

NORWEST MINERALS LIMITED

ABN: 72 622 979 275

Annual Report for the year ended 30 June 2020

NORWEST MINERALS LIMITED

30 June 2020

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**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Company Directory

DIRECTORS:

Mr Michael D. Tilley (Chairman)
Mr Ching Hong Loong
Mr Kok Hou Leong
Mr Benjamin Bell
Mr Yew Fei Chee

KEY MANAGEMENT:

Mr Charles Schaus (CEO)

COMPANY SECRETARY:

Mr Oliver Carton

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PRINCIPAL OFFICE:**

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Telephone: +61 8 6117 0457

ABN:

72 622 979 275

COMPANY WEBSITE ADDRESS:

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ASX CODE:

NWM

**Norwest Minerals Ltd
Directors' Report
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Chairman's Letter

Dear Shareholders,

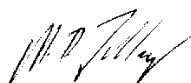
Welcome to Norwest Minerals Limited's Annual Report for the period ending 30 June 2020. It has certainly been a unique time for the Company and the Australian minerals exploration industry as a whole. Norwest spent the six months up until the December holidays aggressively exploring its portfolio of West Australian gold and base metals prospects. However, the appearance of COVID-19 early in the second half of the financial year forced many of the junior explorers into a preservation of capital strategy. Norwest Mineral was no exception with the Company completing only a modest aircore drill programme at its Bulgera Gold project. More recently, the rising gold price is attracting the attention of gold bulls worldwide with 'investment uncertainty' being replaced by 'investment demand' for those undervalued junior explorers holding prospective WA gold assets. Many of these investors are already recognising significant returns as WA gold explorers successfully intersect new mineralisation below historical gold deposits and/or venture further afield to identify new gold regions. This investment momentum is sure to make 2020-21 a very exciting year for Norwest and the WA gold industry.

During the first half of the financial year, Norwest's exploration activities included reverse circulation drilling at the **Bulgera Gold project** where a near-surface resource totaling 93,880 ounces was delineated immediately below and adjacent to the historical open pits. Of the 46 RC holes drilled, 42 holes intersected significant gold mineralisation within 100 metres of surface. Drilling along strike by neighboring explorer, Vango Mining, has clearly demonstrated the gold tenor in the mine sequence, running through our respective tenements, significantly increases below 100 vertical metres. Norwest has planned a series of RC holes to test for this deeper high-grade gold mineralisation with work to commence in October 2020. Furthermore, Vango's highest grade gold deposits are located at or very near the contact between this mine-sequence and northern granite. Norwest will be testing its equivalent granite-mine sequence contact in early 2021 where currently no historical drilling exists.

At the **Arunta West copper-gold project** near the Northern Territory boarder, the Company drilled 82 RC holes across the large North Dovers IOCG geophysical target as well as collecting 3,300 soil samples over a variety of prospective target areas. Follow-up exploration work at Arunta West was unexpectedly postponed when biosecurity measures were implemented by the State and Federal Governments restricting access to the Company's entire Arunta West project area. Nevertheless, the Arunta West Farm-In Joint Venture with Jervois Mining was completed with Norwest now holding 80% interest in these very exciting tenements. While the area has been in lockdown, the Company is undertaking a complete project review working with a local geochemical expert to identify new copper and gold targets generated as a result of the pre-December holiday fieldwork.

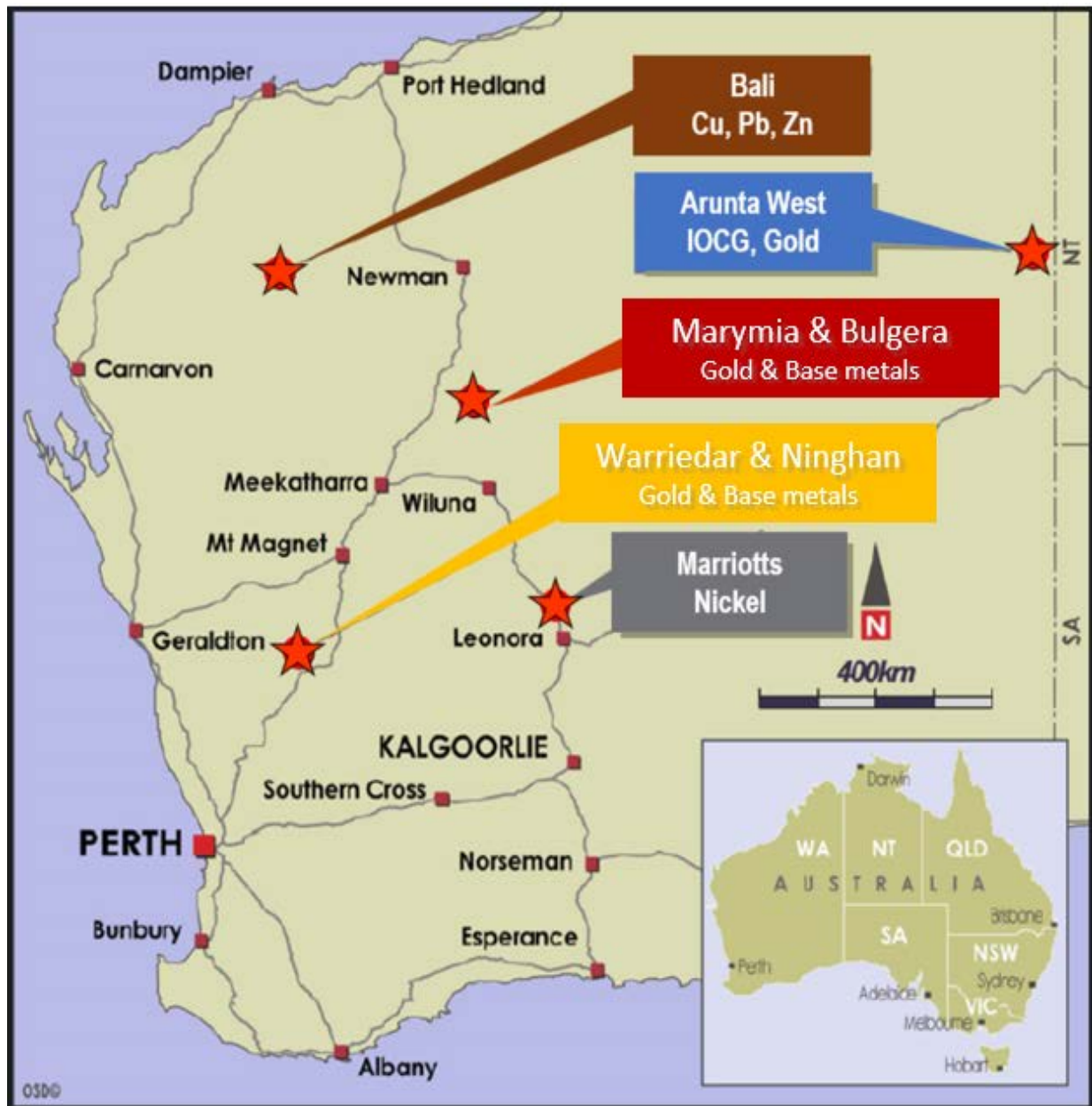
Events occurring after 30 June 2020 include a \$2.5 million capital raising which will provide the funds to allow Norwest to drill the series of reverse circulation holes deeper into the Bulgera mine sequence referred to above. Drilling results are expected to be reported prior to the end of 2020. Early in 2021 the exploration team will return to Bulgera with an aircore drill rig to test for gold mineralisation along the granite-mine sequence contact then move to the southern Marymia tenements to test along strike of Lodestar's Ned's Creek gold area where high grade gold mineralisation is believed to extend across Norwest's ground holding. Further work is also scheduled at Arunta West in the form of in-fill soil sampling across the newly identified copper and gold targets generated by the recent project review. Norwest are committed to environmentally responsible exploration including rehabilitation on an ongoing basis.

On behalf of the Board I would like to thank our CEO, staff and the Apex Geological Consultant group for their energy and focus in developing and implementing our exploration strategy which we hope will return significant value to our shareholders. I would also like to thank my fellow directors for their support and guidance over the last year. And finally, I would like to thank you, our valued shareholders for your support as Norwest kicks off a new year of aggressive exploration intent on increasing shareholder value.



Michael D. Tilley,
Director
Melbourne
30 September 2020

Review of Operations



**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Review of operations

Overview

Norwest Minerals Limited ("Norwest" or "the Company") (Australia ASX: NWM) is pleased to present its Annual Operations Report for the year ended 30 June 2020¹.

The Company's 100% owned Bulgera Gold project is located along the gold-rich Plutonic Well greenstone belt (+6.5moz gold) near the large Plutonic Gold operation in Western Australia. During the year, the Company completed its maiden reverse circulation (RC) drilling programme targeting gold mineralisation below and adjacent to the four historical open pits at the Bulgera Mining Centre where multiple intercepts returned grades up to 3m @ 10.5 g/t gold. The new RC drilling data was combined with Bulgera's extensive historical exploration, development and mining database. Modelling of the full drill data set resulted in a JORC 2012 compliant resource of **2.92 million tonnes grading 1.0 g/t gold for 93,880 ounces**. The Company will soon recommence RC drilling in the area targeting gold mineralisation extending below 100 vertical metres where gold tenor is expected to increase similar to other gold deposits and prospects along the Plutonic Greenstone belt.

Norwest also completed 4,520-metres of aircore (AC) drilling to test gold targets along the 5- kilometres strike of the Bulgera Mine sequence which extends northeast and southwest from the Bulgera Mining Centre. The aircore drilling identified several targets including an 800-metre gold anomaly which the Company subsequently tested with a 24-hole RC drilling programme. The RC results identified a new style of BIF related gold mineralization and delineated a narrow ~400-metre long x ~80m deep low-grade gold zone located within the 800-metre gold anomaly.

At Arunta West, the Company completed a 12,330 metre, 82-hole RC drilling programme to test the large 8 x 4-kilometre North Dover magnetic-gravity anomaly for iron-oxide-copper-gold (IOCG) style mineralisation. The RC drilling followed on from the 3-hole diamond drilling program undertaken in May-June 2019. Multi-element assaying of the RC samples identified anomalous copper and zinc in several holes located at the northwest and southwest extent of the drilling grid. In August 2020, Norwest commenced a project-wide review of 1,700km² Arunta West project using the considerable amount of new field information collected during 2019-2020 to rank gold and base metal targets for future exploration. Norwest has recruited a highly experienced geological consultant to independently review the entire Arunta West database and related historical information.

On 3 July 2020 Norwest announced it had agreed to sell the company's non-core Warriedar project to Warriedar Mining Pty Ltd, ('Buyer'). The buyer has recently met the option and completion terms with payments to Norwest totalling \$200,000 plus GST. If within 5 years Warriedar Mining Pty Ltd delineates a 150,000-ounce JORC 2012 compliant gold resource, they have agreed to pay Norwest a final amount of \$100,000 in cash or listed shares.

THE BULGERA GOLD PROJECT (100%)

Resource Extension 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 RC holes for 5,856 metres of RC drilling was completed prior to the holiday period with the drill samples submitted for gold analysis at Genalysis Laboratories².

¹ Competent Person's Statements for all mineral resource estimates and exploration work discussed in this Annual Report is located in Appendix I along with the Forward-Looking Statements.

² JORC tables for the Bulgera RC drilling: ASX Announcement NWM 18 February 2020: "Shallow High-Grade Gold Mineralisation Intersected by Maiden RC Drilling at Bulgera, Western Australia"

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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. Drill hole collar information and significant intercepts are listed in Appendix II, Tables 1 & 2.

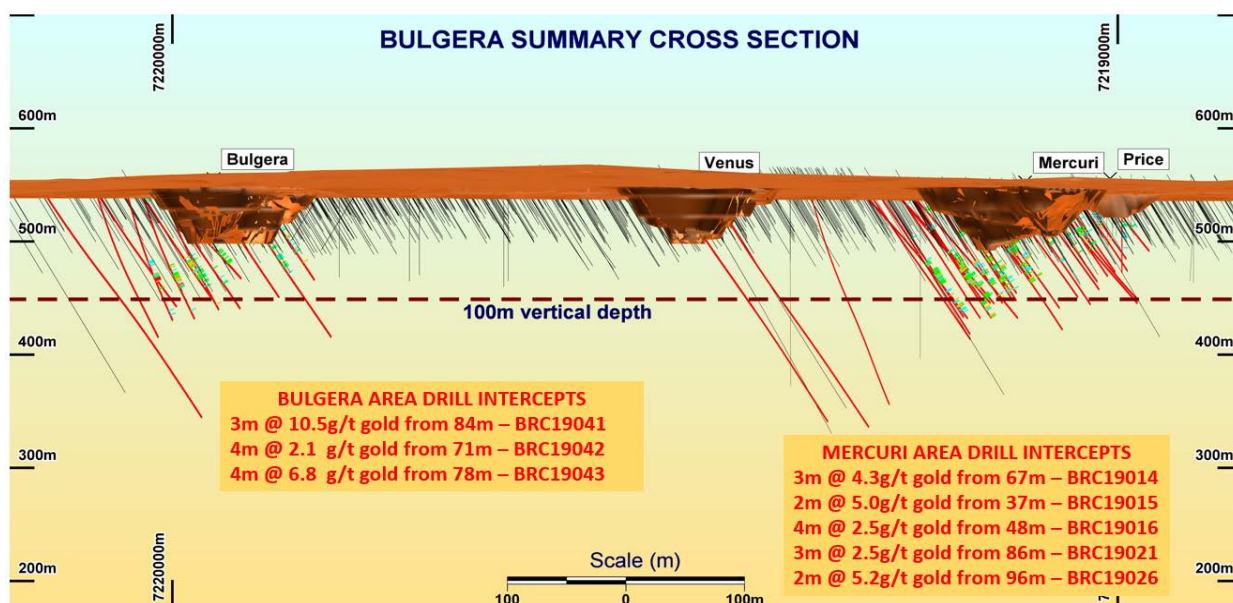


Figure 1 – Bulgera summary section showing vertical coverage from historical drilling (black traces) and new RC drill holes (red traces) from Norwest's maiden RC drilling programme.

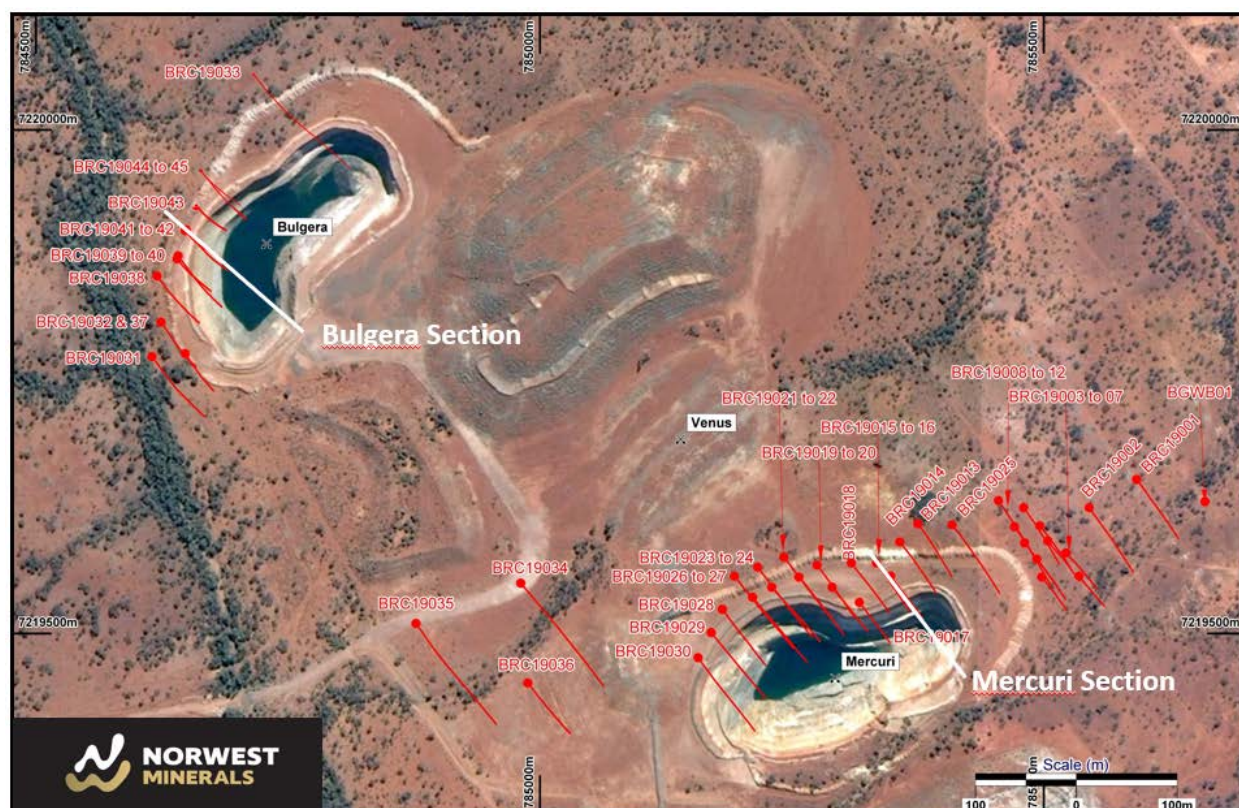


Figure 2 – Bulgera gold project - reverse circulation (RC) drill collar and section locations (figures 3 & 4 below).

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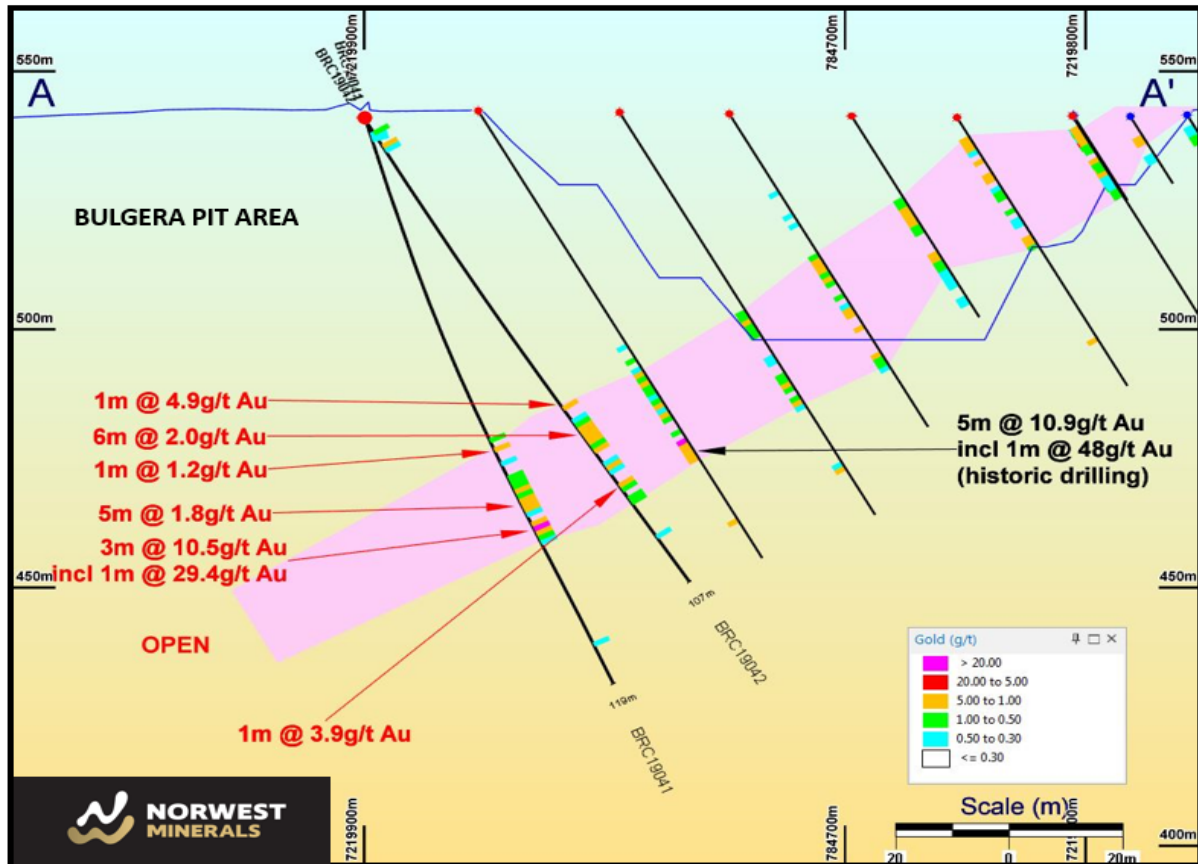


Figure 3 – Bulgera cross section showing gold intercepts from Norwest RC drilling below the Bulgera open cut.

