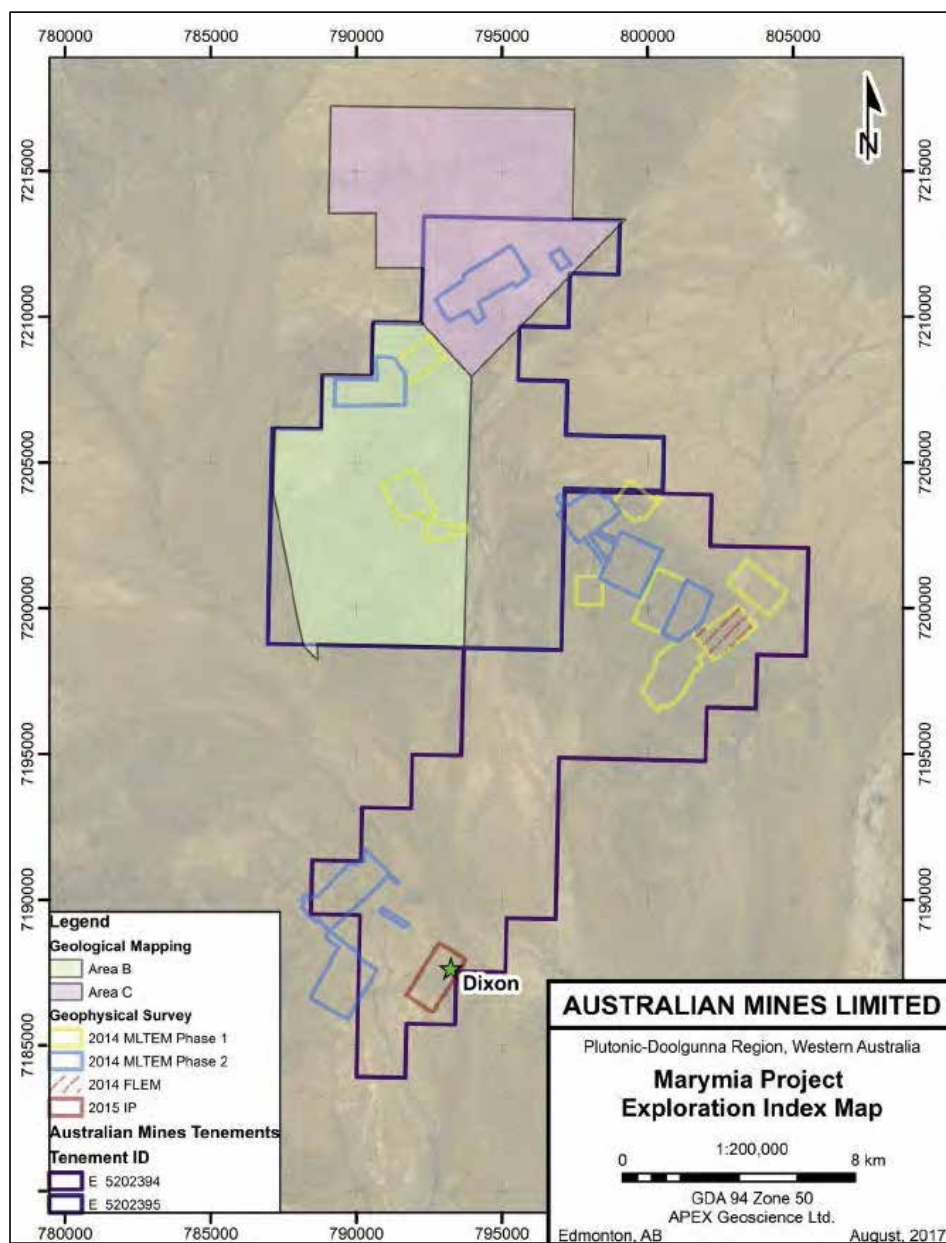


Figure 6-8: Marymia project area with mapping and geophysical programs completed

Source: Australian Mines Ltd (2017).

Reidel Resources undertook reconnaissance and infill soil sampling over the entire tenement area, except where significant transported or alluvial material was present. During 2012, Reidel Resources collected a total of 6,264 surface samples (6,177 soils and 87 rock chips). Soils were initially collected on 400 m x 200 m centres and infilled on 100 m x 100 m centres. The surface sampling identified a number of areas prospective for copper, gold and/or base metals.

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In a report to Australian Mines, Apex Geoscience (2017) reviewed the geochemical soil sampling that had been compiled by Reidel Resources. Apex Geoscience (2017) noted the following:

“Soil sampling programs are designed to provide systematic geochemical coverage over areas considered to be prospective for near-surface mineralisation. A positive correlation has been found to exist between anomalous gold, copper, nickel, and arsenic: iron values identified by historic soil geochemical surveys over the project area, a few of which has been verified by positive drilling results. This illustrates the ability of the soil sampling surveys to identify near surface exploration targets at the Project. Riedel collected 6,264 surface samples from 2011 to 2012, comprising 6,177 soil samples and 87 rock samples. Results from the programs identified numerous high priority areas prospective for copper, gold, and base metal mineralisation, including strong arsenic anomalies prospective for gold, large molybdenum and bismuth anomalies prospective for copper (along trend from Sipa's Enigma Copper Prospect), and a strong indium, bismuth, and arsenic anomaly prospective for gold or zinc mineralisation”.

In 2013, Reidel Resources completed first pass RAB drilling comprising of 129 drill holes for 6,826 m at nine different targets, including Baumgartens, Champagne and Chardonnay (Figure 6-10).

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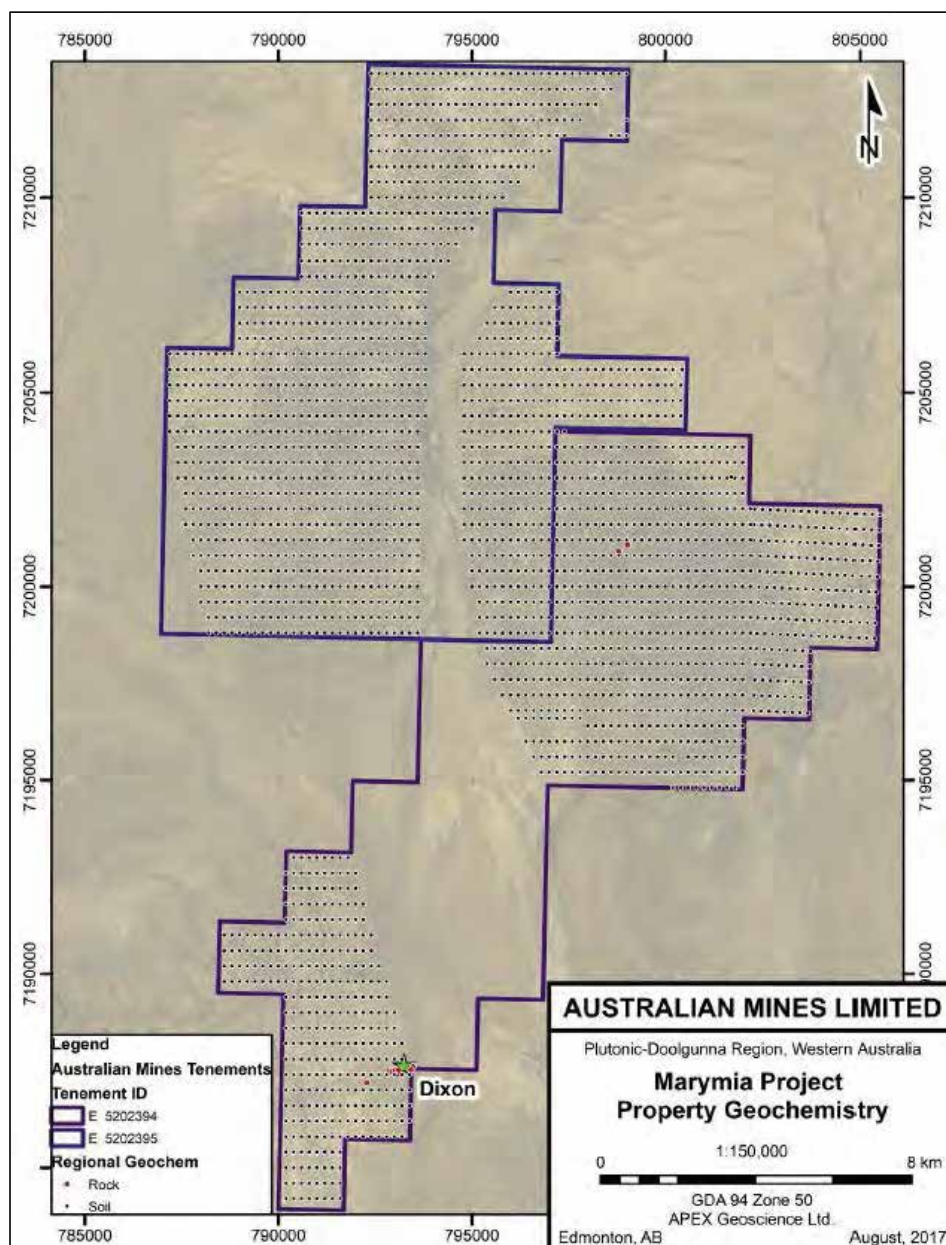


Figure 6-9: Historical soil sample coverage of the Marymia project

Source: Australian Mines Ltd, 2017.

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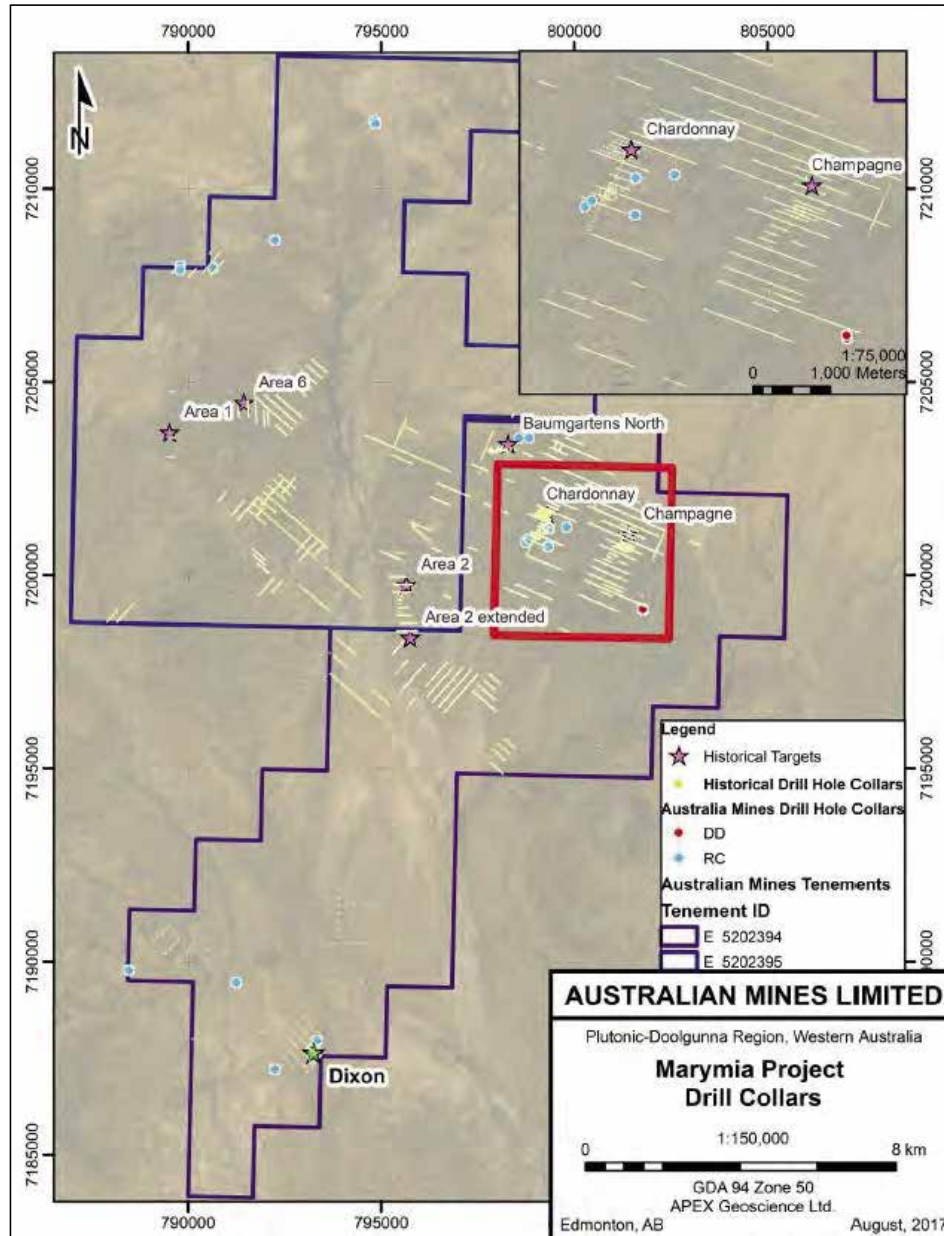


Figure 6-10: Historical drill coverage at the Marymia project

Source: Nicholls, 2017.

6.4.4 Australian Mines

Australian Mines entered into a joint venture with Reidel Resources' wholly-owned subsidiary, Audax Resources Pty Ltd, in 2014 and commenced exploration of the Marymia project. Australian Mines has undertaken an exploration program including geophysics and drilling, specifically drill testing the Dixon prospect.

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The Dixon prospect was originally identified in the 1990s, when shallow drilling of a coincident gold and arsenic anomaly intersected a zone of supergene gold mineralisation. Further drilling of the oxide zone in 1997 pointed to a potential primary source for the gold mineralisation being hosted in quartz-pyrite veins within underlying Archean greenstones. No follow-up exploration was completed until 2015 by Australian Mines.

Geophysics

In 2014, Australian Mines commissioned SGC to compile, re-process and interpret historic aeromagnetic and radiometric data covering the Marymia tenements and surrounds (Figure 6-11).

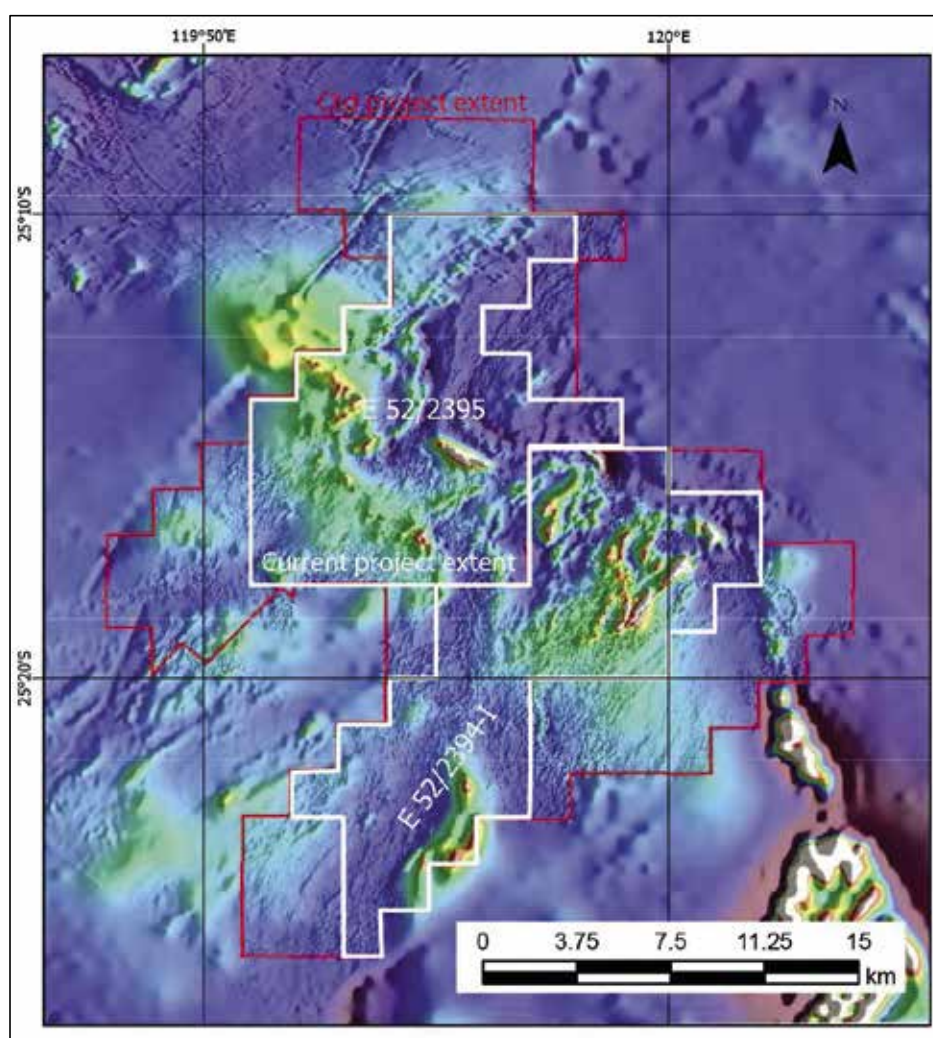


Figure 6-11: Merged aeromagnetics dataset

Note: Linear stretch, reduced to pole and illuminated from the east.

Source: Australian Mines Ltd (2014).

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The main conclusions from the review was that “the gold-nickel potential of the interpreted ultramafic bearing greenstone block in the south and the extensions of the Plutonic Well belt stratigraphy in the north-eastern sector of the tenements are considered the most significant and warrant further investigation for nickel (southern area) and gold mineralisation” (Craven, 2014).

Drilling

In 2015, Australian Mines conducted RC drilling at the Dixon prospect and intersected 10 m @ 8.79 g/t in drill hole MMRC016 (Australian Mines, ASX Announcement dated 17 November 2015). Following this, an IP survey in 2015 identified a north-northeast trending chargeability anomaly at Dixon. As a follow-up, Australian Mines completed a RC and diamond drilling program in March 2016 to target the >200 m long IP anomaly at the Dixon prospect with several gold intersections, as shown in Figure 6-12.

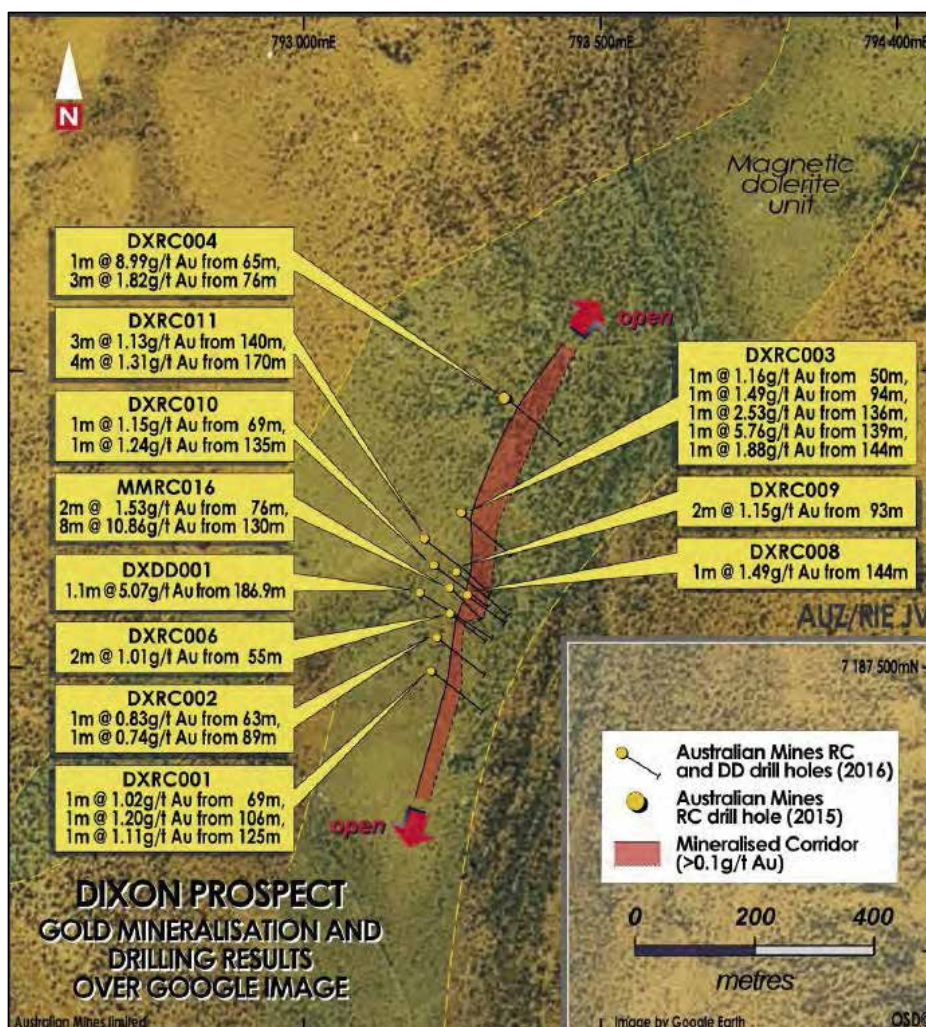


Figure 6-12: Schematic of Dixon prospect targeted gold mineralisation and drill results

Source: Australian Mines, ASX Announcement dated 28 June 2016

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In March 2018, Australian Mines completed air-core drilling at the Dixon prospect testing a potential northern strike extension to the identified mineralisation. A total of 85 aircore holes for 6,192 m were drilled on 400m line spacing with 100m hole spacing along the lines (Figure 6-13). Although the drilling delineated the northern extension of the geological host to mineralisation, which is the contact between mafic and felsic volcanoclastic units, only six samples returned anomalous gold grades >0.1 g/t Au within the 4 m composite samples (Australian Mines ASX Announcement dated 22 August 2018).

Australian Mines identified an untested 400 m by 200 m magnetic anomaly located within the same geological setting and less than 1 km north of the March 2018 air-core drilling. Due to the thick transported cover in the area, a number of holes utilising an RC rig are planned to test this anomaly (Australian Mines ASX Announcements dated 30 April 2018 and 22 August 2018) (Figure 6-13).

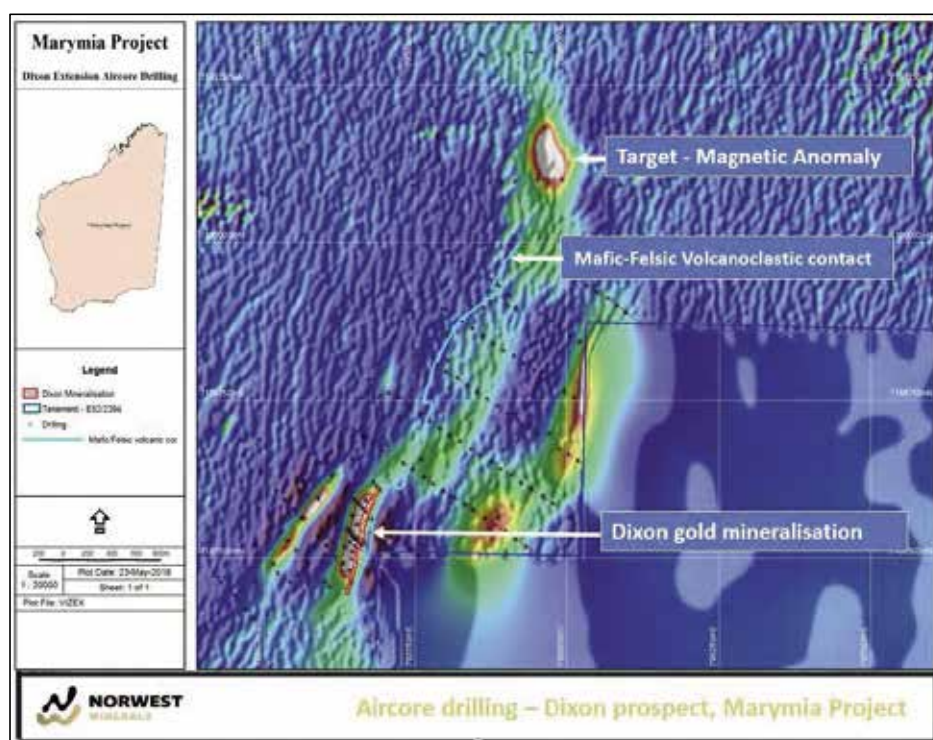


Figure 6-13: Dixon aircore drilling plan from March 2018 with aeromagnetic image indicating targeted magnetic trends

Source: Australian Mines Ltd, ASX Announcement dated 22 August 2018

Geochemistry

Australian Mines completed a soil sampling program in March 2018 over two areas identified as targets from historical sampling data within the northern part of E 52/2395. Approximately 700 samples were collected on a 100m by 100m grid in two areas known as West and East soils areas (Figure 6-14). The areas are interpreted to be adjacent to the Jenkin Fault and the contact between the Proterozoic basin and Archean greenstone units.

The West Soils Area identified a lead anomaly coincident with rock chip samples in the area (Figure 6-15). The coincident anomalies are also adjacent to a previous Australian Mines RC drill

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hole, MMRC003, that intersected 21 m @ 0.05% copper and 0.21% zinc from 193 m (Australian Mines ASX Announcement dated 22 August 2018).

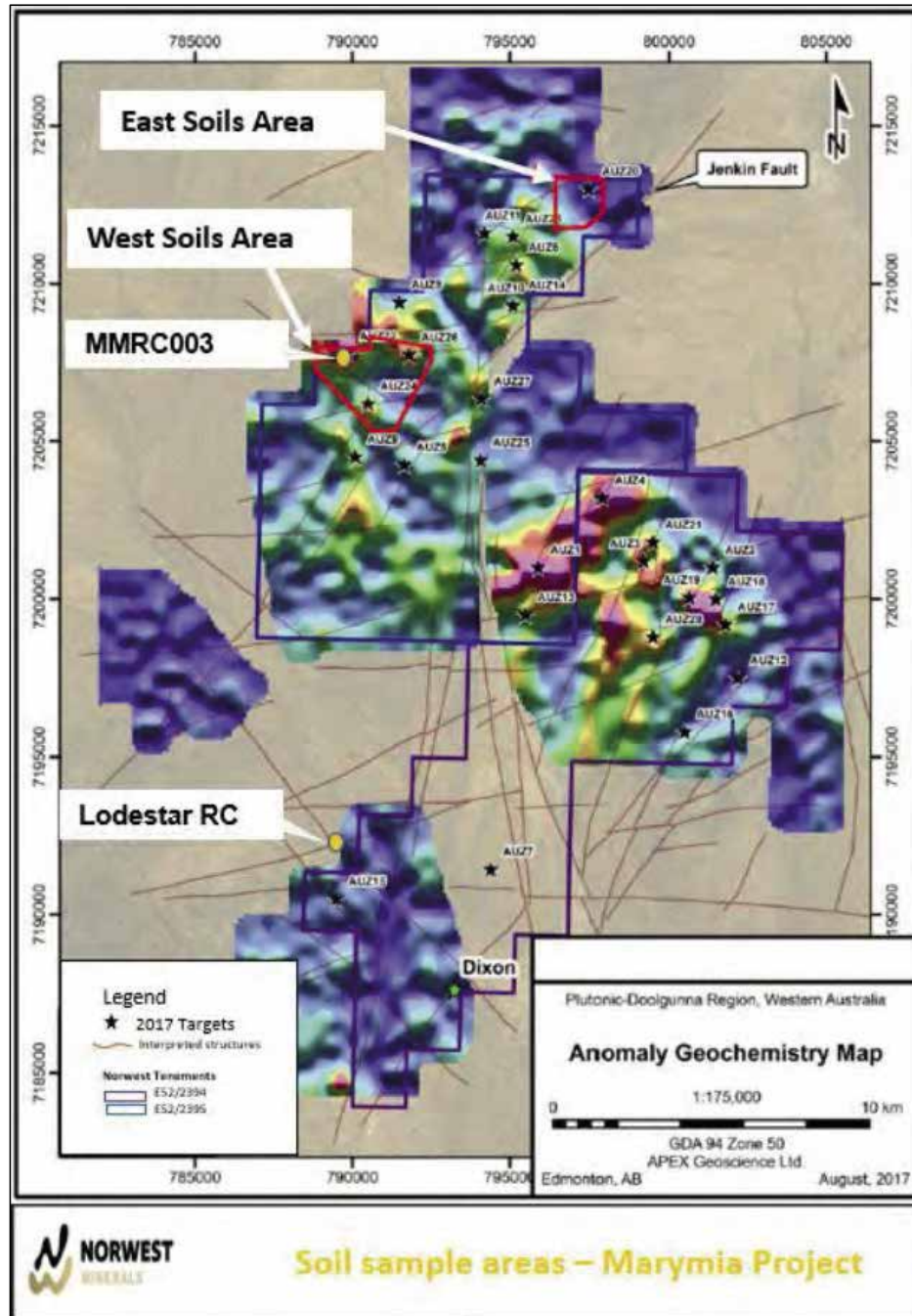


Figure 6-14: Soil sampling areas completed in March 2018

Source: Australian Mines ASX Announcement dated 22 August 2018.

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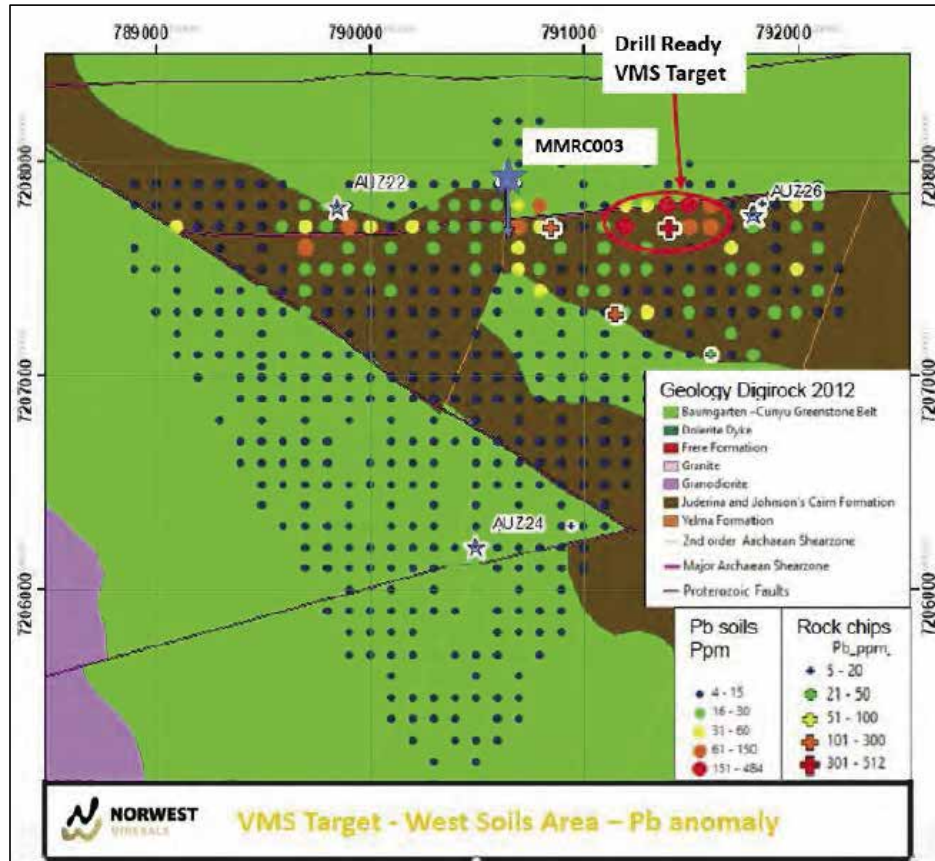


Figure 6-15: Marymia West Soils Area with lead values from March 2018 sampling program

Source: Australian Mines, ASX Announcement dated 22 August 2018.

6.5 Validation and observation completed by SRK

An SRK site visit to the Marymia project was undertaken on 26 June 2018, during which the Dixon prospect was inspected and the area traversed using station tracks (Figure 6-16).

The Dixon prospect discovery hole, MMRC016, was located with a marked survey peg and collar plug (Figure 6-17). All holes within the Dixon prospect had been rehabilitated, including DXDD001, with all sumps, drill spoil and collar pipe removed.

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Figure 6-18: Historic drill hole sites, GAR011 drill spoil on left and GAR003 collar pipe

Coordinates: Latitude 25° 23' 59" South and Longitude 119° 54' 50" East/Latitude 25° 24' 2" South and Longitude 119° 54' 48" East.

Recent air-core drilling by Australian Mines in March 2018 were located and traversed during the site visit, with holes DXAC010 to DXAC012 accurately located. SRK notes that the holes were of variable depth with a significant proportion of the drill holes having wet samples, noted by the lumpy nature of the drill spoil and constrained run off at the drill collar (Figure 6-19).

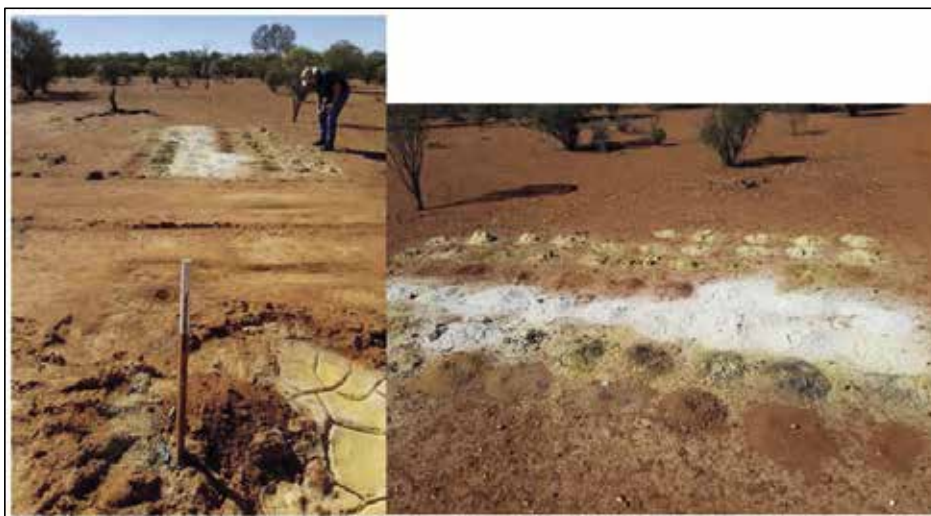


Figure 6-19: Recent air core drilling completed by Australian Mines

Coordinates: Latitude 25° 23' 43" South and Longitude 119° 55' 16" East.

No check sampling was undertaken by SRK as there was no drill sample material left at site; most of the area is covered by recent sediments, and with limited sub-crop identified within the tenements.

Other prospects in the Marymia tenements such as Champagne and Chardonnay were not visited while SRK was onsite due to the lack of traversable tracks.

