



ASX ANNOUNCEMENT

ASX: NWM

9 July 2019

Norwest Minerals acquires advanced West Australian Gold Project

Highlights:

- **Norwest purchases 100% of the Bulgera Gold Project located in the +5Moz Plutonic Well Greenstone Belt of Western Australia**
- **Shallow open-cut mining from four deposits was undertaken at Bulgera from 1996-98 and from 2003-04**
- **Excellent potential exists to extend the multi-lode gold mineralisation below the open cuts and along the 5-kilometre strike of the sheared greenstone package**
- **A Programme of Works (POW) has been approved for reverse circulation drilling to commence promptly at Bulgera**
- **Key infrastructure including roads, power, water, airstrip and accommodation are in close proximity to Bulgera**

Norwest Minerals Limited ("Norwest" or "the Company") (Australia ASX: NWM) is pleased to announce the 100% acquisition of the Bulgera Gold Project ("Bulgera") located 200kms north of Meekatharra near the Plutonic Gold operation.

Bulgera's extensive exploration, development and mining database shows multiple gold lodes extending below the shallow open cut pits and along the 5-kilometre strike of the sheared greenstone package¹.

Historical mining at Bulgera totals 441,000 tonnes grading 1.65g/t Au for 23,400 ounces. Extraction, haulage and processing occurred when gold was selling at or below A\$570 per ounce. With the gold price now exceeding A\$2,000 per ounce Norwest believes further resource definition and exploration work at Bulgera will add significant value to this asset.

A programme of works (POW) has been approved by the DMIRS for RC drilling along strike and below the small open cuts at Bulgera with work to commence as soon as other statutory approvals are in place.

¹ Accelerate Resources Limited Prospectus lodged with ASIC 30 November 2017

The Bulgera Gold Project location is endowed with infrastructure including the large Plutonic Gold Mine operating nearby, 2 x gas-fired power stations, overhead transmission power lines, bore fields, airstrip and camp facilities.

