



**NORWEST
MINERALS**



PROFILE OF WEST AUSTRALIAN MINERAL ASSETS

OCTOBER 2023

NORWESTMINERALS.COM.AU

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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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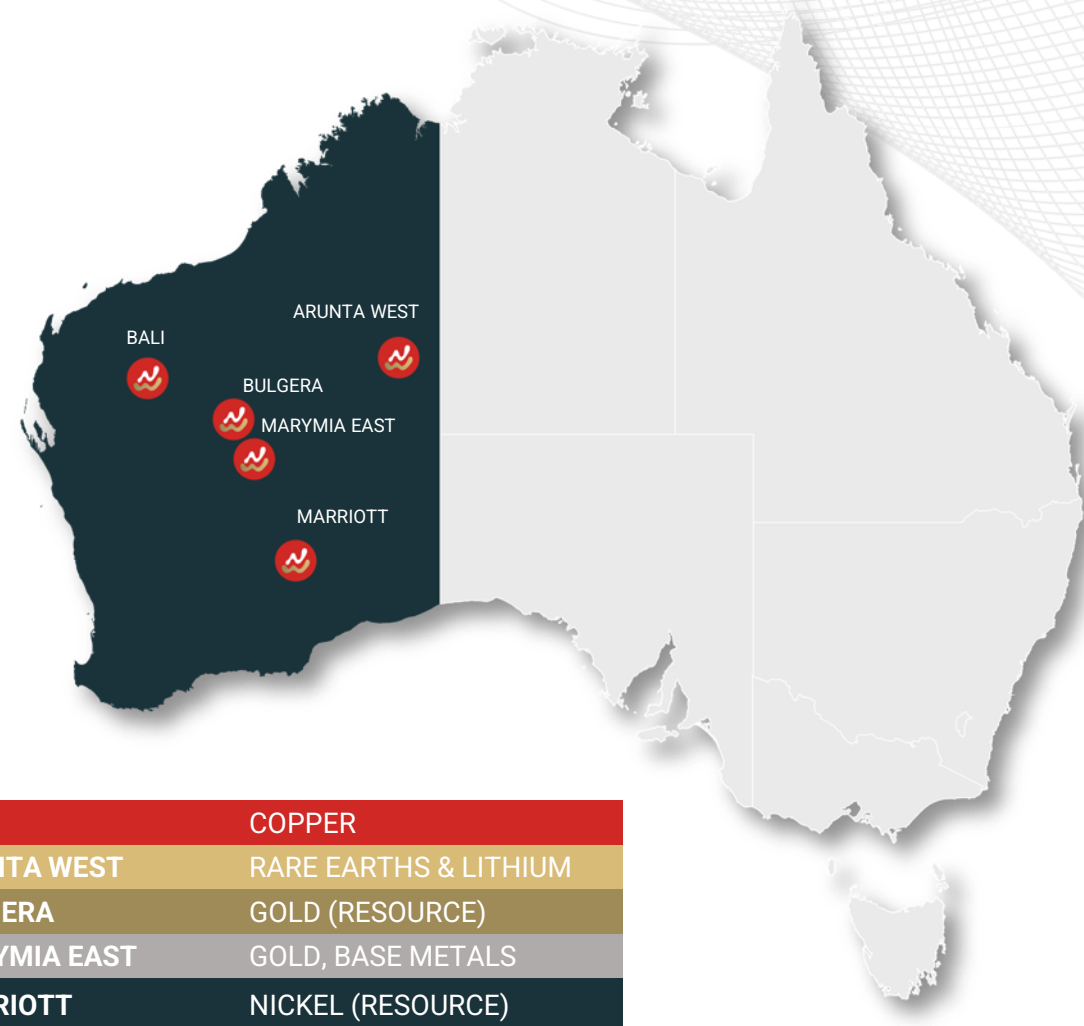
COMPANY OVERVIEW