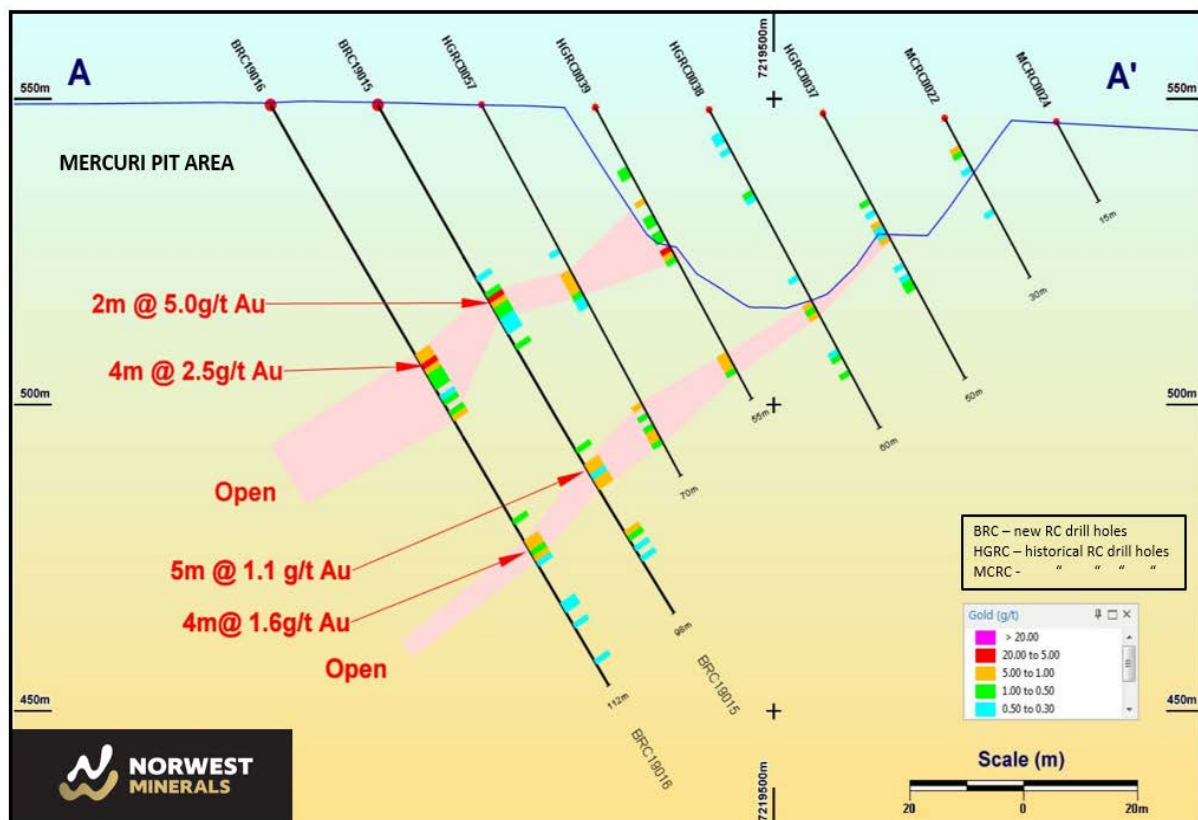


Figure 4 – Mercuri cross section showing gold intercepts from Norwest RC drilling below the Mercuri open cut.

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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 structures³. Figure 5.

The Marymia mine sequence hosts Vango Mining's (ASX: VAN) Marymia Gold project where a number of historical gold mines and newly discovered gold deposits and prospects are located within the highly mineralised mafic/ultramafic rock units. 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 Mine sequence.

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 and supporting the concept that the gold mineralisation in the region increases with depth.

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 the Bulgera Mining Centre extracted 441kt @ 1.65g/t with the ore last supplied 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.

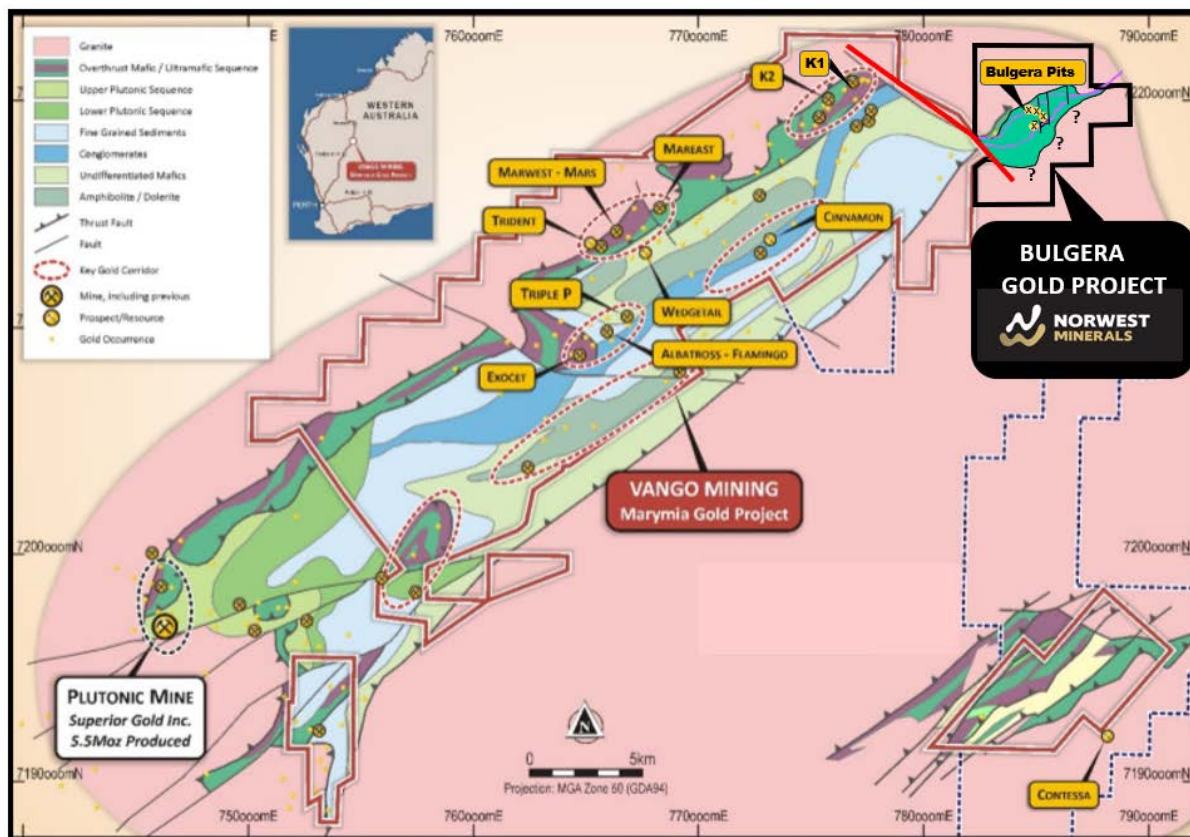


Figure 5 – Plutonic Well Greenstone Belt showing numerous Marymia gold prospects along the sheared mafic-ultramafic sequence and where this unit is offset southeast and continues as the Bulgera mine sequence.

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

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The limited drilling deeper into the Bulgera mine sequence presents Norwest with the opportunity to intersect significant gold mineralisation below 100 metres when considering the recent history of discovery deeper within the highly mineralised Marymia mine sequence. Norwest's recent RC drilling has intersected the down dip extension of near surface gold mineralisation. The RC drill programme planned for 2020-21 will target down dip extensions below the Bulgera and Mercuri pits where recent drilling intersected gold lodes below 100 vertical metres. Targets also include potential westerly plunging higher grade gold structures recently identified from drilling below the Bulgera pit area and below anomalous gold zones delineated along strike of the open cuts.

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.

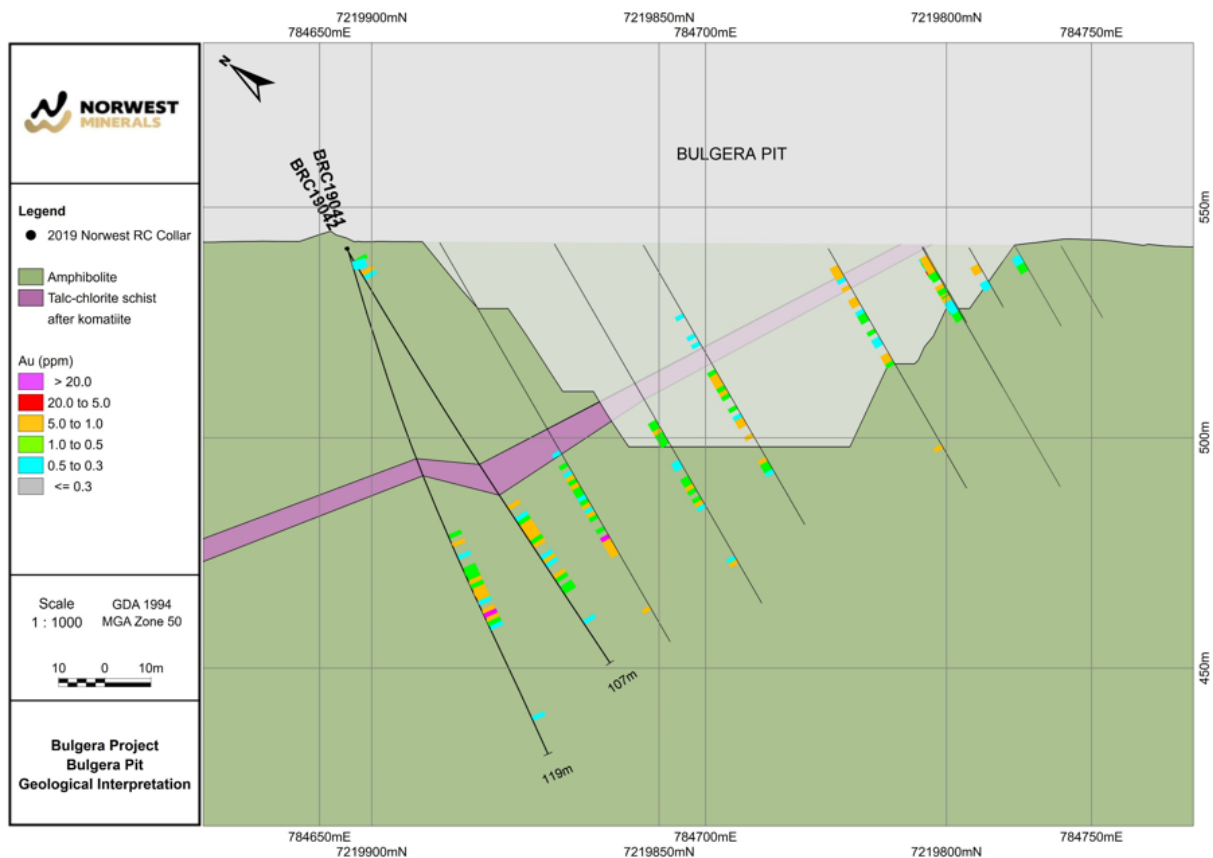


Figure 6 – Schematic geological interpretation of cross section through the Bulgera pit area.

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.

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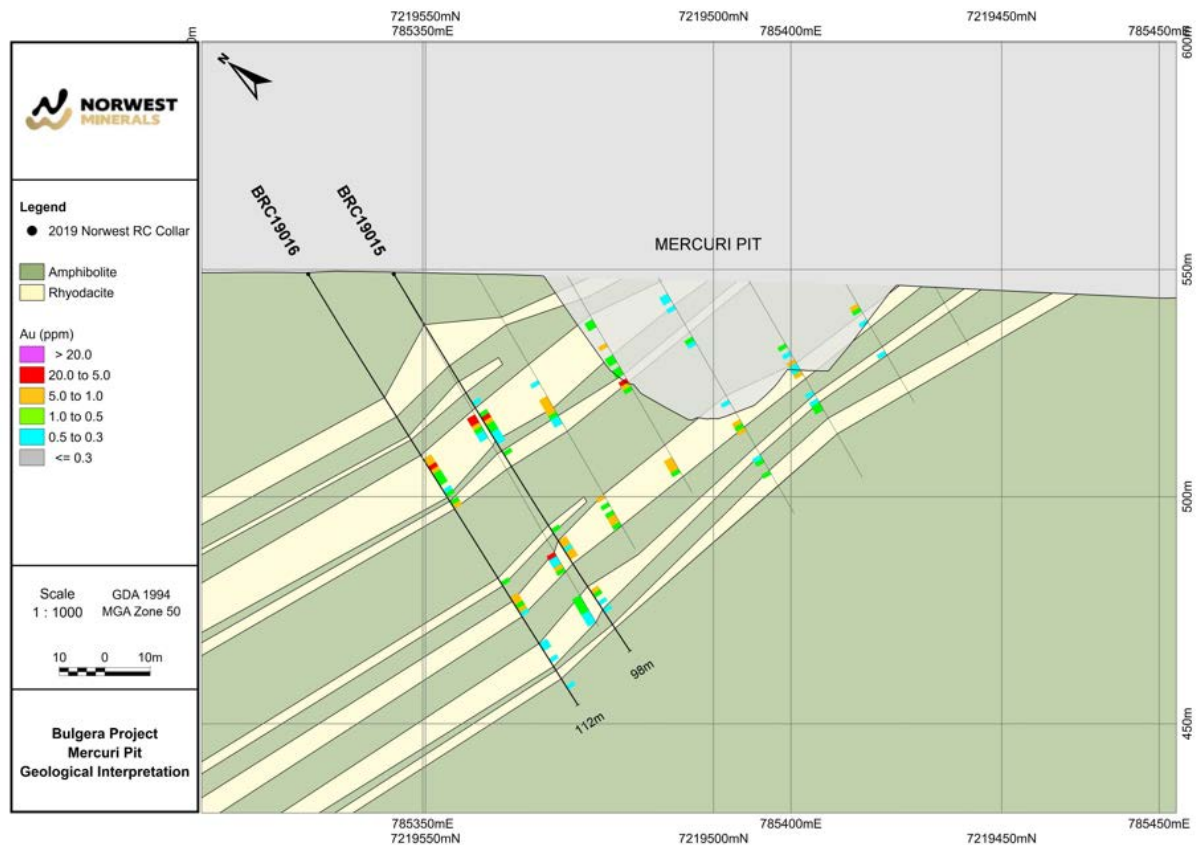


Figure 7 – Schematic geological interpretation of cross section through the Mercuri pit area.

Bulgera Resource Upgrade

The new gold resource increase follows reverse circulation (RC) drilling undertaken late last year targeting mineralisation below and adjacent to the historic Mercuri and Bulgera open cut pits. The 46-hole, 5,860 metre-programme was designed to: 1) confirm pre-2004 drilling results, 2) convert low-confidence Inferred Resources to higher-confidence Indicated resources and 3) test the down dip continuity of gold mineralisation beyond existing model limits.

Norwest twinned 10 historic (pre-2004) RC drill holes with results confirming geological features, gold tenor and intercept widths of the majority of holes duplicated. Infill drilling targeted zones containing low confidence Inferred resources, with the greater drill hole density resulting in a 61% increase to the higher confidence Indicated resource category.

The deeper RC step-out drilling produced a number of exciting gold intercepts including:

- 3m @ 10.5 g/t Au from 84m in BRC19041
- 4m @ 6.8 g/t Au from 71m in BRC19043
- 3m @ 4.3 g/t Au from 67m in BRC19014
- 2m @ 5.2 g/t Au from 96m in BRC19026

This latest RC drilling data was combined with Bulgera's extensive historical exploration, development and mining database. Modelling of the new drilling data was undertaken by independent resource experts Hyland Geological and Mining Consultants ("HGMC") using MineSight software to construct the block models and run geostatistical and variography calculations. Kriging algorithms were applied to determine block gold grades and resource confidence levels⁴.

⁴ JORC tables for the Bulgera Resource Estimate: ASX Announcement NWM 8 April 2020: "Bulgera Gold Resources Increase 43%, Aircore Drilling Underway"

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The 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
2.06	1.0	66,230	0.86	1.0	27,650	2.92	1.0	93,880

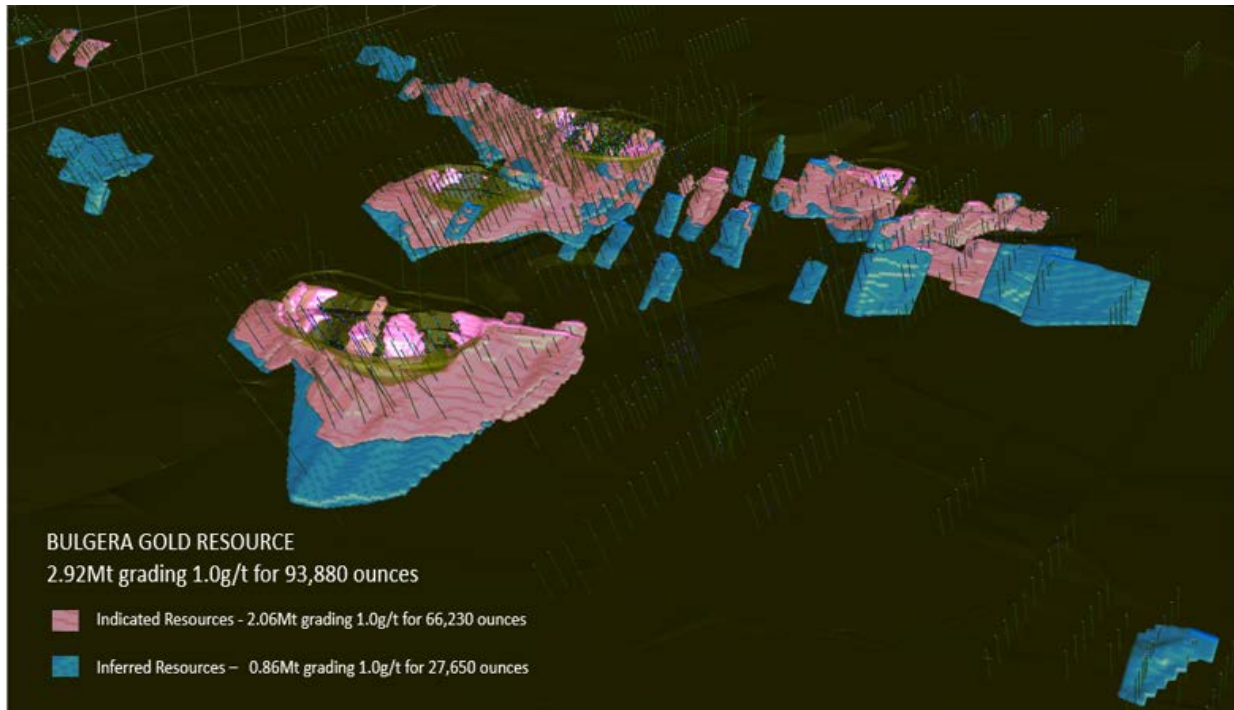


Figure 8 - 3D image of gold mineralisation envelopes defining the Indicated and Inferred Bulgera gold resources.