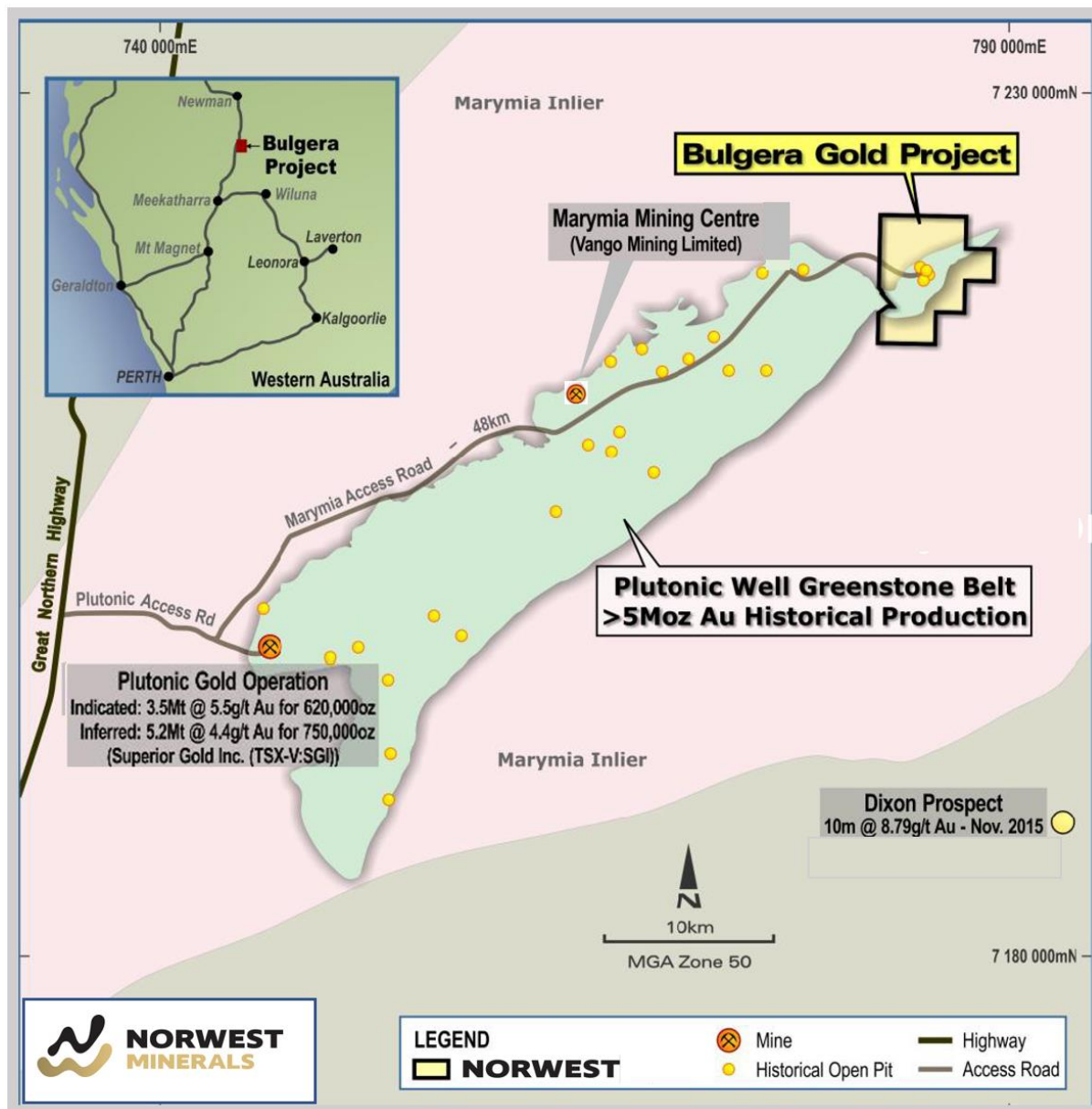


Figure 1 – Bulgera Gold Project location comprises two tenements with a combined area of 36.8km²

Background²

The Bulgera Project comprises two granted exploration licences, E52/3316 and E52/3276, covering 36.8km² over the northeast end of the Plutonic Well Greenstone Belt, 200km northeast of Meekatharra. The project is located 20km northeast of the Marymia mining centre and 48km via road from the operating Plutonic gold mine which has produced over 5 million ounces of gold since 1990. The Plutonic mine was recently purchased by Toronto listed Superior Gold Inc. (TSX-V:SGI).

² Accelerate Resources Limited Prospectus lodged with ASIC 30 November 2017



Figure 2 – Shallow open cut mining up until 2004 from Bulgera Gold project (Venus pit backfilled)

The project contains four shallow open pits that have undergone two phases of mining between 1996 and 1998 and again between 2003 and 2004. Mining of the four pits Bulgera, Mercuri, Venus and Price produced a reported 440,799 tonnes of ore @ 1.65 g/t Au for 23,398 ounces. The ore was treated at the Marymia mining centre during the first phase and the Plutonic processing facility during the second phase. Vango Mining Ltd (ASX: VAN) is in the process of re-developing the K2 underground mine at the Marymia mining centre.

Bulgera is located at the north eastern end of the Plutonic Well Greenstone Belt, which is approximately 50km long and 10km wide and hosts the numerous Plutonic and Marymia gold deposits. The greenstone belt comprises mafic and ultramafic volcanic rocks, fine to coarse clastic sediments, and felsic to intermediate volcanic rocks, which generally dip to the north west at shallow to locally steep dips. Multiple suites of felsic to intermediate porphyries intrude the greenstone sequence and swarms of dolerite dykes locally crosscut the strata.

The Bulgera deposit consists of a shallow dipping sequence of amphibolites with narrow intercalated layers of ultramafic schist and metasediment. Gold mineralisation has been developed mainly in the amphibolites. Whereas at Mercuri a similarly dipping sequence of interlayered felsic volcanics, mafic volcanics, mafic sediments and minor felsic sediments is underlain by an ultramafic unit.

