NORWEST MINERALS LIMITED

ABN: 72 622 979 275

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2019

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2019 and any public announcements made by Norwest Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

NORWEST MINERALS LIMITED
31 DECEMBER 2019

Norwest Minerals Ltd

Company Directory

DIRECTORS:	Mr Benjamin Bell Mr Michael Tilley Mr Ching Hong Loong Mr Kok Hou Leong Mr Yew Fei Chee
KEY MANAGEMENT:	Mr Charles Schaus
COMPANY SECRETARY:	Mr Oliver Carton
REGISTERED AND PRINCIPAL OFFICE:	Suite 1a 1st Floor, 7 Ventnor Avenue, West Perth, WA 6005 Telephone: +61 8 6117 0457
ABN:	72 622 979 275
COMPANY WEBSITE ADDRESS:	https://www.norwestminerals.com.au/
AUDITORS:	BDO Audit (WA) Pty Ltd 38 Station St Subiaco, WA 6008 Email info.perth@bdo.com.au Office phone number +61 8 6382 4600
SHARE REGISTRY:	Automic Group Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 or +61 2 9698 5414
ASX CODE:	NWM

Norwest Minerals Ltd
Directors' Report
Half Year Ended 31 December 2019

The Directors present their report on Norwest Minerals Ltd ('the Company' or 'Norwest') at the end of, or during, the half-year ended 31 December 2019.

Directors and key personnel

The names of the directors and key personnel who held office during or since the end of the half-year are:

Michael Tilley, Chairman

Charles Schaus, Chief Executive Officer

Benjamin Bell, Non-Executive Director

Ching Hong Loong, Non-Executive Director

Kok Hou Leong, Non-Executive Director

Yew Fei Chee, Non-Executive Director

Principal activities

During the period the principal continuing activities of the Company were engaging in the business of seeking to exploit and mine natural resources.

The Company acquired various Western Australian tenements from third parties during the period.

Operating results

The net loss for the period ended 31 December 2019 after providing for income tax rounded to the nearest dollar is $508,160 (2018: $1,821,846).

Review of operations

Overview

During the period, Norwest announced a maiden gold resource of 2.0 million tonnes grading 1.03 g/t gold totalling 65,500 ounces for its 100% owned Bulgera Gold Project ("Bulgera"). The Bulgera Gold Project is part of the gold-rich Plutonic Well Greenstone belt located 200 kilometres north of Meekatharra near the large Plutonic Gold operation. The Bulgera gold resource was estimated using a 0.7g/t gold lower cut-off. The majority of the gold mineralization is hosted by softer near-surface oxide and transitional material that is currently being assessed to determine the economic potential of near-term mining. Importantly, Norwest has finalised all statutory and land access agreements and completed a 5,856-metre reverse circulation (RC) drilling programme aimed at extending the multiple gold lodes modelled immediately below and adjacent to the shallow open cuts where mining ceased in 2004. The results of Norwest's maiden RC drilling programme were announced 18 February 2020.[1] A Bulgera gold resource upgrade is expected in late March 2020.

At Arunta West, a 12,000 metre RC drilling programme to test the large North Dovers 8 x 4 kilometre magnetic-gravity anomaly for iron-oxide-copper-gold (IOCG) style mineralisation commenced in September. The RC drilling follows on from the Company's maiden North Dovers diamond drilling program undertaken in May-June 2019. This drilling successfully intersected thick sequences of favourable IOCG geology and alteration plus minor occurrences of chalcopyrite (primary copper mineralization), pyrite (iron sulphide) and sphalerite (primary zinc mineralization)2. The Proterozoic basement at North Dovers was found to occur relatively close to surface thus allowing exploration drilling

[1] ASX Announcement NWM 18 February 2020. "Shallow High-Grade Gold Mineralisation Intersected by Maiden RC Drilling at Bulgera, Western Australia"

[2] ASX Announcement NWM 18 June 2019: "Drilling reaffirms Arunta West Project's iron-oxide-copper-gold (IOCG) potential"

for an IOCG system to be conducted using cost effective reverse circulation (RC) rigs.

On 30 September 2019 Norwest announced it had raised $3.144 million via a fully subscribed Entitlement Offer. The funds have been used to continue aggressive exploration drilling of the North Dovers IOCG anomaly and to undertake resource extension drilling at the Company's Bulgera Gold Project acquired in July of this year.

THE BULGERA GOLD PROJECT

Resource Extension Drilling

Norwest's maiden reverse circulation (RC) drilling programme at Bulgera was completed 17 December 2019. The RC drill programme targeted multiple near-surface gold lodes along strike and extending below the historic Mercuri and Bulgera open cut pits. Figure 1.

A total of 46 holes for 5,856 metres of RC drilling was completed prior to the holiday period with the drill samples submitted to Genalysis Laboratories in Perth for gold analysis.

The Norwest RC drilling intersected multiple lodes of gold mineralisation, grading up to **1m @ 29.3 g/t gold**, below and along the strike of the historical Bulgera and Mercuri open-cut pits. Shallow ore was last mined in 2004 as supplement feed for the Plutonic Mill with no further exploration fieldwork undertaken since that time. The Norwest RC drill data is being incorporated into the current resource model (2.0Mt @ 1.03g/t gold for 65,500 ounces) by resource consultants, HGMC, with an updated JORC gold resource announcement scheduled for release during the March quarter 2020.

Results of RC drilling

Norwest's maiden reverse circulation (RC) drilling programme was completed during December 2019. The new RC drilling encountered multiple gold intersections down dip of the historical gold lodes modelled below and alongside the shallow Bulgera and Mercuri pits.

A total of 46 holes for 5,856 metres of RC drilling was completed prior to the holiday period with the drill samples submitted for gold analysis. Gold assay results for all 46 RC holes have now been received with significant intercepts (1 metre greater than 1g/t gold) listed in Table 1.

The Norwest RC drilling intersected gold mineralisation in 42 of the 46 RC holes drilled down-dip of both the Bulgera and Mercuri open cut pits being within 120 metres of the surface. The overall tenor of gold mineralisation appears to be increasing with depth and similar to the gold mineralisation encountered by ASX-listed Vango Mining Limited (Vango) during their long-running drilling campaign at the Marymia Gold Project located along strike of the off-set Marymia-Bulgera mine sequence.

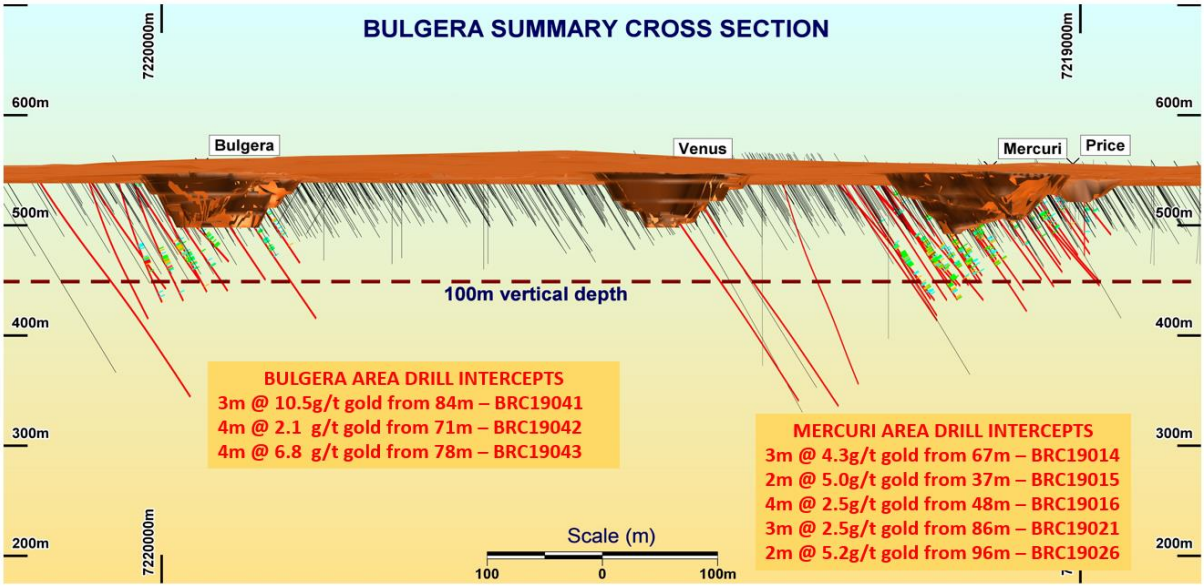


Figure 1 – Bulgera summary section showing drill coverage from historical drilling (black traces) and new Norwest RC drill holes (red traces).

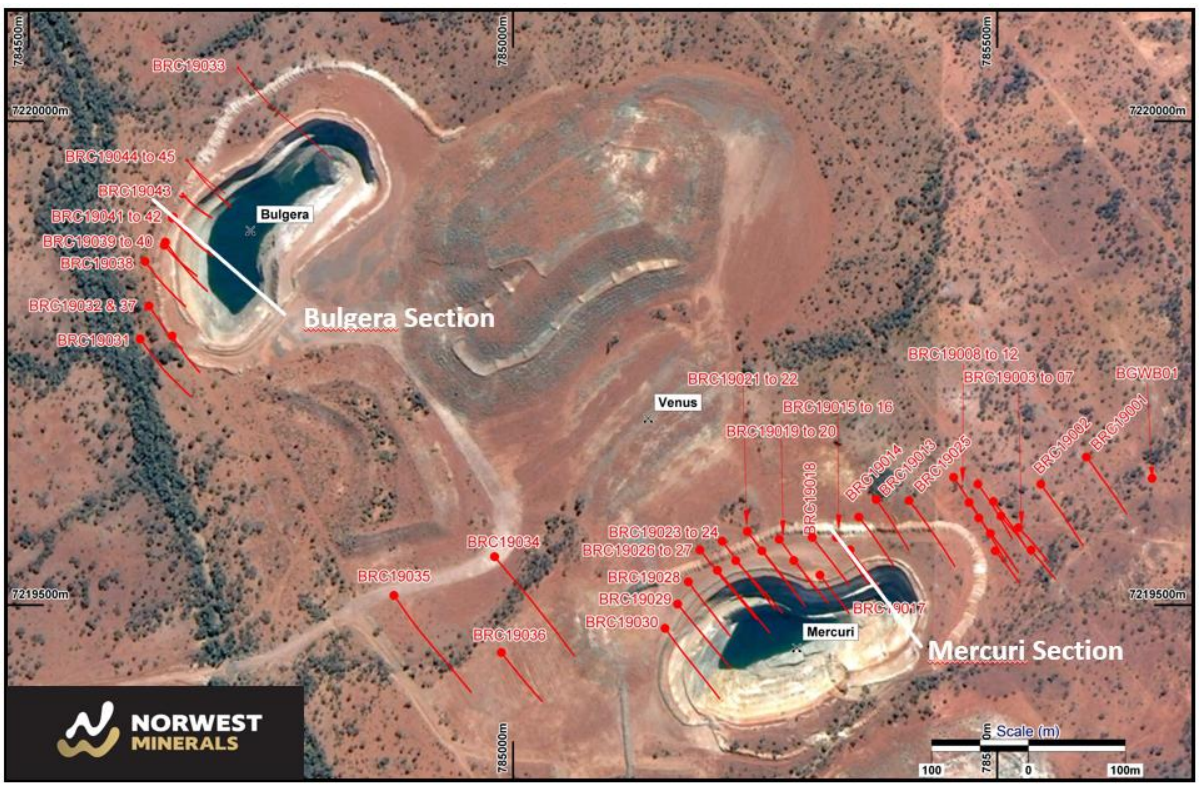


Figure 2 – Bulgera gold project - reverse circulation (RC) drill collar and section locations

