



NORWEST
MINERALS

Presentation to accompany **Entitlement Offer** to raise \$3.14 million

Norwest Minerals is a new copper-gold resource company aggressively exploring the North Dovers IOCG and Bulgera Gold projects both located in Western Australia.

August 2019

DISCLAIMER

This presentation has been prepared by Norwest Minerals Limited (Norwest or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (or have taken to have been distributed) to any persons in any jurisdiction to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company that would require a disclosure document under the Corporation Act 2001 (Cth) (Act) or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinion or expressed in the course of this presentation.

This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should obtain their own independent advice from qualified financial advisors with regards to their objectives, financial situation and needs. Neither Norwest nor any of their related bodies corporate is licenced to provide financial product advice.

There are a number of risks, both specific to Norwest, and of a general nature which may affect the future operating and financial performance of Norwest, and the value of an investment in Norwest including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, mineral demand and price movements, timing of approvals, regulatory risks, operational risks, reliance on key personnel, resource and reserve estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risks

COMPETENT PERSON'S STATEMENTS

Information in this report that relates to Exploration Results is based on information compiled by Charles Schaus who is a member of the Australian Institute of Geoscientists and the Chief Executive Officer of Norwest Minerals. Mr Schaus has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity, which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Schaus consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This presentation may include forward-looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved.

ENTITLEMENT OFFER SUMMARY|

NORWEST MINERALS LIMITED
ABN 72 622 979 275

THE OFFER

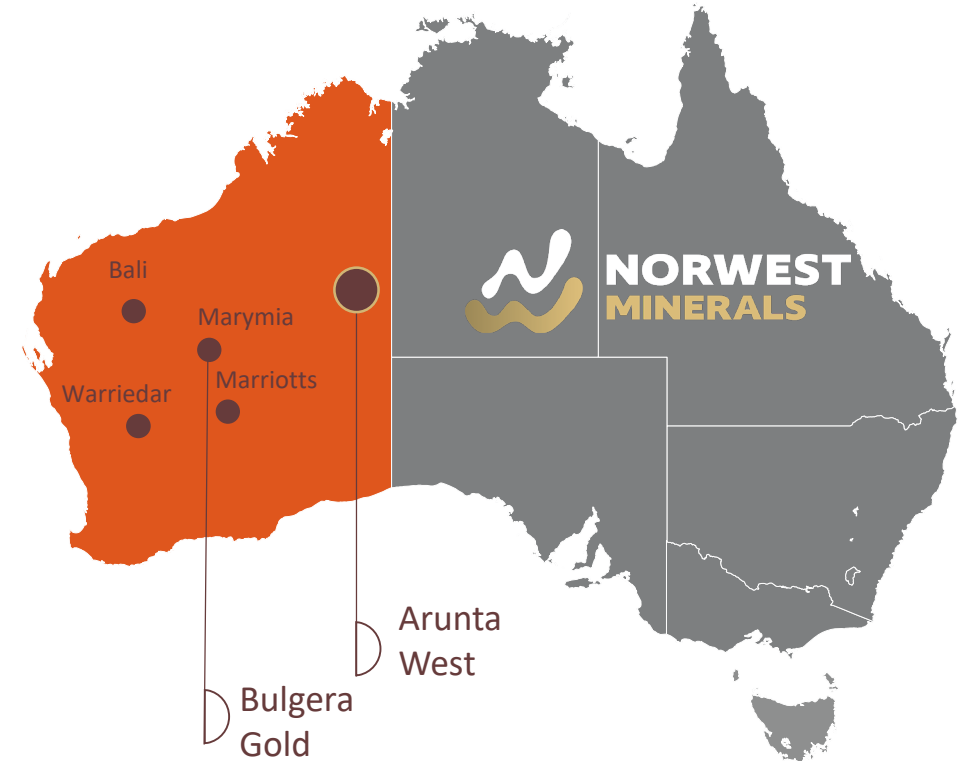
- Non-renounceable 1 for 3 partly underwritten Entitlement Offer to raise \$3.14m
- 20,960,000 New Shares at an issue price of 15 cents per New Share
- 28.6% discount to NWM closing price on 26 August 2019
- Confirmation that major shareholders will take \$2.163 million
- Chairman and CEO to Underwrite \$150k on no fee basis

USE OF FUNDS

- Continue drilling of iron-oxide-copper-gold (IOCG) anomaly at Arunta West
- Commence development & exploration drilling at Norwest's Bulgera Gold Project

KEY DATES

- 28 August 2019 - Offer Announced
- 2 September 2019 – Record Date to determine Entitlements
- 5 September 2019 – Letter of Offer, Entitlement and Acceptance Form despatched
- 25 September 2019 - Closing Date: 5:00 PM AWST
- 2 October 2019 - Allotment and Issue of New Shares



NWM KEY PROJECTS:
ARUNTA WEST: IRON-OXIDE-COPPER-GOLD (IOCG)
BULGERA: ADVANCED GOLD PROJECT

CORPORATE SUMMARY

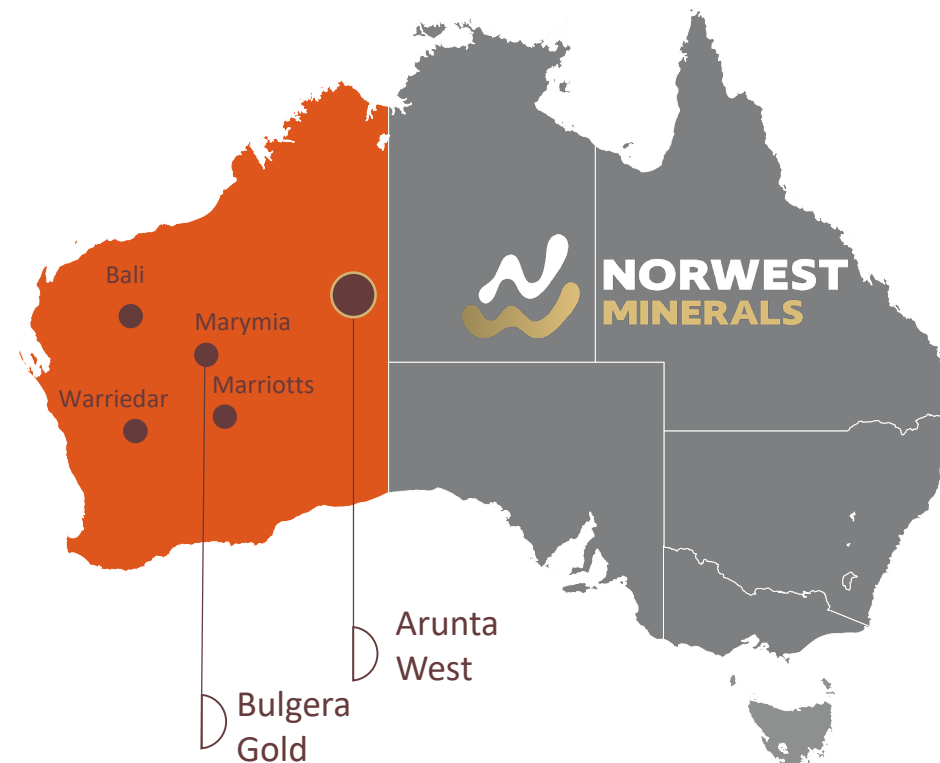
- ASX listed 29 November 2018

CORPORATE SNAPSHOT PRIOR TO ENTITLEMENT OFFER

ASX Code	NWM
Shares on Issue	62.88 million
Market capitalisation (at \$0.20per share)	\$12.6 million
Options on issue at \$0.20 (exp. 7 Sep 2023)	2.385 million
Options on issue at \$0.25 (exp. 7 Sep 2023)	2.385 million
Cash at bank (as at 30 June 2019)	\$3.3 million