6.6 Exploration Potential and mineralisation targeting

The Marymia project is most prospective for orogenic gold and to a lesser extent nickel sulphide and VMS copper-gold mineralisation. The Project has an extensive exploration history, although the effectiveness of earlier exploration to define prospective areas is questionable, with much of the early

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RAB drilling being very shallow. Large areas of the greenstone belt, which are truncated by regional structures, have received only limited exploration and many soil/lag/RAB anomalies have received very limited follow-up exploration. The potentially controlling regional structures also appear to be masked by cover, and the depth of that cover is likely to limit any surface expression of associated bedrock mineral deposits.

Review of the Marymia project by Apex Geoscience for Australian Mines in 2017 identified several untested soil geochemical anomalies from previous studies. In SRK's opinion, some of these anomalies provide some walk-up targets to be drill-tested using AC or RC drilling techniques.

The drilling by Australian Mines at Dixon indicates that the gold mineralisation primarily occurs along the contact of a magnetic dolerite and basalt unit. The contact, prospective to host gold mineralisation, can be traced over a length of more than 6 km. The recent AC drill program in the Dixon area was completed to expand the geological information along the mineralisation trend. Apex Geoscience (2018) recommends that the magnetic anomaly located at 79° 48' 50" m E and 71° 90' 68.5" m N (GDA94z50) (Figure 6-13), which shows a similar magnetic intensity as Dixon and located along strike of the mafic/felsic volcanoclastic contact, be investigated to test for similar high-grade mineralisation as at Dixon.

Based on the structural complexity at the nearby Plutonic and Marymia gold deposits, gold mineralisation at the Dixon prospect is also likely to have extremely complex gold mineralisation controls. On this basis, SRK suggests a detailed structural review be completed on the core at Dixon to assist in the targeting of future drill programs.

Riedel Resources completed a review of 14 gold targets in 2013, with some of these targets remaining valid and untested. The MLTEM Phase 2 survey outlined additional targets that warrant follow-up exploration. Although historic shallow drilling has been completed at the majority of the targets, they have not been adequately tested and warrant further geochemical assessment to define future drill targets.

Lodestar Resources Ltd's Contessa gold prospect is located just outside the boundary of E 52/2394, with the interpreted granite contact trending into the Marymia project. Lodestar is targeting syenite intrusion-associated gold on sheared granite contacts at the Contessa and Gidgee Flat prospects, with recent intersections of 9 m @ 3.4 g/t gold from 44 m in LNR1079, including 4 m at 6.8 g/t gold from 44 m (Lodestar Resources Ltd ASX Announcement dated 4 July 2018).

6.7 Proposed exploration

Norwest's short-term strategy is to drill-test the magnetic anomaly to the north of the 2018 aircore drilling, targeting the 400 m by 200 m magnetic high and the interpreted mafic – felsic volcanoclastic contact along strike from the Dixon prospect.

Further RC drilling is planned on the VMS targets in E 52/2395 identified by the 2018 soil sampling program in the West Soils area with coincident soil and rock chip anomalies.

In the long-term, Norwest will assess the numerous historic prospects within the project area that have been potentially ineffectively explored.

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7 Marriotts Project

The Marriotts project is owned 100% by Australian Mines and is centred on latitude 26° 27' 5" S and longitude 120° 59' 29" E, datum WGS84) (Figure 7-1), in the eastern Yilgarn Craton, Western Australia. It comprises one Mining Licence (M 37/96) of approximately 0.16 km² in area.

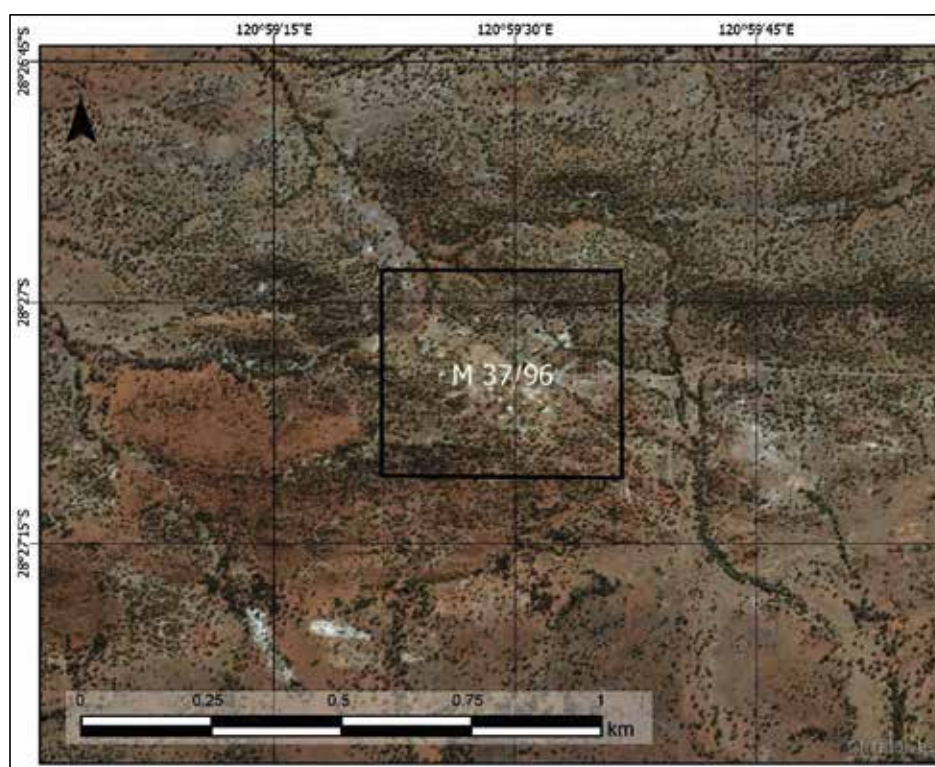


Figure 7-1: Mining tenement of the Marriott project

Source of Basemap: ESRI, DigiGlobe (accessed 21/07/2018).

7.1 Location, access and infrastructure

The Marriotts nickel deposit is located approximately 70 km south of Leinster, and 80 km north of Leonora (Figure 7-2). It can be accessed from Leonora by driving 60 km north along the Goldfields Highway, and then taking the turnoff at Boudie Hill by going west along the unsealed Jaguar West track for 15 km and turning south on the unsealed Old Agnew Road for 10 km. The project lies 7 km to the east along unmaintained four wheel-drive tracks.

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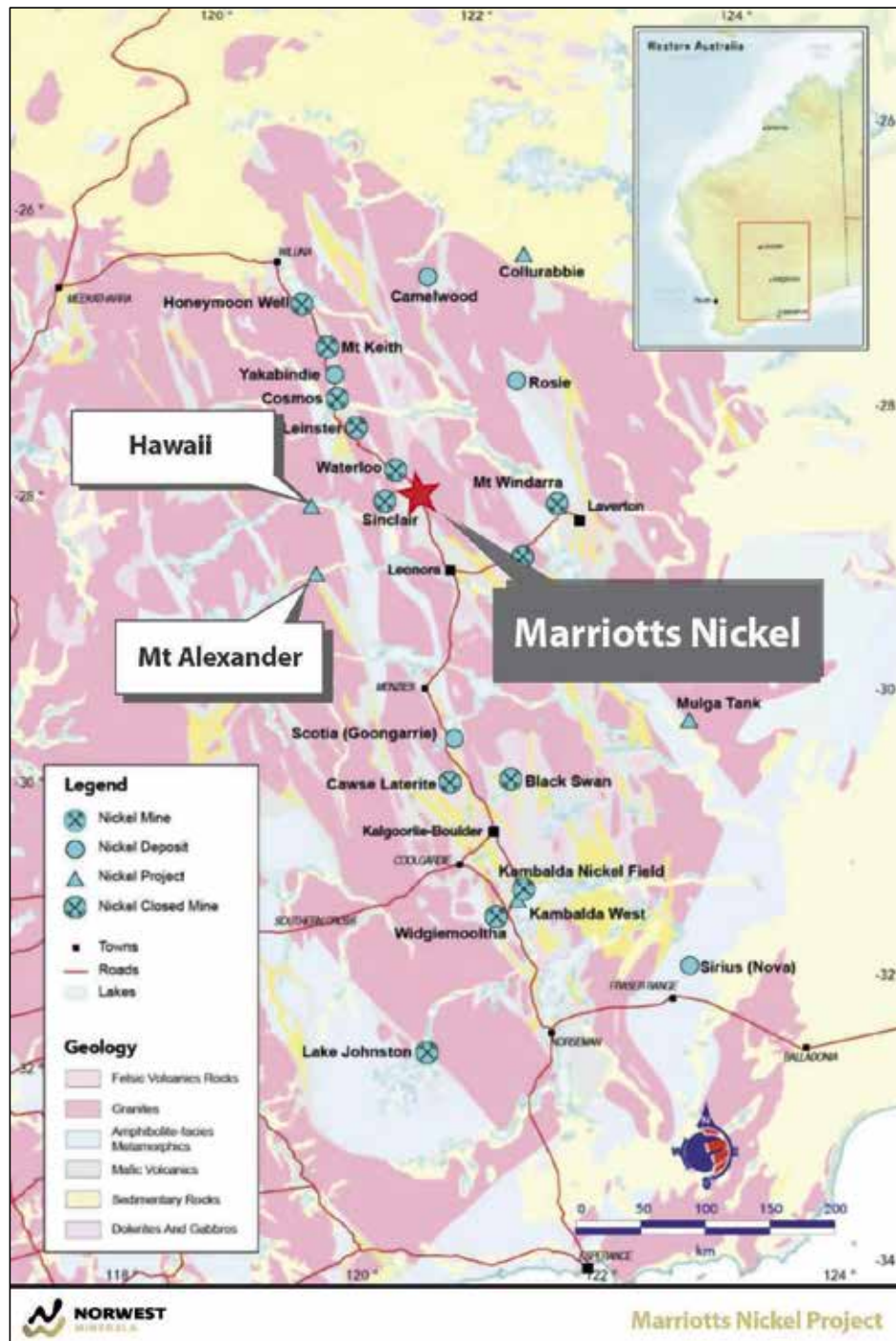


Figure 7-2: Access and major infrastructure of the Marriotts project

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7.2 Topography of the Marriotts project

The topography of the project area ranges from ~388 m ASL to ~467 m ASL (Figure 7-3). The area is very low-relief with an approximate east-west ridge, projecting out to the west. The Marriott Project is located on the edge of this ridge.

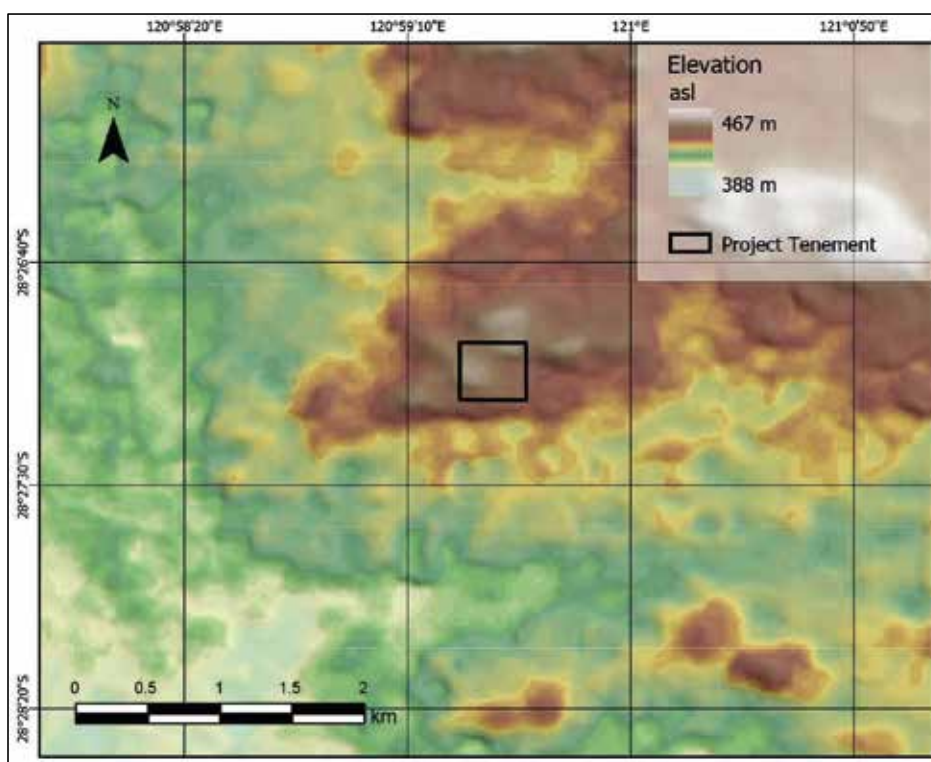


Figure 7-3: Topography of the Marriotts project

Source: Shuttle Radar Topography Mission (SRTM), USGS (2006).

7.3 Project geology and mineralisation

The Marriotts project is located within the Mount Clifford greenstone belt in the Boorara Domain of the Kalgoorlie Terrane in Western Australia (Figure 7-2). The greenstone stratigraphy is dominated by mafic to ultramafic intrusive and extrusive rocks, with intercalated sedimentary horizons. Felsic to intermediate volcanics and their derivatives are generally poorly represented in the Project area.

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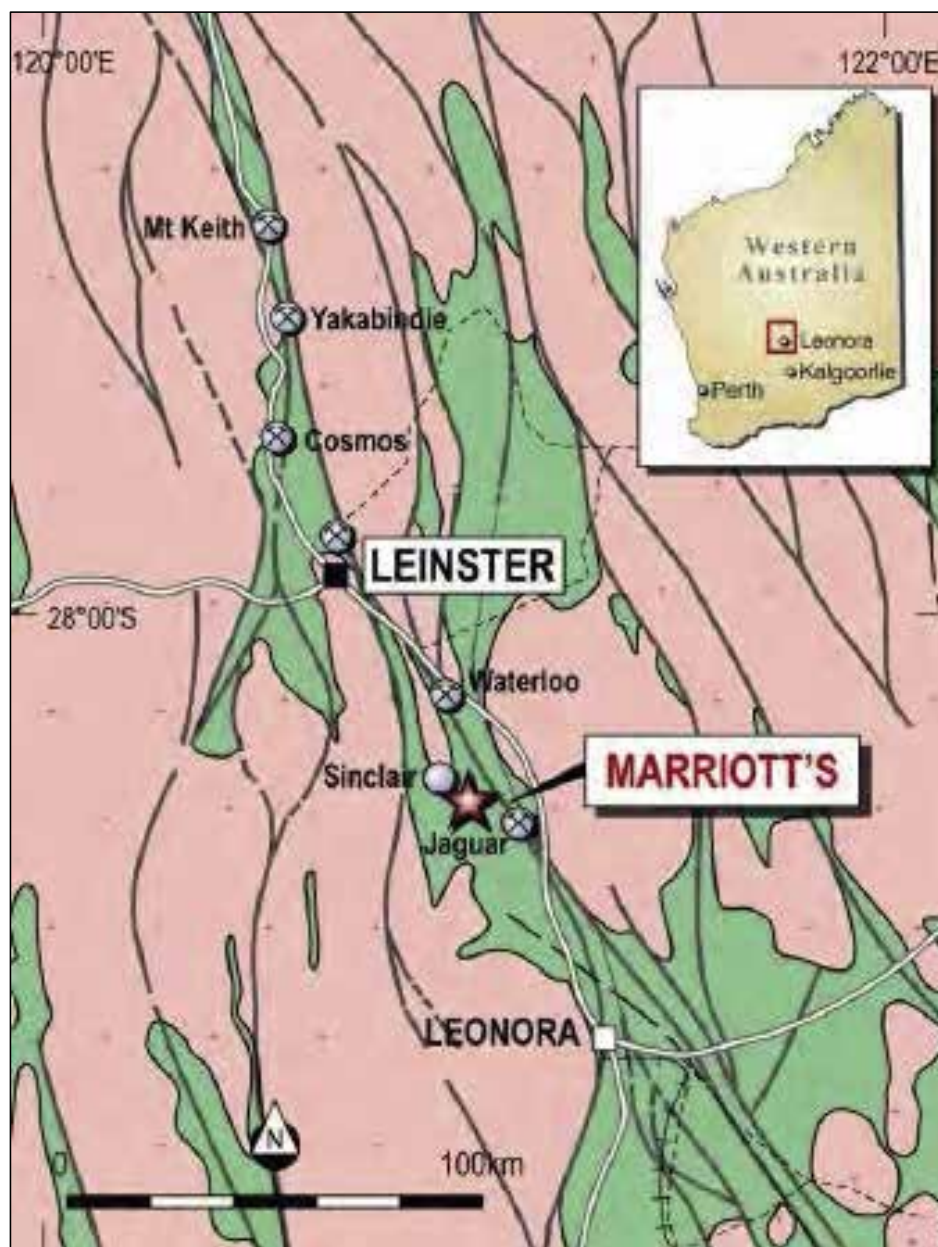


Figure 7-4: Location of Marriott's nickel project with regional greenstone extents within the Yilgarn Craton

Source: Australian Mines, 2008.

The greenstone sequences are confined to the west by granitoid and gneiss and smaller granitoid stocks and batholiths, which partially intrude the greenstone stratigraphy and generally occupy the core of anticlinal domes. Stratigraphic dips throughout most of the project is relatively modest, steepening considerably towards more vertical, major tectonic structures.

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The greenstone sequences have been folded into a series of juxtaposed synclines and anticlines, which plunge shallowly north and south and are commonly double plunging. The north-trending Wildara Shear is variously mapped and interpreted to traverse proximally to the project.

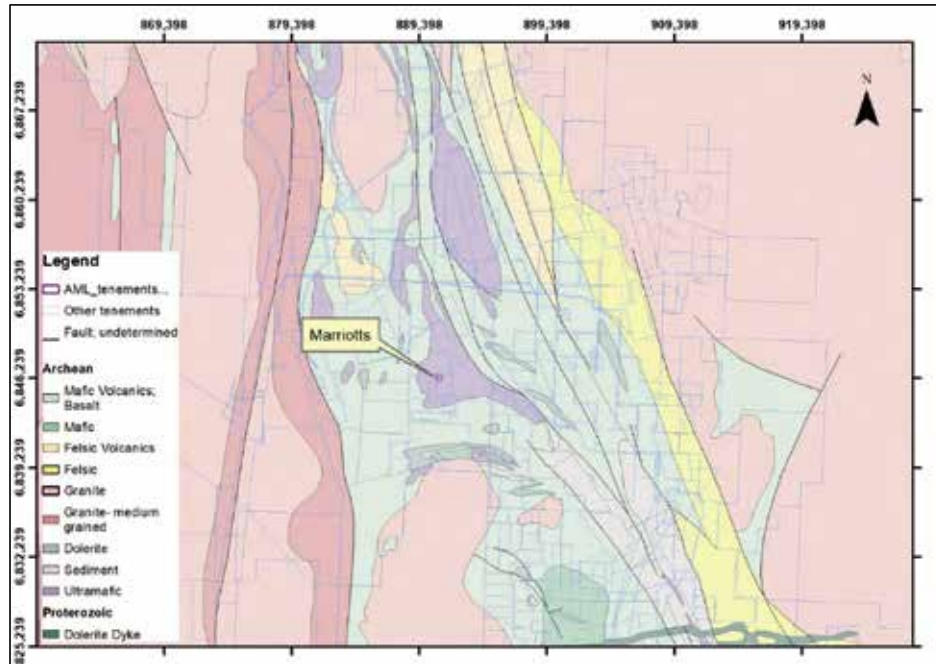


Figure 7-5: Regional geology of the Marriotts project

7.3.1 Project geology

Thebaud et al., (2012) describes the Mount Clifford ultramafic units in the Marriotts area as immediately overlying the spinifex-textured upper margin of the gabbroic unit as a sequence of compound komatiite flow lobes hosting the Marriotts nickel sulphide prospect. The sequence comprises multiple thin (up to 10 m) komatiite flows, some with irregular spinifex zones or veins and patches of coarse herringbone or branching plate harrisitic olivine; contact relationships are indistinct in the outcrop, and it is unclear whether these represent original differentiated spinifex zones, or (probably more likely) spinifex veins of the type. Nickel sulphides are concentrated in three narrow zones and are present in the unusual form of scattered spherical blebs up to 1 cm in diameter within olivine orthocumulates and also within spinifex patches.

See Appendix B for further detail.

7.3.2 Mineralisation styles

Marriott's nickel sulphide mineralisation is hosted within orthomagmatic systems. Orthomagmatic Ni ± Cu sulphide deposits are closely related to bodies of mafic or ultramafic rock, and the deposits can be referenced in terms of the type of magma responsible for the rocks with which they are associated. In general, the type of magma involved bears a close relationship to the tectonic setting within which it was emplaced.

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7.4 Previous exploration

The Marriotts deposit was first discovered by prospector Frank Marriott in 1968 as a gossanous outcrop with exploration initially conducted by Western Mining Corporation (WMC), until Australian Mines purchased the project in 2006. A summary of the past exploration is shown in Table 7-1.

Table 7-1: Chronological summary of past exploration relevant to the Marriotts project

Year	Company	Commodity/Target	Exploration Undertaken
1969–1972	Western Mining Corporation	Nickel	RC & DD drilling (41 holes for 6730 m)
1973	Western Mining Corporation	Nickel	EM survey, 1 diamond drill hole
1973–1975	Western Mining Corporation	Nickel	Ground geophysics, mapping
1977	Western Mining Corporation	Nickel	Resource estimation
2004	Western Mining Corporation	Nickel	Resource estimation
2006–2008	Australian Mines Ltd	Nickel	38 drill holes (DD) for 4876 m, Resource estimate, metallurgical testwork
2008–2012	Australian Mines Ltd	Nickel	NIL
2013	Australian Mines Ltd	Nickel	NIL

Drilling completed at the Marriotts project has been summarised by Australian Mines with WMC and Australian Mines drilling as shown in Table 7-2. All holes have been drilled are diamond holes apart from two RC holes completed by WMC.

Table 7-2: Summary of drilling at the Marriotts project

Category	WMC drilling	Australian Mines drilling	Total
No. drill holes	41	38	79
Metres drilled	6,730	4,876	11,606
No. survey records	41	717	758
No. assay records	3,888	4,192	8,080
No. nickel assays	3,880	4,190	8,070

The drilling completed by Australian Mines from 2006 to 2008 focused on increasing the mineral resources and the up-dip potential of the nickel deposit as well as completed significant metallurgical testwork on Marriotts ore samples. In 2008, Australian Mines commissioned Piran Mining to undertake a scoping study on the Marriotts Nickel Project. After evaluating the viability of both open pit and underground mining, the study determined that the deposit was uneconomic at the nickel price at that time. The study indicated that the deposit may be economic at a higher nickel price.

7.4.1 Current Mineral Resource estimates

In 2018, Australian Mines commissioned CSA Global Pty Ltd to complete a review and update the 2008 Mineral Resource estimates in accordance with the reporting guidelines of the JORC Code (2012). The updated resource was completed on existing data and no new drilling or assay data was included. The global nickel resource was reported as an Inferred Resource of 662,000 t at 1.3% Nickel for 8,700 t of contained nickel (Table 7-3).

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Table 7-3: Global Mineral Resource estimate for the Marriotts project

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Inferred	662	1.3	8,700

Notes:

Reported in accordance with the JORC Code (2012) guidelines.

All resources are reported at a cut-off grade of 0 percent Nickel.

Figures are rounded as a reflection of the approximation of estimates.

Density values in the model vary between 2.47 t/m³ and 3.26 t/m³. The density values were interpolated to the model. The average density value used for grade-tonnage conversion was 2.76 t/m³.

Source: Australian Mines (31 January 2018) – see Appendix B for full report released to ASX.

The Mineral Resource estimate was completed by Mr Dmitry Pertel, who was a full-time employee (at the reporting date) of CSA Global Pty Ltd. Mr Pertel is a Competent Person as defined by the JORC Code (2012), having five or more years of experience which is relevant to the style of mineralisation and type of deposit described in this ITR, and to the activity for which he is accepting responsibility. He is a Member of the Australian Institute of Geoscientists.

7.5 Validation by SRK

There has been no on-ground exploration at Marriotts since the 2008 drilling and metallurgical testwork completed by Australian Mines. The company was granted an exemption on expenditure by DMIRS for a period of 5 years from 2013. On this basis, SRK did not conduct a site visit, but has relied on a review of previous exploration sourced from WAMEX reports, and reports on the mineral resources by CSA Global.

7.6 Exploration potential and mineralisation targeting

The Marriotts deposit is within a small mining lease that encompasses all the mineralisation currently known. SRK has not reviewed the Marriotts drill hole data to be able to comment on the exploration potential of the Marriotts project, and none of the reports provided by Australian Mines or Norwest indicate any potential nickel to the currently known resources.

In general, the targeting of nickel sulphides within the Mount Clifford region should utilise the orthomagmatic nickel sulphide exploration model, targeting high MgO ultramafic units with disseminated sulphides and basal contacts of ultramafic komatiite lava flows. Due to the apparent thin nature of the komatiite flows in the area, identification of flow facies, and basal accumulation of sulphides within the current geological model may improve the geological context of the deposit. An appropriate structural model should be created to assist in targeting high-grade nickel sulphide ore bodies.

7.7 Proposed exploration

Norwest's future for the Marriotts project is to remodel the existing mineral resource and geological model with the aim of converting part of the resource from Inferred to Indicated classification. It also intends to conduct a small study into sale or toll-treating options of the resource.

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8 Opportunities and Risks

8.1 Opportunities

Western Australia is a well-endowed region for a variety of commodities, including gold, iron ore, nickel and base metals. As a result, there is a well-established infrastructure, including ports at Fremantle, Port Hedland and Geraldton, as well as numerous mining centres for a skilled labour supply.

Each of the projects in this ITR has historically shown evidence of mineralisation; exploration prospects of obtaining significant and economic mineralisation is therefore high. Furthermore, there is opportunity for Norwest to increase the resource base of the Marriotts resource, as well as increase confidence in the estimates to allow potential upgrade of Inferred to Indicated category, and hence mining studies, which will lead to resource-to-reserve conversion.

8.2 Risks

Much of the existing data in this ITR is based on historic records, primarily sourced from WAMEX database and reports. Whilst SRK's review has been thorough, it is possible under certain circumstances that not all reports were covered. In some instances, WAMEX references could not be validated by the data provided, particularly for older exploration programs. Also, some recent work within the past five years is retained as confidential by the DMIRS. Therefore, it is possible that this may have a material impact on results, and hence future exploration decisions.

Much of the older WAMEX reports document previous campaign coordinates that used local grid references. Often, coordinate transformations to established national projected spatial references are not included, leading to position errors in locating previous collar positions.

The current Mineral Resource at Marriotts is of the Inferred category and is not reported to a cut-off grade. Therefore, further resource modelling and drilling may not result in either an increase in the estimates or increasing the confidence and resource category to Indicated, which is the minimum required for further mining studies.

As noted by Aphex, a number of holes drilled at the Mount Laws prospect of the Warriedar project failed to test the appropriate downhole geology and structure that targeted a previous gold intersection. The recent groundwork completed by Norwest may reduce this risk, with future drill holes designed to intersect targeted horizons but are yet to be validated with drilling.

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9 Work Program and Exploration Budget

9.1 Proposed exploration work program

Norwest has proposed a staged program of exploration for its Western Australian projects over a two-year period following its listing on the ASX. Norwest's program going forward will mainly focus on drilling, followed by verification and critical re-assessment of the geology and historic exploration data to generate detailed targets for subsequent follow-up assessment. This will ultimately lead to:

- Re-evaluation of known targets that include historic gold and base metal workings, with favourable geological indicators using the most appropriate exploration techniques to define precise drill targets capable of hosting high-grade resources. Norwest plans to assess these targets through ground EM surveys, AC, RC and DD drilling and surface geochemistry. Potential targets include:
 - The Dixon prospect, VMS soils target and prospective targets via Lodestar's recent bedrock gold discovery at Marymia;
 - The North Dovers prospect at Arunta West;
 - The Reid's Ridge, Commodore and Mount Laws prospects at Warriedar;
 - The strike and depth extents of Bali Hi, Bali Lo, Koonong Pool, Bali East and Bali South prospects at the Bali project.
- Re-modelling of the Marriotts Mineral Resource, including potential increase of grade and tonnage and increasing some of the current Inferred categorisation to Indicated, to allow future mine studies.

The five Norwest projects will be aggressively explored according to the Years 1 and 2 schedules shown below:

- Bali project – targeting of copper mineralisation along major shear zone containing Bali Hi, Bali Lo, Koonong Pool, Bali East and Bali South prospects
- Warriedar and Ninghan projects – targeting orogenic gold mineralisation in Archean greenstone belts containing the Reid's Ridge, Commodore, and Mount Laws prospects
- Arunta West project – targeting IOCG mineralisation, including the North Dovers prospect
- Marymia project – targeting orogenic gold and VMS copper/base metal mineralisation, such as the Dixon prospect
- Marriotts project – targeting and extending existing nickel sulphide mineralisation.

The Company's proposed exploration program mostly focuses on drilling. The proposed timeline for the period to September 2020 is shown in Figure 9-1 and Figure 9-2.



Figure 9-1 Norwest's Year 1 proposed work program from ASX listing to September 2019

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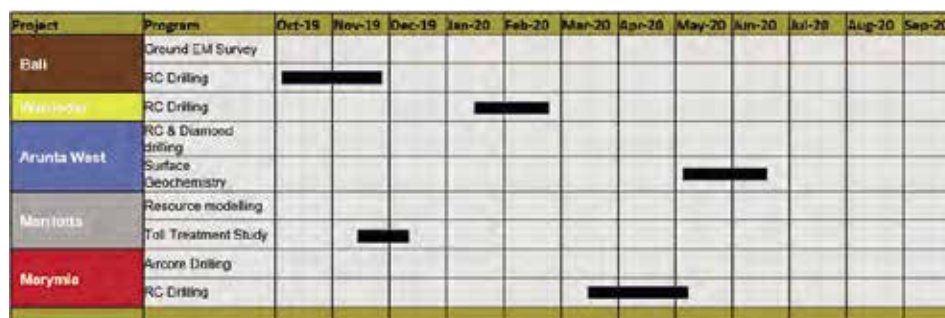


Figure 9-2: Norwest's Year 2 proposed work program up to September 2020

9.2 SRK's opinion on plan and budget

SRK considers that the work program proposed by Norwest is well-conceived and provides adequate consideration of the differing styles of mineralisation and maturity of the targets identified to date within the tenements.

SRK has reviewed Norwest's exploration budget, which is summarised in Table 9-1. SRK notes that the amounts outlined are sufficient to meet the minimum expenditure obligations of the tenements with respect to the statutory commitments by the DMIRS.

Table 9-1: Norwest's complete two-year budget exploration budget based on a capital raising of A\$6,600,000

Project	Program	Drilling (m)	Year 1 (A\$)	Year 2 (A\$)
Bali	Ground EM Survey		150,000	0
	RC Drilling	2,500	0	500,000
Warriedar	RC Drilling	4,250	700,000	150,000
Arunta West	RC & Diamond Drilling	500	700,000	0
	Surface Geochemistry		0	200,000
Marriotts	Resource Modelling		25,000	0
	Sale/Toll Study		0	25,000
Marymia	Air-core Drilling	6,000	300,000	0
	RC Drilling	3,500	0	700,000
Total		16,750	1,875,000	1,575,000

Included in the above budget are funds for:

Description	Year 1 (A\$)	Year 2 (A\$)
Environmental/Native Title	200,000	186,000
Overheads (Legal, Admin, Tenements)	180,000	155,000

In SRK's opinion, the tenement package offers prospectivity for economically extractable mineralisation of VMS, gold and IOCG deposit styles, and further exploration is justified at the budgetary levels proposed by the Company.

The proposed expenditures are realistic in the context of the amounts to be raised under the IPO. It should be possible to evaluate the potential of the main projects in the two-year period.

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Furthermore, the budget proposed should permit a meaningful assessment of the potential and limited drilling of the key targets identified within the project tenements. However, SRK cautions that the proposed exploration programs may change in Year 2 from that currently stated and will be dependent upon the results from the Year 1 program.

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10 Conclusions

Norwest's projects located in Western Australia are considered prospective for orogenic gold, iron-oxide copper-gold, nickel, and copper mineralisation. These five assets include:

- The Bali VMS copper Project
- The Warriedar and Ninghan orogenic -gold Projects
- The Arunta West iron-oxide copper-gold Project
- The Marymia orogenic gold and VMS copper Project
- The Marriotts nickel sulphide Project.

Except for Marriotts, which has nickel Mineral Resource estimates of the Inferred category, all these projects remain at a relatively early-stage of exploration, and hence there is a certain degree of risk. Based on historic and current mining in the surrounding regions, as well as the results of exploration activities conducted to date, and knowledge of gold, VMS copper, IOCG and nickel deposits of the Yilgarn Craton (gold, nickel), Capricorn Orogen (VMS copper, gold and base metals) and the Arunta Orogen (gold, copper of IOCG type), SRK considers there is reasonable expectation for the discovery of economic deposits of gold, copper and nickel mineralisation within Norwest's project areas.

To properly evaluate the likely size, style and continuity of the deposits, SRK makes the following recommendations:

- A desktop review of all existing public datasets and reports
- Geological and structural mapping (with trenching in areas of poor outcrop)
- Geophysical surveys (where relevant) based on the results of the desktop review and mapping
- Drilling (including some oriented diamond core).

In SRK's opinion, further exploration is justified at the budgetary levels proposed by Norwest.

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Appendix A

Appendix A: Table 1 – JORC Code 2012

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Bali VMS Copper Project – JORC Code Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- All data presented herein are from past exploration activities prior to Norwest Minerals Limited's (Norwest) involvement and have been obtained from open file public records. Norwest is undertaking a full validation of the nature and quality of the sampling undertaken. At time of writing such information was not yet available. Samples are from early stage exploration work comprising stream sediment, surface soil and rock-chip samples, rotary percussion, rotary air blast (RAB) geochemical sampling. Some prospects have reverse circulation (RC) percussion sampling and limited diamond drilling. Australian Mines – rock chip sampling - Based on available data, there is no information regarding reference measures taken to ensure sample representivity. However, there is nothing to indicate that drilling and sample practices did not follow the prevailing normal industry practices, at the time. - All historic exploration data within the Bali project tenement is first-pass exploration work, and sampling measures are considered by SRK to be appropriate for that time, i.e., to industry standards at the time of exploration. For the early stage of the Bali project, the quality of past data is considered fit for purpose. - All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Norwest and considered to be fit for purpose. The authors of the Independent Technical Report (ITR) conclude that the results highlighted by Norwest are anomalous and warrant further investigation.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Various drill types have been used previously including rotary percussion, RAB, RC and diamond. At this time, hole diameters and detailed information regarding drilling has not been compiled and is not considered material to supporting the assessment of the prospectivity of the Project.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There are no records of sample recovery for any of the previous drilling. Given the style of drilling and the fact that the drilling was initial first-pass subsurface assessment, SRK did not consider this to be unusual.