Bulgera aircore exploration drilling results

A total of 124 holes for 4,520 metres of aircore (AC) and 1 hole for 76 metres of RC drilling tested gold targets along strike from the historic Bulgera Mining Centre. AC holes were drilled to blade refusal or until fresh rock was intersected with the AC hammer. The RC hole was drilled to its planned target depth of 76 metres. (figure 9)

The AC drilling was sampled as 4-metre composites and the RC hole at 1 metre intervals with the final consignment of the 1,254 gold assay results received mid-May from Genalysis laboratory in Perth.

All 4-metre composite samples assaying ≥ 0.1 ppm gold were resampled at 1-metre intervals and assayed to confirm the accuracy of downhole grade location and gold tenor. A total of 257 x 1 metre resamples were collected and submitted for gold assay.

The AC drilling identified several anomalous gold zones at Bulgera South, including a new 800-metre gold anomaly located immediately south of where high-grade gold surface samples were collected by Norwest in March of this year⁵. Anomalous gold was also intersected at Rainbow Ridge South and Rainbow Ridge located to the north and northeast respectively of the Bulgera Mining Centre⁶. Drill hole collar information and significant intercepts are listed in Appendix II, Tables 3 & 4.

⁵ ASX Announcement NWM 08 April 2020: "Bulgera Gold Resources Increase 43%, Aircore Drilling Underway"

⁶ JORC tables for the Bulgera AC drilling: ASX Announcement NWM 03 June 2020: "Bulgera aircore drilling identifies new 800-metre gold anomaly, RC work commencing"

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Bulgera South

Drilling in the Bulgera South area was designed to infill gaps in the historical drill coverage. The new AC holes encountered abundant massive amphibolite with pervasive weak fracturing and chlorite alteration. Several thin units of talc-rich weathered ultramafic were intersected on several of the drill lines. Saprolite was deepest on the south-eastern ends of the drill lines, and shallowest towards the north where rocks are nearly fresh from surface. A hard, siliceous cap was observed over most of the drilled area, similar to that seen around the historic pits located within the Bulgera Mining Centre. Mineralisation intersected includes the new 800 metre gold anomaly described above. Subsequent RC drilling confirmed much of the Bulgera South gold mineralisation is related to one or more Banded Iron Formation (BIF) units which is different from other styles of gold mineralisation at Bulgera and will be targeted by future exploration drilling.

Rainbow Ridge South

The aircore drilling at Rainbow Ridge South was planned to confirm gold intercepts recorded in historical rotary air blast (RAB) drilling. The new AC drilling encountered amphibolite with multiple zones of fracturing and hematite-rich shearing. Rocks in the area are highly ferruginous and include thick (>5 m) horizons of BIF and minor rhyodacitic porphyries. The Rainbow Ridge South aircore drilling returned several anomalous zones of gold mineralisation including 8-metres grading 1.06g/t gold.

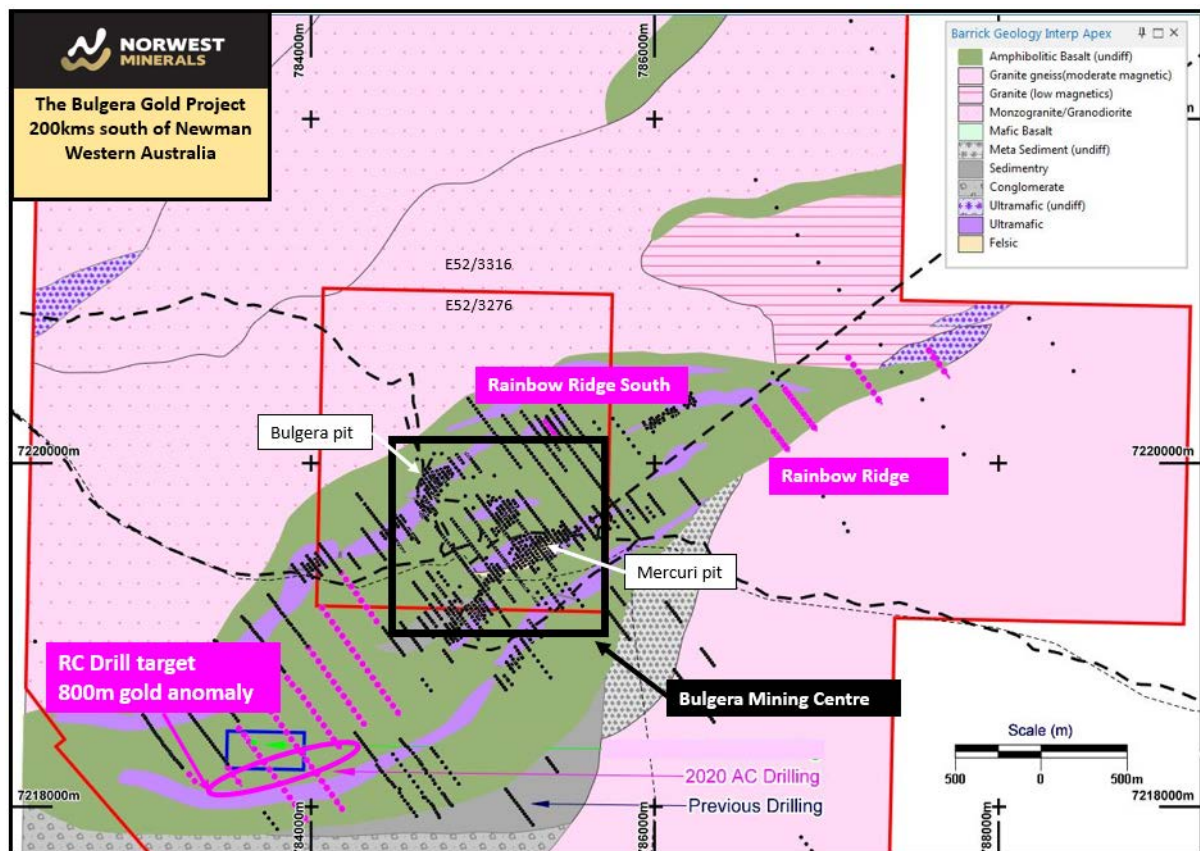


Figure 9 - Anomalous gold locations tested by April 2020 aircore drilling programme (violet dots = aircore collars).

Rainbow Ridge

Drilling at Rainbow Ridge was designed to infill gaps in the historical drill coverage. The new aircore drill holes encountered strongly hematite-altered granite in the southern drill lines with an abrupt contact to amphibolite and abundant weathered ultramafic. Several variably thick (<5 – 20 m) ultramafic horizons were observed with moderately schistose amphibolite, abundant thin bands of silcrete and minor granite. Saprolite was deepest to the south, and shallowed slightly towards the north of the lines. The area is covered by a thin ferruginous laterite cap and has minor shallow gypsum horizon in the upper saprolite.

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Drilling in the northern extension of Rainbow Ridge intersected several thin zones of discontinuous gold anomalism in the central portions of the drill lines. These weakly anomalous areas are seen in saprolite of weathered ultramafic units with the best intersection being 8 m at 0.54 g/t gold. This area will be considered for future RC exploration drilling in order to test for gold mineralisation in bedrock.

RC drilling of the 800-metre Bulgera South gold anomaly

RC drilling to test an 800-metre gold anomaly previously identified by aircore drilling was completed late June 2020. HARMEC Drilling utilised an Edson 3000W track-mounted rig to drill a total of 27 holes for 2,423 metres. The drill pattern included 9 x 100 metre spaced lines, with each line hosting up to 4 RC holes spaced at 50-metre intervals (figure 10).

The RC drilling programme tested the continuity and tenor of the 800-metre gold anomaly from surface to approximately 100 vertical metres. The RC drilling encountered multiple units of narrow moderate to low-grade gold mineralization along a 400-metre zone located within the 800-metre anomaly⁷.

Gold mineralisation is associated with a number of thin banded iron formation (BIF) units and quartz zones within a larger amphibolitic unit. Thin zones of ultramafic lenses and increased shearing have been noted down dip of the BIF units which is interpreted to be lenses off the main footwall ultramafic. This style of BIF related gold mineralisation is new and unique to the known styles of gold mineralisation at Bulgera.

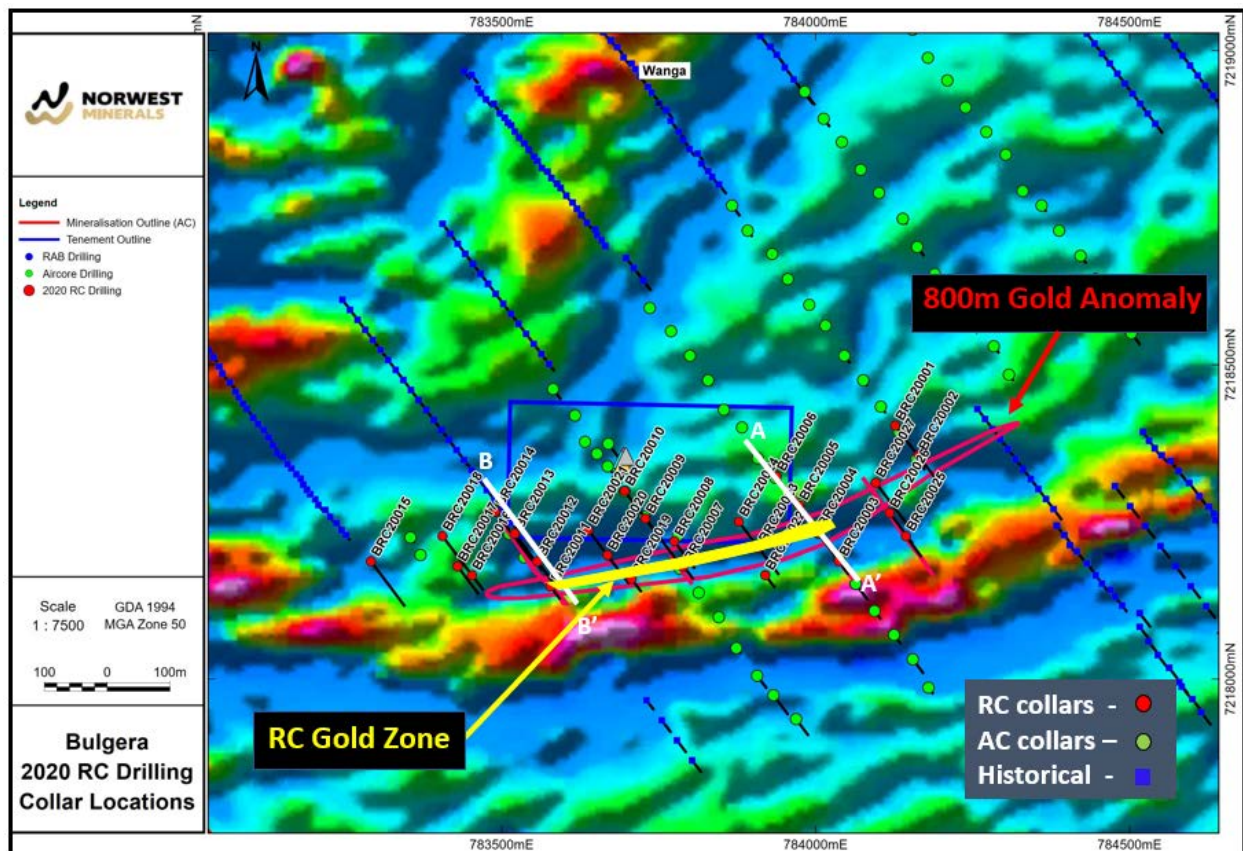


Figure 10 - Plan of the 27-hole RC drill programme testing the 800-metre gold anomaly defined by April AC drilling to define a 400-metre gold zone.

⁷ JORC tables for the Bulgera RC drilling of aircore anomaly: ASX Announcement NWM 30 July 2020: "Norwest completes RC drill testing of an 800-metre gold anomaly at its 100% owned Bulgera Gold Project"

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The 400-metre zone of narrow, moderate to low grade gold mineralization is located between and including sections A-A' and B-B' (figures 11 & 12 below). Many of the significant intercepts are surrounded by sub-0.5g/t gold mineralization. Drill hole collar information and significant intercepts are listed in Appendix II, Tables 5 & 6.

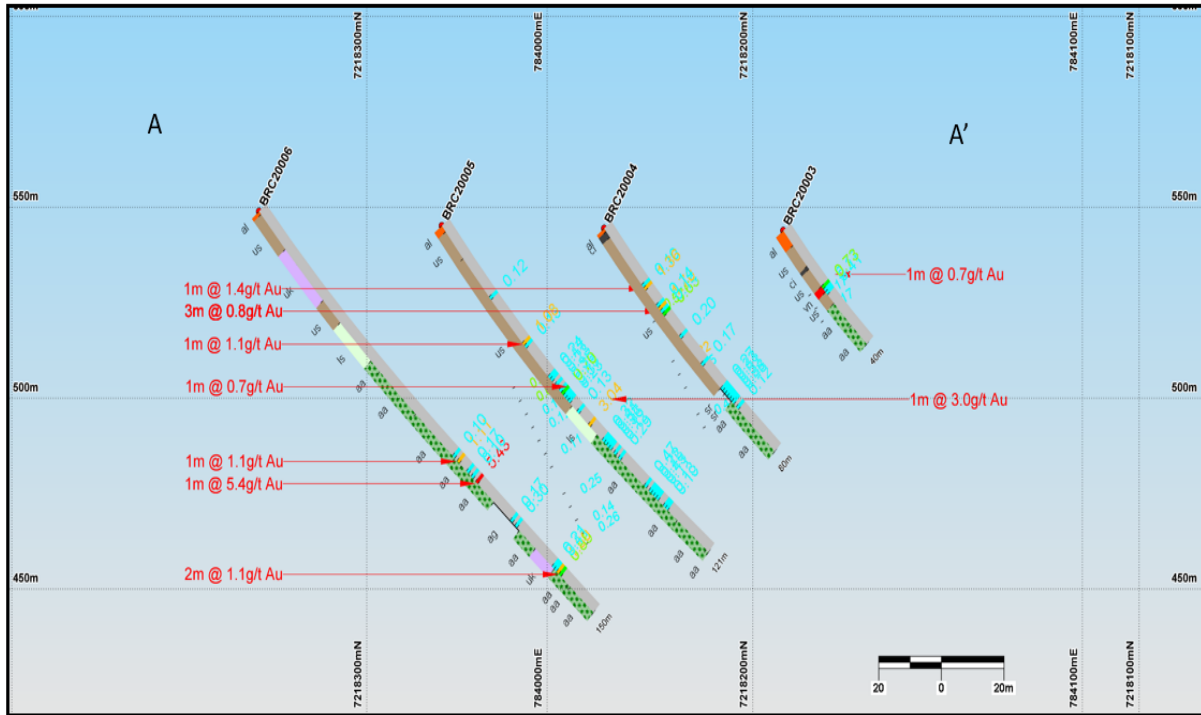


Figure 11 – Section A-A' showing significant RC intercepts, see drill hole collar plan figure 2 for section location.

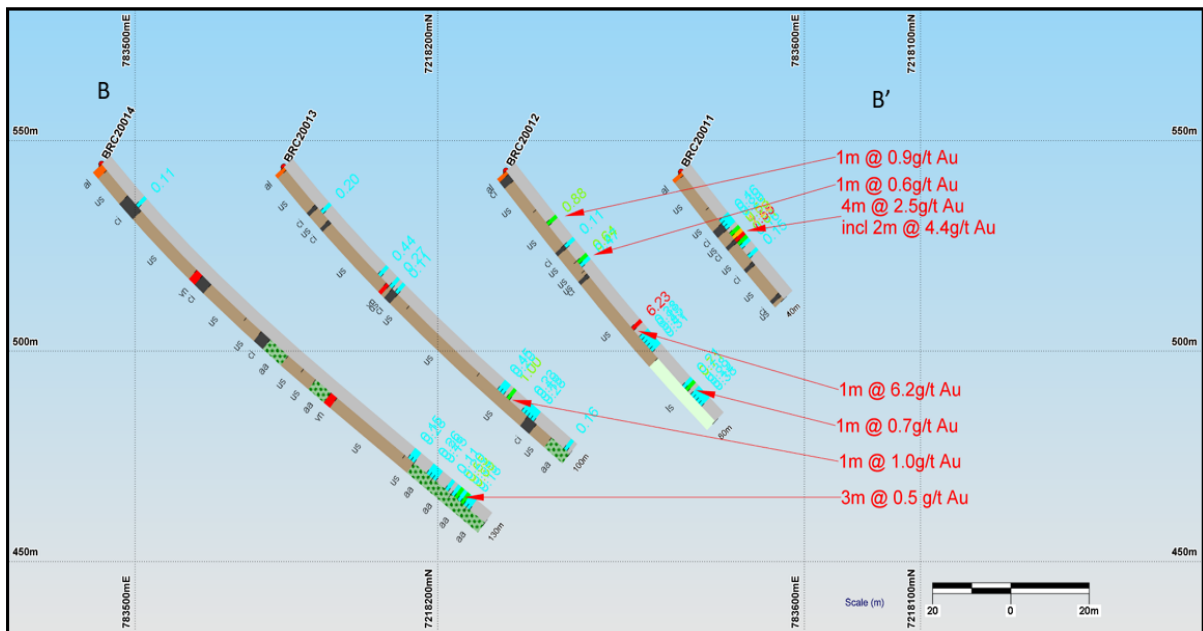


Figure 12 – Section B-B' showing significant RC intercepts, see drill hole collar plan figure 2 for section location.

Norwest is currently assessing the new RC drill hole geology and assay results with focus on the BIF associated gold mineralization. Infill RC drilling of the current 100m x 50m RC drill pattern and testing of other anomalous gold targets is being planned. Of particular interest is the visual effect of banded iron on magnetic images which may assist future drill hole targeting at the Bulgera Gold project.

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Directors' Report
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ARUNTA WEST GOLD AND COPPER PROJECT (80%)

RC Exploration Drilling at North Dovers

In May 2019, 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)⁸.

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 this large 8 x 4 kilometre magnetic-gravity anomaly⁹.

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 **NDR1949** located at the most southern edge of the grid intersected anomalous values of copper and zinc within 70m of surface as displayed on figure 13 and 14. All drill hole information and significant intercepts are listed in Appendix II, Tables 7 & 8.