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

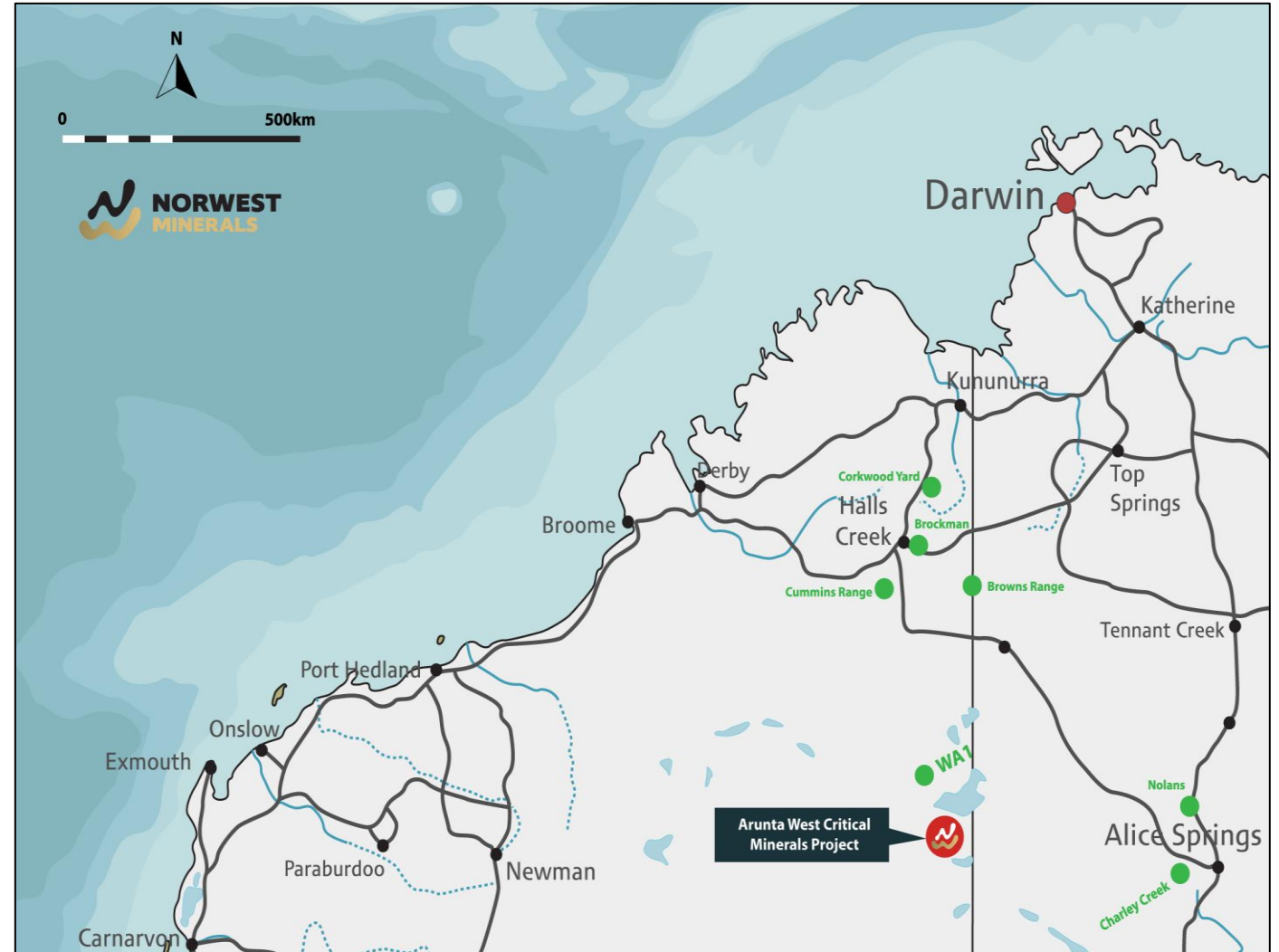


ARUNTA WEST RARE EARTH PROJECT

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 target 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 area¹.
- In-house Rare Earth project expertise.
- Review of funding options to optimise project development timeline underway.

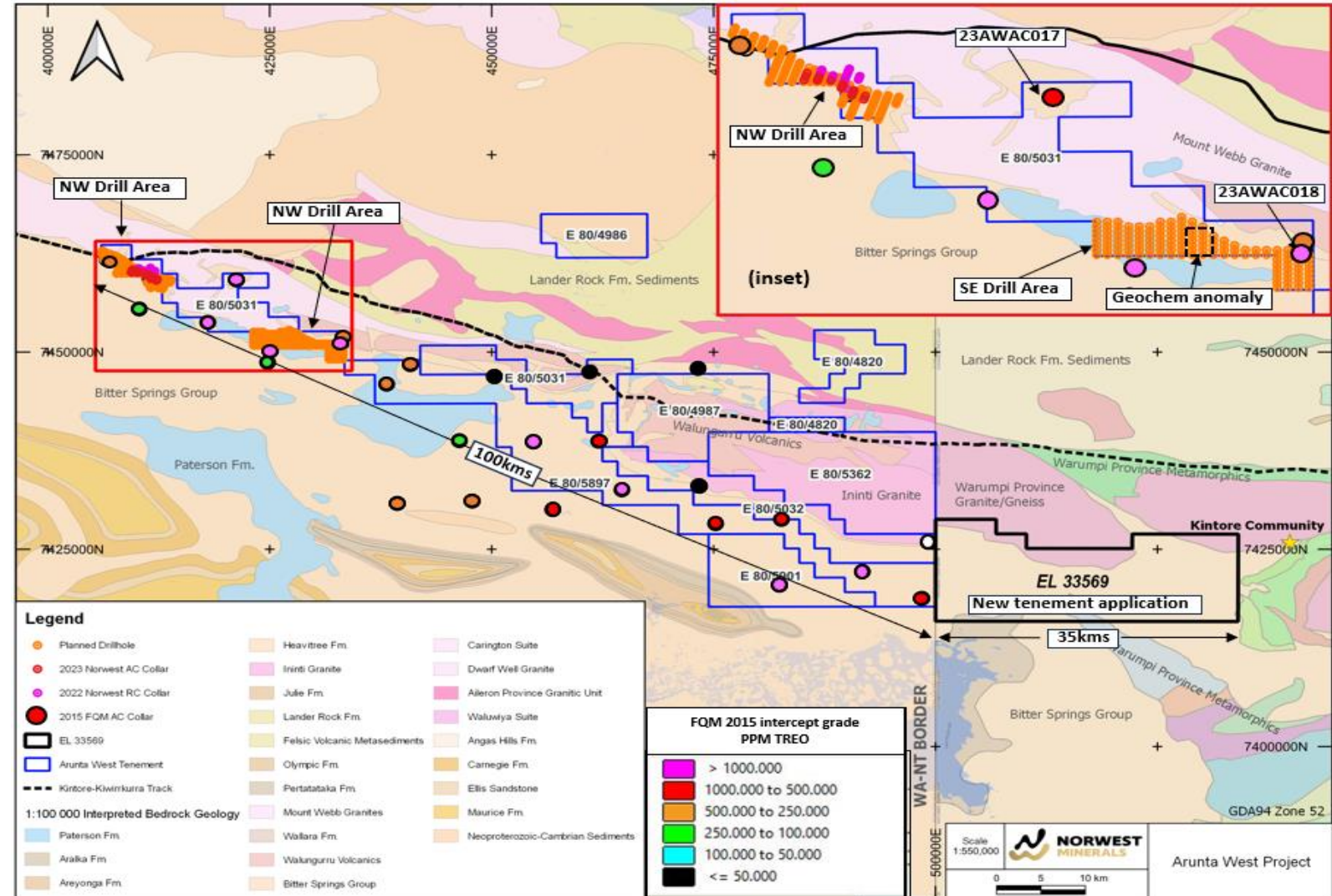
1. ASX:NWM – Announcement 22 February 2023, 'Arunta West drilling results'



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 drill².
- 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.

