



**NORWEST
MINERALS**



**WELCOME
SHAREHOLDERS**

**NORWEST MINERALS
EXPLORATION ASSETS**

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COMPETENT PERSON'S STATEMENTS

Mineral Resource Estimate - The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears. Exploration - 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 Limited). 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.

FORWARD-LOOKING STATEMENTS

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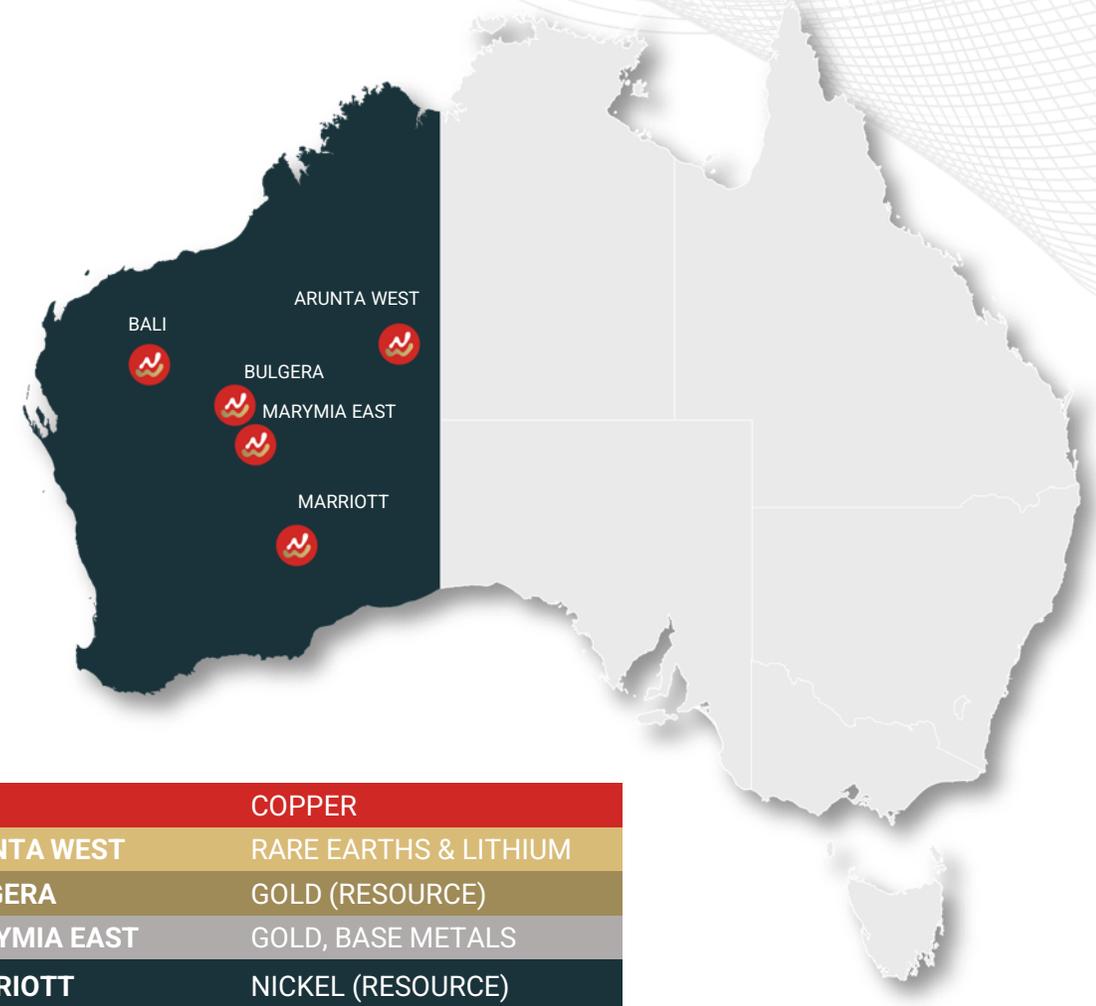
COMPANY OVERVIEW

Significant upside on current market cap - excellent project portfolio

CORPORATE SNAPSHOT

ASX Code	NWM
Shares on issue	287.6 million
Options on issue	113.4 million
Market capitalisation (3.5 cps)	\$10.1 million
Cash at bank - 1 October 2023	\$0.7 million
Enterprise value	\$9.4 million

