

29 January 2021

## ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

### Highlights:

- Commencement of 5,000m RC drilling campaign at the Bulgera Gold Project following the strongly supported \$2.5 million September 2020 placement<sup>1</sup>
- Assays received from the first 9 RC holes (1,400m) completed prior to the Christmas holidays show multiple gold intercepts in all holes<sup>2</sup>. Significant intercepts include:
  - 2m @ 7.1g/t gold from 42m in hole BRC20031
  - 16m @ 1.6g/t gold from 84m in hole BRC20032
  - 5m @ 2.3g/t gold from 72m in hole BRC20033
  - 1m @ 18g/t gold from 90m in hole BRC20034
- The RC drilling recommenced mid-January 2021 with 13 deep holes (~250m to 300m) targeting gold mineralisation extending down dip of the Bulgera and Mercuri deposits
- The first deep RC hole (BRC21001) intersected alteration typical of hosting Bulgera style gold mineralisation between 235m to 255m – gold assays pending<sup>3</sup>
- At Marymia, a 6,000m aircore drilling programme will test for extensions to the neighbouring Ned's Creek Gold project – the drilling is cleared to commence April 21
- Soil sampling at Arunta West to collect 6,700 samples over 5 target zones to commence June 2021
- Norwest is debt-free with cash reserves of \$2.6 million.

**Norwest Minerals Limited** ("Norwest" or "the Company") (Australia ASX: NWM) is pleased to presents its Quarterly Report for the period ending 31 December 2020.

<sup>1</sup> ASX Announcement NWM 25 Sept 2020: "Capital Raising to Accelerate Marymia East Gold Drilling Programs"

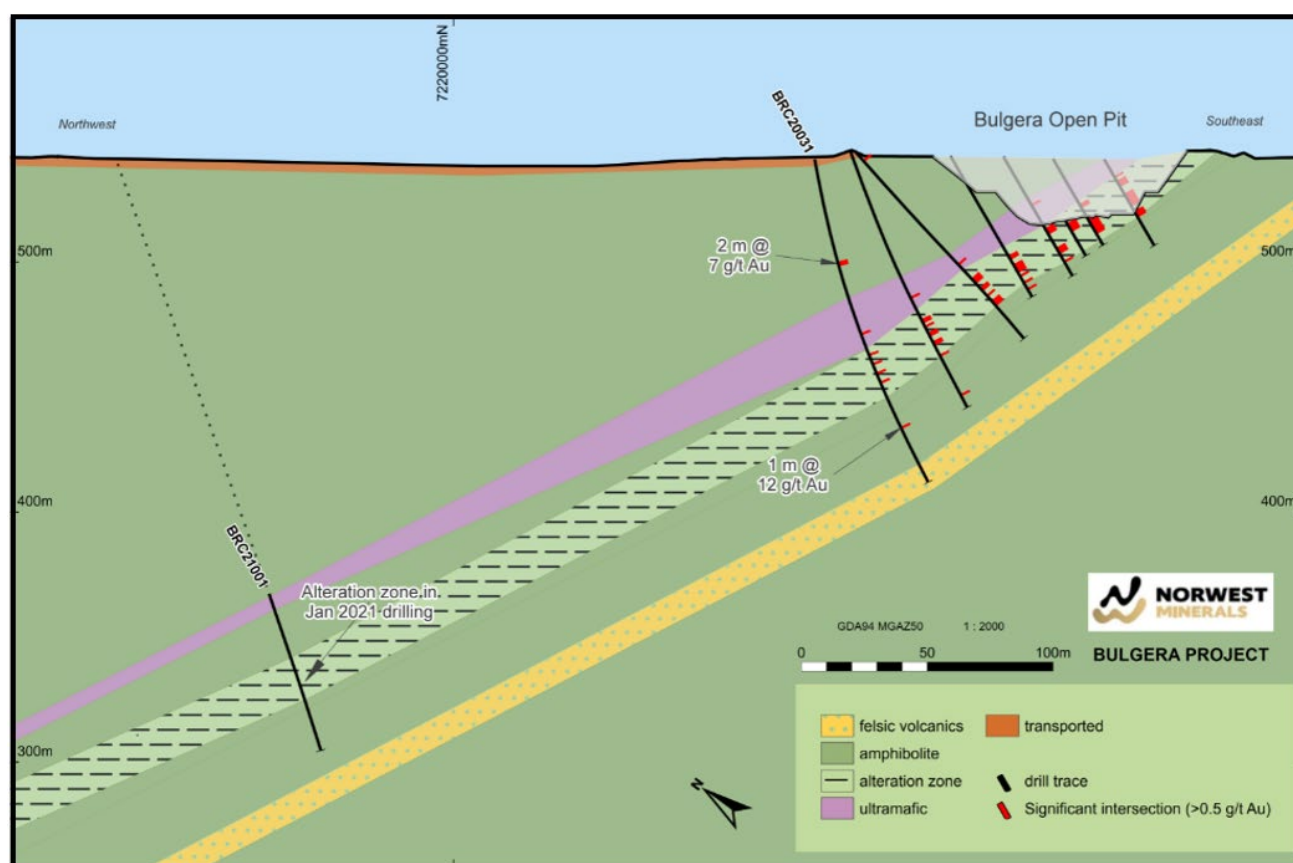
<sup>2</sup> ASX Announcement NWM 4 Jan 2021: "Bulgera Gold – Reverse Circulation Drilling Update"

<sup>3</sup> Drilling of BRC21001 completed just prior to the writing of this report with geological logs used to identify the alteration zone.

## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2020

Reverse Circulation (RC) drill testing for gold mineralization extending below the main Bulgera project open pits commenced mid-November 2020. The 5,000m program is targeting gold lodes located 150 to 200 vertical metres down dip of the Bulgera and Mercuri open pits. All nine of the RC holes completed prior to the Christmas holidays struck multiple gold zones with notable intersections of **2m at 7.1 grams per tonne (g/t) from 42m and 16m @ 1.6g/t gold from 84m**. Drilling was interrupted due to the rig suffering severe mechanical problems.

RC drilling recommenced 15 January 2021 with veteran driller West Drill recruited to complete the remaining 13 deep holes. The first hole, BRC21001, intersected alteration typical of hosting Bulgera gold mineralisation from 235m to 255m as displayed in figure 1 below. The first gold assay results are expected mid-February 2021. Drilling of the remaining holes is underway with the full Bulgera RC drilling programme expected to finish mid-February 2021 with remaining gold assay results available ~3 weeks after samples delivered to the SGS laboratory in Perth.



**Figure 1** – Section showing BRC21001 intersecting the alteration zone down dip of the shallow Bulgera open cut. The alteration is typical of hosting Bulgera style gold mineralisation.

Aircore drilling is scheduled to commence in April 2021 at Norwest's southernmost Marymia East tenement. The drilling will cover prospective ground adjoining the Ned's Creek Gold project where a number of significant gold prospects have been identified along the Contessa Granite Contact by the Lodestar-Vango alliance. The mineralised Contessa Granite contact extends ~10km along an untested area within Norwest's Marymia East tenements. The 128-hole (6,000m) aircore drilling programme is drill ready with an approved Programme of Works (POW) and the Heritage Study complete.

## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2020

The Company has also completed exploration planning across the Arunta West IOCG project area. Based on recommendations from last year's regional geochemical study by Dr. Nigel Brand<sup>4</sup>, Norwest has designed a programme to collect 6,700 soil samples across 5 separate Arunta West targets. The aim of this work, is to identify drill ready targets for testing in 2022. Work is scheduled for the second half of the 2021 calendar year.

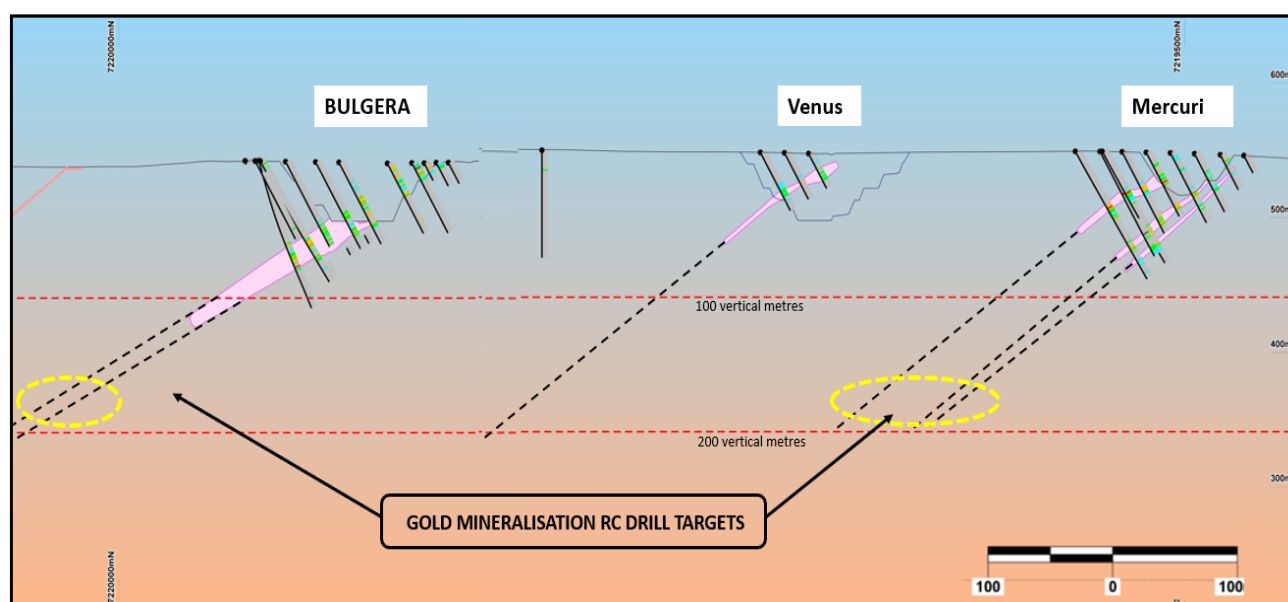
### Reverse Circulation (RC) Drilling Below the Bulgera and Mercuri Open Pits

Norwest commenced RC drilling designed to test for gold mineralization extending well below the shallow Bulgera open pits Saturday 14 November. The Bulgera project includes a near-surface gold resource of 2.9Mt @ 1.0 g/t for 93,880oz<sup>5</sup> Au, with minimal historical drilling below 100 vertical metres.