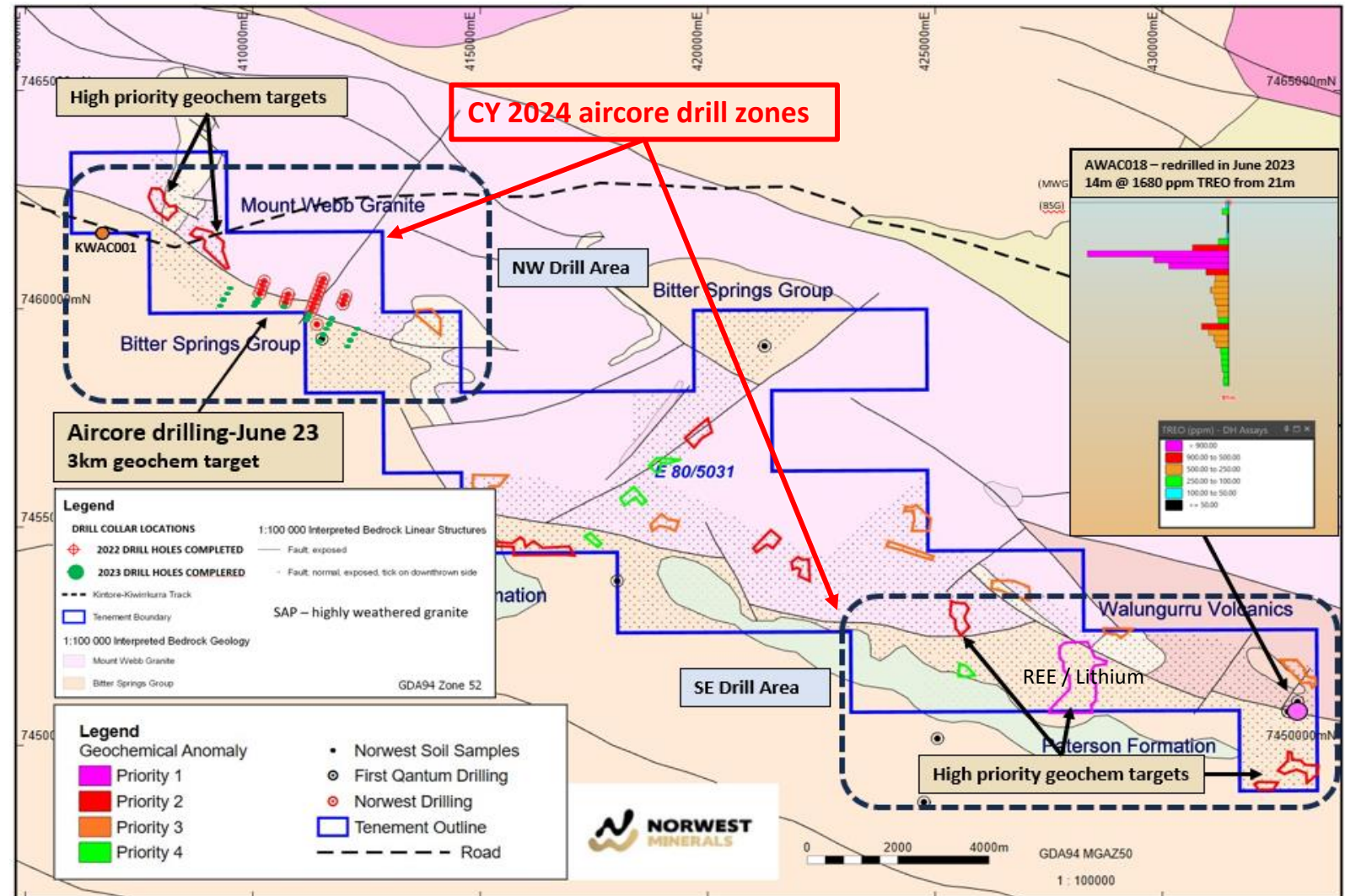


2. ASX:NWM – Announcement 28 August 2023, 'Arunta West Project update'

ARUNTA WEST RARE EARTH PROJECT

CY 2024 Drill Targets

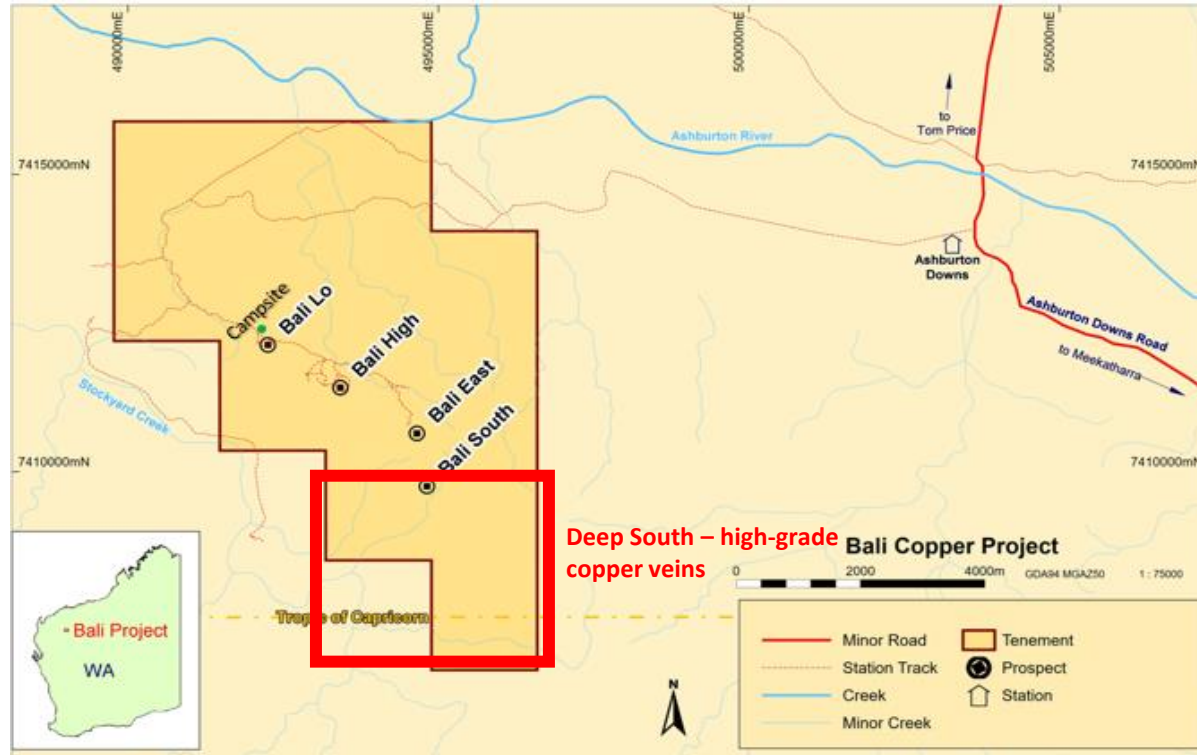
- 230 hole aircore drill program planned and Heritage cleared.
- Geochemical targets include large REE-lithium anomaly near hole AWAC18.
- Will test 15 kms of the 135km REE enriched granite-sediment contact.
- The potential REE tonnage along the 15 km contact is estimated at 100 to 200 million tonnes.
- 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.