COMPANY OVERVIEW



NWM KEY PROJECTS:
ARUNTA WEST
NEWLY ACQUIRED BULGERA GOLD PROJECT

INVESTMENT HIGHLIGHTS

THE ARUNTA WEST PROJECT - IOCG MINERALISATION POTENTIAL

LOCATION

In Western Australia, 600kms west of Alice Springs near the WA/NT border.

Project area of 1,700km² with major geophysical & geologic features typical of those hosting iron-oxide-copper-gold (IOCG) mineralisation systems.

PROJECT

Arunta West includes the large North Dovers gravity-magnetic anomaly identified by BHP in 1999 as the region's primary IOCG target.

Access to North Dovers withheld until May 2019 when Norwest completed 3 diamond drill holes. Core intersected favourable IOCG geology, alteration and mineralisation.

MINERALISATION

The principal mineralisation style is Iron-Oxide-Copper-Gold (IOCG). These deposits can be of tremendous size, one of the largest known is BHP's Olympic Dam located 560 kilometres north of Adelaide, South Australia. Another example is Carrapateena which has one of the largest copper reserves in Australia and is currently being developed by Oz Minerals

FEATURES

- 4km x 8km coincident magnetic/gravity anomaly
- Key geological features typical of IOCG deposits
- Hematite altered granites, trace chalcopyrite in core
- Basement near surface will allow RC drill testing

NEXT STEPS

- RC drilling, 12,000m to commence - Sept 19
- Target - hematite altered breccia zone, massive sulphides
- Increase Arunta JV share from 51% to 80%



INVESTMENT HIGHLIGHTS

THE BULGERA PROJECT – AN ADVANCED WA GOLD PROJECT LOCATED NEAR NORWEST'S MARYMIA TENEMENTS

LOCATION

The Bulgera Gold Project is 200kms north of Meekatharra near the Plutonic Gold operation and within 10kms of Norwest's Marymia project tenements.

PROJECT

Two exploration licences, cover 36.8km² over the northeast end of the +5moz Plutonic Well Greenstone Belt, close to key infrastructure including roads, power, water, airstrip and accommodation.

MINERALISATION

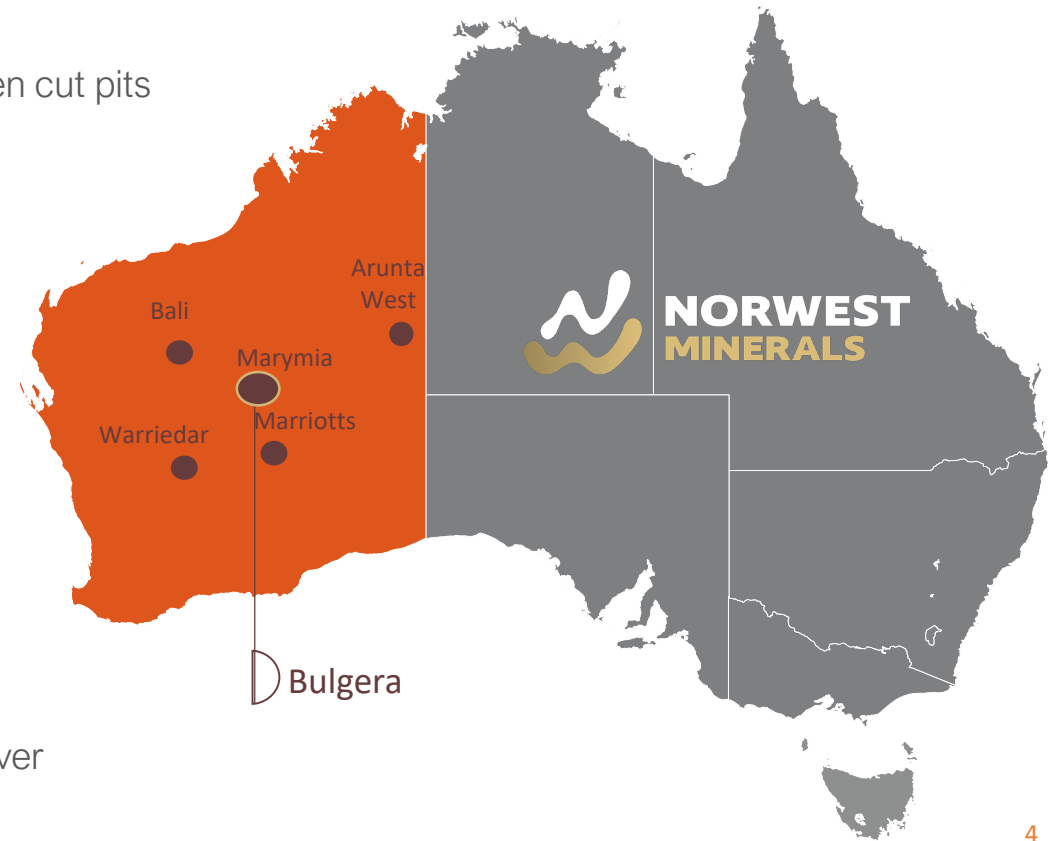
Multiple near-surface gold lodes adjacent to and extending below several shallow open cut pits and along the 5-kilometre strike of the sheared greenstone package.