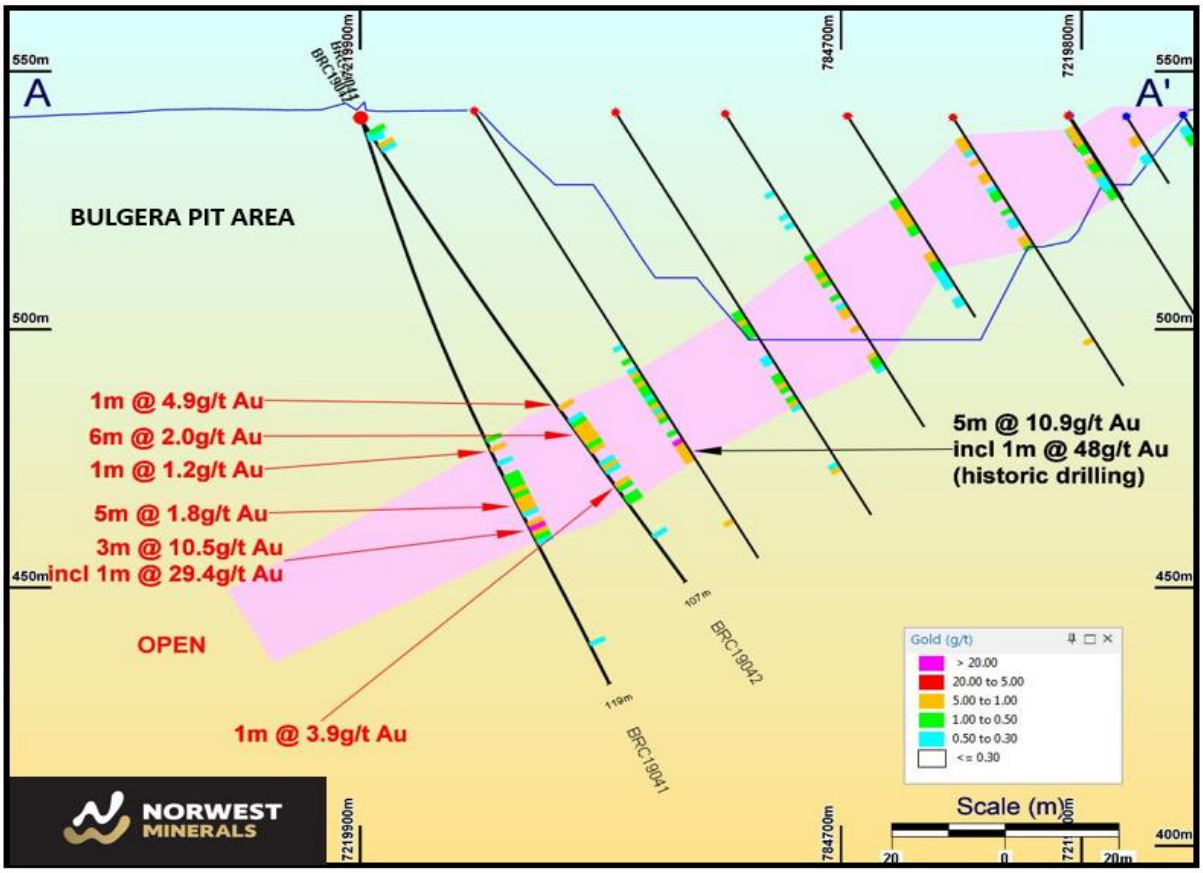


Figure 3 – Bulgera cross section showing gold intercepts from Norwest RC drilling below the Bulgera open cut.

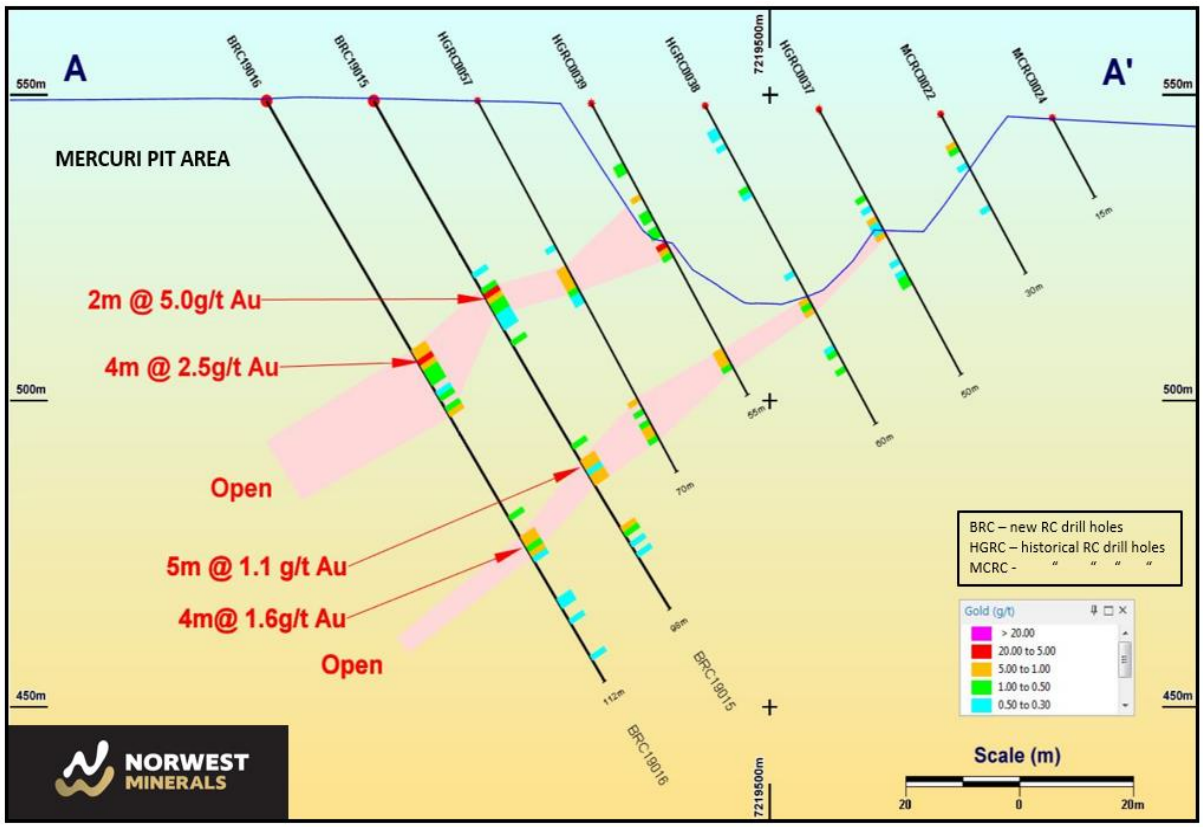


Figure 4 – Mercuri cross section showing gold intercepts from Norwest RC drilling below the Mercuri open cut.

The Bulgera greenstone package has been interpreted as a faulted extension of the Marymia mine sequence across a system of curved thrusts where Marymia and Bulgera are offset. This is supported by the similarity in lithologies between the deposits and the magnetics which show the drag of the Bulgera trends into the interpreted fault structures[3]. Figure 5.

At Vango's Marymia Gold project a number of historical gold mines and newly discovered gold deposits and prospects are hosted within a mafic/ultramafic mine sequence. Many of these gold occurrences are located immediately west of where the host sequence is offset to the southeast and continues eastward as the Bulgera Gold project. For the past 3 years, Vango has been drill targeting gold mineralisation within the Marymia mine-sequence; primarily below 100 vertical metres. Their deeper drilling has proven very successful with wide high-grade gold drill intercepts being announced to the ASX on a regular basis.

At the Bulgera project, the historical drilling includes 422 RC holes for 21,380 meters. Prior to the Norwest RC drilling, only 8 RC holes penetrate below the 100 vertical metre level. Past open-cut mining at Bulgera extracted 441kt @ 1.65g/t and last supplied ore to the large Plutonic Gold mine in 2004. The recent Norwest RC work is the first drill programme to be undertaken at Bulgera since that time.

The limited drilling deeper into the Bulgera project mine sequence presents Norwest with the opportunity to intersect significant gold mineralisation below 100 metres when considering the rich history of discovery within, what is interpreted as, the equivalent mineralised mine sequence at Marymia. Norwest's recent RC drilling has intersected the down dip extension of near surface gold mineralisation. The planned March quarter 2020 programme will target both down dip extensions of recently intersect gold lodes and potential westerly plunging higher grade gold structures recently identified below the Bulgera pit area.

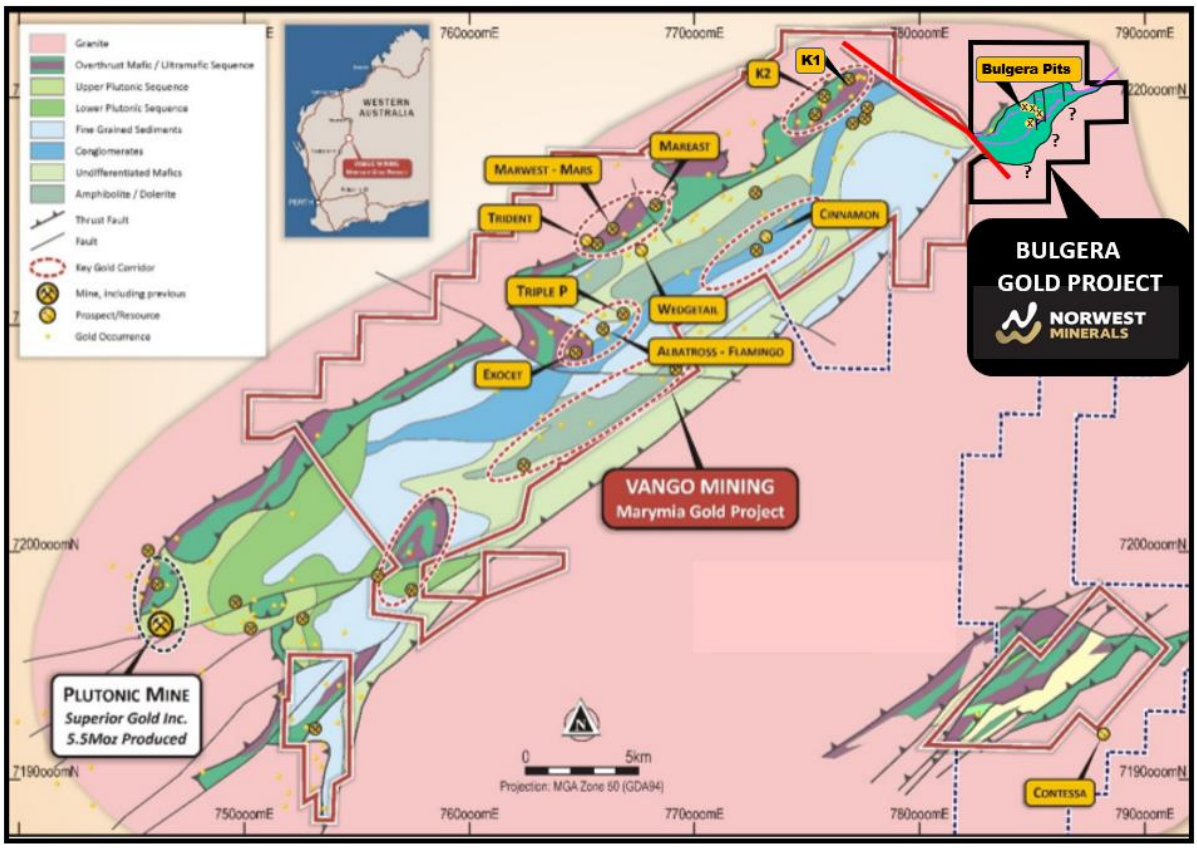


Figure 5 – Plutonic Well Greenstone Belt showing numerous Marymia gold prospects along the sheared mafic-ultramafic sequence and where this unit is offset southeast and continues as the Bulgera mine sequence.