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Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	- Within the WAMEX Reports related to the historic exploration programs, there is evidence of some geological logging to various degrees of detail. However, there are no records of the quantity or quality of logging, including no records regarding structure, oxidation and weathering codes, and no core photographs. - There are no records indicating the nature of historical logging. Given the drill type (RAB, RC and percussion), it is assumed that all drill cuttings comprised chip samples. - There are no records indicating the nature of historical logging. Given the drill type (RAB, RC, percussion), it is assumed that the entire drill hole was logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- It is unknown how early diamond drill core programs were sampled. - There is no documentation from any of the previous exploration for type of sampling conducted. - No details are recorded of sample preparation techniques - There are no records of QA/QC procedures for sub sampling - No records were located on duplicate sampling. - The sampling methods were most likely appropriate for the material being sampled for the purposes of the sampling
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- The data from historic exploration programs is primarily in hardcopy (scanned PDF format). Samples from stream sediments, soils, rock-chips and drilling were assayed for mainly base metals, copper, lead and zinc. The assay methods are not provided in the previous exploration reports. It is unknown whether the assaying was appropriate for the mineralisation present but may be used as an indication of anomalism and is fit for the purpose of planning exploration programs and generating targets for investigation. - Not applicable. - There are no records of QAQC relating to any of the historical exploration work.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No validation or check assaying has yet been carried out by Norwest. - Norwest is yet to twin any holes from the previous exploration work. - The data from previous exploration is primarily in hardcopy (scanned PDF format). The sampling was performed to adequate industry standards for the time in which it was undertaken and is fit for the purpose of planning exploration programs and generating targets for investigation.

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Criteria	JORC Code explanation	Commentary
		It is not known if any adjustments have been made, but it is unlikely as there is no mention in the available public reports.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Accuracy and precision of previous surveyed coordinates is unknown but is likely to adhere to industry standards of the time. - Where provided, all data is in local grid and is yet to be transformed to GDA94 if this is possible. - Norwest has done some verification of the data, to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. Norwest continues to fully verify the data. - Local topographic control at the projects is variable. It is fit for the purpose of planning future exploration programs.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Given the first-pass nature of the previous exploration, the variable spacing of the various exploration programs is appropriate for understanding of exploration potential and identification of broad anomalous zones. Examples of data spacing are provided in the ITR - Not applicable as a Mineral Resource or Ore Reserve is not determined. - Where documented, some drill hole samples were composited from the original 1m samples.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The orientation of controlling structures has not been fully determined and a variety of drill orientations has been used by previous explorers at the Bali project. - Given the nature of first-pass exploration, it is not appropriate at the time of drilling to determine the nature and type of mineralisation and structural control to determine the optimal orientation to structure. Norwest recognises the importance of understanding the structural controls on mineralisation and will prioritise the collection of oriented drill core early in test programs to address these criteria. - Whether there has been a sampling bias in any of the drilling orientations has not been able to be addressed due to insufficient data at this stage.
Sample security	The measures taken to ensure sample security.	No records exist of historic sample security procedures for the previous exploration campaigns conducted by the various companies. However, there are no indications that there have been any issues with sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Given the previous exploration was conducted many years ago, no audits or reviews of historical sampling techniques has been independently conducted.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Bali project comprises a single granted exploration licence E08/2894. Norwest has a 100% interest in the tenement. The details and status of exploration licence is provided in the relevant sections of the ITR. - Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitors Report found elsewhere in the prospectus. - There are no known historical or environmentally sensitive areas within the tenement package. (Please see the Independent Solicitors' Report for full details.)
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- All the exploration reported in this ITR has been completed by a variety of companies, as noted in the text of the reports and described more fully in the open file WAMEX reports referenced throughout the text. - Previous exploration at the Bali project has been completed by a variety of companies. Please refer to the ITR for details and references to the previous work.
Geology	Deposit type, geological setting and style of mineralisation.	- The Bali project overlies a portion of the Ashburton Basin and Blair Basin, part of the Capricorn Orogen, a major tectonic zone between the Archean Yilgarn and Pilbara Cratons in northern Western Australia. More detailed information is provided in the ITR. - The style of mineralisation targeted is copper mineralisation hosted within quartz veins and shears.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - downhole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Historic drilling was conducted by previous explorers using the prevailing practices. Much of the data is in hardcopy, and documentation in terms of locations, details on techniques, etc. is minimal. Consequently, the use of any data obtained is recommended for indicative purposes only. - Summaries of significant previous drill intersections at the Bali project are provided in the ITR (See Appendix A Table 2). - For the Bali project, historic drill holes coordinates are provided using local grid coordinates. The holes have not been transformed to GDA94, not all holes have all coordinate information reported, but appear on plans and cross sections of the Bali Hi and Bali Lo Prospects. - For the Bali project all holes drilled that returned a best copper assay intersection equal to or greater than 1% Cu with a maximum of 2m of internal waste. - Not applicable, as no information has been excluded.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- All assays are based on previous databases, and upon review have been treated at face value. No validation or check assaying has been carried out. - Copper - Reported intersections >1% Cu with a maximum of 2m of internal waste - Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	- Previous drilling has been undertaken on various drill orientations. All results referenced in the ITR are based on downhole metres and therefore do not reflect the true width of mineralisation or thickness of host lithologies. - Future work by Norwest will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths - Given the widely spaced, reconnaissance nature of the drilling, the mineralisation, geometry and extents of potential orebodies cannot be readily modelled at this early stage. The geometry of the mineralisation with respect to the drill angles has yet to be verified. - The statement “downhole length, true width not known” has been added to captions and footnotes of relevant tables and figures presented in the ITR
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Please refer to the ITR for details.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Only selected significant drilling intercepts, rock chip and soil anomalies have been mentioned in the ITR (and cross-referenced to WAMEX Reports). Due to the nature of the drilling and lack of adequate records and survey control, they are to be considered indicative only. - For Bali project, reported intersections >1% Cu with a maximum of 2m of internal waste.

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Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All data presented herein are previous and Norwest is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Norwest to date has been reported herein.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Norwest will undertake extensive validation and field confirmation of previous drill and sampling data at the Bali project. Once the previous data review is completed, it is planned that Norwest will undertake drilling programs to test the targets identified, for example, the Bali Hi prospect. - Please refer to the ITR.

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Appendix A Table 2: Copper drill hole (downhole) intersections > 1 percent Cu – Bali project

Hole ID	East	North	RL	From (m)	To (m)	Interval (m)	Cu %	Depth (m)	Type*
Casleys Local Grid									
CL-1A	04W	00N	25	5	8	3	3.75	23	PERC
				17	23	6	7.17		
CL-1B	04W	00N	25	0	12	12	3.61	12	PERC
CL-2	00E	15S	27.3	4	6	2	1.8	8	PERC
CL-4	10E	15S	26.5	8	17	9	2.14	26	PERC
CL-5	10E	15S	26.5	13	16	3	1.77	22	PERC
CL-7	30E	12S	27.5	21	22	1	1.05	26.5	PERC
CL-8	40E	10S	30.5	15	16	1	1.05	23	PERC
CL-8A	40E	10S	30.5	11	12	1	1.1	18	PERC
Anticline Local Grid									
A1	84W	270N	0	0	2	2	1.55	19	PERC
Capricorn Local Grid									
CRC-1	50295	49850	NA	31	32	1	1.14	64	RC
CRC-6	50236	49843	NA	22	24	2	2.03	75	RC
				27	35	8	1.35		
CAR9	49863	50221	331.9	4	6	2	1.18	20	RAB
				10	14	4	1.77		
CAR10	49862	50222	331.8	14	20	6	1.16	20	RAB
CAR17	49847	50230	324.7	10	12	2	1.36	30	RAB
				20	24	4	1.42		
CAR20	49838	50030	302.5	14	16	2	2.03	30	RAB
CAR21	49838	50031	302.5	22	24	2	1.91	30	RAB
CAR44	49453	51489	325.7	6	8	2	1.03	20	RAB
				16	18	2	2.16		
Unknown Grid (Bali Lo)									
DDH601	3,882W	75S	230	71.93	75.29	3.36	1.21	97.54	DD

Notes:

*DD – Diamond, RAB – Rotary Air Blast, RC – Reverse Circulation, PERC – Rotary Percussion

Reported intersections >1.00% Cu, maximum 2 m of internal dilution. All intersections reported as downhole intervals, true widths unknown.

The 'CRC' and 'CAR' prefixed drill hole coordinates are in Capricorn Local Grid, the 'CL' prefixed holes are in the Casleys Local Grid and the 'A' prefixed holes are in the Anticline Local Grid. These holes have not been transformed to GDA94, not all holes have all coordinate information reported, but appear on plans and cross sections of the Bali Hi and Bali Lo Prospects.

The Casleys local grid is at the Bali Lo Prospect and the Anticline local grid is at the Bali Hi Prospect. The Capricorn local grid covers both the Bali Hi and Bali Lo Prospects.

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Warriedar and Ninghan Orogenic Gold Project – JORC Code Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- All data presented herein are from past exploration activities prior to Norwest Gold Limited's (Norwest) involvement and have been obtained from open file public records. Norwest is undertaking a full validation of the nature and quality of the sampling undertaken. At time of writing such information was not yet available. Samples are from early stage exploration work comprising stream sediment, surface soil and rock-chip samples, auger samples, rotary air blast (RAB) geochemical sampling. Some prospects have reverse circulation (RC) percussion sampling and limited diamond drilling. - Based on available data, there is no information regarding reference measures taken to ensure sample representivity. However, there is nothing to indicate that drilling and sample practices did not follow the prevailing normal industry practices, at the time. - All historic exploration data within the Warriedar and Ninghan project tenements is first-pass exploration work, and sampling measures are considered by SRK to be appropriate for that time, i.e., to industry standards at the time of exploration. For the stage of the Warriedar and Ninghan projects the quality of past data is considered fit for purpose. - All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Norwest and considered to be fit for purpose. The authors of the Independent Technical Report (ITR) concluded that the results highlighted by Norwest are anomalous and warrant further investigation based on their experience in the areas of the Company project.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Various drill types have been used previously including auger, RAB, RC and diamond. At this time, hole diameters and detailed information regarding drilling has not been compiled for all projects and are not considered material to supporting the assessment of the prospectivity of the Projects.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether	- There are limited records of sample recovery for any of the previous drilling. Given the style of drilling and the fact that the drilling was initial first-pass subsurface assessment, SRK did not consider this to be unusual. - Norwest is undertaking validation of the data to determine whether this information has been collected in full.

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Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	- Within the WAMEX Reports related to the historic exploration programs, there is evidence of some geological logging to various degrees of detail. However, there are limited records of the quantity or quality of logging, including records regarding structure, oxidation and weathering codes, and no core photographs. - Norwest is undertaking verification of the quality and level of detail of the geological logging data. - There are limited records indicating the nature of historical logging. Given the drill type (RAB, RC and diamond), it is assumed that RAB and RC drill cuttings comprised chip samples and diamond drilling comprised core samples. - There are limited records indicating the nature of historical logging. Given the drill type (RAB, RC, diamond), it is assumed that the entire drill hole was logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- It is unknown how early diamond core programs were sampled, more recent programs were sawn and sampled according to industry standard (half core), Norwest is undertaking validation of the data. - Various sampling methods have been employed including grab spear sampling, dry riffle split sampling for previously drilled non-core drilling, Norwest is undertaking to verify the exact nature of this sampling. - Limited details of how the samples were prepared exists. A summary of the known sampling methods is provided below. <u>Aphex Minerals Pty Ltd</u> RC drilling 3m composite samples were collected down hole with 1m split samples collected in areas of interest and submitted for assay - There are no records of QAQC procedures for sub sampling. - No records were located on duplicate sampling. - The sampling methods were most likely appropriate for the material being sampled for the purposes of the sampling
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- The data from historic exploration programs is primarily in hardcopy (scanned PDF format). Samples from stream sediments, soils, rock-chips and drilling were assayed for mainly base metals, copper, lead and zinc. The assay methods are not provided in the previous exploration reports. It is unknown whether the assaying was appropriate for the mineralisation present but may be used as an indication of anomalism and is fit for the purpose of planning exploration programs and generating targets for investigation. - Not applicable. - There are no records of QAQC relating to any of the historical exploration work.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intersections have been taken from previous databases. The Competent Persons completed a number of spot checks of the source data and did not identify any material issues with the reported intersections. No validation or check assaying has yet been carried out by Norwest. - Norwest is yet to twin any holes from the previous exploration work. - The data from previous exploration is primarily in hardcopy (scanned PDF format). The sampling was performed to adequate industry standards for the time in which it was undertaken and is fit for the purpose of planning exploration programs and generating targets for investigation - It is not known if any adjustments have been made to any of the assay data, but it is unlikely as there is no mention in the available public records.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Accuracy and precision of previous surveyed coordinates is not known, however, is likely to adhere to industry standards of the time. - Where provided, all data has been transformed to GDA94. Some issues at Mount Laws Prospect with accuracy have been noted. - Norwest has done some verification of the data to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. Norwest continues to fully verify the data. - Local topographic control at the projects is variable. It is fit for the purpose of planning future exploration programs.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Given the first-pass nature of the previous exploration, the variable spacing of the various exploration programs is appropriate for understanding of exploration potential and identification of broad anomalous zones. Examples of data spacing are provided in the ITR. - Not applicable as a Mineral Resource or Ore Reserve is not determined. - Where documented, some drill hole samples were composited from the original 1 m samples.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used by previous explorers at the Warriedar and Ninghan projects. - Given the nature of first-pass exploration, it is not appropriate at the time of drilling to determine the nature and type of mineralisation and structural control to determine the optimal orientation to structure. Norwest recognises the importance of understanding the structural controls on mineralisation and will prioritise the collection of oriented drill core early in test programs to address these criteria. - Whether there has been a sampling bias in any of the drilling orientations has not been able to be addressed due to insufficient data at this stage.
Sample security	The measures taken to ensure sample security.	No records exist of historic sample security procedures for the previous exploration campaigns conducted by the various companies. There are no indications that there have been any issues with sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Norwest has not performed any audits at this time. The authors of the ITR completed spot checks on data compiled by Norwest to check the accuracy of the compilation and did not identify any issues in these checks.

A. ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Warriedar and Ninghan projects comprise Mining Lease 59/755, Exploration Licences 59/1692, 59/1696, 59/1723, 59/1966, 59/2080, 59/2103, 59/2104, and Prospecting Licences 59/2060 and 59/2070. The details and status of Norwest’s exploration, mining and prospecting licences are provided in the relevant sections of the ITR. Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitors Report found elsewhere in the prospectus. - There are no known historical or environmentally sensitive areas within the tenement package. (Please see the Independent Solicitors’ Report for full details.)
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- All the exploration reported in this ITR has been completed by a variety of companies, as noted in the text of the reports and described more fully in the open file WAMEX reports referenced throughout the text. - Previous exploration at the Warriedar and Ninghan projects has been completed by a variety of companies. Please refer to the ITR for details and references to the previous work.
Geology	Deposit type, geological setting and style of mineralisation.	- The Warriedar and Ninghan projects overlie granite-greenstone lithologies in the Murchison Domain of the Youanmi Terrane, Yilgarn Craton. The lithologies were metamorphosed to greenschist facies grade. The Archean lithologies are cut by Proterozoic dolerite dykes. More detailed information is provided in the ITR. - The style of mineralisation is Archean orogenic gold. Please refer to the ITR for more detail.

A. ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT

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Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - downhole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Historic drilling was conducted by previous explorers using the prevailing practices. Much of the data is in hardcopy, and documentation in terms of locations, details on techniques, etc. is minimal. Consequently, the use of any data obtained is recommended for indicative purposes only. - Summaries of significant previous drill intersections at the Warriedar and Ninghan projects are provided in the ITR (See Appendix A Table 3). - For the Warriedar project, all holes drilled that returned a best gold assay intersection equal to or greater than 1 g/t Au with a maximum of 2m of internal waste. - Not applicable, as no information has been excluded.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- All assays are based on previous databases, and upon review have been treated at face value. No validation or check assaying has been carried out. - Gold - Reported intersections >1.00 g/t Au with a maximum of 2m of internal waste. - Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- Previous drilling has been undertaken on various drill orientations. All results referenced in the ITR are based on downhole metres and therefore do not reflect the true width of mineralisation or thickness of host lithologies. - Future work by Norwest will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths. - Given the variably spaced, reconnaissance nature of the drilling, the mineralisation, geometry and extents of potential orebodies cannot be readily modelled at this early stage. The geometry of the mineralisation with respect to the drill angles has yet to be verified. - The statement "downhole length, true width not known" has been added to captions and footnotes of relevant tables and figures presented in the ITR.

A. ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT

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Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Please refer to the ITR for details
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Only selected significant drilling intercepts, rock chip and soil anomalies have been mentioned in the ITR (and cross-referenced to WAMEX Reports). Due to the nature of the drilling and lack of adequate records and survey control, they are to be considered indicative only. - Gold - Reported intersections >1.00 g/t Au with a maximum of 2m of internal waste.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All data presented herein are previous and Norwest is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Norwest to date has been reported herein.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Norwest will undertake extensive validation and field confirmation of previous drill and sampling data at the Warriedar and Ninghan projects. Once the previous data review is completed, it is planned that Norwest will undertake drilling programs to test the targets identified, for example, the Reid's Ridge prospect at Warriedar. - Please refer to the ITR.

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Appendix A Table 3: Gold drill hole (downhole) intersections > 1.00 g/t Au – Warriedar project

Hole ID	East	North	RL	From (m)	To (m)	Interval (m)	Au (g/t)	Depth (m)	Type*
RC1	523,017	6,783,919	325	15	16	1	1	NA	RC
RC2	523,019	6,78,937	324	23	28	5	2	NA	RC
RC6	524,519	6,784,158	332	26	29	3	2.4	NA	RC
RC7	524,440	6,784,137	330	34	36	2	3.3	NA	RC
				90	91	1	1.4		
RC8	523,803	6,784,042	330	59	60	1	1.2	NA	RC
MLR3	522,932	6,783,913	322	17	18	1	2.94	30	RAB
MLR4	523,019	6,783,950	323	7	8	1	1.24	21	RAB
MLR5	523,019	6,783,939	324	14	15	3	1.98	24	RAB
MLR10	523,249	6,784,005	323	6	10	4	2.57	34	RAB
MLR11	523,239	6,783,983	323	13	15	2	2.4	30	RAB
				16	17	1	1.23		
ARC001	515,054	6,783,415	325.3	103	104	1	1.48	148	RC
				109	110	1	1.01		
ARC006	515,100	6,783,471	328.7	120	122	2	3.76	130	RC
ARC007	515,447	6,783,972	331.1	95	96	1	1.11	118	RC
R130-UG-4	514,923	6,783,328	195	43	45	2	7.34	75	DD
R130-UG-5	514,923	6,783,328	194	30	31	1	53.49	95	DD
R130-UG-7	514,922	6,783,324	194	32	33	1	1.7	80.3	DD
R130-UG-9	514,922	6,783,324	194	40	41.55	1.55	34.05	69.5	DD
R130-UG-10	514,923	6,783,328	195	46.7	47.3	0.7	7.3	95.5	DD
				61	62	1	1.48		
				75	77	2	7.92		
R130-UG-13	514,923	6,783,328	195	24	25	1	2.06	66.7	DD
				35	36	1	2.7		
R130-UG-15	514,923	6,783,328	195	53	55	2	2.65	100	DD
RDH3	515,055	6,783,484	320	65.05	65.3	0.25	1.14	86	RC/DD
RDH6	515,031	6,783,428	322	70	70.4	0.4	29.6	85.5	RC/DD
RDH8	515,011	6,783,394	323	59	59.9	0.9	3.35	76.5	RC/DD
RDH10	514,996	6,783,356	324	68.5	72.5	4	2.46	124.3	RC/DD
				81.6	81.85	0.25	4.72		
RDH15	514,917	6,783,194	324	70.9	71.2	0.3	1.37	84.1	RC/DD
RDH16	515,028	6,783,360	324	111.35	112.5	1.15	1.91	127.3	RC/DD
RDH17	515,037	6,783,379	324	114.3	115	0.7	15.79	133	RC/DD
RRC11	514,979	6,783,366	324	42	43	1	2.18	50	RC
RRC17	515,030	6,783,475	320	39	40	1	2.23	50	RC

*DD – Diamond, RAB – Rotary Air Blast, RC – Reverse Circulation

Reported intersections >1.00 g/t Au, maximum 2m of internal dilution. All intersections reported as downhole intervals, true widths unknown.

Data compiled by Australian Mines Ltd and CSA Global Ltd

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Arunta West IOCG Project – JORC Code Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- All data presented herein are from past exploration activities prior to Norwest Gold Limited's (Norwest) involvement and have been obtained from open file public records. Norwest is undertaking a full validation of the nature and quality of the sampling undertaken. At time of writing such information was not yet available. Samples are from early stage exploration work comprising surface soil and rock samples, vacuum, rotary air blast (RAB) and air-core (AC) geochemical sampling. Some prospects have limited reverse circulation (RC) percussion sampling. - Based on available data, there is no information regarding reference measures taken to ensure sample representivity. However, there is nothing to indicate that drilling and sample practices did not follow the prevailing normal industry practices, at the time. - All historic exploration data within the Arunta West project is first-pass exploration work, and sampling measures are considered by SRK to be appropriate for that time, i.e., to industry standards at the time of exploration. For the stage of the Arunta West project the quality of past data is considered fit for purpose. - All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Norwest and considered to be fit for purpose. The authors of the Independent Technical Assessment Report (ITR) concluded that the results highlighted by Norwest are anomalous and warrant further investigation.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Various drill types have been used previously including AC, RAB, and RC. At this time, hole diameters and detailed information regarding drilling has not been compiled for all projects and are not considered material to supporting the assessment of the prospectivity of the Projects.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There are limited records of sample recovery for any of the previous drilling. Given the style of drilling and the fact that the drilling was initial first-pass subsurface assessment, SRK did not consider this to be unusual.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a	Within the WAMEX Reports related to the historic exploration programs, there

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Criteria	JORC Code explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	is evidence of geological logging to various degrees of detail. However, there are only limited records of the quantity or quality of logging, including limited recording of structure, oxidation and weathering codes. - There are no records indicating the nature of historical logging. Given the drill type (RAB, RC and vacuum), it is assumed that all drill cuttings comprised chip samples. - There are no records indicating the nature of historical logging. Given the drill type (RAB, RC, vacuum), it is assumed that the entire drill hole was logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- No diamond drilling has been undertaken at the Arunta West project. - For non-core drilling, various sampling methods have been employed including grab spear sampling, dry riffle split sampling. Norwest is undertaking to verify the exact nature of this sampling. - Spot checks of the open file data show that for a number of samples, no details of how the samples were prepared exists. A summary of the known sampling methods is provided below. <u>Aurora Gold (WA) Pty Ltd</u> - Vacuum drilling: a single sample was taken at the base of sand cover. - RAB/AC drilling: on average two samples were taken per hole one at the base of sand cover and one of bedrock at the bottom of the hole. - RC drilling: in general, 4m composite samples were collected, with two and one metre samples collected from mineralised or quartz rich intersections. <u>BHP Minerals Pty Ltd</u> - RC drilling: 2 kg samples were collected at 2 m intervals, six metre composite samples were collected and submitted for assay.

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Criteria	JORC Code explanation	Commentary
		<u>FQM Exploration (Australia) Pty Ltd</u> - AC/slim line RC drilling: hydrogeochemical sampling was undertaken from the water table. All 1m samples were analysed by Olympus Innov-x DP-4050 XRF in the field. Up to 3m composite spear samples of in-situ regolith, bedrock and selected cover lithologies were sampled. - There are limited records of QAQC procedures for the sub-sampling. Checks of the open file WAMEX reports show that Aurora Gold (WA) Pty Ltd routinely used duplicate samples and BHP Minerals Pty Ltd routinely used duplicate and standard samples. - The sampling methods were most likely appropriate for the material being sampled for the purposes of the sampling.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- The assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration programs and generating targets for investigation. - FQM Exploration (Australia) Pty Ltd used a portable Olympus Innov-x DP-4050 XRF in the field. The also used a ZH Instruments SM30 magnetic susceptibility meter on each 1m sample. - Not all historical programs detailed the nature of the quality control procedures undertaken. The spot checks of the open file data show that: <u>Aurora Gold (WA) Pty Ltd</u> - Vacuum, RAB, AC and RC drilling sampling, duplicates were collected, no mention of blanks or standards. <u>BHP Minerals Pty Ltd</u> - RC drilling sampling, both duplicates and standards were used.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intersections have been taken from previous databases. Spot checks of the source data did not identify any material issues with the reported intersections. No validation or check assaying has yet been carried out by Norwest. - Norwest is yet to twin any holes from the previous exploration work. - The data from previous exploration is primarily in digital form (WAMEX Reports). The sampling was performed to adequate industry standards for the time in which it was undertaken and is fit for the purpose of planning exploration programs and generating targets for investigation. - No adjustments have been made to any of the assay data.

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Criteria	JORC Code explanation	Commentary
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Norwest has done some verification of the data to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. Norwest continues to fully verify the data. - Australian Map Grid (AMG) AMG84 Zone 52. - Local topographic control at the projects is variable. It is fit for the purpose of planning future exploration programs.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Given the first-pass nature of the previous exploration, the variable spacing of the various exploration programs is appropriate for understanding of exploration potential and identification of broad anomalous zones. Examples of data spacing are provided in the ITR. - Not applicable as a Mineral Resource or Ore Reserve is not determined. - Where documented, some drill hole samples were composited from the original 1m samples.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used by previous explorers at the Arunta West project. - Given the nature of first-pass exploration, it is not appropriate at the time of drilling to determine the nature and type of mineralisation and structural control to determine the optimal orientation to structure. Norwest recognises the importance of understanding the structural controls on mineralisation and will prioritise the collection of oriented drill core early in test programs to address these criteria. - Whether there has been a sampling bias in any of the drilling orientations has not been able to be addressed due to insufficient data at this stage.
Sample security	The measures taken to ensure sample security.	Due to the historical nature of the data, this has not and may not be determinable. There are no indications that there have been any issues with sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Given the historic nature of the previous exploration, no audits or reviews of historical sampling techniques has been independently conducted.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Arunta West project comprises five granted Exploration Licences 80/4820, 80/4986, 80/4987, 80/5031 and 80/5032. - Norwest has a 100% interest in two tenements (E80/5031 and 80/5032) and is in a joint venture with Jervois Mining Ltd in three tenements (E80/4820, 80/4986, 80/4987), whereby Norwest can earn an 80% interest. - The details and status of Norwest's exploration, mining and prospecting licences are provided in the relevant sections of the ITR. Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitors Report found elsewhere in the prospectus. - Sites of significant heritage value are present within the project area and may be an impediment to conducting ground disturbing exploration activities. (Please see the Independent Solicitors' Report for full details).
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- All the exploration reported in this ITR has been completed by a variety of companies, as noted in the text of the reports and described more fully in the open file WAMEX reports referenced throughout the text. - Previous exploration at the Arunta West project has been completed by a variety of companies. Please refer to the ITR for details and references to the previous work.
Geology	Deposit type, geological setting and style of mineralisation.	The Arunta West project is situated at the western margin of the Proterozoic Arunta Orogen of central Australia. The Arunta Orogen comprises Paleoproterozoic metamorphosed and deformed igneous and sedimentary rocks. More detailed information is provided in the ITR. The style of mineralisation targeted is Iron Oxide-Copper-Gold (IOCG). Please refer to the ITR for more detail.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - downhole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Historic drilling of various vintage was conducted by previous explorers using the best practices at that time. Much of the data is in hardcopy and documentation in terms of location of collars, details on etc is minimal. Consequently, the use of any data obtained is recommended for indicative purposes only in terms of potential IOCG mineralisation and for developing Exploration Targets. The historical drill data is not material to Mineral Asset valuations nor to future Mineral Resource estimates. - Not applicable, as no information has been excluded.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- All assays are based on previous databases, and upon review have been treated at face value. No validation or check assaying has been carried out by Norwest. - Not applicable. - Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- Previous drilling has mostly been shallow and vertical, and thus does not represent true width intersections. Future work by Norwest will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths. - Given the widely spaced, reconnaissance nature of the drilling, the mineralisation, geometry and extents of potential orebodies cannot be readily modelled at this early stage. The geometry of the mineralisation with respect to the drill angles has yet to be verified. - The statement "downhole length, true width not known" has been added to captions and footnotes of relevant tables and figures presented in the ITR.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Please refer to the ITR for details.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high	No significant intersections have been reported at this stage.

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Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All data presented herein are previous and Norwest is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Norwest to date has been reported herein.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Norwest will undertake extensive validation and field confirmation of previous drill and sampling data at the various projects. Once the previous data review is completed, it is planned that Norwest will undertake drilling programs to test the targets identified. For example, the Dovers North prospect. - Please refer to the ITR.

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Marymia VMS Copper and Orogenic Gold Project – JORC Code Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- All data presented herein are from past exploration activities prior to Norwest Minerals Limited's (Norwest) involvement and have been obtained from open file public records. Norwest is undertaking a full validation of the nature and quality of the sampling undertaken. At time of writing such information was not yet available. Samples are from early stage exploration work comprising surface soil and rock samples, auger soil samples, rotary air blast (RAB) and air-core (AC) geochemical sampling. Some prospects have reverse circulation (RC) percussion sampling and limited diamond drilling. - All historic exploration data within the Bali project tenement is first-pass exploration work, and sampling measures are considered by SRK to be appropriate for that time, i.e., to industry standards at the time of exploration. For the current stage of the Marymia project, the quality of past data is considered fit for purpose. - All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Norwest and considered to be fit for purpose. The authors of the ITR conclude that the results highlighted by Norwest are anomalous and warrant further investigation.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Various drill types have been used previously including Vacuum, AC, RAB, RC and diamond. At this time, hole diameters and detailed information regarding drilling has not been compiled for all projects and are not considered material to supporting the assessment of the prospectivity of the Projects.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Norwest is undertaking validation of the data to determine whether this information has been collected in full. - Spot checks undertaken by SRK note that, for a number of drill programs, sample recovery was recorded. <u>Australian Mines Limited</u> - Sample recovery from RC drilling was high with >90% of the sample returned for most metres. All samples were visually checked for recovery, moisture and contamination with appropriate notes made on the sampling logs. No observable relationship between grade and recovery was noted. Diamond core recovery was high generally >95%.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	All holes have been geologically logged to various degrees of detail.

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Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	Norwest is undertaking verification of the quality and level of detail of the geological logging data. Norwest has done sufficient verification of the data to provide sufficient confidence that the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. <u>Australian Mines Limited</u> RC and diamond holes were geologically logged in full to end of hole. There were no historical records discovered indicating the total length and percentage of relevant logged intersections.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- It is unknown how early diamond core programs were sampled, more recent programs were sawn and sampled according to industry standard (half core). <u>Australian Mines Limited</u> - Diamond core was sawn in half with samples taken at 1m intervals. - Various sampling methods have been employed including grab spear sampling, dry riffle split sampling for previously drilled non-core drilling. - Spot check of the open file data showed that for a number of samples, no details of how the samples were prepared exists. A summary of the known sampling methods is provided below. <u>Eon Metals N.L.</u> - RAB samples collected as 6m composite samples. - RC samples collected as 2m split composite samples. <u>Riedel Resources Limited</u> - RAB/AC samples collected as 5m composite spear samples, anomalous samples were re-collected as 1m samples. <u>Australian Mines Limited</u> - RC 1m samples were passed through a cone splitter to produce a 12% split for assaying. The 78% off-split was collected in green bags for future testing as required. - There are limited records of QAAQC procedures for sub sampling. <u>Australian Mines Limited</u> - Quality control was monitored by using both the internal laboratory procedures and the insertion of standards by Australian Mines. - No records were located on duplicate sampling. - The sampling methods were most likely appropriate for the material being sampled for the purposes of the sampling.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The data from historic exploration programs is from open file WAMEX Reports. The assay methods are not provided in the early exploration reports. For recent reports, the assay methods are known, including:

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Criteria	JORC Code explanation	Commentary
	- For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	<u>Australian Mines Limited</u> - RC and Diamond samples, gold was analysed by fire assay and multi-elements by a mixed four acid digest, which approaches a total digestion except of some refractory minerals. The assaying was appropriate for the mineralisation present and may be used as an indication of anomalism and is fit for the purpose of planning exploration programs and generating targets for investigation. - Historical records do not indicate the use of any geophysical surveys have been undertaken in tools. - There are limited records of QAAQC procedures for sub sampling. <u>Eon Metals N.L.</u> - Duplicate samples were taken by splitting original samples. <u>Australian Mines Ltd</u> - Australian Mines used QAQC procedures. Quality control was monitored by using both the internal laboratory procedures and the insertion of standards and blanks by Australian Mines.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intersections have been taken from previous databases. Spot checks of the source data did not identify any material issues with the reported intersections. - No validation or check assaying has yet been carried out by Norwest. - Norwest is yet to twin any holes from the previous work. - The data from previous exploration is primarily in hardcopy open-file WAMEX Reports (scanned PDF format) with some digital data related to recent report. The sampling was performed to adequate industry standards for the time in which it was undertaken and is fit for the purpose of planning exploration programs and generating targets for investigation. - No adjustments have been made to any of the assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The accuracy and quality of survey data is previously surveyed coordinates is mostly unknown, however is likely to adhere to industry standards of the time. It is fit for the purpose of planning exploration programs and generating targets for investigation. Where known, Norwest continues to verify the data, including: <u>Australian Mines Limited</u> - RC and Diamond hole collar positions surveyed by handheld GPS ± 5 m accuracy. - Where provided, all data has been transformed to GDA94 if this is possible. <u>Australian Mines Limited</u> - Map Grid of Australia (MGA) GDA94 Zone 50 - Local topographic control at the projects is variable. It is fit for planning future exploration programs.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Various data spacing has been used at various prospects by previous explorers. Examples of data spacing are provided in the ITR. - Not applicable as a Mineral Resource or Ore Reserve is not determined - Where documented, some drill hole samples were composited from the original 1m samples.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used by previous explorers at the Marymia project. - Given the nature of first-pass exploration, it is not appropriate at the time of drilling to determine the nature and type of mineralisation and structural control to determine the optimal orientation to structure. Norwest recognises the importance of understanding the structural controls on mineralisation and will prioritise the collection of oriented drill core early in test programs to address these criteria. <u>Australian Mines Limited</u> - RC and Diamond holes were designed to intersect target zones at right angles to minimise the risk of biased sampling. - There is no apparent bias in any of the drilling orientations use.
Sample security	The measures taken to ensure sample security.	- Due to the historical nature of the data, this has not and may not be determinable. There are no indications that there have been any issues with sample security. <u>Australian Mines Limited</u> - RC samples are stored on site and delivered to the laboratory in tamper-proof/evident bags. - Diamond core was transported to Perth under supervision of Australian Mines.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- No audits or reviews of historical sampling techniques has been independently for much of the previous exploration work. The authors of the ITR completed spot checks on data compiled by Norwest to check the accuracy of the compilation and did not identify any issues in these checks. <u>Australian Mines Limited</u> - Assay data was independently verified by OREdata in Perth.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Marymia project comprises two granted Exploration Licences 52/2394 and 852/2395. - Norwest is in a joint venture with Reidel Resources Ltd, whereby Norwest has earned an 80% interest. - The details and status of Norwest's exploration, mining and prospecting licences are provided in the relevant sections of the ITR. Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitors Report found elsewhere in the prospectus. - Sites of significant heritage value are present within the project area and may be an impediment to conducting ground disturbing exploration activities. (Please see the Independent Solicitors' Report for full details)
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- All the exploration reported in this ITR has been completed by a variety of companies, as noted in the text of the reports and described more fully in the open file WAMEX reports referenced throughout the text. - Previous exploration at the Marymia project has been completed by a variety of companies. Please refer to the ITR for details and references to the previous work.
Geology	Deposit type, geological setting and style of mineralisation.	- The Marymia project overlies granite-greenstone lithologies in the Kalgoorlie Terrane, Eastern Goldfields Superterrane, Yilgarn Craton. The lithologies were metamorphosed to greenschist facies grade. The Archean lithologies are deformed by Proterozoic faults and cut by Proterozoic dolerite dykes. More detailed information is provided in the ITR. - The styles of mineralisation are Archean orogenic gold and VMS base metals. Please refer to the ITR for more detail.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Historic drilling of various vintage was conducted by previous explorers using the best practices at that time. Much of the data is in hardcopy and documentation in terms of location of collars, details on etc is minimal. Consequently, the use of any data obtained is recommended for indicative purposes only in terms of potential

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Criteria	JORC Code explanation	Commentary
	- dip and azimuth of the hole - downhole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• orogenic gold mineralisation and for developing Exploration Targets. • Summaries of significant previous drill intersections at Marymia project are provided in the ITR. For the Marymia project, only intersections from the recent exploration activities by Australian Mines Ltd have been detailed. • Not applicable, as no information has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All assays are based on previous databases, and upon review have been treated at face value. No validation or check assaying has been carried out by Norwest. • Gold – reported intersections >1.00g/t Au with a maximum of 2m internal waste. • Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Previous drilling has been undertaken on various drill orientations, and thus does not represent true width intersections. Future work by Norwest will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths. • Given the widely spaced, reconnaissance nature of the drilling, the mineralisation, geometry and extents of potential orebodies cannot be readily modelled at this early stage. The geometry of the mineralisation with respect to the drill angles has yet to be verified. • The statement "downhole length, true width not known" has been added to captions and footnotes of relevant tables and figures presented in the ITR.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Please refer to the ITR for details.