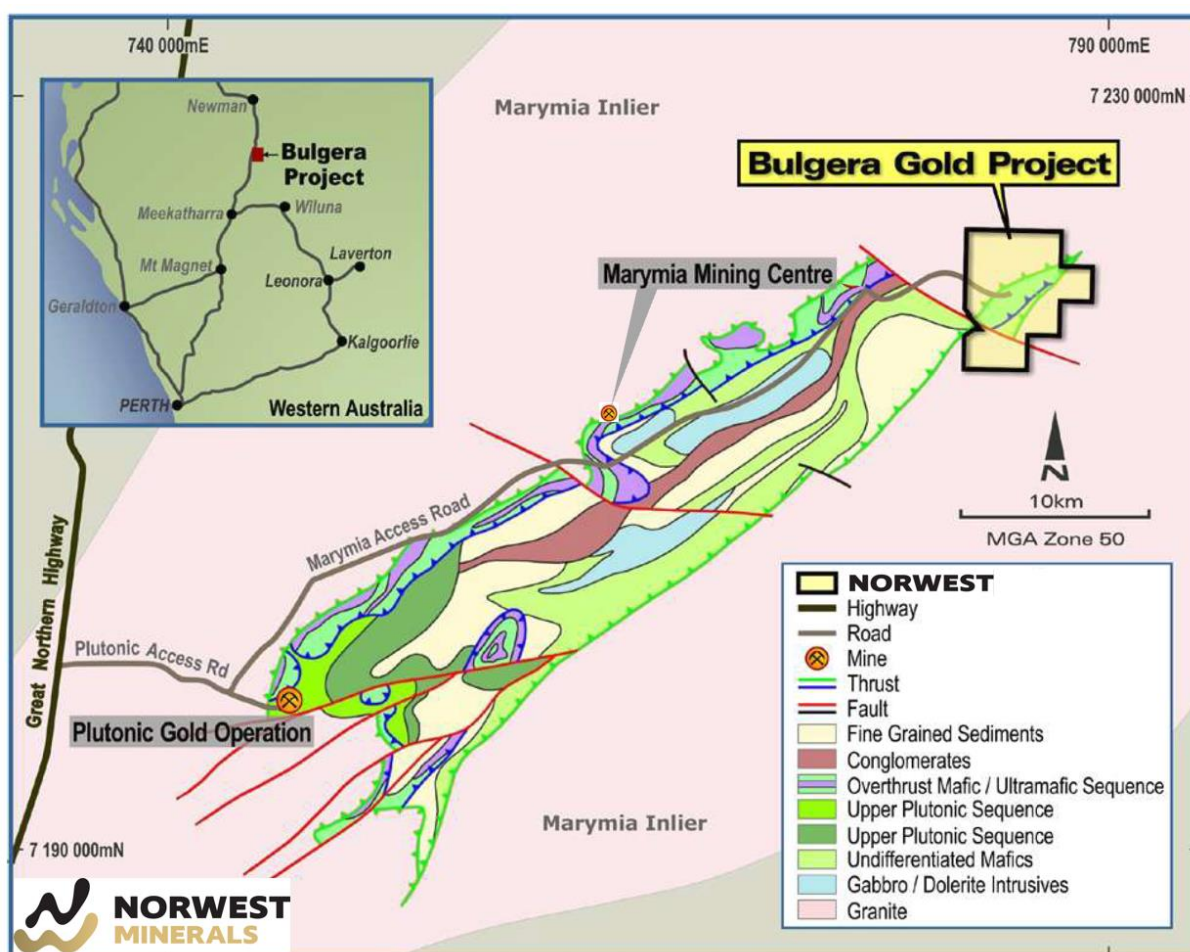


Figure 3 – Greenstone geology of the Plutonic Well belt

The gold mineralisation at both Mercuri and Bulgera occurs within a broad shear zone which is about 45m thick. The shear zone contains multiple lodes which can be up to 140m long down dip. The gold mineralisation is associated with silica-biotite alteration of the host rock, and occurs in quartz veins containing sulphides.

Exploration Potential and Planned Work

The fieldwork to be undertaken by Norwest will comprise RC drilling the strike and depth extensions of the Mercuri and Bulgera pits, and regional targets along the western Bulgera trend. In short, Norwest will be targeting extensions to existing well-defined mined structures, and subsequently applying the understanding from known structures to regional targets.

Figure 4 below presents the target areas in the Bulgera project that Norwest propose to focus on, and Figures 5 to 7 present the interpreted potential extensions that will underpin the development of targets going forward³.