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

The primary mafic units at the Bulgera prospect area are largely homogenous. Broad low-level gold mineralisation (15-20 metres; 1-1.5 g/t gold) weakly correlates with increased pyrite concentration. Thin, higher grade gold zones (2-3 metres 10-15 g/t gold) within the lode are found with minor inauspicious quartz veining but not unique to the mineralized intervals. An 8 to 10-metre thick ultramafic unit was intersected in the southern holes around the western edge of the Bulgera pit, above the mineralized zone. Figure 6.

Gold mineralisation in and around the Mercuri pit area is hosted by broad rhyodacite units, with higher-grade gold associated with fracturing/quartz veining within the rhyodacite and along the contacts of felsic units within the surrounding amphibolite. Figure 7.

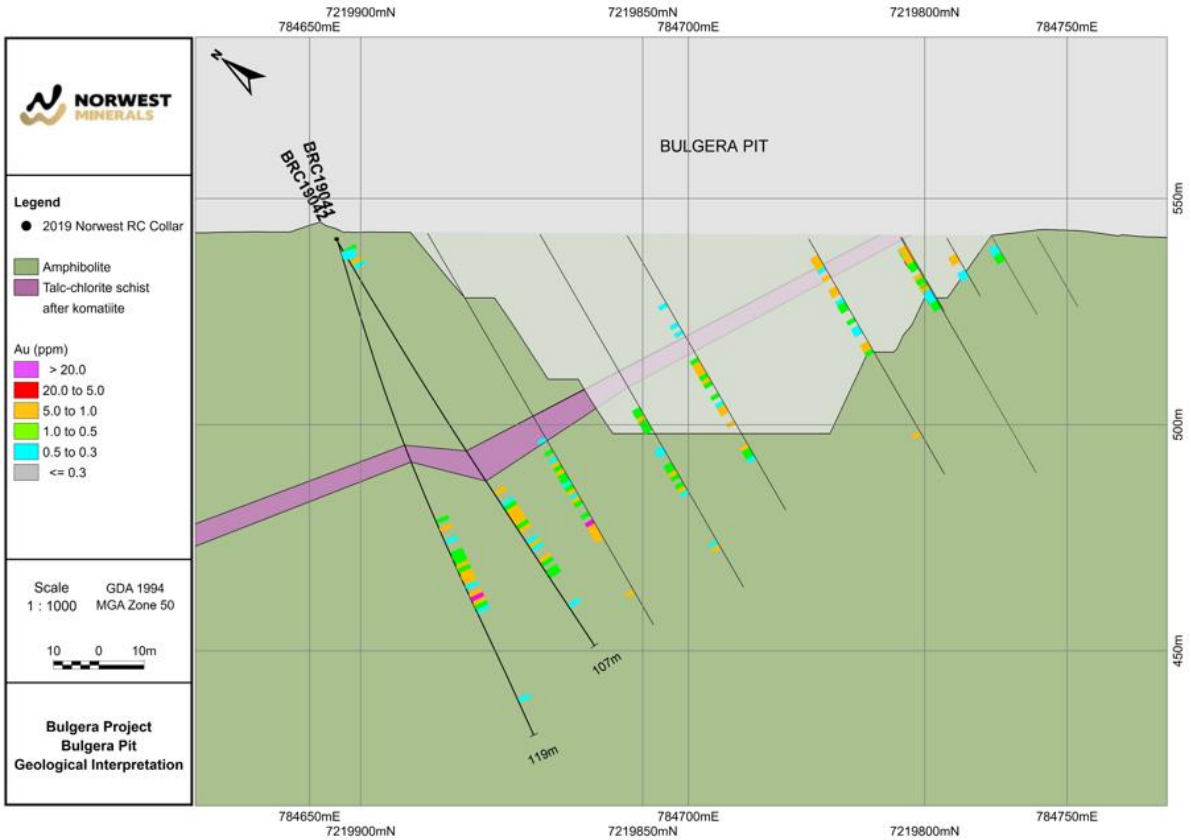


Figure 6 – Schematic geological interpretation of cross section through the Bulgera pit area.

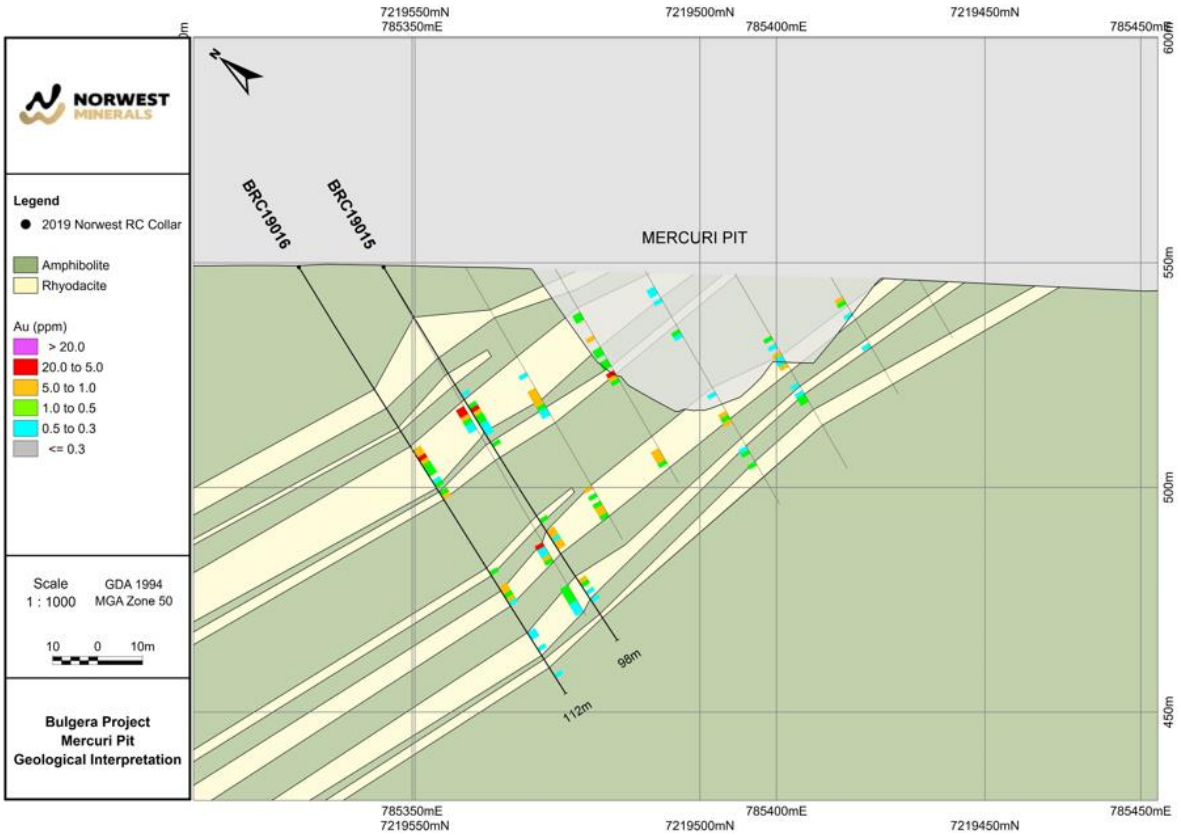


Figure 7 – Schematic geological interpretation of cross section through the Mercuri pit area.

Resource modelling to incorporate new RC drilling data

Hyland Geological & Mining Consultants (HGMC) was contracted last year by Norwest to produce a JORC compliant gold resource using historical drilling and geological data acquired between 1995 and 2004 by previous Bulgera tenement holders. The HGMC resource modelling delineated a JORC compliant resource of 2 million tonnes grading 1.03 g/t gold for 65,500 ounces[4].

HGMC is currently incorporating the new Norwest RC drilling and geological data into an updated resource model database. The aim is to produce and report a new JORC compliant resource during the March 2020 quarter. This work will be followed by engineering studies including pit optimisation which will assist in determining future drill hole placement as well as develop potential cashflow scenarios. Figure 8.

4 ASX Announcement NWM, 11 September 2019, 'Norwest completes Bulgera database review – announces maiden Gold Resource'

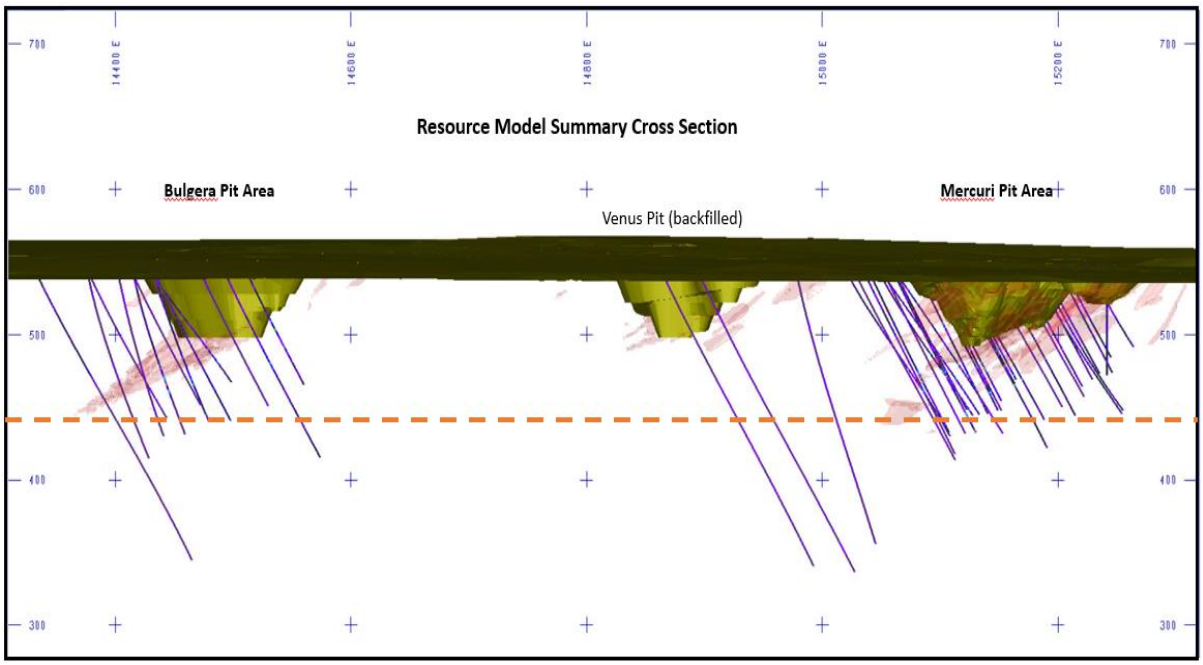


Figure 8– Bulgera modelled gold lodes (pink) defining current gold resource (2Mt @ 1.03g/t Au) with new Norwest RC drill traces showing potential gold resource increase with March 2020 model update.

