

03 July 2020

Warriedar Gold Project Divestment Option

Norwest Minerals Limited (“Norwest” or “the Company”) (Australia ASX: NWM) advises that it has agreed to the potential divestment of its 100% owned, non-core, Warriedar Gold Project to Perth based private resources company, Warriedar Mining Pty Ltd (“Warriedar Mining”).

To facilitate the divestment the Company has entered into an option agreement with Warriedar Mining (“Agreement”), the key terms of which are summarised below.

The Warriedar Project is located in Western Australia approximately 60 kilometres west of the historical mining town of Paynes Find and comprises one mining lease, four exploration licenses and one prospecting license covering a total of 4,385 hectares.

Under the terms of the Agreement, Warriedar Mining will pay the Company \$10,000 for an exclusive 45-day due diligence period.

If during the due diligence period Warriedar Mining wishes to exercise the option and acquire the Warriedar Project, Warriedar Mining must pay Norwest \$90,000 cash to proceed to completion.

Completion of the acquisition is conditional on:

- Warriedar Mining making a further payment to the Company to the value of \$100,000 in cash or listed shares (“Completion Payment”); and
- Ministerial consent for the transfer of M59/755.

Further, where within 5 years a JORC 2012 compliant resource of 150,000 ounces of gold or more is delineated within the Warriedar Project tenements, Warriedar Mining must make a payment to the Company to the value of \$100,000 in cash or listed shares.

The Agreement terminates where:

- (a) the option is not exercised within the 45-day due diligence period; or
- (b) Warriedar Mining does not issue a completion notice to Norwest on or before 31 December 2020 and proceed to make the Completion Payment to Norwest.

If the Agreement is terminated pursuant to (a) or (b) above the Company shall retain the \$10,000 and \$90,000 cash fees (as applicable) previously paid.

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The Agreement is subject to standard warranties and other general provisions of an agreement of this nature.

Norwest remains focused on its core West Australian assets which include the Bulgera and Marymia Gold projects located near the long-running Plutonic Gold mine and the large Arunta West gold-copper exploration area located 600-kilometres west of Alice Springs.

This ASX announcement has been authorised for release by Charles Schaus, Chief Executive Officer of Norwest Minerals Limited

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