



NORWEST
MINERALS

IMARC PRESENTATION October 2019

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

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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.

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NORWEST MINERALS LIMITED

LISTED ON THE ASX 29 NOVEMBER 2018

Our focus is gold & base metal exploration in Western Australia

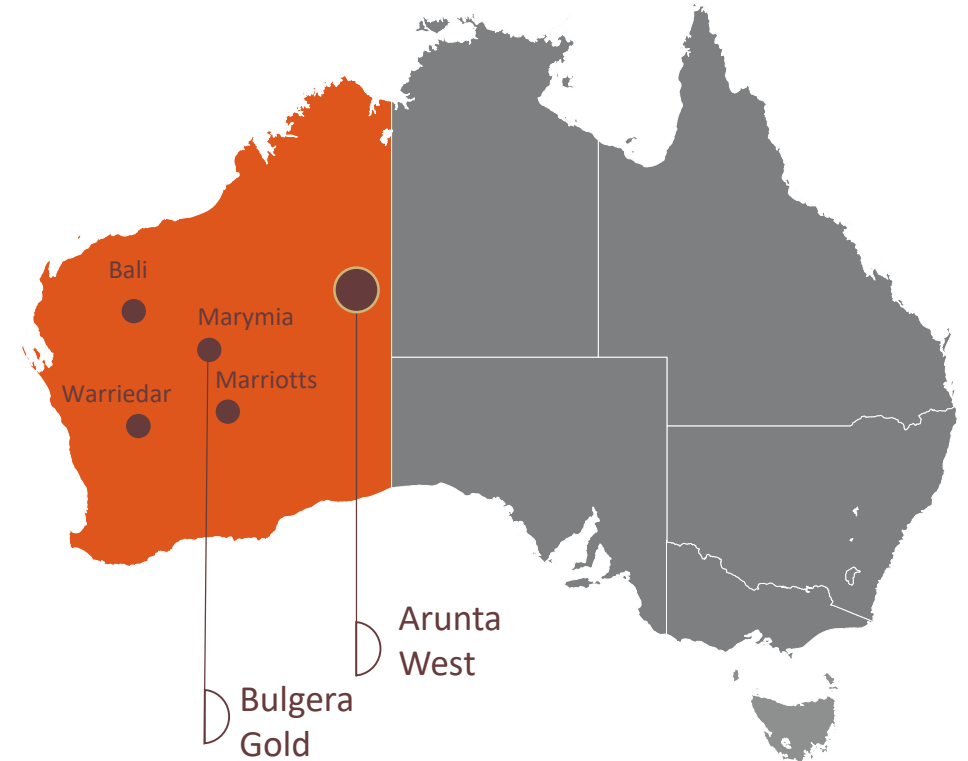
CORPORATE SNAPSHOT

ASX Code	NWM
Shares on Issue	83.84 million
Market capitalisation (at \$0.17per share)	\$14.3 million
Options on issue at \$0.20 (exp. 7 Sep 2023)	2.385 million
Options on issue at \$0.25 (exp. 7 Sep 2023)	2.384 million
Cash at bank (30 Sep 2019)	\$5.2 million

TOP 20 SHAREHOLDERS - ~ 94 %



COMPANY OVERVIEW



NWM KEY PROJECTS:

- NEWLY ACQUIRED BULGERA GOLD PROJECT
- ARUNTA WEST LARGE IOCG ANOMALY

INVESTMENT HIGHLIGHTS

THE BULGERA PROJECT - A HISTORIC GOLD MINE
WITH EXCELLENT POTENTIAL FOR A LARGE RESOURCE
UPGRADE AS WELL AS NEAR TERM MINING

LOCATION

The Bulgera Gold Project is 200kms north of Meekatharra near the Plutonic Gold operation and next door to the Marymia Gold project where numerous high-grade gold intersections are being reported below 100m.

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

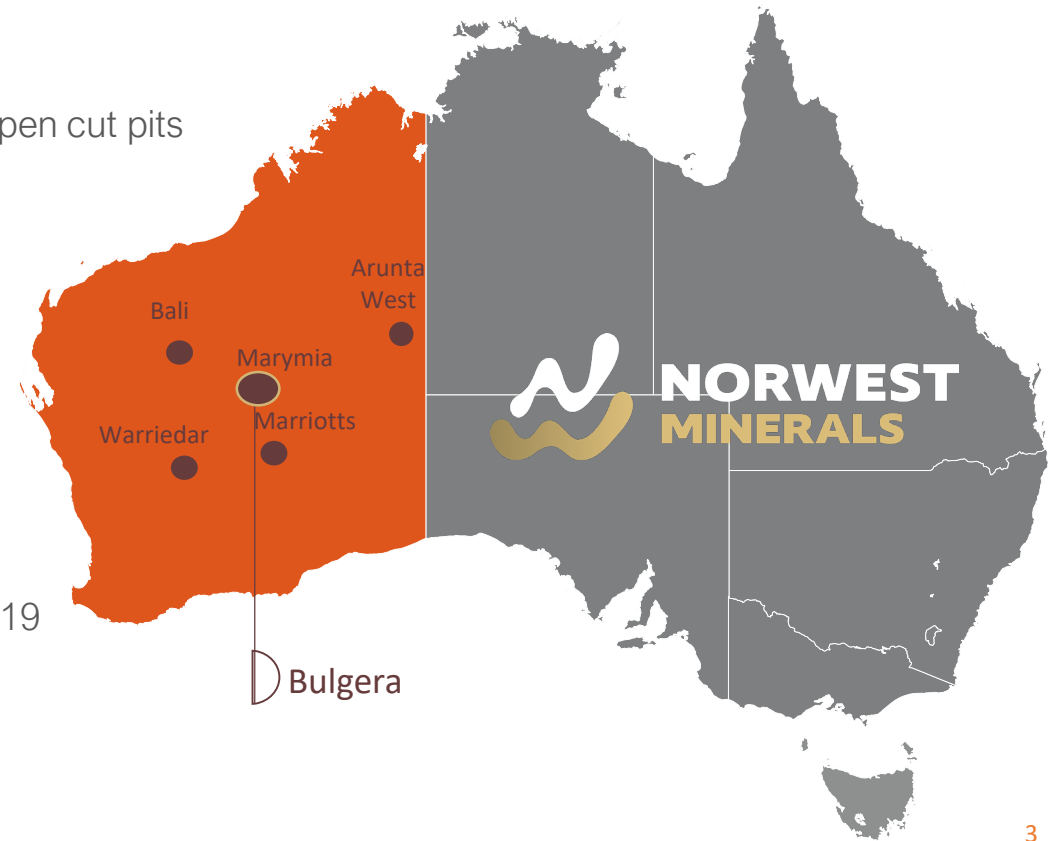
Multiple near-surface gold lodes adjacent to and extending below 4 historic shallow open cut pits and along the 5-kilometre strike of the sheared greenstone package.