Aircore Exploration Drilling

Norwest has planned and cleared (DMIRS & Heritage) areas to undertake a 5,000 metre aircore (AC) drill programme to test numerous targets, away from the mining centre, along the 5-kilometre strike of the Bulgera sheared greenstone package. Targets include geophysical features, anomalous gold-in-soil zones and areas where thick transport cover has likely masked anomalous gold in historical surface sampling programmes. Figure 9.

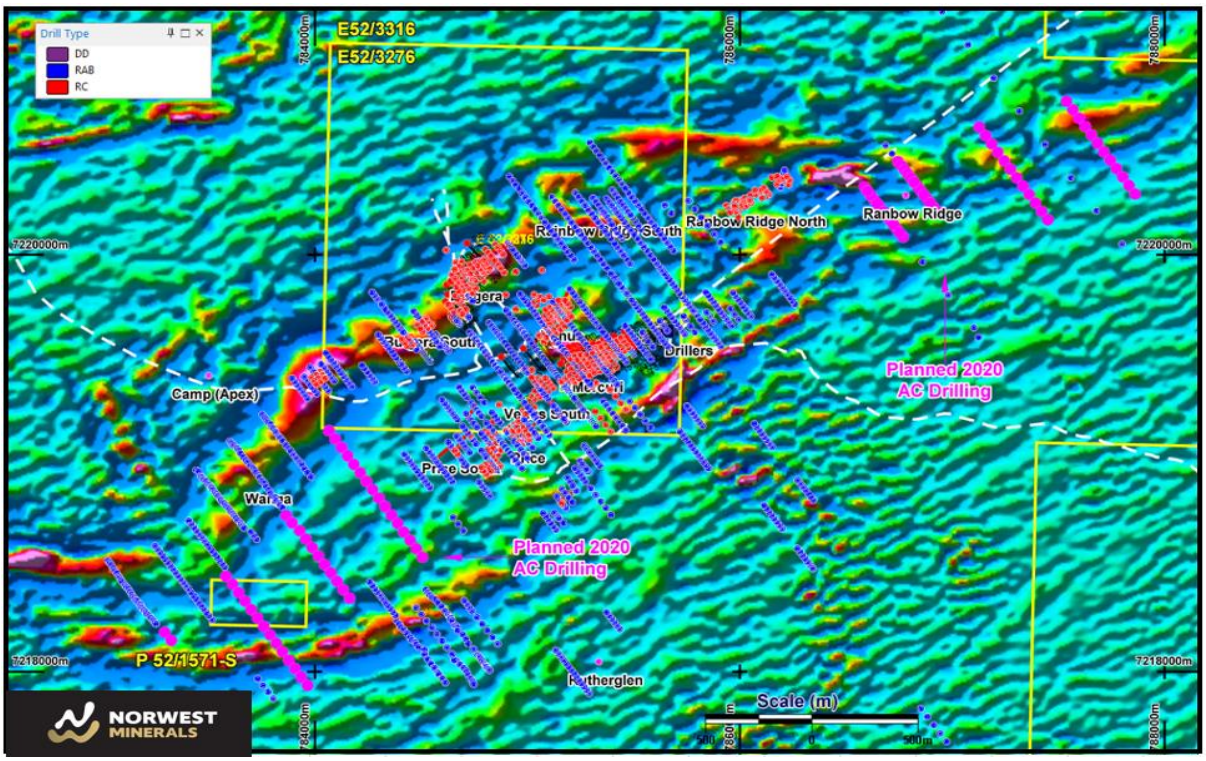


Figure 9– Aircore drill collar locations (bold violet) for regional Bulgera project exploration commencing early 2020.

Table 1

Significant Assays for Bulgera RC Drilling
(1m greater than 1 gram per tonne gold)

Hole ID	From	To	INTERVAL	Grade g/t Au
BRC19001	33	34	1	2.1
"	47	48	1	1.6
BRC19002	52	53	1	1.7
"	59	60	1	1.2
BRC19003	12	13	1	1.2
BRC19004	57	58	1	1.0
BRC19005	30	31	1	1.2
BRC19006	42	43	1	1.0
"	44	45	1	1.6
"	50	52	2	1.3
"	55	56	1	1.0
BRC19007	38	39	1	2.1
"	61	62	1	2.1
"	66	67	1	1.3
"	68	69	1	1.1
"	80	82	2	2.2
BRC19008				NSR
BRC19009	**19**	**21**	**2**	**3.6**
BRC19010	33	34	1	1.2
"	51	52	1	1.5
BRC19011	45	47	2	1.4
"	55	57	2	1.4
"	62	63	1	1.0
"	77	78	1	1.0
BRC19012	77	79	2	1.8
"	96	97	1	1.4
BRC19013	71	72	1	1.1
"	98	100	2	1.3
"	107	108	1	1.5
BRC19014	**67**	**70**	**3**	**4.3**
"	94	95	1	2.9
"	108	109	1	1.6
BRC19015	**37**	**39**	**2**	**5.0**
"	69	71	2	1.1
"	72	74	2	1.5
"	82	83	1	1.6
BRC19016	**48**	**52**	**4**	**2.5**
"	60	61	1	1.5
"	84	86	2	2.2
"	87	88	1	1.3

Significant Assays for Bulgera RC Drilling (cont.)

Hole ID	From	To	INTERVAL	Grade g/t Au
BRC19017	29	30	1	1.1
"	56	57	1	1.1
"	61	62	1	2.7
"	63	65	2	1.9
"	91	92	1	1.8
BRC19018	47	48	1	3.2
"	89	91	2	1.6
"	101	102	1	1.1
"	113	114	1	1.4
"	116	117	1	2.3
BRC19019	**39**	**41**	**2**	**2.6**
"	72	73	1	1.4
"	78	79	1	1.2
"	80	81	1	1.2
BRC19020	95	96	1	1.4
"	102	103	1	1.9
"	104	105	1	1.8
BRC19021	**86**	**89**	**3**	**2.5**
"	93	94	1	1.4
"	98	100	2	1.7
"	120	121	1	1.8
"	126	128	2	1.7
"	**134**	**136**	**2**	**2.4**
BRC19022	101	102	1	1.1
"	103	104	1	1.0
"	108	109	1	1.0
"	113	114	1	1.2
"	141	142	1	1.4
"	151	152	1	3.4
BRC19023	**128**	**130**	**2**	**4.2**
"	131	132	1	2.4
BRC19024	61	62	1	1.7
"	**94**	**97**	**3**	**1.6**
"	103	104	1	3.7
"	106	108	2	1.1
"	**109**	**113**	**4**	**1.5**
"	140	142	2	1.8
"	143	144	1	1.4

Significant Assays for Bulgera RC Drilling (cont.)

Hole ID	From	To	INTERVAL	Grade g/t Au
BRC19025	50	51	1	1.0
"	63	64	1	3.7
"	70	71	1	1.0
"	72	73	1	1.3
"	99	100	1	1.6
"	101	102	1	1.1
BRC19026	91	92	1	1.4
"	93	94	1	1.2
"	**96**	**98**	**2**	**5.2**
"	116	117	1	3.4
BRC19027	78	79	1	3.0
"	91	92	1	1.0
"	102	103	1	2.4
"	129	130	1	1.4
"	135	136	1	1.2
BRC19028	91	92	1	1.9
"	93	94	1	1.8
"	112	113	1	1.2
"	123	125	2	1.8
BRC19029	45	46	1	1.7
"	**81**	**83**	**2**	**2.4**
"	102	103	1	1.3
"	109	110	1	1.9
BRC19030	30	31	1	3.3
"	84	86	2	1.3
"	96	97	1	2.1
BRC19031				NSR
BRC19032	43	45	2	1.2
"	58	59	1	1.1
"	70	71	1	4.3
BRC19033				NSR
BRC19034	163	164	1	1.7
"	166	167	1	1.1
BRC19035	38	39	1	4.4
"	235	236	1	1.3
BRC19036	26	27	1	1.1
"	29	30	1	1.3
"	84	85	1	1.2
"	180	181	1	1.0
"	183	184	1	1.4

Significant Assays for Bulgera RC Drilling (cont.)

Hole ID	From	To	INTERVAL	Grade g/t Au
BRC19037	61	62	1	1.4
"	**65**	**66**	**1**	**5.8**
BRC19038				NSR
BRC19039	73	74	1	3.0
"	83	84	1	1.4
"	107	108	1	1.7
BRC19040	**5**	**6**	**1**	**7.7**
"	61	62	1	1.7
"	70	71	1	1.2
BRC19041	68	69	1	1.2
"	77	78	1	2.0
"	**79**	**82**	**3**	**2.2**
"	**84**	**87**	**3**	**10.5**
"	**85**	**86**	**1**	**29.4**
BRC19042	6	7	1	1.1
"	**66**	**67**	**1**	**4.9**
"	**71**	**75**	**4**	**2.1**
"	76	77	1	2.8
"	80	81	1	1.1
"	84	85	1	3.9
BRC19043	75	76	1	1.4
"	**78**	**82**	**4**	**6.8**
BRC19044	79	80	1	1.2
"	81	82	1	4.0
"	**88**	**89**	**1**	**7.5**
BRC19045	77	78	1	1.2
"	**79**	**82**	**3**	**2.6**
"	86	87	1	1.9
"	88	89	1	1.2

