ASX ANNOUNCEMENT ASX: NWM

29 July 2022

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2022

Highlights:

- **Arunta West Project (85% to 100%) – Follow-up exploration activities underway across new REE, Lithium, Gold and IOCG targets**
  - Field mapping and rock-chip sampling improve the definition and understanding of the prospective high-value REE, Gold and IOCG anomalies
  - Collection of 3,600 infill soil samples from margins of REE anomaly and across the 6km x 2 km lithium target nearing completion.
  - Maiden reverse circulation (RC) drilling of REE, Gold and IOCG anomalies scheduled to commence October 2022
- **Bali Copper Project (100%) – Maiden RC drilling of four high priority copper targets commencing August 2022**
  - Drill targets generated from historical drill intercepts grading up to 6m @ 7.17% copper[1] and 87 rock chips sampled by Norwest that average 6.3% copper[2]
  - Earth moving equipment mobilised to site to prepare access tracks and drill pads
  - Neighbouring explorer recently reported rock chips grading up to 55% copper from the southeast extension of the Bali shear zone[3]
- **Completion of pit designs and site layout for Bulgera Gold Project Mining License application**
  - Discussions to toll treat Bulgera gold resources continue with local gold plant operator
- **Norwest is debt-free with cash reserves of $1.58 million**

1 ASX: AUZ – Announcement 02 August 2018: "IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali projects"

2 ASX: AUZ - Announcement 02 August 2018: "IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali projects"

3 ASX: TG1 – Announcement 20 July 2022, 'Investor Presentation'

Norwest Minerals Limited ("Norwest" or "the Company") (Australia ASX: NWM) is pleased to present its Quarterly Report for the period ending 30 June 2022.

During the period the Company return to the Arunta West project area for field mapping, rock-chip collection, and infill soil sampling. The work was undertaken to improve the Company's understand of the project's geology and field conditions as well as refine target definition across the large lithium anomaly where soil sampling is widely spaced. A staged drilling program across the REE, structural gold and IOCG target anomalies is planned to commence in October 2022. (Figure 1)

In July 2022, the Company commenced preparations for its maiden RC drilling program at its 100% owned Bali Copper project. The 4,000m drilling campaign will target four priority copper prospects defined by high-grade copper in shallow historical drilling and/or very high-grade copper surface samples.

At the Bulgera Gold project, the Company is compiling information and taking steps required to lodge an application for converting the project exploration license to a Mining license (ML). The grant of an ML will enhance ongoing talks with local gold plant operators regarding the possibility of toll treating the Bulgera gold resources.

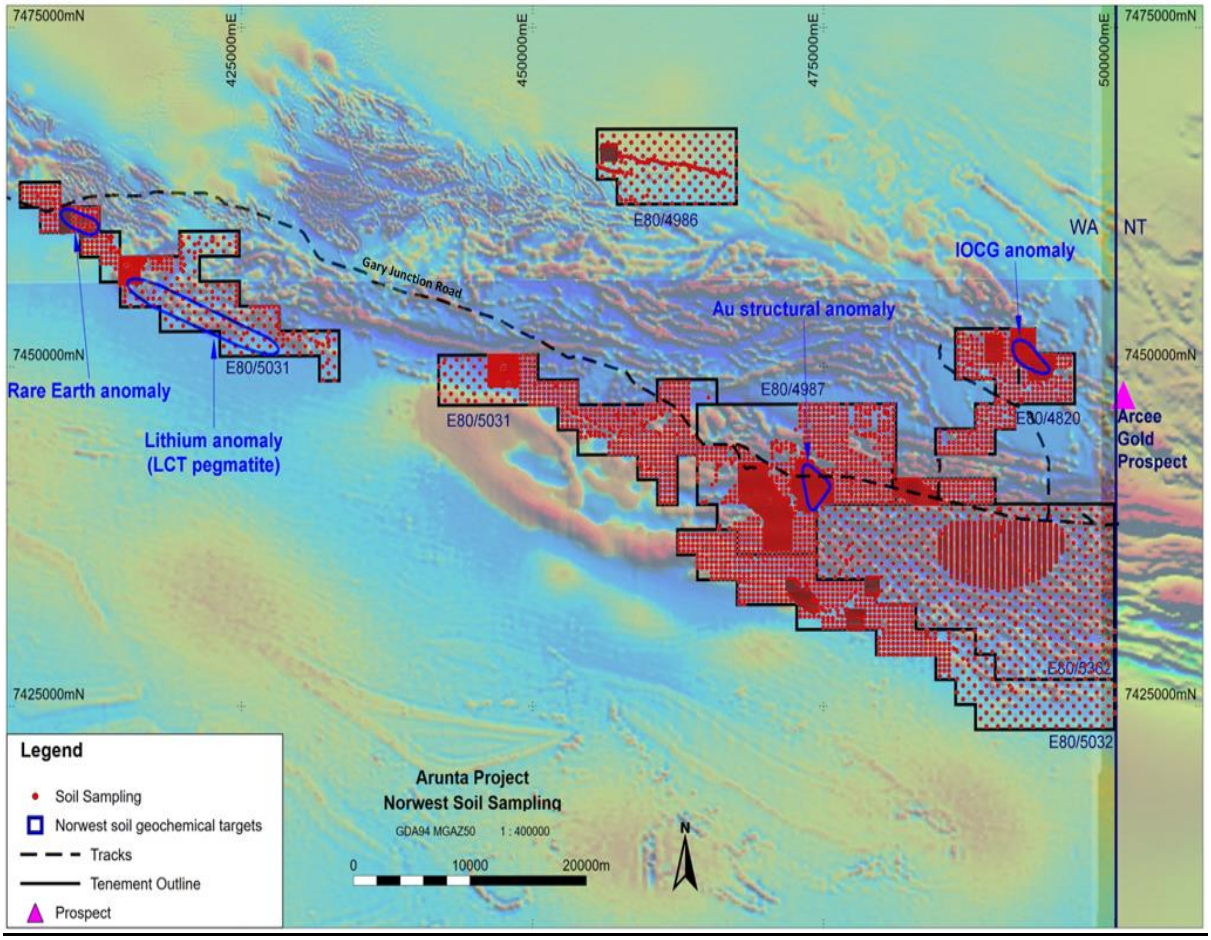


Figure 1 – Summary map showing locations of Arunta West RC drill ready targets including 1) Rare Earth Elements, 2) structural-gold and 3) IOCG. Also, shown is location of lithium soil sampling zone.

ARUNTA WEST MULTI-ELEMENT PROJECT (82%, 85% and 100%)

Earlier this year, an independent analysed of 6,550 soil samples collected by the Company across the 840km² Arunta West tenement package was completed. The work highlighted several exploration targets justifying mapping, rock-chip sampling, infill soil work and/or RC drilling.

Rare Earth (REE) Anomaly

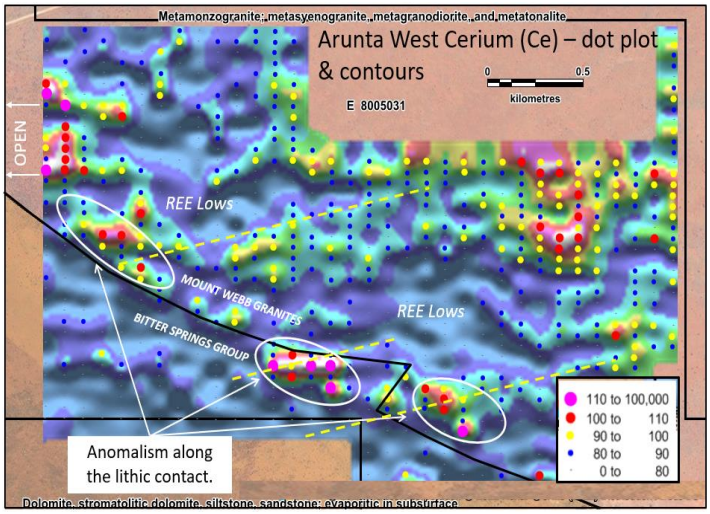
The work identified an area having highly elevated, coincident, rare earth elements Cerium (Ce), Lanthanum (La) and Yttrium (Y) concentrated in zones along a 3km section of the contact between the Mount Webb granites and Bitter Springs sediments. The new rare earth anomaly, which remains open to the west, is located on tenement E80/5031 being 100% held by Norwest.

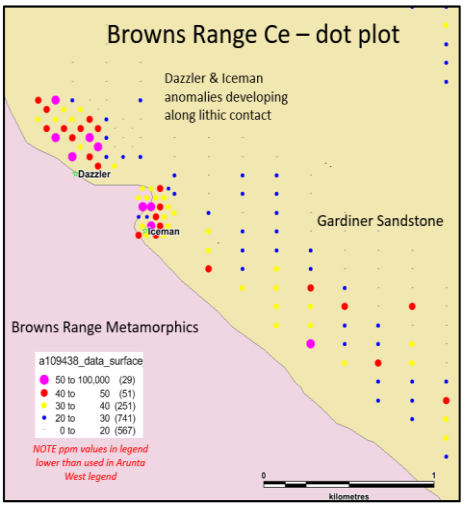
The geological contact between the Bitter Springs sediments and Mount Webb granite is supported by geophysical evidence including radiometric and magnetic surveys. The geophysics also defines ENE trending structures crossing and disrupting the geological contact. These structural offsets appear to be a focus for the higher-grade rare earth elements Ce, La and Y.

An REE Discovery Benchmark

Aspects of the Browns Range Rare Earths Project, owned by Northern Minerals (ASX: NTU)[4], were reviewed by Norwest due to its proximity to the new Arunta West rare earth anomaly. The Browns Range operation is located 160kms southeast Halls Creek and in 2019 began producing Heavy Rare Earth Elements from hard rock through its pilot plant.

Northern Minerals open file WAMEX report (a109438) from 2013-14 includes Ce, La and Y data from initial soil sampling programmes at Browns Range which led to the identification of the high-grade Dazzler and Iceman REE prospects. Recent follow-up RC drilling at Dazzler has delineated an Inferred Mineral Resource of 0.21Mt @ 2.33 Total Rare Earth Oxides (TREO).