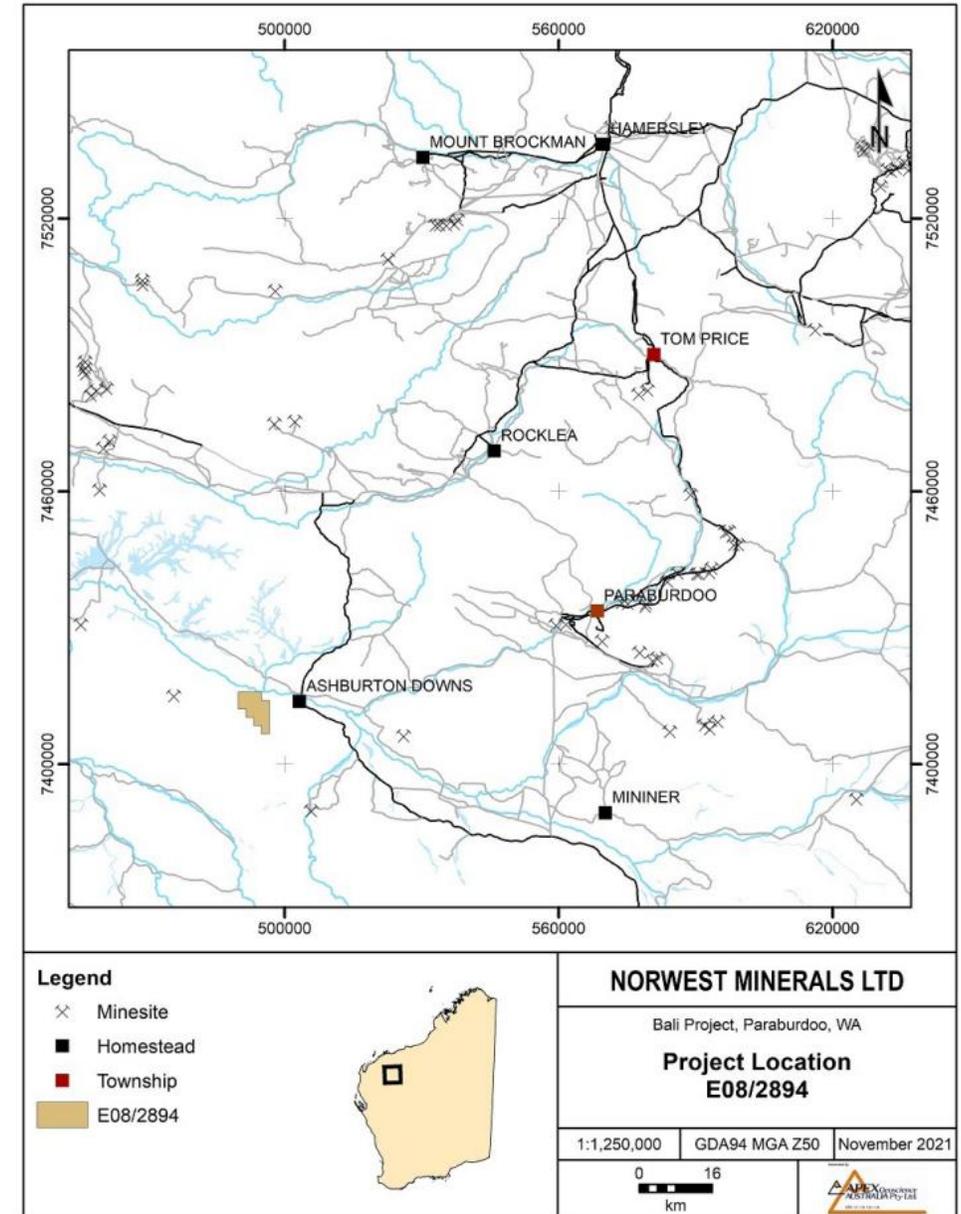
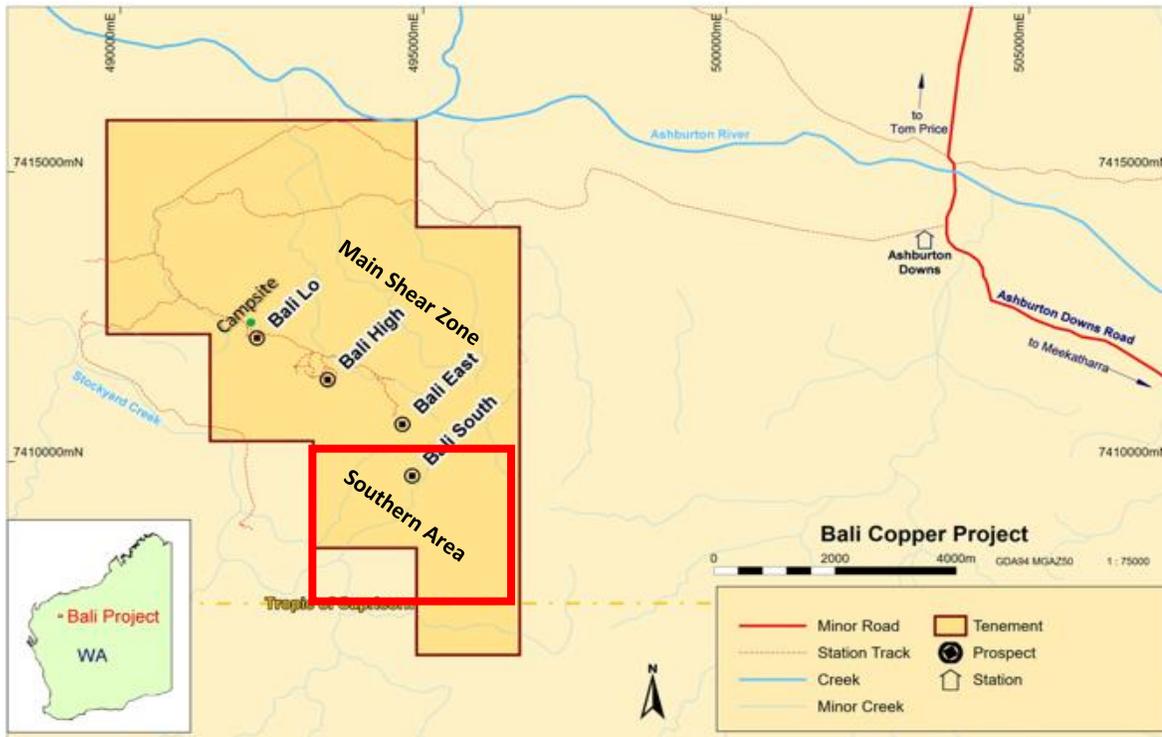
EXPLORING & DEVELOPING WA RESOURCES