Table 2
Drill Hole Information - Bulgera RC Drilling

Hole ID	East (GDA94z50)	North (GDA94z50)	Hole Depth (m)	Type	Dip (°)	Azimuth (°)
BGWB01	785660	7219631	76	RC	-90	0
BRC19001	785592	7219653	124	RC	-60	142
BRC19002	785545	7219625	130	RC	-60	142
BRC19003	785535	7219557	70	RC	-60	142
BRC19004	785522	7219580	89	RC	-60	142
BRC19005	785504	7219592	95	RC	-60	142
BRC19006	785496	7219607	110	RC	-60	142
BRC19007	785480	7219625	119	RC	-60	142
BRC19008	785498	7219556	77	RC	-60	142
BRC19009	785493	7219574	91	RC	-60	142
BRC19010	785481	7219590	101	RC	-60	142
BRC19011	785471	7219606	125	RC	-60	142
BRC19012	785455	7219632	130	RC	-60	142
BRC19013	785375	7219609	119	RC	-60	142
BRC19014	785357	7219591	119	RC	-60	142
BRC19015	785348	7219557	98	RC	-60	142
BRC19016	785334	7219570	112	RC	-60	142
BRC19017	785317	7219531	95	RC	-60	142
BRC19018	785309	7219570	121	RC	-60	142
BRC19019	785290	7219546	105	RC	-60	142
BRC19020	785275	7219568	119	RC	-60	142
BRC19021	785257	7219556	137	RC	-60	142
BRC19022	785242	7219576	153	RC	-60	142
BRC19023	785230	7219546	137	RC	-60	142
BRC19024	785216	7219566	161	RC	-60	142
BRC19025	785409	7219608	152	RC	-60	142
BRC19026	785211	7219536	133	RC	-60	142
BRC19027	785193	7219557	149	RC	-60	142
BRC19028	785181	7219524	135	RC	-60	142
BRC19029	785170	7219501	131	RC	-50	142
BRC19030	785157	7219476	146	RC	-50	142
BRC19031	784615	7219775	147	RC	-60	142
BRC19032	784648	7219778	89	RC	-60	142
BRC19033	784716	7220055	239	RC	-60	142
BRC19034	784981	7219550	245	RC	-60	142
BRC19035	784877	7219510	239	RC	-60	142
BRC19036	784988	7219451	197	RC	-75	142
BRC19037	784624	7219809	107	RC	-60	142
BRC19038	784620	7219855	119	RC	-60	142
BRC19039	784640	7219872	113	RC	-70	142
BRC19040	784641	7219875	101	RC	-50	142
BRC19041	784648	7219900	119	RC	-75	142
BRC19042	784649	7219901	107	RC	-60	142
BRC19043	784659	7219925	119	RC	-75	142
BRC19044	784663	7219960	137	RC	-75	142
BRC19045	784664	7219959	119	RC	-60	142

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.

ARUNTA WEST - RC DRILLING AT NORTH DOVERS

RC Exploration Drilling

In May of this year, three diamond holes totalling 1,524 metres were drilled into the North Dovers iron-oxide-copper-gold (IOCG) target. The HQ and NQ drill core shows encouraging signs of IOCG potential including hematite altered granites located adjacent to highly magnetic diorite units plus minor amounts of chalcopyrite (primary copper mineralisation), sphalerite (primary zinc mineralisation), and pyrite (iron sulphide)[5].

Norwest followed-up the North Dovers diamond drilling with RC drilling which was spaced to cover the entire North Dovers target zone using a 1000m x 500m grid pattern. In September, Norwest commenced RC drilling and in December received the final multi-element assay results from the 82 hole, 12,330m programme covering the large 8 x 4 kilometre magnetic-gravity anomaly.

Multi-element assaying of the RC samples identified anomalous copper values including 2m @ 1966 ppm copper from 57 metres in hole **NDR1950** located at the northwest corner of the drilling grid. Hole **NDRC1949**, located at the most southern edge of the grid, intersected anomalous values of copper and zinc within 70m of surface as displayed on maps 10 & 11. All significant intercepts are listed in Table 3 below.

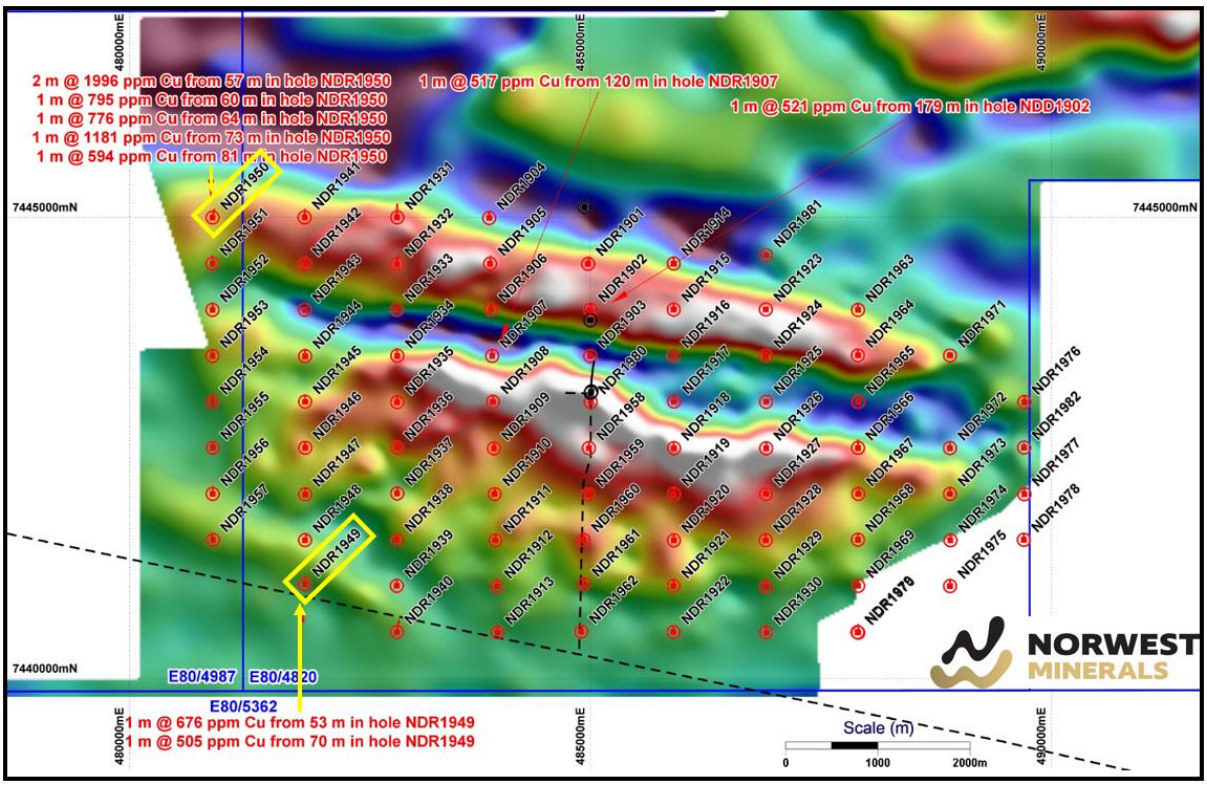


Figure 10– Plan map of RC drill collars and location of anomalous **Copper** drill intercepts across the North Dovers coincident magnetic-gravity target anomaly. Map displays gravity only.

[5] ASX Announcement NWM 18 June 2019: "Drilling reaffirms Arunta West Project's iron-oxide-copper-gold (IOGC) potential"

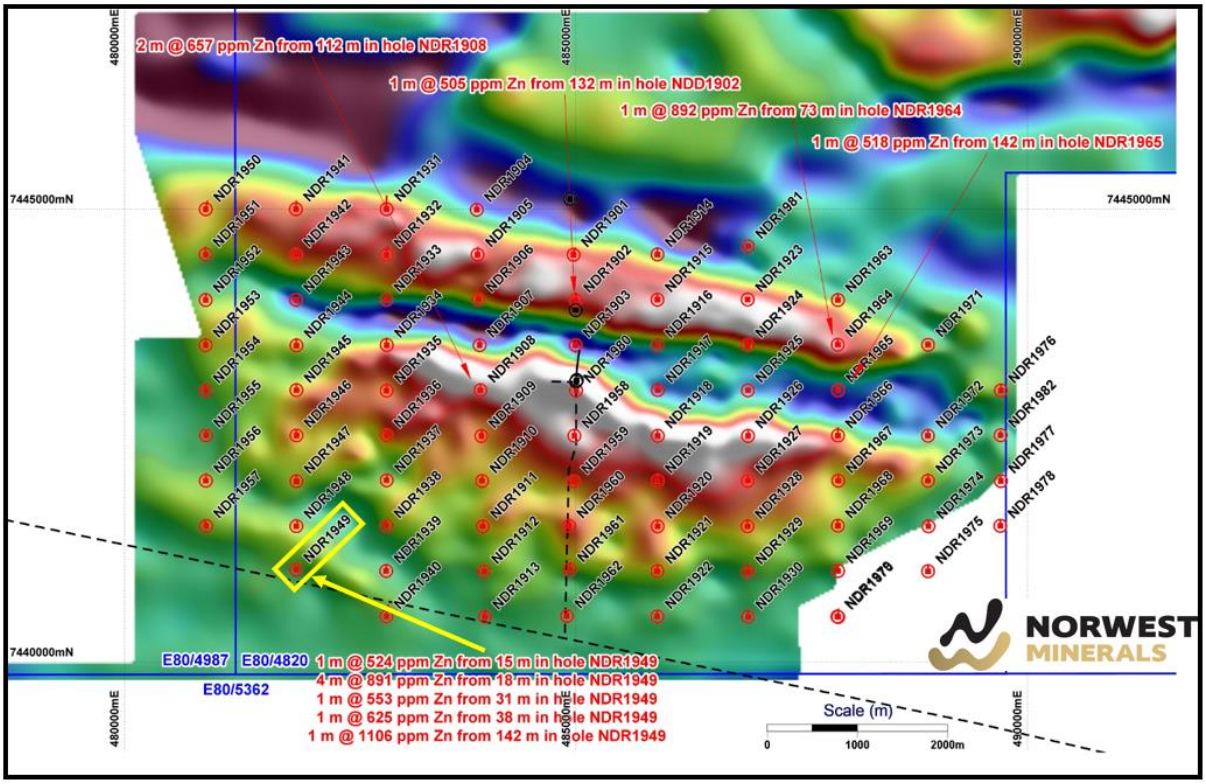


Figure 11– Plan map of RC drill collars and location of anomalous **Zinc** drill intercepts across the North Dovers coincident magnetic-gravity target anomaly. Map displays gravity only.

Although the RC drilling encounter significant hematite altered granites, large structures and anomalous copper & zinc mineralisation, it did not intersect the brecciation and massive sulphides critical for hosting an IOCG deposit. Nevertheless, the widely spaced (1000 x 500 metre) drill pattern leaves significant area between the drill centres to host a substantial IOCG system.

Norwest is currently merging the new drilling information with existing geological and geophysical data to enhance the technical information to be use in drill targeting IOCG and other styles of gold & base metal mineralisation at North Dovers.

Low Level Gold-in-Soils Sampling

Last year at the Company's Arunta West project, 3,330 soil samples were collected on a 400 x 400 metre grid and analysed by XRF in the field for base metal anomalism. These samples are currently being reanalysed by Genalysis laboratories for low level (part per billion-ppb) gold.

To date the ppb gold-in-soil analysis has identified several significant anomalies including a large 3 x 6-kilometre target area located west along strike of the new Arcee gold prospect discovered by the Independence Group JV (IGO) from their low-level gold-in-soil work.