[4] ASX: NTU – Announcement 15 February 2022, 'NTU Corporation Presentation – RIU Explorers Conference'

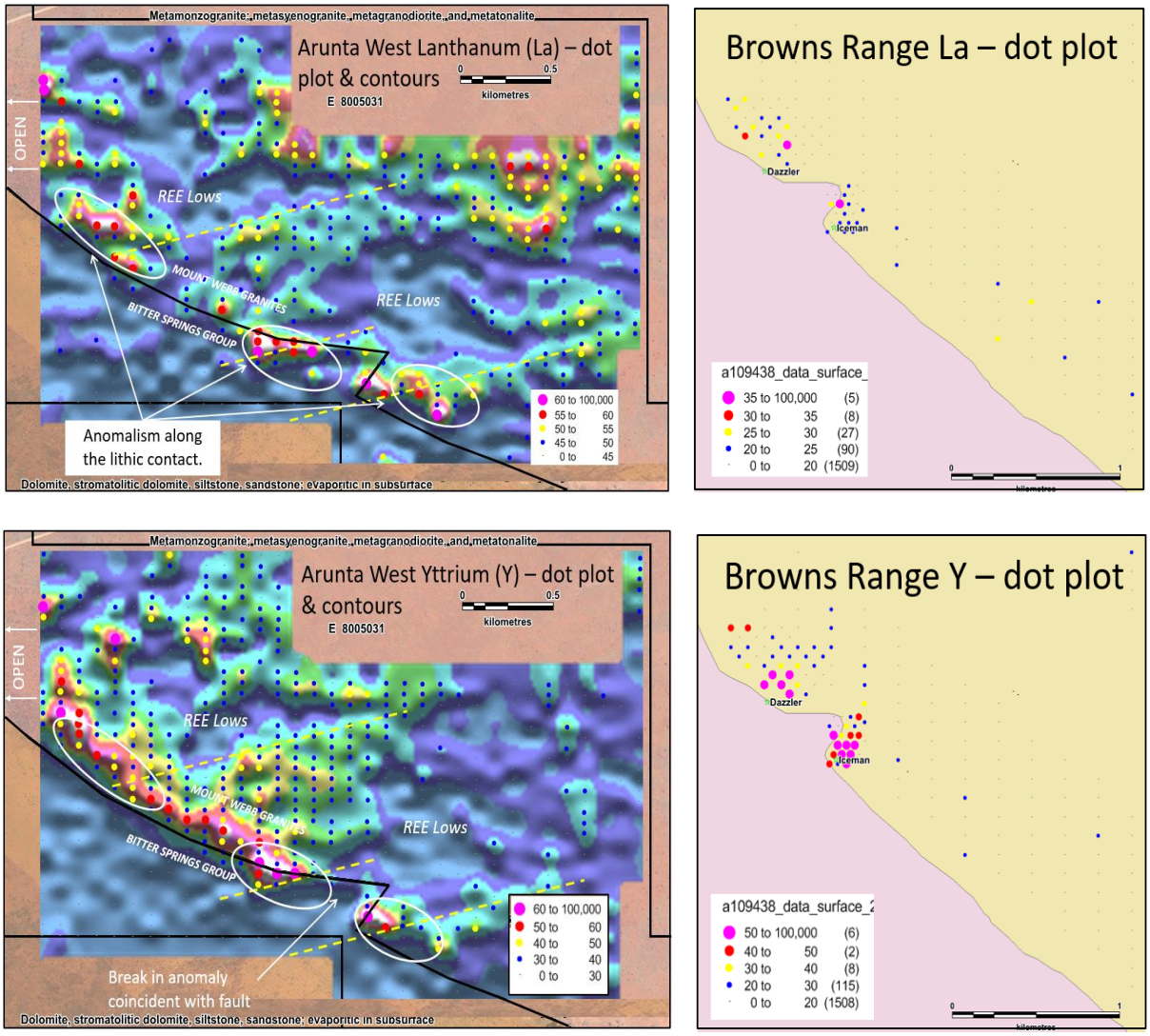


Figure 2 – Arunta West dot & countour plots of REE grades Ce, La, Y (ppm) benchmarked against the Dazzler & Iceman prospect 2013-14 Ce, La & Y discovery grades. Note Arunta West Ce & La tenor is significantly higher than those used to identify Dazzler and Iceman which is apparent when compaing the grade ranges in the respective dot plot legends.

Comparing the Dazzler & Iceman REE prospects to the new Arunta West rare earth anomaly reveals noteworthy similarities including a lookalike geological setting where the higher-grade Ce, La & Y elements are concentrated at disruptions along a major granite-sediment contact. Of interest, is the tenor of the coincident Ce and La surface samples over the Arunta West anomaly being more than double that of the same 'high-grade' elements used to identify the Dazzler and Iceman prospects in 2013-14. See dot plots in figure 2 above.

<u>Possible IOCG and Base-metals system</u>

Elevated copper is present around the margins of the REE Lows (figure 3) within the Mount Webb Granite and its distribution controlled by the NE-SW structure offsetting the REE anomalies. Gold anomalism appears to be associated with the copper and REE Lows; with the gold showing a possible regional NW-SE structural trend (figure 4). Elevated lead (Pb) with coincident Cadmium (Cd) also falls on the margins of the REE lows and appear to follow a regional trend of the gold and may be related to a distal base metal system (figures 5 & 6).

Of interest is a strong spherical Sodium (Na) anomaly lying between the REE lows (figure 7) and adjacent to the NE-SW structure, controlling the copper distribution, which is possibly reflecting a zone of weathered Na-rich (albite) granite.

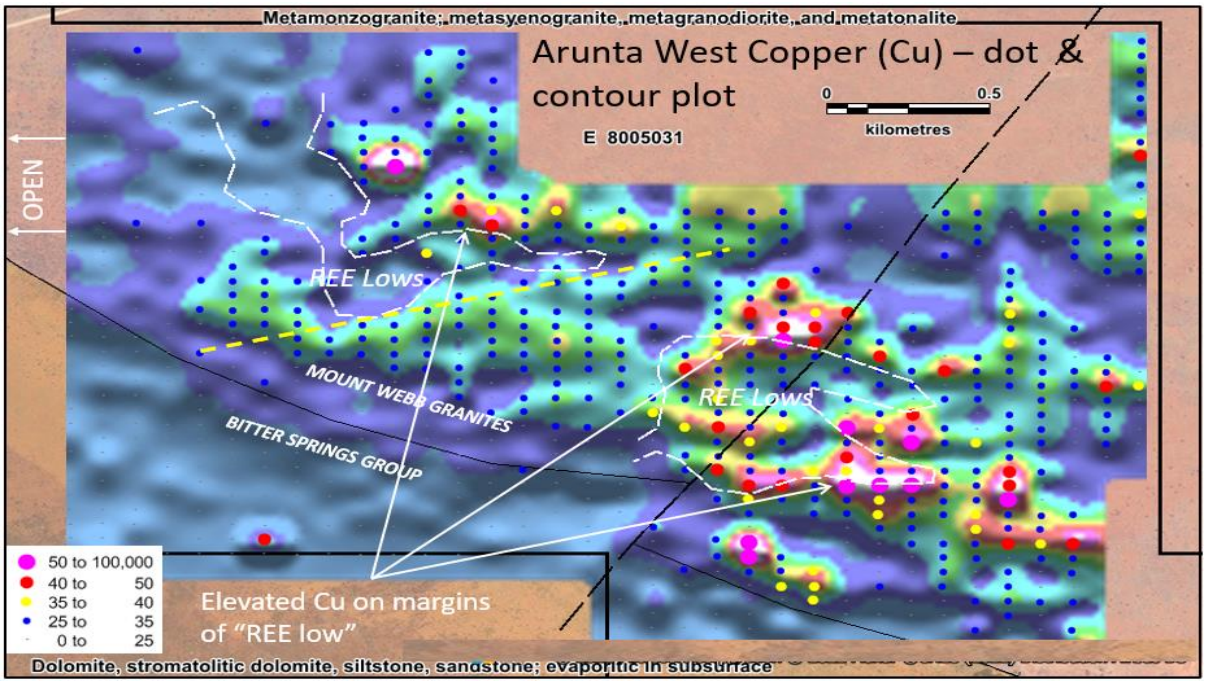


Figure 3 – Dot & contour plot showing elevated copper (Cu) grades at margings of REE lows.

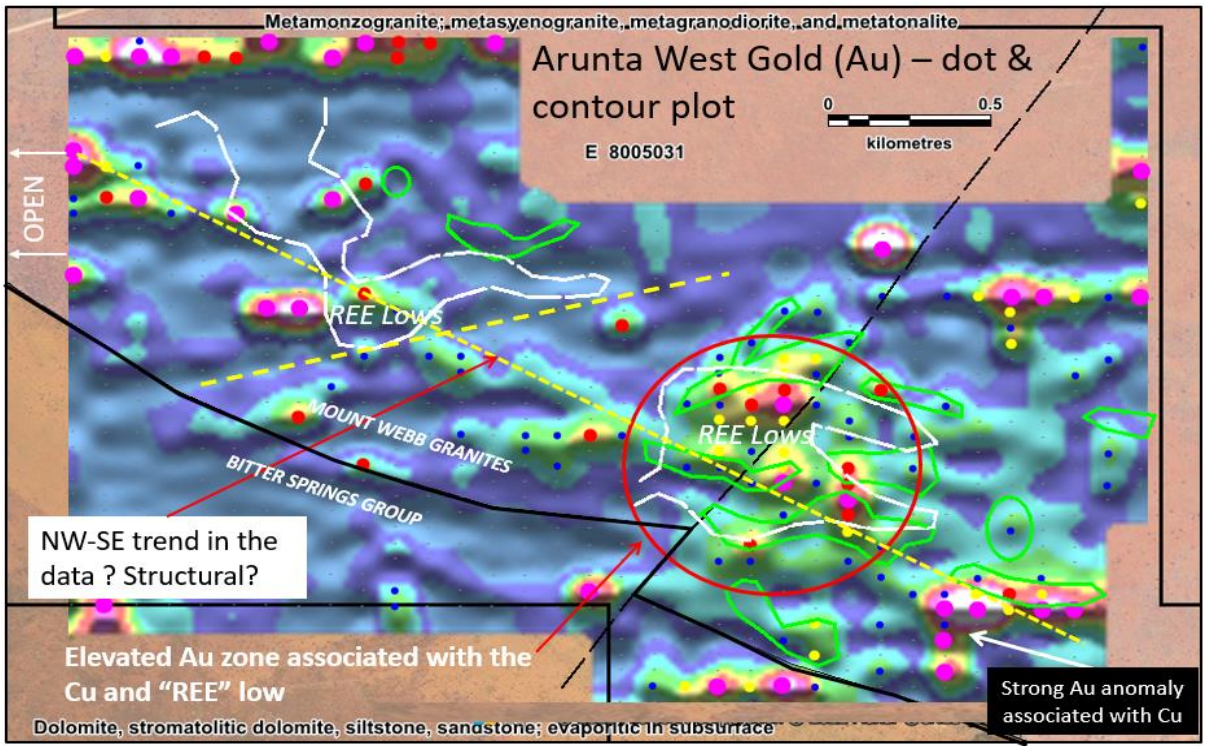


Figure 4 – Dot & contour plot showing association of elevated gold (Au) & copper (Cu) at margings of REE lows.