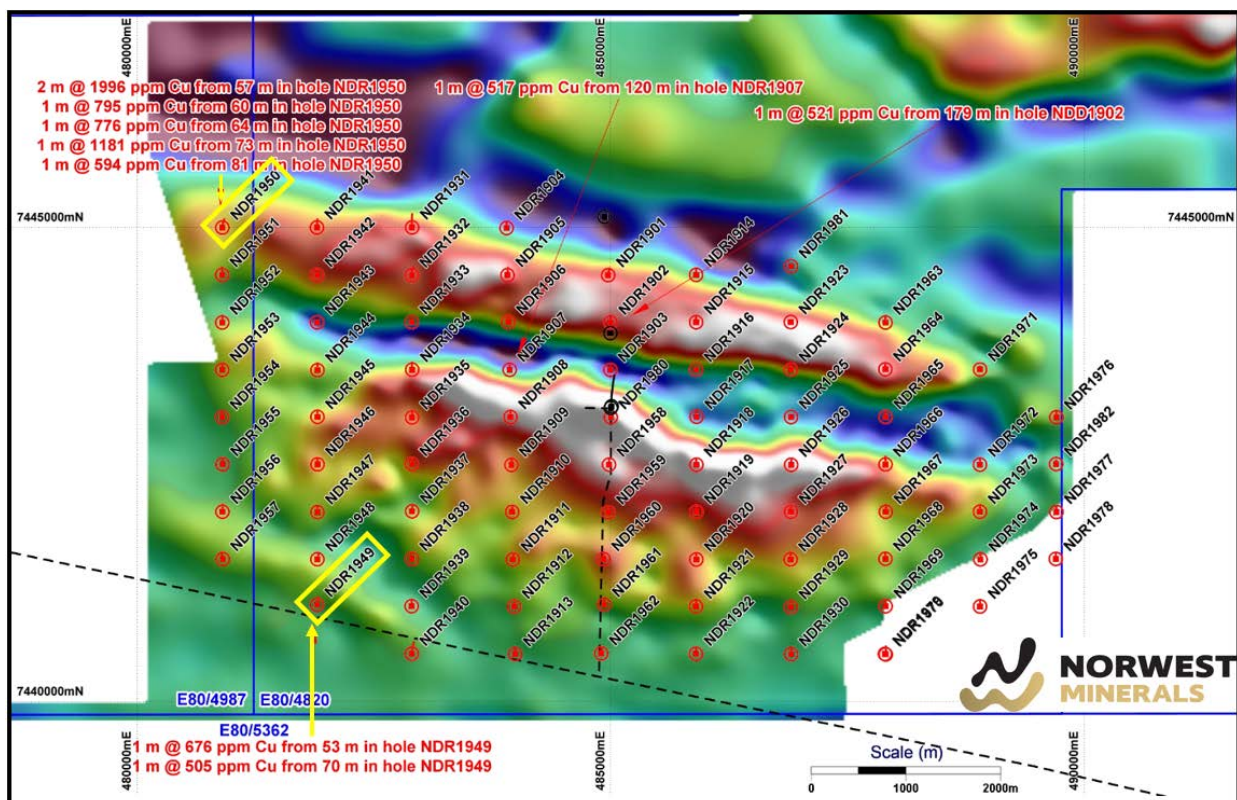


Figure 13— Plan map of RC drill collars and location of anomalous **Copper** drill intercepts across the North Dovers coincident magnetic-gravity target anomaly. Map displays gravity only.

⁸ ASX Announcement NWM 18 June 2019: "Drilling reaffirms Arunta West Project's iron-oxide-copper-gold (IOCG) potential"

⁹ JORC tables for the Arunta West RC drilling of North Dovers anomaly: ASX Announcement NWM 31 January 2020: "Activities Report for the Quarter Ended 31 December 2019"

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Although the RC drilling encountered 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.

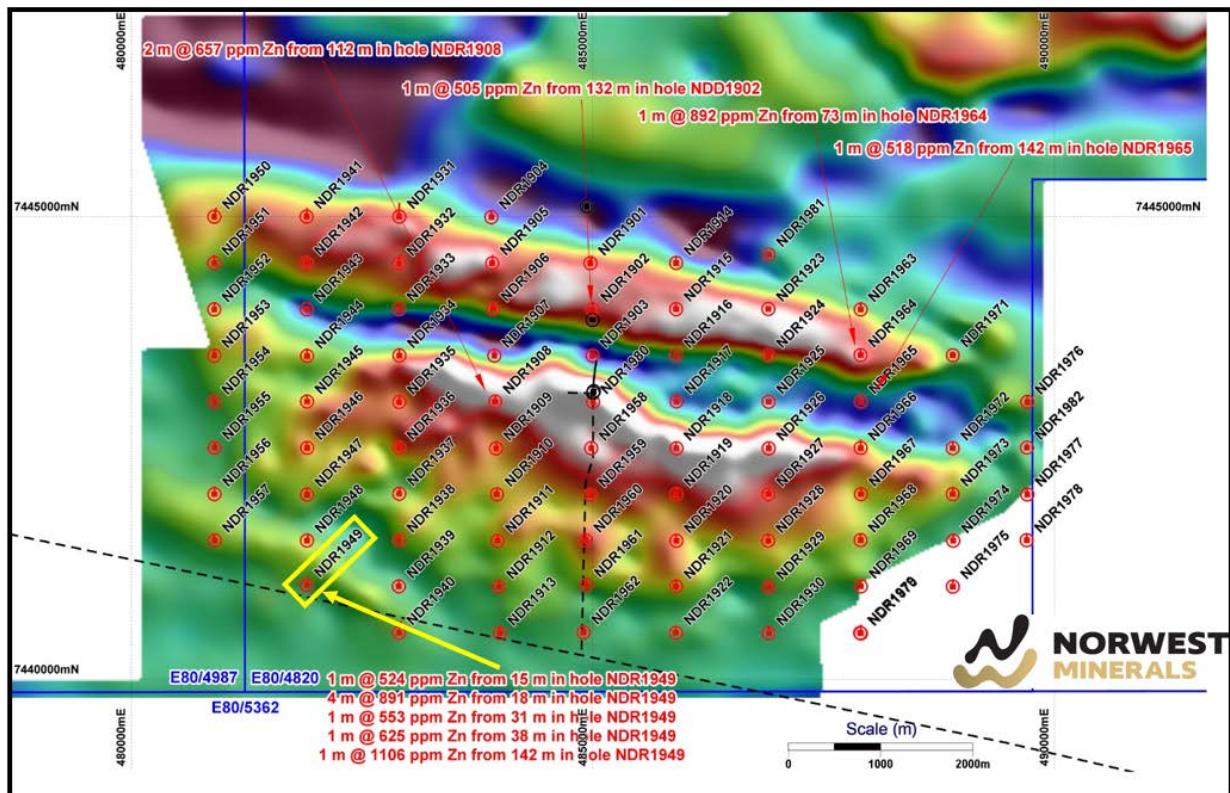


Figure 14– Plan map of RC drill collars and location of anomalous **Zinc** drill intercepts across the North Dovers coincident magnetic-gravity target anomaly. Map displays gravity only.

Low Level Gold-in-Soils Sampling

During the period, 3,330 soil samples were collected on a 400 x 400 metre grid across the more prospective areas of the Arunta West project tenements and analysed by XRF in the field for base metal anomalism. These samples were later reanalysed by Genalysis laboratories for low level (part per billion-ppb) gold.

To date the ppb gold-in-soil analysis has identified several modest gold anomalies including a potential follow-up gold target area located west along strike of the new Arcee gold prospect (includes 12m @ 3.5g/t gold) discovered by the Independence Group JV (IGO) from their low-level gold-in-soil work.

In March 2020 Norwest was preparing to mobilise to site to undertake infill soil sampling along strike from IGO's Arcee prospect and to rehabilitate the 83 RC holes drilled at North Dovers in 2019. The commencement of this work programme was unexpectedly postponed when biosecurity measures were implemented by the State and Federal Governments restricting access to the Company's Arunta West project area. Norwest intends to recommence activities once travel restrictions have been lifted¹⁰.

¹⁰ ASX Announcement NWM 07 April 2020: "Exploration activities at the Arunta West Gold-Copper Project postponed due to COVID-19 Commonwealth Biosecurity restrictions"

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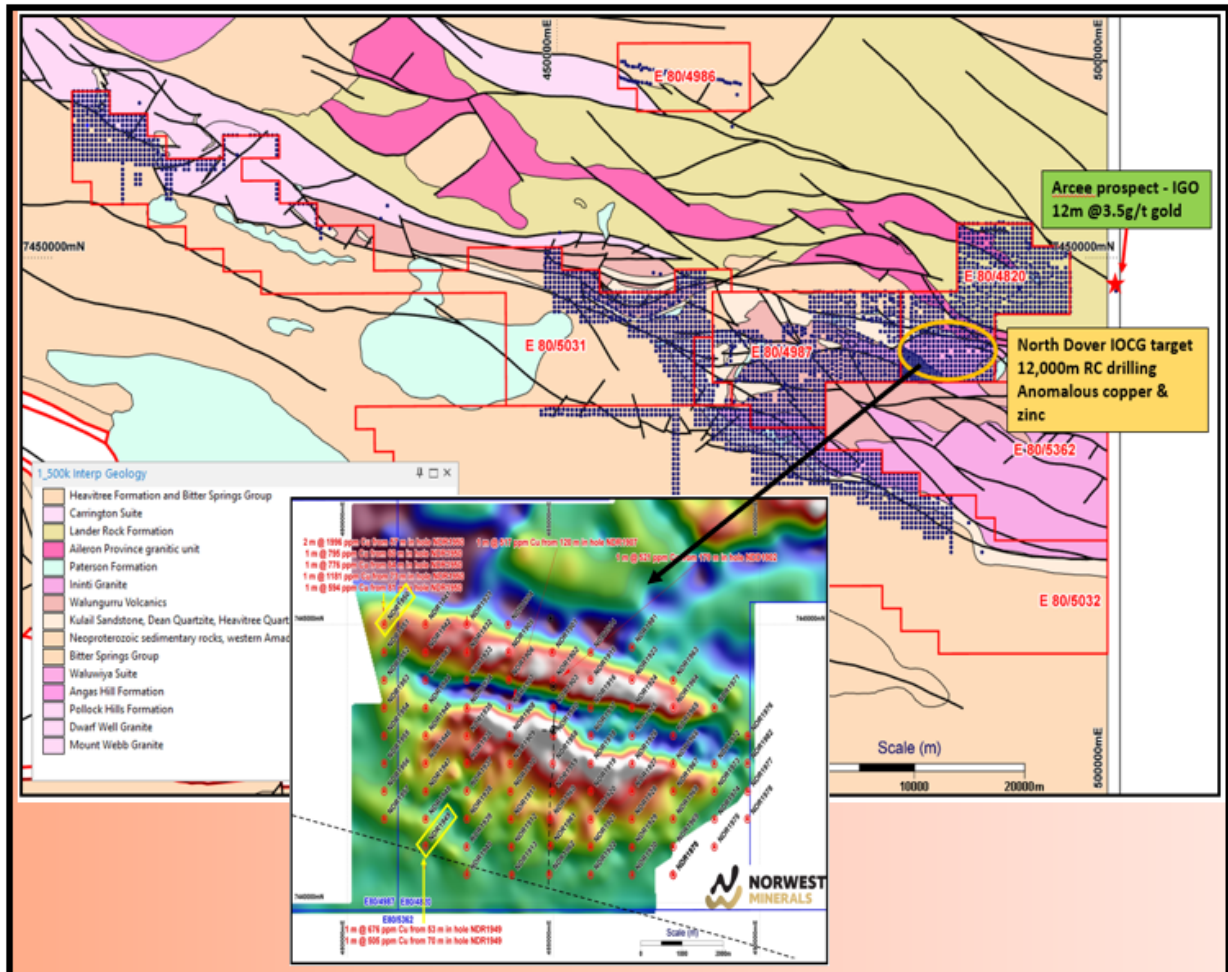


Figure 15– Location map of Arunta West RC drill collars and soil sample coverage (small dark 'x's)

Arunta West Farm-in Joint Venture confirms 80% Norwest earn-in share

The Arunta West joint venture partner, Jervois Mining, has confirmed that the expenditure obligation required to earn Norwest a further 29% interest in the JV tenements has been met. Norwest now holds an 80% share in tenements E80/4986, E80/4987 and E80/4820 as well as a 100% share in tenements E80/5031 and E80/5032. Also, the Company has an 85% interest in tenement E80/5362 pending the finalisation of an Access Agreement with the Tjamu Tjamu group. Figure 16

Norwest will soon commence a project-wide review of the considerable amount of new field information with the aim of identifying and ranking Arunta West gold and base metal target for future exploration. Norwest will work alongside a highly experienced geological consultant to review the entire Arunta West database; new and historical. The aims of the review are to:

- identify the most prospective areas for gold and base metal mineralisation
- plan and cost future exploration programme(s)
- rationalise the large project tenement holding

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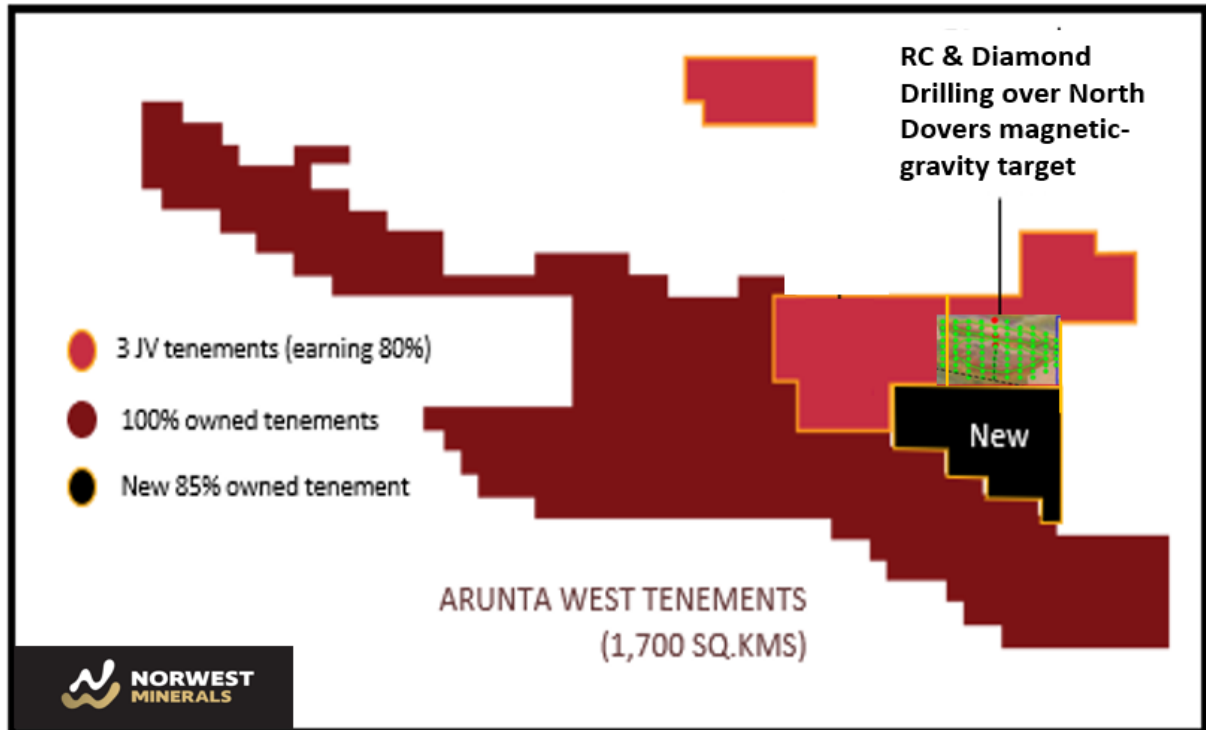


Figure 16 –The 1700 km² Arunta West project tenement holdings as at 30 June 2020

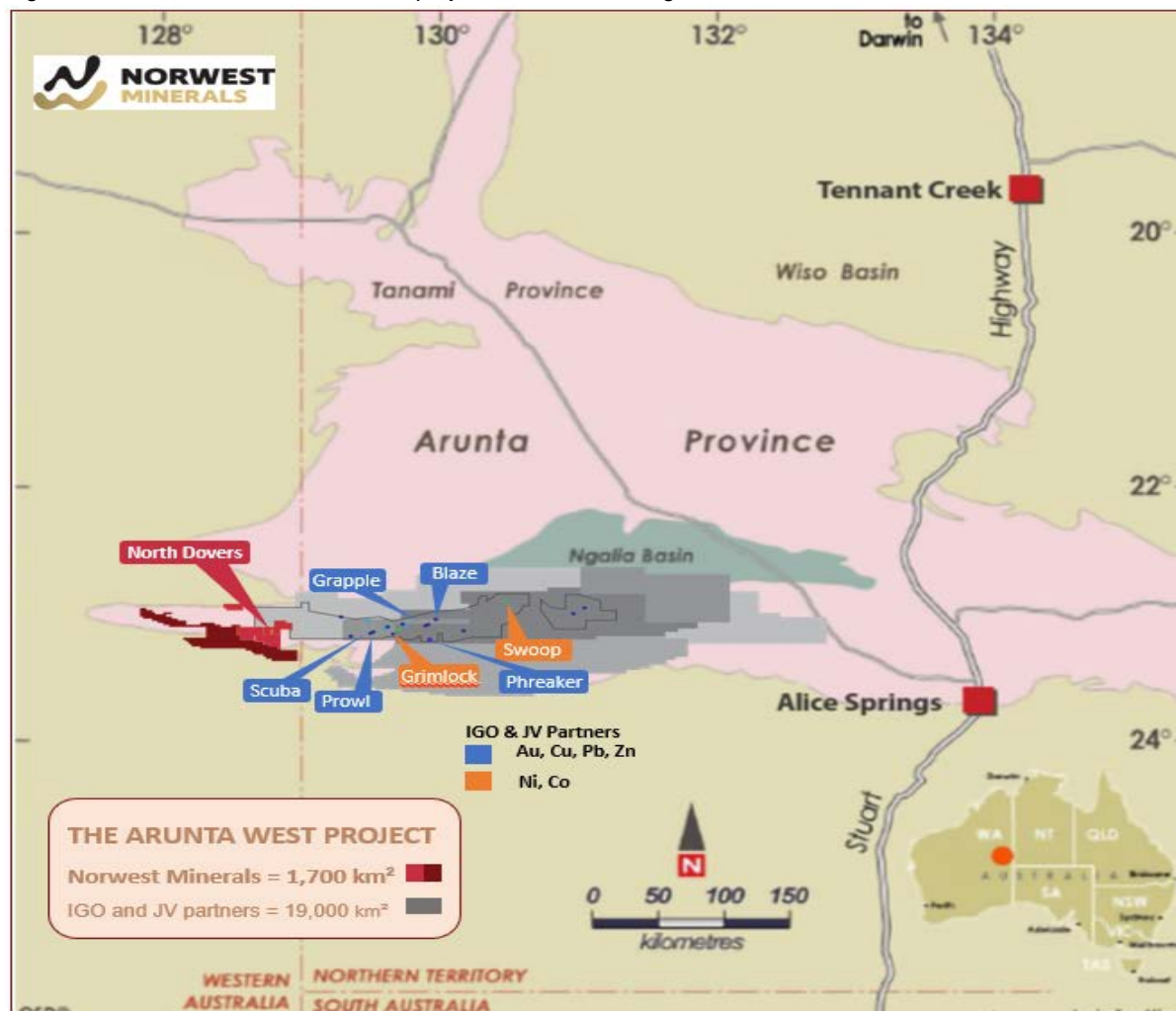


Figure 17 – Tenement holding of Norwest vs Independence Group and their joint venture partners.