In early 2020 Norwest plans to conduct a 200m x 50m infill soil sampling programme across the new (3 x 6-km) gold anomaly to identify potential drill targets. Importantly, IGO used this pattern and ppb gold analysis to identify the Arcee where follow-up RC drilling returned intersections up to 12m @ 3.5g/t gold. Several additional gold anomalies at Arunta West have been identified from the ppb gold analysis work. Based on these positive results, the decision was made to submit all the remaining Arunta West soil samples for ppb gold analysis. See figure 12 below.

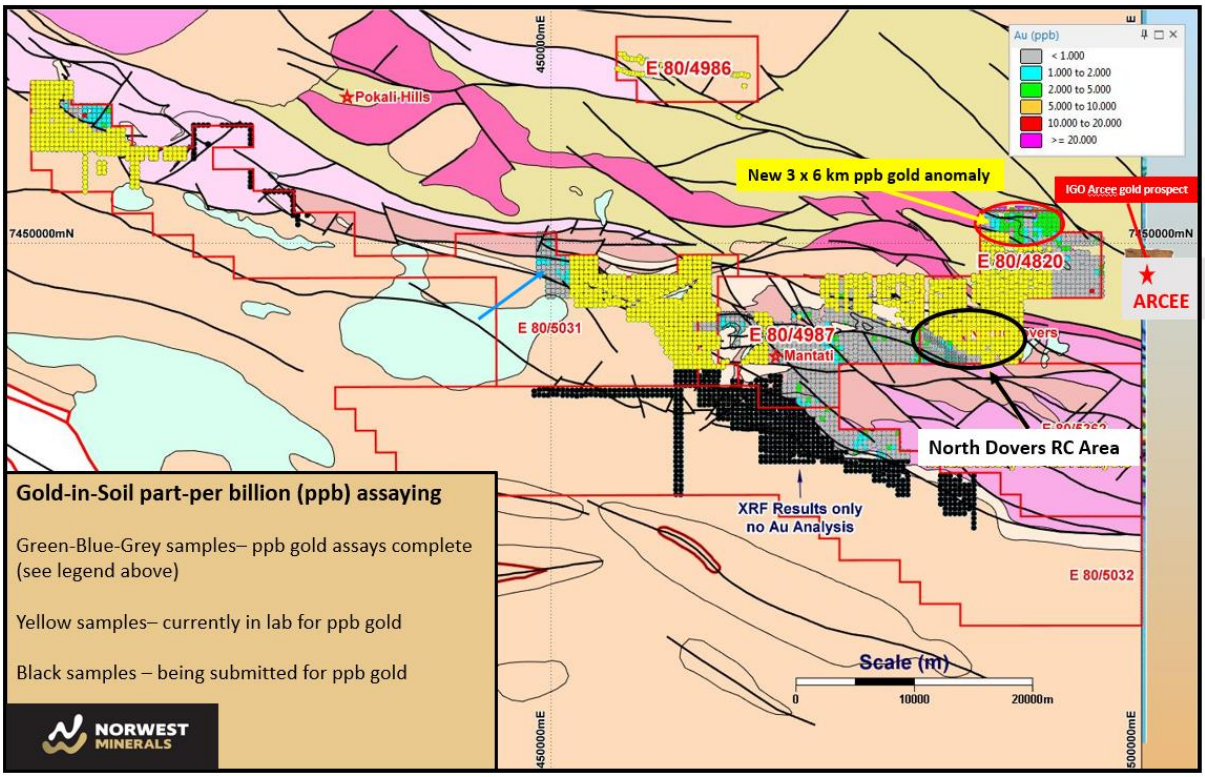


Figure 12 – Arunta West part-per-billion (ppb) gold-in-soils summary map.

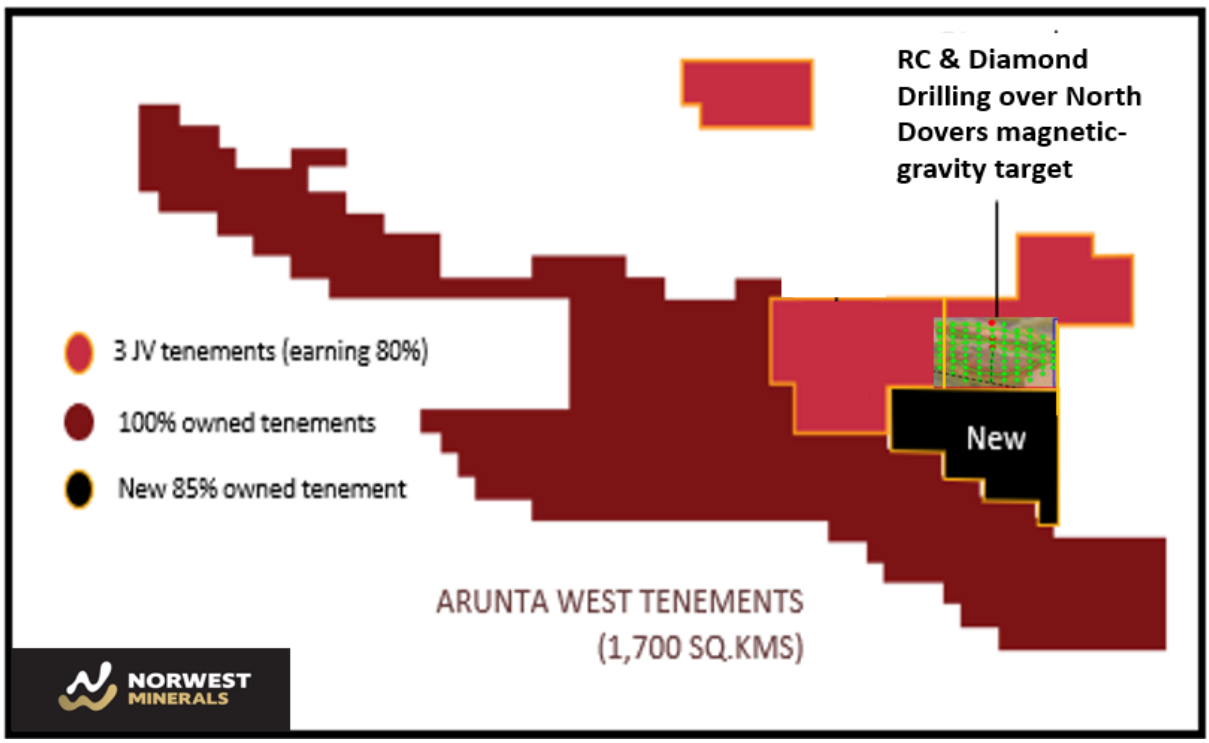


Figure 13 –The 1700 km² Arunta West project tenement holdings as at 31 December. 2019

The Arunta West project is a joint venture with Jervois Mining Limited (ASX:JRV 49%) (ASX:NWM 51%-manager, earning 80%), and takes in three tenements covering 345 km² of the prospective Lake Mackay district of Western Australia. Norwest also holds 100% interest in two tenements adjoining the Arunta West JV area covering an additional 1,100 square kilometres. Norwest has recently acquired 85% of a 250km² tenement located immediately south of the North Dovers anomaly as displayed in figure 13 above.

Independence Group (IGO) along with their smaller joint venture partners hold a 19,000km² ground position immediately east of Norwest's Arunta West project with their western tenements surrounding the North Dover IOCG anomaly. The IGO joint venture has reported multiple strikes of gold (Au), copper (Cu), lead (Pb) and zinc (Zn) as well as nickel (Ni)-cobalt (Co) at prospects along strike of Norwest's Arunta West project tenements[6]. The IGO JV recently announced the identification of the Arcee gold prospect from low level gold-in-soil sampling with follow-up RC drilling intersecting 12m @ 3.5g/t gold from 112 metres.

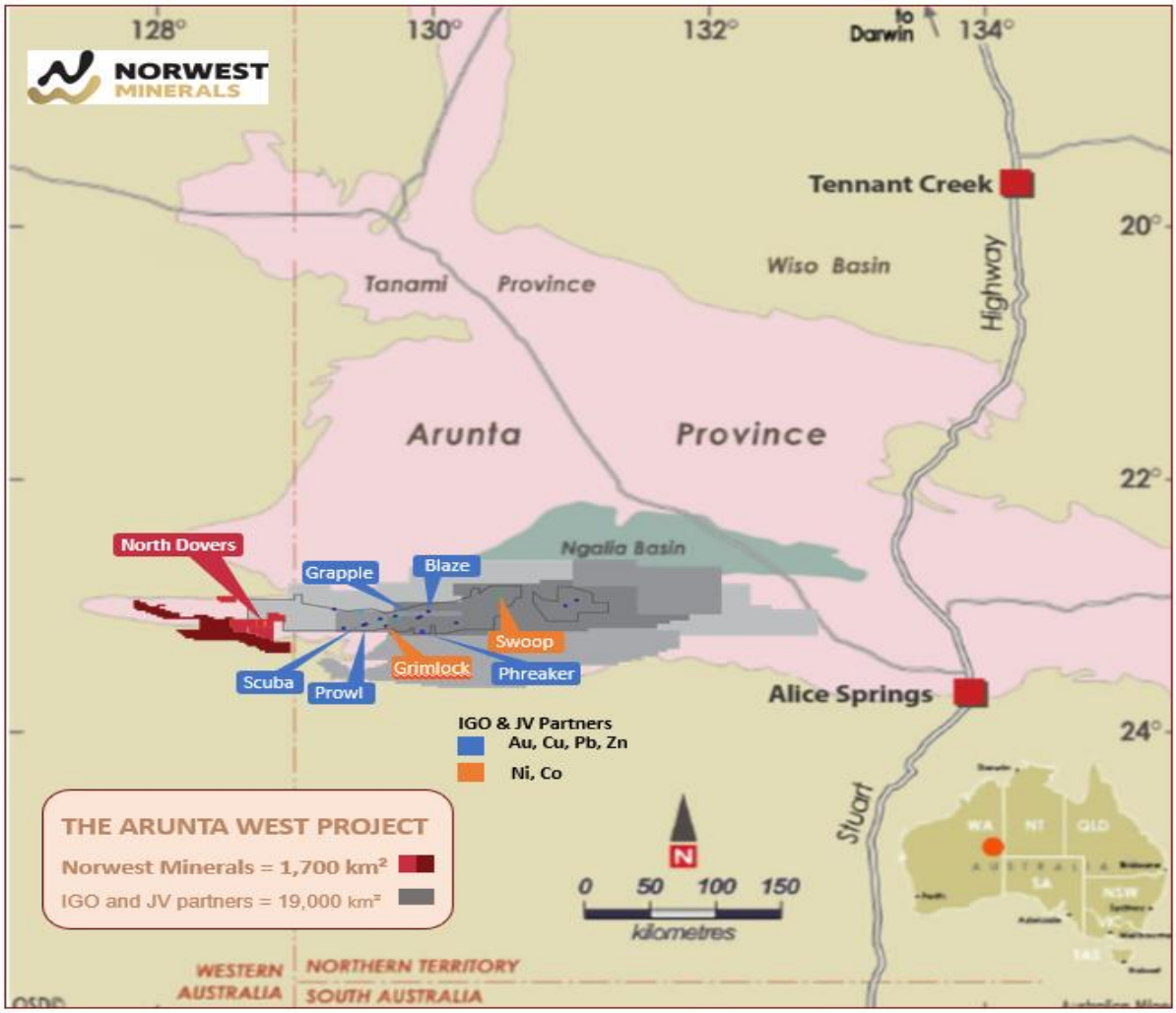


Figure 14 – Tenement holding of Norwest vs Independence Group and their joint venture partners.