³ Accelerate Resources Limited Prospectus lodged with ASIC 30 November 2017

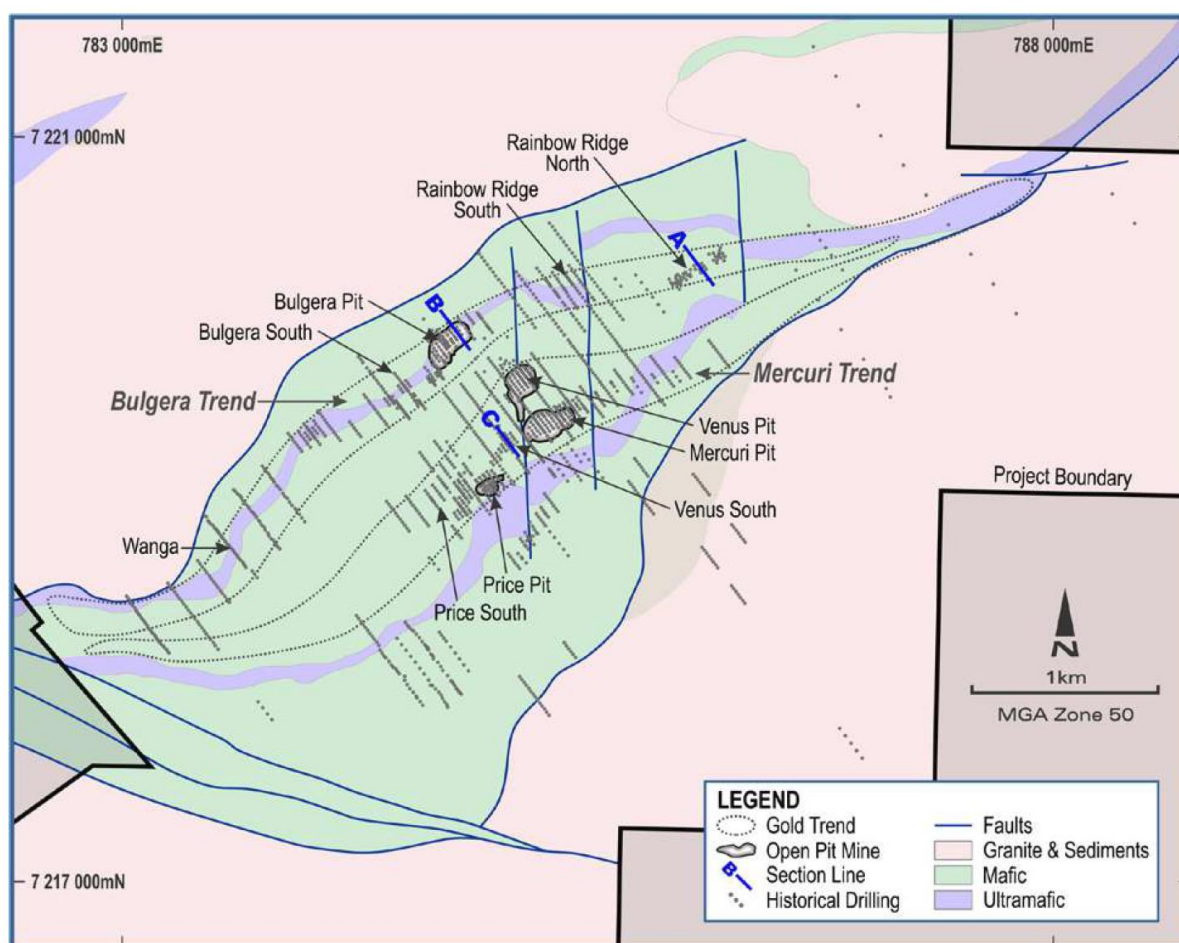


Figure 4 – Plan of Bulgera target area

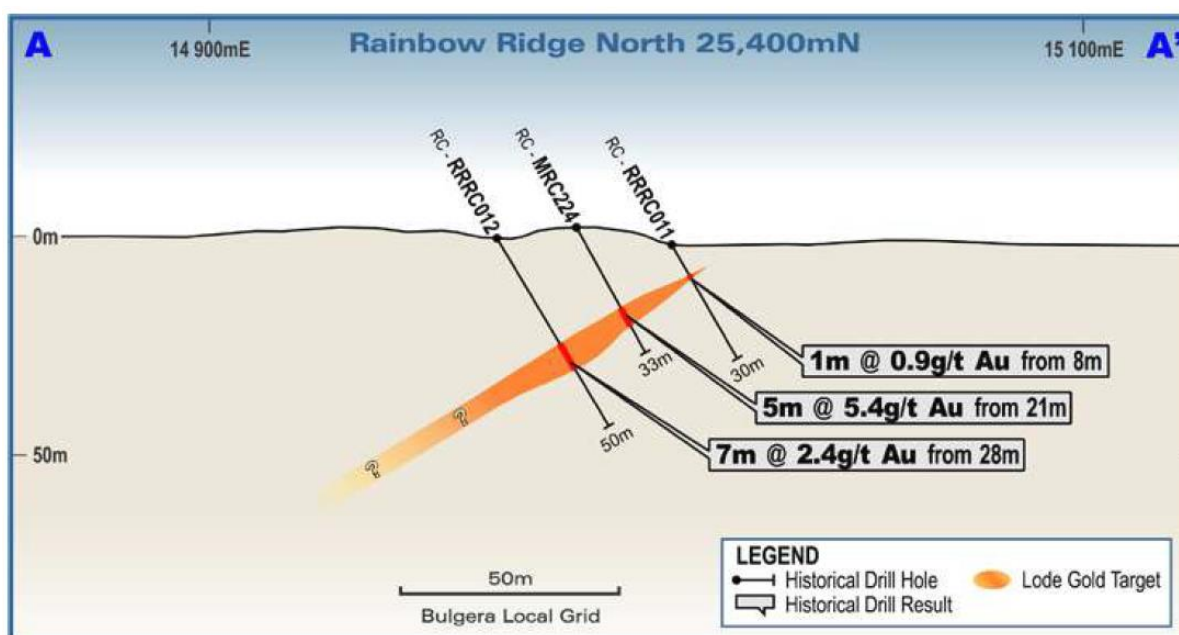