FEATURES

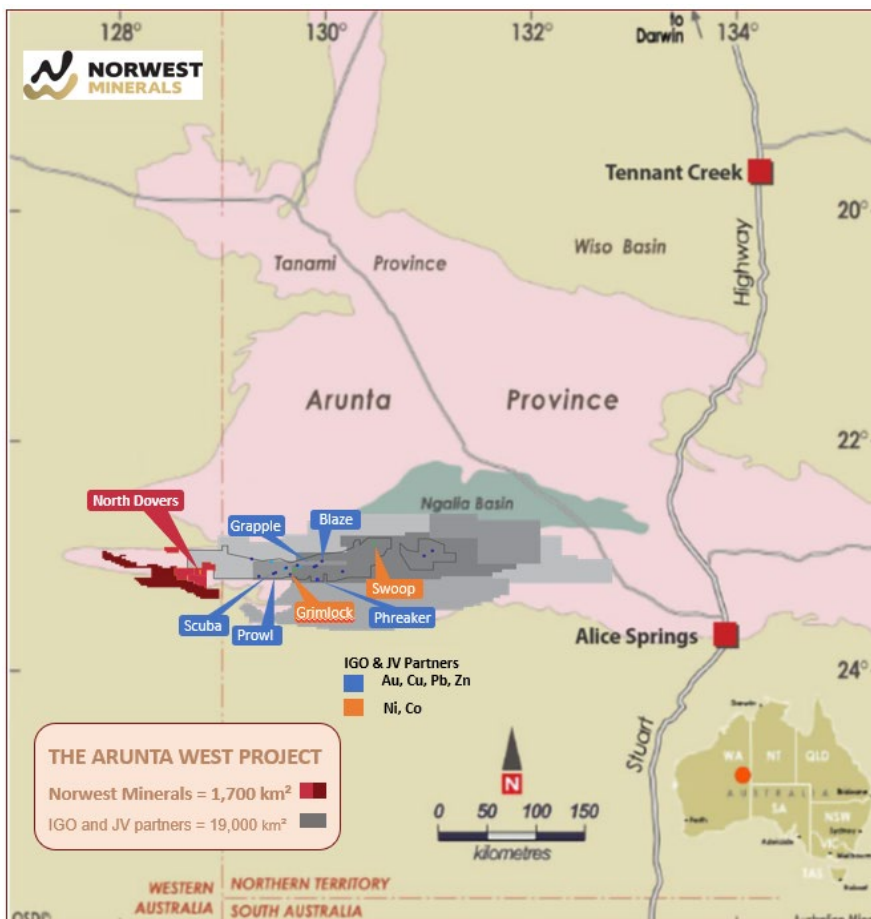
- Historical mining (441,000 tonnes grading 1.65g/t Au) completed 2004 at A\$ 570 per ounce gold price.
- Significant remnant gold adjacent to and below open cuts having strong extension potential
- Quality database with 2004 resource models currently being upgrade to JORC 2012 standards to allow reporting of remnant resources

NEXT STEPS

- Resource remodelling of historic drilling to JORC 2012 standards
- Drill planning from extensive Bulgera database
- RC drilling to extend multi-gold lodes below and adjacent to shallow open cuts
- Aircore drilling to test anomalies along shear zone and large areas under thick cover
- Fast-track to toll treatment or sale



ARUNTA WEST LOCATION



THE ARUNTA WEST PROJECT COVERS AN AREA OF ~1,700 SQUARE KILOMETRES IN A REGION RAPIDLY BECOMING KNOWN AS AUSTRALIA'S NEXT COPPER PROVINCE.

Arunta West



ARUNTA WEST: BACKGROUND

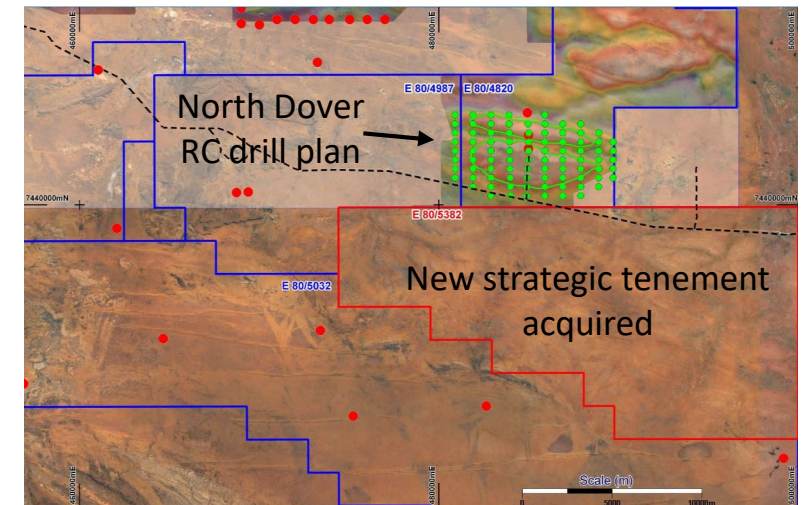
- The 1700km² Arunta West project is located approximately 600 kilometres west of Alice Springs in Western Australia and is strategically located along strike of Independence Group's (ASX: IGO) large Lake MacKay project hosting a number of new Cu-Au-Pb-Zn and Ni-Co prospect discoveries.
- Norwest has a farm-in joint venture with Jervois Mining Limited (ASX:JRV 49%) (ASX:NWM 51%-manager earning 80%) taking in 3 tenements covering 345km². The JV include the North Dovers gravity- magnetic anomaly which was identified by BHP as being highly prospective for iron-oxide-copper-gold (IOCG) style mineralisation. Exploration work this year includes a 12,000m RC drilling programme which will comprehensively test the North Dovers anomaly as well as satisfy Norwest's 80% earn-in obligations.
- The Company also holds 100% interest in two tenements (1,100km²) adjoining the Arunta West JV and recently acquired an 85% share in a strategic tenement (250km²) located immediately south of the very prospective North Dover anomaly.

ARUNTA WEST PROJECT

HIGHLY PROSPECTIVE – NORTH DOVERS



- North Dovers is a BHP-identified IOCG target located in the Arunta region of Western Australia.
- North Dovers is a large coincident magnetic-gravity anomaly with key geological features that appear analogous to those hosting IOCG systems including Olympic dam.
- Norwest is first company to drill the North Dovers target since its identification by BHP 20 years ago.
- In May 2019 three diamond holes totaling 1,524 meters were drilled into the IOCG target.
- Encouraging signs of IOCG potential including hematite altered granite located adjacent to highly magnetic diorite units plus minor amounts of pyrite, chalcopyrite and sphalerite mineralisation.
- The Proterozoic basement is relatively close to surface allowing future exploration drilling to be conducted using cost-effective reverse circulation (RC) drill rigs.
- A 12,000 metre RC drilling campaign will comprehensively test the 8km x 4km North Dovers IOCG anomaly - commencing with 2 rigs September 2019.
- Norwest recently acquired a strategic tenement immediately south of the North Dovers anomaly increasing its ground position by 252 km² to 1,700 km²