6 ASX:PRX - Quarterly Report for the 3 months ended 30 June 2019

Table 3
Significant Multi-Element Assays
North Dovers RC Drilling

Copper >500ppm.

HoleID	From	To	Interval (m)	Cu_PPM
NDD1902	179	180	1	521
NDR1907	120	121	1	517
NDR1949	53	54	1	676
NDR1949	70	71	1	505
NDR1950	57	59	2	1996
NDR1950	60	61	1	795
NDR1950	64	65	1	776
NDR1950	73	74	1	1181
NDR1950	81	82	1	594

Lead >500ppm.

HoleID	DepthFrom	DepthTo	Interval (m)	Pb_PPM
NDR1908	64	65	1	529
NDR1956	87	89	2	728
NDR1956	92	93	1	548
NDR1961	146	147	1	674
NDR1970	144	145	1	666

Zinc >500ppm.

HoleID	DepthFrom	DepthTo	Interval (m)	Zn_PPM
NDD1902	132	132.85	0.85	505
NDR1908	112	114	2	657
NDR1949	15	16	1	524
NDR1949	18	22	4	891
NDR1949	31	32	1	553
NDR1949	38	39	1	625
NDR1949	142	143	1	1106
NDR1964	73	74	1	892
NDR1965	142	143	1	518

Table 4
Drill Hole Information - North Dovers RC Drilling

Hole ID	East (GDA94z52)	North (GDA94z52)	Hole Depth (m)	Type	Dip (°)	Azimuth (°)
NDR1901	484972	7444499	150	RC	-60	360
NDR1902	484996	7444000	150	RC	-60	360
NDR1903	484995	7443500	114	RC	-60	360
NDR1904	483900	7444997	150	RC	-60	360
NDR1905	483909	7444500	160	RC	-60	360
NDR1906	483918	7444003	150	RC	-60	360
NDR1907	483932	7443501	136	RC	-60	360
NDR1908	483941	7443003	150	RC	-60	360
NDR1909	483951	7442497	150	RC	-60	360
NDR1910	483959	7442001	151	RC	-60	360
NDR1911	483966	7441498	150	RC	-60	360
NDR1912	483980	7441002	151	RC	-60	360
NDR1913	483991	7440501	150	RC	-60	360
NDR1914	485901	7444503	140	RC	-60	360
NDR1915	485901	7444003	150	RC	-60	360
NDR1916	485900	7443501	60	RC	-60	360
NDR1917	485905	7443005	130	RC	-60	360
NDR1918	485904	7442499	150	RC	-60	360
NDR1919	485903	7442002	172	RC	-60	360
NDR1920	485903	7441499	150	RC	-60	360
NDR1921	485900	7441004	150	RC	-60	360
NDR1922	485899	7440503	150	RC	-60	360
NDR1923	486900	7444005	178	RC	-90	360
NDR1924	486900	7443502	166	RC	-60	360
NDR1925	486903	7443002	112	RC	-90	360
NDR1926	486904	7442498	166	RC	-60	360
NDR1927	486902	7442002	166	RC	-60	360
NDR1928	486898	7441500	160	RC	-60	360
NDR1929	486902	7440996	160	RC	-60	360
NDR1930	486904	7440500	160	RC	-60	360
NDR1931	482902	7445003	238	RC	-60	360
NDR1932	482900	7444498	214	RC	-60	360
NDR1933	482899	7444003	106	RC	-60	360
NDR1934	482903	7443502	150	RC	-60	360
NDR1935	482902	7442998	154	RC	-60	360
NDR1936	482900	7442506	152	RC	-60	360
NDR1937	482902	7442008	150	RC	-60	360
NDR1938	482901	7441504	154	RC	-60	360
NDR1939	482897	7441006	150	RC	-60	360
NDR1940	482899	7440504	202	RC	-60	360
NDR1941	481898	7445003	160	RC	-60	360

Drill Hole Information - North Dovers RC Drilling (cont.)

Hole ID	East (GDA94z52)	North (GDA94z52)	Hole Depth (m)	Type	Dip (°)	Azimuth (°)
NDR1942	481899	7444501	136	RC	-60	360
NDR1943	481899	7444001	130	RC	90	360
NDR1944	481903	7443497	160	RC	-60	360
NDR1945	481903	7443004	148	RC	-60	360
NDR1946	481904	7442503	150	RC	-60	360
NDR1947	481903	7441998	148	RC	-60	360
NDR1948	481902	7441501	118	RC	-60	360
NDR1950	480899	7445002	147	RC	-60	360
NDR1951	480898	7444502	150	RC	-60	360
NDR1952	480898	7444000	150	RC	-60	360
NDR1953	480898	7443500	154	RC	-60	360
NDR1954	480898	7443000	150	RC	-60	360
NDR1955	480902	7442504	148	RC	-60	360
NDR1956	480900	7442003	150	RC	-60	360
NDR1957	480904	7441503	148	RC	-60	360
NDR1958	484981	7442500	154	RC	-60	360
NDR1959	484974	7441997	160	RC	-60	360
NDR1960	484922	7441504	150	RC	-60	360
NDR1961	484931	7441023	150	RC	-60	360
NDR1962	484899	7440508	150	RC	-60	360
NDR1963	487900	7444000	154	RC	-60	360
NDR1964	487898	7443506	150	RC	-60	360
NDR1965	487901	7443003	150	RC	-60	360
NDR1966	487900	7442502	180	RC	-60	360
NDR1967	487903	7442003	150	RC	-60	360
NDR1968	487899	7441506	150	RC	-60	360
NDR1969	487901	7441006	154	RC	-60	360
NDR1970	487903	7440497	190	RC	-60	360
NDR1971	488898	7443505	82	RC	-60	360
NDR1972	488897	7442500	150	RC	-60	360
NDR1973	488897	7442003	150	RC	-60	360
NDR1974	488902	7441500	156	RC	-60	360
NDR1975	488898	7441003	156	RC	-60	360
NDR1976	489704	7443000	156	RC	-60	360
NDR1977	489704	7442000	150	RC	-60	360
NDR1978	489698	7441505	150	RC	-60	360
NDR1979	487894	7440502	150	RC	-90	360
NDR1980	485000	7443001	150	RC	-60	360
NDR1981	486903	7444593	150	RC	-90	360
NDR1982	489701	7442506	101	RC	-60	360

Warriedar Project (100%)
Modelling of a small gold resource is nearing completion for the Mount Laws prospect located withing the Warriedar project area.

Marymia Project (81%)
Modelling of the RC drilling at Dixon to determine a gold resource is scheduled to commence in the first half of the 2020 calendar year.

Ninghan Project (100%)
A small amount of resampling and rehabilitation work is scheduled to be undertaken during the in the first half of the 2020 calendar year.

Bali Project (100%)
Consultants SGC have recommended a comprehensive litho-structural interpretation of the Bali aeromagnetic dataset.

Marriotts Nickel Project (100%)
A new nickel resource and project economic work is underway for the Marriotts nickel project.

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.

Future developments

The Company expects to maintain the present status and level of operations.

Significant changes in the state of affairs

On 30 September 2019 Norwest announced it had raised $3.144 million via a fully subscribed Entitlement Offer. The funds have been used to continue aggressive exploration drilling of the North Dovers IOCG anomaly and to commence resource extension drilling at the Company's Bulgera Gold Project acquired in July 2019.

Dividends paid or recommended

No dividends were paid during the period ended 31 December 2019 and no recommendation is made as to payments of future dividends.

Matters subsequent to the end of the financial period

No matters or circumstances have arisen since 31 December 2019 that have significantly affected, or may significantly affect:

(a) The Company's operations in future financial years, or

(b) The results of those operations in future financial years, or

(c) The Company's state of affairs in future financial years

Environmental regulation

The Company conducts mining and exploration activities on mineral tenements. The right to conduct these activities is granted, subject to environmental conditions and requirements and as such is governed by a range of environment legislation. As the Company is in the early exploration phase of its exploration projects, the Company is not yet subject to the public reporting requirements of the environmental legislation. The Company aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. To the best of the Directors knowledge, the Company has adequate systems in place to ensure compliance with the requirements of the applicable legislation and is not aware of any material breach of those requirements during the financial year and up to the date of the Directors Report.

Proceedings on behalf of the company

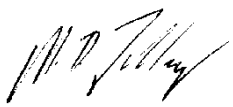
No person has applied to the Court under Section 237 of the *Corporations Act 2001('the* Act') for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Act.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 27.

This report is made in accordance with a resolution of directors.



Michael Tilley,
Chairman
Melbourne
13 March 2020

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Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF NORWEST MINERALS LIMITED

As lead auditor for the review of Norwest Minerals Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 13 March 2020

Norwest Minerals Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2019

	Notes	31 December 2019 $	31 December 2018 $
Revenue			
Other income		18,808	719
Expenses			
Administration	2	(524,725)	(887,278)
Finance Cost	7	(2,243)	(876,000)
Exploration cost not capitalised		-	(59,287)
Total expenses		(526,968)	(1,822,565)
Loss before income tax		**(508,160)**	**(1,821,846)**
Income tax benefit		-	-
Loss after tax		**(508,160)**	**(1,821,846)**
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the period		**(508,160)**	**(1,821,846)**
Earnings/ (loss) per share			
• **Basic loss per share (dollars)**	3	**(0.0069)**	**(0.0596)**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Norwest Minerals Ltd

Statement of Financial Position
As at 31 December 2019

	Notes	31 December 2019 $	30 June 2019 $
ASSETS			
Current assets			
Cash and cash equivalent		2,690,083	3,331,615
Other receivables		220,116	226,166
Other current assets		14,485	3,299
Total current assets		2,924,684	3,561,080
Non-current assets			
Exploration and evaluation assets	4	10,323,323	6,645,683
Plant and equipment		25,027	29,928
Right to use assets	5	35,252	-
Total non-current assets		10,383,602	6,675,611
Total assets		13,308,286	10,236,691
LIABILITIES			
Current liabilities			
Trade and other payables	6	724,817	450,117
Lease liabilities	7	35,037	-
Total current liabilities		759,854	450,117
Non-current liabilities			
Lease liabilities	7	2,739	-
Total non-current liabilities		2,739	-
Total liabilities		762,593	450,117
Net assets		12,545,693	9,786,574
EQUITY			
Contributed equity	8	14,676,810	11,532,784
Share based payment reserve		607,168	483,915
Accumulated Losses		(2,738,285)	(2,230,125)
Total equity		12,545,693	9,786,574

The above statement of financial position should be read in conjunction with the accompanying notes.