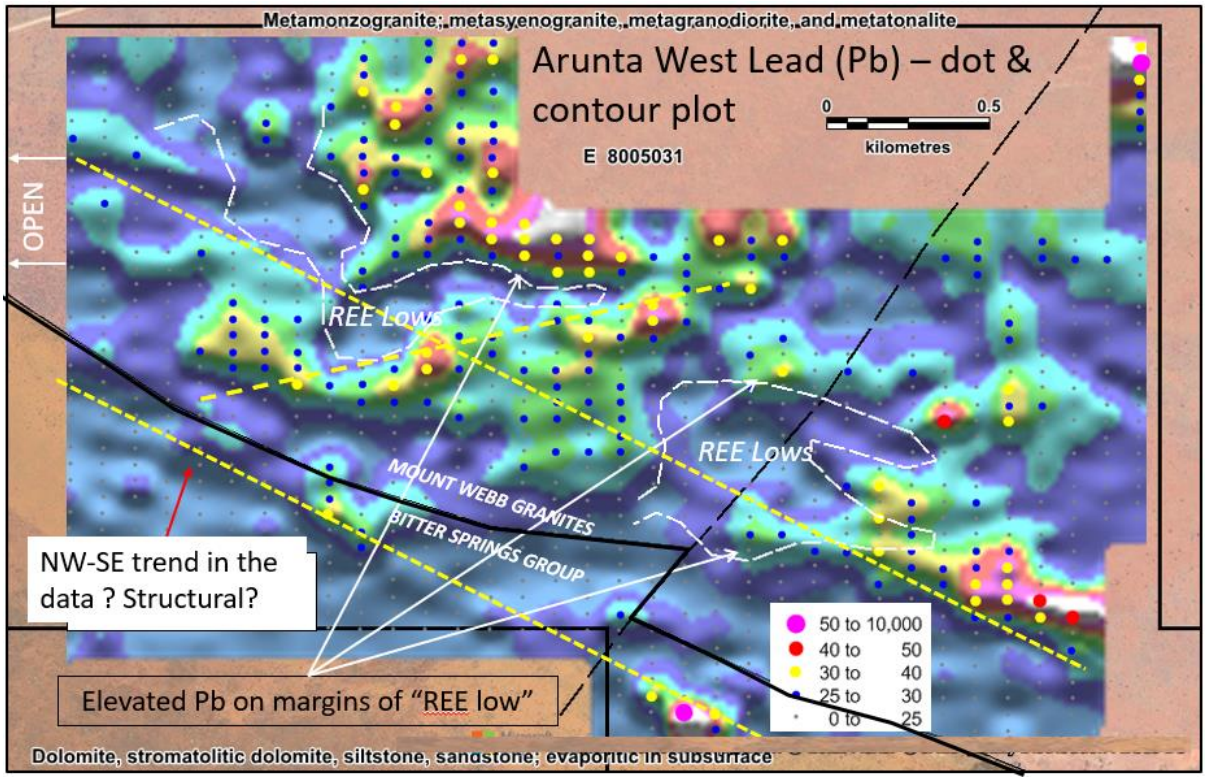


Figure 5 – Dot & contour plot showing elevated lead (Pb) grades at margings of REE lows.

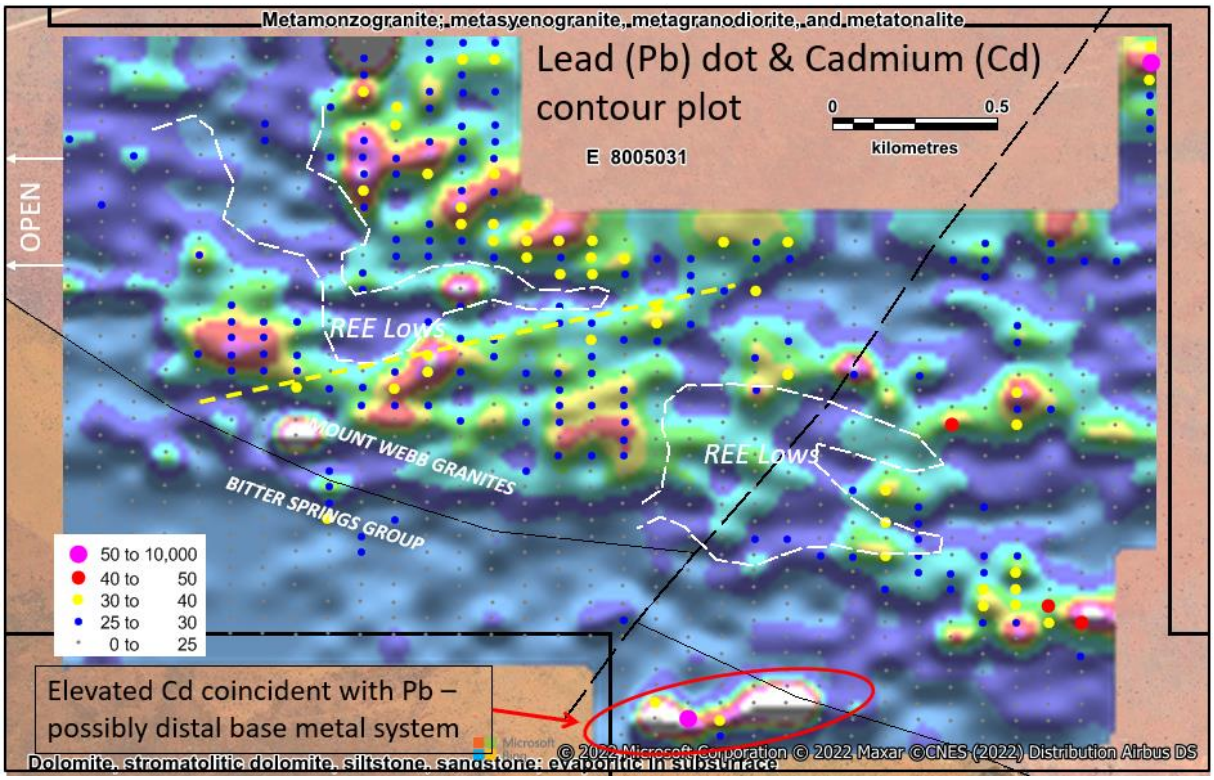


Figure 6 – Dot (lead) & contour (cadmium) plot showing these elements are both elevated and coincident at margings of REE lows.

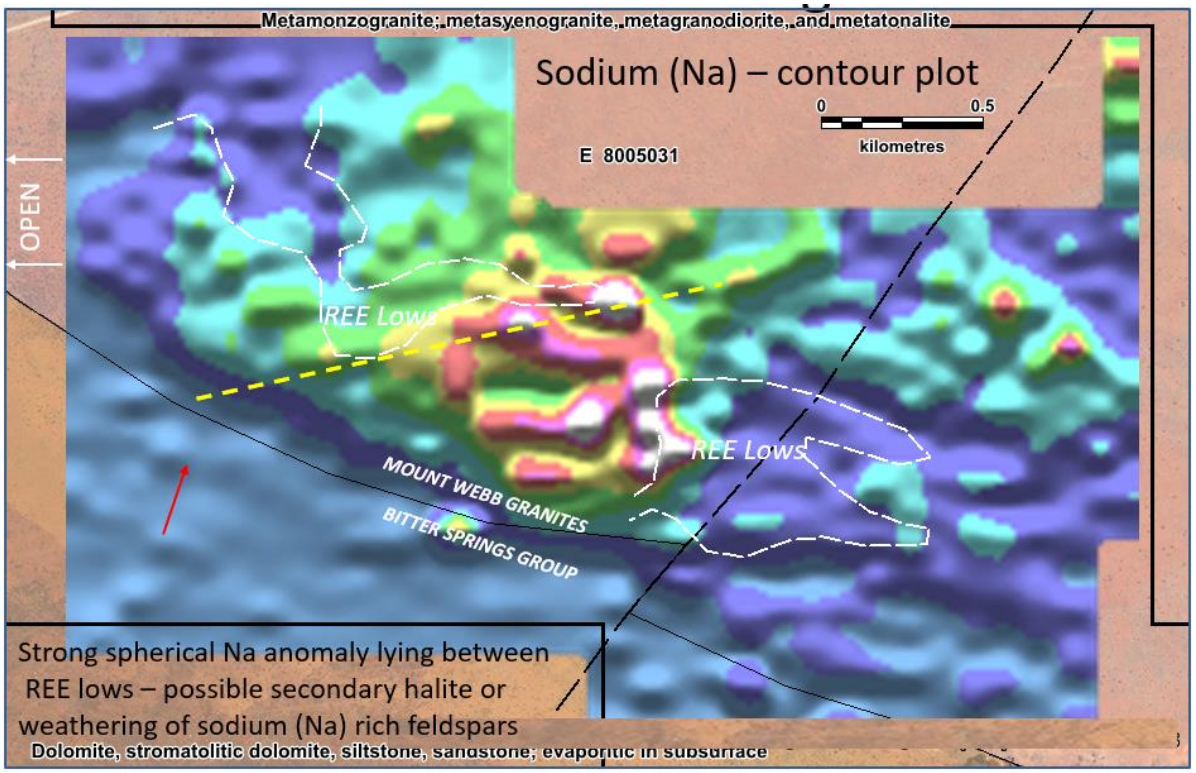


Figure 7 – Dot & contour plot showing elevated Sodium (Na) forming a sperical zone between the REE lows.

Mapping and rock chip sampling was completed in April 22 with each of the 81 rock chip samples having half submitted to the lab and half retained for XRF measurement, geological -logging and future reference. The multi-element assay results were received from Intertek Laboratories in late June with the lab results returning Ce, La and Y values lower than measured on site by the XRF gun.

It is important to note that very little outcrop is available for rock chip collection as most of the anomalous target zones are under cover. Thus, only drilling can penetrate the ground cover and reliably test the REE anomaly at Arunta West.

The above targets are scheduled for RC drill testing in October 2022.

A soils team was mobilised in June 2022 to infill sample along the flanks of the main REE anomaly where wide spaced soils indicated the anomalous REE zone continue to the NE and SE. The team has completed the REE infill soil sampling work and moved on to infill samples across the Lithium anomaly as discussed below. (Figure 9)

<u>The Lithium (LCT pegmatite) anomaly</u>

Analysis of the muti-element assay results from widely spaced soil samples collected across tenement E80/5031 (NWM 100%) has highlighted a large 6km x 2km area having zones of coincident and elevated lithium, tantalum, and niobium; all of which are key elements associated with fertile LCT pegmatites. The anomalous LCT-pegmatite zones are situated within the Bittersprings/ Paterson /Heavitree Formation located along the Mount Webb granite contact where regional scale structures crosscut and appear to focus these key elements. (Figure 8)

The Company's 2021 regional soil samples (N=6,550) were collected on a 1km x 1km offset grid pattern across the LCT pegmatite anomaly and were submitted for a 48 element multi element analysis.