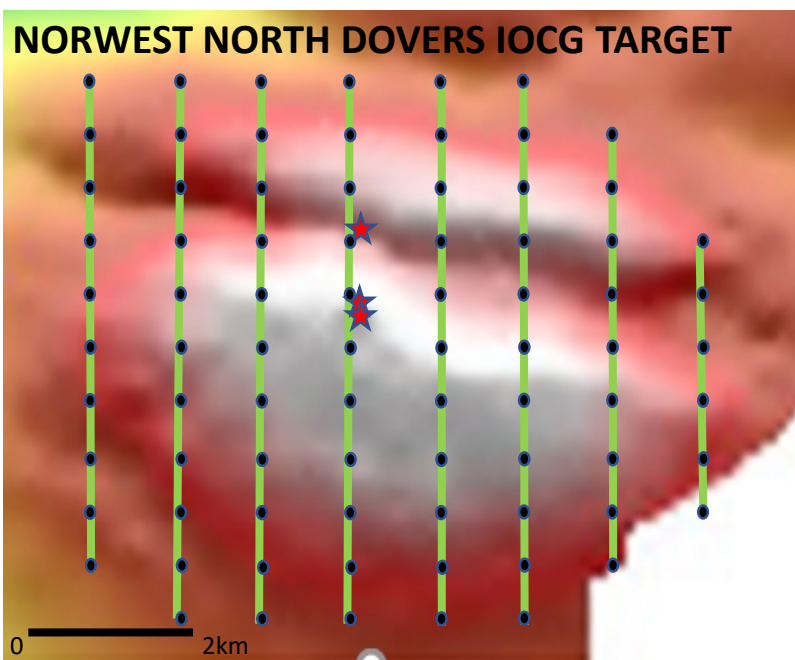
NORTH DOVERS IOCG ANOMALY DRILL PATTERN, AND NEW STRATEGIC TENEMENT



HEMATITE ALTERED GRANITE FROM NORTH DOVERS DIAMOND DRILLING

RC DRILL PLANNING – NORTH DOVERS ANOMALY

THE NORTH DOVERS ANOMALY COVERS ~32 SQUARE KMS - 80 hole, 12,000m RC drill programme planned to extensively test IOCG target.



Relative size of Carrapateena mineralisation to IOCG anomaly provides good example of why extensive drilling is required



Norwest Diamond Drilling

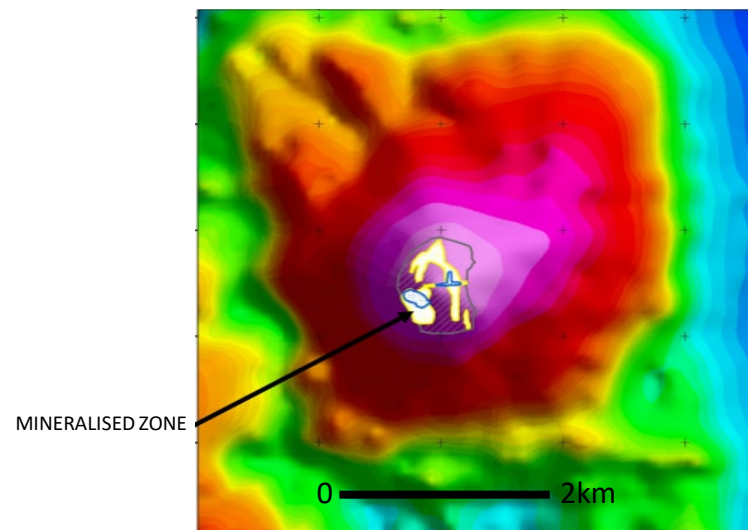


Norwest RC Planned Drilling

IOCG TARGET PRIMER

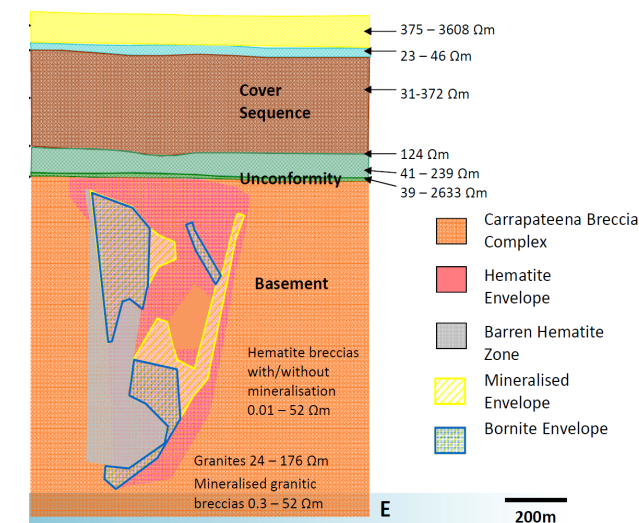
IOCG resources are typically very large and exist within coincident gravity and magnetic anomalies. Examples include Olympic Dam – 10 billion tonnes and Carrapateena – 300 million tonnes

CARRAPATEENA



Carrapateena mineralisation footprint (yellow) is relatively small within the larger gravity anomaly highlighting need for comprehensive drill coverage across IOCG target anomalies for potential discovery

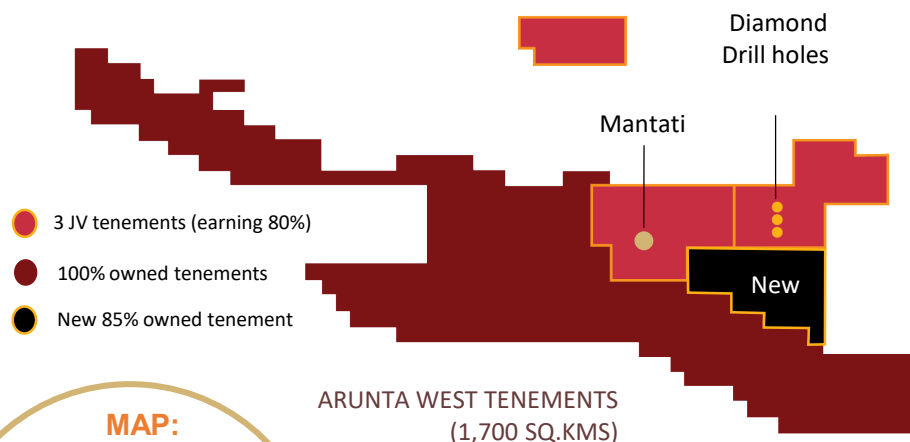
CARRAPATEENA



Carrapateena – IOCG system cross section

- Target hematite breccia zone
- Target massive sulphide mineralisation

ARUNTA BELT - MASSIVE EXPLORATION POTENTIAL



**MAP:
ARUNTA WEST
FOOTPRINT**

**MAP:
NWM vs IGO
LAND HOLDINGS**

Chalcopyrite mineralisation from
Norwest Diamond Drilling



Aggressive accumulation of tenements along the Arunta belt by the Independence Group (IGO):

- IGO have recently increased their ground position from 13,000km² to over 19,000km².
- Their tenements surround the North Dovers IOCG target.
- IGO have committed \$4.4m for FY19 exploration of the area.
- IGO have commenced a 10,000m RC drilling programme.