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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 tenements¹¹. 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 17

MARRIOTT NICKEL PROJECT (100%)

An updated resource model was developed for the Marriott Nickel Project in late 2019. Marriott is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, Western Australia and comprises one Mining License (M 37/96) of approximately 0.16km² in area. The nickel resource modelling was undertaken by Hyland Geological Mining Consultants (HGMC) in accordance with the reporting guidelines of the JORC Code (2012)¹². Competent Person's Statement - Appendix I

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

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5600
Inferred	121	1.1	1300
Total	584	1.18	6900

A preliminary economic study was completed using the new HGMC model with results confirming the Marriott nickel project is uneconomic at the current Nickel price of ~US\$6.20 per pound.

WARRIEDAR GOLD PROJECT (100%)

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining ("Agreement")¹³, the key terms of which are summarised below.

Under the terms of the Agreement, Warriedar Mining paid the Company \$10,000 for an exclusive 45-day due diligence period. During the due diligence period Warriedar Mining wished to exercise the option and acquire the Warriedar Project and Warriedar Mining paid Norwest \$90,000 cash to proceed to completion.

In order to complete the acquisition:

- Warriedar Mining made a further payment to the Company to the value of \$100,000 in cash ("Completion Payment"); and
- The Company to obtain Ministerial consent for the transfer of M59/755.

By late July 2020, Warriedar Mining had exercised the option¹⁴ and by late August 2020, Warriedar Mining had made the completion payment of \$100,000 and is in the process of completing the acquisition.

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

¹¹ ASX:PRX - Quarterly Report for the 3 months ended 30 June 2019

¹² JORC Tables included in ASX Announcement NWM 31 July 2020: "Activities Report For The Quarter Ended 30 June 2020"

¹³ ASX Announcement NWM 3 July 2020: "Warriedar Gold Project Divestment Option"

¹⁴ ASX Announcement NWM 31 July 2020: "Warriedar Gold Project Divestment Option Exercised"

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MARYMIA GOLD & BASE METALS PROJECT (81%)

A comprehensive drill and surface sample programme is being planned to test the zone adjacent to and along strike of the Ned's Creek gold prospect being developed by Lodestar Minerals and Vango Mining¹⁵. Targets also include the 1-kilometre Jenkin's zinc-lead anomaly drilled by Norwest last year and the Baumgarten area hosting several small historical gold mines.

NINGHAN GOLD & BASE METALS PROJECT (100%)

There were significant limitations on access to this tenement during the second half of the year because of the COVID 19 pandemic. Prior to this, a small amount of soil resampling and rehabilitation work was undertaken during the first half of the 2020 calendar year with no significant results. As the Ninghan project is not a core asset, the Company is considering listing the project for sale on the AMEC Marketplace platform; a free service for AMEC members due to come on line in September 2020. The intention is to evaluate offers from interested buyers and decide whether to follow through with a sale or restart surface sampling and aircore drilling of anomalous gold targets highlighted at Ninghan in 2019, subject to no further COVID 19 access restrictions.

BALI COPPER PROJECT (100%)

The Bali project is currently considered a non-core asset. With the improving copper market, Norwest intends to list Bali for sale on the AMEC Marketplace platform. The strategy is to evaluate the offers from interest buyers and decide whether to follow through with a sale. If offers are inadequate, the Company has allowed funding in the budget to complete further analysis of the Electromagnetic survey results from the 2019 helicopter work, and subject to this analysis, will recommence further exploration activity.

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 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.

¹⁵ ASX: LSR – Lodestar Minerals Investor Presentation, June 2020

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APPENDIX I

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.

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 by the use of 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 actually 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 events or results or otherwise.

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APPENDIX II

**Table 1
Drill Hole Information - Bulgera Mining Centre RC Drilling**

Hole ID	East (GDA94z50)	North (GDA94z50)	Hole Depth (m)	Type	Dip (°)	Azimuth (°)
BGW801	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

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**Table 2
Significant Assays for Bulgera Mining Centre 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

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**Table 2 (cont.)
Significant Assays for Bulgera Mining Centre RC Drilling**

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

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**Table 2 (cont.)
Significant Assays for Bulgera Mining Centre RC Drilling**

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

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**Table 2 (cont.)
Significant Assays for Bulgera Mining Centre RC Drilling**

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

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**Table 3
Drill Hole Information - Bulgera Aircore Exploration Drilling**

HoleID	East (GDA94Z50)	North (GDA94Z50)	Hole Depth (m)	Type	Dip (°)	Azimuth (°)
BAC20001	785416	7220180	57	AC	-60	143
BAC20002	785407	7220195	54	AC	-60	143
BAC20003	785399	7220210	50	AC	-60	143
BAC20004	785382	7220226	35	ac	-60	143
BAC20005	785370	7220241	39	AC	-60	143
BAC20006	783371	7218197	20	AC	-60	143
BAC20007	783355	7218225	22	AC	-60	143
BAC20008	783580	7218150	71	AC	-60	143
BAC20009	783536	7218193	72	AC	-60	143
BAC20010	783512	7218231	53	AC	-60	143
BAC20011	783969	7217936	67	AC	-60	143
BAC20012	783933	7217974	79	AC	-60	143
BAC20013	783907	7218005	52	AC	-60	143
BAC20014	783874	7218049	24	AC	-60	143
BAC20015	783846	7218098	17	AC	-60	143
BAC20016	783814	7218137	19	AC	-60	143
BAC20017	783784	7218175	35	AC	-60	143
BAC20018	783781	7218228	21	AC	-60	143
BAC20019	783728	7218258	25	AC	-60	143
BAC20020	783696	7218298	23	AC	-60	143
BAC20021	783684	7218317	15	AC	-60	143
BAC20022	783669	7218338	27	AC	-60	143
BAC20023	783652	7218358	15	AC	-60	143
BAC20024	783633	7218377	12	AC	-60	143
BAC20025	783617	7218419	20	AC	-60	143
BAC20026	783582	7218461	42	AC	-60	143
BAC20027	784180	7217986	26	AC	-60	143
BAC20028	784155	7218031	58	AC	-60	143
BAC20029	784125	7218070	37	AC	-60	143
BAC20030	784094	7218108	34	AC	-60	143
BAC20031	784064	7218151	65	AC	-60	143
BAC20032	784038	7218190	37	AC	-60	143
BAC20033	784005	7218232	67	AC	-60	143
BAC20034	783974	7218278	95	AC	-60	143
BAC20035	783936	7218320	58	AC	-60	143
BAC20036	783908	7218351	20	AC	-60	143
BAC20037	783883	7218400	18	AC	-60	143
BAC20038	783854	7218428	21	AC	-60	143
BAC20039	783829	7218475	21	AC	-60	143
BAC20040	783800	7218514	10	AC	-60	143
BAC20041	783770	7218553	18	AC	-60	143
BAC20042	783736	7218590	11	AC	-60	143
BAC20043	784161	7218350	45	AC	-60	143
BAC20044	784133	7218393	23	AC	-60	143
BAC20045	784104	7218433	26	AC	-60	143

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**Table 3 (cont.)
Drill Hole Information - Bulgera Aircore Exploration Drilling**

HoleID	East (GDA94Z50)	North (GDA94Z50)	Hole Depth (m)	Type	Dip (°)	Azimuth (°)
BAC20046	784076	7218475	23	AC	-60	143
BAC20047	784046	7218514	31	AC	-60	143
BRC20001	783670	7218374	76	RC	-60	143
BAC20048	784016	7218562	14	AC	-60	143
BAC20049	783990	7218595	18	AC	-60	143
BAC20050	783956	7218636	12	AC	-60	143
BAC20051	783931	7218676	13	AC	-60	143
BAC20052	783892	7218713	25	AC	-60	143
BAC20053	783867	7218753	43	AC	-60	143
BAC20054	784308	7218484	25	AC	-60	143
BAC20055	784284	7218529	28	AC	-60	143
BAC20056	784249	7218562	30	AC	-60	143
BAC20057	784218	7218607	46	AC	-60	143
BAC20058	784190	7218644	46	AC	-60	143
BAC20059	784162	7218687	37	AC	-60	143
BAC20060	784139	7218732	22	AC	-60	143
BAC20061	784101	7218773	10	AC	-60	143
BAC20062	784072	7218810	11	AC	-60	143
BAC20063	784042	7218854	11	AC	-60	143
BAC20064	784013	7218891	33	AC	-60	143
BAC20065	783983	7218934	54	AC	-60	143
BAC20066	784503	7218550	48	AC	-60	143
BAC20067	784474	7218591	22	AC	-60	143
BAC20068	784446	7218636	44	AC	-60	143
BAC20069	784422	7218673	31	AC	-60	143
BAC20070	784388	7218713	11	AC	-60	143
BAC20071	784360	7218753	25	AC	-60	143
BAC20072	784330	7218776	16	AC	-60	143
BAC20073	784303	7218834	12	AC	-60	143
BAC20074	784272	7218870	12	AC	-60	143
BAC20075	784239	7218909	11	AC	-60	143
BAC20076	784210	7218952	9	AC	-60	143
BAC20077	784179	7218988	11	AC	-60	143
BAC20078	784154	7219033	21	AC	-60	143
BAC20079	784124	7219073	47	AC	-60	143
BAC20080	784096	7219117	17	AC	-60	143
BAC20081	784062	7219152	34	AC	-60	143
BAC20082	784379	7219077	24	AC	-60	143
BAC20083	784353	7219118	3	AC	-60	143
BAC20084	784323	7219160	6	AC	-60	143
BAC20085	784292	7219200	21	AC	-60	143
BAC20086	784264	7219245	6	AC	-60	143
BAC20087	784236	7219285	13	AC	-60	143
BAC20088	784207	7219321	9	AC	-60	143
BAC20089	784176	7219366	24	AC	-60	143

**Norwest Minerals Ltd
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**Table 3 (cont.)
Drill Hole Information - Bulgera Aircore Drilling**

HoleID	East (GDA94Z50)	North (GDA94Z50)	Hole Depth (m)	Type	Dip (°)	Azimuth (°)
BAC20090	786768	7220086	51	AC	-60	143
BAC20091	786757	7220102	50	AC	-60	143
BAC20092	786738	7220121	54	AC	-60	143
BAC20093	786721	7220145	51	AC	-60	143
BAC20094	786706	7220164	33	AC	-60	143
BAC20095	786693	7220185	60	AC	-60	143
BAC20096	786670	7220225	52	AC	-60	143
BAC20097	786646	7220243	55	AC	-60	143
BAC20098	786633	7220265	75	AC	-60	143
BAC20099	786618	7220282	66	AC	-60	143
BAC20100	786600	7220307	55	AC	-60	143
BAC20101	786584	7220328	43	AC	-60	143
BAC20102	786929	7220207	57	AC	-60	143
BAC20103	786916	7220226	72	AC	-60	143
BAC20104	786898	7220246	52	AC	-60	143
BAC20105	786886	7220268	57	AC	-60	143
BAC20106	786869	7220285	46	AC	-60	143
BAC20107	786854	7220307	40	AC	-60	143
BAC20108	786827	7220318	62	AC	-60	143
BAC20109	786825	7220348	45	AC	-60	143
BAC20110	786806	7220369	54	AC	-60	143
BAC20111	786792	7220391	52	AC	-60	143
BAC20112	786775	7220409	45	AC	-60	143
BAC20113	786757	7220425	42	AC	-60	143
BAC20114	787318	7220377	70	AC	-60	143
BAC20115	787280	7220412	29	AC	-60	143
BAC20116	787249	7220448	43	AC	-60	143
BAC20117	787221	7220493	34	AC	-60	143
BAC20118	787194	7220541	47	AC	-60	143
BAC20119	787156	7220573	29	AC	-60	143
BAC20120	787121	7220610	35	AC	-60	143
BAC20121	787684	7220534	108	AC	-60	143
BAC20122	787658	7220571	53	AC	-60	143
BAC20123	787627	7220619	76	AC	-60	143
BAC20124	787596	7220652	62	AC	-60	143

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**Table 4
Significant Assays for Bulgera Aircore Exploration Drilling
(4m composite ≥ 0.1 gram per tonne gold)**

Hole ID	From	To	INTERVAL	Au_ppm
BAC20001	8	16	8	0.33
BAC20002	12	20	8	0.26
BAC20002	40	44	4	0.31
BAC20003	0	8	8	0.75
BAC20003	12	24	12	0.33
BAC20004	12	20	8	0.73
BAC20005	4	8	4	0.17
BAC20005	24	32	8	1.06
BAC20005	36	39	3	0.20
BAC20008	12	16	4	0.18
BAC20008	20	24	4	1.70
BAC20008	28	32	4	0.18
BAC20009	16	20	4	0.11
BAC20009	28	32	4	0.11
BAC20009	36	40	4	0.83
BAC20009	52	56	4	1.66
BAC20010	40	44	4	0.28
BAC20010	48	52	4	0.71
BAC20017	12	16	4	0.26
BAC20017	24	28	4	0.26
BAC20032	20	28	8	0.17
BAC20033	24	28	4	0.57
BAC20033	40	48	8	0.78
BAC20033	56	60	4	0.42
BAC20034	48	64	16	0.38
BAC20034	68	72	4	0.11
BAC20034	80	84	4	0.25
BAC20034	88	95	7	0.19
BAC20043	12	16	4	0.12
BRC20001	15	16	1	0.14
BAC20057	20	24	4	0.12
BAC20069	12	24	12	0.14
BAC20096	8	12	4	0.10
BAC20099	32	40	8	0.27
BAC20102	16	20	4	0.66
BAC20107	12	16	4	0.16
BAC20109	4	12	8	0.54
BAC20109	20	24	4	0.29
BAC20122	12	24	12	0.19
BAC20124	32	36	4	0.12
BAC20124	56	60	4	0.12

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**Table 5
Drill Hole Information - Bulgera RC Drilling of 800m gold anomaly**

Hole ID	East (GDA94z50)	North (GDA94z50)	Elev (m)	Depth (m)	Type	Dip (°)	Azimuth (°)
BRC20001	784127	7218403	550	120	RC	-50	143
BRC20002	784164	7218355	549	81	RC	-50	143
BRC20003	784037	7218187	544	40	RC	-50	143
BRC20004	784003	7218233	544	80	RC	-50	143
BRC20005	783974	7218276	545	121	RC	-50	143
BRC20006	783938	7218322	549	150	RC	-50	143
BRC20007	783790	7218179	547	40	RC	-50	143
BRC20008	783775	7218219	548	80	RC	-50	143
BRC20009	783729	7218255	549	120	RC	-50	143
BRC20010	783696	7218299	549	150	RC	-50	143
BRC20011	783578	7218147	543	40	RC	-50	143
BRC20012	783557	7218187	543	80	RC	-50	143
BRC20013	783521	7218231	544	100	RC	-50	143
BRC20014	783490	7218266	544	130	RC	-50	143
BRC20015	783292	7218187	543	130	RC	-50	143
BRC20016	783453	7218165	543	45	RC	-50	143
BRC20017	783430	7218179	543	80	RC	-50	143
BRC20018	783406	7218227	548	100	RC	-50	143
BRC20019	783707	7218159	543	40	RC	-50	143
BRC20020	783669	7218197	543	80	RC	-50	143
BRC20021	783638	7218237	543	100	RC	-50	143
BRC20022	783920	7218165	543	40	RC	-50	143
BRC20023	783909	7218209	544	80	RC	-50	143
BRC20024	783878	7218250	544	120	RC	-50	143
BRC20025	784144	7218227	546	62	RC	-50	143
BRC20026	784118	7218264	545	90	RC	-50	143
BRC20027	784096	7218312	545	125	RC	-50	143

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**Table 6
Significant Assays for Bulgera RC Drilling of 800m gold anomaly
(1m greater than 0.5 gram per tonne gold)**

Hole ID	Type	From (m)	To (m)	Width (m)	Au (g/t)	Intersection
BRC20001	RC	110	111	1	0.683	1 m @ 0.7 g/t Au from 110 m in hole BRC20001
BRC20002	RC					No Significant Intersections
BRC20003	RC	19	20	1	0.735	1 m @ 0.7 g/t Au from 19 m in hole BRC20003
BRC20004	RC	20	21	1	1.364	1 m @ 1.4 g/t Au from 20 m in hole BRC20004
BRC20004	RC	27	28	1	1.696	1 m @ 1.7 g/t Au from 27 m in hole BRC20004
BRC20004	RC	29	30	1	0.627	1 m @ 0.6 g/t Au from 29 m in hole BRC20004
BRC20005	RC	40	41	1	1.084	1 m @ 1.1 g/t Au from 40 m in hole BRC20005
BRC20005	RC	58	59	1	0.703	1 m @ 0.7 g/t Au from 58 m in hole BRC20005
BRC20005	RC	70	71	1	3.035	1 m @ 3.0 g/t Au from 70 m in hole BRC20005
BRC20006	RC	91	92	1	1.107	1 m @ 1.1 g/t Au from 91 m in hole BRC20006
BRC20006	RC	99	100	1	5.427	1 m @ 5.4 g/t Au from 99 m in hole BRC20006
BRC20006	RC	134	136	2	1.08	2 m @ 1.1 g/t Au from 134 m in hole BRC20006
BRC20007	RC	18	19	1	0.575	1 m @ 0.6 g/t Au from 18 m in hole BRC20007
BRC20007	RC	27	28	1	1.901	1 m @ 1.9 g/t Au from 27 m in hole BRC20007
BRC20008						No Significant Intersections
BRC20009	RC	112	113	1	0.618	1 m @ 0.6 g/t Au from 112 m in hole BRC20009
BRC20010	RC	108	109	1	0.598	1 m @ 0.6 g/t Au from 108 m in hole BRC20010
BRC20010	RC	110	111	1	4.291	1 m @ 4.3 g/t Au from 110 m in hole BRC20010
BRC20010	RC	126	127	1	0.55	1 m @ 0.6 g/t Au from 126 m in hole BRC20010
BRC20011	RC	19	23	4	2.48	4 m @ 2.5 g/t Au from 19 m in hole BRC20011
BRC20012	RC	16	17	1	0.883	1 m @ 0.9 g/t Au from 16 m in hole BRC20012
BRC20012	RC	28	29	1	0.644	1 m @ 0.6 g/t Au from 28 m in hole BRC20012
BRC20012	RC	49	50	1	6.232	1 m @ 6.2 g/t Au from 49 m in hole BRC20012
BRC20012	RC	69	70	1	0.71	1 m @ 0.7 g/t Au from 69 m in hole BRC20012
BRC20013	RC	79	80	1	0.997	1 m @ 1.0 g/t Au from 79 m in hole BRC20013
BRC20014	RC	120	121	1	0.55	1 m @ 0.6 g/t Au from 120 m in hole BRC20014
BRC20014	RC	122	123	1	0.69	1 m @ 0.7 g/t Au from 122 m in hole BRC20014
BRC20015	RC	37	39	2	0.766	2 m @ 0.8 g/t Au from 37 m in hole BRC20015
BRC20015	RC	49	50	1	0.729	1 m @ 0.7 g/t Au from 49 m in hole BRC20015
BRC20015	RC	65	67	2	0.908	2 m @ 0.9 g/t Au from 65 m in hole BRC20015
BRC20015	RC	77	78	1	0.995	1 m @ 1.0 g/t Au from 77 m in hole BRC20015
BRC20016	RC	25	26	1	1.688	1 m @ 1.7 g/t Au from 25 m in hole BRC20016
BRC20017						No Significant Intersections
BRC20018	RC	81	82	1	0.742	1 m @ 0.7 g/t Au from 81 m in hole BRC20018
BRC20019						No Significant Intersections
BRC20020	RC	28	29	1	2.056	1 m @ 2.1 g/t Au from 28 m in hole BRC20020
BRC20020	RC	35	36	1	0.913	1 m @ 0.9 g/t Au from 35 m in hole BRC20020
BRC20020	RC	76	77	1	1.921	1 m @ 1.9 g/t Au from 76 m in hole BRC20020
BRC20021						No Significant Intersections
BRC20022						No Significant Intersections
BRC20023	RC	37	39	2	0.688	2 m @ 0.7 g/t Au from 37 m in hole BRC20023
BRC20024						No Significant Intersections
BRC20025						No Significant Intersections
BRC20026						No Significant Intersections
BRC20027						No Significant Intersections

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**Table 7
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

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**Table 7 (cont.)
Drill Hole Information - North Dovers RC Drilling**

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

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**Table 8
Significant Assays for Arunta West RC Drilling
(1m greater than 500 ppm)
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

**Norwest Minerals Ltd
Directors' Report
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Directors' Report

The Directors present their report on Norwest Minerals Ltd ('the Company' or 'Norwest') at the end of, or during, the year ended 30 June 2020.