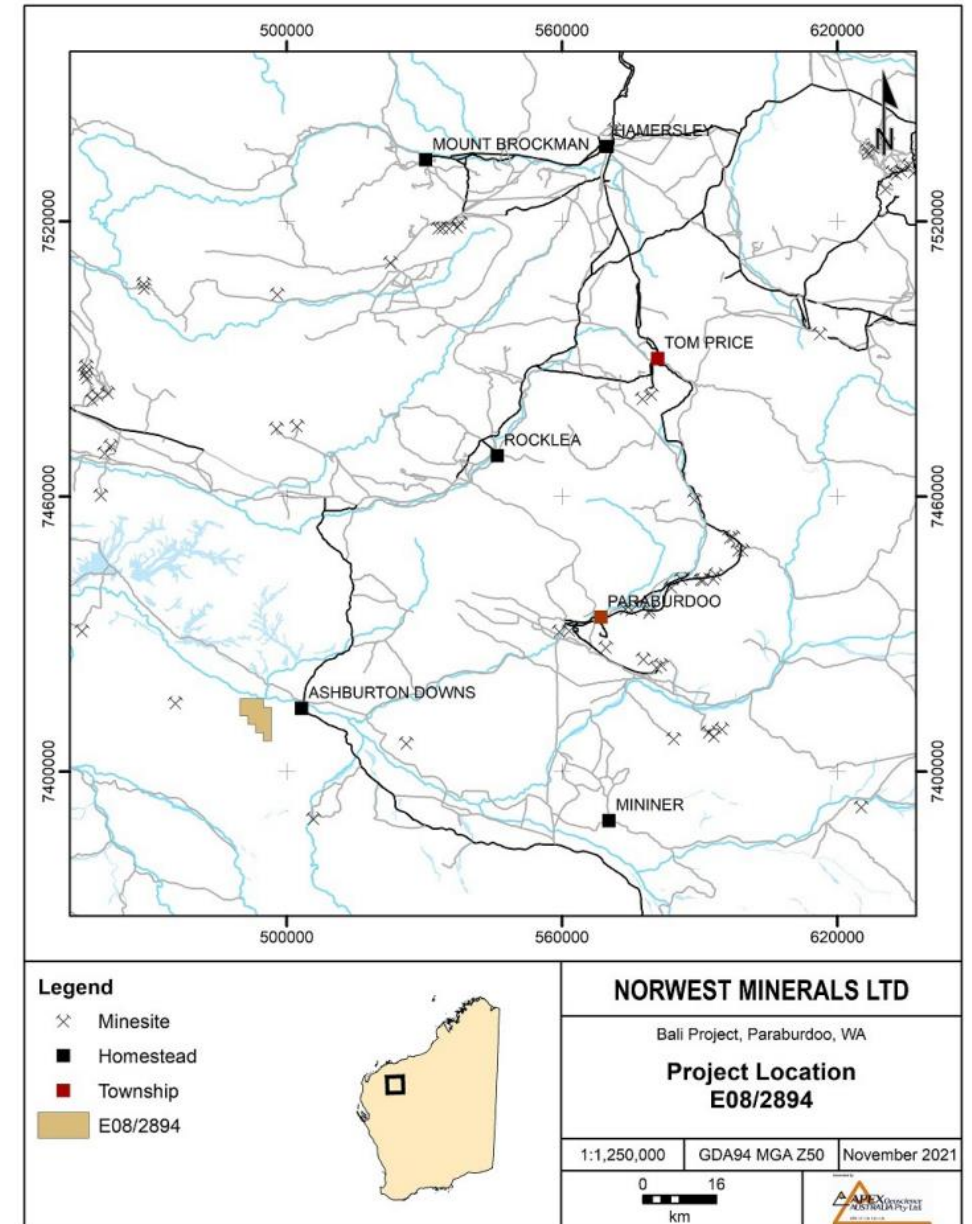
BALI COPPER PROJECT

Location and Highlights

- Located in East Pilbara, 75 km west of Paraburdoo, Western Australia (100%).
- Small scale oxide copper mining undertaken in the 1950s and 60s³.
- RC drilling of main Bali shear intersected broad zones of copper mineralisation⁴.
- Discovery of extensive high grade copper-gold veins south of main shear zone⁵.