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Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Gold – reported intersections >1.00 g/t Au with a maximum of 2 m internal waste.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All data presented herein are previous and Norwest is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Norwest to date has been reported herein.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Norwest will undertake extensive validation and field confirmation of previous drill and sampling data at the Marymia project. Once the previous data review is completed, it is planned that Norwest will undertake drilling programs to test the targets identified. For example, the Dixon Prospect. - Please refer to the ITR.

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Appendix A Table 4: Gold drill hole (downhole) intersections > 1.00 g/t Au – Marymia project

Hole ID	East	North	RL	From (m)	To (m)	Interval (m)	Au (g/t)	Depth (m)	Type*
DXDD001	793,201	7,187,625	560	164.4	165.1	0.7	2.35	285.5	DD
				186.9	188	1.1	5.07		
DXRC001	793,219	7,187,495	560	69	70	1	1.02	230	RC
				106	107	1	1.2		
				125	126	1	1.11		
DXRC003	793,267	7,187,762	560	50	51	1	1.16	243	RC
				94	95	1	1.49		
				136	137	1	2.53		
				139	140	1	5.76		
				144	145	1	1.88		
DXRC004	793,339	7,187,954	560	65	66	1	8.99	261	RC
				76	79	3	1.82		
DXRC006	793,252	7,187,590	560	55	57	2	1.01	159	RC
DXRC008	793,279	7,187,622	560	144	145	1	1.49	160	RC
DXRC009	793,261	7,187,659	560	93	95	2	1.15	210	RC
DXRC010	793,224	7,187,671	560	69	70	1	1.15	220	RC
				135	136	1	1.24		
DXRC011	793,208	7,187,715	560	140	143	3	1.13	267	R
				170	174	4	1.31		
MMRC002	791,249	7,189,460	NA	89	90	1	1.29	185	RC
MMRC009	799,347	7,201,207	NA	100	101	1	1.66	126	RC
MMRC016	793,250	7,187,645	560	76	78	2	1.53	147	RC
				130	138	8	10.86		
MMRC020	798,827	7,200,926	595					250	RC
MMRB039	798,063	7,203,259	594	4	5	1	4.45	66	RAB
MMRB040	798,095	7,203,253	603	13	14	1	1.56	70	RAB
				27	28	1	1.07		

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Appendix B

Appendix B: Marriotts – Mineral Resource estimates (CSA Global)

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31 January 2018

Marriotts nickel resource reviewed in-line with 2012 Edition of JORC Code

Australian Mines Limited (**Australian Mines** or “the Company”) (AUZ: ASX) advises that following a review of the Company’s 100%-owned Marriotts Nickel Project in Western Australia, mining consulting firm CSA Global Pty Ltd has estimated a Mineral Resource for Marriotts of 662,000 tonnes at 1.3% nickel for 8,700 tonnes of contained nickel metal, all within the Inferred Resource category¹.

The Company initiated this review of the Marriotts Project to ensure that its nickel sulphide resource, which is located within trucking distance of existing nickel processing plants, is compliant with the requirements of the 2012 Edition of the JORC Code².

The Company believes potential exists to increase the Mineral Resource at Marriotts given the right economic environment.

Australian Mines, however, has no immediate plans to commence further exploration or development activities at this project given the Company’s focus on the development of its technology metals portfolio in Australia’s eastern states, where the flagship Sconi Cobalt-Nickel-Scandium Project is expected to reach a final investment decision in the June quarter.

For further details on the CSA Global review and estimation of the Marriotts Nickel Project Mineral Resource, please refer to the summary of their report which is attached to this announcement (Appendix 1).

ENDS

¹ CSA Report R436.2017 Marriott’s Mineral Resource Estimate

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

The 2012 Edition of the JORC Code represents the current version of the JORC Code, which all ASX-listed resource companies are required to comply with in order to publicly quote a Mineral Resource

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Australian Mines’ Projects: The Sconi Cobalt-Nickel-Scandium Project located in northern Queensland; the Flemington Cobalt-Scandium-Nickel Project in central New South Wales; the greenfields Thackaringa Cobalt Project in western New South Wales.

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Appendix 1: CSA Global – Marriotts Mineral Resource Estimate

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CSA Global
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MEMORANDUM

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SUMMARY OF CSA REPORT R436.2017

MARRIOTT’S MINERAL RESOURCE ESTIMATE

CSA Global Pty Ltd (CSA Global) was engaged by Australian Mines Limited (AUZ) to review a Mineral Resource estimate which was previously prepared for the Marriott’s Project (the “Project”), located in Western Australia. The Mineral Resource estimate was publicly reported in accordance with the JORC Code (2004 Edition) in 2008 following work completed by AUZ. CSA Global was required provide a Competent Person and prepare documentation which would allow the Mineral Resource to be reported in accordance with the JORC Code (2012 Edition)¹.

Marriott’s is located 70 km southeast of the nickel mining and processing centre of Leinster, and some 10 km from the bitumen highway to Leinster.

The Marriott’s deposit lies within a lithologically area of predominately mafic and ultramafic rocks (Figure 1). The nickel sulphide mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro. There are three north-dipping sub-parallel shoots, with the Main Lens or Central Shoot being the most extensive of the three. It is considered that these shoots belong to individual flow units.

The nickel sulphides occur as coarse interstitial blebs, or as fine disseminations, flecks and stringers in the equant olivine peridotite and minor amounts in the underlying skeletal peridotite. The mineralogy of the sulphides is predominantly millerite, godlevskite, heazlewoodite and pentlandite with minor pyrrhotite and pyrite. The mineralised zone within the skeletal peridotite contains native nickel, native copper, trevorite, nickeliferous magnetite, chalcopyrite, and nickel arsenides in addition to godlevskite, millerite and pentlandite.

The Marriott’s prospect was named after the prospector who first discovered the gossan in the area. The Mount Clifford area was actively explored by Wester Mining Corporation Exploration Division (WMC) from 1969 to 1971, resulting in the discovery of the three mineralised shoots at the prospect. Diamond drilling was undertaken at Marriott’s during this time by WMC on a close spaced 40 m x 40 m drill pattern.

¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).



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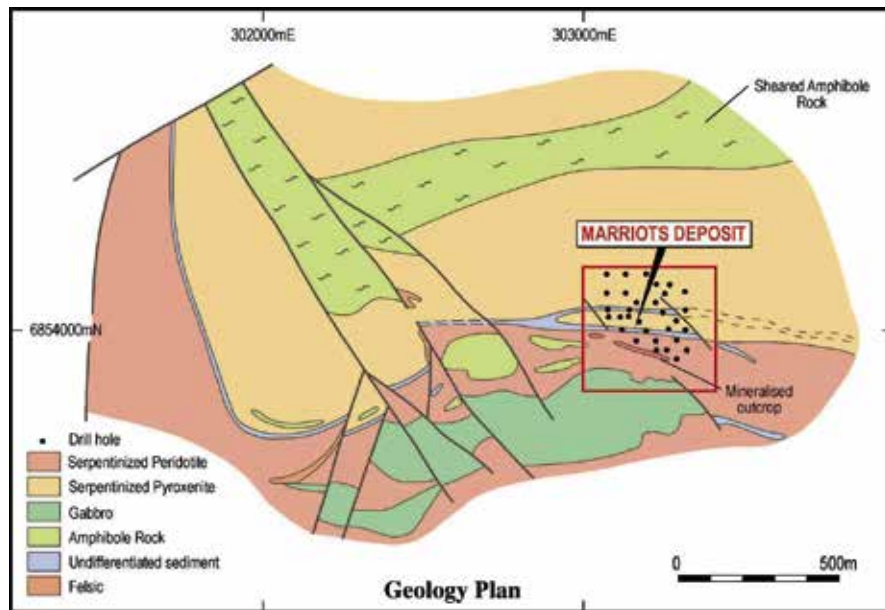


Figure 1. Local geology of the Marriott's area

Australian Mines Exploration

AUZ drilled 38 diamond holes from 2006 to 2007 and analysed 1 m samples from potentially mineralised intervals. Samples were analysed by ICP-OES for bulk and trace chemistry and sulphide nickel assay, 529 density determinations were made, and standard QA/QC protocols were applied.

MINERAL RESOURCE ESTIMATION

Mineral Resource estimation was originally carried out by AUZ in 2008 using Surpac software. CSA Global was supplied with all key data files for the review and validation of the model, including modelled mineralisation wireframes, the drillhole database with analytical results for both historical (WMC) and AUZ drilling, and the block model which was used for reporting. CSA Global imported all the provided files into Micromine™ software and carried out independent checks and validation.

AUZ supplied CSA Global with the deposit database in Microsoft Access and Surpac formats. The database included all the exploration results for all exploration stages including WMC and AUZ drilling. The data is summarised in Table 1.

Table 1. Summary of supplied analytical data

Category	WMC holes	AUZ holes	Total
Drillholes	41	38	79
Metres drilled	6,730	4,876	11,606
Survey records	41	717	758
Assay records	3,888	4,192	8,080
Ni assays	3,880	4,190	8,070

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Following data validation and classical statistical analysis, CSA Global reviewed the mineralised lenses interpreted by AUZ, concluding that the interpretation was completed in a competent manner. The interpreted strings were used to generate six closed mineralisation wireframe models (*Figure 2*). Validation of all wireframe models by CSA Global did not reveal any material concerns.

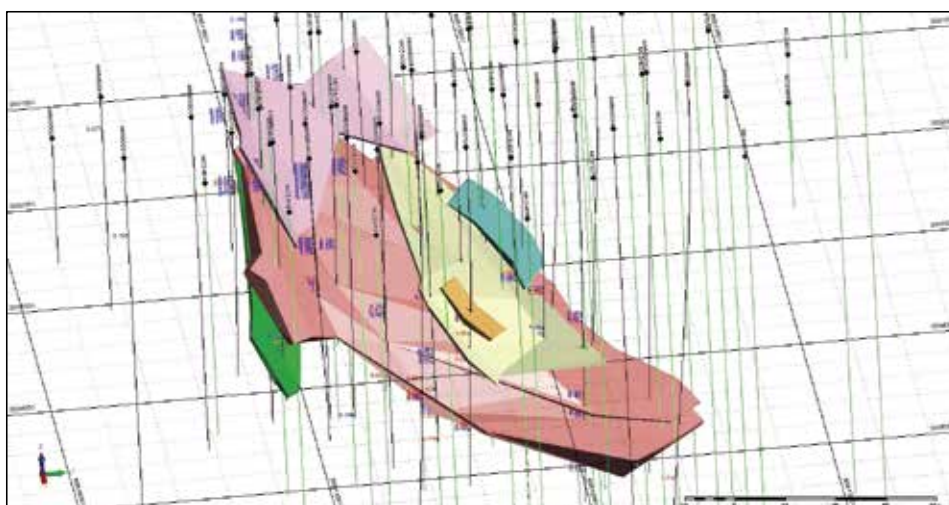


Figure 2. Modelled mineralisation wireframes

Nickel grades were interpolated to the block model by AUZ using ordinary kriging. The reports provided did not contain any details of the interpolation parameters, so CSA Global was not able to review and to comment on the appropriateness of the applied interpolation strategy.

The block model was imported into Micromine™ and reviewed. CSA Global noted that the block model fits into the modelled wireframes correctly.

When the block model was reviewed visually, it was found that each mineralised lens was estimated individually; however, nickel grades did not show much variability in the model. It appears that nickel grades were interpolated using a very large search ellipse with too many samples which resulted in a very smoothed estimate, with no local grade variability.

Model Classification

Previous Mineral Resource reports contained Indicated and Inferred material. However, the supplied reports did not contain sufficient information to support Mineral Resource classification above the Inferred category.

The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code (2012 Edition). The classification applied reflects the author's view of the uncertainty that should be assigned to the Mineral Resources reported herein. Key criteria that have been considered when classifying the Mineral Resource are detailed in JORC Table 1 which is contained in Attachment 1. After considering model and data quality, data distribution, and the geological and grade continuity at the project, the Marriott's deposit was classified as Inferred.

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MINERAL RESOURCE STATEMENT

The review of the block model resulted in the conclusion that the modelled nickel grades were oversmoothed. Therefore, the generated model is not suitable for application of cut-offs, but it is appropriate for reporting of global nickel average grades. CSA Global re-reported the 2008 Mineral Resource block model without applying any cut-offs. The Mineral Resource estimate is shown in *Table 2*.

Table 2: Marriott's Project global Mineral Resource estimate

JORC classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Inferred	662	1.3	8,700

** The density values in the model vary between 2.47 t/m³ and 3.26 t/m³. The density values were interpolated to the model. The average density value was 2.76 t/m³.*

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Mr Dmitry Pertel. Mr Pertel is a full-time employee of CSA Global Pty Ltd and is a Member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Pertel consents to the disclosure of the information in this report in the form and context in which it appears.

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Attachment 1: JORC Code Table 1

JORC Code Table 1 Section 1 – Key Classification Criteria

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Samples used in the Mineral Resource estimate were obtained through diamond drilling methods.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Diamond core was sampled. Half-core samples were generally taken at 1 m intervals using a core saw.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. “RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay”). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	1 m samples were submitted to the laboratory and industry standard sample preparation protocols were used. Analytical methods included: • AT digestion with inductively couple plasma/optical emission spectroscopy (ICP/OES) finish (AT/ICP-OES) was used for total nickel at Ultratrace Analytical Laboratories in Perth and Genalysis Laboratory Services in Perth. • PA2 digestion and Atomic Absorption Spectrometry (AAS) finish (PA2 / AAS) was used for sulphide nickel by Genalysis Laboratory services in Perth. Additional information on the analytical techniques is included in the memorandum.
Drilling techniques	<i>Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Diamond drilling (NQ2 size, 50 mm diameter) was completed to support the preparation of the Mineral Resource estimate. Drilling was completed in 2007 when the tenements were owned by Australian Mines Limited (AUZ). 38 diamond holes (AMM001 to AMMD038) for 4,876 m were drilled in 2007. 277 assays for 269.4 m were included into the modelled mineralised envelopes.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Industry standard techniques were used to record and assess core recovery. Marked core blocks at the end of each run were used to determine the drill interval and the total material recovered was then measured and divided by the total length.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond core drilling was used to maximise sample recovery and ensure representative sampling.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between grade and recovery has been identified.

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Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	The available geology file contains 13 lithological group codes and 3-4-character descriptive rock codes for each metre. The logging quality is considered adequately detailed to support Mineral Resource estimation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Logging is qualitative in nature although detailed. Core photographs were not presented.
	<i>The total length and percentage of the relevant intersections logged.</i>	Logging exists for all the drillholes.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was sawn and half core taken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	All drilling was completed with diamond rigs.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation technique is industry standard for this type of material.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Subsampling is performed during the preparation stage according to the assay laboratories' internal protocol.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicate sampling was not completed.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	AT/ICP-OES was used for total nickel at Ultratrace Analytical Laboratories in Perth and Genalysis Laboratory Services in Perth. PA2/AAS was used for sulphide nickel assays by Genalysis Laboratory services in Perth. The methods chosen are considered appropriate for the style of mineralisation under consideration.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools have been used in the preparation of this Mineral Resource estimate.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Pulp duplicate samples were taken by AUZ to monitor sample precision. 203 certified reference materials (CRMs) were inserted (which represents an insertion rate of 4.5%) by AUZ, and blanks were submitted 57 times (which represents an insertion rate of just over 1%). No significant bias or carry-over contamination was noted. Given all available quality control results, CSA Global considers that a reasonable level of confidence can be placed in the

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Criteria	JORC Code explanation	Commentary
		accuracy and precision of the analytical data used in the preparation of this Mineral Resource estimate for the AUZ samples.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not known, although considerable discussion is seen in the data regarding comparison of intersections using different analytical techniques.
	<i>The use of twinned holes.</i>	Some twinning has occurred by AUZ holes drilled close to WMC holes but only for confirmation.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Logging was carried out for all historical and AUZ holes. The data within the database appeared to be clean, however, it could not be properly reviewed by CSA Global without a legend.
	<i>Discuss any adjustment to assay data.</i>	No adjustment was made to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All collars were accurately surveyed after drilling. All AUZ holes were downhole surveyed using Gyroscope by BMGS Kalgoorlie
	<i>Specification of the grid system used.</i>	The adopted grid system is MGA94.
	<i>Quality and adequacy of topographic control.</i>	The method used to create topography file is unknown, however the topography file matches the drillhole collar coordinates, hence the Competent Person considers that it is likely to be relatively accurate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill spacing is approximately 20 m x 40 m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classification applied to the Mineral Resources given the current drill pattern.
	<i>Whether sample compositing has been applied.</i>	Samples were not composited.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Most holes are close to vertical. The average dip of mineralised bodies is 50°. The holes generally intersect the mineralisation at a high angle.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Core was transported to AUZ’s Blair Nickel Mine near Kalgoorlie by the AUZ geologist or ACM supervisor. After logging and sampling, bagged samples were delivered by the AUZ geologist to the laboratory yard in Kalgoorlie. Remaining core was stacked inside the fenced off core yard at Blair Nickel Mine
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been carried out.

A. ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT

AUSTRALIAN MINES LTD
MARRIOTT'S MINERAL RESOURCE ESTIMATE



JORC Code 2012 Table 1 Section 2 – Key Classification Criteria

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Mineral Resources lies within Western Australian Mining Lease M36/97, 100% owned by AUZ.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Mineral Resource lies within a granted Mining Lease.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No exploration completed by other parties is relevant for the Mineral Resource estimates reported herein. All historical WMC holes were used to support the interpretation of mineralised lenses, but they were excluded from grade interpolation.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The nickel sulphide mineralisation is hosted within the central equant grained meta-peridotite unit and sits above the basal contact with the meta-gabbro. There are three sub-parallel shoots with the Main Lens or Central Shoot being the most extensive of the three. It is considered that these shoots belong to individual flow units. The Main Lens has a dip of 25° to 32° towards 020° magnetic. Significant mineralisation also occurs at the ultramafic-gabbro contact in drillhole MCD 401 (303,165 mE). The three main shoots are attenuated towards the west and grade into narrow sub-grade zones of weakly disseminated mineralisation. The shoots have distinct and abrupt boundaries on their northern and eastern margins. The nickel sulphides occur as coarse interstitial blebs, or as fine disseminations, flecks and stringers in the equant olivine peridotite and minor amounts in the underlying skeletal peridotite. The mineralogy of the sulphides has been outlined as being predominantly millerite, godlevskite, heazlewoodite and pentlandite with minor pyrrhotite and pyrite. The mineralised zone within the skeletal peridotite contains native nickel, native copper, trevorite, nickeliferous magnetite, chalcopyrite, and nickel arsenides in addition to godlevskite, millerite and pentlandite. Given the mode of formation, mineralisation displays excellent geological and grade continuity.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>Easting and northing of the drillhole collar</i>	Exploration results are not being reported.

A. ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

AUSTRALIAN MINES LTD
MARRIOTT’S MINERAL RESOURCE ESTIMATE



Criteria	JORC Code explanation	Commentary
	- Elevation or RL (Reduced Level – Elevation above sea level in metres) of the drillhole collar - Dip and azimuth of the hole - Downhole length and interception depth - Hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration results are not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration results are not being reported.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	The drillholes generally intersect the mineralisation at high angles.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. “downhole length, true width not known”).	Exploration results are not being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	A significant discovery is not being reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	Exploration results are not being reported.

A. ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT

AUSTRALIAN MINES LTD MARRIOTT'S MINERAL RESOURCE ESTIMATE



Criteria	JORC Code explanation	Commentary
	<i>practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other substantial exploration data has been used in the preparation of this Mineral Resource estimate.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	No planned future work is not known at this stage.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams have been included in the body of this report showing the dimensions of the modelled Mineral Resource, however no additional drilling is planned in the near future.

JORC Code 2012 Table 1 Section 3 – Key Classification Criteria

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	Detail is not specified in the information made available to CSA Global. Logging and data entry into AUZ database were carried out under the supervision of the AUZ project manager.
	<i>Data validation procedures used.</i>	Numerous checks were completed by CSA Global on the data. Downhole survey depths were checked to make sure they did not exceed the hole depth, hole dips were checked that they fell between 0 and –90, sample intervals were checked to ensure they did not extend beyond the hole depth defined in the collar table, and assay and survey information were checked for duplicate records. No material validation errors were detected. All holes were visually reviewed in Micromine to ensure hole paths were sensible.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	No site visit was undertaken.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	The Competent Person has not completed a site visit given that no drilling is currently taking place and limited knowledge would have been gained.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	A high confidence is placed in the interpretation of the mineral deposit.
	<i>Nature of the data used and of any assumptions made.</i>	All interpretations were based on drillholes.

A. ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT

AUSTRALIAN MINES LTD
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Criteria	JORC Code explanation	Commentary
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	Alternative interpretations could potentially slightly increase resources if all sample intervals >0.5% Ni are captured into the model.
	<i>The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</i>	Analytical results have been mostly used for interpretation. It is not known if geological logging was used to support the interpretation, apart from modelling unmineralised dykes and footwall of the deposit.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The Marriott's deposit covers a strike length of 160 m, horizontal width of 170 m, and down dip length of 225 m to the depth of 160 m from the surface.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Mineralisation lenses were modelled, and hard boundaries were placed between them for estimation (only samples within each domain were used to inform interpolation). No top cuts were applied following statistical analysis given the low variability of the data. It is not known if samples were composited. Variography was completed, but results of the geostatistical analysis were not provided to CSA Global. This has been considered when classifying the Mineral Resource. A 3D block model of the mineralisation was created using Surpac software, and nickel grades were interpolated using ordinary kriging. The search strategy was not provided to CSA Global. This has been considered when classifying the Mineral Resource.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	CSA Global reviewed several block models, and reproduced previously reported results. This Mineral Resource estimate was originally publicly released in accordance with the JORC Code (2004 Edition) in 2011. CSA Global has prepared documentation to enable the Mineral Resource to be reported in accordance with the JORC Code (2012 Edition).
	<i>The assumptions made regarding recovery of by-products.</i>	No assumptions were made.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No deleterious elements were estimated.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	The block size chosen represented approximately one quarter of the average drill spacing between the exploration lines and one half along the exploration lines. A parent cell size of 10 mN x 10 mE x 2 mRL was used, with sub-celling to 1.25 mN x 1.25 mE x 0.25 mRL to honour the wireframe boundaries.
	<i>Any assumptions behind modelling of selective mining units.</i>	No assumptions were made regarding selective mining units.
	<i>Any assumptions about correlation between variables</i>	No assumptions have been made regarding correlation between variables.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	All interpretations were based on drillhole grades. Geological logging was employed to interpret barren dykes and the footwall of the deposit.

A. ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT

AUSTRALIAN MINES LTD MARRIOTT'S MINERAL RESOURCE ESTIMATE



Criteria	JORC Code explanation	Commentary
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	No grade cuts were applied given the low variability of the data.
	<i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	Drillhole grades were initially visually compared with cell model grades. The global comparison showed that modelled average grades are slightly (but not materially) lower than the sample grades within the mineralised bodies. It was also found that the modelled grades are significantly smoothed in the model, thus the model was recognised as appropriate for global reporting without any cut-off applied, as the grades variability at the local scale was not modelled.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages are estimated on a dry basis. No moisture values were reviewed.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	No cut-offs were used for reporting the Mineral Resource.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	No assumptions regarding mining method have been made. The large shallow nature of the mineralisation means the deposit lends itself to open pit mining.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	It is assumed that there are no significant metallurgical impediments associated with the deposit. Preliminary metallurgical test work indicated production of a nickel concentrate with a metal recovery of 62% is achievable.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential</i>	Environmental considerations have not yet been considered due to the early stage of this project. It is therefore assumed that waste could be disposed in accordance with a site-specific mine and rehabilitation plan.

A. ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

AUSTRALIAN MINES LTD
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Criteria	JORC Code explanation	Commentary
	<i>environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Bulk density is based on determinations made using the water displacement method. 529 density measurements were taken from drill core in 2008.
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i>	The mineralised material is fresh rock without void spaces.
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density was interpolated into the block model using ordinary kriging.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	The Mineral Resource has been classified as Inferred following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	Appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity.
	<i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i>	The Mineral Resource estimate appropriately reflects the Competent Person’s views of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	The current model has not been audited by an independent third party but has been subject to CSA Global’s internal peer review processes.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.

A. ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

AUSTRALIAN MINES LTD
MARRIOTT’S MINERAL RESOURCE ESTIMATE



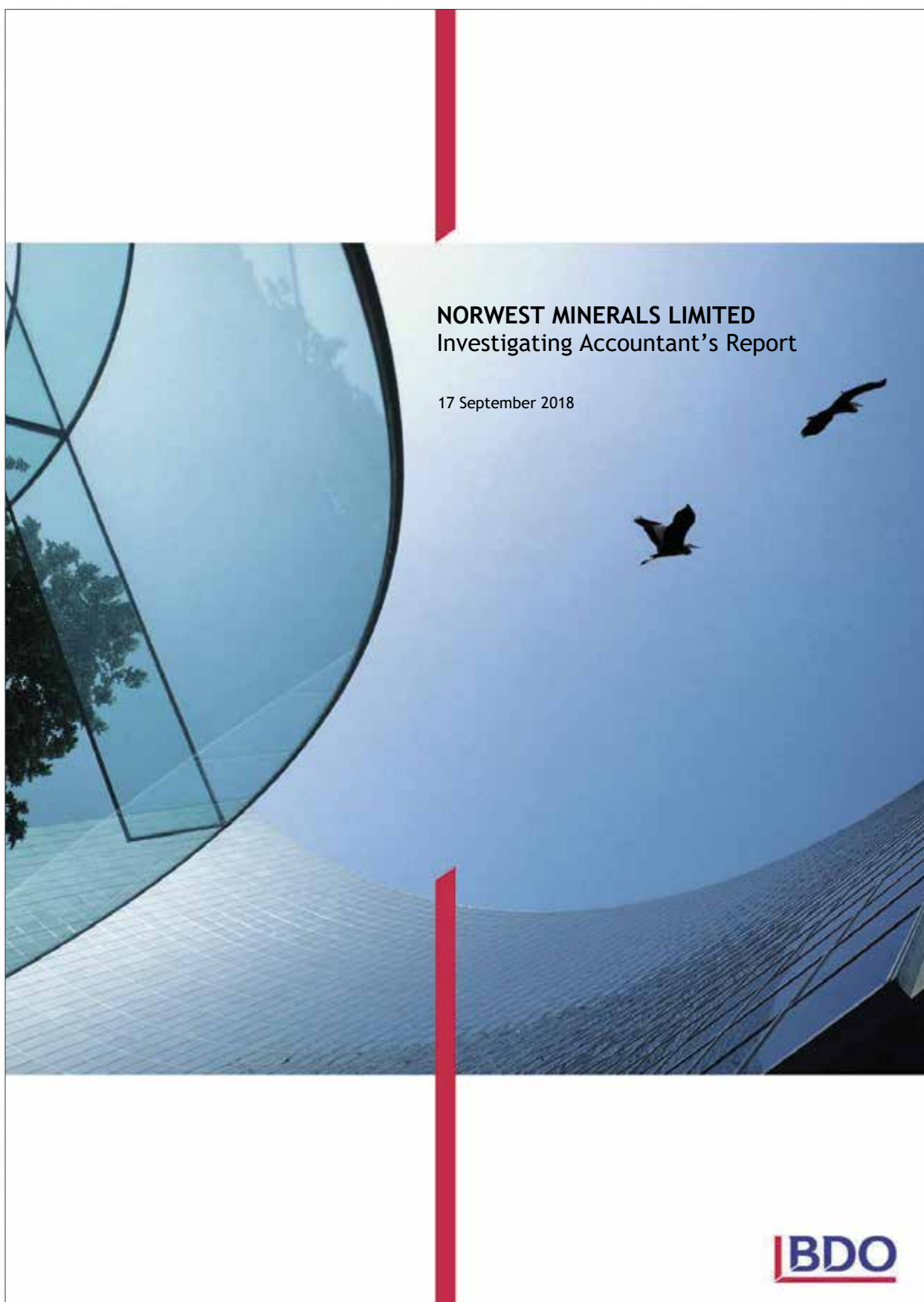
Criteria	JORC Code explanation	Commentary
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	No production has occurred.

B.

ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT



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Australia

17 September 2018

The Directors
Norwest Minerals Limited
Level 6, 66 St Georges Terrace
PERTH WA 6000

Dear Directors

INVESTIGATING ACCOUNTANT’S REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**‘BDO’**) has been engaged by Norwest Minerals Limited (**‘Norwest’** or **‘the Company’**) to prepare this Investigating Accountant’s Report (**‘Report’**) in relation to certain financial information of Norwest, for the Initial Public Offering of shares in Norwest, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 33 million Shares at an issue price of \$0.20 each to raise \$6.6 million before costs (**‘the Offer’**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**‘BDO’**) holds an Australian Financial Services Licence (AFS Licence Number 316158).

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a review engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

You have requested BDO to review the following historical financial information (together the ‘**Historical Financial Information**’) of Norwest included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 July 2018;
- the audited historical Statement of Cash Flows for the period ended 31 July 2018; and
- the audited historical Statement of Financial Position as at 31 July 2018.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Norwest for the period from incorporation to 31 July 2018, which was audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified audit opinion on the financial report but noted an emphasis of matter in relation to going concern, which is dependent on the capital raising which is the subject of the Prospectus. Under AASB 3 the acquisition of assets by Norwest are considered to be an asset acquisition.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the ‘**Pro Forma Historical Financial Information**’) of Norwest included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 July 2018.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Norwest, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Norwest to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Norwest’s financial position as at 31 July 2018. As part of this process, information about Norwest’s financial position has been extracted by Norwest from Norwest’s financial statements for the period ended 31 July 2018.

3. Directors’ responsibility

The directors of Norwest are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our review engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income of Norwest for the period ended 31 July 2018;
- the Statement of Cash Flows of Norwest for the period ended 31 July 2018; and
- the Statement of Financial Position of Norwest as at 31 July 2018,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our review engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Norwest as at 31 July 2018,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 July 2018:

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Norwest not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 July 2018, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 33 million Shares at an offer price of \$0.20 each to raise \$6.6 million before costs pursuant to the Prospectus, based on the minimum subscription;
- Costs of the Offer are estimated to be \$850,692, which are to be offset against the contributed equity and recognised as listing expenses;
- The recognition of expenses relating to the issue of 4,769,000 options for the period between grant date and the date of this report. Full terms of the options are disclosed in the prospectus; and
- The issue of 6.88 million shares in relation to the convertible note with a face value of \$500,000 which has occurred.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Norwest and from time to time, BDO also provides Norwest with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Adam Myers

Director

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

APPENDIX 1
NORWEST MINERALS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the period ended 31-Jul-18 \$
Other income	-
Expenses	
Administration	(179,160)
Total expenses	(179,160)
Income tax benefit/(expense)	-
Loss after tax	(179,160)
Other comprehensive income, net of tax	-
Total comprehensive loss for the period	(179,160)

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the statement of cash flows set out in Appendix 4. Past performance is not a guide to future performance.

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

APPENDIX 2 NORWEST MINERALS LIMITED PRO FORMA STATEMENT OF FINANCIAL POSITION

	Notes	Audited as at 31-Jul-18 \$	Pro-forma adjustments \$	Pro-forma after issue \$
CURRENT ASSETS				
Cash and cash equivalents	2	999,997	5,749,308	6,749,305
Trade and other receivables		5,160	-	5,160
TOTAL CURRENT ASSETS		1,005,157	5,749,308	6,754,465
NON CURRENT ASSETS				
Exploration expenditure		4,032,165	-	4,032,165
TOTAL NON CURRENT ASSETS		4,032,165	-	4,032,165
TOTAL ASSETS		5,037,322	5,749,308	10,786,630
CURRENT LIABILITIES				
Trade and other payables		676,382	-	676,382
Financial instrument	3	500,000	(500,000)	-
TOTAL CURRENT LIABILITIES		1,176,382	(500,000)	676,382
NON CURRENT LIABILITIES				
Borrowings		-	-	-
TOTAL NON CURRENT LIABILITIES		-	-	-
TOTAL LIABILITIES		1,176,382	(500,000)	676,382
NET ASSETS/(LIABILITIES)		3,860,940	6,249,308	10,110,248
EQUITY				
Contributed equity	4	4,040,100	7,327,399	11,367,499
Reserves	5	-	394,810	394,810
Accumulated losses	6	(179,160)	(1,472,901)	(1,652,061)
TOTAL EQUITY		3,860,940	6,249,308	10,110,248

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the statement of cash flows set out in Appendix 4.