Norwest's 5,000m reverse circulation (RC) drilling program (through targeted ~130m to 300m deep RC holes) is designed to test for extensions to known gold mineralisation by drilling below the Bulgera and Mercuri open pits. After the completion of 9 of the 'shorter' holes for 1,400m, the drill rig suffered severe mechanical problems and was unable to continue with the planned programme.

However, the assay results reveal multiple gold intersections of moderate tenor and widths in the 9 RC holes completed. The multiple gold-lodes, intersected between 50 and 100 vertical metres, supports the continuation of gold mineralisation at depth. Significant intercepts listed in Table 1 below.

The remaining RC holes will test for deeper extensions of gold mineralisation targeting from 150m to 250m down dip of the Bulgera and Mercuri open pits.



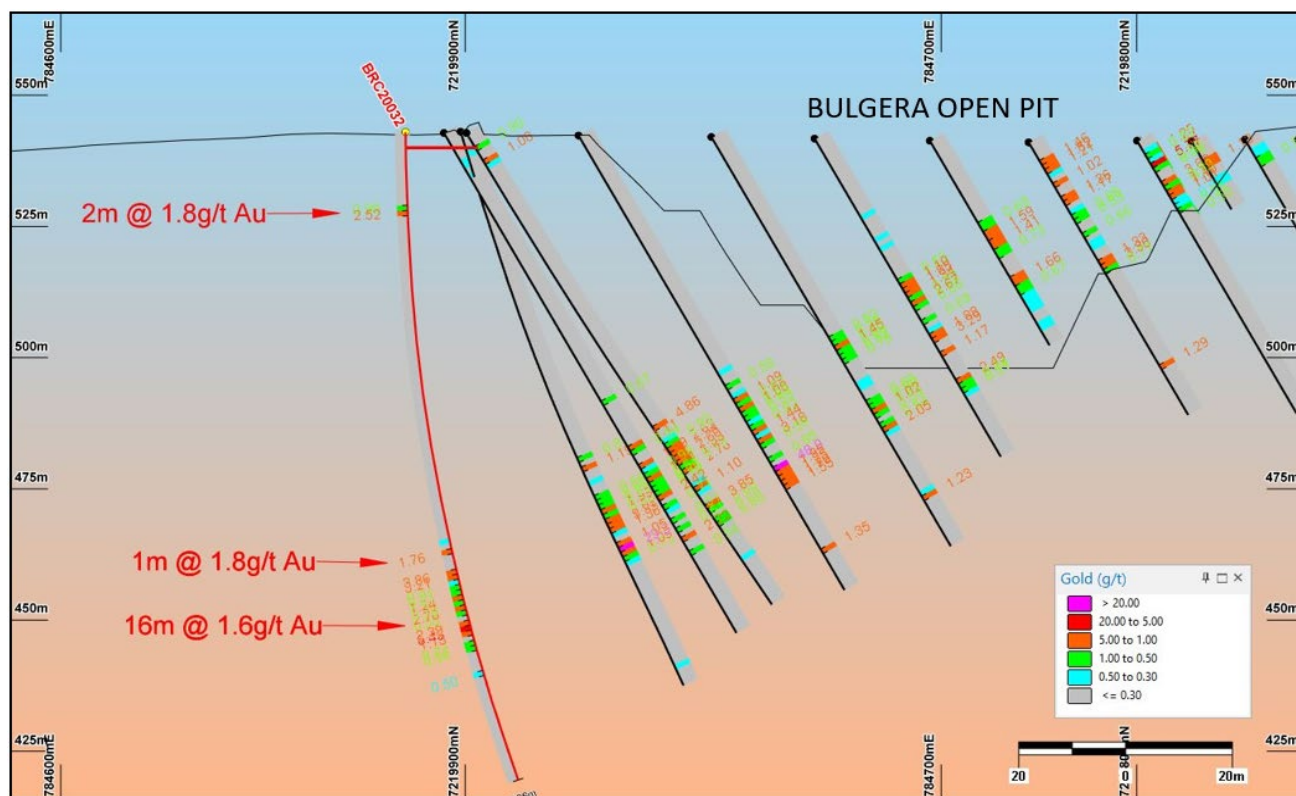
**Figure 2** – Schematic composite section of target areas for RC drilling to test for gold mineralization extending below Bulgera pits.