Figure 5 – Bulgera gold project target cross section A (see plan figure 4)

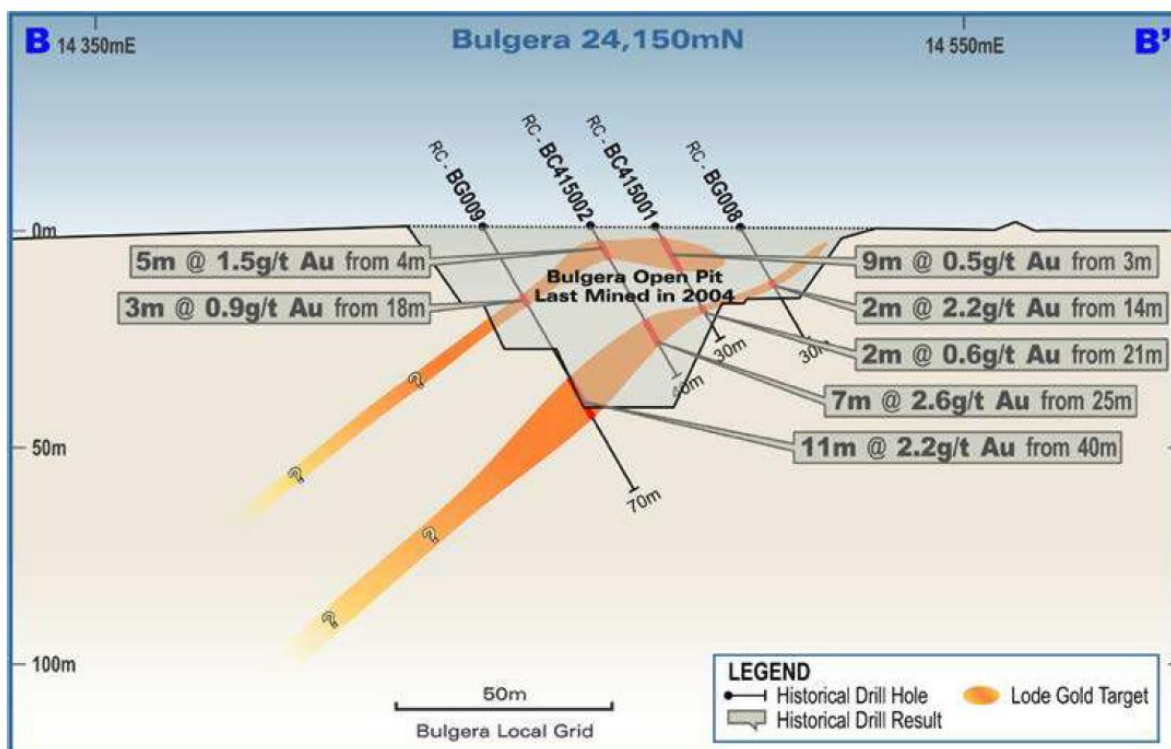


Figure 6 – Bulgera gold project target cross section B (see plan figure 4)