FEATURES

- Historical mining (441,000 tonnes grading 1.65g/t Au) completed 2004
- Minimal drilling below 50 metres
- Significant remnant gold adjacent to and below shallow open cuts
- New JORC resource containing 65,500 ozs gold estimated from historical database

NEXT STEPS

- 8,700m RC drill programme to extend gold resources commencing November 2019
- 14,250m Aircore drill programme to test below transport cover January 2020
- Fast-track to toll treatment or on site processing



INVESTMENT HIGHLIGHTS

THE ARUNTA WEST PROJECT – A LARGE UNEXPLORED IOCG ANOMALY IN THE EXCITING MINERAL RICH ARUNTA BELT

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

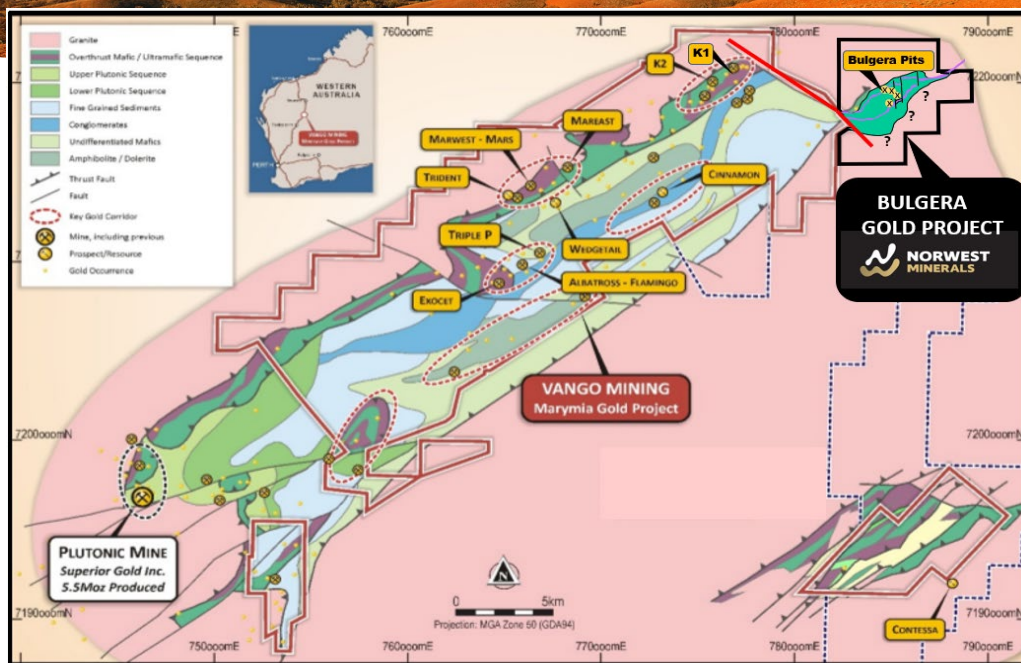
FEATURES

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

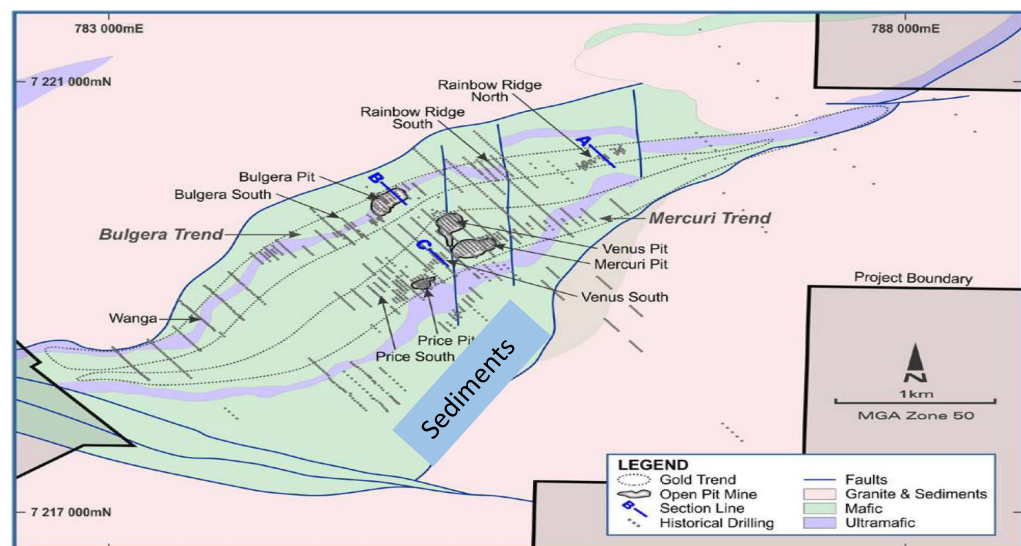
NEXT STEPS

- Increase ground holdings.....complete
- 80 RC holes, 12,000munderway
- Target hematite altered breccia zoneunderway
- Testing gold in soils at ppb levels.....underway
- Increase Arunta JV share from 51% to 80%..upon completion of RC work