RC drilling at Bulgera recommenced 15 January 2021 with Norwest employing veteran drillers West Drill to complete the final 13 deep holes. West Drill are very familiar with the local ground conditions having spent the past few years drilling for Vango Mining on the tenements neighbouring the Bulgera gold project.

<sup>4</sup> ASX Announcement NWM 30 October 2020: "Activities Report for the Quarter Ended 30 September 2020"

<sup>5</sup> See below "About the Bulgera Gold Project Area" for JORC 2012 Mineral Resources Categories





**Figure 3** – Cross-section showing down dip continuity of multiple gold intercepts in hole BRC20032 drilled below the Bulgera open pit prior to the Christmas holidays.



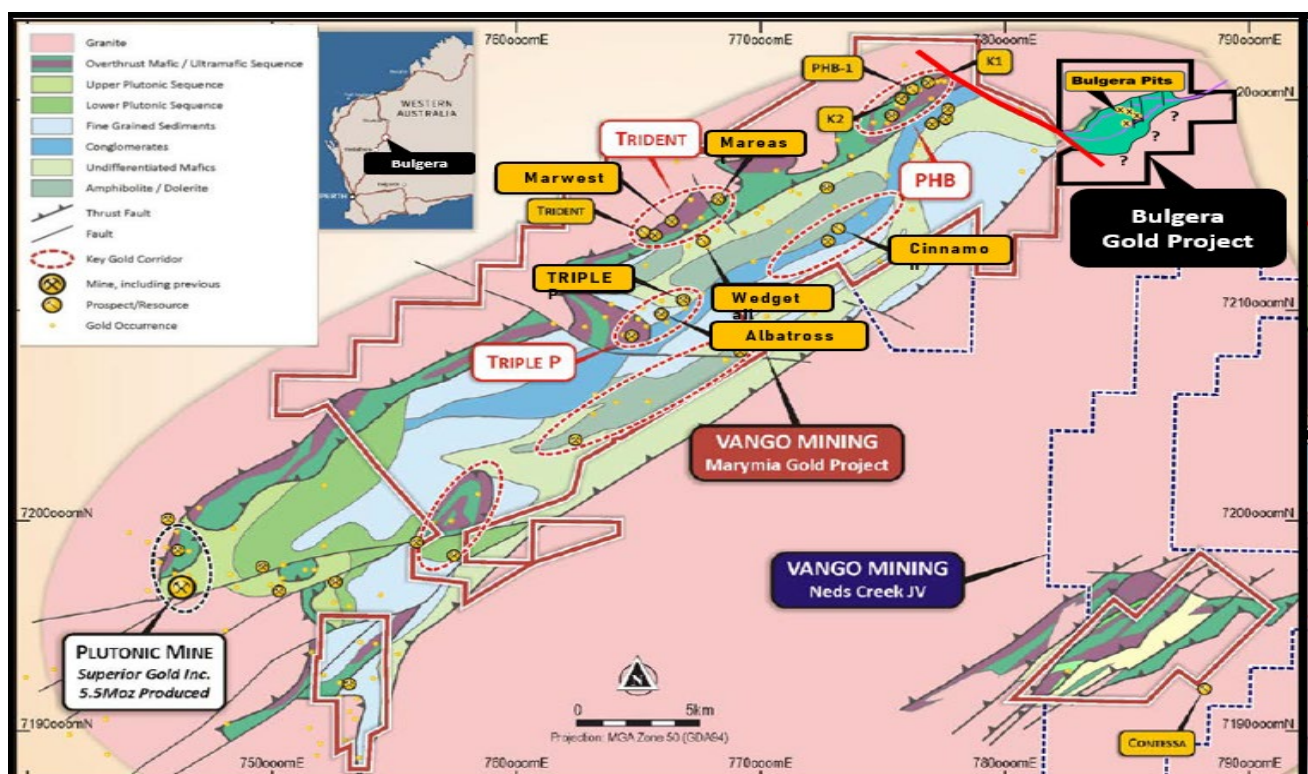
**Figure 4 - Status of RC drilling at Bulgera & Mercuri open pit areas as at 19 January 2021**





**Figure 5** – West Drill rig has recommenced RC drilling at the Bulgera Gold project, completing hole BRC21001.

Drilling in 2021 commenced with the RC hole (BRC21001) targeting extensions to gold mineralisation ~200m down dip of the Bulgera deposit. The hole was completed at 276m intersecting alteration from 235m to 255m typical of hosting Bulgera gold mineralisation. The tenor of the gold mineralisation will be confirmed in approximately 3 weeks by laboratory assay work being undertaken by SGS laboratories in Perth.



**Figure 6** – The Plutonic Well geology showing the mafic-ultramafic mine sequence (primary gold host) running along the northwest edge in contact with the granites.