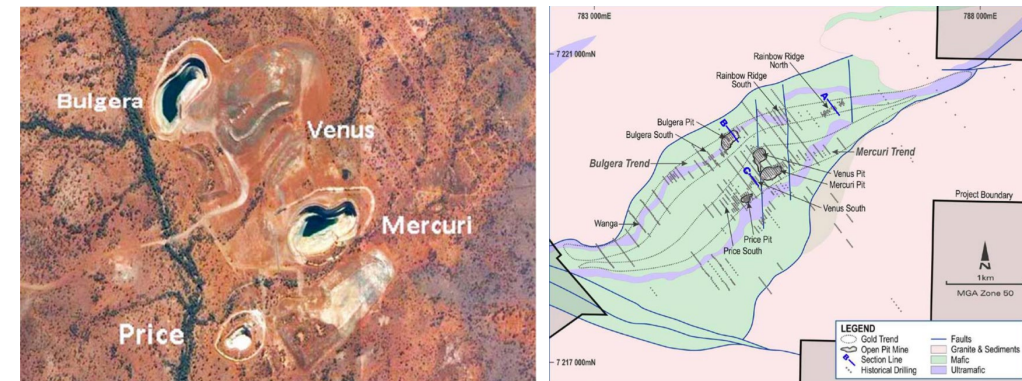
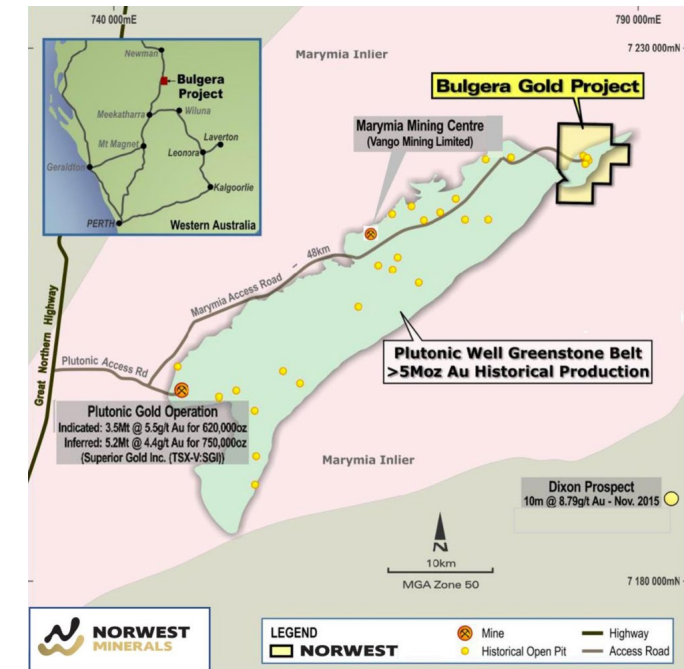
BULGERA GOLD PROJECT

ADVANCED GOLD PROJECT – POTENTIAL EXPANSION AND SHORT TERM REVENUE

- Recent 100% acquisition of the Bulgera Gold project - located in the ~5Moz Plutonic Well Greenstone Belt of WA.
- Shallow open-cut mining from four deposits was undertaken from 1996-98 and 2003-04.
- Historical mining total 441,000 tonnes grading 1.65glt Au for 23,400 ounces, last hauled to Plutonic operation 2004
- Excellent potential to extend the multi-lode gold mineralisation below the open cuts and along the 5km strike of the sheared greenstone package.
- A programme of works (POW) has been approved for RC drilling along strike and below the small open cuts
- Extensive drill and mining database with 2004 resource models produced by Barrick Australia



BULGERA GOLD PROJECT LOCATION COMPRISES TWO TENEMENTS WITH A COMBINED AREAS OF 36.8KM²



SHALLOW OPEN CUT MINING UP UNTIL
2004 FROM BULGERA GOLD PROJECT
(VENUS PIT BACKFILLED)

Plan of Bulgera target area



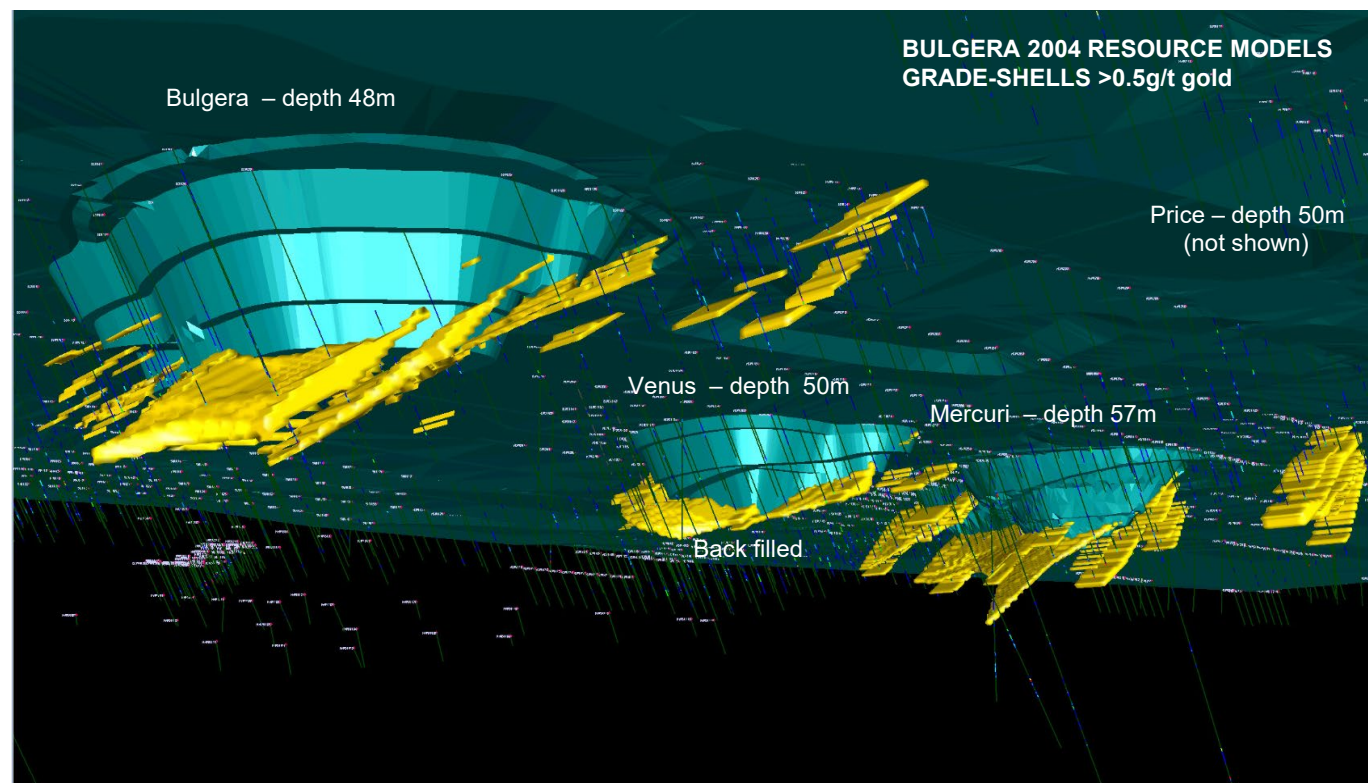
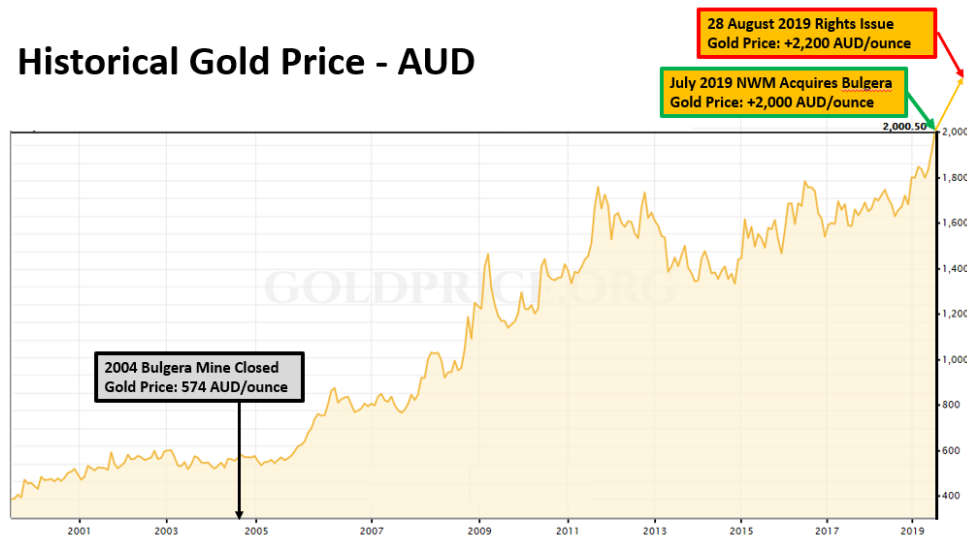
BULGERA GOLD PROJECT