A soils team is currently infill sampling the entire anomaly on a 200m x 200m pattern. The infill soils program is expected to be completed late July. The fine fraction multi-element assay results are expected 6 to 8 weeks later. (Figure 9)

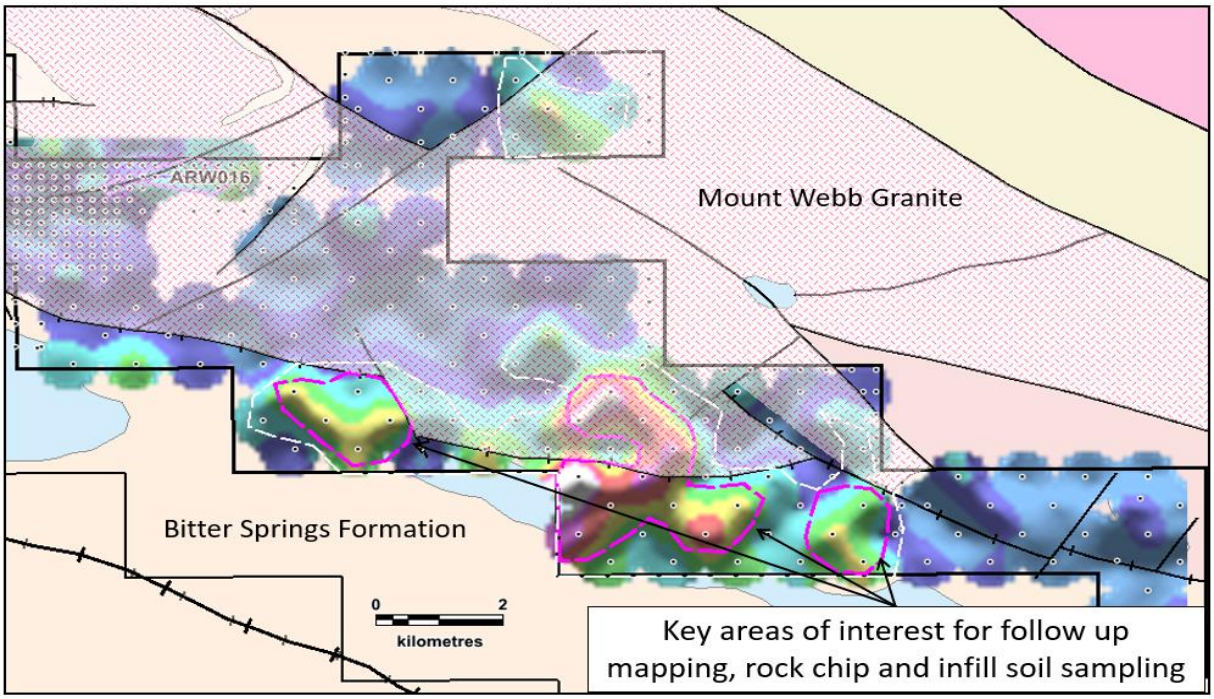


Figure 8 – Dot & contour maps showing LCT pegmatite areas for follow up exploration work

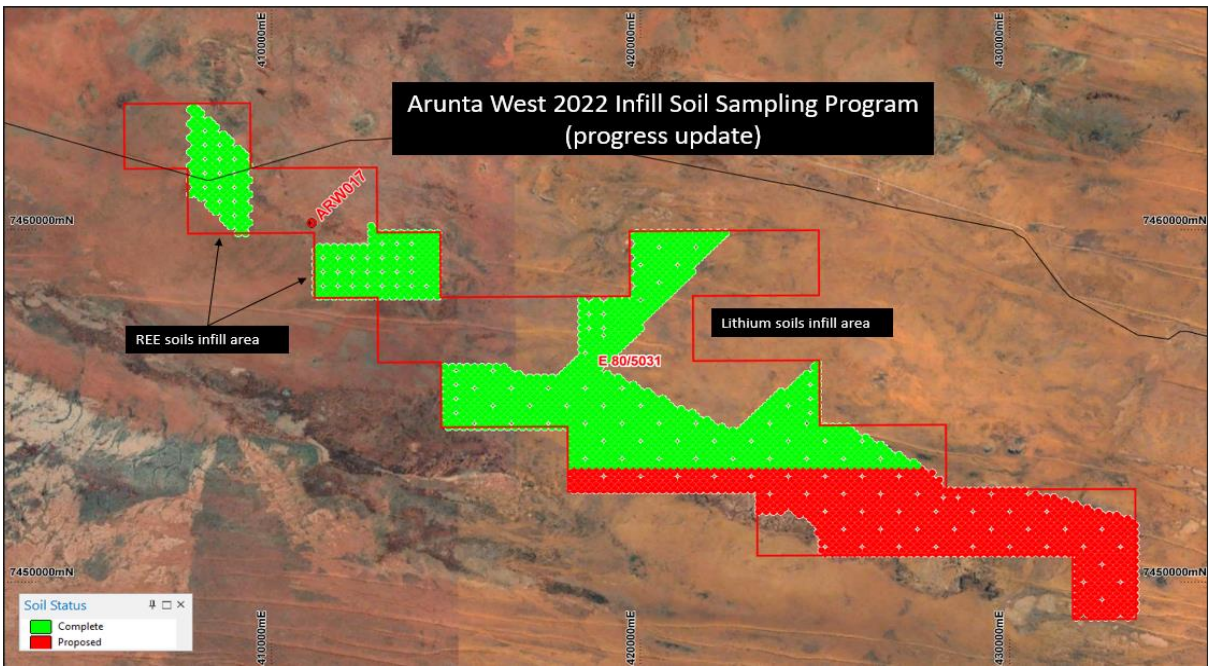


Figure 9 – Progress of infill soil sampling program across REE and lithium anomalies. Green = completed, red = to be sampled.

Copper-gold anomaly

Norwest has also identified a 3km x 1.5km copper anomaly with an internal 2.5km x 0.5km gold anomaly. The new copper-gold anomaly is associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems. The copper-gold anomaly is located on a regional structure which extends northwest through IGO's tenement E80/5001 & the Tali-RIO farm-in tenement E80/5423 and to the southeast through the Arcee gold prospect located on the WA-NT boarder 6kms from the new copper-gold anomaly. See figure 10.

The Arunta West project area has had no systematic geochemical exploration prior to Norwest's first pass 3000-point regional soil program completed in 2019. This work applied conventional soil sampling techniques and analysed 33 elements. In 2021, the data was reviewed by Norwest's consulting geochemist. Infill and regional soil sampling grids were designed and 6,550 soil samples were collected in mid-2021 using the fine fraction sampling and preparation method. The samples were analysed for 48 elements including ultra-low detection (0.01 ppb) for gold with the final lab assay results reported to Norwest in early 2022.

The IOCG & Gold target anomalies are scheduled for RC drill testing in October 2022.

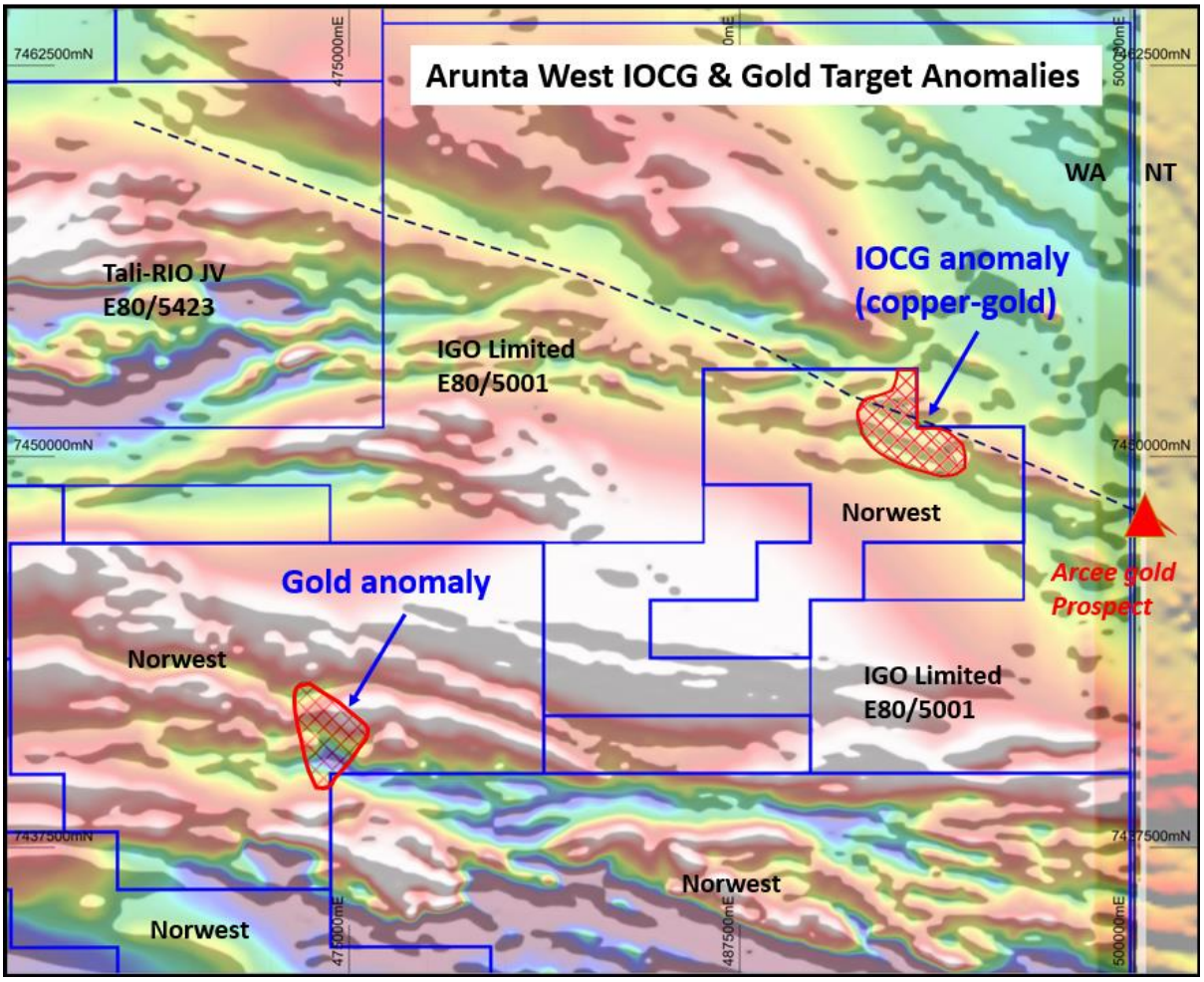


Figure 10 – Location of new (IOCG) & Gold anomalies (red outlines) and regional structure passing through the Arcee gold prospect to the southeast and tenements held by IGO and Rio to the northwest

Land Access

The Arunta West project tenements are covered by fully executed Land Access Agreements with the Tjamu Tjamu people and supported by a Mining Entry Permit issued to Norwest last year by the Minister for Aboriginal Affairs. Heritage Studies have been completed at Arunta West for all previous and upcoming exploration fieldwork described above.

BALI COPPER PROJECT (100%)

Norwest holds 100% of the Bali Copper Project located in Western Australia, 75 kilometres west of Paraburdoo. The project covers 41km² with four prospects identified along the 8-kilometre northwest trending Bali shear zone. (Figure 11)

The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear[5]. Small-scale mining occurred in the project area during the 1950s and 1960s.

The Bali Lo and Bali High prospects have had minimal drill testing with most holes being less than 30 metres deep and returning intersections up to 6m @ 7.2% copper. Drilling was last undertaken by Barrick in 1989.

The Company has commenced preparation of access tracks and drill pads for its 30-hole x 4,000m maiden RC drilling program schedule to start in August 2022.