BALI COPPER PROJECT

Location and Highlights

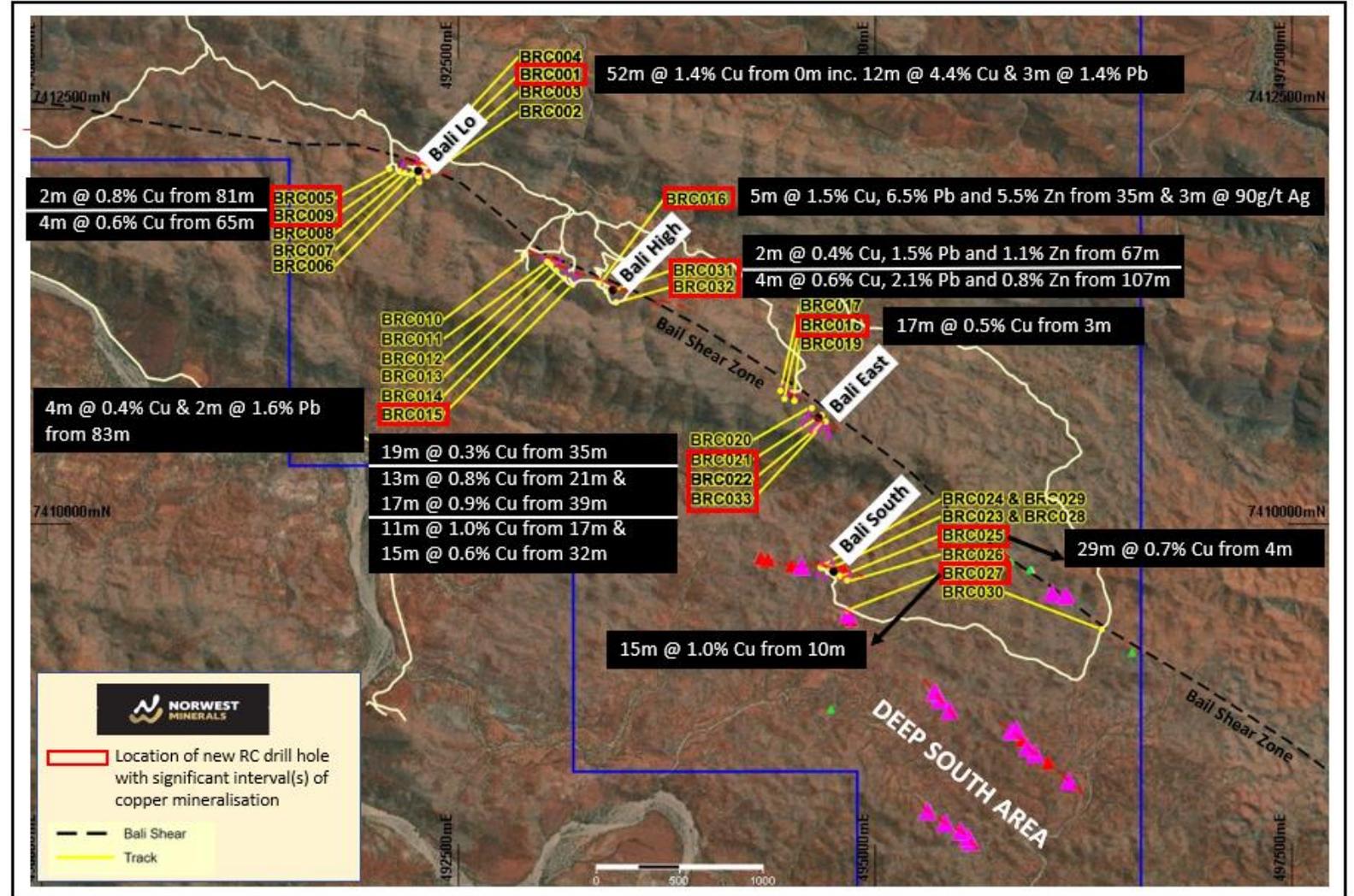
- Located in East Pilbara, 75 km west of Paraburdo, Western Australia (100%).
- Small scale oxide copper mining undertaken in the 1950s and 60s.
- Oct 22 - Norwest drilling along the main Bali shear intersected broad zones of copper mineralisation.