EXTENSIVE DRILL & MINING DATABASE

- Shallow ore last mined 2004 to feed Plutonic mill (still operating)
- Upgrading the 2004 Barrick Resource models to JORC 2012 compliancy – significant remnant gold resources potential
- 2019 resource drilling – report gold resource increase / upgrade
- Scoping Study – operating costs, reserves, optimise revenue options
- Potential toll treat or sell to local gold operations. Haul road exists between Bulgera and Plutonic



Historical Gold Price - AUD



INVESTMENT SUMMARY

Arunta West project consists of 1,700 square kilometers of highly prospective land having potential for a world-class IOCG mineral discovery.

Significant increase in copper-gold exploration activity across the Arunta region.

North Dovers prospect presents massive potential, historically identified by BHP.

Diamond drilling at North Dovers intersected geology indicative of IOCG system.

Follow-up RC drilling of IOCG target to commence in September.

Bulgera is an advanced gold project located in an established +5moz WA mining district. Mined from 1996-98 and 2003-04,

Bulgera Gold project has excellent potential for short-term multi-lode gold resource reporting, expansion and revenue stream via toll treatment or sale.



BOARD

Charles Schaus

Mr. Schaus is a former public company Director and geologist with significant corporate and technical experience in the metals and mining industry. He has held key technical positions in WA mining companies including Newmont, Newcrest, Eagle Mining and consulted in Ghana for 18 months.

In 2003 Charles founded Aurox Resource (MD) and in 2010 successfully merged the company with Atlas Iron in a scheme of arrangement valuing Aurox at over \$130 million.

Charles spent the following 5 years as Chairman of Plymouth Minerals (now Infinity Lithium).

Benjamin Bell

Mr. Bell is a geophysicist and geologist with 20 years' experience in the minerals industry. Mr Bell joined Australian Mines in November 2011 as CEO and was subsequently appointed MD in January 2012.

Ben 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, Mr Bell was CEO of Ausgold Ltd and has held senior exploration roles in other ASX-listed gold and base metal explorers.

Kok Hou Leong

Mr. Leong graduated from the University of Arkansas Fayetteville with a Bachelor's in Civil Engineering in year 2000. Soon after his graduation, he joined the Intergreen Group of companies in Malaysia. Presently, he is the managing director 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, aluminium ingots, steel mill related products 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.

CHAIRMAN

Michael Tilley

Michael 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.

Michael 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.

Michael 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. In June 2019 Michael resigned his non-executive directorship with Kogi Iron Limited, an ASX-listed company with the intent to build a cast steel plant on the Agbaja Plateau in Kogi State, Nigeria.

CHIEF EXECUTIVE OFFICER

NON EXECUTIVE DIRECTORS

Yew Fei Chee

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

Presently he is the controlling shareholder and CEO of Fortress Minerals Limited, a miner and producer of iron concentrate listed on the Singapore Stock Exchange. Fortress Mining 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.

Ching Hong Loong

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 directorship in the subsidiary and associated companies of Selangor Dredging Berhad.

Mr. Loong is a member of the Malaysian Institute of Accountants and a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom.

COMPANY SECRETARY

Oliver Carton

Oliver 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.

Mr Carton currently runs his own consulting business, and was previously a Director of the Chartered Accounting firm KPMG. Prior to that, he was a senior legal officer with ASIC.

Contact



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



Norwest Minerals
Suite 1a, First Floor
7 Ventnor Ave
West Perth
WA Australia, 6005



Charles Schaus
charles@norwestminerals.com.au



Tel: +61 8 6166 5814
Mob: +61 (0) 417 944 295



**NORWEST
MINERALS**

APPENDIX



**NORWEST
MINERALS**

BULGERA GOLD PROJECT Remnant Gold Mineralisation

Bulgera – depth 48m

Venus – depth 50m
(back filled)