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

APPENDIX 3

NORWEST MINERALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

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.

This report presents the financial information for the period ended 31 July 2018. Given the Company was incorporated on the 21 November 2017 there are no comparatives for this reporting period.

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.

Critical accounting estimates and judgements

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

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

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

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

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

(i) Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent of successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties. The Company undertakes at least on an annual basis, a comprehensive review for indicators of impairment of those assets. Should an indicator of impairment exist, there is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key issues that are considered in this review include:

- Recent drilling results and reserves and resources estimates;
- Environmental issues that may impact the underlying tenements;
- The estimated market value of assets at the review date;
- Independent valuations of the underlying assets that may be available; and
- Fundamental economic factors such as the gold price, exchange rates and current and anticipated operating costs in the industry.

Information used in the review process is rigorously tested to externally available information as appropriate. In addition, an allocation of the costs of acquired mineral rights to individual projects is performed. This allocation process requires estimates and judgement as to the value of these projects acquired.

The fair value of exploration assets is based on fair value less costs to sell, using a multiples of exploration method.

(c) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a net loss after tax for the period ended 31 July 2018 of \$179,160 and received net cash inflows from financing activities of \$999,997. At 31 July 2018, the Company had a working capital deficiency of \$171,225..

The ability of the Company to continue as a going concern is dependent upon the success of the fundraising under the prospectus or alternatively, financial support from its shareholder. Cornerstone investors have committed \$4 million which is conditional upon ASX providing confirmation to the Company that it will be admitted to the Official List. Each of the Cornerstone Agreements may be terminated by the respective Cornerstone Investors if the Company is not admitted to the Official List by 31 October 2018.

The Directors believes that the Company will continue as a going concern. As a result, the financial report has been prepared on a going concern basis which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following:

- The Company's cash flow forecasts which support the ability of the Company to pay its debts as when they fall due;
- The Company's ability to raise funds through equity;
- The ongoing support of the lenders to the Company and its related parties;

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

- The Company is conducting a capital raise under a prospectus to raise \$6.6million;

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 entity not continue as a going concern.

(d) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

(e) Exploration and evaluation assets

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

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

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

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

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

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

(ii) Interest income

Interest income is recognised as it accrues.

(iii) Dividends

Dividends are recognised as revenue when the right to receive payment is established.

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

(g) Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(h) Contributed equity

Ordinary shares are classified as equity.

(i) New accounting standards and Interpretations

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They have not been applied in preparing this financial report.

Reference	Title	Summary	Application date	Expected Impact
AASB 15	<i>Revenue from Contracts with Customers</i>	This Standard establishes principles (including disclosure requirements) for reporting useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.	Financial years beginning on or after 1 January 2018	No expected impact
AASB 9	<i>Financial Instruments</i>	AASB 9 (December 2014) is a new standard which Replaces AASB 139. This new version supersedes AASB issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments.	Financial years beginning on or after 1 January 2018	No expected impact
AASB 16	<i>Leases</i>	AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117.	Financial years beginning on or after 1 January 2019	No expected impact

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

(j) Financial instruments

Compound financial instruments issued by the Company comprise convertible notes that can be converted into a variable number of ordinary shares. Convertible notes issued by the Company include embedded derivatives (option to convert to variable number of shares in the Company) and are recognised as financial liabilities at fair value through profit or loss. On initial recognition, the fair value of the convertible note will equate to the proceeds received and subsequently the liability is measured at fair value at each reporting period until settlement. The fair value movements are recognised on the profit and loss as finance costs.

The convertible note derivative liability is removed from the Statement of Financial Position when the obligations specified in the Contract are discharged. This can occur at maturity date, when the convertible notes convert to equity. Convertible Note Derivative Liabilities are classified as current or non-current based on the maturity date of the convertible note.

	Audited 31-Jul-18	Pro-forma after Offer
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$
Cash and cash equivalents	999,997	6,749,305
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Norwest at 31 July 2018		999,997
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under this Prospectus		6,600,000
Expenses of the offer		(850,692)
		5,749,308
Pro-forma Balance		6,749,305

	Audited 31-Jul-18	Pro-forma after Offer
NOTE 3. FINANCIAL INSTRUMENT	\$	\$
Financial Instrument	500,000	-
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Norwest at 31 July 2018		500,000
<i>Pro-forma adjustments:</i>		
Shares issued on conversion of note on 7 September 2018		(500,000)
		(500,000)
Pro-forma Balance		-

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

	Audited 31-Jul-18	Pro-forma after Offer
NOTE 4. CONTRIBUTED EQUITY	\$	\$
Contributed equity	4,040,100	11,367,499
	Number of shares	\$
Audited balance of Norwest at 31 July 2018	23,000,000	4,040,100
<i>Pro-forma adjustments:</i>		
Shares issued on conversion of note on 7 September 2018	6,880,000	1,376,000
Proceeds from shares issued under this Prospectus	33,000,000	6,600,000
Capital raising costs	-	(648,601)
	39,880,000	7,327,399
Pro-forma Balance	62,880,000	11,367,499

	Audited 31-Jul-18	Pro-forma after Offer
NOTE 5. RESERVES	\$	\$
Reserves	-	394,810
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Norwest at 31 July 2018		-
<i>Pro-forma adjustments:</i>		
Share based payments		394,810
		394,810
Pro-forma Balance		394,810

The options issued consist of two tranches, tranche one vests on IPO with tranche 2 vesting a year after. Both tranches include service obligations. The valuation was undertaken using a Black Scholes model with the following key inputs

Exercise price	20c
Underlying share price	20c
Volatility	100%
Option life	5 years

This resulted in underlying values of \$0.15 and \$0.144 respectively. The expense recognised is based on the period between grant date and vesting.

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

	Audited 31-Jul-18	Pro-forma after Offer
NOTE 6. ACCUMULATED LOSSES	\$	\$
Accumulated losses	(179,160)	(1,652,061)
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Norwest at 31 July 2018		(179,160)
<i>Pro-forma adjustments:</i>		
Financing expense relating to convertible note		(876,000)
Listing expenses		(202,091)
Share based payments		(394,810)
		(1,472,901)
Pro-forma Balance		(1,652,061)

NOTE 7: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 8: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

B. ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

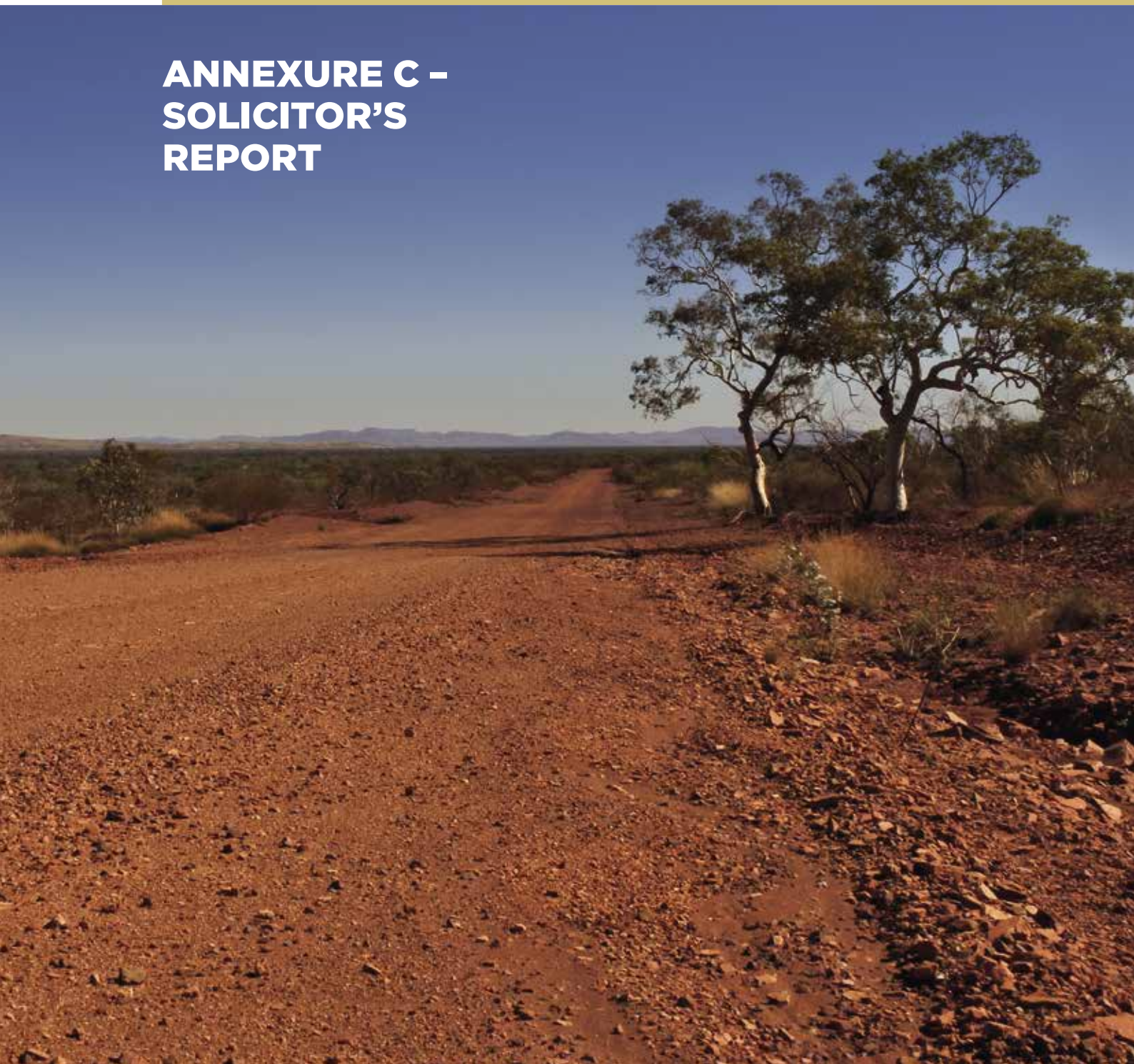
APPENDIX 4 STATEMENT OF CASH FLOWS

	Audited for the period ended 31-Jul-18 \$
Cash flows from operating activities	
Administration fees	-3
Net cash (outflow) inflow from operating activities	(3)
Cash flows from investing activities	
Loans to related company	-
Net cash (outflow) inflow from investing activities	-
Cash flows from financing activities	
Proceeds from issues of ordinary shares	500,000
Proceeds from loans / convertible note	500,000
Net cash inflow (outflow) from financing activities	1,000,000
Net increase (decrease) in cash and cash equivalents	999,997
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of period	999,997

The statement of cash flows is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3.



ANNEXURE C – SOLICITOR’S REPORT



C. ANNEXURE C – SOLICITOR'S REPORT



Our Ref: SXM:180417

13 September 2018

The Directors
Norwest Minerals Pty Ltd
Level 6, 66 St. Georges Terrace
PERTH WA 6000

Dear Sirs

SOLICITOR'S REPORT ON MINING TENEMENTS

1. INTRODUCTION

This report is prepared for inclusion in a prospectus for the initial public offering of shares in Norwest Minerals Pty Ltd (formerly Norwest Gold Pty Ltd) (ACN 655 979 275) (**Norwest** or the **Company**) to be dated on or about 17 September 2018 (**Prospectus**).

Pursuant to the Prospectus the Company is proposing to raise \$6,600,000 by issue of up to 33,000,000 shares at an issue price of \$0.20 per share.

The Prospectus will include a priority offer to existing shareholders of Norwest's parent company, Australian Mines Limited (**AUZ**).

All references to a Schedule are references to a schedule of this report.

This report relates to Western Australian mining tenements in which the Company holds an interest as described in Schedule 1 (together, the **Tenements**).

An overview of the status of the Tenements is contained in Schedule 1, which is attached to and forms part of this report. The mining tenement register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) on its Mineral Titles Online (**MTO**) system should be referred to for a full list of the endorsements and conditions affecting each of the Tenements.

Schedule 2 contains a summary of the terms of agreements material to the Tenements which have been provided to us for review, including agreements by which the Company has the right to acquire an interest in the Tenements.

Schedule 3 contains a summary of the third party access and native title agreements provided to us for review which affect the Tenements.

Schedule 4 contains a summary of native title claims, native title determinations and Indigenous Land Use Agreements (**ILUAs**) that overlap the Tenements.

This report also reviews the relevant law affecting the status of the Tenements.

Unless otherwise defined, all capitalised terms used in this report, are defined in accordance with the Prospectus.

2. SEARCHES

For the purpose of this report, we have obtained and reviewed the following public searches:

C. ANNEXURE C – SOLICITOR'S REPORT



- (a) searches of the Tenements in the MTO system maintained by DMIRS (**MTO Searches**) conducted on 13 September 2018;
- (b) 'Quick Appraisal' reports of the Tenements from DMIRS summarising information available in the online 'TENGRAPH' system maintained by DMIRS (**Quick Appraisals**) conducted on 13 September 2018;
- (c) schedule of native title applications, register of native title claims, national native title register and ILUAs as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements conducted on 13 September 2018; and
- (d) searches of the Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs (**DAA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements conducted on 13 September 2018.

3. OPINION

As a result of the searches and enquiries, but subject to the assumptions and qualifications set out in this report, we are satisfied that this report provides an accurate statement as to:

- (a) (**Company's interest**): the Company's interest in the Tenements;
- (b) (**Good standing**): the validity and good standing of the Tenements; and
- (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements,

as at the respective dates of the searches set out above.

We have set out at Section 7 of this report, summaries of the relevant material agreements relating to the rights, interests and obligations of the Company in relation to the Tenements. Further details of the agreements are set out in Schedule 2.

C. ANNEXURE C – SOLICITOR'S REPORT



4. ASSUMPTIONS AND QUALIFICATIONS

In this report:

- (a) we have assumed the accuracy and completeness of the results of the searches;
- (b) we have assumed that all contracts, agreements or arrangements we reviewed were within the capacity and powers of and were validly authorised, executed and delivered by and binding on each party to them and, where applicable, duly stamped;
- (c) we note that the status of the Tenements from the date of the searches as set out above (including the good standing of the Tenements as applicable) is subject to compliance with the terms and conditions of the relevant legislation by the holder of the Tenements and any applicable agreements;
- (d) we have assumed the accuracy and completeness of any instructions, documents and information given to us by the Company or any of its officers, employees, advisers, agents or representatives;
- (e) we have assumed that the responses to any questions which we have put to the directors, officers, employees, advisers and agents of the Company have been true and accurate in all respects and have not contained any material omissions;
- (f) we have assumed that there were no documents other than those which were disclosed to us which related to the issues we examined;
- (g) we have assumed that all material matters (including contracts and other documents) have been advised or provided to us by the directors, officers, employees, advisers, agents and representatives of the Company in response to our inquiries;
- (h) we have assumed that no terms of any of the contracts, agreements or arrangements we reviewed have been or are currently in breach;
- (i) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;
- (j) where complaints or objections have been lodged against the Tenements (including the applications for any Tenements), we make no comment on the likelihood of success of such complaints or objections;
- (k) where a Tenement has been granted we have assumed that the future act provisions of the *Native Title Act 1993* (Cth) (**NTA**) have been complied with;
- (l) native title may exist over the areas covered by the Tenements, however, we have not performed any anthropological, historical or ethnographic research to establish the likelihood of current and future native title claims leading to a positive determination of native title;
- (m) we have assumed the tenement holder has complied with the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) or the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth);
- (n) references in Schedule 1 to any area of land are taken from details in the MTO Searches and Quick Appraisals obtained. It is not possible to verify the accuracy of the land area without conducting a survey; and

C. ANNEXURE C – SOLICITOR'S REPORT



- (o) where Ministerial consent to any agreement or dealing in relation to a Tenement is being or will be sought, we express no opinion as to whether such consent will be granted or the consequences of it being refused.

This report is limited to the matters expressly contained within it.

5. MINING TENEMENTS GENERALLY

The Tenements comprise of granted mining leases, exploration licences and prospecting licences under the *Mining Act 1978 (WA)* (**Mining Act**).

The holder of a mining tenement under the Mining Act (including exploration licences and prospecting licences) is permitted to explore for all minerals including oil shale, but excluding oil, petroleum or a geothermal energy resource (which are all governed by the *Petroleum and Geothermal Energy Resources Act 1987 (WA)*), and sand or clay which occurs on private land. The Mining Act also excludes the holder of a mining tenement from exploring for or mining iron, unless the Minister specifically authorises the holder of the mining tenement to do so and endorses the mining tenement title, accordingly (see Schedule 1, for Tenements that have been endorsed for iron).

Applications for mining tenements are not capable of being transferred prior to grant. While there is no restriction on selling an application for a mining tenement (including an agreement to transfer it while it remains an application), in such a case, no transfer may be lodged with DMIRS until the mining tenement is granted.

Amendments to the Mining Act were passed by Parliament on 26 October 2004 and came into effect from 10 February 2006. Tenements applied for prior to 10 February 2006 are subject to different terms and conditions to mining tenements applied for and granted after 10 February 2006. We note that all of the Tenements with the exception of M37/96, were applied for after 10 February 2006.

For the purposes of this report, we have reviewed the relevant sections of the Mining Act affecting the status of Tenements and as such, this report only considers the Mining Act as it applies to mining leases, exploration licences, prospecting licences and special prospecting licences.

5.1 Prospecting Licences

A prospecting licence authorises the holder to enter upon land for the purpose of prospecting for minerals with vehicles, machinery and equipment as may be necessary or expedient for the purpose of prospecting for minerals in, on or under the land. It also permits the undertaking of operations and works necessary for that purpose, including digging pits, trenches and holes, sinking bores and tunnelling. A prospecting licence holder may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

A prospecting licence remains in force for a period of four years from the date on which it was granted. The prospecting licences listed in Schedule 1 can be extended for one further four-year period if the Minister is satisfied that a prescribed ground exists.

Prescribed grounds include where the Minister is satisfied that insufficient work has been carried out due to difficulties or delays arising from governmental, legal, climatic or heritage reasons, or where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term or where the Minister considers that work carried out justifies further prospecting.

The registered holder of a prospecting licence may, as of right while the prospecting licence continues in force, apply for and, subject to the Mining Act, have granted one or more mining leases over any part of the land the subject of the prospecting licence. Where an application for a mining lease is made and the term of the prospecting licence

C. ANNEXURE C – SOLICITOR'S REPORT



expires prior to the grant of the mining lease, the prospecting licence will continue in force with respect to the land the subject of the application for a mining lease until the application for a mining lease is determined.

Annual rental for the first year of a prospecting licence is payable at the time of application, and following grant of the tenement will be payable in respect of each year of the term at the rate of \$2.75 per hectare with a minimum annual rental of \$27.50 (based on rental rates effective 1 July 2018 set out in the *Mining Regulations 1981* (WA) (**Mining Regulations**) as at 25 July 2018).

Prospecting licences are subject to minimum annual expenditure requirements, which are calculated at the rate of \$40 per hectare, subject to a minimum of \$2,000 per annum (based on expenditure requirements effective 1 July 2018 set out in the *Mining Regulations* as at 25 July 2018). The holder may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the *Mining Act* or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the prospecting licence liable to forfeiture.

5.2 Special Prospecting Licence

A special prospecting licence permits the holder to enter onto the land to explore for gold only and may be applied for after 12 months from the grant of a prospecting licence within existing prospecting licences, exploration licences or mining leases (referred to as the 'primary tenement'). A special prospecting licence may only be held by a natural person and must not exceed an area of 10 hectares. Only one special prospecting licence may be granted on a prospecting licence unless the primary tenement holder consents to the grant of more.

A special prospecting licence has a term of three months or any period which is a multiple of three months up to a maximum of four years. There is no ability to extend or renew a special prospecting licence. Special prospecting licences granted for a term of four years may be converted to a mining lease for gold, provided all requirements of the licence have been complied with, including expenditure, reporting and the conditions of the licence.

The rent, annual expenditure and reporting provisions of the *Mining Act* which apply to prospecting licences also apply to special prospecting licences.

The primary tenement holder may object to the grant of the special prospecting licence. The Warden will consider whether the granting of the application would result in undue detriment to the prospecting being carried on by the holder of the primary tenement or the Warden may recommend the application to the Minister. The ultimate discretion is with the Minister, to determine the granting of the application.

A special prospecting licence continues in force notwithstanding the holder of the primary tenement being granted a retention licence, mining lease or general purpose lease in respect of the land but will cease on the surrender, forfeiture or expiry of that lease or licence.

As noted in Schedule 1, special prospecting licences have been granted over two of the Tenements E59/1696-I and E52/2394-I.

5.3 Exploration Licences

An exploration licence permits the holder to explore over a much larger area of land than under a prospecting licence. Exploration licences are described by graticular blocks, with individual graticular blocks ranging in area from approximately 2.8km² to 3.3km² depending on where a block is located within the State. One exploration licence may include up to a maximum of 70 graticular blocks, or in certain circumstances, 200 graticular blocks. There is no limit on the number of exploration licences which may be held by any one person.

C. ANNEXURE C – SOLICITOR'S REPORT



An exploration licence authorises the holder to enter the land the subject of the exploration licence to explore for minerals with vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

An exploration licence applied for on or after 10 February 2006 remains in force for a period of five years from the date of grant. The whole or any part of the land the subject of the granted exploration licence may be extended by one period of five years and then by a further period, or periods, of two years if the Minister is satisfied that a prescribed ground for extension exists. Prescribed grounds include where the Minister is satisfied that insufficient work has been carried out due to difficulties or delays arising from governmental, legal, climactic or heritage reasons, or where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term, or where the Minister considers that work carried out justifies further exploration.

On or before the day that is six years after the day on which the exploration licence was granted, the registered holder of an exploration licence applied for on or after 10 February 2006 must surrender 40% of the area of the exploration licence. The Minister may defer the requirement to surrender if satisfied that a prescribed ground for deferral exists (similar to those outlined above in relation to the grant of an extension).

During the first year of the term of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. Any agreement made in contemplation of a dealing or other transaction of an exploration licence is valid provided the agreement expressly provides that Ministerial consent is to be obtained as a condition of the dealing or other transaction.

The registered holder of an exploration licence may, as of right, while the exploration licence continues in force, apply for and, subject to the Mining Act and any conditions on which the exploration licence is held, have granted one or more mining leases over any part or parts of the land the subject of the exploration licence. Where an application for a mining lease is made and the term of the exploration licence expires prior to the grant of the mining lease, the exploration licence will continue in force in respect to the land the subject of the application for a mining lease until the application for a mining lease is determined.

Annual rent for an exploration licence applied for after 10 February 2006 is \$136.00 per block for years one to three of the term of the licence, \$220 per block for years four and five of the term of the licence, \$300 per block for years six and seven of the term of the licence and \$567 per block for year eight and each subsequent year of the term of the licence (based on rental rates effective 1 July 2018 set out in the Mining Regulations as at 25 July 2018). Where there is only one block, annual rent for an exploration licence applied for after 1 July 1999 is \$341.

Exploration licences applied for on or after 10 February 2006 are subject to minimum annual expenditure requirements, which are calculated at:

- (a) not less than \$1,000 per block for years one to three of the term of the licence (subject to minimums of \$10,000 for licences of one block only, \$15,000 for licences of two to five blocks and \$20,000 for licences of six blocks or more);
- (b) not less than \$1,500 per block for years four and five of the term of the licence (subject to minimums of \$10,000 for licences of one block only, \$20,000 for licences of two to five blocks and \$30,000 for licences of six blocks or more);
- (c) not less than \$2,000 per block for years six and seven of the term of the licence (subject to minimums of \$15,000 for licences of one block only, \$30,000 for licences of two to five blocks and \$50,000 for licences of six blocks or more); and

C. ANNEXURE C – SOLICITOR’S REPORT



- (d) not less than \$3,000 per block for years eight and each subsequent year of the term of the licence (subject to minimums of \$20,000 for licences of one block only, \$50,000 for licences of two to five blocks and \$70,000 for licences of six blocks or more),

(based on expenditure requirements effective 1 July 2018 set out in the Mining Regulations as at 25 July 2018).

The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture. Forfeiture is discussed further in section 5.5 below.

5.4 Mining Leases

A mining lease authorises the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all things necessary to effectually carry out mining operations in, or under the land the subject of the mining lease.

Prior to the 2006 amendments to the Mining Act, mining leases were granted without any requirement to conduct mining operations within the lease area. Also, a mining lease could not exceed 10km² in area. There is no longer any restriction to the size of a mining lease, but a mining lease will only be granted over an area that is sufficient for mining operations and related activities. There is no limit to the number of mining leases that any one person may hold.

From 10 February 2006, in addition to other terms and conditions, a mining lease may only be granted if the application is accompanied by either a mining proposal or “statement” outlining mining intentions, together with a mineralisation report prepared by a qualified person. If a “statement” and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on or under the land to which an application for a mining lease relates. For the purposes of the Mining Act, “significant mineralisation” is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every mining lease applied for before 10 February 2006, together with every mining lease applied for on or after 10 February 2006 accompanied by a statement and a mineralisation report, is deemed to be granted subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge and obtain written approval of a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project.

A mining lease is granted for a term of 21 years and may be renewed for a further term of 21 years as of right. The Minister may, upon receipt of an application, renew or further renew a mining lease for successive terms, but no such term may exceed a period of 21 years.

A holder of a mining lease may not transfer or mortgage a legal interest in any land or any part of the land the subject of the mining lease without the prior written consent of the Minister, or an officer of the DMIRS acting with the authority of the Minister. This does not prohibit a holder entering into an agreement to sell a mining lease. However, transfer of title on the register is not possible without ministerial consent.

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Applications for mining leases are not capable of being transferred prior to grant. While there is no restriction on selling an application for a mining lease (including an agreement to transfer it while it remains an application), in such a case, no transfer may be lodged with the DMIRS until the mining lease is granted.

Annual rent for a mining lease is \$18.70 per hectare (based on rental rates effective 1 July 2018 set out in the Mining Regulations as at 25 July 2018).

The holder of a mining lease must expend, or cause to be expended, in mining on, or in connection with mining on the lease, not less than \$100 for each hectare, with a minimum of \$10,000 per year, during each year of the term of the lease. If the mining lease does not exceed five hectares, the minimum annual expenditure will be \$5,000.

5.5 Tenement Conditions and Forfeiture

Mining tenements granted in Western Australia are subject to various conditions prescribed by the Mining Act. Depending on the type of tenement, the primary conditions generally relate to the payment of rent, minimum expenditure and reporting requirements. In addition, standard conditions are imposed addressing environmental and heritage issues. The Minister (or the Warden, or mining registrar in the case of a prospecting licence) may also impose specific conditions on a mining tenement such as restrictions on mining or access. The Mining Regulations prescribe minimum expenditure conditions in relation to prospecting licences, exploration licences and mining leases. Minimum expenditure requirements for prospecting licences, exploration licences and mining leases are discussed above.

If a registered mining tenement holder fails to comply with the annual minimum expenditure requirement, that person may apply to the DMIRS for an exemption from expenditure for that year. If an exemption from expenditure is refused, or a registered holder of a mining tenement fails to comply with any other condition imposed on the mining tenement, then the mining tenement may be liable to forfeiture under the Mining Act.

As at the date of this report, the minimum expenditure requirements for the current tenement year have not been met in respect of five of the Tenements, being E59/1692-I, E59/2080-I, E59/1696-I (Warriedar Project) and E80/5031 and E80/5032 (Arunta West Project).

We are advised by the Company that:

- (a) in the case of the Warriedar Project, the Tenements for which the minimum expenditure requirements have not been met do not relate to the Mount Laws area or Reid's Ridge trend described in section 3.5 of the Prospectus; and
- (b) in the case of the Arunta West Project, the Tenements for which the minimum expenditure requirements have not been met do not relate to the North Dovers Copper Gold Target described in section 3.6 of the Prospectus.

The Company has lodged with the DMIRS an exemption from expenditure requirements for the relevant tenement year in respect of each of the five affected Tenements.

We are advised by the Company that, should the expenditure exemption applications not be granted, there is an expectation that the DMIRS will issue a fine (of an amount totalling up to \$25,000 (in aggregate)). If such fine is not paid in respect of a particular affected Tenement, this would result in that Tenement being forfeited. Such forfeiture could have implications for the Company, as its interest in any mineral discovery or revenue generated in respect of a forfeited tenement would no longer exist.

We are advised that the Company has made budget provisions for the payment of any fines which may be imposed by the DMIRS in this regard.

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However, given that the Mining Act provides for forfeiture proceedings, there is a risk that if an exemption from expenditure is refused, the Tenements may be liable to forfeiture as an alternative to a fine.

As at the date of our searches no forfeiture proceedings were pending against the Tenements.

(a) Forfeiture of Prospecting Licences

If an exemption from expenditure is refused or a registered holder of a prospecting licence fails to comply with a condition imposed on a granted prospecting licence, fails to pay rent or a statutory royalty, fails to file a report required by the Mining Act, fails to satisfy a request of the Minister, or is convicted of an offence under the Mining Act, then the Warden may, on the application of the Minister, mining registrar, any authorised officer of the DMIRS, or any person, make an order for the forfeiture of that prospecting licence.

An application for forfeiture in respect of expenditure conditions must be made during the expenditure year in relation to which the requirement is not complied with or within eight months thereafter.

A Warden may only make an order for forfeiture if the Warden is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the mining tenement.

A Warden may, as he or she thinks fit in the circumstances, impose a penalty as an alternative to making an order for forfeiture of a prospecting licence. The penalty must not exceed \$10,000 in a case where expenditure conditions have not been complied with, and not exceed \$75,000 (if the holder is an individual) or \$150,000 (if the holder is a body corporate) in any other case.

(b) Forfeiture of Exploration Licences

Similar to a prospecting licence, if an exemption from expenditure is refused or a registered holder of an exploration licence fails to comply with a condition imposed on a granted exploration licence, fails to pay rent or a statutory royalty, fails to comply with certain provisions of the Mining Act, or is convicted of an offence under the Mining Act, then the Minister may cause the exploration licence to be forfeited, or impose a penalty. The penalty must not exceed \$10,000 in a case where expenditure conditions have not been complied with, and not exceed \$75,000 (if the holder is an individual) or \$150,000 (if the holder is a body corporate) in any other case.

Also, in addition to Ministerial forfeiture, any person may make an application to the Warden for the forfeiture of an exploration licence for failure to comply with the requirements of the Mining Act in respect of the expenditure conditions applicable to that licence. An application for forfeiture must be made during the expenditure year in relation to which the requirement is not complied with, or within eight months thereafter. Applications for forfeiture by a third party, if successful, can result in either an order for forfeiture or the imposition of a fine. A Warden may only make a recommendation of forfeiture to the Minister if the Warden is satisfied that the non-compliance is of sufficient gravity to justify the forfeiture of the mining tenement.

(c) Forfeiture of Mining Leases

The Minister may forfeit a mining lease for a breach of the covenant to pay rent or a statutory royalty, or a breach of a condition to which the lease is subject, or a covenant deemed to be inserted in a lease. Where a mining lease is liable to forfeiture, the Minister may declare by notice in the Government

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Gazette that such lease is forfeited. Alternatively, the Minister may, as he or she thinks fit in the circumstances of the case, impose a penalty not exceeding \$50,000 as an alternative to declaring the lease forfeited.

Also, in addition, any person may make an application to the Warden for the forfeiture of a mining lease for failure to comply with the requirements of the Mining Act in respect of the expenditure conditions applicable to that lease. An application for forfeiture must be made during the expenditure year in relation to which the requirement is not complied with, or within eight months thereafter. Applications for forfeiture by a third party, if successful, can result in either an order for forfeiture or the imposition of a fine. A Warden may only make a recommendation of forfeiture to the Minister if the Warden is satisfied that the non-compliance is of sufficient gravity to justify the forfeiture.

(d) **Securities**

An applicant for a prospecting or exploration licence or a lease is required to lodge a security for compliance with the conditions to which the tenement, if granted, will from time to time be subject and with the provisions of the Mining Act and the Mining Regulations. This mandatory security must be lodged with the mining registrar within 28 days after lodging the relevant application. As at 25 July 2018, the amount of the security required is \$5,000 under the Mining Regulations.

In addition, the Minister may require the holder of a prospecting or exploration licence or mining lease to lodge at the office of the mining registrar or DMIRS at Perth an additional security for compliance with conditions imposed in relation to the licence or lease (as applicable) for prevention or reduction of injury to land. The amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister by instrument in writing.

Where a mining tenement is granted in respect of reserved land (e.g. national parks, state forests, marine and timber reserves), a condition is commonly imposed requiring any person carrying out mining operations on the land to make good injury to the surface of the land (or injury to anything on the surface thereof). If default is made in making good any such injury, the person having the control and management of such land may carry out the work necessary to do so, and may recover the cost of doing so from the person in default. In such circumstances, the person carrying out mining operations will be required to lodge a security to cover the probable cost of the work of making good the injury. As above, the amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister in writing.

5.6 Mining Rehabilitation Fund

Prior to 5 November 2012, a regime of unconditional performance bonds (also known as environmental bonds or mining security bonds) existed. These bonds were used to secure tenement holders' environmental obligations to rehabilitate mine sites. This system was reformed by the *Mining Rehabilitation Fund Act 2012* (WA) (**MRF Act**), which was passed on 5 November 2012. The changes established a new Mining Rehabilitation Fund (**MRF**) which commenced on 1 July 2013.

Under the MRF Act and the *Mining Rehabilitation Fund Regulations 2013* (WA) (**MRF Regulations**), holders of tenements under the Mining Act are required to pay an annual, non-refundable amount into the MRF based upon the nature of the activity being undertaken and the area of disturbance. There is a threshold for participation and

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tenement holders with an annual rehabilitation liability estimate of \$50,000 or less will not be required to contribute to the MRF.

Provided certain preconditions are met and upon payment of the initial annual MRF contribution, tenement holders are generally be entitled to the return of any unconditional performance bonds lodged in respect of the relevant tenements.

Under the State Government's revised bond policy, an unconditional performance bond may still be required by Mining Act to tenement holders deemed a high risk of not completing their rehabilitation obligations.

DMIRS guidelines specify that if a tenement holder does not meet the criteria as set out in the guidelines, they will still be required to pay the levy but may not be eligible to have their bonds retired.