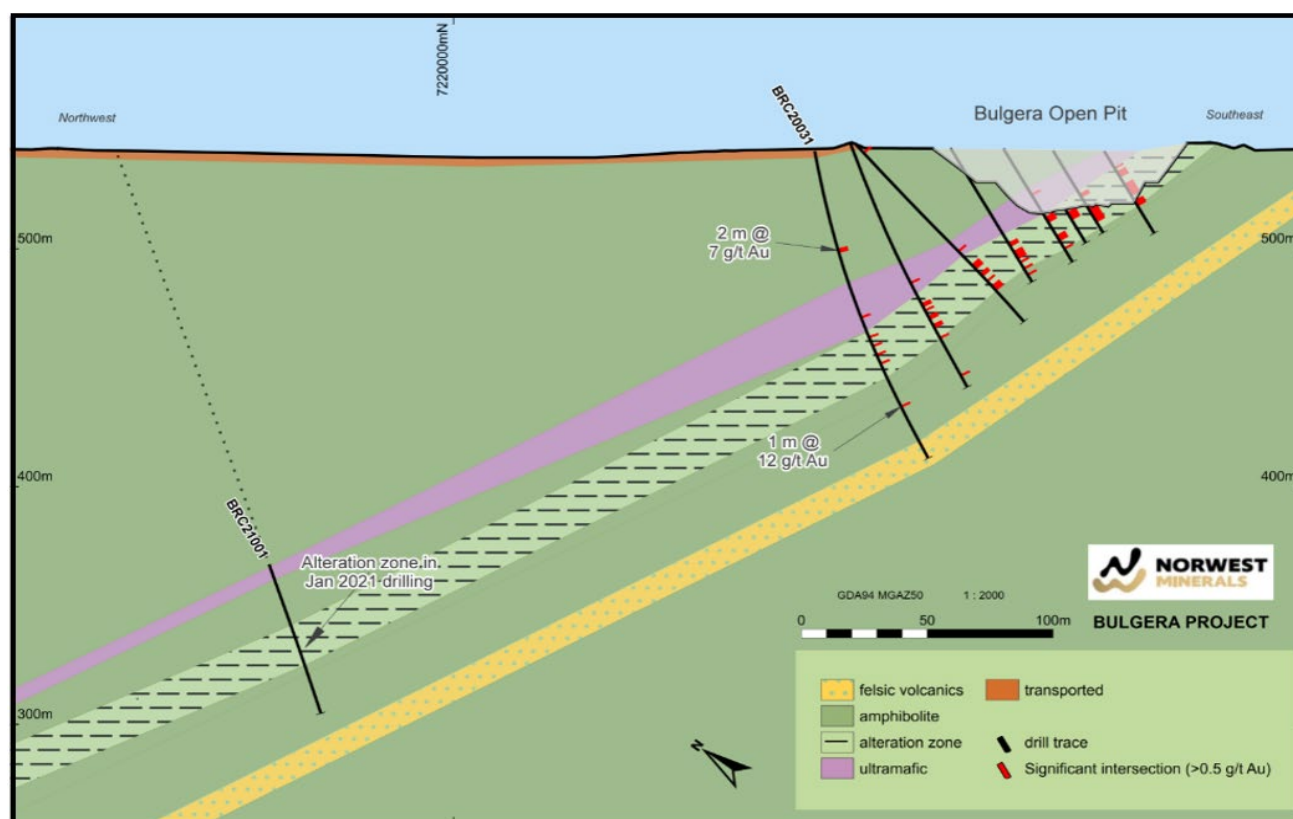
## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2020

The Bulgera gold trend is the extension of the Plutonic (+5.5moz)<sup>6</sup> and Vango (+1moz)<sup>7</sup> mafic-ultramafic mine sequence where drilling has shown that gold tenor increases with depth. Nearby, Vango's drilling within the mine sequence has consistently shown that the highest gold grades are located below 100m which is evidenced by their many ASX announcements; the most recent being released on 21 October 2020<sup>8</sup>.

### Summary of Bulgera deposit geology and mineralisation

The mafic-ultramafic units at the Bulgera prospect are largely homogenous, with very subtle gradational changes in fabric intensity and composition. The primary lode is centred in a shear zone of 20-25 m width within a fine grained actinolite-hornblende schist with moderate to strong silicification + pyrrhotite + chlorite + calcite veining (+/- biotite). Thin, higher grade zones (2-3 m; 10-15 g/t Au) within the lode are found with minor inauspicious quartz veining, not unique to the mineralized intervals.

An ultramafic tremolite-talc (+/- chlorite) schist (~15 m thick) lies in the hanging wall position directly above the main lode and contains weak to moderate sulphides (pyrrhotite, and pyrite after pyrrhotite). The ultramafic unit is distinct in the south of the Bulgera pit and grades to a more mafic composition towards the north. Below the main lode, in the footwall position, sits a hornblende-rich mafic amphibolite with thin zones of pyrrhotite mineralisation. The sequence at the Bulgera pit variably includes thin rhyodacite felsic volcanic units. The northern end of the pit includes meta-sediments altered to sericite-biotite schist.