Mercuri – depth 57m

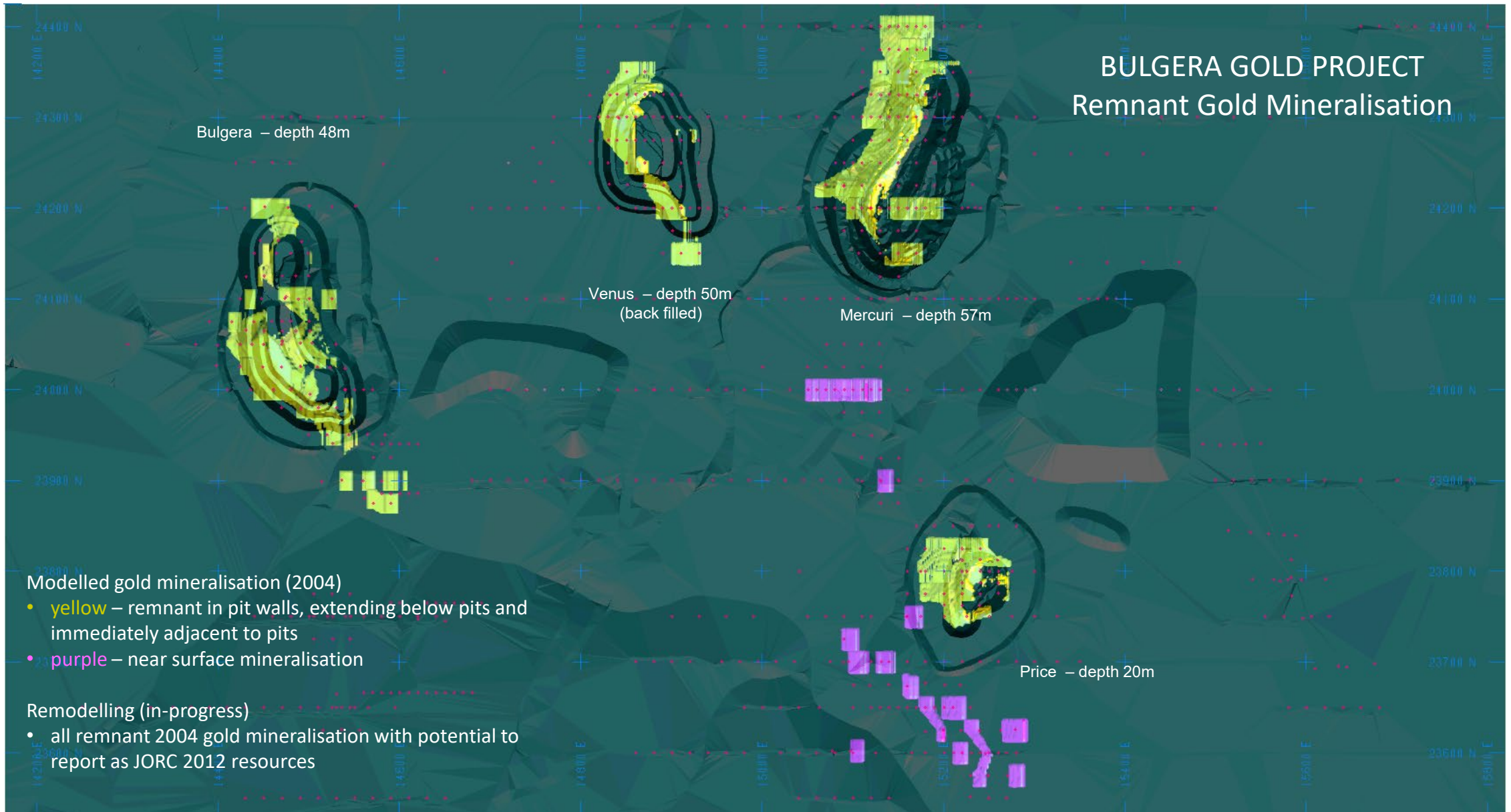
Price – depth 20m

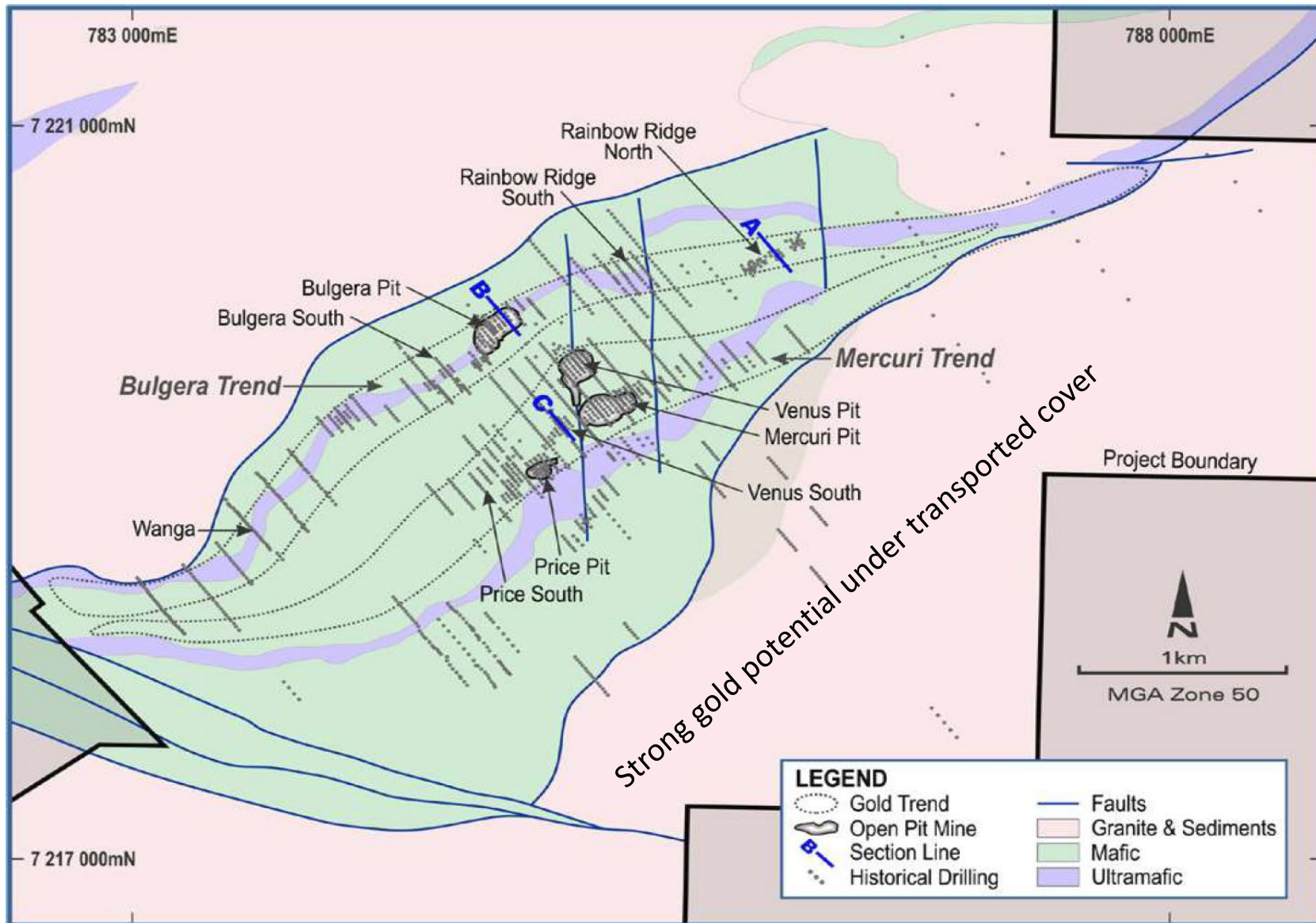
Modelled gold mineralisation (2004)

- yellow – remnant in pit walls, extending below pits and immediately adjacent to pits
- purple – near surface mineralisation

Remodelling (in-progress)