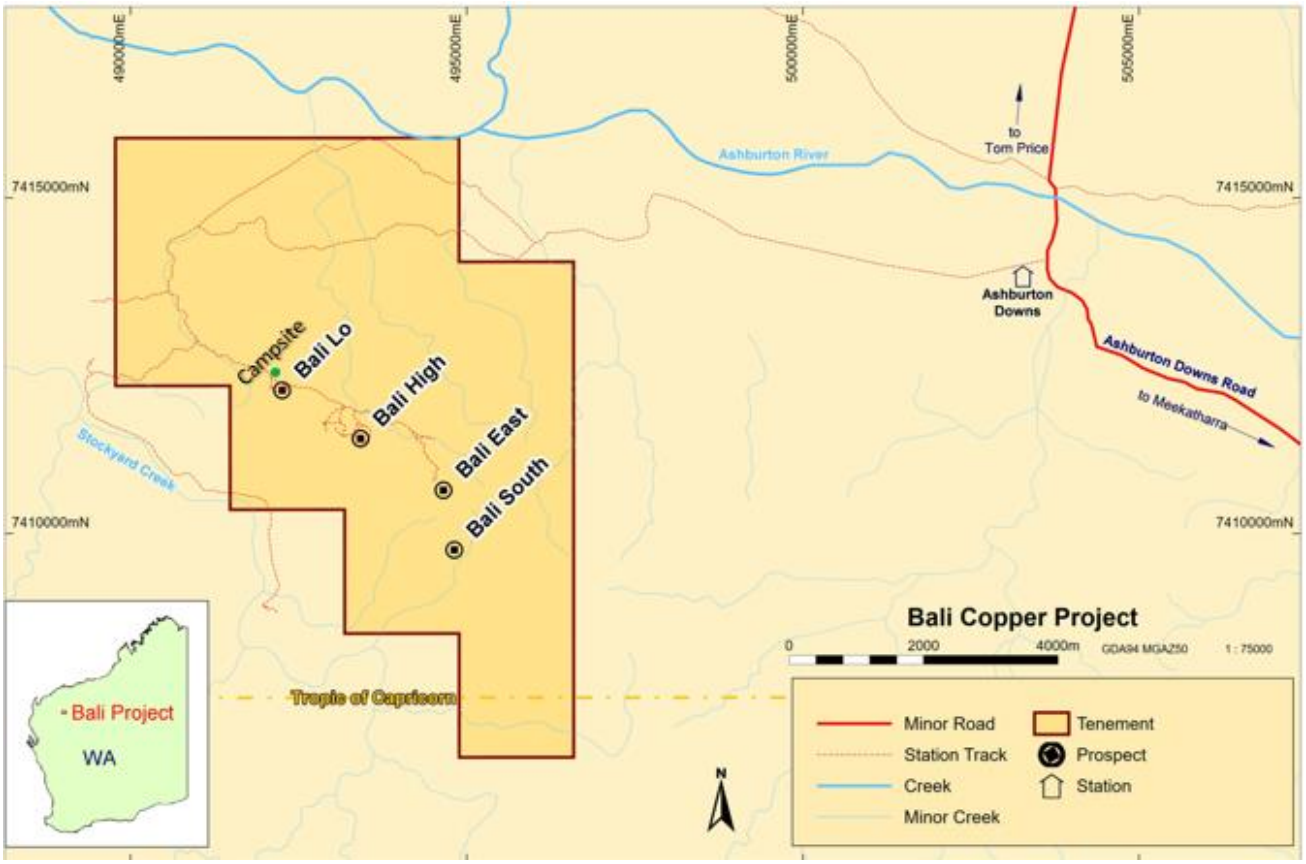


Figure 11 – Bali project location map showing key copper prospects along the Bali shear zone.

5 Painter, M, 2006, Bali Hi Prospect – Reconnaissance Mapping and Geology of the Bali Hi Exploration Tenement: RSG Global Consulting on behalf of Globe Uranium Ltd

Norwest's surface mapping and sampling programme

In 2018, exploration included mapping along the Bali Shear Zone and the collection of 87 rock chip samples from the Bali Hi, Bali Lo and Bali East prospects. At surface, the potential for high-grade copper mineralisation is evidenced by visual copper associated with gossans. Assaying of the rock chips resulted in 33 samples reporting above 5% copper, 17 samples returning an impressive 10% copper or greater and a best recorded sample assaying at 36.8% copper. The copper grades of all 87 rock chip samples averaged 6.3%[6].

Historic drilling and channel sampling

Historic drilling along the Bali Shear Zone targeted copper, lead, zinc and silver mineralisation at Bali Lo and Bali High. The drilling was undertaken by groups including PMI (2 diamond holes in 1968), Esso (20 percussion holes in 1977) and Barrick (16 RC holes in 1984 and 21 RAB holes in 1989); a total of 59 holes for just 2,379m. Drill intercepts include:

- 9 metres @ 1.8% Copper and 9 g/t silver from 8 metres downhole (Drill hole CL4),
- 12 metres @ 3.6% Copper and 16 g/t silver from 0 metres downhole (Drill hole CL1B),
- 6 metres @ 7.2% Copper and 27 g/t silver from 17 metres downhole (Drill hole CL1A).

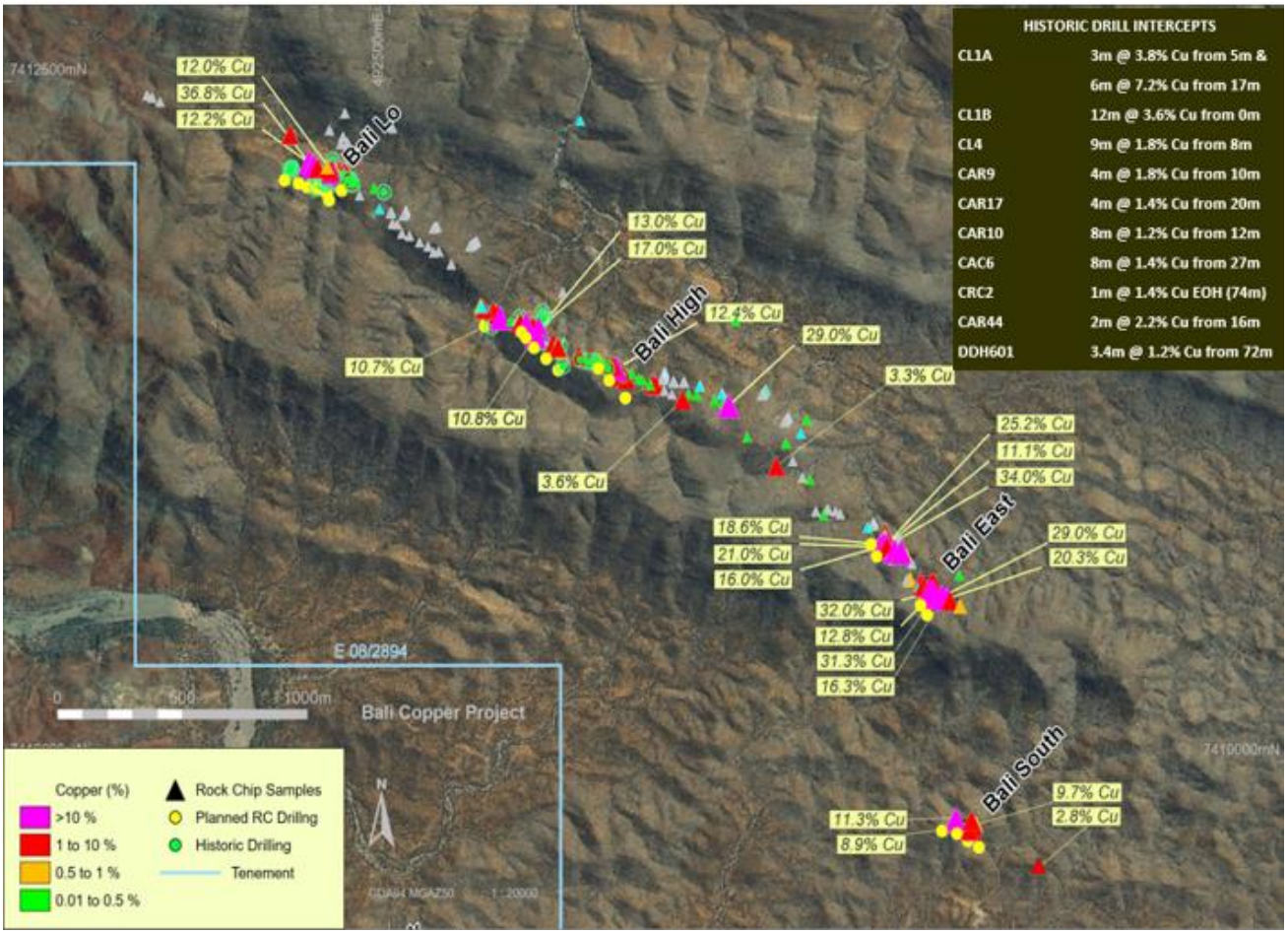


Figure 12 – Map showing the location and copper grades of Norwest rock chip samples and significant drilling intercepts completed in the 1980s at Bali Lo and Bali High copper prospects.

6 ASX Announcement by AUZ, 02 August 2018: "IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali"

No drilling has been carried out at Bali East or Bali South. Historic channel sampling of the Bali East prospect returned encouraging results, with assays ranging up to 20.6% copper. Sampling of the Bali South prospect similarly returned promising assays that ranged from 0.98% up to 11.3% copper[7]. Most holes from past drilling on the Bali shear only tested for mineralisation down to 30 metres.

Additional structures mapped in the project area trending adjacent to the mineralised Bali Shear Zone have not been tested by historic or recent exploration work.