BALI COPPER PROJECT

Exploration – Main Bali Shear Zone

- Bali Lo & Bali High drilled in 1980s, Bali East and Bali South never drill tested.
- High relief along main shear = costly track & drill pad construction and costly (slow) rig access.
- Oct 22 - Norwest RC drilling along the main Bali shear intersected broad zones of copper mineralisation.
- Downhole EM probe failed to highlight significant base metal targets.
- New track opened access to Deep South Area where terrain much better suited for drilling.
- Discovery of high-grade copper veins in Deep South Area in late 2022 and early 2023.



BALI COPPER PROJECT

Access – Main Bali Shear Zone

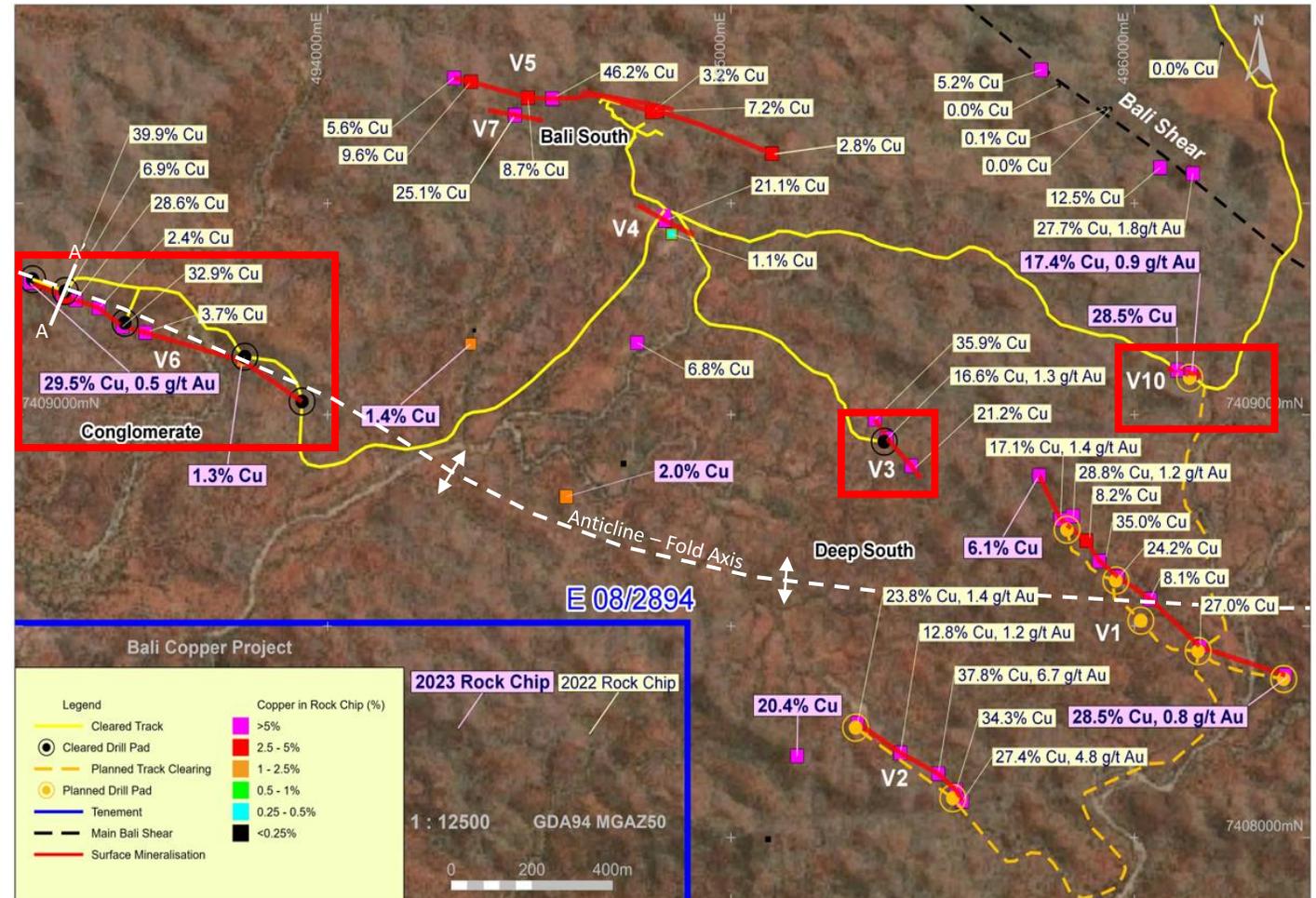


BALI COPPER PROJECT

Deep South & Conglomerate prospects - RC Drilling underway

- New track opened access to Deep South Area where terrain much better suited for drilling.
- Ten very high-grade copper veins mapped & surface sampled across 4 km² of southern project area.
- Drilling to test the high-grade copper vein structures V3, V6 and V10 recently completed. Lab assay results expected late Dec. 23
- Drilling to test V1 & V2 (following earthworks) and ground geophysics to ID additional near surface oxide copper drill targets to follow in early 2024.