Norwest Minerals Ltd

Statement of Changes in Equity
For the half-year ended 31 December 2019

	Contributed equity $	Share based payment reserve $	Retained earnings $	Total equity $
Balance at 1 July 2018	100	-	(86,887)	(86,787)
Loss for the period	-	-	(1,821,846)	(1,821,846)
Transactions with owners in their capacity as owners				
Issue of share capital	12,076,000	-	-	12,076,000
Transaction costs from issue of shares	(536,620)	-	-	(536,620)
Share-based payments (Note 8)	-	338,106		338,106
Balance at 31 December 2018	11,539,480	338,106	(1,908,733)	9,968,853

	Contributed equity $	Share based payment reserve $	Retained earnings $	Total equity $
Balance at 1 July 2019	11,532,784	483,915	(2,230,125)	9,786,574
Loss for the period	-	-	(508,160)	(508,160)
Transactions with owners in their capacity as owners				
Issue of share capital (Note 8)	3,144,026	-	-	3,144,026
Transaction costs from issue of shares	-	-	-	-
Share-based payments (Note 9)	-	123,253	-	123,253
Balance at 31 December 2019	14,676,810	607,168	(2,738,285)	12,545,693

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Norwest Minerals Ltd

Statement of Cash Flows
For the half-year ended 31 December 2019

	Notes	31 December 2019 $	31 December 2018 $
Cash flows from operating activities			
Payments to suppliers		(137,431)	(591,220)
Payments to employees		(156,674)	(113,727)
Interest income		21,060	720
Net cash (outflow) inflow from operating activities		(273,045)	(704,227)
Cash flows from investing activities			
Exploration & evaluation		(3,275,013)	(703,397)
Purchase of tenements		(237,500)	(592,500)
Net cash (outflow) inflow from investing activities		(3,512,513)	(1,295,897)
Cash flows from financing activities			
Proceeds from issues of ordinary shares		3,144,026	7,099,982
Proceeds from convertible note		-	500,000
Transaction costs related to issues of shares, convertible notes or options		-	(536,619)
Net cash inflow (outflow) from financing activities		3,144,026	7,063,363
Net increase (decrease) in cash and cash equivalents		**(641,532)**	**5,063,239**
Cash and cash equivalents at the beginning of the financial period		3,331,615	-
Cash and cash equivalents at the end of period		**2,690,083**	**5,063,239**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note 1: Summary of significant accounting policies

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Basis of preparation

Norwest Minerals Ltd ('the Company') is a for-profit entity for the purpose of preparing the financial report. This financial report has been prepared in accordance with the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is the entity's functional currency.

(b) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Management discussed with the Board the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent of successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties. The Company undertakes at least on an annual basis, a comprehensive review for indicators of impairment of those assets. Should an indicator of impairment exist, there is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key issues that are considered in this review include:

- Recent drilling results and reserves and resources estimates;
- Other issues that may impact the rights to tenure of the underlying tenements
- Environmental issues that may impact the underlying tenements;
- The estimated market value of assets at the review date;
- Independent valuations of the underlying assets that may be available; and
- Fundamental economic factors such as the gold price, exchange rates and current and anticipated operating costs in the industry.

Information used in the review process is rigorously tested to externally available information as appropriate. In addition, an allocation of the costs of acquired mineral rights to individual projects is performed. This allocation process requires estimates and judgement as to the value of these projects acquired.

The fair value of exploration assets is based on fair value less costs to sell, using a multiples of exploration method.

(ii) Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires making assumptions about the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8.

(c) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

(d) New accounting standards and Interpretation

Adoption of new and amended accounting standards

AASB 16 Leases

AASB 16 Leases became applicable for the current reporting period and the Company had to change its accounting policies and make adjustments as a result of adopting this standard.

The impact of the adoption of these standards and the new accounting policies are disclosed below.

AASB 16 Leases supersedes AASB 117 Leases. The Company has adopted AASB 16 from 1 July 2019 which has resulted in changes classification, measurement and recognition of leases. The changes result in almost all leases where the Company is the lessee being recognised on the Statement of Financial Position and removes the former distinction between operating and finance lease. The new standard requires recognition of a right-of-use asset (the leased item) and a financial liability (to pay rentals). The exceptions are short-term, and low value leases.

The Company has adopted AASB 16 using the modified retrospective approach under which the reclassifications and the adjustments arising from the new leasing rules are recognised in the opening Statement of Financial Position on 1 July 2019. There is no initial impact on retained earnings under this approach. The Company has not restated comparatives for the 2019 reporting period.

From 1 July 2019, where the Company is a lessee and recognised a right-of-use asset and a corresponding liability at the date which the lease asset is available for use by the Company. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a consistent period rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using an interest rate implicit in the lease, if that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate the lessee would have to pay to borrow funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

On initial application right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Statement of Financial Position as at 30 June 2019. There were no onerous lease contracts that required an adjustment to the right-of-use assets of initial application.

On adoption of AASB 16, the Company recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of AASB 117. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to lease liabilities on 1 July 2019 was 10%.

In the statement of cash flows, the Company will recognise cash payments for the principal portion of the lease liability within financing activities, cash payments for the interest portion of the lease liability as interest paid within operating activities and short-term lease payments and payments for lease of low-value assets within operating activities.

If termination options were included in the property lease this would then become an area of judgement. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Impact
The change in accounting policy resulted in an increase of a right-of-use asset of $51,523 and a corresponding lease liability of $51,523 in respect of all these leases, other than short-term leases and leases of low-value assets. The net impact on retained earnings on 1 July 2019 was $nil.

Practical expedients applied
In applying AASB 16 for the first time, the Company has used the following practical expedients permitted by the standard:

- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases, with no right-of-use asset nor lease liability recognised; and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Impact of standards issued but not yet applied by the entity
There were no new standards issued since 30 June 2019 that have been applied by the Company. The 30 June 2019 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2019.

Note 2: Expenses

	31 December 2019 $	31 December 2018 $
Administration		
General and Administration	51,698	8,002
Employee benefits expense	115,401	69,219
Other Fees and Services	198,993	447,474
Share-based expense (Note 9)	123,253	338,106
Travel and Accommodation	35,380	24,477
	524,725	887,278

Note 3: Loss per share

	31 December 2019 $	31 December 2018 $
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company	(508,160)	(1,821,846)
Basic loss per fully paid ordinary share (dollars)	(0.0069)	(0.0596)
Weighted average number of ordinary shares	73,188,285	30,521,657

The calculation of basic loss per share at 31 December 2019 was based on the operating loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the period.

Note 4: Non-current assets – Exploration and evaluation assets

	31 December 2019 $	30 June 2019 $
Opening balance	6,645,683	257,970
Acquisition of assets	215,910	4,072,030
Expenditure incurred for period	3,461,730	2,315,683
Exploration costs carried forward	10,323,323	6,645,683

Note 5: Right-of use lease assets

Carrying value

	31 December 2019	
	Premises $	Total $
Cost	51,523	51,523
Accumulated depreciation	(16,271)	(16,271)
Carrying value as at 31 December 2019	35,252	35,252

Reconciliation

	31 December 2019	
31 December 2019	Premises $	Total $
Opening Balance	-	-
Additions	51,523	51,523
Depreciation expense	(16,271)	(16,271)
Closing Balance	35,252	35,252

Note 6: Trade and Other Payables

	31 December 2019 $	30 June 2019 $
Current		
Trade payables	716,449	433,380
Other payables	8,368	16,737
	724,817	450,117

Trade creditor amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 7: Lease Liabilities

	31 December 2019	
	Premises	Total
	$	$
Current Liabilities	35,037	35,037
Non-Current Liabilities	2,739	2,739
Fair value as at 31 December 2019	37,776	37,776

Reconciliation

	31 December 2019	
	Premises	Total
31 December 2019	$	$
Opening Balance	-	-
Additions	51,523	51,523
Payments	(15,990)	(15,990)
Finance Cost	2,243	2,243
Closing Balance	37,776	37,776

AASB 16 has been adopted during the period, refer note 1(d) for details.

Note 8: Contributed equity

	31 December 2019		30 June 2019	
	$	No. of shares	$	No. of shares
Fully paid ordinary shares	14,676,810	83,840,179	11,532,784	62,880,000
Reconciliation of contributed equity				
Balance at beginning of period	11,532,784	62,880,000	100	100
Share placement @ $1.00	-	-	-	-
Shares issued during the period:	-	-	-	-
Share split	-	-	3,600,000	17,999,900
Share issue	3,144,026	20,960,179	500,000	5,000,000
Share issue through conversion of convertible note	-	-	1,376,000	6,880,000
Share issue through IPO	-	-	6,600,000	33,000,000
Costs of capital raising	-	-	(543,316)	-
Balance at end of period	14,676,810	83,840,179	11,532,784	62,880,000

Note 9: Share-Based Payments

$123,253 share-based payments expense during the period relates to the vesting of share-based payments issued in the prior period.

On 7 September 2018 the Directors' and Key Management Personnel were invited to apply for options. The options are divided into 2 tranches and subject to service period vesting conditions. The options aim to recognise long-term performance by rewarding the Directors' and Key Management Personnel which will allow them to share in the growth in the value of the Company.

The Company recognises the share-based payments expense over the vesting period for any options granted.

	Number
Outstanding at 1 July 2019	4,769,000
Granted during the period	-
Outstanding as at 31 December 2019	4,769,000
Vested and exercisable as at 31 December 2019	4,769,000

The fair value of the options was calculated using the Binomial option pricing model per the table below. The value of the options has been expensed on a proportionate basis for each period from grant date to vesting date.

	Grant Date	Vesting Date	Expiry Date	Exercise Price ($)	Value per option ($)	Probability	Share Options 31 December 2019 (Unit)	Condition	Share price on grant date ($)	Volatility	Risk free rate	Vested and exercisable as at 31 December 2019
T1	7 September 2018	29 November 2018	6 September 2023	0.20	0.131	100%	2,384,500	Service period	0.20	95%	2.17%	2,384,500
T2	7 September 2018	29 November 2019	6 September 2023	0.25	0.123	100%	2,384,500	Service period	0.20	95%	2.17%	2,384,500

Note 10: Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no significant change in the nature of related party transactions since 30 June 2019.

Note 11: Events occurring after the reporting period

The directors are not aware of any matters or circumstances that have arisen since the end of the period that significantly affected or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent years.

Note 12: Commitments and Contingencies

There were no contracted commitments as at the reporting date. There are no contingent liabilities or contingent assets of the Company at reporting date.

Norwest Minerals Ltd

Directors' declaration
Half Year Ended 31 December 2019

The directors of the Company declare that:
(a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) complying with the Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements.
(ii) giving a true and fair view of the financial position as at 31 December 2019 and the performance for the half year ended 31 December 2019.

(b) At the date of this statement there are reasonable grounds to believe that Norwest Minerals will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Michael Tilley,
Director

Melbourne
13 March 2020

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Norwest Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Company's financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2018 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

Jarrad Prue

Director

Perth, 13 March 2020