Directors and key personnel

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

Michael D. Tilley, Chairman

BA(Accountancy), FCA, FAICD

Appointment date: 7 September 2018

Mr. Tilley is the Chairman and a founding director of Terrain Capital Limited. He has worked in the accounting and finance industries for more than 40 years and he has a broad range of senior advisory and project management experience in all facets of corporate finance. He is or has previously served as director of Yarra Valley Water Limited, a member of Vision Super Pty Ltd and the Industry Fund Management Pty Ltd Investor Advisory Board. He also served on the boards of a number of exploration and mining companies during his long career and was a director of North Queensland Metals from 2006 – 2010.

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
ALT Financial Group Ltd	Sep 2018	NA
Terrain Capital Limited	2000	NA
Kogi Iron Limited	-	7 May 2019

Interest in shares and options:

437,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted 7 Sep 2018

437,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted 7 Sep 2018

616,696 ordinary shares

Charles Schaus, Chief Executive Officer

BSc (Geology)

Appointment date: 25 June 2018

Mr. Schaus is a geologist and has been a director of a number of companies. He has significant corporate and technical experience in the metals and mining industry. He has held key technical positions in WA mining companies, including Newmont Mining Corporation, Newcrest Mining Limited, Eagle Mining Limited and also consulted in Ghana for 18 months. In 2003, Charles founded Aurox Resources Limited, and was its managing director. In 2010, he successfully merged Aurox Resources Limited with Atlas Iron Limited in a scheme of arrangement valuing Aurox at over \$130 million. He spent the following 5 years as Chairman of Plymouth Minerals Limited (now Infinity Lithium Corporation Ltd).

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
NA	NA	NA

Interest in shares and options:

1,010,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7 Sep 2018

1,010,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

310,016 ordinary shares

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Benjamin Bell, Non-Executive Director

BSc, MMET, MBA

Appointment date: 21 November 2017

Benjamin Bell is an experienced company executive, with a career in the Australian exploration and mining sector spanning more than two decades. He is a qualified geologist and geophysicist, with significant management and on-the-ground experience working for listed companies, government agencies and as a respected industry consultant.

Special responsibilities- Nil

Directorship in the past three years:

Company	Date appointed	Date ceased
Australian Mines Ltd	November 2011	NA

Interest in shares and options:

50,000 ordinary shares

Ching Hong Loong, Non-Executive Director

Appointment date: 7 September 2018

Mr. Loong is presently the Group General Manager of Selangor Dredging Berhad, a property development company listed on the Kuala Lumpur Stock Exchange. He currently holds directorship in subsidiary and associated companies of Selangor Dredging Berhad and Fortress Minerals Limited, a company listed on the Catalist Board of the Singapore Stock Exchange. He is a member of the Malaysian Institute of Accountants and a Fellow Member of the Association of Certified Chartered Accountants, United Kingdom.

Special responsibilities- Nil

Interest in shares and options:

312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7 Sep 2018

312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

6,700,000 ordinary shares

Kok Hou Leong, Non-Executive Director

BEng

Appointment date: 7 September 2018

Mr. Leong graduated from the University of Arkansas Fayetteville with a Bachelor Degree in Civil Engineering in 2000. Soon after his graduation, he joined the Intergreen Group of Companies in Malaysia. Presently, he is the managing director of the Intergreen Group. The Intergreen Group is a leading supplier of steel-related products, services and solutions in Malaysia. Its products are sourced from all over the world, ranging from ferrous and non-ferrous scraps, iron ore, ferro alloys, coke, anthracite, refractories, primary and secondary steel products, raw materials for steel making and equipment for metallurgical industries. Intergreen Group's business network covers the ASEAN, South Asia, North Asia, Middle East, Africa, Asia Pacific, North America and the European Union regions.

Special responsibilities- Nil

Interest in shares and options:

312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7 Sep 2018

312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

6,666,667 ordinary shares

Yew Fei Chee, Non-Executive Director

Appointment date: 1 August 2018

Mr. Chee has extensive experience in the iron ore mining industry in Malaysia. He has undertaken various iron ore mining and processing projects since the early 2010's and have built up his reputation and portfolio in the industry in Malaysia.

Presently he is the controlling shareholder, director and CEO of Fortress Minerals Limited, which is listed on the

**Norwest Minerals Ltd
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Catalist Board of the Singapore Stock Exchange. Fortress Minerals Limited is currently mining high grade iron ore concentrate from its Bukit Besi Mine in Terengganu, Malaysia marketed both in domestic and international markets.

Special responsibilities- Nil

Interest in shares and options:

312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7 Sep 2018

312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

6,666,667 ordinary shares

Information of Company Secretary

Oliver Carton

Appointment date: 1 January 2018

Oliver is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He is currently a director or company secretary of a number of listed, unlisted and not for profit entities such as the Melbourne Symphony Orchestra and Norwest Minerals Limited. He currently runs his own consulting business and was previously a Director of the Chartered Accounting firm KPMG. Prior to that, he was a senior legal officer with ASIC.

Directors' Meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year is as follows:

Director	Held	Attended
Mr Michael D. Tilley	9	9
Mr Benjamin Bell	9	8
Mr Ching Hong Loong	9	9
Mr Kok Hou Leong	9	9
Mr Yew Fei Chee	9	7

Principal activities

During the year 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 and its then parent company, Australian Mines Limited during the previous financial year.

Operating results

The net loss for the year ended 30 June 2020 after providing for income tax rounded to the nearest dollar is \$1,247,912 (2019: \$2,143,238). During the year ended 30 June 2020, the Company has recognised an impairment of \$507,613 from the sales of Warriedar tenements subsequent to year end.

Earnings per share

The basic loss per share for the year ended 30 June 2020 was 1.59 cents per share (2019: 4.61 cents per share).

Likely developments and expected results of operations

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.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Dividends paid or recommended

No dividends were paid during the year ended 30 June 2020 and no recommendation is made as to payments of future dividends.

Matters subsequent to the end of the financial year

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining, the key terms of which are summarised below.

Under the terms of the Agreement, Warriedar Mining paid the Company \$10,000 for an exclusive 45-day due diligence period. During the due diligence period Warriedar Mining wished to exercise the option and acquire the Warriedar Project. Warriedar Mining paid Norwest \$90,000 cash to proceed to completion.

In order to complete the acquisition:

Warriedar Mining made a further completion payment to the Company to the value of \$100,000 in cash. The Company also need to obtain Ministerial consent for the transfer of M59/755.

By late July 2020, Warriedar Mining had exercised the option and is in the process of completing the acquisition.

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

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Events occurring after 30 June 2020 include a \$2.5 million capital raising which will provide the funds to allow Norwest to drill the series of reverse circulation holes deeper into the Bulgera mine sequence.

Other than the above, no matters or circumstances have arisen since 30 June 2020 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.

Corporate Governance Report

The Company's Corporate Governance Statement under Listing Rule 4.10.3 can be viewed at www.norwestminerals.com.au/corporate-governance.

REMUNERATION REPORT – AUDITED

The directors present the Company's 2020 remuneration report outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report includes the following:

- a. Key management personnel covered in this report
- b. Overview of remuneration policies
- c. Principals of compensation
- d. Directors and executive officers' remuneration
- e. Terms of equity settled share-based payment transactions
- f. Equity instruments held by key management personnel
- g. Remuneration consultants
- h. Other key management personnel transactions

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

a) Key management covered in this report

Non-executive directors and officer

Michael D. Tilley (non-executive chairman)

Benjamin Bell (non-executive director)

Charles Schaus (CEO)

Ching Hong Loong (non-executive director)

Kok Hou Leong (non-executive director)

Yew Fei Chee (non-executive director)

b) Overview of remuneration policies

The board remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide Executives with a remuneration package that reflects the person's responsibilities, duties and personal performance. An employee option scheme for key Executives is in place. The remuneration of Non-Executive Directors is determined by the Board as a whole having regard to the level of fees paid to Non-Executive Directors by other companies of similar size in the mining industry. The Board does not have a Remuneration and Nomination Committee. Given the scale of the Company's operations, it is anticipated that the full Board will be able to continue adequately discharge the functions of a Remuneration and Nomination Committee for the short to medium term. The Board will consider establishing a Remuneration and Nomination Committee when the size and complexity of the Company's operations and management warrant it. Therefore, the full Board is responsible for assessing performance against Key Performance Indicators (KPI) and determining Short Term Incentives (STI) and Long-Term Incentives (LTI) to be paid.

c) Principles of compensation

Remuneration of directors and executives is also referred to as compensation throughout this report. Compensation levels for key management personnel, and for relevant key management personnel of the Company, are competitively set to attract and retain appropriately qualified and experienced directors and executives.

Fixed Compensation

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance of the Company.

Service Based Compensation

The Company has a service-based compensation scheme to issue equities subject to various KPI's being achieved and subject to Shareholders Approval. No performance-based compensation was paid this year, or in the prior year.

Short term Incentive Bonus

The company has no scheme to pay discretionary bonuses based on short term performance.

Long Term Incentive Equities

During the last financial year, the directors and CEO had participated in the Long-term service based incentive plan. The director's plan and the executive's plan were divided into 2 tranches and subjected to service period vesting conditions.

The fair value of the options was estimated at the date of grant using the Binomial model. Refer to Note 15 for further details.

Consequences of Performance on Shareholder Wealth

In considering the Company's performance and benefits for shareholder wealth, the Board takes into account profitability and share price movements when setting the total amount of any bonuses. No performance bonuses were paid in the current financial year. The Company was listed on the ASX on 29th November 2018.

Executive Service Agreement

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus. Under the executive employment agreement:

(a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;

(b) Mr. Schaus is entitled to participate in the Company's long-term incentive plan. A nominated entity of Mr Schaus

Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020

has been issued 1,010,000 Tranche 1 Options and 1,010,000 Tranche 2 Options in the previous financial year;

(c) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;

(d) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.

Non-Executive Directors

Total remuneration for all Non-Executive Directors is not to exceed \$400,000, excluding options and other share-based incentives which are approved separately at a general meeting. Non-executive Directors' fees are set with reference to fees paid to other Non-Executive Directors of comparable companies and are presently \$50,000 inclusive of superannuation per annum for Mr Benjamin Bell. The Non-Executive Chairman and other Non-Executive Directors did not receive a fee during the year. Directors' fees cover all main board activities. Additionally, the directors have participated in Norwest Minerals Limited Long-term incentive plan and received an allotment of unlisted options as detailed in Note 15.

d) Directors' and executive officer's remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other key management personnel of the Company are shown on the following table.

		SHORT TERM		POST EMPLOYMENT	SHARE- BASED PAYMENTS	TOTAL \$	Proportion of remuneration performance based	Value of share-based payments as a proportion of remuneration
Non-Executive		Non-Exec Directors' Fees \$	Executive Salaries \$	Superannuation Contribution \$	Options Issued \$		%	%
Mr Bell	2020	45,662	-	4,338	-	50,000	0	0
Mr Leong	2020	-	-	-	16,153	16,153	0	100
Mr Loong	2020	-	-	-	16,153	16,153	0	100
Mr Tilley	2020	-	-	-	22,588	22,588	0	100
Mr Chee	2020	-	-	-	16,153	16,153	0	100
Executive	2020							
Mr Schaus	2020		229,469	20,531	52,206	302,206	0	17
Total		45,662	229,469	24,869	123,253	423,253		
Mr Bell	2019	37,291	-	3,543	-	40,834	0	0
Mr Leong	2019	-	-	-	63,419	63,419	0	100
Mr Loong	2019	-	-	-	63,419	63,419	0	100
Mr Tilley	2019	-	-	-	88,686	88,686	0	100
Mr Chee	2019	-	-	-	63,419	63,419	0	100
Executive								
Mr Schaus	2019	-	233,145	20,881	204,971	458,997	0	45
Total		37,291	233,145	24,424	483,914	778,774	0	

Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020

e) Terms of equity settled share-based payment transactions

The details of the vesting plan are set out below. The fair values of all granted equities are included in remuneration over the vesting period.

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 (\$)	Share Options as at 30 June 2020 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2020
T1	7 September 2018	29 November 2018	6 September 2023	0.20	0.131	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	2,384,500	Service period	0.20	95%	2.17%	2,384,500

Options issued to Directors' and Key Management Personnel in financial year ended 30 June 2019

Name	Tranche 1 Options Issued	Tranche 2 Options Issued	Total
Charles Schaus	1,010,000	1,010,000	2,020,000
Michael D. Tilley	437,000	437,000	874,000
Yew Fei Chee	312,500	312,500	625,000
Ching Hong Loong	312,500	312,500	625,000
Kok Hou Leong	312,500	312,500	625,000

No option was issued in financial year ended 30 June 2020.

f) Equity instruments held by key management personnel

Movement in shares

The movement during the reporting period in the number of ordinary shares held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2019	Purchases	Sales	Held at 30 June 2020
Benjamin Bell	50,000	-	-	50,000
Charles Schaus	20,000	290,016	-	310,016
Michael D. Tilley	50,000	566,696	-	616,696
Yew Fei Chee	5,000,000	1,666,667	-	6,666,667
Ching Hong Loong	5,000,000	1,700,000	-	6,700,000
Kok Hou Leong	5,000,000	1,666,667	-	6,666,667

Movement in unlisted options

The movement during the reporting period in the number of unlisted options held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2019	Granted as compensation	Exercised	Held at 30 June 2020
Benjamin Bell	-	-	-	-
Charles Schaus	2,020,000	-	-	2,020,000
Michael D. Tilley	874,000	-	-	874,000
Yew Fei Chee	625,000	-	-	625,000
Ching Hong Loong	625,000	-	-	625,000
Kok Hou Leong	625,000	-	-	625,000

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

g) Remuneration consultants

The Company did not engage the service of remuneration consultants during the year.

h) Other key management personnel transactions

Director (s)	Transactions	30 June 2020 \$	30 June 2019 \$
Michael D. Tilley	Michael D. Tilley is non-executive director of Terrain Capital Limited and Norwest. Advisory fees, corporate finance services, IPO services, placement of shares. Refer note (i)	-	564,574
Yew Fei Chee	YF Chee Holdings Sdn Bhd is a company controlled by Yew Fei Chee. Refer note (ii)	-	Refer note (ii)
Kok Hou Leong	Merit Grace Global Limited is a company controlled by Kok Hou Leong. Refer note (ii)	-	Refer note (ii)
Dominic Marinelli, Benjamin Bell, Michael Ramsden	Dominic Marinelli (resigned), Benjamin Bell, Michael Ramsden (resigned) are directors of both Norwest and Australian Mines Limited. Refer note (ii)	-	Refer note (ii)
Benjamin Bell	Benjamin Bell is entitled to director fee of \$50,000 per annum inclusive of superannuation.	-	40,834

- (i) The amount was paid to Terrain Capital Limited. Mr. Tilley is the non-executive chairman of Terrain Capital Limited but does not otherwise hold or control any equity interest in Terrain Capital Limited and received no benefit from the transaction. No amounts were owing to Terrain Capital Ltd at 30 June 2020. All transactions were made on normal commercial terms.
- (ii) In July 2018 Australian Mines Ltd.'s Western Australian gold and base metal exploration assets were transferred to its then subsidiary, Norwest Minerals Pty Ltd. Norwest completed an Initial Public Offering (IPO) to raise \$6.6 million by the end of November 2018. Seed funding of \$1 million was raised and cornerstone investment agreements was signed for an additional \$4 million. The balance of \$2.6 million was offered to the public with a priority offer to Australian Mines Ltd shareholders. Post-listing, Australian Mines Ltd retained a 28.6% interest in Norwest Minerals. All transactions were made on normal commercial terms.

Norwest and Australian Mines Ltd have entered into three separate agreements:

1. A Subscription and Convertible Note Agreement with CNG Global Ltd for \$1 million. These seed funds (\$500,000 relates to seed capital and \$500,000 relates to a convertible note described below) were utilised to pay anticipated costs associated with the IPO and refund Australian Mines certain costs and expenses already paid in relation to the IPO (including in relation to the transfer of assets to Norwest); and

One convertible note with face value of \$500,000 that converted into 6,800,000 shares in Norwest subsequent to CNG Global Ltd procured Cornerstone Investors ("Cornerstone Investors") to deposit a total of \$4 million in subscription moneys in the IPO under Cornerstone Agreements as described in paragraph (2) below.

2. Two Cornerstone Agreements with YF Chee Holdings Sdn Bhd ('YFC') and Merit Grace Global Limited ('MGG'), under which YFC and MGG respectively deposited \$3 million and \$1 million to Norwest prior to the IPO to subscribe for shares at \$0.20 per share under the public offer.

All transactions above were made on normal commercial terms.

(i) Loans given to key management personnel

No loan made to directors and other key management personnel of the Company, including their close family members and entities related to them.

This is the end of the audited Remuneration Report.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

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.

Greenhouse gas emissions and energy

The Company complies with the Australian Government's National Greenhouse and Energy Reporting Act 2007 (Cth) and recognises its responsibility to actively improve energy use and minimise greenhouse gas emissions to reduce its contribution to climate change and impact on the environment.

Indemnification and Insurance of Officers and Auditors

During the year the Company has paid a premium in respect of a contract to insure the directors of the Company and the Company Secretary against liabilities incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

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.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important.

(a) Details of the amounts paid or payable to the auditor for non-audit services provided during the year are set out below.

The board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year the following fees were paid or payable for non-audit services provided by the auditor, its related practices and non-related audit firms:

Other services

	30 June 2020 \$	30 June 2019 \$
BDO (WA) Pty Ltd – Services related to Initial Public Offering (IPO)	-	16,160
	-	16,160

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Shares under option

(a) Unissued ordinary shares

Unissued ordinary shares of the Company under option at the date of this report are as follows:

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options as at 30 June 2020 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2020
T1	7 September 2018	29 November 2018	6 September 2023	0.20	0.131	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	2,384,500	Service period	0.20	95%	2.17%	2,384,500

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

All these options were options granted as remuneration to the directors and the key management personnel during the previous financial year.

(b) Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 30 June 2020 or since that date on the exercise of options granted under the Company's Long-term incentive plan.

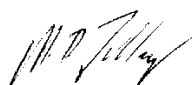
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 47.