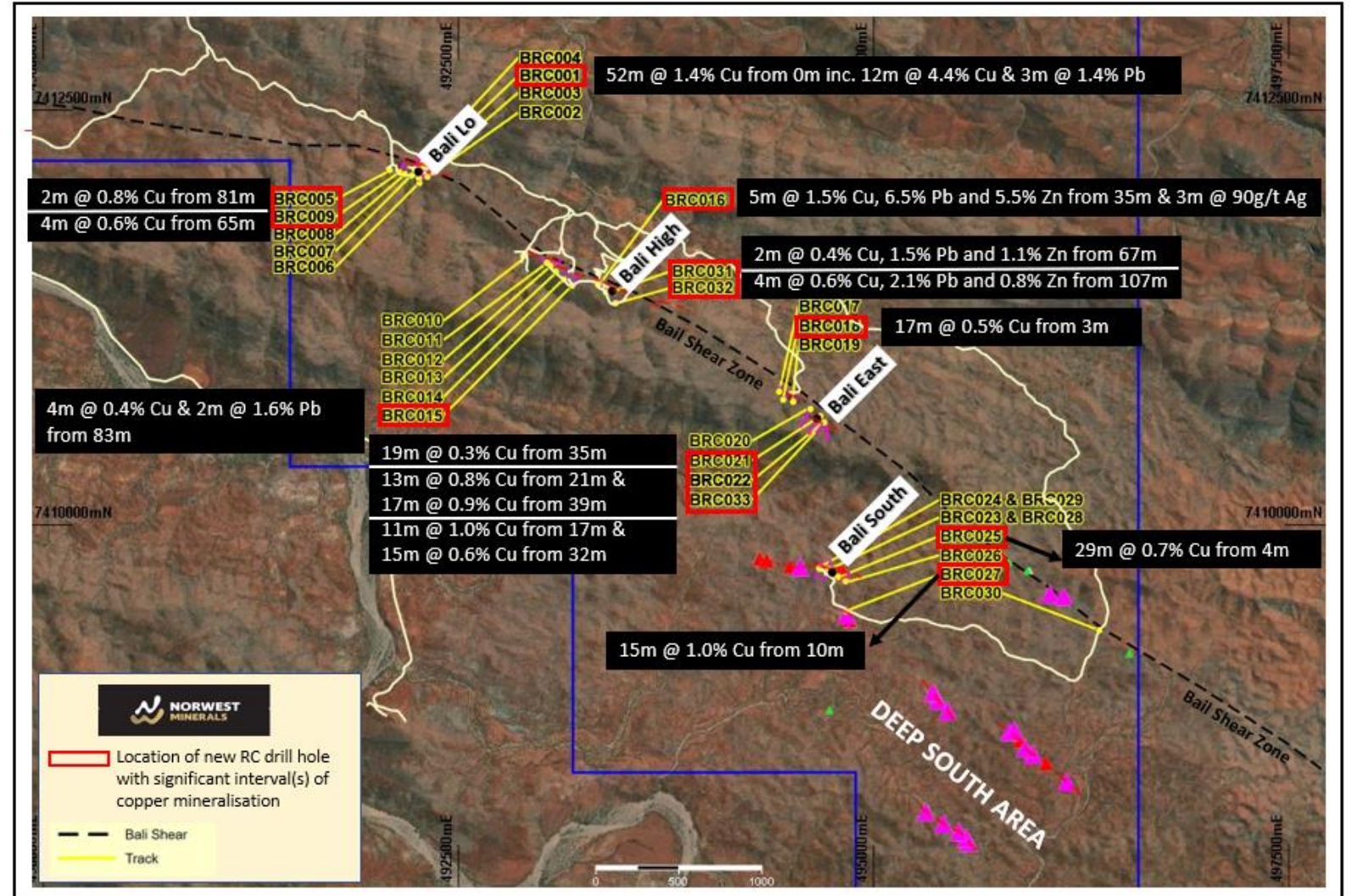
3. Norwest Minerals Prospectus Sept 2018 – Independent Geologists Report – Section 3
 4&5. ASX:NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'



BALI COPPER PROJECT

Exploration – Main Bali Shear Zone

- Bali Lo & Bali High drilled in 1980s, no historical drilling at Bali East and Bali South.
- Norwest RC drilling along the main Bali shear intersected broad zones of copper mineralisation.
- High relief along main shear makes track & drill pad construction very challenging / costly
- New track opened access to Deep South Area where terrain much better suited for drilling.
- Discovery of high-grade copper veins in southern area by Norwest.