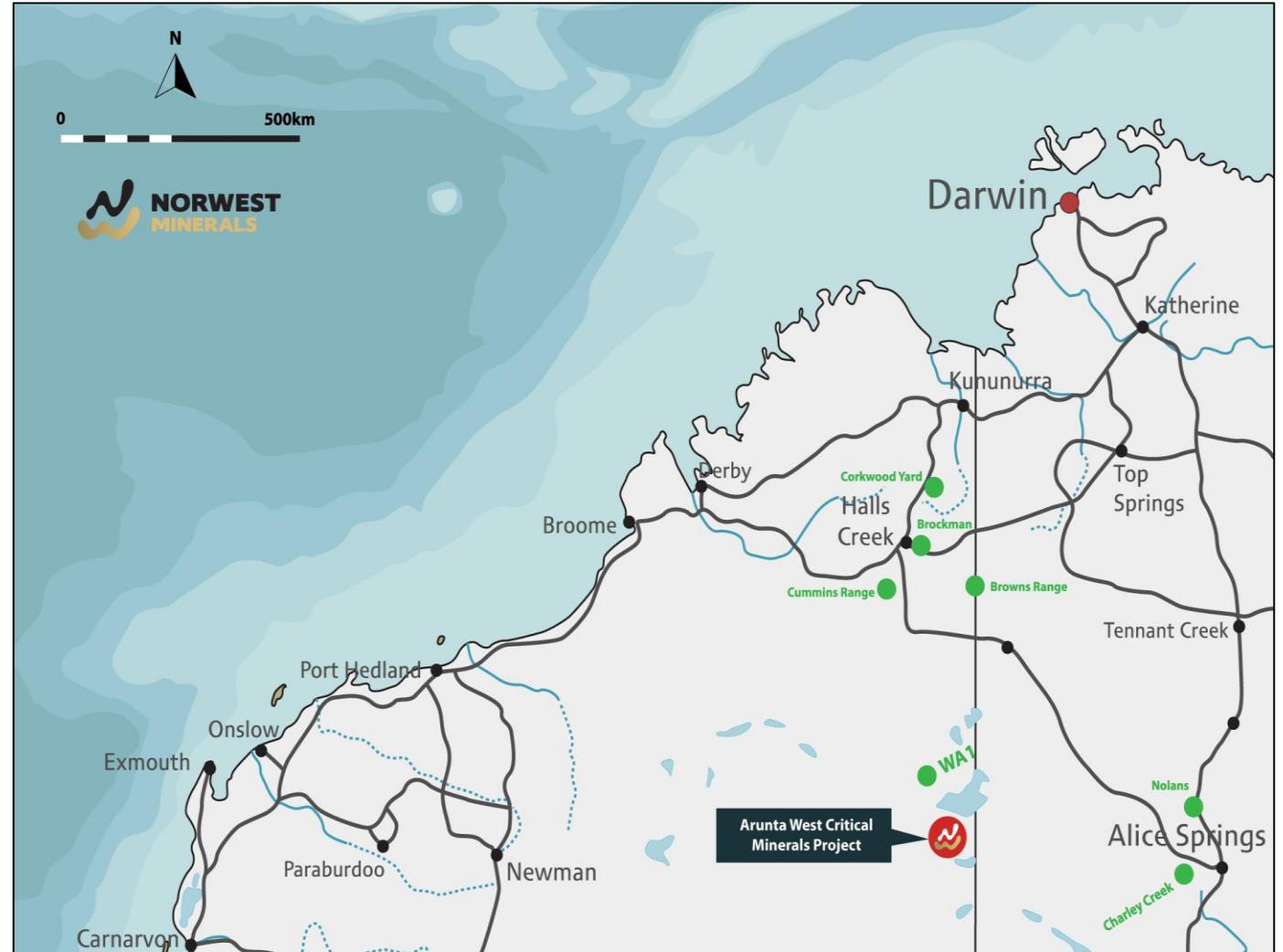
Vein Number	Length (m)	No samples @ % copper	No samples @ g/t gold	Prospect
V1	990	9 samples @ 20% Cu	2 samples @ 1.3 g/t Au	Deep South
V2	320	5 samples @ 27% Cu	4 samples @ 3.5 g/t Au	" "
V3 – drill test	210	3 samples @ 25% Cu	1 sample @ 1.3 g/t Au	" "
V4	5	2 samples @ 11% Cu		" "
V5	920	6 samples @ 12% Cu		Bali South
V6 – drill test	750	8 samples @ 18% Cu		Conglomerate
V7	5	1 sample @ 24% Cu		Deep South
V8	5	1 sample @ 17% Cu		" "
V9	20	2 samples @ 11% Cu	1 sample @ 5.3 g/t Au	" "
V10 – drill test	40	2 samples @ 23% Cu		" "
Total	3200	39 samples @ 19% Cu		