Recent analysis and drill planning

In May 2021, the Bali surface sampling and drill dataset was analysed by an independent geochemist. The analysis confirmed the strong prospectivity for copper mineralisation to be hosted within the main Bali fault zone and along structures crossing or running parallel to the main Bali shear. (Figure 13)

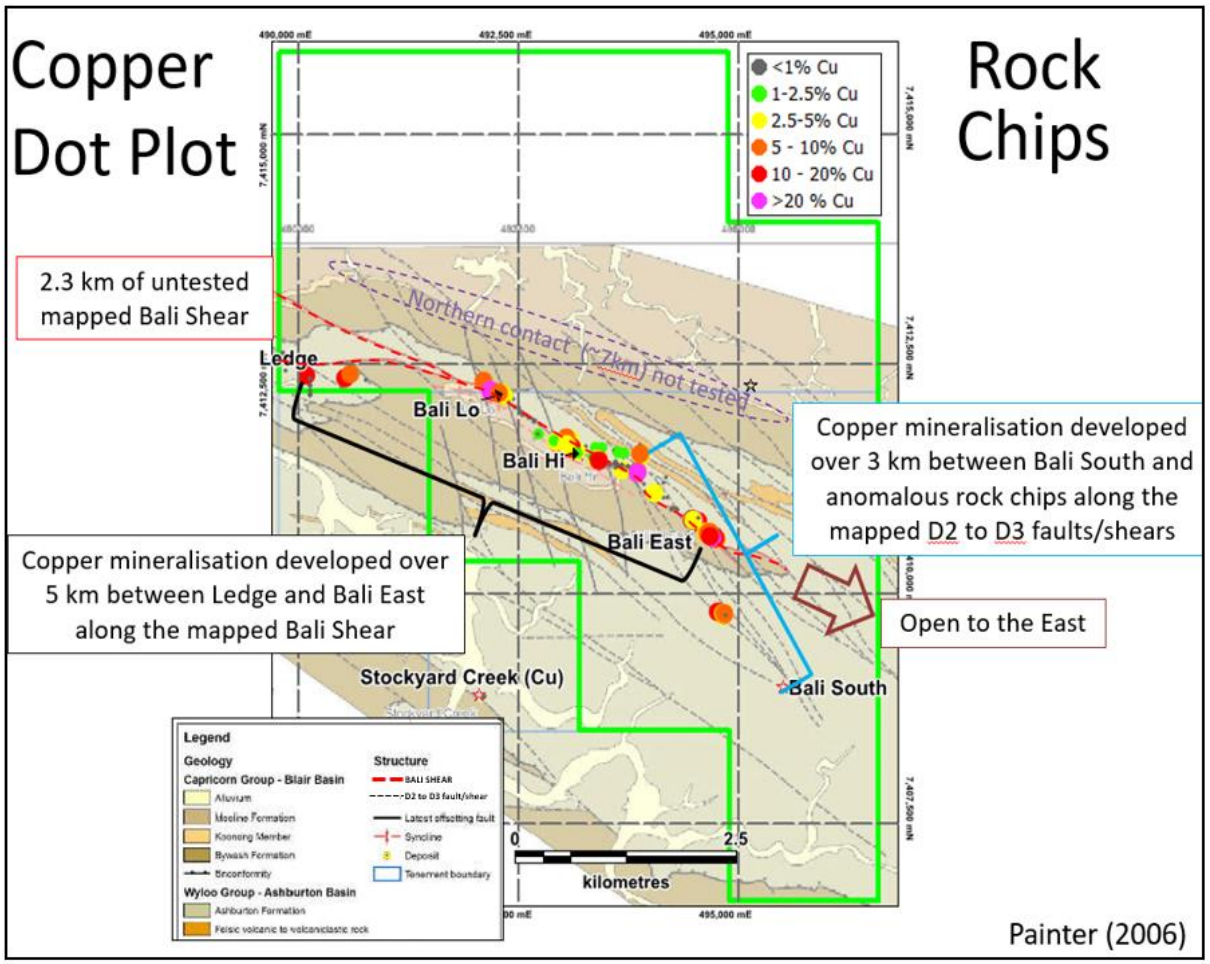


Figure 13 – Summary map of historical and recent rock chip analysis.

The 302 rock chip samples (87 Norwest & 215 historical) collected over the entire Bali Project tenement have a mean value is 2.9% Cu and of the 106 (top 33% of population) the mean value is 8.7% Cu. Analysis also shows that Copper is dominant with only a minor association with Lead or Zinc. Observations based on the rock chip samples are set out on the 'copper dot plot' map below.

7 Norwest Minerals Limited Prospectus, Independent Geologist's Report, Section 3.4

The geochemistry work has also shown that stream sediment sampling serves as an effective low-cost exploration tool. The historical sediment samples clearly identify:

- the Bali shear zone copper mineralisation
- the historical Stockyard Creek copper prospect located south of the Bali tenement
- the mineralisation associated with the D2 to D3 shears and
- a significant anomalous zinc region in the northern Bali project area (not shown).

Norwest has commenced preparation of access tracks and drill pads for its 30-hole x 4,000m maiden RC drilling program due to start in August 2022.

Norwest's Bali Copper Project comprises approximately 8 kilometres of the Bali shear zone; a major structure extending through the region and hosting numerous copper and other base metal prospects.

Neighbouring explorer reports high-grade copper in rock chips along Bail shear extension

The Bali Copper Project shares its eastern tenement boundary with the Station Creek Project. The operators, Techgen Metals Limited (ASX: TG1), have recently reported rock chip results exceeding 50% copper from the Bali shear zone which bisects both Projects. Importantly, Norwest's database shows that no surface sampling or drilling has been undertaken along the 2km Bali fault line between the Bali East prospect and the eastern tenement boundary.

Surface sampling and mapping of the untested zone will commence next month.

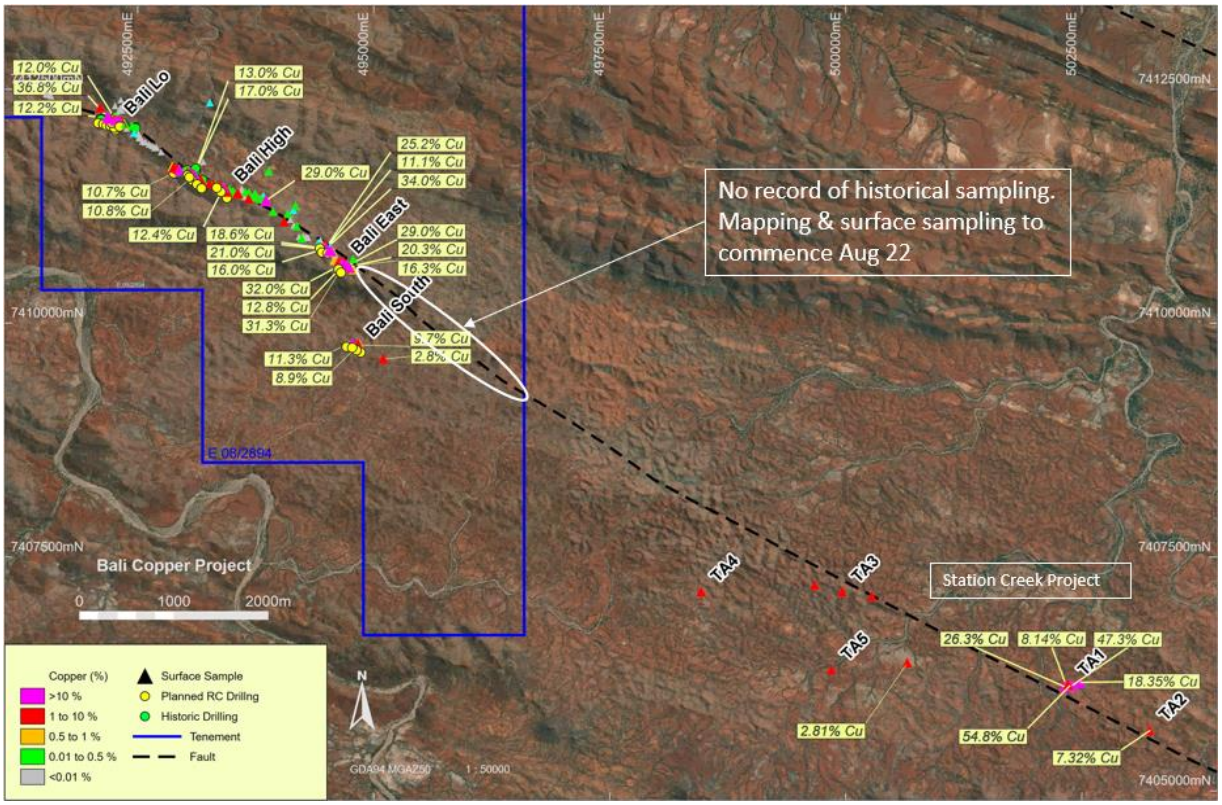


Figure 14 – Map showing untested 2km zone located between high-grade copper prospects along the Bali fault line.

Land Access

The Bali project tenement is covered by a fully executed Land Access Agreement with the Jurruru People. Heritage Studies have been completed at the Bali Project for all previous and upcoming exploration fieldwork discussed in this section of the report.

BULGERA GOLD PROJECT (100%)

Bulgera Resource Estimate

Total RC drilling across the Bulgera Gold project now stands at 524 holes for 33,731 metres plus 7 Norwest diamond holes for 2,359 metres. Modelling of the entire Bulgera project drill dataset was undertaken by independent resource experts Hyland Geological and Mining Consultants ("HGMC") using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block gold grades and resource confidence levels.

The March 2022 JORC 2012 compliant Mineral Resource for the Bulgera Gold project applying a 0.6g/t lower Au cut-off stands at:

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.09	1.0	67,382	2.99	1.38	132,748	**5.08**	**1.22**	**200,130**

Completion of pit designs and site layout required to apply for Bulgera Mining License

During the June 30 2022 period, economic pit optimisation shells were developed into proper pit designs for the Bulgera, Mercuri and Price deposits and a site layout completed. (Figure 15) This work will be included in Norwest application for a Bulgera Mining License. The application is currently being compiled and submission to the DMIRS is expected next quarter.

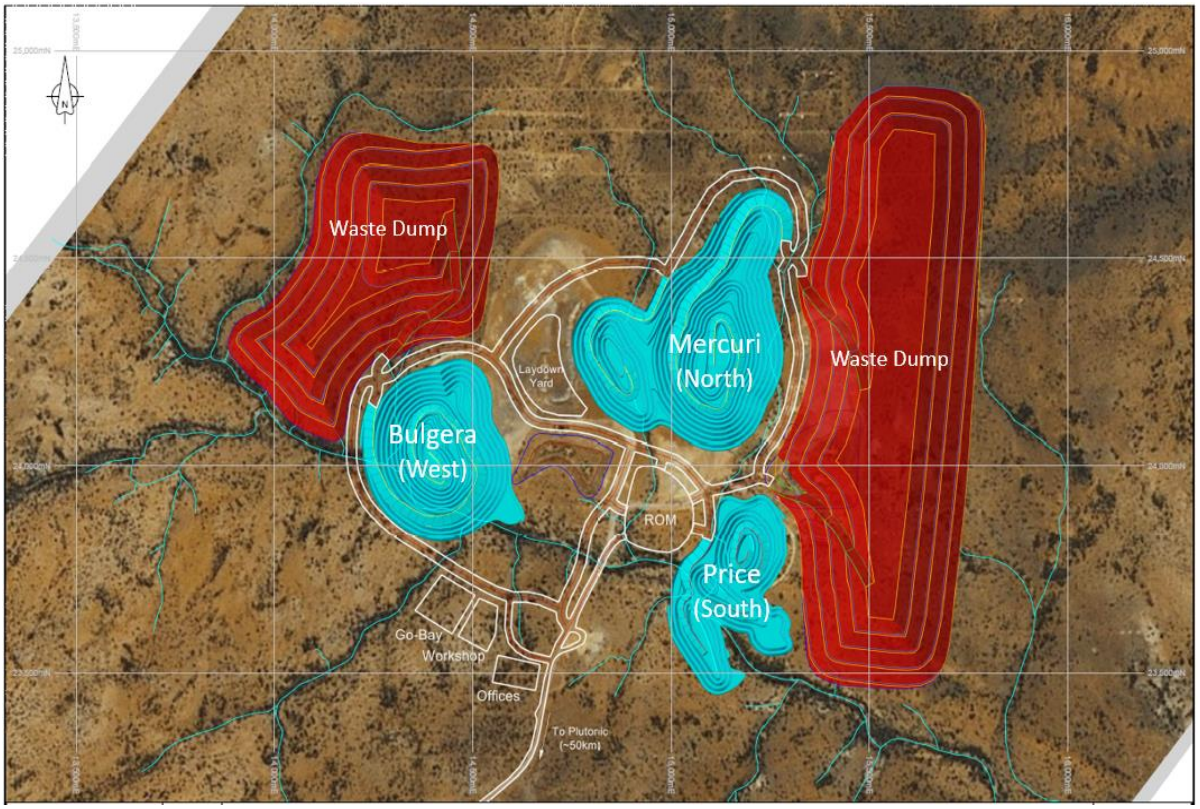


Figure 15 – New Bulgera project open pit designs and overall site layout.