**Figure 7** – Section showing simplified geology and mineralisation trends.

<sup>6</sup> Superior Gold Inc., Website [www.superior-gold.com](http://www.superior-gold.com) & Resolute Ltd Marymia production

<sup>7</sup> ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

<sup>8</sup> ASX: VAN – Announcement 21 October 2020, 'Significant Intersections Extend K1 High-grade Lode Discovery'

## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2020

**TABLE 1 – 2020 RC Drilling with Significant Intersections <sup>9</sup>**  
**(1m ≥ 0.05 gram per tonne gold)**

Prospect	Hole ID	East ) (GDA94z50)	North (GDA94z50)	Elev (m)	Depth (m)	Dip (°)	Az (°)	From (m)	To (m)	Width (m)	Au (g/t)
Bulgera	BRC20031	784626	7219883	541	138	-80	142	42	44	2	7.1
								72	73	1	1.3
								81	82	1	0.6
								85	86	1	0.6
								89	90	1	0.6
								93	94	1	0.7
								113	114	1	12.4
	BRC20032	784638	7219908	543	126	-90	142	14	16	2	1.8
								80	81	1	1.8
								84	100	16	1.6
								104	105	1	0.5
	BRC20033	784654	7219937	543	132	-90	142	72	77	5	2.3
								82	91	9	0.7
	BRC20034	784760	7219993	545	96	-60	142	41	49	8	0.5
								62	66	4	1.8
								69	70	1	0.7
								90	91	1	18.6
	BRC20035	784677	7219984	542	132	-60	142	52	53	1	0.6
								62	63	1	1.5
								72	73	1	0.8
								77	79	2	0.8
								83	85	2	0.9
								97	99	2	4.7
								102	103	1	0.5
	BRC20036	784591	7220151	544	228	-60	180	103	104	1	0.8
								191	195	4	2.0
								198	199	1	1.6
								206	209	3	1.2
								214	215	1	0.7
Mercury	BRC20037	785334	7219578	550	150	-90	142	61	62	1	0.6
								91	92	1	0.6
								93	94	1	0.7
								97	102	5	1.2
								109	111	2	2.3
								115	117	2	1.2
	BRC20038	785348	7219587	550	150	-90	142	65	68	3	0.7
								116	120	4	0.5
	BRC20039	785166	7219504	546	90	-65	142	28	29	1	0.8

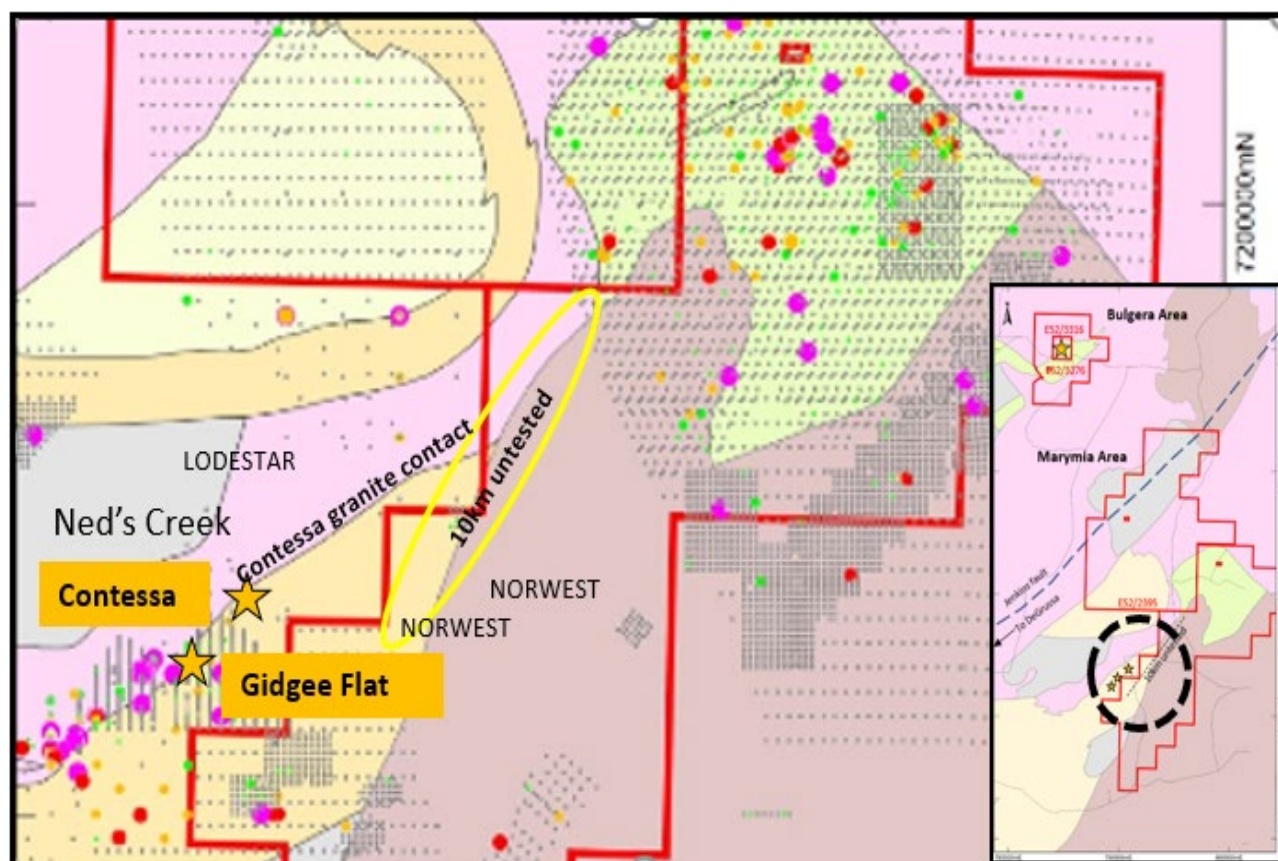
### **Aircore drilling at Marymia East**