ARUNTA WEST RARE EARTH PROJECT

Location and Highlights

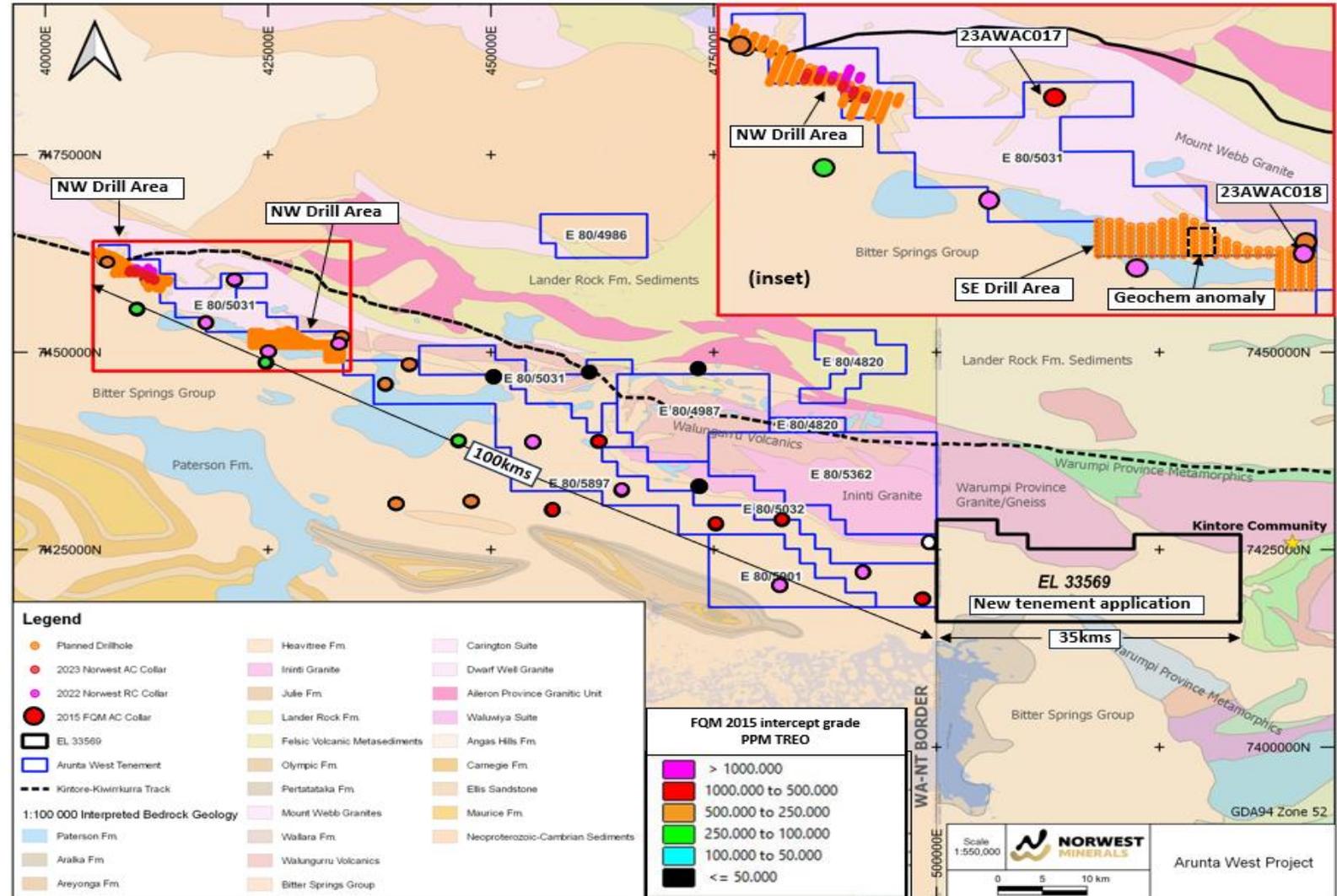
- Located in Western Australia at the NT border; 600 kms west of Alice Springs.
- Kiwirrkurra and Kintore communities nearby with quality airfields, accommodation and supplies.
- Other major critical mineral projects in the region include Browns Range, Nolan's Bore and WA1 Resources.
- Massive +1 Billion tonne Rare Earth Element (REE) resource potential within the 1600km² Arunta West project area highlighted by:
 - 135 km REE enriched granite-sediment contact.
 - 2015 drilling by First Quantum Minerals encountered REE enrichment clays spread across +1000 km² within Arunta West project area.
- In-house Rare Earth project expertise.
- Review of funding options to optimise project development timeline underway.