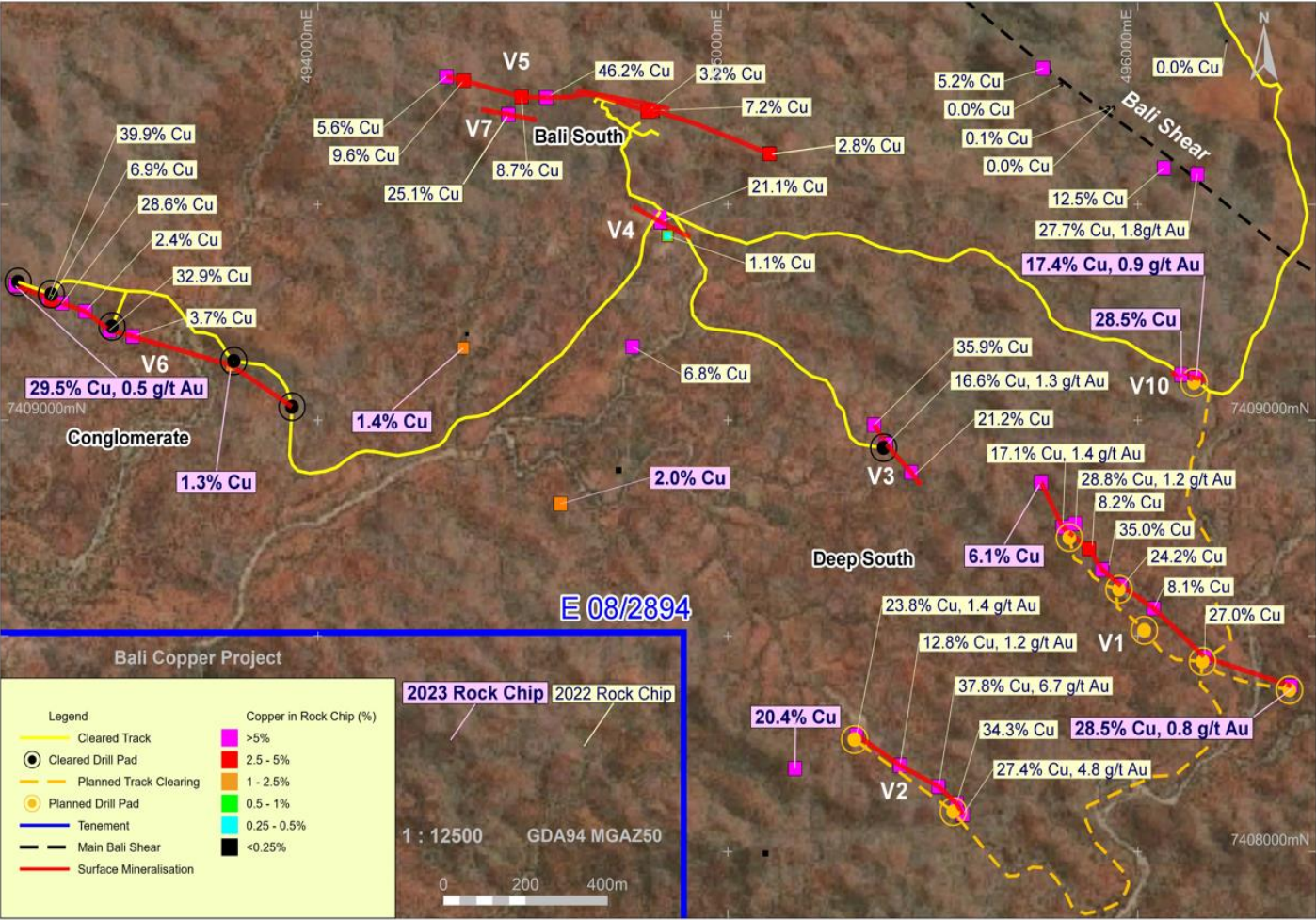


BALI COPPER PROJECT

Deep South & Conglomerate prospects – drill ready

- 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 at depth ready to go with Heritage survey and earthworks complete.
- Ground geophysics to ID additional near surface oxide copper drill targets to follow.

Vein Number	Length (m)	No samples @ % copper	No samples @ g/t gold	Prospect
V1 – drill test	990	9 samples @ 20% Cu	2 samples @ 1.3 g/t Au	Deep South
V2 – drill test	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	40	2 samples @ 23% Cu		" "
Total	3200	39 samples @ 19% Cu		