MTO Searches indicate that the DMIRS is not holding any unconditional performance bonds in respect of those Tenements.

5.7 Royalties under the Mining Act

Royalties are payable to the Western Australian State Government in respect of minerals (including material containing minerals) obtained from land that is the subject of a mining lease or other mining tenement granted under the Mining Act, or that is the subject of an application for the grant of a mining lease or other mining tenement under the Mining Act. The holder of or applicant for a mining tenement (as the case may be) must provide a quarterly production report to the Director General of Mines commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement or from land the subject of that application for a mining tenement. Royalties are payable quarterly to the DMIRS at Perth and must be accompanied by a royalty return in an approved form setting out all relevant details for calculation of the royalties. Generally, the quantity of minerals in respect of which a royalty is payable is extracted from a mining lease, and not an exploration licence or prospecting licence.

Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement. The rates of royalties are set out in Part V Division 5 of the Mining Regulations. No royalty is payable in respect of the first 2,500 ounces of gold metal produced during a financial year from gold bearing material produced or obtained from the same gold royalty project. Thereafter, the rate of royalty payable is 2.5% of the 'royalty value' (being the total gold metal produced during the relevant month multiplied by the average of the gold spot prices for that month) of the gold metal produced, as determined in accordance with the Mining Regulations (based on royalty rates as at 1 July 2018).

6. CROWN LAND

Crown land is land open for the application of a mining tenement and mining activities under the Mining Act.

The Mining Act imposes certain protections on Crown land. The grant of a mining tenement and conduct of mining activities may be subject to special conditions dependent upon the type of Crown land. A number of the Tenements overlap unallocated Crown land, Crown land that is subject to the grant of a pastoral lease and an Aboriginal reserve. The nature of the conditions that apply to these types of Crown land are discussed below.

The following Tenements overlap former pastoral lease land that has been purchased by CALM (the former Department of Conservation and Land Management). This land is

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now designated as unallocated Crown land, managed by the Department of Parks and Wildlife.

Crown Land	Project	Overlapping Tenements	Encroachment Area
CPL 46	Warriedar Project	M59/755	99.07%
		E59/1696-I	100%
		E59/1723-I	99.2%
		E59/1966-I	99.25%
		E59/2104	98.69%
		P59/2070	98.72%
CPL 34	Bali Project	E08/2894	2.72%

Standard conditions are imposed by the DMIRS on mining tenements (other than mining leases) that overlap CALM Purchased Former Pastoral Leases.

Please see Schedule 1 for the standard conditions imposed on the abovenamed Tenements that overlap CALM Purchased Former Pastoral Leases.

6.1 Pastoral lease

A pastoral lease is title issued for the lease of an area of Crown land to use for the purpose of grazing of stock and other supplementary uses of the land in connection with livestock.

Under the Mining Act, pastoral leases are Crown land upon which a person may undertake activities authorised under a Miner's right, mark out and apply for a mining tenement and carry out exploration and mining activities where a mining tenement has been granted.

The Mining Act prohibits the carrying out of mining activities on, near or that otherwise interfere with certain improvements and other features (such as crops and livestock) on Crown land without the consent of the lessee. Mining activities may not be carried out on a site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for mining purposes other than the pastoral lessee without the consent of the occupier. This, however, does not prohibit the tenement holder from passing through the restricted areas to gain access to other areas of land to undertake mining activities. The mining tenement holder must ensure that all necessary steps are taken to notify the pastoral lessee of the intention to pass over or repass over the Crown land and that all necessary steps to prevent damage to any improvements and livestock.

Compensation is payable under the Mining Act to the pastoral lessee to make good any damage to improvements or livestock, and for any loss suffered from that damage or for any substantial loss of earnings suffered by the pastoral lease holder as a result of, or arising from, any exploration or mining activities, including the passing over of any land. In the absence of a compensation or access agreement with a pastoral lessee, the Warden's Court determines the amount of compensation payable.

The Company has advised that there are no compensation or access agreements that the Company is a party to or has otherwise entered into with pastoral lease holders with respect to any Tenement.

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The following Tenements overlap with pastoral leases:

Pastoral Lease	Project	Overlapping Tenements	Encroachment Area
Ninghan (Indigenous Held) Pastoral Lease (PL N049518)	Warriedar Project	E59/1692-I	96.84%
		E59/2080-I	98.96%
		E59/2103	100%
		P59/2060	100%
Neds Creek Pastoral Lease (PLN049751)	Marymia-Doolgunna Project	E52/2394-I	100%
		E52/2395	43.14%
Marymia Pastoral Lease (PL N050486)	Marymia-Doolgunna Project	E52/2394-I	<0.01%
		E52/2395	56.86%
Ashburton Downs Pastoral Lease (PL N050036)	Bali Project	E08/2894	97.28%
Tarmoola Pastoral Lease (PL N049945)	Marriotts Project	M37/96	100%

Standard conditions are imposed by DMIRS on mining tenements that overlap pastoral leases. The conditions on the Tenements above, include the standard conditions imposed on pastoral leases.

6.2 Aboriginal reserves

Crown land may be classified as a reserve for a particular purpose. The Tenements listed below overlap Crown land that has been reserved for an Aboriginal reserve. The *Aboriginal Affairs Planning Authority Act 1972 (WA) (AAPA Act)* governs the areas of land in Western Australia that have been designated as Aboriginal reserves. The Aboriginal Lands Trust is a statutory body, established under the AAPA Act, which is responsible for the management of Aboriginal reserves.

A mining access entry permit will be required to conduct mining activities and to travel through Aboriginal reserves to access mining tenements subject to Part III of the AAPA Act. The Minister for Indigenous Affairs will grant a mining access entry permit after engaging the views of the Aboriginal Lands Trust. Mining activities may not be conducted on a tenement overlapping an Aboriginal reserve without the consent of the Minister in consultation with the Minister for Indigenous Affairs.

The following Tenements overlap an Aboriginal reserve:

Crown reserve	Project	Overlapping Tenements	Encroachment Area
Ngaanyatjarra Central Australia Reserve 24923 – Use and Benefit of Aboriginal Inhabitants	Arunta West Project	E80/4986	100%
		E80/4987	100%
		E80/5031	100%
		E80/5032	100%
		E80/4820	100%

Ngaanyatjarra Central Australia Reserve 24923 is a reserve subject to Part III of the AAPA Act (**Ngaanyatjarra Reserve**). The Tenements that overlap the Ngannyatjarra

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Reserve contain conditions on consents and entry permits required to conduct exploration activities on those Tenements (see details of conditions in Schedule 1).

We have been provided with a land access agreement entered into with the Ngaanyatjarra Land Council (Aboriginal Corporation) to ensure the grant of a ministerial entry permit, consent to mine and grant of the mining tenements without objection by the registered native title party claimants, in return for compliance by the Company with various obligations aimed at preserving the rights of the native title party claimants and protecting significant Aboriginal sites and objects. See Schedule 3 for details of this agreement.

7. MATERIAL AGREEMENTS AFFECTING THE TENEMENTS

There are a number of agreements relating to the obligations, rights and interests of the Company in relation to the Tenements.

These agreements can broadly be separated into the following categories:

- (a) sale and purchase agreements;
- (b) joint venture agreements;
- (c) royalty agreements; and
- (d) third party access and Aboriginal Heritage agreements.

It is our understanding that there are currently no compensation agreements affecting the Tenements.

Each such agreement is summarised below and outlined in further detail in Schedule 2.

7.1 Sale and Purchase Agreement – AUZ and Norwest

The following table summarises the details of the sale of AUZ's interests in its Western Australian gold and base metal projects to Norwest.

Tenement(s) affected	Parties to Agreement	Structure	Status
E52/2394-I E52/2395 E80/4820 E80/4986 E80/4987 E80/5031 E80/5032 M37/96	AUZ Norwest	Under the Sale and Purchase Agreement, AUZ sold its: 100% legal and beneficial interest in tenements E80/5031, E80/5032 and M37/96; - joint venture interests in the Marymia Joint Venture Agreement and Arunta West FIJV Agreement; and - mining information relating to the tenements affected, to Norwest.	The Sale and Purchase Agreement was executed on 23 July 2018. Completion of the Sale and Purchase Agreement occurred on 7 September 2018.

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Set out below is a summary of the details of these agreements as they relate to projects. Further details relating to the agreements are contained in Schedule 2 to this report.

7.1 Warriedar Project – Binding Term Sheet

Tenement(s) affected	Parties to Agreement	Structure	Status
E50/1692-I E59/1696-I E59/1723 E59/1966 E59/2080-I E59/2103 E59/2104 M59/755 P59/2060 P59/2070 (Warriedar Tenements)	Ausgold Resources Pty Limited (ACN 608 156 761) (Ausgold) Aphex Minerals Pty Ltd (ACN 164 877 203) (Aphex) Norwest	Under the agreement, Aphex sold the Warriedar Tenements to Norwest for a consideration of \$100,000 plus GST in cash.	The Binding Term Sheet between Ausgold, Aphex and Norwest is dated 18 December 2017. Completion occurred on 30 December 2017. Norwest is registered as the holder of the Warriedar Tenements.

7.2 Arunta West Project – Farm-in and Joint Venture Agreement

Tenement(s) affected	Parties to Agreement	Structure	Status
E80/4820 E80/4986 E80/4987	AUZ Jervois Mining Limited (ACN 007 626 575) (Jervois)	A farm-in and joint venture agreement between AUZ and Jervois, with a two-stage earn-in. AUZ earned a 51% interest effective 24 April 2018 and, following the transfer described in the status column, Norwest is currently expending towards earning an additional 29% interest.	Executed by AUZ and Jervois on 16 September 2016. AUZ's interest in the Arunta West FIJV Agreement was sold to Norwest under the Sale and Purchase Agreement. The interests and obligations of AUZ under the Arunta West FIJV Agreement was assigned to Norwest pursuant to a Deed of Assignment and Assumption on 7 August 2018.

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7.3 Marymia-Doolgunna Project – Farm-in and Joint Venture Agreement

Tenement(s) affected	Parties to Agreement	Structure	Status
E52/2394-I E52/2395 (Marymia Tenements)	AUZ Audax Minerals Pty Ltd (ACN 139 771 672) (Audax) Riedel Resources Limited (ACN 143 042 022) (RIE)	A farm-in and joint venture agreement between AUZ, Audax and RIE, with a two-stage earn-in.	The Marymia JV Agreement was executed on 29 April 2014. AUZ has earned an 80% interest in the Marymia Tenements. The Marymia JV Agreement was assigned from AUZ to Norwest on 15 August 2018.

7.4 Bali Project – Binding Terms Sheet

Tenement(s) affected	Parties to Agreement	Structure	Status
E08/2894	Norwest TasEx Geological Services Pty Ltd (ACN 129 133 615) (TasEx).	TasEx granted Norwest an exclusive option to purchase from TasEx a 100% legal and beneficial interest in E08/2894 for a consideration of \$10,000 plus GST in cash, and incurring expenditure on the tenement before 31 December 2018 of at least \$10,000.	The Binding Terms Sheet was executed on 31 December 2017 by Norwest and TasEx. With effect on 21 August 2018, the period in which Norwest may exercise the option was extended from 30 September 2018 to 5pm WST on 31 December 2018. As at the date of this report, Norwest has not exercised the Option.

7.5 Royalty – Marriots Project

Under a Royalty Deed executed on 2 July 2007 (as subsequently assigned and varied), Norwest is obliged to pay South32 Royalty Investments Pty Ltd (ACN 601 349 562) a 3% royalty of the gross amount received on the sale of nickel to third parties from M37/06.

7.6 Access and Aboriginal Heritage Agreements

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A number of the Tenements are subject to a land access agreement and / or Aboriginal heritage agreements. Please refer to Schedule 3 of this report for further details.

On NNTT searches conducted, it was identified that a number of the Tenements are subject to ILUAs. We are not aware of the Company having entered into or being a party to any ILUAs. Please refer to Schedule 1 for the Tenements that are subject to ILUAs.

8. NATIVE TITLE

8.1 Background - Native Title Claim Process

In 1992 the High Court handed down its decision in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1. The Court held that the common law of Australia recognised a form of native title. In response, the Commonwealth Government passed the NTA which commenced on 1 January 1994, after which date the grant of tenements had to comply with the requirements of the NTA.

Under the NTA, people claiming to hold native title may file an application in the Federal Court. The Federal Court then refers the application to the Native Title Registrar (**Registrar**) at the NNTT. The Registrar considers the application against various legislative criteria and, if the application meets these criteria, the Registrar accepts the application for registration. If the application is accepted for registration, it is placed on the Register of Native Title Claims and the claimants acquire certain procedural rights, including the right to negotiate over certain 'Future Acts' under the NTA.

8.2 Future Act Procedures

A 'Future Act' is an activity which affects native title, and includes the grant of exploration and mining tenements. Certain Future Acts attract what is known as the 'right to negotiate'. Generally, if a Future Act, such as the grant of a tenement, is proposed, the Western Australian State Government issues a notice saying that it intends to do the act. Claimants who are registered at the time of the notice, or within four months of the notice having been issued, obtain the right to negotiate over the proposed Future Act.

(a) Right to Negotiate Procedure

Under the right to negotiate process, the State Government, the grantee and the native title party must negotiate in good faith with a view to obtaining agreement on the particular Future Act. The parties can reach agreement at any stage, but in the event that agreement cannot be reached, the parties must continue to negotiate for a minimum of six months before being able to refer the matter to the NNTT for arbitration. Subject to Commonwealth Ministerial intervention, either agreement between the parties or the arbitral decision of the NNTT determines whether the tenement is granted and what conditions will apply.

(b) Expedited Procedure

If a proposed Future Act is not likely to:

- (i) interfere directly with the carrying on of the communal or social activities of the registered native title party;
- (ii) interfere with areas or sites of significance to the registered native title party; or
- (iii) involve major disturbance to land or waters within the area of a registered claim,

the Future Act may qualify for what is known as the 'Expedited Procedure'. This is a form of fast tracking. It is the policy of the Western Australian State

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Government that the Expedited Procedure will apply to the grant of exploration and prospecting licences located within Western Australia, provided that the applicant has executed a 'Regional Standard Heritage Agreement' or has an existing 'Alternative Heritage Agreement' in place. In the absence of such an agreement, the applications will be processed under the right to negotiate regime (discussed above in Section 8.2(a)).

If a tenement is advertised under the Expedited Procedure, a registered native title party may lodge an objection with the NNTT. The objection is not to the grant of the tenement, but rather to the assertion that the Expedited Procedure applies. If such an objection is lodged, the parties can negotiate with a view to reaching agreement or apply to the NNTT for an arbitral determination as to whether the Expedited Procedure applies. If the Expedited Procedure does apply, no further native title processes need be followed. If it does not apply, the matter proceeds within the right to negotiate process.

8.3 Compliance with the NTA

With respect to the Tenements, we have assumed that prior to grant the DMIRS was satisfied of compliance with the Future Act provisions of the NTA. As discussed above, generally this will involve the tenement applicant entering into a Regional Standard Heritage Agreement with any registered native title claimants in relation to the grant of the tenements.

We have been provided with two Aboriginal heritage agreements which have been signed to ensure the expeditious grant and validity of the Tenements without objection by the relevant registered native title party claimants in return for compliance by the Company with various obligations aimed at preserving and protecting significant Aboriginal sites and objects (**Aboriginal Heritage Agreements**). Please refer to Schedule 3 for a summary of the Aboriginal Heritage Agreements.

8.4 Aboriginal Heritage Acts

(a) Legislation

Tenements in Western Australia are granted subject to a condition on title reminding the tenement holder of its obligation to comply with the requirements of the Heritage Act. This is in addition to, and not in lieu of, any contractual obligations under heritage agreements as discussed above.

The Heritage Act operates within Western Australia to protect sites, places and objects of significance to Aboriginal people. The Heritage Act establishes a register of sites, although there is no requirement for a site to be registered nor is there any requirement that the site be publicly acknowledged, in order for it to attract the protection of the Heritage Act. It is an offence to damage or destroy a site, whether or not the offender knew of its existence. However, it is possible to apply for consent to disturb or damage a site and, if such consent is obtained from the Minister for Indigenous Affairs (on recommendation from the Aboriginal Cultural Materials Committee), the relevant damage or destruction will not be an offence.

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) also provides some protection to Aboriginal sites.

The Heritage Act applies to all of the Tenements and is aimed at the preservation and protection from destruction of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be interfered with if it is used or treated in a manner inconsistent with Aboriginal tradition.

Generally, companies will consult with the relevant Aboriginal group and, if both parties think that it is necessary, the company and a group of Aboriginal

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informants will conduct a heritage survey of the relevant area to identify any sites. A number of native title agreements also deal with heritage protection and provide a process for identification, documentation and management of Aboriginal heritage.

The DAA searches conducted indicate the following registered Aboriginal Heritage Sites are found in the following Tenements:

Tenement	Project	ID	Name	Status	Type
E80/5031	Arunta West Project	2034	Morabilong	Registered Site	Mythological
	Arunta West Project	2035	Djani	Registered Site	Mythological
E80/4987	Warriedar Project	2747	Tjituruba	Registered Site	Ceremonial, Man-Made Structure, Camp
E59/2080	Warriedar Project	5936	Wardagga Hill	Registered Site	Artefacts/Scatterer, Ceremonial, Mythological, Birth Place, Meeting Place, Water Source, Other: PA 28
E59/1966-I	Warriedar Project	24380	Mongers Lake Waterway	Registered Site	Mythological, Natural Feature
E59/1723-I	Warriedar Project	24380	Mongers Lake Waterway	Registered Site	Mythological, Natural Feature

(b) **Heritage protection provisions in the Aboriginal Heritage Agreements**

The Aboriginal Heritage Agreements provided include a number of heritage protection provisions. An important issue is the Company's right to seek consent to disturb a site under section 18 of the Heritage Act. As noted in Section 8.4(a) above, this consent allows disturbance or destruction of a site, which would otherwise be an offence under the Heritage Act.

9. CONSENTS

This report is provided solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document without our prior written consent.

Allion Partners consents to being named in the Prospectus as the authors of this report.

Allion Partners has given, and has not before the lodgement of this Prospectus withdrawn, its consent to the inclusion of this report in the Prospectus.

C. ANNEXURE C – SOLICITOR’S REPORT



10. DISCLOSURE OF INTEREST

Allion Partners will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully

A handwritten signature in blue ink that reads "Allion Partners" with a horizontal line underneath.

Allion Partners

C. ANNEXURE C – SOLICITOR'S REPORT



SCHEDULE 1

Warriedar Project

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure		Exp. Commitment	Exemption Lodged	Rent (due/paid)	Rates 2017/2018 year (due/paid)	Notes
									Exp.	Lodged					
M59/755	Norwest	27/02/2015	11/09/2015	10/09/2036	N/A ¹	370 HA	None	None	\$47,274 (exp. in full for year end 10/09/2017)		\$37,000	N/A	\$6,919 (paid in full to 10/09/2019)	\$11,877.25 (paid)	In good standing. ² 99.07% within managed by DPW. ³ CPL 46
E59/1692-I ⁴	Norwest	17/06/2010	01/07/2011	30/06/2021	Yes	4 BL	None	None	\$11,453.69 (Underexp. \$18,546.31 for year end 01/07/2018)	Exemption 537354 lodged 17/08/18 for \$30,000 end Status: Recorded	\$50,000		\$2,268 (paid in full to 30/06/2019)	\$270 (paid)	In good standing. 96.84% within (Indigenous Held) Lease. Ninghan Pastoral

¹ "N/A" means, with respect to a Term Renewed for a Tenement, that the tenement has not come up to the renewal period.

² "Good standing" means, with respect to a Tenement:

- (a) all rent payments are up to date;
- (b) all rate payments are up to date;
- (c) there are no pending Wardens Court or forfeiture proceedings; and
- (d) in respect of the minimum expenditure commitment:
 - (i) it has been met in full;
 - (ii) an expenditure exemption application has been granted;
 - (iii) if a tenement has under expended, an expenditure exemption application has been lodged and the Company has reasonable grounds to expect that it will be granted or, if an exemption application is not granted, the Company's reasonable expectation is that a fine would be imposed by the DMIRS for which the Company has made budget provision; or
 - (iv) if the Form 5 expenditure report is due after the date of this report and prior to the expected date for the Company's Official Quotation (being 17 September 2018);

A. we have been advised that expenditure for the current year is likely to be met; or

B. an exemption application is likely to be applied for, if an exemption application is not granted the Company's reasonable expectation is that a fine would be imposed by the DMIRS for which the Company has made budget provision.

³ DPW means Department of Parks and Wildlife.

⁴ -I after the tenement number indicates that the tenement has been endorsed by the Minister for exploring or mining iron.

C. ANNEXURE C – SOLICITOR'S REPORT



Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Exemption Lodged	Rent (due/paid)	Rates 2017/2018 year (due/paid)	Notes
									Exp. Commitment	Exp. Lodged					
E59/1696-I	Norwest	23/06/2010	05/07/2011	4/07/2022	Yes	3 BL	None	None	\$50,000	No exp. lodged for year end 04/07/2018 Extension of time 538204 lodged ⁵	Exemption 538236 lodged 03/09/18 for \$30,000 Status: Recorded	\$1,701 (paid in full to 30/06/2019)	\$270 (paid)	In good standing. P59/2150-S held by Evan Lester, encroached percentage 1.17%. ⁶ 100% within CPL 46 managed by DPW. ^{7 8 9}	
E59/1723-I	Norwest	11/08/2010	13/12/2012	12/12/2017	Yes	2 BL	None	None	\$30,000	\$22,066.20 (exp. in full for year end 12/12/2017)	N/A	\$566 (paid in full to 12/12/2019)	\$270 (paid)	In good standing. Registered Aboriginal site: Mongers Lake Waterway (Mythological, Natural Feature). 99.22% within CPL 46 managed by DPW. ^{7 8 9}	
E59/1966-I	Norwest	03/05/2013	21/02/2014	20/02/2019	N/A	8 BL	None	None	\$30,000	\$54,271.00 (exp. in full for year end 20/02/2018)	N/A	\$1,664 (paid in full to 20/02/2019)	\$514.96 (paid)	In good standing. Registered Aboriginal site: Mongers Lake Waterway (Mythological, Natural Feature). 99.25% within CPL 46 managed by DPW. ^{7 8 9}	

⁵ Extension of Time 538204 for Form 5 – Expenditure on Mining Tenements lodged on 21 August 2018.

⁶ Objection 522423 to Application for P59/2150-S was made by Australian Mines Limited on 18 January 2018. Warden's decision on 21 June 2018. Objection 522423 to Application for P59/2150-S be withdrawn. P59/2150-S expires on 02/07/2022.

⁷ Tenement condition: Prior to any ground-disturbing activity, as defined by the Director, Environment, DMP the licensee preparing a detailed program for each phase of proposed exploration for approval of the Director, Environment, DMP. The program to include: maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and other disturbances; the purpose, specifications and life of all proposed disturbances; proposals which may disturb any declared rare or geographically restricted flora and fauna; and techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.

⁸ Tenement condition: The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Director, Environment, DMP. Such rehabilitation as is appropriate and may include: stockpiling and return of topsoil; backfilling all holes, trenches and costeans; ripping, contouring to the original landform; revegetation with seed; and capping and backfilling of all drill holes.

⁹ Tenement condition: Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMP and arranging an inspection as required.

C. ANNEXURE C – SOLICITOR'S REPORT



Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area	Registered Caveats / Mortgages	Pending Objections / Forfeiture Action	Exp. Commitment	Expenditure Exp. Lodged	Exemption Lodged	Rent (due/paid)	Rates 2017/2018 year (due/paid)	Notes
E59/2080-I	Norwest	26/06/2014	19/06/2015	18/06/2020	N/A	22 BL	None	None	\$33,000	\$11,035.96 (underexp. \$10,964.04 for year end 18/06/2018)	Exemption 537353 lodged 17/08/2018 for \$22,000 Status: Recorded	\$4,576 (paid in full to 18/06/2019)	\$1,416.03 (paid)	In good standing. 98.96% within the Ninghan (Indigenous Held) Pastoral Lease. Registered Aboriginal site: Wardagga Hill (Artefacts/Scatter, Ceremonial, Mythological, Birth Place, Meeting Place, Water Source, Other: PA 28).
E59/2103	Norwest	03/11/2014	25/08/2015	24/08/2020	N/A	2 BL	None	None	\$15,000	\$16,393 (exp. in full for year end 24/08/2017)	N/A	\$440 (paid in full to 24/08/2019)	\$270 (paid)	In good standing. 100% within (Indigenous Held) Pastoral Lease.
E59/2104	Norwest	18/11/2014	25/08/2015	24/08/2020	N/A	1 BL	None	None	\$10,000	\$12,445 (exp. in full for year end 24/08/2017)	N/A	\$341 (paid in full to 24/08/2019)	\$270 (paid)	In good standing. 98.69% within (Indigenous Held) Pastoral Lease. managed by DPW. ⁷⁸⁹
P59/2060	Norwest	03/11/2014	30/07/2015	29/07/2019	N/A	122 HA	None	None	\$4,880	No exp. lodged for year end 29/07/2018 ¹⁰	N/A	\$335.50 (paid in full to 29/07/2020)	\$303.21 (paid)	In good standing. 100% within (Indigenous Held) Pastoral Lease.
P59/2070	Norwest	11/08/2015	25/02/2016	24/02/2020	N/A	105 HA	None	None	\$4,200	\$5,885 (exp. in full for year end 24/02/2018)	N/A	\$273.00 (paid in full to 24/02/2019)	\$270 (paid)	In good standing. 98.72% within (Indigenous Held) Pastoral Lease. managed by DPW. ⁷⁸⁹

Arunta West Project

¹⁰ Expenditure is due for submission on 28/09/2018.

C. ANNEXURE C – SOLICITOR'S REPORT



Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area	Registered Caveats / Mortgages	Pending Objections / Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2017/2018 year (due/paid)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged			
E80/4986	Jervois ¹¹	16/11/2015	13/09/2017	12/09/2022	N/A	20 BL	None	None	\$20,000	N/A	N/A	\$2,720 (paid in full to 12/09/2019)	\$916.32 (paid)	In good standing. 100% within Crown Reserve 24923 A Class Reserve Use and Benefit of Aboriginal Inhabitants. ¹² 100% within Kiwirrkurra People Native Title Determination (WCD2001/002). Subject of Land Access Agreement (see Schedule 3 Item 3).
E80/4987	Jervois ¹³	16/11/2015	13/09/2017	12/09/2022	N/A	49 BL	None	None	\$49,000	N/A	N/A	\$6,664 (paid in full to 12/09/2019)	\$2,244.89 (paid)	In good standing. 100% within Crown Reserve 24923 A Class Reserve Use and Benefit of Aboriginal Inhabitants. ¹² 100% within Kiwirrkurra People Native Title Determination (WCD2001/002). Registered Aboriginal site: Tjilunuba (ceremonial, man-made structure, camp). Subject of Land Access Agreement (see Schedule 3 Item 3).

¹¹ Subject of the Arunta West Joint Venture Agreement between AUZ and Jervois. Under the Sale and Purchase Agreement between AUZ and Norwest, AUZ sold its interest in the Arunta West JV Agreement and the Arunta West Tenements to Norwest (see Schedule 2).

¹² Tenement Condition: Entry on Use Benefit of Aboriginal Inhabitants Reserve 24923 and activities undertaken on the Licence by non-Aboriginal lessee, licensee, employee, contractor or agent being authorised by an entry permit issued under the provisions of the AAPA Act.

¹³ Subject of the Arunta West Joint Venture Agreement between AUZ and Jervois. Under the Sale and Purchase Agreement between AUZ and Norwest, AUZ sold its interest in the Arunta West JV Agreement and the Arunta West Tenements to Norwest (see Schedule 2).

C. ANNEXURE C – SOLICITOR'S REPORT



Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Exp. Commitment	Expenditure Exp. Lodged	Exemption Lodged	Rent (due/paid)	Rates 2017/2018 year (due/paid)	Notes
E80/5031	AUZ ¹⁴	30/06/2016	18/07/2017	17/07/2022	N/A	138 BL	None	None	\$138,000	\$55,987 (underexp. \$82,013 for year end 17/07/2018)	Exemption 538441 lodged 04/09/18 for \$138,000 Status: Recorded	\$18,788 (paid in full to 17/07/2020)	\$7,561.03 (due Oct 18)	In good standing. 100% within Crown Reserve 24923 A Class Reserve Use and Benefit of Aboriginal Inhabitants. ¹² 100% within Kiwirrkurra People Native Title Determination (WCD2001/002). Two registered Aboriginal sites: Morablong (mythological) and Djani (mythological).
E80/5032	AUZ ¹⁵	30/06/2016	18/07/2017	17/07/2022	N/A	200 BL	None	None	\$200,000	\$62,150 (underexp \$137,850 for year end 17/07/2018)	Exemption 538441 lodged 04/09/18 for \$200,000 Status: Recorded	\$27,200 (paid in full to 17/07/2020)	\$10,958.14 (due Oct 18)	In good standing. 100% within Crown Reserve 24923 A Class Reserve Use and Benefit of Aboriginal Inhabitants. ¹² 100% within Kiwirrkurra People Native Title Determination (WCD2001/002).

¹⁴ Under the AUZ and Norwest Sale and Purchase Agreement (see Schedule 2), this tenement was sold by AUZ to Norwest.

¹⁵ Under the AUZ and Norwest Sale and Purchase Agreement (see Schedule 2), this tenement was sold by AUZ to Norwest.

C. ANNEXURE C – SOLICITOR'S REPORT



Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area	Registered Caveats / Mortgages	Pending Objections / Forfeiture Action	Expenditure		Rent (due/paid)	Rates 2017/2018 year (due/paid)	Notes
									Exp. Commitment	Exp. Lodged			
E80/4820	Jervois ¹⁶	14/08/2013	14/09/2014	13/11/2019	N/A	40 BL	None	None	\$60,000	\$191,577.65 (exp. in full for year end 13/11/2017)	\$8,320 (paid in full to 13/11/2019)	\$2,245.92 (paid)	In good standing. 100% within Crown Reserve 24923 A Class Reserve Use and Benefit of Aboriginal Inhabitants. ¹² 100% within Kiwirrkurra People Native Title Determination (WCD2001/002). Subject of Land Access Agreement (see Schedule 3 Item 3).
Marymia-Doolgunna Project													
E52/2394-I	Audax 49% AUZ 51% ¹⁷	28/04/2009	16/06/2010	15/06/2020	Yes	42 BL	None	None	\$126,000	\$265,958.03 (exp. in full for year end 15/06/2018)	\$22,470 (paid in full to 15/06/2020)	\$2,588.72 (due Oct 18)	In good standing. 100% within Neds Creek Pastoral Lease. <0.01% within Marymia Pastoral Lease. P52/180-S held by Richard Barrie Ingham overlaps 0.06%. ¹⁸ 100% within Yugunga-Nya Native Title Claim (WC1999/046). <0.01% within the Gingrana Native Title Determination (WCD2017/011). <0.01% within the Gingrana People and Sandfire

¹⁶ Subject of the Arunta West Joint Venture Agreement between AUZ and Jervois. Under the Sale and Purchase Agreement between AUZ and Norwest, AUZ sold its interest in the Arunta West JV Agreement and the Arunta West Tenements to Norwest (see Schedule 2).

¹⁷ Pursuant to the Sale and Purchase Agreement between AUZ and Norwest, AUZ sold its interest in the Marymia Joint Venture and the Marymia Tenements to Norwest. Under a Deed of Assignment and Assumption between AUZ, Norwest, RIE and Audax, Norwest is to be registered as the 80% interest holder, reflecting the Stage 2 Earn-In achieved by AUZ under the Marymia JV Agreement (see Schedule 2).

¹⁸ P52/180-S has an expiry date of 10 November 2018 and the holder has right subject to Mining Act to apply to convert to ML for gold.

C. ANNEXURE C – SOLICITOR'S REPORT



Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Exp. Commitment	Expenditure Exp. Lodged	Exemption Lodged	Rent (due/paid)	Rates 2017/2018 year (due/paid)	Notes
E52/2395	Audax 49% AUZ 51% ¹⁹	28/04/2009	31/08/2010	30/08/2020	Yes	41 BL	None	None	\$123,000	\$585,969.81 (exp. in full year 30/08/2017)	N/A	\$23,247.00 (paid in full to 30/08/2020)	\$2,527.03 (due Oct 18)	Resources (WI2011/009) 100% within the Yugunga-Nya People & Sandfire ILUA (Non-overlapping area) (WI2012/001). Subject of Heritage Agreement with Native Title Group (see Schedule 3 Item 2).
														ILUA
														Resources (WI2011/009) 100% within the Yugunga-Nya People & Sandfire ILUA (Non-overlapping area) (WI2012/001). Subject of Heritage Agreement with Native Title Group (see Schedule 3 Item 2).
														In good standing. 56.86% within Marymia Pastoral Lease. 43.13% within Neds Creek Pastoral Lease. P 52/1553-S held by Steven Ross. It overlaps 0.1% of the licence. ²⁰ 43.14% within the Yugunga-Nya Native Title Claim (WC1999/046). 56.86% within the Gingirana Native Title Determination (WCD2017/011). 56.86% within the Gingirana People and Sandfire ILUA (WI2011/009) 43.14% within the Yugunga-Nya People & Sandfire ILUA (Non-overlapping area) (WI2012/001). Subject of Heritage Agreements signed with Yugunga-Nya and Gingirana native title groups (see Schedule 3 Items 1 and 2).

¹⁹ Pursuant to the Sale and Purchase Agreement between AUZ and Norwest, AUZ sold its interest in the Marymia Joint Venture and the Marymia Tenements to Norwest. Under a Deed of Assignment and Assumption between AUZ, Norwest, RIE and Audax, Norwest is to be registered as the 80% interest holder, reflecting the Stage 2 Earn-In achieved by AUZ under the Marymia JV Agreement (see Schedule 2).

²⁰ P 52/1553-S has an expiry date of 11 April 2022 and the holder has right subject to Mining Act to apply to convert to ML for gold.

C. ANNEXURE C – SOLICITOR'S REPORT



Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2017/2018 year (due/paid)	Notes
									Exp. Commitment	Exp. Lodged	Exemption Lodged			
Bali Project														
E08/2894	TasEx ²¹	01/12/2016	18/10/2017	17/10/2022	N/A	13 BL	N/A	N/A	\$20,000	N/A	N/A	\$1,683.20 (paid in full to 17/10/2018)	\$1,128.80 (due Oct 18)	In good standing. 97.28% within Ashburton Downs Pastoral Lease. 2.72% within CPL 34 managed by DPW. ^{67, 68} ILUA – Jurruru and Ashburton Downs Pastoral. 100% within the Jurruru People Part A Native Title Determination (WCD2015/002). 97.28% within the Jurruru and Ashburton Downs Pastoral ILUA (W2015/015). Subject of Heritage Agreement entered into with Jurruru People (see Schedule 3 item 4).