Aircore drilling is scheduled to commence in April 2021 at Norwest's southernmost Marymia East tenement. The drilling will cover prospective ground adjoining the Ned's Creek Gold project where a number of significant gold prospects have been identified along the Contessa Granite Contact by the Lodestar-Vango joint venture. The Contessa Granite contact extends ~10km along an untested area within Norwest's Marymia East tenements. The 128-hole (6,000m) aircore drilling programme is drill ready with an approved Programme of Works (POW) and the Heritage Study complete.

<sup>9</sup> For JORC TABLES see - ASX Announcement NWM, 4 Jan 2021: "Bulgera Gold – Reverse Circulation Drilling Update"



In 2018, Lodestar Minerals (ASX: LSR) ('Lodestar') announced an intersection of 4m grading 74g/t gold from diamond drilling at its Ned's Creek, Contessa gold prospect<sup>10</sup>. Their drilling has continued to intersect significant gold mineralisation at Contessa as well as other nearby prospects with all mineralisation focused along the 'Contessa Granite contact'. The best gold intercepts are also below 100 vertical metres. Vango have recently announced an agreement with Lodestar, whereby Vango will spend \$5 million over 3 year to earn 51% of the Ned's Creek project<sup>11</sup>.



**Figure 8** – Ned's Creek with the Contessa Granite extending through untested Norwest ground.

### **Exploration planned for Arunta West - 2021**

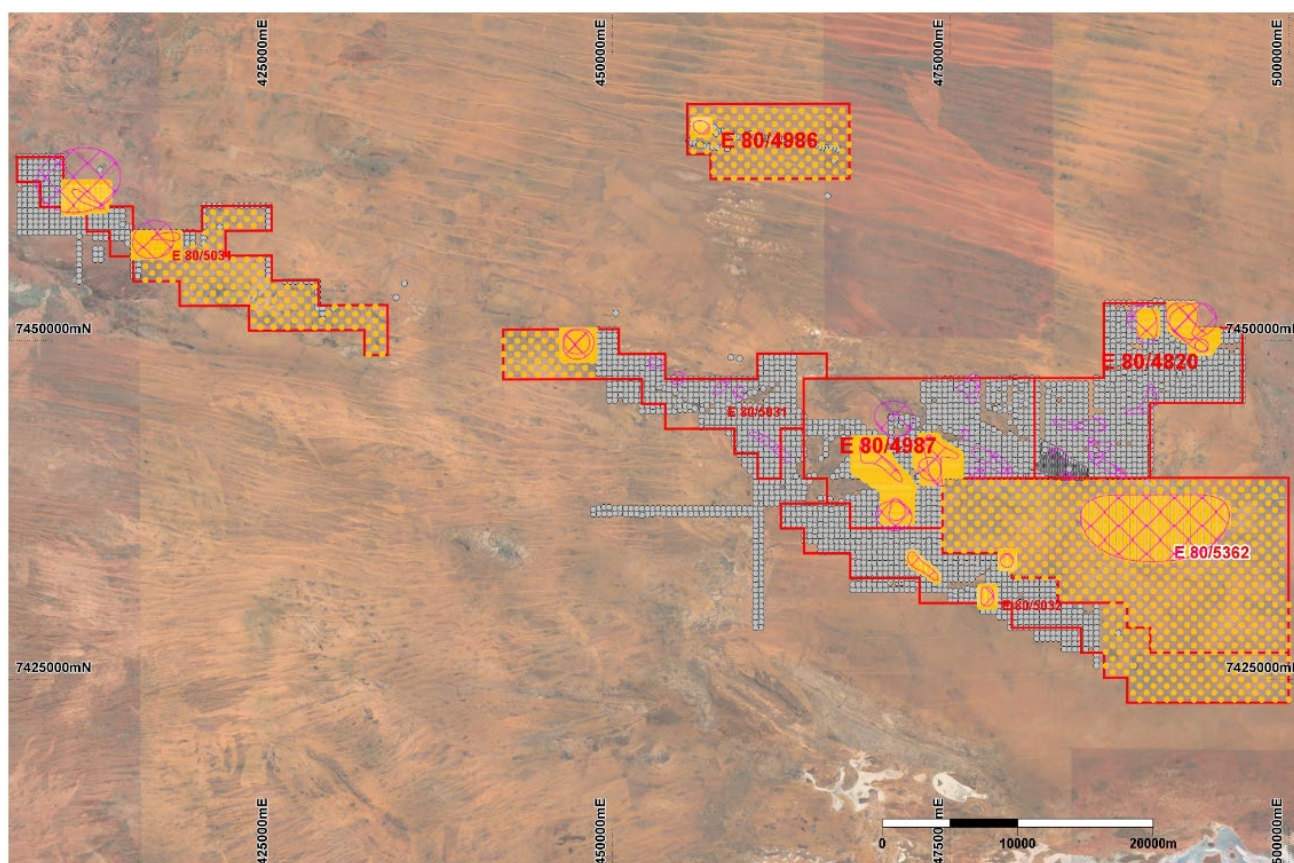
Based on recommendations from last year's regional geochemical study by Dr. Nigel Brand<sup>12</sup>, Norwest has planned to collect 6,700 soil samples across 5 separate Arunta West targets. This programme will meet the 2021 expenditure commitment as well as provide complete coverage over the Arunta West project. The aim of this work, is to identify all drill ready targets for testing in 2022 as well as highlight areas as non-prospective for economic mineralisation for further voluntary reductions.