BULGERA GOLD – MARYMIA EAST PACKAGE

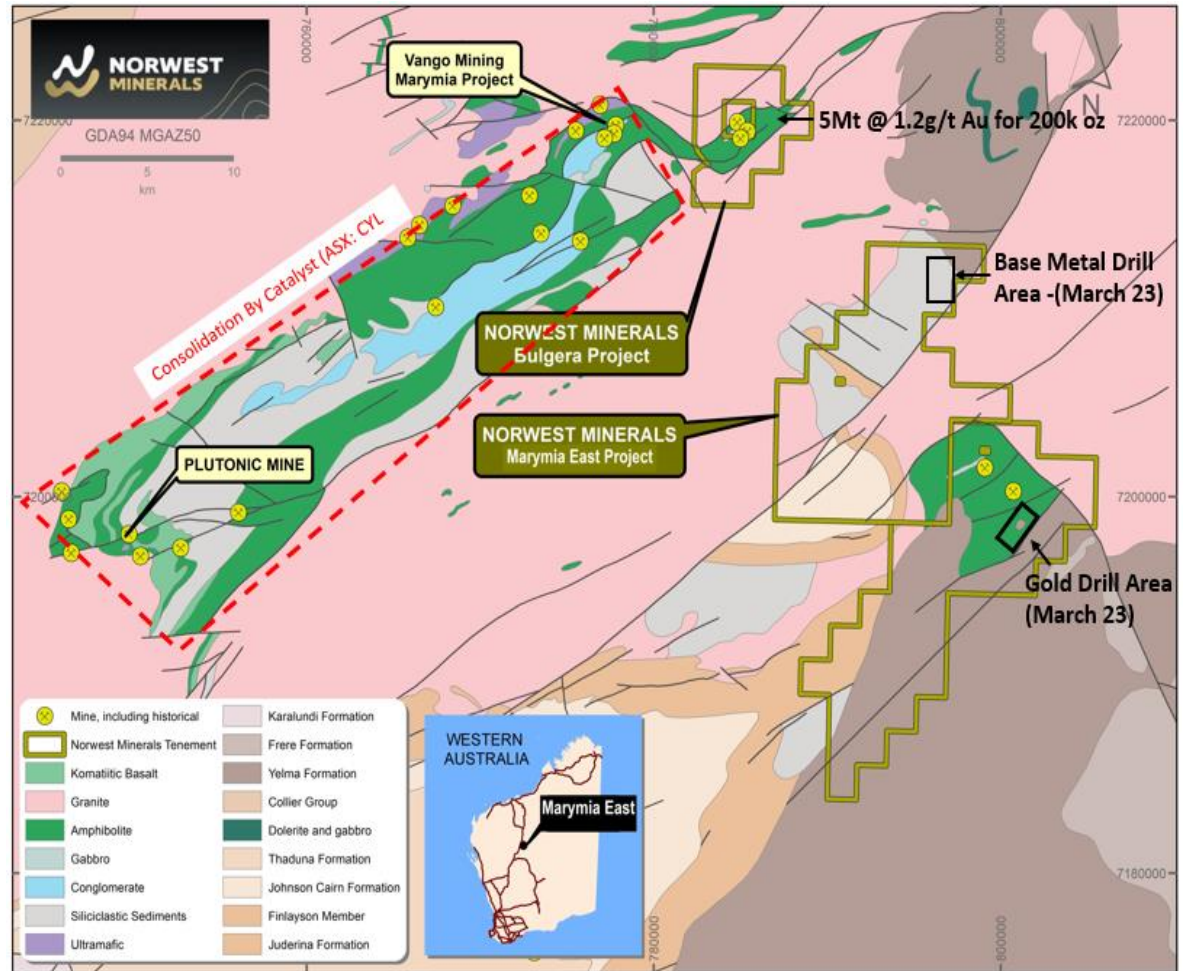
ACQUISITION OPPORTUNITY

- Bulgera Gold Mineral Resource Estimate is 5Mt @ 1.2g/t gold for 200k ounces⁶
- The recent consolidation of the region by Catalyst Metals includes the 3Mtpa Plutonic Gold Plant and the Marymia tenements including 1Moz Gold resource⁷.
- The large capacity of the Plutonic gold plant provides an opportunity for the treatment of the Bulgera gold resource in the near term.
- Existing haul road connects Bulgera project to the Plutonic plant.
- Preliminary metallurgical testwork returned excellent flow sheet and processing characteristics with overall gold recoveries from 96 to 98 percent⁸.
- Recent & historical exploration data confirms excellent potential to delineate additional oxide resources within the Bulgera tenements.
- The Bulgera Mining licence is under application – discussions with Traditional Owners and Pastoralist underway.
- Large, highly prospective greenstone exploration package (Marymia East) within 10kms of the Bulgera project tenements.

6. ASX:NWM – Announcement 16 March 2022, 'Bulgera Project Resource Update'

7. ASX:CYL – Announcement 13 October 2023 - Catalyst Metals 2023 annual report

8. ASX:NWM – Announcement 29 October 2021 'Quarterly Activities Report'



BULGERA GOLD – MARYMIA EAST

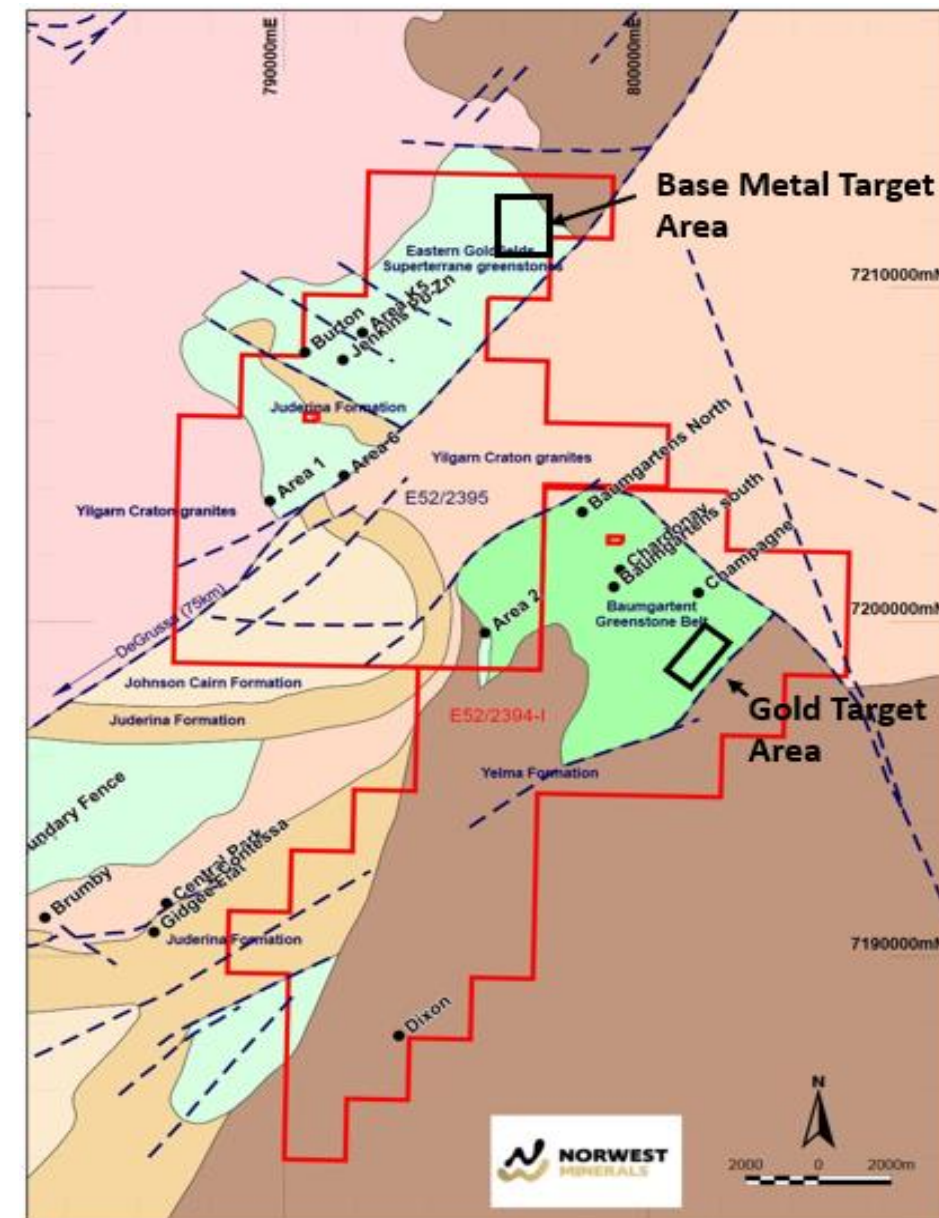
MARYMIA EAST BASE METAL/ GOLD PROJECT⁹

- The 230kms² Marymia East tenements are located just 10kms southeast of the Company's Bulgera Gold project.
- Marymia East is bisected by the Jenkins fault – a regional structure associated with several base metal deposits including the DeGrussa copper-gold operation.
- Recent drilling intersected nickel, lead & zinc near the Jenkins fault including:
 - 22m @ 0.3% Ni from 17m
 - 28m @ 0.9% Pb (inc. 8m @ 2.5% Pb) from 28m
 - 6m @ 0.7% Zn (inc. 2m @ 1.5% Zn) from 28m
 - 40m @ 0.18% Ni from 4m
- The March 2023 sale of the Lady Ida Gold Project to Beacon Minerals¹⁰ provides a benchmark for valuing the Bulgera Gold – Marymia East asset package.