Bulgera - offset equivalent of Marymia mine sequence



Drill targets - below & around pits and to south below sedimentary cover

BULGERA GOLD PROJECT

HISTORIC GOLD MINE HAVING EXCELLENT POTENTIAL FOR SIGNIFICANT RESOURCE INCREASE



- Recent 100% acquisition of the Bulgera Gold project located in the ~5Moz Plutonic Well Greenstone Belt of WA.
- Historical near-surface open-cut mining of 441kt @ 1.65g/t gold; last hauled to the large Plutonic Gold mine in 2004
- The Bulgera mineralization is an offset extension of the rich Marymia mine sequence where recent drilling below 100m by Vango Mining has identified numerous high-grade gold prospects
- A new Bulgera gold resource calculated by Norwest from historical drilling totals 2.0Mt grading 1.03g/t of surface mineralisation
- An 8,700 metre RC drilling programme to extend the newly modelled Bulgera gold lodes beyond historical drilling limits commencing early November
- The economics of near-term low-cost mining and processing of the Bulgera new resource is undergoing economic evaluation.

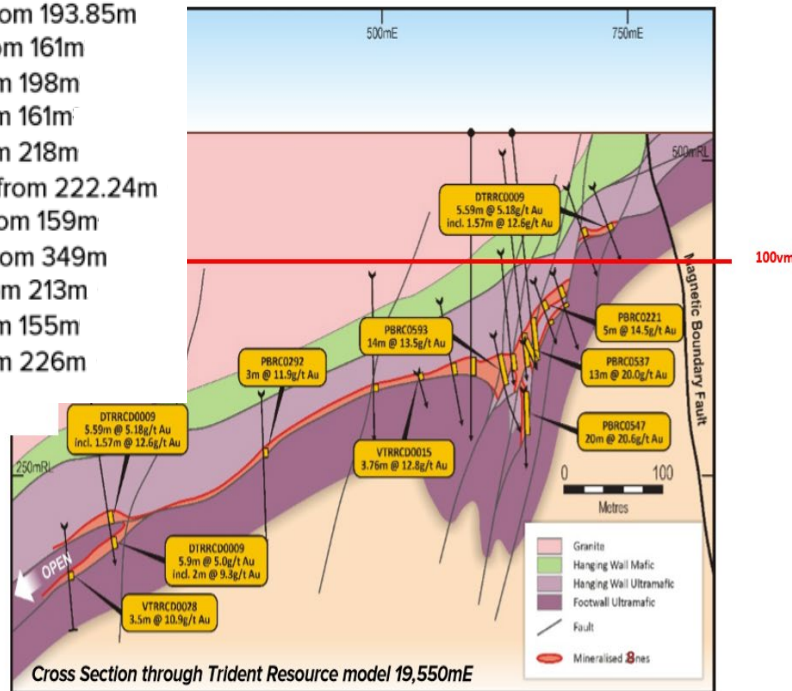
BULGERA GOLD PROJECT

VANGO DRILLING IN THE MARYMIA MINE SEQUENCE HIGH-GRADE GOLD INTERCEPTS BELOW 100 METRES



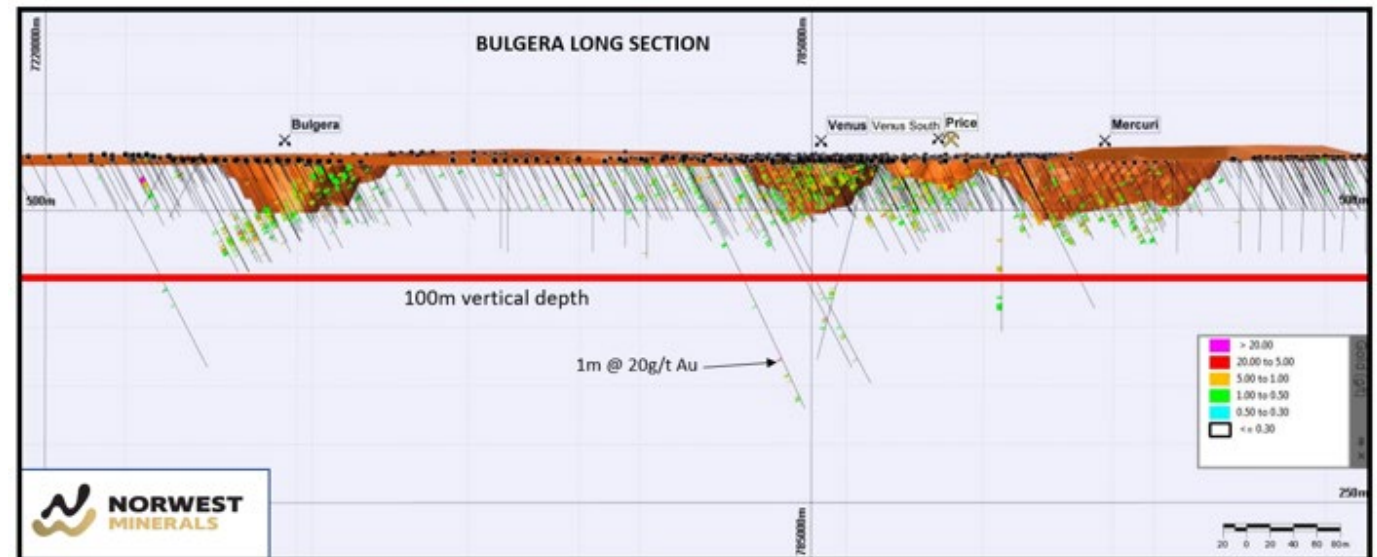
Trident best hits, to date:

- 7.15m @ 17.1 g/t from 193.85m
- 11m @ 20.0 g/t from 161m
- 6m @ 15.4 g/t from 198m
- 3m @ 15.3 g/t from 161m
- 7m @ 18.2 g/t from 218m
- 3.76m @ 12.8 g/t from 222.24m
- 11.5m @ 11.5 g/t from 159m
- 3.5m @ 10.9 g/t from 349m
- 11m @ 36.2 g/t from 213m
- 5m @ 13.8 g/t from 155m
- 3m @ 15.5 g/t from 226m



Trident deposit 1.59Mt @ 8g/t gold for 410k ounces
(ASX:VAN Investor Presentation, Sept 2019, An Emerging High-Grade Gold Company)

- Bulgera is the offset extension of Marymia mine sequence¹
- Bulgera gold mineralisation is open below 50 metres
- Norwest to start 8,700m RC drilling of targets below 50m – Nov 19
- Strong potential for significant gold resource upgrade



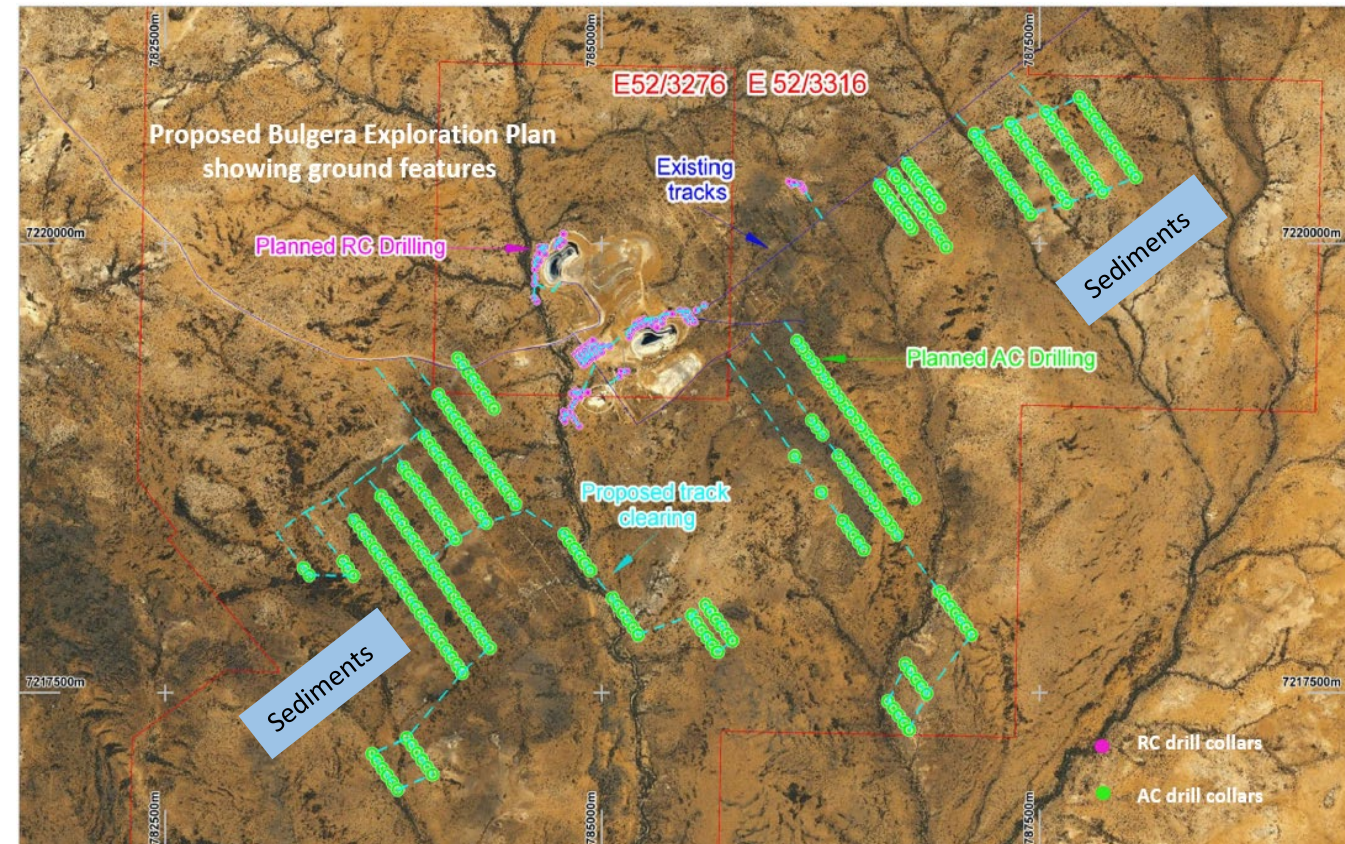
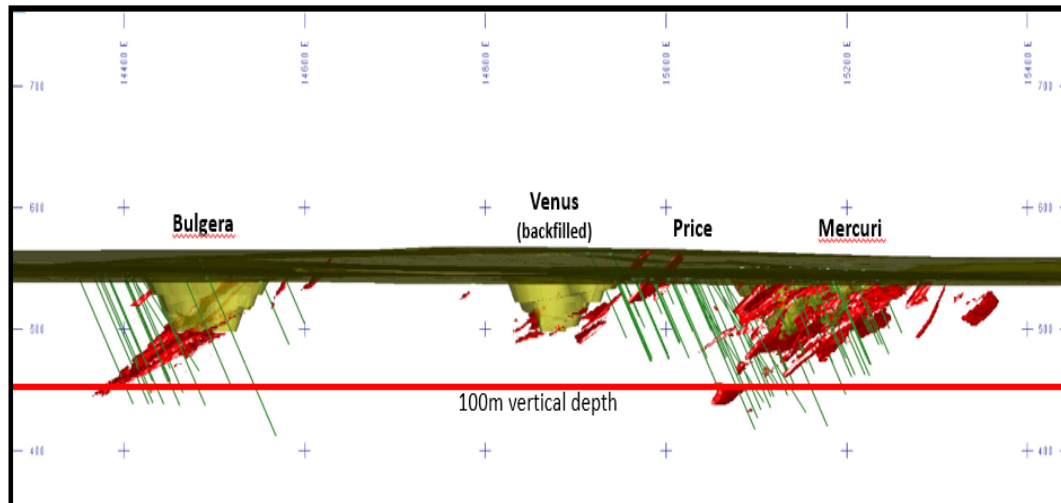
1. Richards, R., May 2016. Information Memorandum, Bulgera Gold Project, Plutonic Well Greenstone Belt, WA