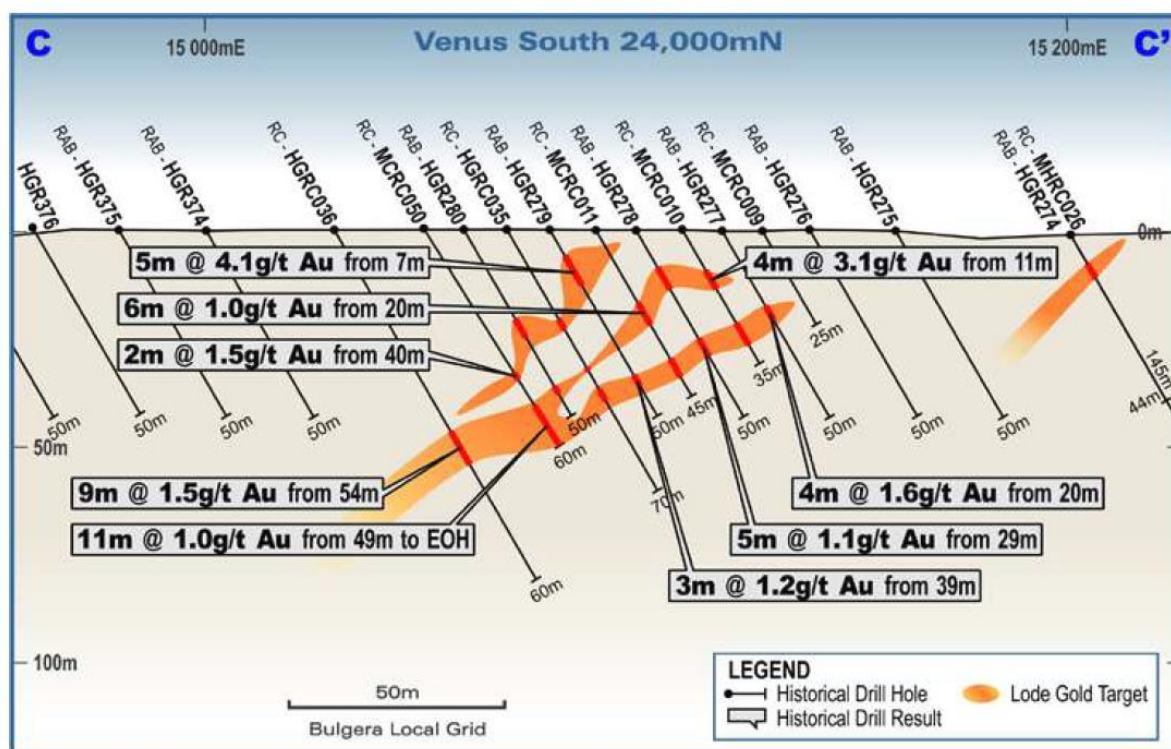


Figure 7 – Bulgera gold project target cross section C (see plan figure 4)

The Bulgera Gold Project Purchase Agreement

Norwest has paid the vendor, Accelerate Resources Limited, AUD\$220,000 cash (inclusive of GST) for a 100% interest in the Bulgera Gold project.

A 1% Net Smelter Return Royalty is payable to Gibb River Diamonds Limited (formerly POZ Minerals Limited)

Norwest Minerals CEO, Charles Schaus commented: *“Buying the Bulgera Gold Project was an easy decision for Norwest. The project database and open cut information pinpoint the projected positions of multiple gold lodes below the shallow pits and along Bulgera’s 5km strike. Combined with a gold price 3.5 times higher than when mining ceased in 2004, the stage is set for a dramatic re-rating of this asset.”*

“As for those investors concerned that Norwest is taking its eyes off the hunt for IOCG mineralisation at Arunta West, I want to ensure them that the hunt is on with a 12,000-meter drilling programme across our North Dovers IOCG target commencing next month.”

Historical Gold Price - AUD



Competent Person’s Statement

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