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

Annual reporting calendar

Reporting Requirement	Date
Audited Financial Statements Year ended 30 June 2020	30 September 2020
Deadline for nomination as Director	2 October 2020
Annual Report and Notice of AGM	14 October 2020
Appendix 4C - quarter ended 30 September 2020	30 October 2020
Virtual AGM	13 November 2020
Appendix 4C - quarter ended 31 December 2020	29 January 2021
Half-Year Report	31 March 2021
Appendix 4C - quarter ended 31 March 2021	30 April 2021
Appendix 4C - quarter ended 30 June 2021	30 July 2021
Audited Financial Statements Year ended 30 June 2021	30 September 2021



Michael D. Tilley,
Chairman
Melbourne
Date: 30 September 2020

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

As lead auditor of Norwest Minerals Limited for the year ended 30 June 2020, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 30 September 2020

Norwest Minerals Ltd

**Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020**

	Notes	30 June 2020 \$	30 June 2019 \$
Revenue			
Interest revenue		28,076	54,219
Other income		25,104	-
Total revenue		<u>53,180</u>	<u>54,219</u>
Expenses			
Administration Expenses	3	650,926	831,755
Share based payment expense		123,253	483,915
Finance costs	13	2,243	876,000
Exploration cost written off		524,670	5,787
Total expenses		<u>1,301,092</u>	<u>2,197,457</u>
Loss before income tax		<u>1,247,912</u>	<u>2,143,238</u>
Income tax benefit	4	-	-
Loss after income tax		<u>1,247,912</u>	<u>2,143,238</u>
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year Attributable to Members of Norwest Minerals Ltd		<u>1,247,912</u>	<u>2,143,238</u>
Loss per share			
Basic loss per share (dollars) Attributable to Members of Norwest Minerals Ltd	5	(0.0159)	(0.0461)
Diluted loss per share (dollars) Attributable to Members of Norwest Minerals Ltd	5	(0.0159)	(0.0461)

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 30 June 2020

	Notes	30 June 2020 \$	30 June 2019 \$
ASSETS			
Current assets			
Cash and cash equivalent	6	1,515,869	3,331,615
Other receivables	7	56,793	226,166
Other current assets		3,697	3,299
Assets held for sale	8	200,000	-
Total current assets		<u>1,776,359</u>	<u>3,561,080</u>
Non-current assets			
Exploration and evaluation assets	9	10,451,270	6,645,683
Plant and equipment	10	19,254	29,928
Right to use assets	11	19,246	-
Total non-current assets		<u>10,489,770</u>	<u>6,675,611</u>
Total assets		<u>12,266,129</u>	<u>10,236,691</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	438,402	450,117
Lease liabilities	13	21,786	-
Total current liabilities		<u>460,188</u>	<u>450,117</u>
Total liabilities		<u>460,188</u>	<u>450,117</u>
Net assets		<u>11,805,941</u>	<u>9,786,574</u>
EQUITY			
Contributed equity	14	14,676,810	11,532,784
Share based payment reserve		607,168	483,915
Accumulated losses		(3,478,037)	(2,230,125)
Total equity		<u>11,805,941</u>	<u>9,786,574</u>

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 year ended 30 June 2020

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2018	100	-	(86,887)	(86,787)
Loss for the year	-	-	(2,143,238)	(2,143,238)
Transactions with owners in their capacity as owners				
Issue of share capital	12,076,000	-	-	12,076,000
Transaction costs from issue of shares	(543,316)	-	-	(543,316)
Share-based payments (Note 15)	-	483,915	-	483,915
Balance at 30 June 2019	<u>11,532,784</u>	<u>483,915</u>	<u>(2,230,125)</u>	<u>9,786,574</u>

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	11,532,784	483,915	(2,230,125)	9,786,574
Loss for the year	-	-	(1,247,912)	(1,247,912)
Transactions with owners in their capacity as owners				
Issue of share capital	3,144,026	-	-	3,144,026
Transaction costs from issue of shares	-	-	-	-
Share-based payments (Note 15)	-	123,253	-	123,253
Balance at 30 June 2020	<u>14,676,810</u>	<u>607,168</u>	<u>(3,478,037)</u>	<u>11,805,941</u>

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 year ended 30 June 2020

	Notes	30 June 2020 \$	30 June 2019 \$
Cash flows from operating activities			
Payments to suppliers and employees		(538,660)	(951,389)
Interest received		32,498	47,147
Net cash (outflow) inflow from operating activities	16	<u>(506,162)</u>	<u>(904,242)</u>
Cash flows from investing activities			
Payments for exploration & evaluation		(4,381,110)	(2,203,337)
Government rebates for exploration		165,000	
Payments for plant and equipment		-	(31,668)
Payments for tenements		(237,500)	(592,500)
Net cash (outflow) inflow from investing activities		<u>(4,453,610)</u>	<u>(2,827,505)</u>
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		-	(536,620)
Net cash inflow from financing activities		<u>3,144,026</u>	<u>7,063,362</u>
Net increase/(decrease) in cash and cash equivalents		(1,815,746)	3,331,615
Cash and cash equivalents at the beginning of the financial year		3,331,615	-
Cash and cash equivalents at the end of the financial year		<u>1,515,869</u>	<u>3,331,615</u>

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

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Notes to the Financial Statements

Note 1: Summary of significant accounting policies

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') (including interpretations) and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

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.

This report presents the financial information for the year ended 30 June 2020.

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.

New and amended standards adopted by the Company

A number of new or amended standards became applicable for the current reporting period resulting in a change to Norwest Minerals Limited's accounting policies as a result of adopting AASB 16 Leases.

The new policy is disclosed in note 1(h) and the impact of the change at note 1(p). The other standards did not have any impact on Norwest Minerals accounting policies and did not require retrospective adjustments.

(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

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

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Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the Statement of Profit or Loss and Other Comprehensive Income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

(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 15.

(iii) Income taxes

Judgement is required in assessing whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. Judgements are also required about the application of income tax legislation.

(iv) CORONAVIRUS (COVID-19) PANDEMIC

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the services offered, farm-in partners, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(v) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(c) Going concern

For the year ended 30 June 2020 the Company recorded a loss of \$1,247,912, net cash outflows from operating and investing activities of \$4,959,772 and net working capital of \$1,316,171. Notwithstanding this,

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the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of \$1,515,869 as at 30 June 2020.

In addition, on 31 January 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic. These events are having a significant negative impact on world stock markets, currencies and general business activities. The full impact of the COVID-19 outbreak continues to evolve at the date of this report as disclosed in Note 20.

As at the date of this report, the Company is not able to estimate the full effects of the COVID-19 outbreak on its results, financial condition, or liquidity for the 2020 financial year. If the pandemic continues, it may have a material adverse effect on the Group's results, financial position, and liquidity.

The ability of the Company to continue as a going concern is dependent on securing additional funding through capital raisings to fund its ongoing exploration commitments and working capital.

These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Company's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Directors are confident in the Company's ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders; and
- the Directors are also confident they are able to manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

(d) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash in banks and other short-term investments in money market instruments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

(e) Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) Exploration and evaluation assets

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable

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assessment of the existence or other wise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment.

(g) Property, plant and equipment

Plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated over the useful lives to the Group of the assets, commencing from the time the asset is held ready for use, as follows:

Class	Depreciation method
Plant and equipment	Straight line basis over 3 years
Furniture and fittings	Straight line basis over 3 years
Office equipment	Straight line basis over 3 years

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

(h) Leases

The Company's leases are negotiated on an individual basis with different terms and conditions. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate from 1 July 2019. Lease liabilities include the present value of the following payments:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options; if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily

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determined which is generally the case for lease in the Company, an arms length asset finance facility borrowing rate is used, being the rate that the individual lessee would have to pay to finance the asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The lessee's incremental borrowing rate applied to lease liabilities during the year was 10%.

Subsequent to initial recognition, lease liabilities are carried at amortised cost. Lease payments are allocated between principal and finance costs. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost and comprise the following:

- the initial amount of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term and low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(i) Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability.

(k) Revenue recognition

Interest revenue

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest revenue over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(l) Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(m) Share-based payment transactions

The Company provides benefits to directors and employees in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with directors and employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate valuation model. No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for

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which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The cost of equity-settled transactions is recognised as expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

(n) Earnings / loss per share

Basic earnings / loss per share is calculated as net profit or loss attributable to owners of the company, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares of the Company, adjusted for any bonus element.

Diluted loss per share is calculated as net profit or loss attributable to owners of the company, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(o) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax from the proceeds.

(p) Changes to the Company's accounting policies

AASB 16 Leases

The Company has adopted AASB 16 using the modified retrospective approach 2019 from 1 July 2019 but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions of the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening Statement of Financial Position on 1 July 2019.

The Company has elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying AASB 117 and IFRC 4 Determining whether an Arrangement contains a Lease.

The adoption of AASB 16 from 1 July 2019 did not give rise to any material transitional adjustments to the amounts recognised in the financial statements. The new accounting policy has been applied to new leases entered into during the reporting period and is disclosed at note 2 (i).

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been adopted by the Company. The Company's assessment of the impact of these new standards is that they are not expected to have a material impact on the Company in the current or future reporting periods.

(q) Financial instruments

Financial instruments issued by the Company comprise convertible notes that can be converted into a variable number of ordinary shares. Convertible notes issued by the Company include embedded derivatives (option to convert to variable number of shares in the Company) and are recognised as financial liabilities at fair value

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through profit or loss. On initial recognition, the fair value of the convertible note will equate to the proceeds received and subsequently the liability is measured at fair value at each reporting period until settlement. The fair value movements are recognised on the profit or loss as finance costs.

The convertible note derivative liability is removed from the Statement of Financial Position when the obligations specified in the Contract are discharged. This can occur at maturity date, when the convertible notes convert to equity. Convertible note derivative liabilities are classified as current or non-current based on the maturity date of the convertible note. The carrying amount of financial instruments approximate their fair value as they are short term.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(s) Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and accruals in respect of employee services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in provisions and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, probability of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian Government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The liability for long service leave for which settlement within 12 months of the reporting date cannot be deferred is recognised in the current provision. The liability for long service leave for which settlement can be deferred beyond 12 months from the reporting date is recognised in the non-current provision.

Note 2: Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise cash and cash equivalents, receivables and payables.

The net fair values of the financial assets and liabilities at reporting date of the Company approximate the carrying amounts in the financial statements, except where specifically stated.

The Company manages its exposure to key financial risks, including interest rate, credit risk and liquidity risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

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Risk exposures and responses

(a) Interest rate risk

The Company's exposure to market interest rates relates primarily to the Company's cash and short-term deposits.

At reporting date, the Company had the following financial assets exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	30 June 2020	30 June 2019
	\$	\$
Cash at bank	1,515,869	3,331,615

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, post tax loss and equity would have been affected as follows:

	Post tax loss Higher / (lower)		Equity Higher / (lower)	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
+0.5% (2019: +0.5%)	12,119	8,329	12,119	8,329
-0.5% (2019: -0.5%)	12,119	(8,329)	12,119	(8,329)

The movements are due to higher or lower interest revenue from cash balances. A sensitivity of 0.5% is considered reasonable given the current level of both short term and long term Australian Dollar interest rates.

(b) Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not hold any credit derivatives to offset its credit exposure. It holds its cash deposits with major banks with high credit ratings.

Cash at bank and short-term bank deposits

	30 June 2020	30 June 2019
	\$	\$
AA rated banks	1,515,869	3,331,615

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations. The Company's objective is to maintain adequate funding to meet its needs, currently represented by cash and short-term deposits sufficient to meet the Company's current cash requirements.

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Maturity analysis for financial liabilities

	30 June 2020 \$	30 June 2019 \$
Within one year	460,188	450,117
Between one and five years	-	-
	<u>460,188</u>	<u>450,117</u>

Contractual cash flows for financial liabilities are the same as carrying value.

Note 3: Expenses

	30 June 2020 \$	30 June 2019 \$
Administration expenses		
General and Administration costs	323,187	674,087
Personnel costs	327,739	157,668
	<u>650,926</u>	<u>831,755</u>

Note 4: Income tax

	30 June 2020 \$	30 June 2019 \$
Current tax	-	-
	<u>-</u>	<u>-</u>

The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:

Accounting loss before tax	(1,247,912)	(2,143,238)
Tax at the Australian statutory income tax rate of 27.5% (2019: 27.5%)	(343,176)	(589,390)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payment expense	33,895	133,077
Finance Cost (non cash)	616	240,900
Tax losses not brought to account	308,665	215,413
Income tax benefit reported in the Statement of Comprehensive Income	<u>-</u>	<u>-</u>
 Unrecognised deferred tax assets		
Carry forward tax losses	547,972	239,307
Gross deferred tax assets not recognised	<u>547,972</u>	<u>239,307</u>

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

- (a) Assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- (b) Conditions for deductibility imposed by law are complied with; and
- (c) No changes in tax legislation adversely affect the realisation of the benefit from the deductions.

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Note 5: Loss per share

	30 June 2020	30 June 2019
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company (dollars)	(1,247,912)	(2,143,238)
Basic loss per fully paid ordinary share (dollars)	(0.0159)	(0.0461)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	78,499,640	46,442,418

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

This calculation does not include instruments that could potentially dilute basic earnings per share in the future as these instruments are anti-dilutive, since their inclusion would reduce the loss per share.

Note 6: Cash and cash equivalent

	30 June 2020 \$	30 June 2019 \$
Cash at Bank	302,644	295,146
Short term deposits	1,213,225	3,036,469
	<u>1,515,869</u>	<u>3,331,615</u>

Note 7: Other receivables

	30 June 2020 \$	30 June 2019 \$
Other receivables	-	132,000
Interest receivables	2,650	7,072
GST paid	54,143	87,094
	<u>56,793</u>	<u>226,166</u>

Note 8: Assets held for sale

	30 June 2020 \$	30 June 2019 \$
Assets held for sale	200,000	-
	<u>200,000</u>	<u>-</u>

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining, the key terms of which are summarised below.

Under the terms of the Agreement, Warriedar Mining will pay the Company \$10,000 for an exclusive 45-day due diligence period. If during the due diligence period Warriedar Mining wishes to exercise the option and acquire the Warriedar Project, Warriedar Mining must pay Norwest \$90,000 cash to proceed to completion. Completion of the acquisition is conditional on:

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

By late July 2020, Warriedar Mining had exercised the option and by late August 2020 Warriedar Mining had paid the Completion payment of \$100,000 and is in the process of completing the acquisition.

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

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Note 9: Non-current assets – Exploration and evaluation assets

	30 June 2020 \$	30 June 2019 \$
Opening balance	6,645,683	257,970
Acquisition of assets	215,909	4,072,030
Expenditure incurred for period	4,297,291	2,315,683
Impairment of tenement costs	(507,613)	-
Transfer to asset held for sale	(200,000)	-
Exploration costs carried forward	<u>10,451,270</u>	<u>6,645,683</u>

Note 10: Plant and Equipment

	30 June 2020 \$	30 June 2019 \$
Plant and equipment		
Cost	362	362
Accumulated depreciation	(167)	(49)
	<u>195</u>	<u>313</u>
Office equipment		
Cost	23,052	22,203
Accumulated depreciation	(10,491)	(3,011)
	<u>12,561</u>	<u>19,192</u>
Furniture and fittings		
Cost	12,058	12,058
Accumulated depreciation	(5,560)	(1,635)
	<u>6,498</u>	<u>10,423</u>
Total plant and equipment	<u>19,254</u>	<u>29,928</u>

Movements in the carrying amount of each class are set out below.

Plant and equipment		
Balance at the beginning of the year	313	-
Additions	-	362
Depreciation	(118)	(49)
Carrying amount at the end of the year	<u>195</u>	<u>313</u>
Office equipment		
Balance at the beginning of the year	19,192	-
Additions	849	22,203
Depreciation	(7,480)	(3,011)
Carrying amount at the end of the year	<u>12,561</u>	<u>19,192</u>
Furniture and fittings		
Balance at the beginning of the year	10,423	-
Additions	-	12,058
Depreciation	(3,925)	(1,635)
Carrying amount at the end of the year	<u>6,498</u>	<u>10,423</u>

Note 11: Right-of use lease assets

Carrying value

	30 June 2020 Premises \$	Total \$
Cost	51,523	51,523
Accumulated depreciation	(32,277)	(32,277)
Carrying amount at the end of the year	<u>19,246</u>	<u>19,246</u>

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Reconciliation

	30 June 2020	
	Premises	Total
	\$	\$
30 June 2020		
Opening Balance	-	-
Additions	51,523	51,523
Depreciation expense	(32,277)	(32,277)
Closing Balance	19,246	19,246

Right-of-use assets relate to the adoption of AASB 16 Leases from 1 July 2019. Refer to note 1 (p) for further information.

Note 12: Trade and Other Payables

	30 June 2020	30 June 2019
	\$	\$
Current		
Trade payables	430,524	433,380
Other payables	7,878	16,737
	<u>438,402</u>	<u>450,117</u>

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 13: Lease Liabilities

	30 June 2020	
	Premises	Total
	\$	\$
Current Liabilities	21,786	21,786
Fair value as at 30 June 2020	<u>21,786</u>	<u>21,786</u>

Reconciliation

	30 June 2020	
	Premises	Total
	\$	\$
Opening Balance	-	-
Additions	51,523	51,523
Payments	(31,980)	(31,980)
Finance Cost	2,243	2,243
Closing Balance	<u>21,786</u>	<u>21,786</u>

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

Lease liabilities relate to the adoption of AASB 16 Leases from 1 July 2019. Refer to note 1 (p) for further information.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 14: Contributed equity

	30 June 2020		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
Shares issued during the period:	-	-	-	-
Share split (i)	-	-	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

- (i) The Company subdivided its existing share capital of 100 ordinary shares of \$1 each into 18,000,000 ordinary shares. The total paid up capital remains the same at \$100 and following the split each share on issue in the Company will have a paid-up amount of less than \$0.01.

Terms and conditions of issued capital

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Nature and purpose of reserves

Share-based payment reserve

The share-based premium reserve is used to recognise the value of options, service rights and performance rights issued as share-based payments.

	30 June 2020	30 June 2019
	\$	\$
Share-based payment reserve	607,168	483,915

Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The Company under the direction of management may issue new shares to provide for future development activity. The Company currently has no debt other than trade and other payables.

Note 15: Share-Based Payments

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 year	-
Outstanding as at 30 June 2020	4,769,000
Vested and exercisable as at 30 June 2020	4,769,000

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

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 (\$)	Share Options 30 June 2020 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2020
T1	7 September 2018	29 November 2018	6 September 2023	0.20	0.131	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	2,384,500	Service period	0.20	95%	2.17%	2,384,500

Options issued to Directors' and Key Management Personnel

Name	Tranche 1 Options Issued	Tranche 2 Options Issued
Charles Schaus	1,010,000	1,010,000
Michael D. Tilley	437,000	437,000
Yew Fei Chee	312,500	312,500
Ching Hong Loong	312,500	312,500
Kok Hou Leong	312,500	312,500

Note 16: Cash Flow Reconciliation

(a) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and deposits at call.