BULGERA GOLD PROJECT

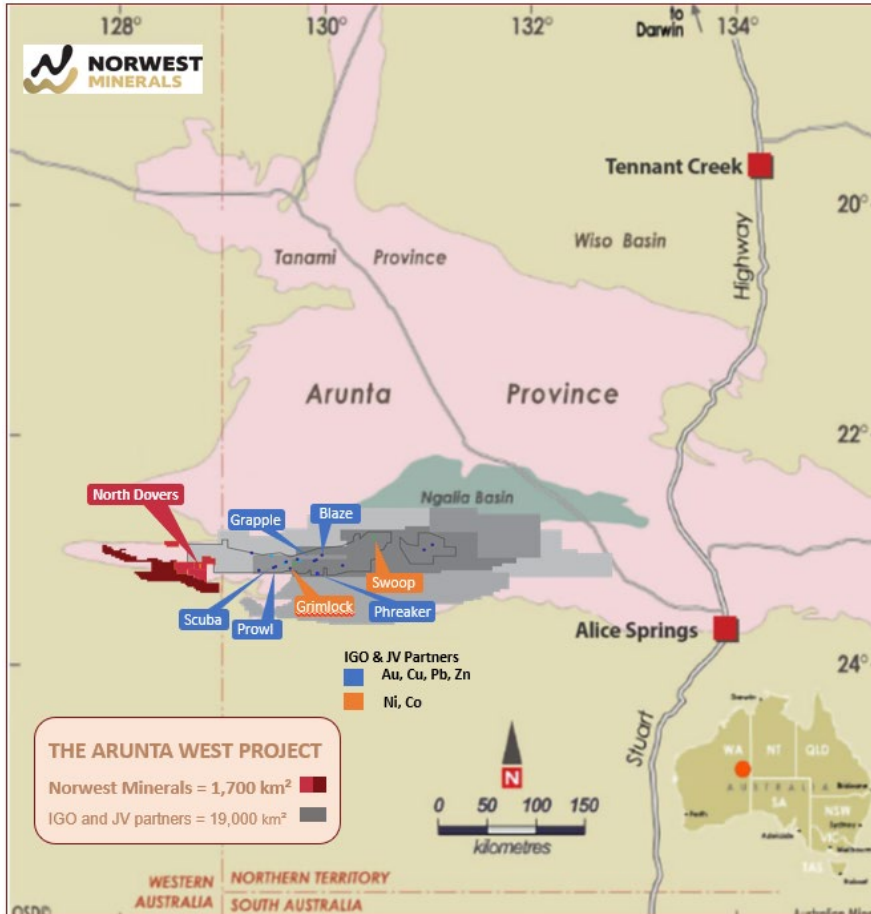
RESOURCES EXTENSION AND EXPLORATION DRILLING TO COMMENCE EARLY NOVEMBER



- RC drilling designed to extend the multiple gold lodes beyond the modelled resource limits – 107 holes for 8,722 metres. Commence early November
- AC drilling designed to test below transport cover and key structural targets 285 holes for 14,250 metres. Commence early 2020
- Minimal drilling below 50 metres and only 7 holes below 100 metres leaves significant resource upside



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-GOLD PROVINCE.

Arunta West



ARUNTA WEST: BACKGROUND

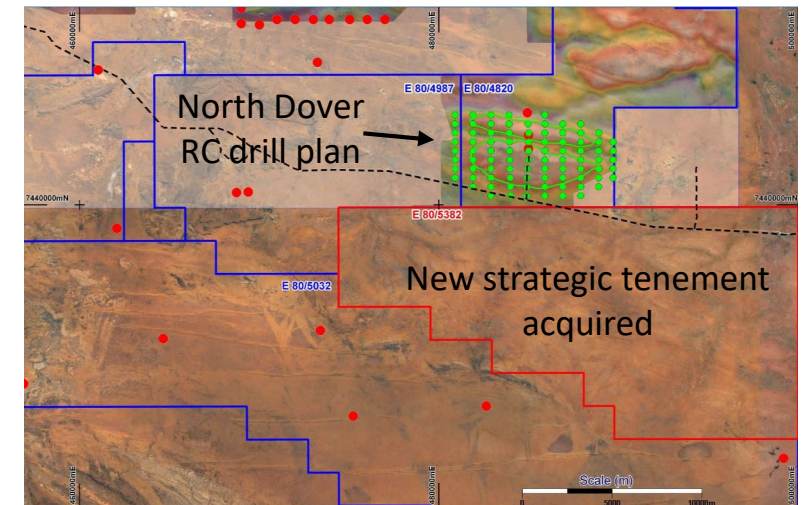
- The 1700km² Arunta West project is located approximately 600 kilometres west of Alice Springs in Western Australia and is strategically located along strike of Independence Group's (ASX: IGO) large Lake MacKay project hosting a number of new Cu-Au-Pb-Zn and Ni-Co prospect discoveries.
- Norwest has a farm-in joint venture with Jervois Mining Limited (ASX:JRV 49%) (ASX:NWM 51%) 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. Note that Norwest's interest will soon increase to 80% following the completion of a 12,000 metre RC drilling programme currently underway.
- Exploration work this year includes a 12,000m RC drilling programme, which is underway, to 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 near-surface Proterozoic basement allowed wide-spaced RC drilling to be conducted using cost-effective reverse circulation (RC) drill rigs.
- The 12,000m RC drilling campaign testing the 8km x 4km North Dovers IOCG anomaly with results to highlight anomalous follow-up copper-gold targets.
- Norwest recently acquired a strategic tenement immediately south of the North Dovers anomaly increasing its ground position by 252 km² to 1,700 km²