Additional Bulgera near-surface gold resource potential

The Preliminary optimisation results indicates that low grade Bulgera resources are likely profitable if processed through a local gold plant. Thus, further RC drilling is being planned to increase the Bulgera near surface gold resources by drill targeting the many smaller deposits and prospects identified across the Bulgera tenements by previous explorers. These targets have potential to generate a significant amount of new low-grade near-surface gold resources as most of the prospects have only been tested for surface oxide gold using rotary-air-blast (RAB) or aircore drilling. Norwest has commenced planning and costing the RC drilling required to delineate additional open-cut gold resources.

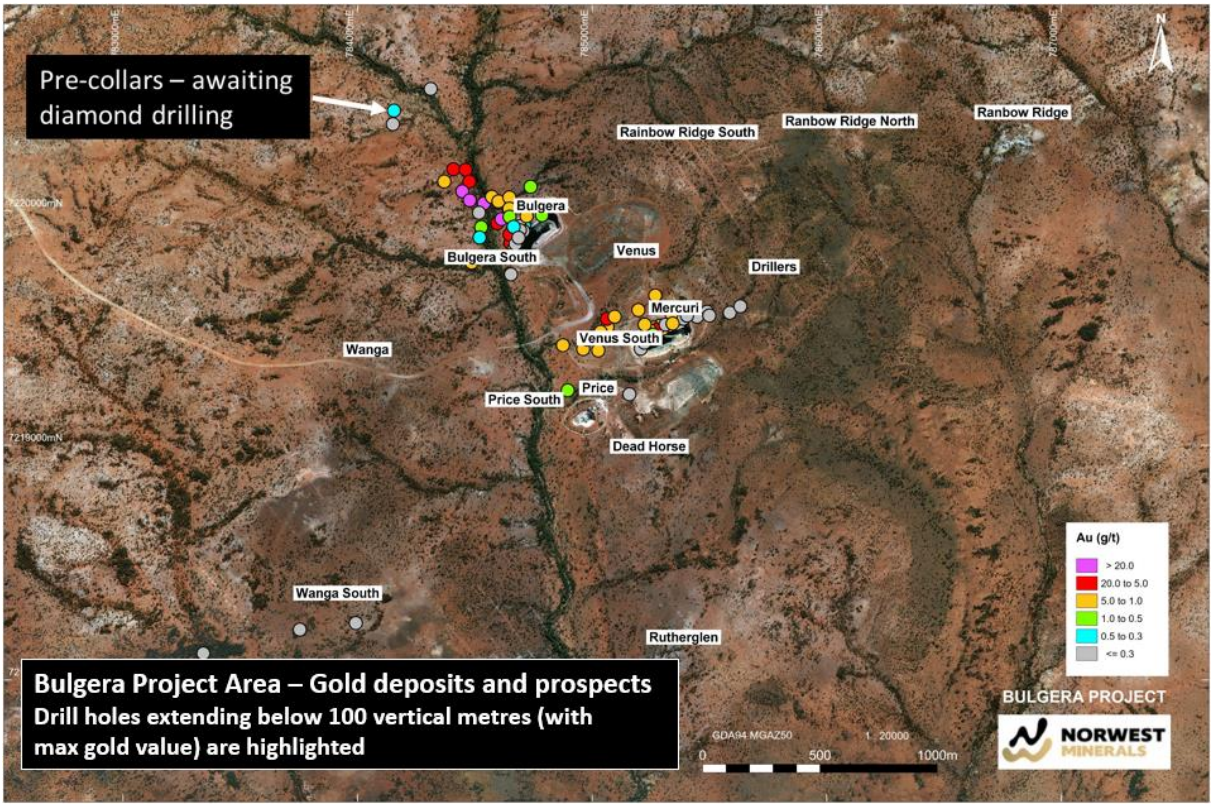


Figure 16 – Bulgera gold deposits and prospects with most only drill tested for shallow oxide ore.

Definition of additional 'main zone' style gold shoots

A per the most recent exploration plans, the Company intends to target higher grade gold lodes +100m down dip of the main Bulgera gold deposits with the aim of locating further 'main zone' style shoots. A program of drilling 15 x 200m RC holes to the west and east along strike from the Bulgera open cut (Figure 17) has been approved and the Heritage Study completed. The commencement of this drill program is planned for the 2023 Calendar Year.

Land Access

The Bulgera project tenements are covered by a fully executed Land Access Agreement with the Marputu Aboriginal Corporation. Heritage Studies have been completed at the Bulgera Project for all previous and the upcoming 'main zone' exploration fieldwork discussed in this section of the report.

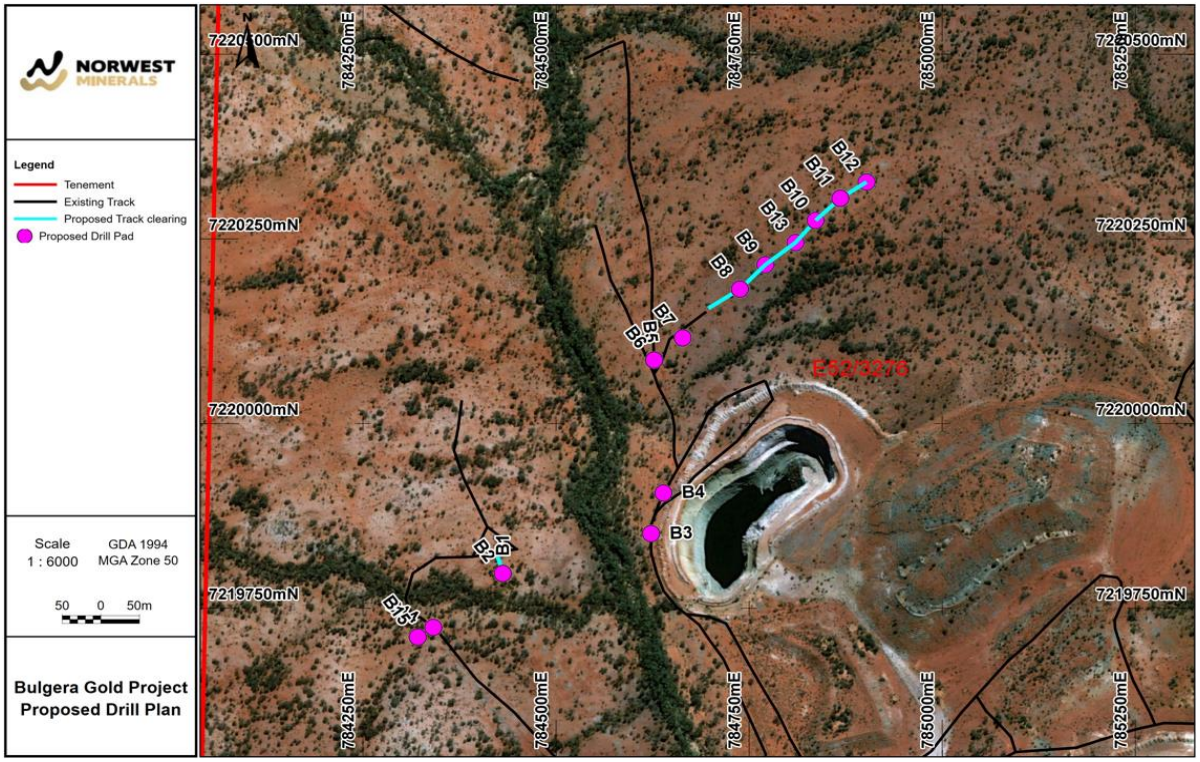


Figure 17 – Drill hole collar map of Q2 2022 RC drill testing for shear zone hosted gold mineralisation occurring along strike and below 100 vertical metres of the Bulgera deposit.

MARYMIA EAST PROJECT (~86%)

As discussed in the 31 March 2022 Quarterly report, the Company generated further base metal intercepts in aircore drilling at Marymia East. The 5,699m drill program intersected near surface lead, zinc, and nickel along a 1km strike near the Jenkins fault; a well-known structure in the region known to host several base metal projects including the DeGrussa copper-gold project ~75kms to the southwest.

Historical exploration drilling at Marymia East has been abundant and dense, particularly over the exposed Baumgarten Greenstone Belts (BGB) with several moderate gold prospects identified including Baumgarten, Baumgarten North, Chardonnay, Champagne. (Figure 18)

However, much of the historical RAB drilling at Marymia East is very shallow and potentially ineffective as the drill holes may not have penetrated the silcrete cap that is pervasive in areas of Proterozoic cover. Historical RAB holes drilled across the BGB project area have an average depth of only 25m yet the silcrete has been logged by Norwest at depths of up to 70 metres. Also, most RAB drill samples were only analysed for gold. As a result, many of the prospective areas across the southern BGB remain prospective for base-metals or other commodities due to sampling above the silcrete cap and testing only for gold.

The Company has recently retained the services of an independent geochemist who is now reviewing the entire Marymia East dataset with the aim of identifying drill targets for not only precious and base metals but also REE and lithium potential. His recommendations are expected prior to the end of July 2022. Norwest will then follow-up with an exploration plan to capitalise on the new target recommendations.

Land Access

The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people. Heritage Studies have been completed at the Marymia East Project for all exploration fieldwork discussed in this section of the report.