ARUNTA WEST RARE EARTH PROJECT

Tenement Holding and Targets

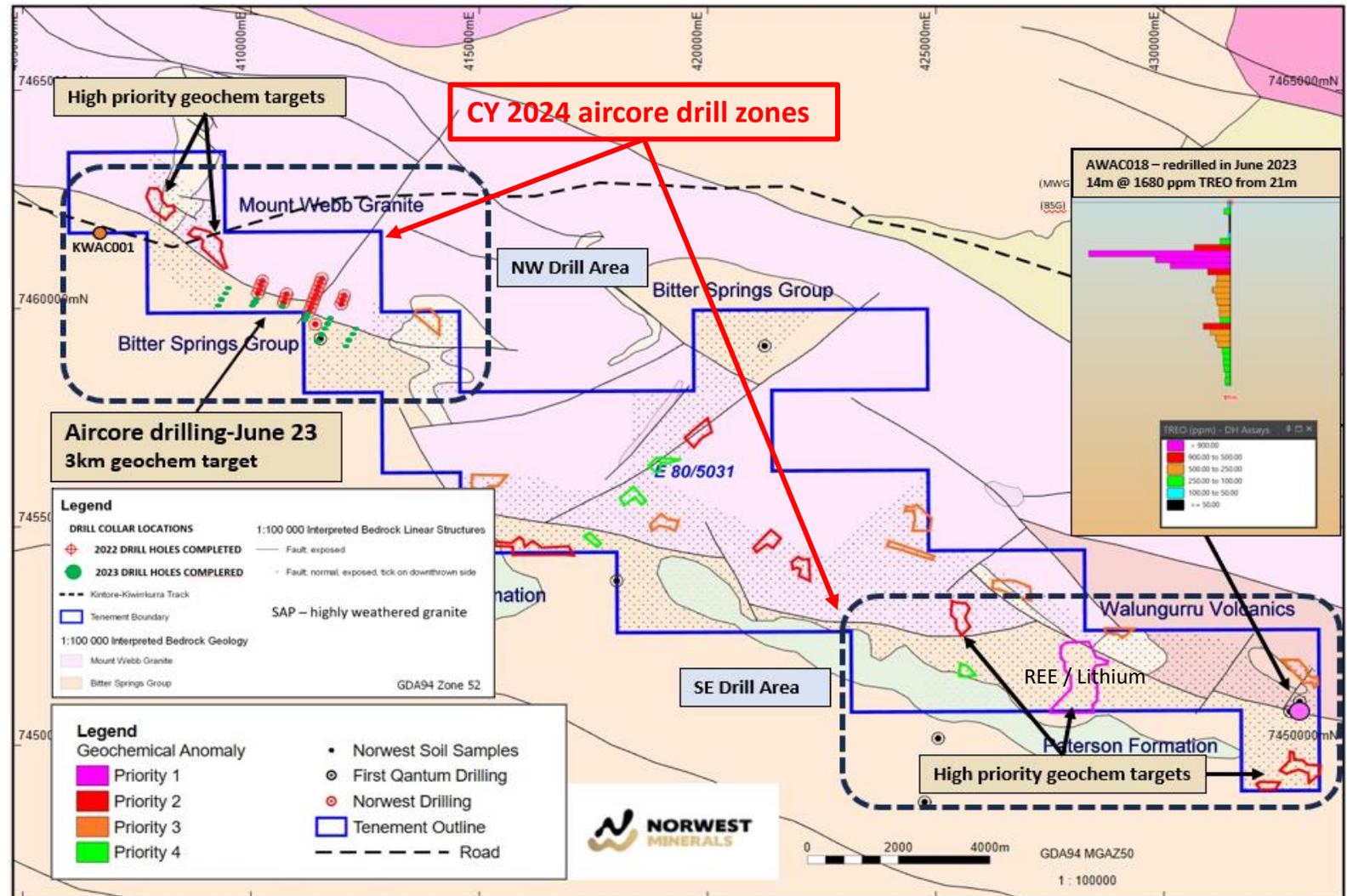
- 1600kms² ground holding (100%).
- Contiguous 135km REE enriched granite-sediment contact.
- 2015 copper exploration drilling by First Quantum Minerals (FQM) intersected widespread REE across south project area.
- 230 hole Norwest aircore drill program planned and Heritage cleared – ready to drill.
- Geochemical targets include large REE-lithium anomaly near hole AWAC18.
- Drilling will test 15kms of the 135km REE enriched granite-sediment contact.
- The target REE tonnage along the 15 km contact is estimated at 100 to 200 million tonnes.