	Lady Ida	Bulgera
○ Haul distance to plant	29kms	45kms (existing haul road)
○ Tenure acquired (kms ²)	100	41 (+ 270 inc. Marymia East)
○ Gold resource	4.0Mt @ 1.7g/t	5.0Mt @ 1.2g/t
○ Reserves / Pit Opt	1.9Mt @ 1.7g/t	4.2Mt @ 0.9g/t
○ Mineable ounces	107,000	120,000
○ Final terms	~\$12M cash	?
○ NSR (gold & silver)	4%	?

9. ASX:NWM – Announcement 28 April 2023 'Quarterly Activities/Appendix 5B Cash Flow Report'

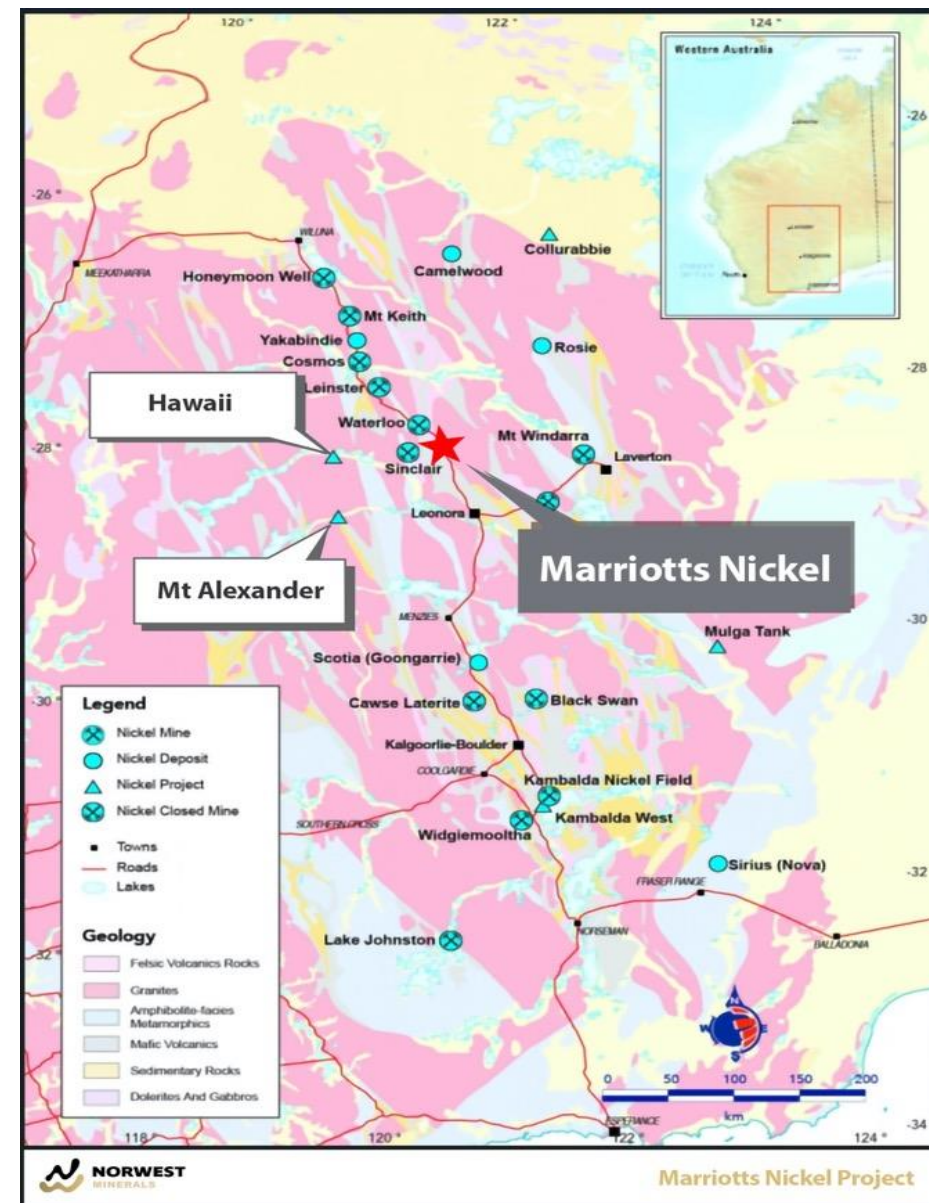
10. ASX: BCN – Announcement 24 March 2023 – Beacon Acquires Lady Ida Project



PROSPECTIVE WA ASSETS

MARRIOTT NICKEL PROJECT (SALE OR PARTNERSHIP)

- The Marriott nickel project (NWM: 100%) is located on a granted mining lease in the centre of Western Australia's Leinster-Laverton nickel region.
- JORC resource estimate - 584,000 tonnes @ 1.18% Ni for 6,900 tonnes of contained Nickel at a 0.7% Ni cut-off ¹¹.
- Preliminary optimisation & economics (2022) shows mining and toll treatment of the near-surface ore has potential to recover 5,900 tonnes of Nickel if trucked ~70kms to a local nickel processing plant.
- Norwest would welcome a partnership or sale arrangement with those parties having processing capabilities or assets in the area.



11. ASX:NWM – Announcement 30 March 2022 'Marriott Nickel Project Update'



**NORWEST
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AMEC
ASSOCIATION OF MINING
AND EXPLORATION COMPANIES
2022 MEMBER

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