Marriots Project

M37/96	AUZ ²²	29/08/1986	25/02/1987	24/02/2029	Yes	16.06 HA	N/A	N/A	\$10,000	\$14,266.37 (exp. in full for year end 24/02/2018)	N/A	\$299.20 (paid in full to 24/02/202)	\$384 (due Oct 18)	In good standing. 100% within the Tarmoola Pastoral Lease.

²¹ Norwest has an option to purchase the tenement from TasEx under the Binding Terms Sheet (see Schedule 2).
²² Under the AUZ and Norwest Sale and Purchase Agreement (see Schedule 2), this tenement was sold by AUZ to Norwest.

C. ANNEXURE C – SOLICITOR'S REPORT



SCHEDULE 2

CONTRACT SUMMARIES

AUZ AND NORWEST SALE AND PURCHASE AGREEMENT

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
AUZ and Norwest Sale and Purchase Agreement	E52/2394-I E52/2395 E80/4820 E80/4986 E80/4987 E80/5031 E80/5032 M37/96	AUZ Norwest	Under the Sale and Purchase Agreement, AUZ sold its: 100% legal and beneficial interest in tenements E80/5031, E80/5032 and M37/96; - joint venture interests in the Marymia Joint Venture Agreement and Arunta West FIJV Agreement; and - mining information relating to the tenements affected, to Norwest.	The Sale and Purchase Agreement was executed on 23 July 2018. Completion of the Sale and Purchase Agreement occurred on 7 September 2018.

On 23 July 2018, AUZ and Norwest entered into an agreement for the sale and purchase of AUZ's Western Australian gold and base metal projects as part of the proposed Official Quotation of Norwest (**Sale and Purchase Agreement**).

Pursuant to the Sale and Purchase Agreement, Norwest agreed to purchase AUZ's:

- (a) 100% legal and beneficial interest in the following tenements: E80/5031, E80/5032 and M37/96 (**AUZ Tenements**);
- (b) joint venture interests in the Marymia JV Agreement and Arunta West FIJV Agreement; and
- (c) mining information related to the tenements affected, (together, the **Sale Interest**).

C. ANNEXURE C - SOLICITOR'S REPORT



1. MATERIAL TERMS

The material terms of the Sale and Purchase Agreement are as follows:

- (a) **(Consideration):** for the Sale Interest, a payment of \$400,000 (ex GST) to AUZ. We are advised by the Company that the Consideration was by way of part reimbursement of expenditure incurred by AUZ in developing the mining tenements affected.
- (b) **(Completion Conditions):** completion is conditional upon and subject to Norwest and AUZ:
 - (i) preparing, negotiating and executing with the relevant third parties the Arunta West Farm-in Joint Venture Assignment Deed, Marymia Joint Venture Assignment Deed and Marriots Project Royalty Deed of Covenant; and
 - (ii) to seek (if required) the consent of the Minister or an officer of DMIRS acting with the authority of the Minister under the Mining Act to transfer to Norwest:
 - (A) 100% of the [shares] in the AUZ Tenements;
 - (B) AUZ's 51% share in the Marymia JV Tenements; and
 - (C) an additional 29% interest in the Marymia JV Tenements which has been earned by AUZ in accordance with the Marymia JV Agreement but as at the date of execution of the Sale and Purchase Agreement is not registered in AUZ's name.
- (c) **(Accrued Rights unaffected):** AUZ to be responsible for all obligations, undertakings and liabilities under the:
 - (i) Arunta West FIJV Agreement prior to the assignment of the agreement to Norwest;
 - (ii) Marymia JV Agreement prior to the assignment of the agreement to Norwest; and
 - (iii) Marriots Project Royalty Agreement prior to the execution of the Marriots Project Royalty Deed of Covenant.

The Sale and Purchase Agreement otherwise contains clauses standard for agreements of this nature.

2. STATUS

The Sale and Purchase Agreement was executed on 23 July 2018.

We are advised by the Company that the payment of the Consideration represented a part reimbursement of expenditure incurred by AUZ in developing the mining tenements affected.

Completion of the Sale and Purchase Agreement occurred on 7 September 2018.

C. ANNEXURE C - SOLICITOR'S REPORT



WARRIEDAR PROJECT

BINDING TERM SHEET

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Binding Term Sheet	E50/1692-I E59/1696-I E59/1723 E59/1966 E59/2080-I E59/2103 E59/2104 M59/755 P59/2060 P59/2070 (Warriedar Tenements)	Ausgold Resources Pty Limited (ACN 608 156 761) (Ausgold) Aphex Minerals Pty Ltd (ACN 164 877 203) (Aphex) Norwest	Under the agreement, Aphex sold the Warriedar Tenements to Norwest for a consideration of \$100,000 plus GST in cash.	The Binding Term Sheet between Ausgold, Aphex and Norwest is dated 18 December 2017. Completion occurred on 30 December 2017. Norwest is registered as the holder of the Warriedar Tenements.

Ausgold, Aphex (a wholly owned subsidiary of Ausgold) and Norwest entered into the Binding Term Sheet on 18 December 2017, pursuant to which Norwest agreed to purchase and Aphex agreed to sell the Warriedar Tenements and related mining information.

1. CONSIDERATION

The consideration for the purchase of the Warriedar Tenements and related mining information is the payment by Norwest of \$100,000 plus GST.

2. STATUS

The Binding Term Sheet is dated 18 December 2017. Completion under the Binding Term Sheet occurred on 30 December 2017 and as at the date of this report Norwest is registered as the holder of the Warriedar Tenements (see Schedule 1).

C. ANNEXURE C – SOLICITOR'S REPORT



ARUNTA WEST PROJECT

ARUNTA WEST PROJECT FARM-IN AND JOINT VENTURE AGREEMENT

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Arunta West Farm-in and Joint Venture Agreement	E80/4820 E80/4986 E80/4987 (Arunta West Tenements)	AUZ Jervois Mining Limited (ACN 007 626 575) (Jervois)	A farm-in and joint venture agreement between AUZ and Jervois, with a two-stage earn-in. AUZ earned a 51% interest effective 24 April 2018 and, following the transfer described in the status column, Norwest is currently expending towards earning an additional 29% interest.	Executed by AUZ and Jervois on 16 September 2016. AUZ's interest in the Arunta West FIJV Agreement was sold to Norwest under the Sale and Purchase Agreement. The interests and obligations of AUZ under the Arunta West FIJV Agreement was assigned to Norwest pursuant to a Deed of Assignment and Assumption on 7 August 2018.

AUZ and Jervois executed the Arunta West Project Farm-In and Joint Venture Agreement on 16 September 2016 (**Arunta West FIJV Agreement**). The Arunta West FIJV Agreement was entered into following a Heads of Agreement dated 12 May 2016 (**Letter Agreement**), under which Jervois offered AUZ the right to earn-in to the Arunta West Tenements with a view to forming a joint venture. The Arunta West FIJV Agreement formalised the agreement and replaced the Letter Agreement.

The Arunta West FIJV Agreement comprises a two stage earn-in.

1. MATERIAL TERMS

The material terms of the Arunta West FIJV Agreement are as follows:

- (a) (**Stage 1 Earn-in**): the earn-in by AUZ of an initial 51% of the Arunta West Tenements (**Initial Percentage Interest**) by expending (or causing to be expended) at least \$350,000 in respect of the Arunta West Tenements by 16 September 2018 (**Stage 1 Expenditure Requirement**).

C. ANNEXURE C – SOLICITOR'S REPORT



- (b) **(Stage 2 Earn-In):** AUZ may acquire an additional 29% of the Arunta West Tenements (**Stage 2 Earn-In**), to an aggregate of 80% by expending (or causing to be expended) an additional \$3,150,000 in respect of the Arunta West Tenements (**Stage 2 Expenditure Requirement**) between the date that AUZ satisfied the Stage 1 Expenditure Requirement (being 24 April 2018) and 24 April 2020.
- (c) **(Joint Venture Interests):** the respective interests of the participants are:
- (i) at the commencement of the joint venture:
AUZ: 51% and JRV: 49%
 - (ii) from the completion of the Stage 2 Earn-In:
AUZ: 80% and JRV: 20%
- (d) **(Joint Venture Property):** is owned by the participants severally as tenants in common in proportion to their respective joint venture interests with the exception of joint venture intellectual property, which is owned by AUZ.
- (e) **(Establishment of Management Committee):** joint venture activities are subject to oversight by a Management Committee.
- (f) **(Assignment):** a party may assign, transfer or dispose of all or part of its rights under the Arunta West FIVJ Agreement or its interest in any Arunta West Tenement to a non-related third party provided that consent is obtained and an assumption deed is executed under which the assignee agrees to assume the obligations of the assigning party under the Arunta West FIVJ Agreement to the extent of the assigned joint venture interest.
- (g) **(Right of pre-emption):** each joint venture participant has a pre-emptive right in respect of a sale of the whole or part of the joint venture interest held by the other participant. The period to exercise the pre-emptive right is 45 days following a receipt of a notice of offer from the selling participant. The right of pre-emption does not apply to assignments to a related body corporate.
- (h) **(Manager):** AUZ to be the Manager of the Joint Venture and agent of the participants for the purposes of the Arunta West FIVJ Agreement.
- The Arunta West FIVJ Agreement otherwise contains clauses that are considered standard for agreements of this nature.

2. STATUS

AUZ and Jervois executed the Arunta West FIVJ Agreement on 16 September 2016.

AUZ gave notice in accordance with the Arunta West FIVJ Agreement in a letter to Jervois dated 29 April 2018 that, effective 24 April 2018, it had satisfied the Stage 1 Expenditure Requirement thereby earning a 51% interest and had made a Stage 2 election.

Pursuant to the Sale and Purchase Agreement between AUZ and Norwest, AUZ sold its interest in the Arunta West Tenements to Norwest.

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A Deed of Assignment and Assumption was entered into between AUZ, Norwest and Jervois dated 7 August 2018 (**AW Deed of Assignment and Assumption**).

Pursuant to the AW Deed of Assignment and Assumption:

- (a) Norwest agreed to assume all obligations of AUZ and took assignment of AUZ's interest in the Arunta West Tenements under the Arunta West FIJV Agreement;
 - (b) AUZ, Norwest and Jervois acknowledged and agreed that:
 - (i) AUZ had earned the Initial Percentage Interest and may acquire the further 29% interest in the Arunta West Tenements by meeting the Stage 2 Expenditure Requirement by 24 April 2020;
 - (ii) any expenditure made towards meeting the Stage 2 Expenditure Requirement by AUZ prior to the execution date of the AW Deed of Assignment and Assumption will be regarded, for the purposes of Norwest meeting the Stage 2 Expenditure Requirement, as expenditure by Norwest; and
 - (iii) AUZ is still bound by the provisions of assignment to a related body corporate under the Arunta West FIJV Agreement until the Official Quotation of Norwest occurs; and
 - (c) AUZ guarantees the due and punctual performance by Norwest of all Norwest's obligations under the AW Deed of Assignment and Assumption, and the Arunta West FIJV Agreement which are to be performed on or before the Official Quotation of Norwest.
- Jervois, as the continuing party, consented to the assignment to Norwest in a letter dated 16 June 2018 and is a party to the AW Deed of Assignment and Assumption.

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MARYMIA – DOOLGUNNA PROJECT

MARYMIA JOINT VENTURE AGREEMENT

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Farm-in and Joint Venture Agreement	E52/2394-I E52/2395 (Marymia Tenements)	AUZ Audax Minerals Pty Ltd (ACN 139 771 672) (Audax) Riedel Resources Limited (ACN 143 042 022) (RIE)	A farm-in and joint venture agreement between AUZ, Audax and RIE, with a two-stage earn-in.	The Marymia JV Agreement was executed on 29 April 2014. AUZ satisfied Stage 2 Expenditure Requirement on 24 April 2018 to acquire a Stage 2 Earn-in. The Marymia JV Agreement was assigned from AUZ to Norwest on 15 August 2018.

On 29 April 2014, AUZ, Audax and RIE entered into a Heads of Agreement, whereby AUZ agreed to enter into a farm-in and joint venture arrangement with Audax, a wholly owned subsidiary of RIE in respect of the Marymia Tenements (**Marymia JV Agreement**).

1. MATERIAL TERMS

The material terms of the Marymia JV Agreement are as follows:

- (a) **(Stage 1 Earn-in)**: AUZ may acquire a 51% interest in the Marymia Tenements by:
 - (i) paying \$50,000 to Audax upon confirmation of RIE's and Audax's acceptance of the Marymia JV Agreement;
 - (ii) expending (or causing to be expended) \$1,000,000 of expenditure on the Marymia Tenements (**Stage 1 Expenditure Requirement**) within 24 months of the Earn-in Commencement Date; and
 - (iii) paying \$250,000 to Audax within 14 days of the date that is 6 months after the Earn-in Commencement Date.
- (b) **(Stage 2 Earn-in)**: AUZ may make a Stage 2 Election, to acquire an additional 29% interest in the Marymia Tenements, by:

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- (i) expending (or causing to be expended) an additional \$2,000,000 of expenditure (**Stage 2 Expenditure Requirement**) within 36 months of the Stage 1 Completion Date; and
- (ii) notifying Audax in writing as soon as practicable (and in any event within 30 days of satisfying the Stage 2 Expenditure Requirement of the date on which AUZ satisfied the Stage 2 Expenditure Requirement.
- (c) (**Manager**): the participant holding the largest percentage share will be the initial Manager and will be the Manager.
- (d) (**Operating Committee**): will be established by the participants to supervise and give directions to the Manager and will consist of one representative of each participant.
- (e) (**Assignment**): a party may assign, transfer or dispose of all or part of its rights under the Marymia JV Agreement or its interest in any Marymia Tenement to a non-related third party, provided that consent is obtained and an assumption deed is executed under which the assignee agrees to assume the obligations of the assigning party and be bound by the terms and conditions of the Marymia JV Agreement to the extent of the assigned joint venture interest.
- (f) (**Pre-emptive right**): each participant will have a first right of refusal should the other participant wish to assign, transfer or dispose of all or part of its interest in the joint venture with the exception of a disposal to a related body corporate. Unless the participants waive this requirement, the consideration for any assignment, transfer or disposal of a percentage share in the Marymia JV Agreement must consist only of the payment of money or an agreement to pay or expend money.
- (g) (**Net-smelter royalty**): if a participant's joint venture interest dilutes to 10% or less, then that participant will be deemed to have converted its joint venture interest to a 2% net smelter royalty.
- (h) (**Caveat**): AUZ is entitled to lodge a caveat against each of the Marymia Tenements in accordance with section 122A(2) of the Mining Act to protect its rights under the Marymia JV Agreement until it is registered as the holder of a legal interest in each Marymia Tenement equivalent to the percentage share acquired by the Marymia JV Agreement.

The Marymia JV Agreement otherwise contains clauses that are standard for agreements of this nature.

2. STATUS

The Marymia JV Agreement was executed on 29 April 2014.

AUZ gave notice in accordance with the Marymia JV Agreement in a letter to RIE and Audax dated 29 May 2015 that it had, on 30 April 2015, satisfied the Stage 1 Expenditure Requirement thereby earning a 51% interest in the Marymia Tenements.

AUZ gave notice in accordance with the Marymia JV Agreement in a letter to RIE and Audax dated 27 April 2018 that it had, on 24 April 2018, satisfied the Stage 2 Expenditure Requirement.

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Pursuant to the Sale and Purchase Agreement between AUZ and Norwest, AUZ sold its interest in the Marymia Joint Venture and the Marymia Tenements to Norwest.

A Deed of Assignment and Assumption was executed by AUZ, Audax, RIE and Norwest dated 15 August 2018, for the purposes of assigning AUZ's interest and obligations under the Marymia JV Agreement to Norwest (**Marymia Deed of Assignment and Assumption**).

Pursuant to the Marymia Deed of Assignment and Assumption:

- (a) Norwest agreed to assume all obligations of AUZ and took assignment of AUZ interest in the Marymia Tenements under the Marymia JV Agreement;
 - (b) Audax and RIE:
 - (i) confirmed their consent to the assignment and assumption and the proposed Official Quotation of Norwest for the purposes of the Marymia JV Agreement;
 - (ii) covenanted with Norwest to observe the terms and conditions of the Marymia JV Agreement; and
 - (iii) acknowledged that, as at the execution date of the Deed of Assignment and Assumption, AUZ has earned the additional 29% percentage share pursuant to the Stage 2 Earn-In and covenant to promptly deliver the transfers and any other document reasonably required by Norwest to register Norwest as the owner of the additional 29% percentage share; and
 - (c) AUZ guarantees the due and punctual performance by Norwest of all Norwest's obligations under the Marymia Deed of Assignment and Assumption, and the Marymia JV Agreement, which are to be performed on or before the Official Quotation of Norwest.
- Audax and RIE, as the continuing parties, consented to the assignment to Norwest confirmed this consent under the Marymia Deed of Assignment and Assumption.

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MARRIOTS PROJECT

ROYALTY DEED – MARRIOTS PROJECT

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Royalty Deed	M37/96	BHP Billiton Nickel West Pty Ltd (formerly WMC Resources Limited) (ABN 76 004 184 598) (BHP Billiton Nickel West) AUZ	A royalty arrangement, pursuant to which AUZ agreed to pay BHP Billiton Nickel West a 3% royalty of the gross amount AUZ received on the sale to third parties of Ore extracted from M37/06.	Royalty Deed was executed on 2 July 2007. Assigned and varied from BHP Billiton Nickel West to BHP Billiton Royalty Investments Pty Ltd by the Deed of Novation dated 16 February 2015. Assigned, assumed and covenanted by Deed of Assignment, Assumption and Covenant from AUZ to Norwest on 20 August 2018.

BHP Billiton Nickel West and AUZ entered into the Royalty Deed – Marriotts Project on 2 July 2007, pursuant to which AUZ agreed to pay BHP Billiton Nickel West a royalty for all rock containing nickel (**Ore**) sold by AUZ to third parties (**Royalty Deed**).

3. MATERIAL TERMS

The Material Terms of the Royalty Deed are as follows.

- (a) (**Royalty**): 3% of the gross amount AUZ receives on the sale of Ore extracted from M37/96 after deducting State royalties with respect to the Ore.
- (b) (**Royalty Payment**): the Royalty will be calculated quarterly from the quarter in which the Ore is sold.
- (c) (**Assignment**): AUZ agrees that it will not transfer, assign, mortgage, charge or otherwise create any right in or encumber or dispose of in any way the whole or any part of its interest in M37/96 unless:

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- (i) the assignee enters into a binding deed of covenant in favour of BHP Billiton Nickel West, on terms acceptable to BHP Billiton Nickel West;
- (ii) there is no breach by AUZ of any terms or conditions of the Royalty Deed; and
- (iii) AUZ complies with its statutory obligations in respect of the transfer, assignment, mortgage, charge, creation of right or encumbrance.

- (d) **(Release of AUZ)**: on completion of the assignment of the whole of its interest in M37/96, AUZ will be released from its obligation to pay the Royalty under the Royalty Deed and that obligation will be borne by the assignee.

The Royalty Deed otherwise contains clauses that are considered standard for agreements of this nature.

4. STATUS

The Royalty Deed between BHP Billiton Nickel West and AUZ was executed on 2 July 2007.

The Royalty Deed was executed and:

- (a) assigned and varied by the Deed of Novation between Nickel West, BHP Billiton Royalty Investments Pty Ltd (ABN 27 601 349 562) and AUZ dated 16 February 2015 (**BHP Royalty Deed of Novation**); and
- (b) assigned by a Deed of Assignment, Assumption and Covenant between AUZ, Norwest and South32 Royalty Investments Pty Ltd (ACN 601 349 562)²³ dated 20 August 2018 (**BHP Royalty Deed of Assignment, Assumption and Covenant**).

Under the BHP Royalty Deed of Assignment, Assumption and Covenant, Norwest agreed to assume all the obligations of AUZ under the Royalty Deed as assigned and varied by the BHP Royalty Deed of Novation.

²³ South 32 Royalty Investments (ACN 601 349 562) is a party to the Royalty Deed as a result of the demerger of South 32 by BHP Billiton Limited.

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BALI PROJECT

BINDING TERMS SHEET

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Binding Terms Sheet	E08/2894	Norwest TasEx Geological Services Pty Ltd (ACN 129 133 615) (TasEx).	TasEx granted Norwest an exclusive option to purchase from TasEx a 100% legal and beneficial interest in E08/2894 for a consideration of \$10,000 plus GST in cash, and incurring expenditure on the tenement before 31 December 2018 of at least \$10,000.	The Binding Terms Sheet was executed on 31 December 2017 by Norwest and TasEx. On 1 August 2018, Norwest and TasEx executed a letter agreement extending the period in which Norwest may exercise the option from 30 September 2018 to 5pm WST on 31 December 2018 (Option Period). As at the date of this report, Norwest has not exercised the Option.

On 13 December 2017, Norwest and TasEx entered into a Binding Terms Sheet (**Binding Terms Sheet**) under which TasEx granted to Norwest an exclusive option to purchase from TasEx:

- (a) a 100% legal and beneficial interest in exploration licence E08/2894; and
- (b) all mining information relating to E08/2894, (together the **Bali Assets**).

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1. MATERIAL TERMS

The Material Terms of the Binding Terms Sheet are as follows.

- (a) **(Option):** TasEx granted Norwest an exclusive option to purchase the Bali Assets.
- (b) **(Consideration):** payment of \$10,000 exclusive of GST.
- (c) **(Exercise of Option):** may be exercised by Norwest by written notice to TasEx at any time during the Option Period. On exercise of the Option by Norwest, Norwest and TasEx will be deemed to have entered into a binding agreement for the sale and purchase of the Bali Assets.
- (d) **(Caveat):** Norwest is entitled to lodge a caveat against E08/2894 to protect its rights under the Binding Terms Sheet.
- (e) **(Section 118A authorisation):** TasEx authorises Norwest to carry out exploration on E08/2894 during the Option Period.
- (f) **(Expenditure Commitment):** Norwest agrees to expend or procure the expenditure of \$10,000 during the Option Period.
- (g) **(Ministerial Approval):** the Option, and sale and purchase of E08/2894, are conditional on Norwest receiving consent of the Minister to the transfer by TasEx to Norwest of E08/2894.
- (h) **(TasEx to hold on trust):** pending the granting of the approval of the Minister or until such time as the approval is required to the transfer of the E08/2894, TasEx will hold E08/2894 on trust for Norwest.
- (i) **(Encumbrances):** the Bali Assets will be transferred free of all encumbrances other than the Heritage Agreement (Post Native Title Determination) between TasEx and the Yamatji Marlpa Aboriginal Corporation as agents for the Jurruru Aboriginal Corporation dated 24 October 2017 (see Schedule 3, Item 4).

The Binding Term Sheet otherwise contains clauses that are considered standard for agreements of this nature.

2. STATUS

The Binding Terms Sheet was executed by Norwest and TasEx on 31 December 2017. On 1 August 2018, Norwest and TasEx executed a letter agreement to extend the Option Period to 5pm WST on 31 December 2018 by Norwest paying an additional \$10,000 plus applicable GST to TasEx before the expiry of the current Option Period (being 30 September 2018). This amount was paid by Norwest to TasEx on 21 August 2018. Accordingly, the Option Period expires on 31 December 2018. As at the date of this report, Norwest has not exercised its Option to purchase the Bali Assets.

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SCHEDULE 3 ABORIGINAL HERITAGE AND LAND ACCESS AGREEMENT SUMMARIES

GINGARANA HERITAGE AGREEMENT

Nature of Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Aboriginal Heritage Agreement	E52/2395	Gingirana Pty Ltd (ACN 140 480 039) (Gingirana (Native Title Party)) Audax Minerals Pty Ltd (ACN 139 771 672) (Audax Minerals) Audax Resources Ltd (009 058 646) (Audax Resources)	E52/2395 was granted within the area subject to the Gingirana Native Title Determination Application WAD 6002/03 (Gingirana Claim). The parties entered into the Aboriginal Heritage Agreement to avoid damage, disturbance and interference with Aboriginal sites and objects and to ensure the Native Title party did not object to the grant of E52/2395.	The Agreement was executed in 2010, and was: (a) assigned and assumed by a Deed of Assignment and Assumption between Audax Minerals and AUZ dated 2014; and (b) assigned and assumed by Norwest by a Deed of Assignment and Assumption between AUZ and Norwest dated 11 August 2018. The rights and obligations of the Native Title Party were assigned to and assumed by the Marpu Aboriginal Corporation RNTBC (ICN 8085) with effect from 10 July 2018.

The Exploration and Prospecting Deed of Agreement was entered into by Gingirana, Audax Minerals and Audax Resources for the purposes of Audax Minerals and Audax Resources (together, the **Explorer**) to avoid damage, disturbance and interference with Aboriginal sites and objects within the area of E52/2395 (**Gingirana Heritage Agreement**).

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3. MATERIAL TERMS

The material terms of the Gingarana Heritage Agreement are:

- (a) **(Aboriginal Sites):** The Explorer recognises that there are Aboriginal Sites within the E52/2395 that are subject to the provisions of the *Aboriginal Heritage Act 1972* (WA); *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Heritage Act**); and *Native Title Act 1993* (Cth).
- (b) **(Aboriginal Objects):** The Explorer recognises that there are Aboriginal Objects (including Aboriginal remains) of significance to the Gingarana Claim.
- (c) **(Surveys):** The parties agree that Gingarana will carry out surveys and monitoring on E52/2395, to assist the Explorer to avoid damage, disturbance and interference with Aboriginal sites and objects. The parties are to consult to determine whether a survey is required.
- (d) **(Native Title Party Obligations):** subject to the Gingarana Heritage Agreement, the Native Title Party agrees:
 - (i) not to lodge any objection in relation to the E52/2395; and/or
 - (ii) withdraw any existing objection it has lodged in relation to the E52/2395.
- (e) **(Explorer Obligations):** In co-operation with Gingarana, the Explorer agrees to:
 - (i) not enter or carry out any activity on E52/2395 except in accordance with the Agreement;
 - (ii) provide a notice to the Native Title Party within 21 days before undertaking any Non Ground Disturbing Activity;
 - (iii) provide notice to the Native Title Party within 90 days before undertaking any Ground Disturbing Activity;
 - (iv) pay to the Native Title Party on or before 30 June each year the Gingarana Heritage Agreement is in force a sum equal to 0.3% of the prescribed minimum expenditure condition imposed on E52/2395;
 - (v) immediately report to the Native Title Party or to the Heritage Monitoring Team the location of any previously unidentified potential Aboriginal Site or Aboriginal Object which have not been previously identified;
 - (vi) not to make an application under Section 18 of the Heritage Act (**Section 18 Application**) with respect to any area within the Tenement without first giving the Native Title Party at least 30 days' notice of its intention to do so and consulting with the Native Title Party on reasonable measures to minimise or mitigate the impact on the relevant Aboriginal Sites while having regard to the Explorer's commercial considerations;
 - (vii) within seven days of making a Section 18 application, provide a copy of the Section 18 Application to the Native Title Party;

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- (viii) inform its personnel of the Explorer's obligations under the Gingarana Heritage Agreement and Heritage Acts and require them to comply with the provisions of the Gingarana Heritage Agreement;
- (ix) use its best endeavours to provide a brief written summary of the types of Activities undertaken, the progress of the exploration program and any steps the Explorer has taken to rehabilitate E52/2395, by the end of February each year; and
- (x) notify the Native Title Party of any changes to the grant of E52/2395 including extension of term, retention status or surrender of the licence.
- (f) **(Assignment):** The Explorer may assign (whether by farm-out, joint venture, sale or otherwise) all or part of its interest in E52/2395 and/or its rights under the Gingarana Heritage Agreement, provided:
 - i. the Explorer notifies the Native Title Party of the prospective assignee;
 - ii. at the request of the Native Title Party, the Explorer consults with the Native Title Party about the prospective assignee; and
 - iii. a copy of the executed deed of assumption is provided to the Native Title Party.
- (g) **(Review after ten years):** In the event the Gingarana Heritage Agreement continues beyond ten years from the date of the signing of the Gingarana Heritage Agreement, being 2020, the Native Title Party and the Explorer shall meet to review the operation of the Gingarana Heritage Agreement and use reasonable endeavours to agree to changes that may be required to ensure the Gingarana Heritage Agreement operates fairly for each of the parties.

The Gingarana Heritage Agreement otherwise contains clauses that are considered standard for agreements of this nature.

4. STATUS

The Gingarana Heritage Agreement was executed in 2010.

The Gingarana Heritage Agreement was assigned by:

- (a) Deed of Assignment and Assumption Gingirana Claim between Audax Minerals and AUZ dated 2014; and
- (b) Deed of Assignment and Assumption Gingirana Claim between AUZ and Norwest dated 11 August 2018.

Under the Deed of Assignment and Assumption Gingirana Claim between AUZ and Norwest dated 11 August 2018, Norwest has accepted AUZ's rights and interests under the agreement and assumed all obligations in accordance with the agreement for the benefit of the Native Title Party as if it were a party to the Gingarana Heritage Agreement.

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By letter dated 22 August 2018 from Central Desert Native Title Services Ltd on behalf of the Marpu Aboriginal Corporation RNTBC (ICN 8085) (**MAC**) that, following the determination by the Federal Court of Australia in *Atkins on behalf of the Gingirana People v State of Western Australia* [2017] FCA 1465 (**Determination**) and a subsequent determination by the Federal Court on 11 May 2018, the MAC is the registered native title body corporate that holds the native titles rights and interests the subject of the Determination on trust for the Gingirana native title holders. The notice further advises that the rights and interests of the Native Title Party have been assumed by MAC.

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YUGUNGA-NYA HERITAGE AGREEMENT

Nature of Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Aboriginal Heritage Agreement	E52/2394 E52/2395	Audax Minerals Pty Ltd (139 771 672) (Audax Minerals) Yamataji Marlpa Aboriginal Corporation (YMAC) as agent for the Yugunga-Nya Claim Group (Claimant Group)	The Tenements were granted within the area subject to the Yugunga-Nya Claim (WC 99/46). The parties entered into the Aboriginal Heritage Agreement to ensure the grant of the Tenements to Audax Minerals without objection by the Claimant Group, that the grant of the Tenements would not interfere with the Claimant Group and to avoid damage, disturbance and interference with Aboriginal sites and objects within the grant area.	The Yugunga- Nya Heritage Agreement was executed on 7 October 2010. Was assigned from Audax Minerals to AUZ in a Deed of Assignment and Assumption dated 2014. Was assigned from AUZ to Norwest in a Deed of Assignment and Assumption dated 11 August 2014.

The Heritage Agreement was entered into by Audax Minerals and the Claimant Group for Audax Minerals to obtain the consent of the Claimant Group for the grant of E52/2394 and E52/2395 (together, the **Tenements**) and to avoid damage, disturbance and interference with Aboriginal sites and objects within the area of the Tenements (**Yugunga-Nya Heritage Agreement**).

1. MATERIAL TERMS

The material terms of the Yugunga-Nya Heritage Agreement are:

- (a) (**Purpose of Agreement**): Audax and the Claimant Group entered into the Yugunga-Nya Heritage Agreement to ensure:
- expeditious grant and validity of the Tenements without objection by the Claimant Group,
 - that the grant of the Tenements is not likely to interfere directly with the community life of the Claimant Group, not likely to cause damage disturbance or interference to areas or sites of particular significance to the Claimant Group and is not likely to involve major disturbance to any land or waters in the Claim Area;
 - all work pursuant to the Tenements is in compliance with the provisions of the Heritage Act and the Federal Heritage Act; and

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- iv. if the grantee of the Tenements is exploring specifically for uranium, or the exploration activity generally includes uranium to any extent, then Audax Minerals will be bound by the uranium exploration conditions of the Yugunga-Nya Agreement.
- (b) **(Aboriginal Sites):** means land or waters which are of cultural, social, or spiritual significance to Aboriginal persons traditionally responsible for that land or those waters and includes:
 - (i) any "Aboriginal Site" as defined in the Heritage Act;
 - (ii) any "Significant Aboriginal Area" or "Significant Aboriginal Object" as defined in the Federal Heritage Act; or
 - (iii) any "site of particular significance" within the meaning of section 237(b) of the Native Title Act, whether recorded or not.
- (c) **(Heritage Notice):** If Audax Minerals intends to undertake exploration activity in the Claim Area on the Tenements, a Heritage Notice must be issued to the Claimant Group. The Heritage Notice will be used to determine, by consultation between the Parties to determine whether a Heritage Survey is required and if so, what kind.
- (d) **(Heritage Survey):** The Parties have agreed they will carry out a Heritage Survey, as is required using the processes and survey methodology under the Yugunga-Nya Agreement.
- (e) **(Claimant obligations):** provided that Audax Minerals has complied with all obligations, the Claimant Group will:
 - i. withdraw any existing objection to the grant of any tenement applications within seven days after the date of the Yugunga-Nya Agreement;
 - ii. not make any further objection to the grant of the tenement applications; and
 - iii. enter into any further or supplementary agreement necessary to perfect the grant of tenement applications from time to time.
- (f) **(Section 18 notice):** not give notice under section 18 of the Heritage Act within the area of the Tenements without giving the Claimant Group at least 30 days' notice of intention to do so, consult with the Claimant Group, including making reasonable efforts to meet with the Claimant Group about a proposal that is the subject of such notice and provide fourteen days written notice to the Claimant Group of the detail of consultation that has taken place.
- (g) **(Assignment):** Audax Minerals may assign (whether by farm-out, joint venture, sale or otherwise) all or part of its rights to the Tenements provided that a deed of assignment and assumption in favour of the Claimant Group is signed, by which the assignee, to the extent of the assignment, agrees to be bound, alone or jointly with Audax Minerals as the case may be, by the provisions of the Agreement and to assume, observe and perform the obligations of Audax Minerals under the Yugunga-Nya Heritage Agreement.

The Yugunga-Nya Heritage Agreement otherwise contains clauses that are considered standard for agreements of this nature.

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2. STATUS

The Yugunga- Nya Heritage Agreement was executed on 7 October 2010.

The Yugunga-Nya Heritage Agreement was assigned by:

- (a) Deed of Assignment and Assumption Yugunga-Nya Claim between Audax Minerals and AUZ dated 2014; and
- (b) Deed of Assignment and Assumption Yugunga-Nya Claim between AUZ and Norwest dated 11 August 2018.

Under the Deed of Assignment and Assumption Yugunga-Nya Claim between AUZ and Norwest dated 11 August 2018, Norwest has accepted the rights and interests under the agreement and assumed all obligations in accordance with the agreement for the benefit of the Native Title Party.