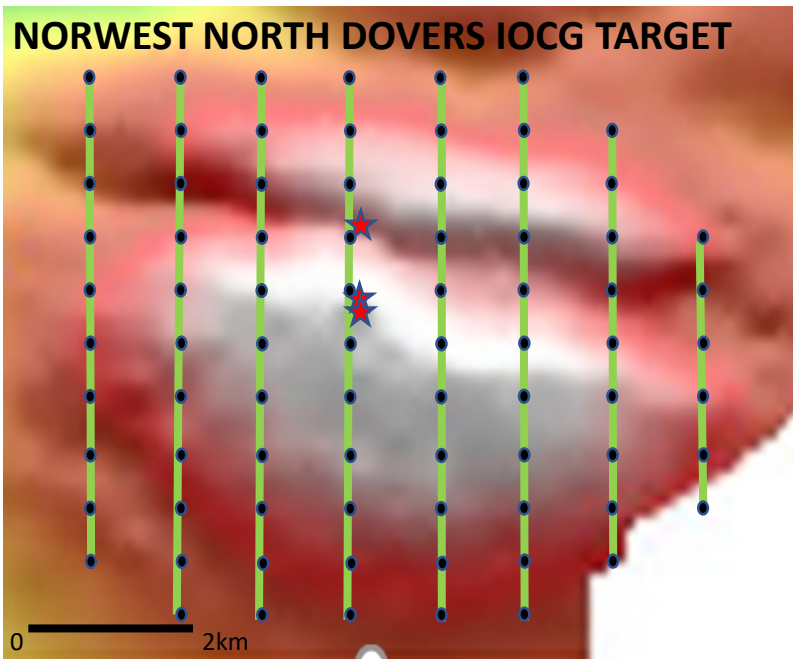
**NORTH DOVERS IOCG ANOMALY DRILL
PATTERN, AND NEW STRATEGIC TENEMENT**



**HEMATITE ALTERED GRANITE FROM NORTH
DOVERS DIAMOND DRILLING**

RC DRILLING – NORTH DOVERS ANOMALY

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



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



Norwest Diamond Drilling

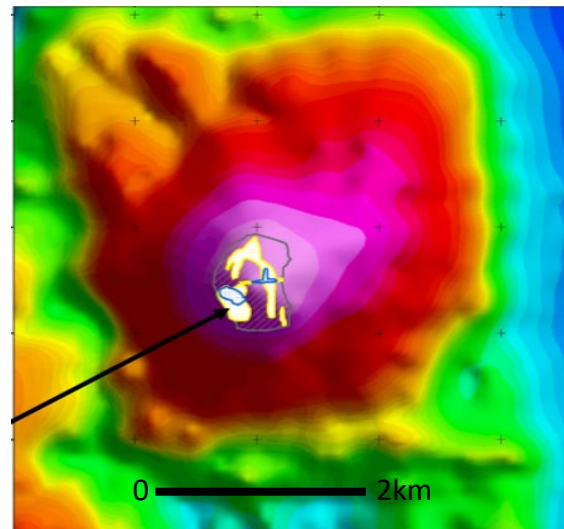


Norwest RC Planned Drilling

IOCG TARGET PRIMER

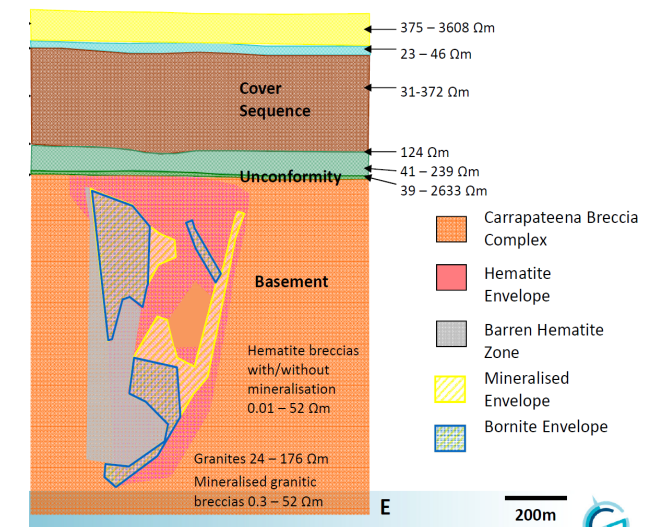
IOCG resources are typically very large and exist within coincident gravity and magnetic anomalies. Examples include Olympic Dam – 10 billion tonnes and Carrapateena – 300 million tonnes