Reconciliation of operating loss after income tax to net cash used in operating activities

	30 June 2020 \$	30 June 2019 \$
Operating loss after income tax	(1,247,912)	(2,143,238)
Adjusted for:		
Depreciation and amortisation as per profit or loss	43,800	4,695
Share-based payments	123,253	483,914
Non cash tenement cost written off	507,613	-
Non cash finance cost	2,243	876,000
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	169,373	(139,072)
(Increase)/decrease in prepayments	(398)	1,860
Increase/(decrease) in trade and other payables	(104,134)	11,599
Net cash used in operating activities	<u>(506,162)</u>	<u>(904,242)</u>

(c) Non-cash investing and financing activities

During the year there were non-cash financing and investing activities as disclosed in Note 11.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 17: Related party transactions

The key management personnel compensation is as follows:

	30 June 2020 \$	30 June 2019 \$
Short-term benefits	275,131	270,436
Post-employment benefits	24,869	24,424
Share-based payments (refer Note 15)	123,253	483,914
	<u>423,253</u>	<u>778,774</u>

Executive Service Agreement

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus. Under the executive employment agreement:

- (a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;
- (b) Mr. Schaus is entitled to participate in the Company's long-term incentive plan. A nominated entity of Mr Schaus has been issued 1,010,000 Tranche 1 Options and 1,010,000 Tranche 2 Options in the previous financial year;
- (c) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;
- (d) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.

Other key management personnel transactions

Director (s)	Transactions	30 June 2020 \$	30 June 2019 \$
Michael D. Tilley	Michael D. Tilley is non-executive director of Terrain Capital Limited and Norwest. Advisory fees, corporate finance services, IPO services, placement of shares. Refer note (i)	-	564,574
Yew Fei Chee	YF Chee Holdings Sdn Bhd is a company controlled by Yew Fei Chee. Refer note (ii)	-	Refer note (ii)
Kok Hou Leong	Merit Grace Global Limited is a company controlled by Kok Hou Leong. Refer note (ii)	-	Refer note (ii)
Dominic Marinelli, Benjamin Bell, Michael Ramsden	Dominic Marinelli (resigned), Benjamin Bell, Michael Ramsden (resigned) are directors of both Norwest and Australian Mines Limited. Refer note (ii)	-	Refer note (ii)
Benjamin Bell	Benjamin Bell is entitled to director fee of \$50,000 per annum inclusive of superannuation.	-	40,834

- (i) The amount was paid to Terrain Capital Limited. Mr. Tilley is the non-executive chairman of Terrain Capital Limited but does not otherwise hold or control any equity interest in Terrain Capital Limited and received no benefit from the transaction. No amounts were owing to Terrain Capital Ltd at 31 December 2018. All transactions were made on normal commercial terms.
- (ii) In July 2018 Australian Mines Ltd.'s Western Australian gold and base metal exploration assets were transferred to its then subsidiary, Norwest Minerals Pty Ltd. Norwest completed an Initial Public Offering (IPO) to raise \$6.6 million by the end of November 2018. Seed funding of \$1 million was raised and cornerstone investment agreements was signed for an additional \$4 million. The balance of \$2.6 million was offered to the public with a priority offer to Australian Mines Ltd shareholders. Post-listing, Australian Mines Ltd retained a 28.6% interest in Norwest Minerals. All transactions were made on normal commercial terms.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 18: Auditor's Remuneration

The auditor of the Company is BDO (WA) Pty Ltd.

	30 June 2020 \$	30 June 2019 \$
Amounts received or due and receivable:		
BDO Corporate Finance, BDO Tax and BDO Audit		
Audit and review of financial reports	30,026	26,823
Tax consulting	-	-
Other consulting work relates to Initial Public Offering (IPO)	-	16,160
	30,026	42,983

Note 19: Segment Reporting

The Company has only one reportable segment, which relates to the exploration activities.

Note 20: Events occurring after the reporting period

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining, the key terms of which are summarised below.

Under the terms of the Agreement, Warriedar Mining paid the Company \$10,000 for an exclusive 45-day due diligence period. During the due diligence period Warriedar Mining wished to exercise the option and acquire the Warriedar Project. Warriedar Mining paid Norwest \$90,000 cash to proceed to completion.

In order to completion of the acquisition:

Warriedar Mining made a further completion payment to the Company to the value of \$100,000 in cash; and the Company needs to obtain Ministerial consent for the transfer of M59/755.

By late July 2020, Warriedar Mining had exercised the option and by late Aug 2020 Warriedar Mining had paid the completion payment of \$100,000 and is in the process of completing the acquisition.

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

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Events occurring after 30 June 2020 include a \$2.5 million capital raising which will provide the funds to allow Norwest to drill the series of reverse circulation holes deeper into the Bulgera mine sequence.

Other than the above, no matters or circumstances have arisen since 30 June 2020 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.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 21: Commitments and Contingencies

There are no contingent liabilities of the Company at reporting date.

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining. Where within 5 years a JORC 2012 compliant resource of 150,000 ounces of gold or more is delineated within the Warriedar Project tenements, Warriedar Mining must make a payment to the Company to the value of \$100,000 in cash or listed shares. The Company has a contingent asset of \$100,000.

Other expenditure commitments

Expenditure commitments at 30 June 2020 but not recognised as liabilities are as follows:

	30 June 2020	30 June 2019
	\$	\$
Operating lease commitment		
Within one year	1,323,298	46,506
After one year but not more than five years	-	27,129
More than five years	-	-
	<hr/> 1,323,298	<hr/> 73,635

Norwest Minerals Ltd

Directors' declaration For the year ended 30 June 2020

In the opinion of the Directors of Norwest Minerals Limited ('the Company'):

(a) the financial statements and notes and the remuneration disclosures contained in the Remuneration report in the Directors' report, as set out in page 39, are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the financial position of the Company as at 30 June 2020 and its performance, for the financial year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian accounting interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(b) the financial report also complies with International Reporting standards as disclosed in note 1(a).

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable. The directors have been given the declaration required by Section 295A of the Corporations Act 2001 from the Chief Operating Officer for the financial year ended 30 June 2020.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Michael D. Tilley,
Director

Melbourne
30 September 2020

INDEPENDENT AUDITOR'S REPORT

To the members of Norwest Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Norwest Minerals Limited, is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 9 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company.</p> <p>Refer to Note 1(b) and Note 1(f) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1(b), Note 1(f) and Note 9 to the Financial Report.



Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 40 to 44 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Norwest Minerals Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'J Prue', is written over a faint, light blue 'BDO' watermark.

Jarrad Prue

Director

Perth, 30 September 2020

ASX ADDITIONAL INFORMATION

Additional information as required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 14 September 2020.

Distribution of Quoted Securities

Ranges	No. of Holders of Ordinary Shares	No. of Ordinary Shares	% of shares
1 - 1,000	12	4,289	0.005
1,001 - 5,000	26	97,016	0.115
5,001 - 10,000	111	1,068,926	1.275
10,001 – 100,000	165	4,090,437	4.879
100,000 and over	30	78,579,512	93.725
Total	344	83,840,180	100

There were 24 shareholders holding less than a marketable parcel of ordinary shares.

Quoted and Unquoted Equity Securities

Equity Security	Quoted	Unquoted
Ordinary Shares	83,840,180	Nil
Unlisted options TRANCHE 1 OPTIONS @ \$0.20 EXP 5YRS ESC 24M LIST	Nil	1,374,500
Unlisted options TRANCHE 2 OPTIONS @ \$0.25 EXP 5YRS ESC 24M LIST	Nil	1,374,500
Unlisted options TRANCHE 1 OPTIONS @ \$0.20 EXP 5YRS	Nil	1,010,000
Unlisted options TRANCHE 2 OPTIONS @ \$0.25 EXP 5YRS	Nil	1,010,000

Unlisted Options

Exercise Price	Expiry Date	No. of Options	No. of Holders
\$0.20	7 September 2023	2,384,500	5
\$0.25	7 September 2023	2,384,500	5

Twenty Largest Holders of Ordinary Shares

	Name	Shares Held	Percentage %
1	AUSTRALIAN MINES LIMITED	21,000,000	25.05%
2	CNG GLOBAL LTD	7,333,334	8.75%
3	CHING HONG LOONG	6,700,000	7.99%

4	MERIT GRACE GLOBAL LIMITED	6,666,667	7.95%
5	CATHERINE CHEE	6,666,667	7.95%
6	YF CHEE HOLDINGS SDN BHD	6,666,667	7.95%
7	MAY LEE YEOW	5,166,668	6.16%
8	CITICORP NOMINEES PTY LIMITED	4,214,003	5.03%
9	MR CHENG ENG THE	4,000,000	4.77%
10	MS KUN ANN THE	1,666,667	1.99%
11	LAGUNA STAR VENTURES LIMITED	1,229,953	1.47%
12	MISS CHIAN TYNG BEH	1,000,000	1.19%
13	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	860,355	1.03%
14	FONG WEE CHONG	666,667	0.80%
15	JEND PTY LTD <THE TILLEY SUPER FUND A/C>	616,696	0.74%
16	MR ROGER MEDWAY & MISS KAY HARDY <KAY HARDY SUPER FUND A/C>	500,000	0.60%
17	MR ROGER LINDSAY MEDWAY	500,000	0.60%
18	CHZE LOONG TAN	500,000	0.60%
19	JF APEX SECURITIES BERHAD <CLIENT ACCOUNT>	350,000	0.42%
20	MUNRO FAMILY ESTATE PTY LTD <MUNRO FAMILY SUPER FUND A/C>	330,022	0.39%
	Total	76,634,366	91.43%

Substantial Shareholders

Substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are as follows:

Shareholder	No. of Shares	% Issued Capital
AUSTRALIAN MINES LIMITED	21,000,000	25.05%
CNG GLOBAL LTD	7,333,334	8.75%
CHING HONG LOONG	6,700,000	7.99%
MERIT GRACE GLOBAL LIMITED	6,666,667	7.95%
CATHERINE CHEE	6,666,667	7.95%
YF CHEE HOLDINGS SDN BHD	6,666,667	7.95%
MAY LEE YEOW	5,166,668	6.16%
CITICORP NOMINEES PTY LIMITED	4,214,003	5.03%

Voting Rights

Ordinary shares carry one vote per share. There are no voting rights attached to the options in the Company.

Stock Exchange

The Company is listed on the Australian Securities Exchange and has been allocated the code “NWM”. The “Home Exchange” is Perth.

On-market Buy-back

There is no current on-market buy-back.

Other Information

Norwest Minerals Limited is incorporated and domiciled in Australia, and is publicly listed company limited by shares.

ASX CORPORATE GOVERNANCE REPORT

No.	PRINCIPLES AND RECOMMENDATIONS (Summary)	COMPLIES	COMMENT
1.	LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should disclose the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management.	Yes	<p>The Board has adopted a Board Charter, which discloses the specific responsibilities of the Board, including detailing those responsibilities which are reserved expressly to the Board and those which are delegated to management.</p> <p>The Company's Board Charter is published on the Company's website.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>The Company undertakes comprehensive reference checks prior to appointing a director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of a director.</p> <p>In addition, the Company's Nomination Committee Charter establishes accountability for requiring appropriate checks of potential directors to be carried out before appointing that person or putting them forward as a candidate for election, and this will be undertaken with respect to all future appointments.</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each Director has a written agreement setting out the terms of their appointment.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	The Company Secretary is accountable to the Board in relation to matters to do with the proper functioning of the Board.
1.5	A listed entity should have a diversity policy and should disclose at the end of each reporting period the measurable objectives for achieving gender diversity and the progress towards achieving those objectives.	No	The Company recognises the importance of equal employment opportunity. However, the Company has determined to not initially adopt a formal policy and establish measurable objectives for achieving gender diversity (and accordingly, will not initially be in a position to report against measurable objectives). The Board considers that its approach to gender diversity and measurable objectives is justified by the current nature, size and scope of the business, but will consider in the future, once the business operations of the Company mature, whether a more formal approach to diversity is required.

1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors;</p> <p>(b) and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	No	<p>The Board has not adopted any formal procedures for the review of the performance of the Board. However to date, the Board has applied an on-going self-evaluation process to measure its own performance. The Company anticipates that this recommendation will become an area of focus as the Company's operations mature.</p>
1.7	<p>A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	No	<p>The Board has not adopted any formal procedures for the review of the performance of senior executives. The Board will, as required, adopt in the future an assessment process to measure senior executive performance, with outcomes utilised to determine senior executive remuneration.</p>
2.	LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
2.1	<p>The Company should have a Nomination Committee which has at least 3 members a majority of whom are independent and is chaired by an independent director.</p> <p>If it does not have a nomination committee, the Board should disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	No	<p>The Board has not established a separate nomination committee. Given the scale of the Company's operations, it is anticipated that the full Board will be able to continue adequately discharge the functions of a Nomination Committee for the short to medium term. The Board will consider establishing a Nomination Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Company has adopted a Nomination Committee Charter and Remuneration Committee Charter, which includes specific responsibilities to be carried out by those committees when they are established.</p> <p>The Company's Nomination Committee Charter and Remuneration Committee Charter are available on the Company's website.</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	No	<p>The Board has been specifically constituted with the mix of skills and experience that the Company requires to move forward in implementing its business objectives. The composition of the Board and the performance of each Director will be reviewed from time to time to ensure that the Board continues to have a mix of skills and experience necessary for the conduct of the Company's activities as the Company's business matures and evolves.</p> <p>Currently, the Company does not consider that a specific Board skills matrix would add any separate or additional value or benefit to the Company or its shareholders. The Board will re-consider whether a</p>

			formal Board skills matrix is appropriate in due course.
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship which may otherwise be seen as a conflict to the director's obligation to the company but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service for each director</p>	Yes	<p>Details of the Directors and their independence status are as follows:</p> <p>Michael Tilley Mr Tilley is a founding director and current chairman of Terrain Capital Limited, which has provided corporate advisory services to the Company with respect to the Offer. Despite this, the Company considers Mr Tilley to be independent and that on and from listing as he has no equity interest and is not paid by Terrain Capital Limited; Mr Tilley will be able to bring an independent judgment to bear on issues before the Board.</p> <p>Benjamin Bell Applying the Independence Factors, Mr Bell will not be independent because he is the managing director of Australian Mines, a substantial holder of the Company as set out in section 2.11.</p> <p>Yew Fei Chee Applying the Independence Factors, Mr Chee will not be independent because he was nominated by CNG Global Ltd, a substantial holder of the Company and because he is also likely to be a substantial holder of the Company.</p> <p>Ching Hong Loong Applying the Independence Factors, Mr Loong will not be independent because he was nominated by YF Chee Holdings Sdn Bhd and he is also likely to be a substantial holder of the Company.</p> <p>Kok Hou Leong Applying the Independence Factors, Mr Leong will not be independent because he was nominated by YF Chee Holdings Sdn Bhd.</p>
2.4	A majority of the board of a listed entity should be independent directors	No	<p>As disclosed in the response to Recommendation 2.3 above, one of the Directors is considered to be independent.</p> <p>However, the Company is confident that current composition of the Board is optimal for transitioning the Company into its next phase of operations, and is therefore in the best interests of the Company and its shareholders. The Board will review the balance of independence on the Board on an on-going basis, and will implement changes at its discretion having regard to the Company's growth and changing management and operational circumstances.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should	Yes	Mr Tilley is considered to be independent for the reasons discussed above.

	not be the same person as the CEO of the entity		
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	No	Commensurate with the Board's small size and the scale of the Company's operations, the induction process for new directors is currently informal. Directors are supported in undertaking their own continuing professional development.
3.	PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING		
3.1	A listed entity should have a code of conduct for its directors, senior executives and employees and disclose that code or a summary of it.	Yes	<p>The Company has adopted a Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in business. All of the Company's directors and employees are required to comply with the standards of behaviour and business ethics in accordance with the law and the Code of Conduct.</p> <p>The Code of Conduct is disclosed on the Company's website.</p>
4.	SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
4.1	<p>The Board of a listed entity should have an audit committee which consists of at least 3 members all of whom are non- executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the board.</p> <p>If it does not have an audit committee, the Board should disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	No	<p>The Board has not established a separate audit committee. Given the present size of the Company and the scale of its operations, the Board has decided that the full Board can adequately discharge the functions of an audit committee. The Board will establish an Audit Committee when the size and complexity of the Company's operations and management warrant it.</p> <p>In the meantime, the Board has adopted an Audit and Risk Committee Charter, which includes specific responsibilities relating to audit and risk, and which the Board uses as a guide when acting in the capacity of the Audit Committee.</p> <p>The Company's Audit and Risk Committee Charter is available on the Company's website.</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the	Yes	The Board will continue to require a conforming declaration from the relevant key executive or executives before it approves the entity's financial statements for each financial period, consistent with practice to date.

	financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company's external auditor will be invited to attend all Annual General Meetings of the Company and will be available to answer questions from security holders relevant to the audit.
5.	MAKE TIMELY AND BALANCED DISCLOSURES		
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	Yes	The Company has a Continuous Disclosure Policy which includes processes to ensure compliance with ASX Listing Rule 3.1 disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position. The Continuous Disclosure Policy is disclosed on the Company's website.
6.	RESPECTS THE RIGHTS OF SHAREHOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has established a website on which it maintains information in relation to corporate governance, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy, which establishes principles to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. The Shareholder Communications Policy is disclosed on the Company's website.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Company encourages shareholders to participate in general meetings of the Company as a means by which feedback can be given to the Company and allocated scheduled question time at meetings of Shareholders to facilitate participation at those meetings.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Automic Share Registry Pty Ltd at www.automic.com.au .

7.	RECOGNISE AND MANAGE RISK		
7.1	<p>The Board should establish a risk management committee made up of at least 3 members, a majority of whom are independent directors, and chaired by an independent director.</p> <p>If it does not have a risk committee, the Board should disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	No	<p>The Board has not established a separate risk committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a risk committee for the time being. The Board will establish a Risk Committee when the size and complexity of the Company's operations and management warrant it.</p> <p>In the meantime, the Company's Audit and Risk Committee Charter includes principles to guide the Board's oversight of the Company's risk function. In addition, the Company has adopted a Risk Management Policy to assist in guiding the Board to manage material business risks.</p> <p>The Risk Management Policy is available on the Company's website.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The identification and management of risk has been continually at the forefront of the Company's recent activities.</p> <p>Moving forward, in accordance with the Audit and Risk Committee Charter, the Board will review the Company's risk management framework on an annual basis and will disclose in its annual report or elsewhere as appropriate whether such review has taken place.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>Given the present size of the company, the Board has decided that a formal internal audit function is not required for the time being.</p> <p>The risk management functions employed by the Board are summarised above.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company has disclosed all material risks facing the Company in Sections Error! Reference source not found. and Error! Reference source not found. of its IPO Prospectus, including exposure to economic, environmental and social sustainability risks. The Company will continue to disclose these material risks in the future in its annual report or elsewhere as appropriate.</p>
8.	REMUNERATE FAIRLY AND RESPONSIBLY		

8.1	<p>The board should establish a remuneration committee which has at least three members, a majority of whom are independent and which is chaired by an independent director.</p> <p>If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive</p>	No	<p>The Board has not established a separate remuneration committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a remuneration committee for the time being.</p> <p>The Board will establish a Remuneration Committee when the size and complexity of the Company's operations and management warrant it.</p> <p>In the meantime, the Board has adopted a Remuneration Committee Charter, which includes principles for setting and reviewing the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Until such time as the Remuneration Committee is established, the functions of this committee will continue to be carried out by the full Board.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>Each director has entered a separate employment or consultancy agreement with the Company.</p> <p>The remuneration of directors and senior executives is generally reviewed annually. As discussed under Recommendation 8.1 above, a Remuneration Committee Charter is in place, and the Board (in its capacity as the Remuneration Committee) will consider its approach to remuneration in due course having regard to the Remuneration Committee Charter.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	N/A	<p>The use of derivatives or other hedging arrangements for unvested securities of the Company or vested securities of the Company which are subject to escrow arrangements is prohibited. Where a director or other senior executive uses derivatives or other hedging arrangements over vested securities of the Company, this will be disclosed.</p>