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ARUNTA WEST LAND ACCESS AGREEMENT

Nature of Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Mineral Exploration and Land Access Deed of Agreement	E80/4820 E80/4986 E80/4987 (Arunta West Tenements)	Tjamu Tjamu (Aboriginal Corporation) (Native Title Party) Ngaanyatjarra Land Council (Aboriginal Corporation) (Land Council) Jervois AUZ (Jervois and AUZ, together the Explorer)	The Arunta West Land Access Agreement was entered into to ensure the grant of the ministerial entry permit, consent to mine and grant of the Arunta West Tenements without objection by the Native Title Party and to ensure the preservation and protection of the rights of the Kiwirrkurra people and significant Aboriginal sites and objects.	The Mineral Exploration and Land Access Deed of Agreement was executed on 21 October 2016. The agreement was assigned from AUZ to Norwest by a Deed of Assignment and Assumption dated 4 September 2018.

Tjamu Tjamu (Aboriginal Corporation) RNTBC, Ngaanyatjarra Land Council (Aboriginal Corporation), Jervois and AUZ entered into an agreement on 21 October 2016 (**Arunta West Land Access Agreement**).

The Land Council is the lessee of the Land pursuant to two 99 year leases and one 50 year lease, dated 29 November 1988 in the Determination Area.

3. MATERIAL TERMS

The material terms of the Arunta West Land Access Agreement are:

- (a) (**Purpose**): The Explorer has entered into an agreement with the Native Title Party and the Land Council to ensure the grant of the ministerial entry permit, consent to mine and grant of the mining tenements without objection by the registered native title party claimants in return for compliance by the Company with various obligations aimed at preserving and protecting the rights of the Kiwirrkurra people and significant Aboriginal sites and objects.
- (b) (**Kiwirrkurra Employment and Training**): The Explorer to give its best endeavours to give employment and contract preference to Kiwirrkurra People or Kiwirrkurra Entities.
- (c) (**Payments to Native Title Party**): the Explorer will make payments to the Native Title Party for:

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- (i) the right of access to the Determination Area and land disturbance caused as a result of Works being undertaken by the Explorer in the Determination Area, in compliance with the terms and conditions of the Arunta West Land Access Agreement;
 - (ii) for the costs and implementation of the Arunta West Land Access Agreement;
 - (iii) for roads maintenance; and
 - (iv) costs and expenses incurred pursuant to the costs of the clearance program, the supervising of exploration works and the costs of monitoring the Explorer's compliance with its environmental protection obligations under the Arunta West Land Access Agreement.
- (d) **(Payments for Right of Access and Land Disturbance):** the payments to the Native Title Party include:
- (i) \$30,000 within 7 days of 21 October 2016 (**Commencement Date**) to be held on trust and not distributed until the Explorer notifies the Native Title Party of receipt of the Ministerial Entry Permit;
 - (ii) \$45,000 within seven days of the first anniversary of the Commencement Date;
 - (iii) \$60,000 within seven days of the second anniversary year of the Commencement Date;
 - (iv) an amount determined by increasing the sum of the previous year's payment by the Index rate, within seven days of the third and subsequent anniversaries of the Commencement Date; and
 - (v) within 28 days of filing Exploration Expenditure reports to DMIRS, the Explorer shall, in addition to the payments mentioned above, pay to the Native Title Party a percentage payment of the Explorer's total annual exploration expenditure on the rate determined by the Arunta West Land Access Agreement.
- (e) **(Assignment):** The Explorer may assign all or part of its interest in the Arunta West Tenements and/or its rights under the Arunta West Land Access Agreement, provided it obtains the prior written approval of the Native Title Party.
- The Arunta West Land Access Agreement otherwise contains clauses that are considered standard for agreements of this nature.

4. STATUS

The Arunta West Land Access Agreement was executed on 21 October 2016.

The Arunta West Land Access Agreement was assigned by a Deed of Assignment and Assumption between AUZ and Norwest dated 4 September 2018 with the consent of the Native Title Party (**Deed of Assignment and Assumption**).

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Under the Deed of Assignment and Assumption, Norwest has accepted the transfer of rights, and interests from AUZ and assumed all obligations in accordance with the Arunta West Land Access Agreement for the benefit of the Native Title Party.

C. ANNEXURE C – SOLICITOR’S REPORT



HERITAGE AGREEMENT (POST-NATIVE TITLE DETERMINATION)

Nature of Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Aboriginal Heritage Agreement	E08/2894	TasEx Geological Services Pty Ltd (Grantee) The Yamatiji Maripa Aboriginal Corporation, as agent for The Jurruru Aboriginal Corporation (Native Title Party)		The Agreement was executed on 24 October 2017. Norwest is not a party to the Aboriginal Heritage Agreement however, if Norwest exercises its Option to acquire E08/2894 under the Binding Terms Sheet between TasEx and Norwest dated 13 December 2017 (see Schedule 2 - Bali Project) the agreement will need to be assigned to Norwest, negotiated with the Native Title Party.

C. ANNEXURE C – SOLICITOR'S REPORT



SCHEDULE 4 NATIVE TITLE SEARCH RESULTS

1. NATIVE TITLE CLAIM

Determination Name	National Native Title Tribunal Number	Federal Number	Court	Project	Overlapping Tenements	Encroachment Area	Determination Outcome	Date of Registration
Yugunga-Nya People	WC1999/046	WAD6132/1998		Marymia-Doolgunna	E52/2394-I	2.72%	Native title claim registered.	1/09/2015
				Marymia-Doolgunna	E52/2395	43.14%		

2. NATIVE TITLE DETERMINATION

Determination Name	National Native Title Tribunal Number	Federal Number	Court	Project	Overlapping Tenements	Encroachment Area	Determination Outcome	Date of Determination Effect
Jurruru People Part A	WCD2015/002	WAD6007/2000		Bali	E08/2894	100%	Native title exists in parts of the determination area.	1/09/2015
Gingirana	WCD2017/011	WAD6002/2003		Marymia-Doolgunna	E52/2395	56.86%	Native title exists in parts of the determination area.	7/12/2017
Badmia People	WCD2015/001	WAD6123/1998		Warriedar	E59/1692-I	100%	Native title does not exist.	25/05/2015
				Warriedar	E59/1696-I	100%		
				Warriedar	E59/1723-I	100%		
				Warriedar	E59/1966-I	100%		
				Warriedar	E59/2080-I	100%		
				Warriedar	E59/2103	100%		
				Warriedar	E59/2104	100%		

C. ANNEXURE C – SOLICITOR’S REPORT



Determination Name	National Native Title Tribunal Number	Federal Number	Court	Project	Overlapping Tenements	Encroachment Area	Determination Outcome	Date of Determination Effect
Kiwirrkura People	WCD2001/002	WAD6019/1998		Warriedar	M59/755	100%	Native title exists in the entire determination area.	19/10/2001
				Warriedar	P59/2060	100%		
				Warriedar	P59/2070	100%		
				Arunta West	E80/4820	100%		
				Arunta West	E80/4986	100%		
Darlit	WC2018/005	WAD142/2018		Arunta West	E80/4987	100%	No determinations of native title have been made for this application.	
				Arunta West	E80/5031	100%		
				Arunta West	E80/5032	100%		
				Arunta West	M37/96	100%		
				Arunta West		100%		

3. ILUAS

Name	National Native Title Tribunal Number	Project	Tenement	Encroachment	Subject matter	Date registered
Jurruru and Ashburton Downs Pastoral ILUA	WI2015/015	Bali	E08/2894	97.28%	Pastoral; Access	18/01/2016
Yugunga-Nya People & Sandfire ILUA (Non-overlapping area)	WI2012/001	Marymia-Doolgunna	E52/2394-I	100%	Mining; Exploration; Medium Mining	21/09/2012
		Marymia-Doolgunna	E52/2395	43.14%		

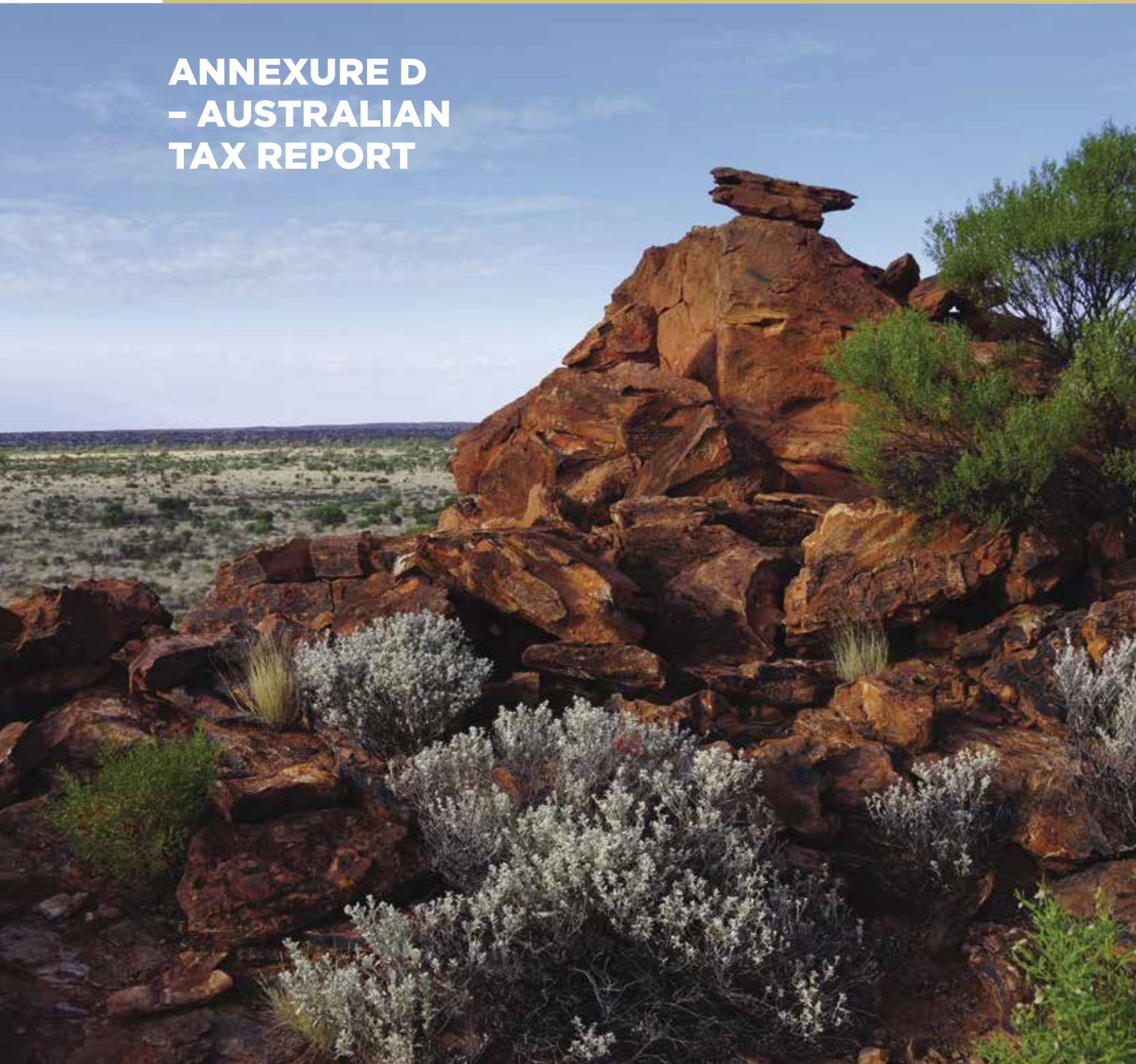
C. ANNEXURE C – SOLICITOR’S REPORT



Name	National Native Title Tribunal Number	Project	Tenement	Encroachment	Subject matter	Date registered
Gingirana People and Sandfire Resources Indigenous Land Use Agreement	WI2011/009	Marymia-Doolgunna	E52/2395	56.86%	Mining; Exploration; Medium Mining	24/01/2012

D.

ANNEXURE D – AUSTRALIAN TAX REPORT



D. ANNEXURE D – AUSTRALIAN TAX REPORT



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The Directors
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Level 6, 66 St Georges Terrace
Perth WA 6000

17 September 2018

Dear Sir/Madam

AUSTRALIAN TAXATION REPORT

We have been requested by the Directors of Norwest Minerals Limited to prepare an Australian taxation report to be included in a Prospectus dated 17 September 2018 (the “Prospectus”).

The Prospectus contains an offer to subscribe for up to 33,000,000 ordinary shares in Norwest Minerals Limited at an offer price of \$0.20 per share.

This report provides a general summary of Australian tax issues for investors who acquire shares in Norwest Minerals Limited pursuant to this Prospectus. The categories of investors considered in this report are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation entities that hold shares on capital account.

This report does not consider the consequences for banks, insurance companies, investors exempt from Australian tax, or investors who hold their shares on revenue account. It also does not consider the consequences for investors who are subject to Division 230 of the *Income Tax Assessment Act 1997* (the Taxation of Financial Arrangements regime) and have made fair value or financial reports elections.

This report has been drafted on the basis of Australian income tax legislation and interpretations of that legislation at the date of this report. It does not take into account the tax law of countries other than Australia.

This report is general in nature and is not intended to be an authoritative or complete statement of the applicable law. Investors should seek independent professional advice on the implications of ownership or disposal of the shares, taking into account their specific circumstances.

D. ANNEXURE D – AUSTRALIAN TAX REPORT



1. Taxation treatment of dividends

The shares to be issued by Norwest Minerals Limited to investors should be treated as “equity interests” for Australian tax purposes. Any profits returned by Norwest Minerals Limited to the investors in respect of the shares should be treated as dividends for Australian taxation purposes. Dividends received by Australian investors will constitute assessable income.

Dividends received by Australian resident shareholders

Individuals and complying superannuation entities

Australian tax resident investors who are individuals or complying superannuation entities should include the dividend in assessable income in the year in which the dividend is paid, together with any franking credit attached to that dividend. The franking credit is generally available as an offset against the investor’s tax liability (subject to the investor being a “qualified person” - refer further comments below). Where the tax offset exceeds the tax payable on the investor’s taxable income, investors should be entitled to a refund.

Where a dividend is unfranked, investors will generally be liable for tax at their applicable marginal tax rate. No tax offset is available.

Corporate investors

Australian tax resident corporate investors should also include the dividend received (and attached franking credit) in their assessable income. A tax offset is available (up to the amount of the franking credit). Excess franking credits received do not give rise to a refund of tax but may be able to be converted into tax losses. Such investors should also be entitled to a credit in their own franking account (to the extent of the franking credit received) that can in turn be passed back to their own shareholders on the payment of dividends.

The receipt of unfranked dividends will be subject to tax at the general company tax rate (which is currently 27.5% for entities with aggregated turnover up to \$50m and 30% for entities with aggregated turnover greater than \$50m¹).

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include the franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary’s or partner’s share of the franking credit received by the trust or partnership.

¹ Other criteria also apply in determining an entity’s tax rate

D. ANNEXURE D – AUSTRALIAN TAX REPORT



“At risk” holding of shares

The abovestated benefit of franking credits can be denied where an investor is not a “qualified person”, in which case the investor will not be able to include an amount for the franking credit in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an investor must satisfy the holding period rule, and, if necessary, the related payments rule.

The holding period rule requires an investor to hold the shares “at risk” for more than 45 days continuously (from the day after the investor acquires the shares to the 45th day after the shares become ex-dividend). Any day on which an investor has a materially diminished risk or loss of opportunity for gain (through transactions such as granting options or warrants over the shares, or entering into a disposal contract) will not be counted as a day on which the investor held the shares “at risk”. The holding period rule is subject to certain exceptions (including where the total franking offsets for an individual in an income year is less than \$5,000). Specific rules apply to trusts and beneficiaries.

Under the related payments rule, a different testing period applies where an investor has made, or is under an obligation to make, a “related payment” in relation to a dividend (broadly involving the benefit of the dividend being passed on to another party). The related payment rule requires the investor to have held the shares at risk for a period commencing on the 45th day before, and ending on the 45th day after, the day the shares become ex-dividend.

Investors should obtain their own tax advice to determine if these requirements have been satisfied.

Dividends received by non-resident shareholders

Dividend withholding tax is not imposed on fully franked dividends paid to foreign shareholders.

However, where an unfranked (or partially franked) dividend is paid to non-resident shareholders, and the unfranked dividend is not declared to be ‘conduit foreign income’², dividend withholding tax must be deducted from the gross dividend paid.

If the shareholder is a resident of a country that does not have a Double Tax Agreement (‘DTA’) with Australia, a 30% withholding tax rate will be applied to dividends paid to the non-resident shareholder. If the shareholder is a resident of a country that does have a DTA with Australia then the DTA will

² ‘Conduit foreign income’ is broadly defined as certain types of income (including foreign branch income and capital gains, non-portfolio dividends, non-assessable capital gains derived on disposal of foreign shares, and other foreign income) that is exempt from Australian corporate taxation.

D. ANNEXURE D – AUSTRALIAN TAX REPORT



determine the maximum amount of withholding tax that can be imposed. DTA dividend withholding tax rates generally range from 0% to 15%.

2. Taxation treatment of disposal of shares

Disposal of shares by Australian resident shareholders

The disposal of shares by investors will be a capital gains tax (“CGT”) event. A capital gain will arise if the capital proceeds on the disposal of the shares are greater than the cost base of the shares (broadly, the amount paid to acquire the shares plus any transaction costs). Market value of shares at the time of disposal may be substituted as consideration if the disposal is for nil or not undertaken on an arm’s length dealing basis.

A CGT discount may be applied in relation to the net capital gain where the investor is an individual, complying superannuation entity or trustee; the shares have been held for at least 12 months; and certain other conditions are satisfied. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a complying superannuation entity) may be reduced by 50% (after offsetting current year and prior year capital losses). For a complying superannuation entity, any capital gain may be reduced by 33⅓% (after offsetting current year and prior year capital losses).

Corporate investors are not entitled to any CGT discount and are generally taxed at their corporate income tax rate on capital gains they derive.

Where the capital proceeds on the disposal are less than the reduced cost base of the shares, a capital loss will arise. Capital losses can generally only be applied against capital gains realised by the investor in the same income year (or future income years subject to certain loss recoupment tests being satisfied). Capital losses cannot be offset against other assessable income.

Disposal of shares by non-resident shareholders

Foreign residents are only subject to CGT on the disposal of “taxable Australian property”. Shares will generally only be considered taxable Australian property where the following conditions are satisfied:

- The investor holds a direct participation interest of 10% or more in the relevant entity (i.e. a non-portfolio interest); and
- The sum of the market value of the relevant entity’s assets that are taxable Australian real property (TARP) exceeds the market value of non-TARP assets. TARP assets include land and buildings or interests in land and buildings (such as leasehold rights over land situated in Australia).

Foreign residents are not entitled to the CGT discount in working out any net capital gain they have made on taxable Australian property.

D. ANNEXURE D – AUSTRALIAN TAX REPORT



3. Tax file number (“TFN”) and Australian Business Number (“ABN”)

Investors who do not quote their TFN or ABN will automatically be subject to a withholding tax (at the highest marginal tax rate) on any unfranked dividend paid to them by Norwest Minerals Limited. The highest marginal tax rate (including the Medicare levy) is currently 47%.

Norwest Minerals Limited is required to withhold and remit such tax until the time that the TFN or ABN is supplied by the investor. The amount withheld by Norwest Minerals Limited in these circumstances should be available as a credit against the investor’s tax liability.

4. Indirect taxes

Investors should not be liable for stamp duty in respect of their investment in shares. Further, under current legislation, no stamp duty should be payable in the event of a subsequent transfer of shares.

Investors should not be liable for GST in respect of their investment in shares. Investors may not be entitled to claim full input tax credits in respect of GST paid on costs incurred in connection with the acquisition of shares.

Investors should seek independent professional advice on the indirect tax implications of holding and disposing of the shares, taking into account their specific circumstances.

Disclaimer

This taxation report does not constitute “financial product advice” under the *Corporations Act 2001* as BDO East Coast Partnership is not licensed to provide financial product advice under the *Corporations Act 2001*.

This report has been prepared for general circulation and does not take into account the financial situation, objectives or needs of any investor. Therefore, any investor should, before acting on this Prospectus, consider seeking advice from a person who is licensed to provide financial product advice under the *Corporations Act 2001*.

Yours faithfully

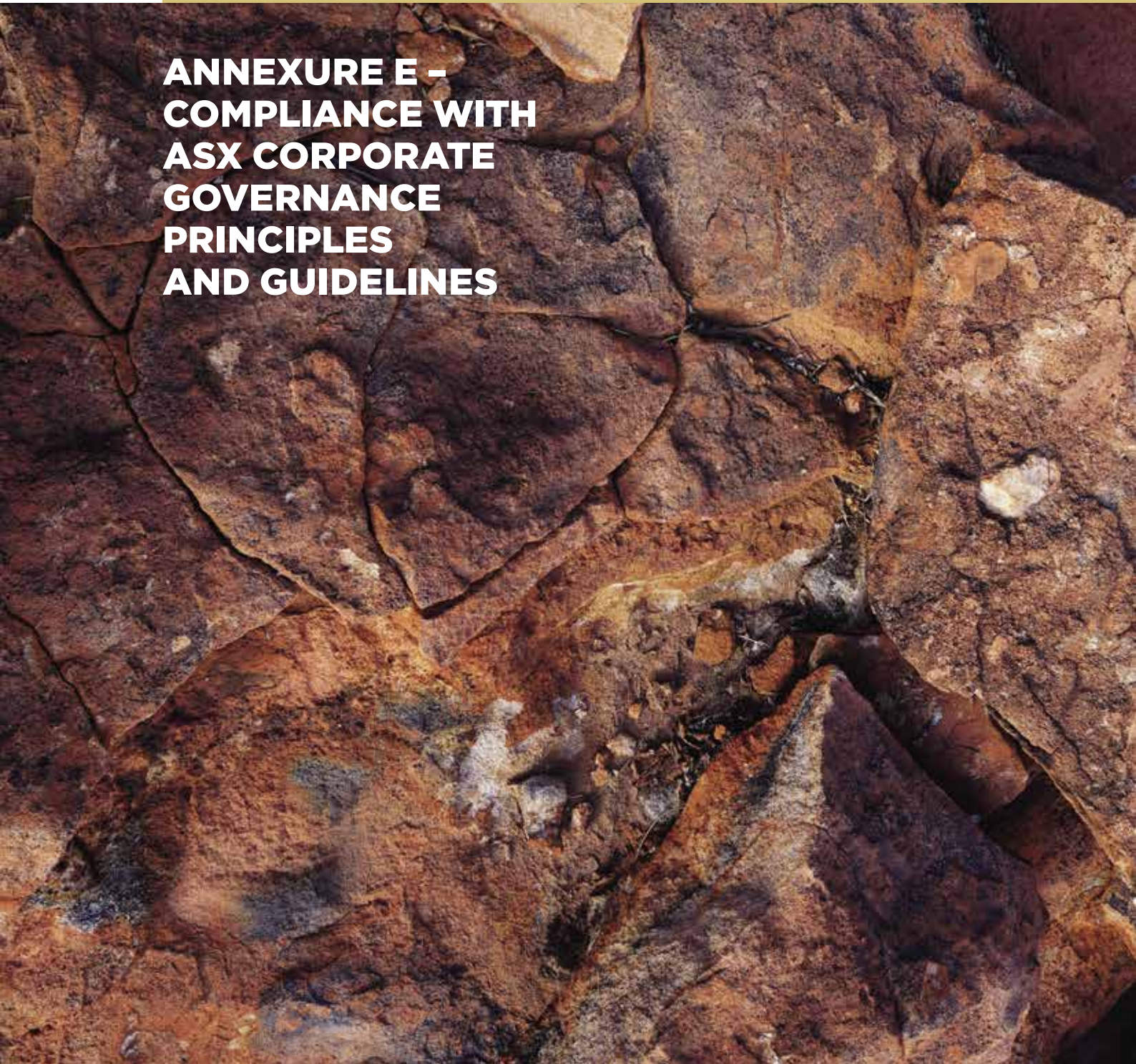
BDO East Coast Partnership

A handwritten signature in dark ink, appearing to read 'J. de Boer', is written over a light blue horizontal line.

Jason de Boer
Partner, Tax

E.

ANNEXURE E – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES



E. ANNEXURE E – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

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

E. ANNEXURE E – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

No.	PRINCIPLES AND RECOMMENDATIONS (Summary)	COMPLIES	COMMENT
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; (b) and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	No	The Board has not adopted any formal procedures for the review of the performance of the Board. However to date, the Board has applied an on-going self-evaluation process to measure its own performance. The Company anticipates that this recommendation will become an area of focus as the Company's operations mature.
1.7	A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	No	The Board has not adopted any formal procedures for the review of the performance of senior executives. The Board will, as required, adopt in the future an assessment process to measure senior executive performance, with outcomes utilised to determine senior executive remuneration.
2. STRUCTURE THE BOARD TO ADD VALUE			
2.1	The Company should have a Nomination Committee which has at least 3 members a majority of whom are independent and is chaired by an independent director. If it does not have a nomination committee, the Board should disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Board has not established a separate nomination committee. Given the scale of the Company's operations, it is anticipated that the full Board will be able to continue adequately discharge the functions of a Nomination Committee for the short to medium term. The Board will consider establishing a Nomination Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Company has adopted a Nomination Committee Charter and Remuneration Committee Charter, which includes specific responsibilities to be carried out by those committees when they are established. The Company's Nomination Committee Charter and Remuneration Committee Charter are available on the Company's website.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	The Board has been specifically constituted with the mix of skills and experience that the Company requires to move forward in implementing its business objectives. The composition of the Board and the performance of each Director will be reviewed from time to time to ensure that the Board continues to have a mix of skills and experience necessary for the conduct of the Company's activities as the Company's business matures and evolves. Currently, the Company does not consider that a specific Board skills matrix would add any separate or additional value or benefit to the Company or its shareholders. The Board will re-consider whether a formal Board skills matrix is appropriate in due course.

E. ANNEXURE E – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

No.	PRINCIPLES AND RECOMMENDATIONS (Summary)	COMPLIES	COMMENT
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship which may otherwise be seen as a conflict to the director's obligation to the company but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service for each director.	Yes	Details of the Directors and their independence status are identified in Section 6.1. Independence factors are fully discussed in that Section.
2.4	A majority of the board of a listed entity should be independent directors.	No	As disclosed in the response to Recommendation 2.3 above and Section 6.1, one of the Directors is considered to be independent. However, the Company is confident that current composition of the Board is optimal for transitioning the Company into its next phase of operations, and is therefore in the best interests of the Company and its shareholders. The Board will review the balance of independence on the Board on an on-going basis, and will implement changes at its discretion having regard to the Company's growth and changing management and operational circumstances.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	Mr. Tilley is considered to be independent for the reasons discussed in Section 6.1.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	No	Commensurate with the Board's small size and the scale of the Company's operations, the induction process for new directors is currently informal. Directors are supported in undertaking their own continuing professional development.
3. PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING			
3.1	A listed entity should have a code of conduct for its directors, senior executives and employees and disclose that code or a summary of it.	Yes	The Company has adopted a Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in business. All of the Company's directors and employees are required to comply with the standards of behaviour and business ethics in accordance with the law and the Code of Conduct. The Code of Conduct is disclosed on the Company's website.

E. ANNEXURE E – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

No.	PRINCIPLES AND RECOMMENDATIONS (Summary)	COMPLIES	COMMENT
4. SAFEGUARD INTEGRITY IN FINANCIAL REPORTING			
4.1	The Board of a listed entity should have an audit committee which consists of at least 3 members all of whom are non-executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the board. If it does not have an audit committee, the Board should disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Board has not established a separate Audit Committee. Given the present size of the Company and the scale of its operations, the Board has decided that the full Board can adequately discharge the functions of an Audit Committee. The Board will establish an Audit Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Board has adopted an Audit and Risk Committee Charter, which includes specific responsibilities relating to audit and risk, and which the Board uses as a guide when acting in the capacity of the Audit Committee. The Company's Audit and Risk Committee Charter is available on the Company's website.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board will continue to require a conforming declaration from the relevant key executive or executives before it approves the entity's financial statements for each financial period, consistent with practice to date.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company's external auditor will be invited to attend all Annual General Meetings of the Company and will be available to answer questions from security holders relevant to the audit.
5. MAKE TIMELY AND BALANCED DISCLOSURES			
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	Yes	The Company has a Continuous Disclosure Policy, which includes processes to ensure compliance with ASX Listing Rule 3.1 disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position. The Continuous Disclosure Policy is disclosed on the Company's website.

E. ANNEXURE E – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

No.	PRINCIPLES AND RECOMMENDATIONS (Summary)	COMPLIES	COMMENT
6. RESPECTS THE RIGHTS OF SHAREHOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has established a website on which it maintains information in relation to corporate governance, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy, which establishes principles to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. The Shareholder Communications Policy is disclosed on the Company's website.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Company encourages shareholders to participate in general meetings of the Company as a means by which feedback can be given to the Company and allocated scheduled question time at meetings of Shareholders to facilitate participation at those meetings.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Automic Pty Ltd at www.automic.com.au .

E. ANNEXURE E – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

No.	PRINCIPLES AND RECOMMENDATIONS (Summary)	COMPLIES	COMMENT
7. RECOGNISE AND MANAGE RISK			
7.1	The Board should establish a risk management committee made up of at least 3 members, a majority of whom are independent directors, and chaired by an independent director. If it does not have a risk committee, the Board should disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Board has not established a separate Risk Committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a Risk Committee for the time being. The Board will establish a Risk Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Company's Audit and Risk Committee Charter includes principles to guide the Board's oversight of the Company's risk function. In addition, the Company has adopted a Risk Management Policy to assist in guiding the Board to manage material business risks. The Risk Management Policy is available on the Company's website.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The identification and management of risk has been continually at the forefront of the Company's recent activities. The material risks associated with the future operations of the Company are discussed fully in Sections 1.3 and 5. Moving forward, in accordance with the Audit and Risk Committee Charter, the Board will review the Company's risk management framework on an annual basis and will disclose in its annual report or elsewhere as appropriate whether such review has taken place.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	Given the present size of the company, the Board has decided that a formal internal audit function is not required for the time being. The risk management functions employed by the Board are summarised above.
Yes	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company has disclosed all material risks facing the Company in Sections 1.3 and 5, including exposure to economic, environmental and social sustainability risks. The Company will continue to disclose these material risks in the future in its annual report or elsewhere as appropriate.

E. ANNEXURE E – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

PRINCIPLES AND RECOMMENDATIONS		COMPLIES	COMMENT
No.	(Summary)		
8. REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board should establish a remuneration committee which has at least three members, a majority of whom are independent and which is chaired by an independent director. If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Board has not established a separate Remuneration Committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a Remuneration Committee for the time being. The Board will establish a Remuneration Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Board has adopted a Remuneration Committee Charter, which includes principles for setting and reviewing the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Until such time as the Remuneration Committee is established, the functions of this committee will continue to be carried out by the full Board. The Remuneration Committee Charter is available on the Company's website.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Each Director has entered a separate employment or consultancy agreement with the Company. The remuneration of Directors and senior executives is generally reviewed annually. As discussed under Recommendation 8.1 above, a Remuneration Committee Charter is in place, and the Board (in its capacity as the Remuneration Committee) will consider its approach to remuneration in due course having regard to the Remuneration Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The use of derivatives or other hedging arrangements for unvested securities of the Company or vested securities of the Company which are subject to escrow arrangements is prohibited. Where a Director or other senior executive uses derivatives or other hedging arrangements over vested securities of the Company, this will be disclosed.

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Health Club A/C>	Food Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Ordinary Fully Paid Shares ('Shares') in Norwest Minerals Limited (ACN 622 979 275) ('Company'), made under the terms set out in the Prospectus dated 17 September 2018. The expiry date of the Prospectus is the date which is 13 months after the Prospectus Date, 17 September 2018.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable) and an Application Form, on request and without charge.

- Shares applied for & payment amount** - Enter the number of Shares you wish to apply for. Your application must be for a minimum of 10,000 Shares (A\$2,000). Applications for greater than 10,000 shares must be in multiples of 2,500 Shares (A\$500). Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the offer price, which is A\$0.20 per share.
- Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am AEST and 5:00pm AEST should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for applications made through this application form can only be made by cheque. Payment can be made by both BPAY and EFT but only by making an online application, which can be accessed by following the web address provided on the front of the application form. **Do not forward cash with this Application Form as it will not be accepted.**

Your cheque must be made payable to "Norwest Minerals Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, YOU DECLARE THAT:

- you have received a paper or electronic copy of the Prospectus that accompanies this Application Form and have read the Prospectus in full and agree to be bound by the terms and conditions of the offer as declared in the Prospectus;
- all details and statements made on the form are complete and accurate;
- where information has been provided about another individual, that individual's consent has been obtained to transfer the information to the Company;
- the Company and their respective officers and agents are authorised to do anything on your behalf (including the completion and execution of documents) to enable the Shares to be allocated to you;
- you agree to be bound by the constitution of the Company;
- neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens at 9.00am (AEST) on 25 September 2018 and is expected to close at 5.00pm (AEST) on 15 October 2018. The Company may elect to extend the Offer or close it (after the Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be:

POSTED TO:	DELIVERED TO (during business hours only - 9am to 5pm (AEST):
Norwest Minerals Limited C/- Automic Pty Ltd PO Box 2226 STRAWBERRY HILLS NSW 2012	Norwest Minerals Limited C/- Automic Pty Ltd Level 29, 201 Elizabeth Street SYDNEY NSW 2000

Your Application Form must be received by Automic no later than 5.00pm (AEST) 15 October 2018

If you have any enquiries in respect of this Application, please contact Automic by either phone on **1300 288 664 (within Australia), +61 2 9698 5414** or at corporate.actions@automic.com.au.

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CORPORATE DIRECTORY

DIRECTORS

Michael Tilley
Benjamin Bell
Yew Fei Chee
Ching Hong Loong
Kok Hou Leong

COMPANY SECRETARY

Oliver Carton

PROPOSED ASX CODE

NWM

LEAD MANAGER

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

SOLICITORS TO THE COMPANY

Allion Partners Pty Limited
Level 9, 863 Hay Street
Perth WA 6000

INDEPENDENT GEOLOGIST

SRK Consulting (Australasia) Pty Ltd
Level 1, 10 Richardson Street
West Perth WA 6005

REGISTERED OFFICE

Level 6, 66 St Georges Terrace
Perth WA 6000
Telephone: + 61 8 6166 5814
Website: www.norwestminerals.com.au

SHARE REGISTRY*

Automic Pty Ltd
Level 29, 201 Elizabeth Street
Sydney NSW 2000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)
Facsimile: +61 (02) 8583 3040

CORPORATE ADVISOR

Terrain Capital Limited
8 Chapel Street
Richmond VIC 3121

AUDITOR*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

INVESTIGATING ACCOUNTANT

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.



norwestminerals.com.au