ARUNTA WEST RARE EARTH PROJECT

CY 2024 Drill Targets

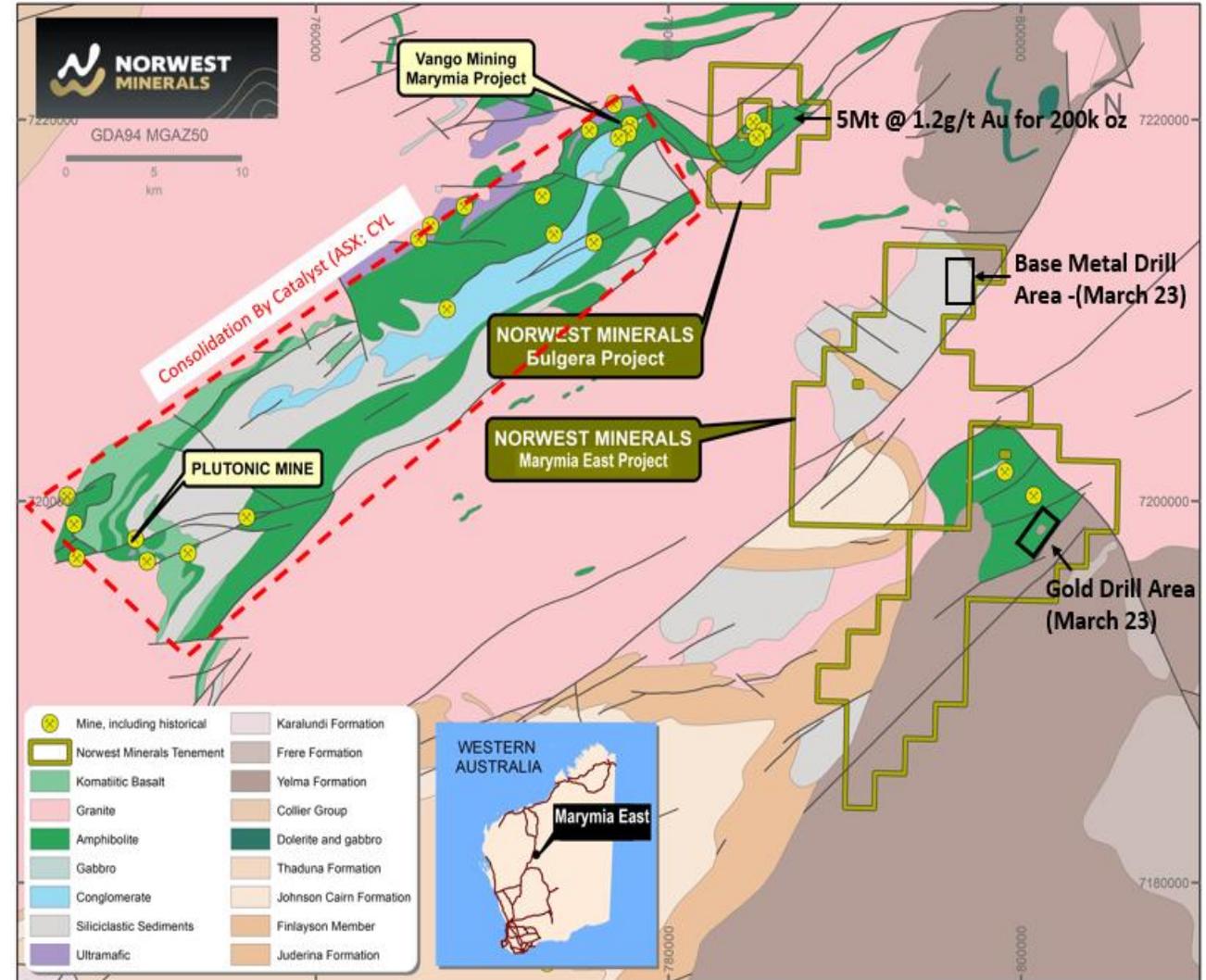
- 230 hole aircore drill program planned and Heritage cleared.
- Geochemical targets include large REE-lithium anomaly near hole AWAC18.
- Will test 15 kms of the 135km REE enriched granite-sediment contact.
- The potential REE tonnage along the 15 km contact is estimated at 100 to 200 million tonnes.
- Drill results will be used to:
 - Define significant maiden REE Mineral Resource Estimation.
 - Continue laboratory REE processing test work.
 - Test ground geophysics for identification of future REE drilling 'hot spots' along 135 km REE enrichment zone.



BULGERA GOLD – PLUTONIC AREA CONSOLIDATION

Bulgera gold project opportunity

- Gold Mineral Resource Estimate is 5Mt @ 1.2g/t gold for 200k ounces
- Recent consolidation of the region by Catalyst Metals includes the 3Mtpa Plutonic Gold Plant and the Marymia tenements including 1Moz Gold resource.
- The large capacity of the Plutonic gold plant may provide an opportunity for the treatment of the Bulgera gold resource in the near term.
- Metallurgical testwork returned excellent flow sheet and processing characteristics with overall gold recoveries from 96 to 98 percent.
- Recent & historical exploration data confirms excellent potential to delineate additional oxide resources within the Bulgera tenements.
- Large, highly prospective greenstone exploration package (Marymia East) within 10kms of the Bulgera project tenements.





CONTACT



Charles Schaus
charles@norwestminerals.com.au



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



+61 (0) 417 944 295



www.norwestminerals.com.au