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

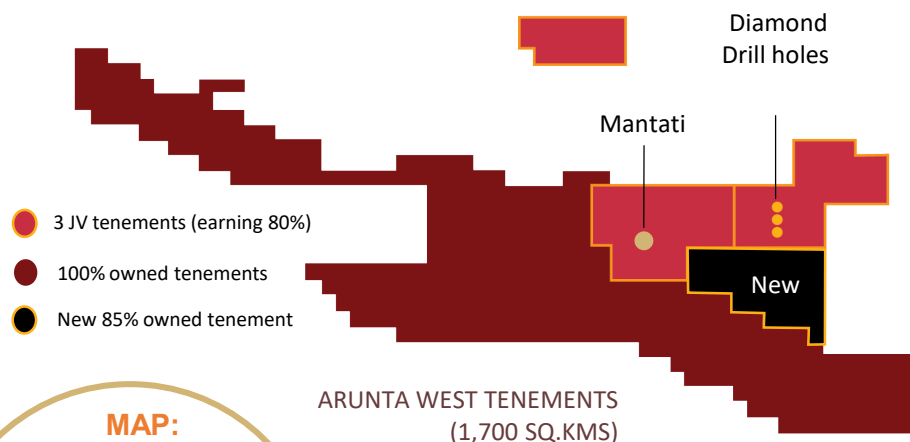
- Target hematite breccia zone
- Target massive sulphide mineralisation

ARUNTA BELT - MASSIVE EXPLORATION POTENTIAL



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.



**MAP:
ARUNTA WEST
FOOTPRINT**

**MAP:
NWM vs IGO
LAND HOLDINGS**

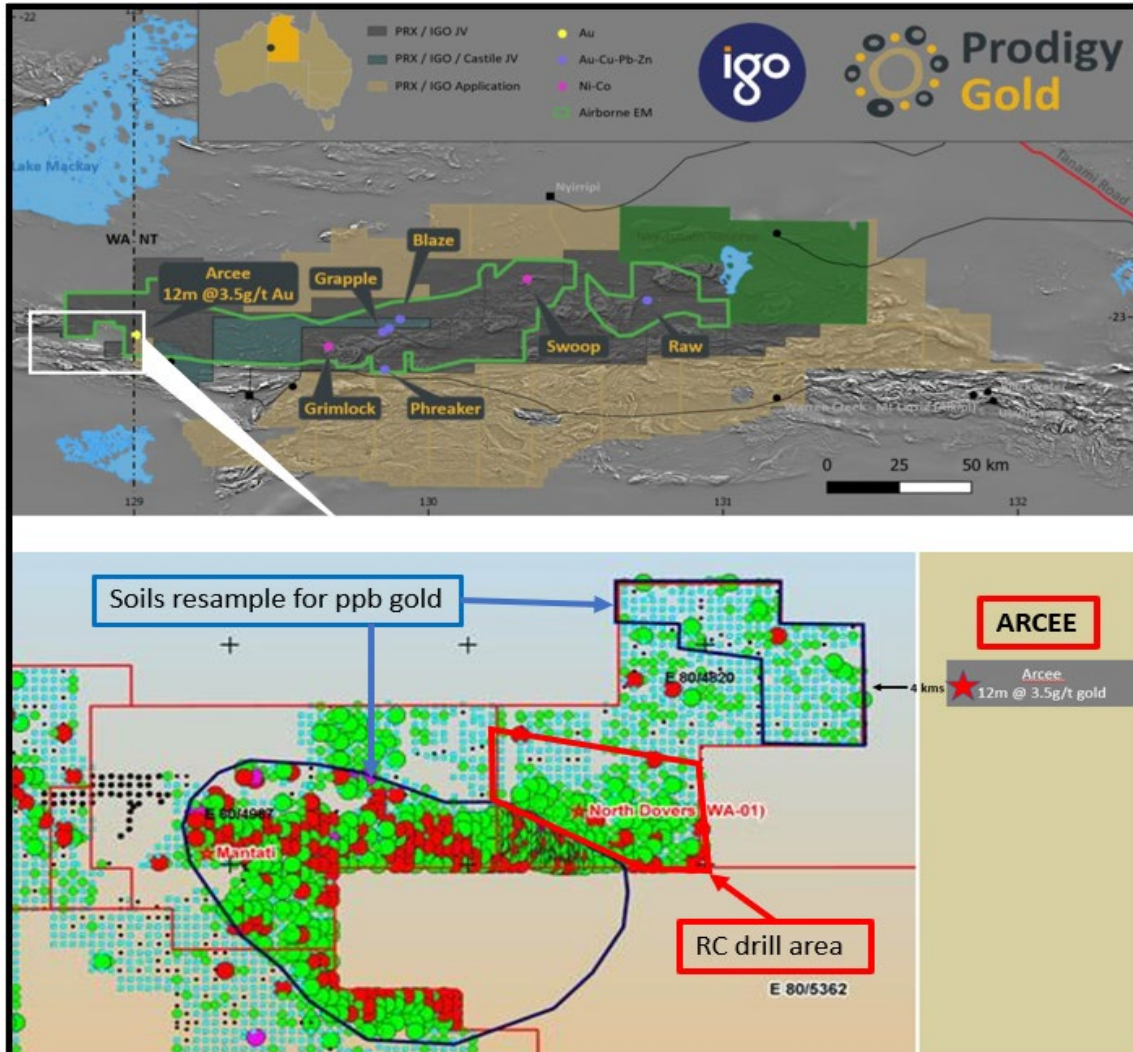
Chalcopyrite mineralisation from
Norwest Diamond Drilling



**Aggressive
Accumulation
of tenements**



ARUNTA BELT – RECENT GOLD HIT



Soils and RC drilling by IGO discovers Arcee prospect

NEW ARCEE GOLD PROSPECT

- 16 October IGO/PRX JV announce new Arcee gold prospect²
- 800m long gold in soil anomaly and open to the west
- RC drill intercepts up to **12m @ 3.5g/t gold**, drilling continues
- Arcee is just east of Arunta West tenement boundary
- Arcee discovered using very low ppb gold in soil assays
- May 2019 Norwest collected soils; assayed using XRF gun
- XRF gun analyses soils in field for Cu, Ni, Zn but not for gold
- Soils now in laboratory being assayed for ppb gold

INVESTMENT SUMMARY

.....
Bulgera is an advanced gold project located in an established +5moz WA mining district. No fieldwork since completion of shallow mining in 2004
.....