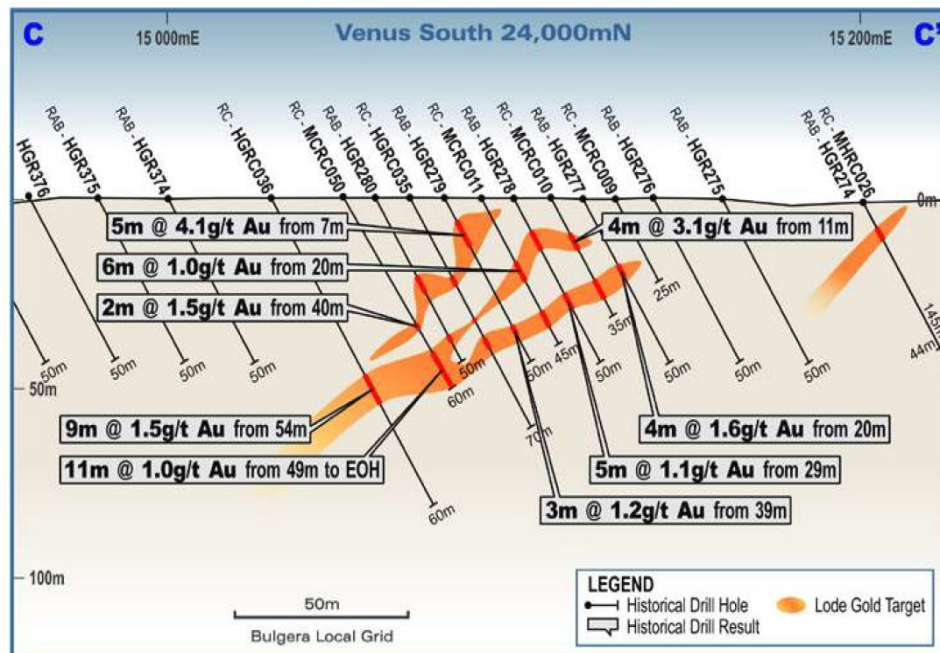
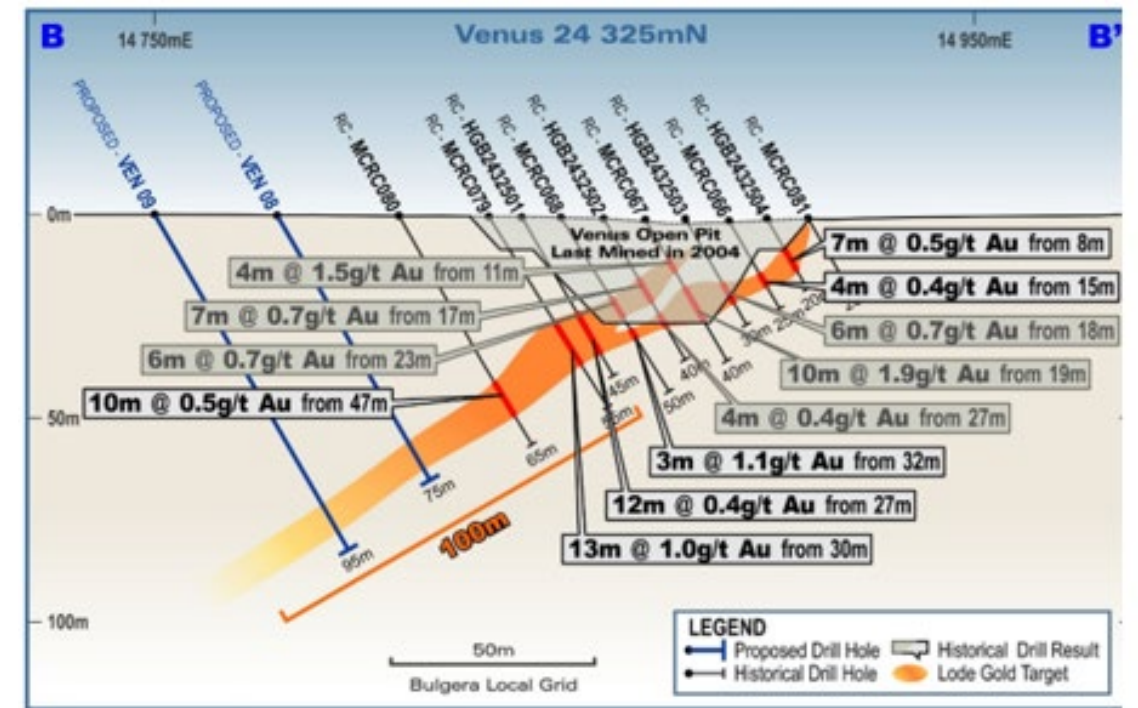
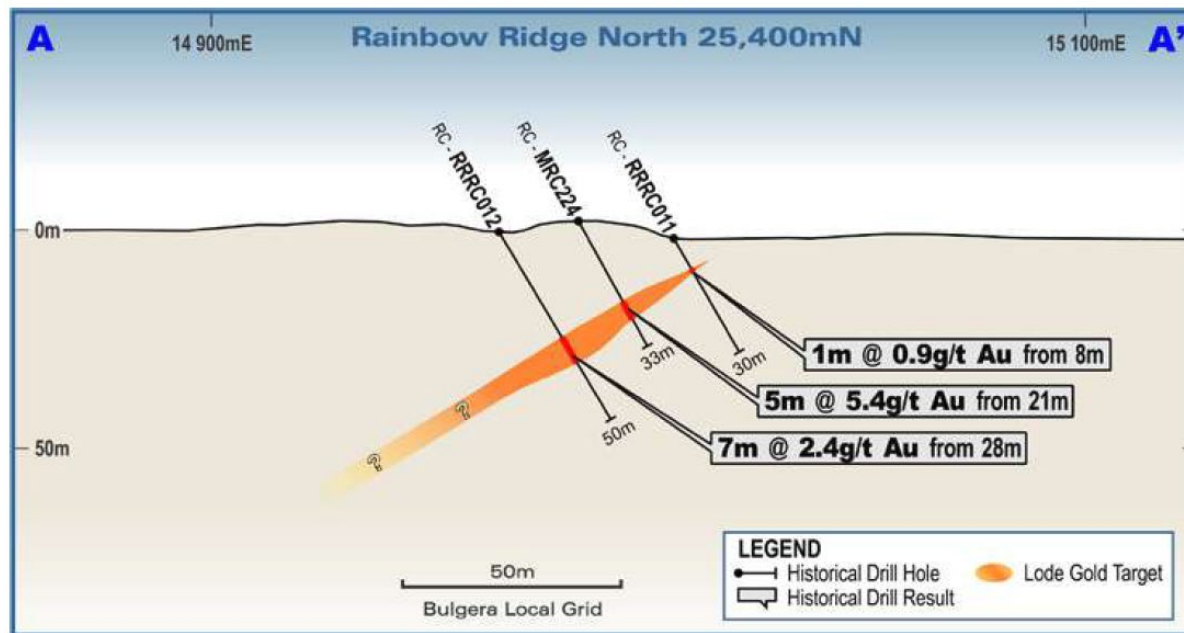
- all remnant 2004 gold mineralisation with potential to report as JORC 2012 resources





Gold mineralisation potential:

- Extending below shallow pits
- At surface adjacent to mined areas
- Along 5 km strike of mafic-ultramafic units away from pits
- Below untested sediment cover



Gold mineralisation below pit potential

Multi-lode near surface gold mineralisation