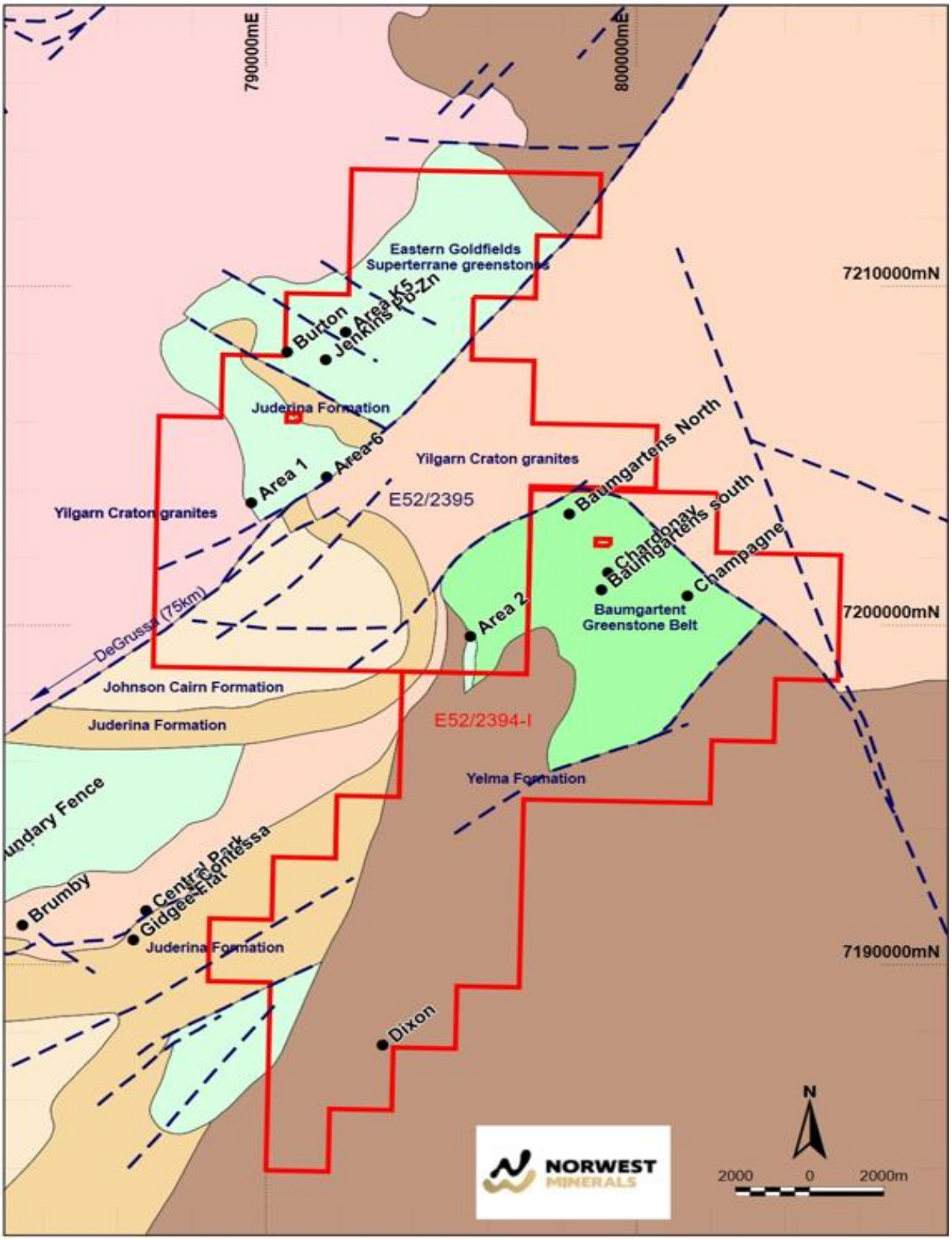


Figure 18 – Marymia East tenements

MARRIOTT NICKEL PROJECT (100%)

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited. The Marriott nickel resource is defined by 79 vertical diamond drill holes completed in 2007 and no mining of the sub-outcropping deposit has been undertaken to date. The Marriott deposit lies within a lithological area of predominately mafic and ultramafic rocks. The nickel sulphides mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro.

Marriott Nickel Resource Estimate (October 2019)[8]

Hyland Geological and Mining Consultants ("HGMC") was engaged by Norwest in late 2019 to create a new Marriott block model and prepare a nickel resource estimate. The new HGMC resource was completed on the drilling data shown in Table 1.

Modelling of the entire Marriott nickel drill dataset was undertaken by HGMC using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block nickel percentages and resource confidence levels. Details of the nickel resource modelling and resource calculations are included in the JORC tables at the end of this announcement.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off stands at:

Table 1 - Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	**584**	**1.18**	**6,900**

Norwest is considering its Marriott exploitation options with regards to a partnership or sale arrangement with those parties having processing capabilities or assets in the area.

[8] Announcement 30 March 2022, 'Marriott Nickel Project Update' includes JORC 2012 Tables & Summary

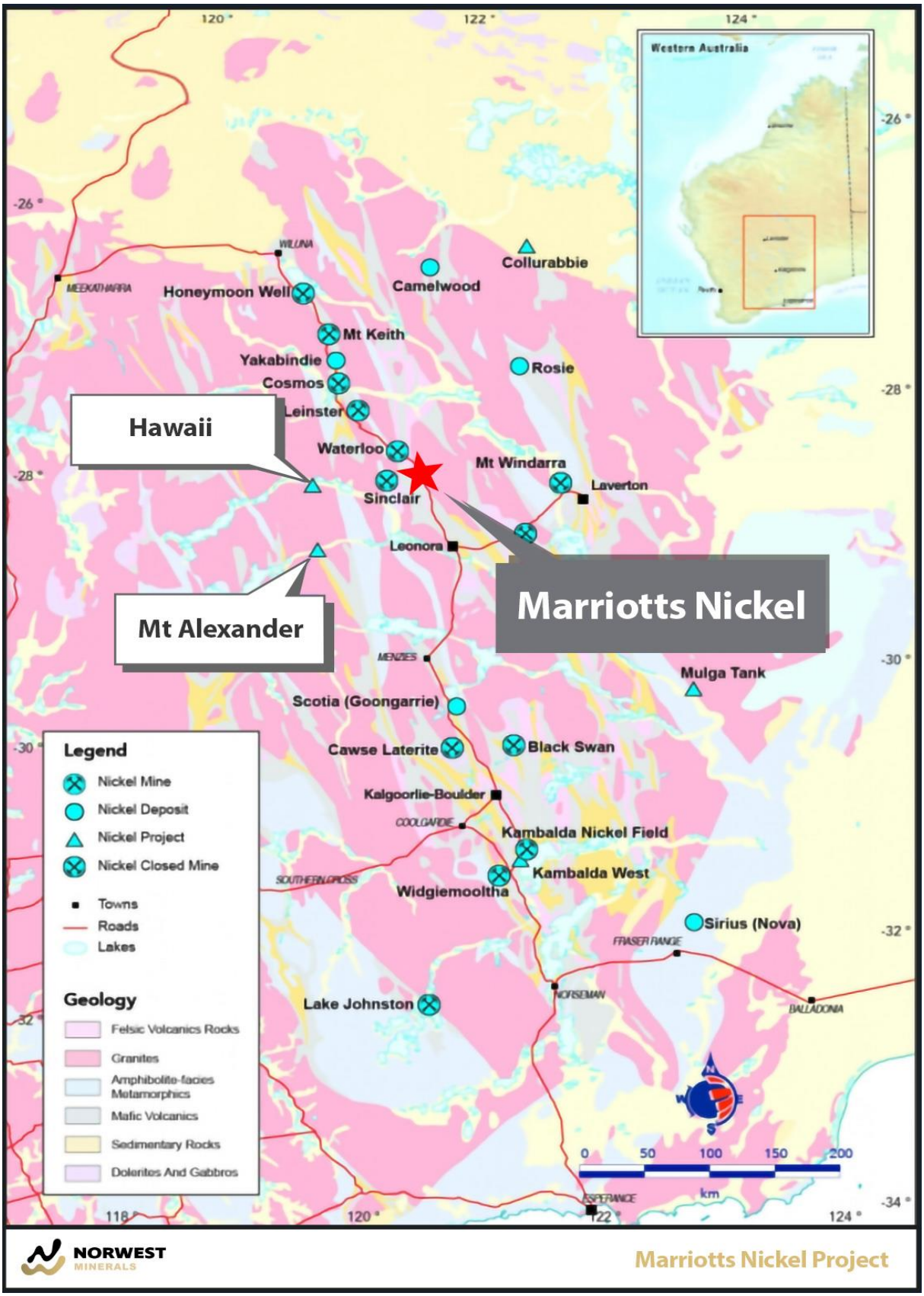


Figure 19 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact:

Charles Schaus
Chief Executive Officer & Director
E: info@norwestminerals.com.au

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/4820	85.3 await OSR approval	Jervois	1
Arunta West	E80/4986	85.3 await OSR approval	Jervois	1
Arunta West	E80/4987	85.3 await OSR approval	Jervois	1
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85% NWM 15% Shumwari	NWM	
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 86.3 await OSR	AUZ / Audax	2
Marymia	E52/2395	51 to 86.3 await OSR	AUZ / Audax	2
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Marriott	M37/96	100	NWM	3

1. The Arunta West farm-in joint venture with Jervios Mining Limited – All expenditure conditions met by Norwest. Jervois confirmed it will not be participating in JV expenditure this year and as a result Norwest's interest in the 3 JV tenements will increased to 85.3%. Tenement advisors continue to monitor OSR/parliament as they progress new Farm-in joint venture legislation. When finalised, the OSR will issue duty certificates required by the DMIRS to allow transfer of NWM share of the three JV tenements from AUZ and Jervois across to Norwest. Jervois Mining' current interest in the three tenement is down to 14.7% with Norwest holding the balance of 85.3% indirectly through AUZ.

2. The Marymia East farm-in joint venture with Riedel Resources Limited (hold 100% of Audax) – All expenditure conditions met by Norwest. Riedel/Audax confirm they will not be participating in JV expenditure this year and as a result Norwest's interest in the 2 JV tenements will increase to 86.3%. Tenement advisors continue to monitor OSR/parliament as they progress new Farm-in joint venture legislation. When finalised, the OSR will issue duty certificates required by the DMIRS to allow transfer of NWM share of the 2 JV tenements from AUZ and Riedel/Audax across to Norwest. Riedel/Audax's current interest in the three tenement is down to 13.7% with Norwest holding the balance of 86.3% indirectly through AUZ.

3. In March 2022 Warden McPhee made a recommendation to the Minister that Norwest's application for exemption from expenditure with respect to M37/96 be granted. As at 4 July 2022 the Mineral Titles Status Online shows the status to be Recorded and not yet Granted. Norwest has written the DMIRS who confirmed the Warden's recommendation is in progress.

FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions, or strategies regarding the future. These statements can be identified using words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees. and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future event, or results or otherwise.

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 Pty Ltd). 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.

COVID-19

In early January 2020, the World Health Organisation (WHO) was notified of the COVID-19 virus and a pandemic was declared by mid-March 2020 after it was confirmed human-to-human transmission can occur. The Company has diligently monitored the status of COVID-19 and the State/Territory and Australian Government's advice around social distancing and travel restrictions. Staff and contractors were kept informed of any updates to procedures to align with current recommendations. Following a risk assessment, Norwest's Perth-based staff worked from both its office and home. The Company has endeavoured to mitigate impact on productivity during this time, with all corporate engagements during the quarter continuing via voice and video conferencing technology. The Company continues to progress project development but manages its workstreams to allow it to adapt to any change in market conditions.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
NORWEST MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
72 622 979 275	**30 June 2022**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(445)
	(e) administration and corporate costs	(83)	(566)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Current quarter due to activity statement refund)	-	158
1.9	**Net cash from / (used in) operating activities**	**(188)**	**(851)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(434)	(3,347)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(434)**	**(3,347)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,024
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(341)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**4,683**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,198**	**1,091**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(188)**	**(851)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(434)**	**(3,347)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**-**	**4,683**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,576**	**1,576**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**1,576**	**2,198**
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,576**	**2,198**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Director's fees and working directors' salaries and superannuation. Current quarter includes back pay for one director)	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

-

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(188)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(434)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(622)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,576
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,576
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

-

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

-

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

-

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.