Norwest defined a JORC 2012 compliant near-surface resource of 65,500 gold ounces from the historical Bulgera drill database
.....

Norwest will commence a large +8,700 metre resource extension RC drilling programme in November 2019
.....

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 with IGO and their JV partners holding 19,000 km².
.....

Diamond drilling at North Dovers intersected geology indicative of IOCG system. Wide-spaced RC drilling of the North Dovers IOCG target highlighted several follow-up copper- gold anomalies.
.....

PPB gold in soils will greatly increase chances of prospect discovery at Arunta West
.....



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 Mining Sdn Bhd, a company incorporated in Malaysia. 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

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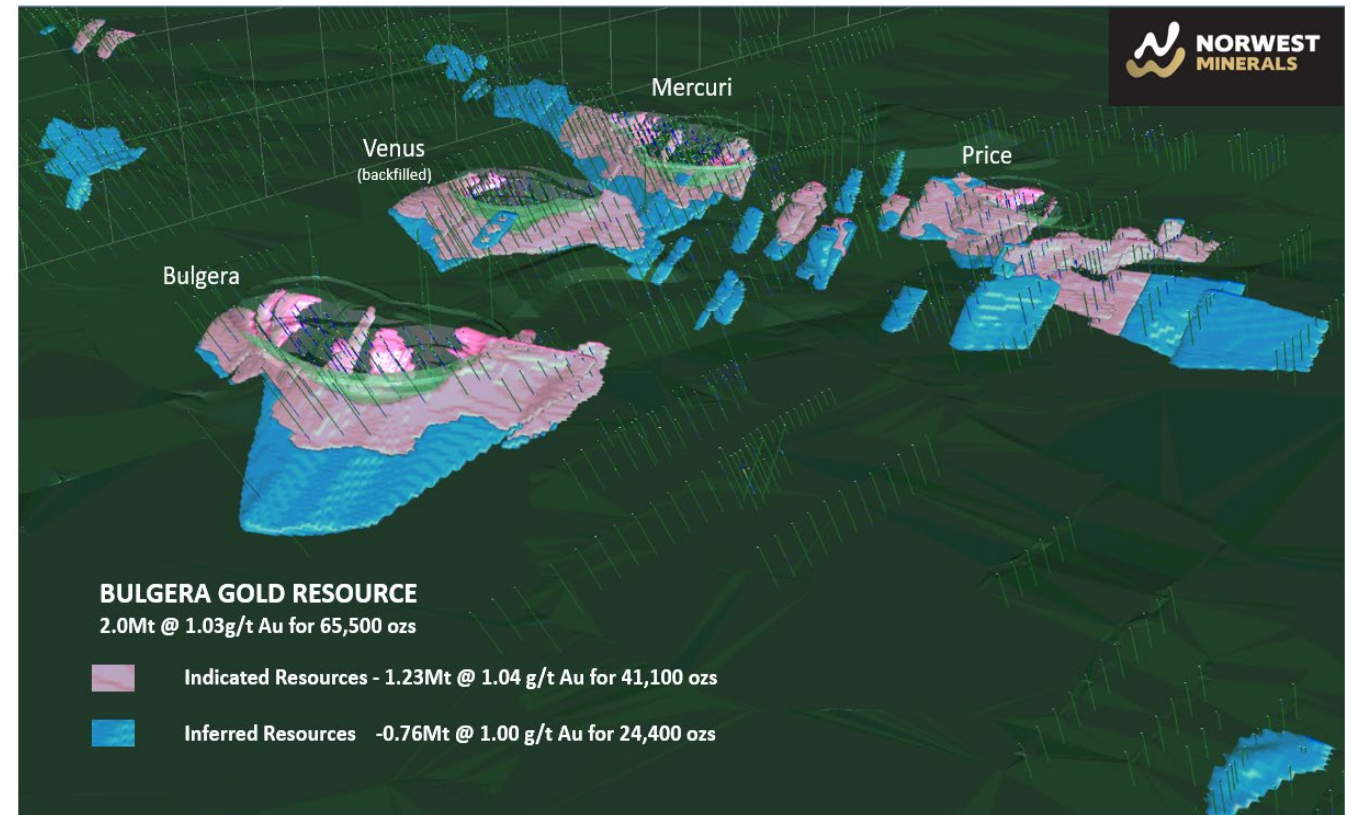
APPENDIX

BULGERA GOLD PROJECT

The Bulgera Gold Resource has significant potential for increase – RC drilling commences Nov 2019



- Shallow ore last mined 2004 to feed Plutonic mill (still operating)
- New gold resource of 2Mt @ 1g/t for 65,500 ozs estimated from historical drill hole database (JORC 2012 compliant)
- Majority of resource in softer oxidized rock from surface to 50 metres vertical depth
- Early November 8,700m resource extension RC drilling to increase resources below and around the old shallow pits
- Large aircore drill programme will test soil and structural targets away from main mining centre
- Scoping Study – operating costs, reserves, optimise revenue options
- Potential toll treat, heap leach or sell to local gold operations
Haul road exists between Bulgera and Plutonic



BULGERA GOLD PROJECT

IT'S A GREAT TIME TO OWN A GOLD MINE



20 Year Gold Price in AUD/oz