<sup>10</sup> ASX: LSR – Announcement 12 June 2018, 'Confirmation of Exceptional Gold Grades at Contessa'

<sup>11</sup> ASX: VAN – Announcement 1 May 2019, 'Vango Mining enters into Option to Farm-in to Ned's Creek'

<sup>12</sup> ASX Announcement NWM 30 October 2020: "Activities Report for the Quarter Ended 30 September 2020"





**Figure 9** - Map showing the 6,700 soils for the sampling programme across Arunta West (orange dots) which includes the five 'Areas of Interest' and remaining areas requiring annual expenditure and coverage. The grey dots are locations of past soils collected by Norwest.

#### **Marriott Nickel Project (100%)**

The Company is currently reassessing the economics of the Marriott project due to the rising price of nickel.

#### **Ninghan Project (100%) – for sale or JV**

Project Information Memorandum complete and is being presented to interested parties and advertised on the AMEC Marketplace platform.

#### **Bali Project (100%) – for sale or JV**

Project Information Memorandum complete and is being presented to interested parties and advertised on the AMEC Marketplace platform.

This ASX announcement has been authorised for release by Charles Schaus, Chief Executive Officer of Norwest Minerals Limited

For further information, visit [www.norwestminerals.com.au](http://www.norwestminerals.com.au) or contact:

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## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2020

### Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/4820	51 to 80 await OSR	Jervois	1
Arunta West	E80/4986	51 to 80 await OSR	Jervois	1
Arunta West	E80/4987	51 to 80 await OSR	Jervois	1
Arunta West	E80/5031	100	NWM	3
Arunta West	E80/5032	100	NWM	3
Arunta West	E80/5362	85% NWM 15% Shumwari	NWM	4
Bali	E08/2894	100	NWM	5 expenditure met until Oct 2021
Ninghan	E59/1692	100	NWM	5
Ninghan	E59/2080	100	NWM	5
Ninghan	E59/2103	100	NWM	5
Ninghan	P59/2060	100	NWM	5
Marymia	E52/2394	51 to 81 await OSR	AUZ / Audax	2
Marymia	E52/2395	51 to 81 await OSR	AUZ / Audax	2
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Marriott	M37/96	100 await BDO	AUZ	6

1. JV with Jervois Mining Limited (80%) - BDO continues to work with the OSR toward obtaining the proper duty certificates required by the DMIRS allowing transfer of NWM 80% share of Arunta West tenements from AUZ and Jervois across to Norwest.
2. JV with Riedel Mining Limited (owns 100% of Audax) - transfer of tenement interest (81.07%) from Australian Mines Limited to Norwest Minerals awaiting Office of State Revenue assessment of tax/duty exemption.
3. Transfer of 100% ownership from AUZ to NWM was approved and executed by the DMIRS.
4. Granted 4 September 2020. Land Access negotiations underway with the Tjumu Tjumu group.
5. Advertised on the AMEC platform for sale or joint venture.
6. Objection to plaint lodged by Wayne Van Blitterswyk continues – final Warden's court hearing April 2021.

### 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.

## COMPETENT PERSON'S STATEMENTS

### Mineral Resource Estimate

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

### Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

### COVID-19

In early January 2020, the World Health Organisation (WHO) was notified of the COVID-19 virus and a pandemic was declared by mid-March 2020 after it was confirmed human-to-human transmission can occur. The Company has diligently monitored the status of COVID-19 and the State/Territory and Australian Government's advice around social distancing and travel restrictions. Staff and contractors were kept informed of any updates to procedures to align with current recommendations. Following a risk assessment, Norwest's Perth-based staff worked from 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.

### About the Bulgera Gold Project Area

*The Bulgera Gold Project comprises two granted exploration licences, E52/3316 and E52/3276, covering 36.8km<sup>2</sup> over the northeast end of the Plutonic Well Greenstone Belt, 200km northeast of Meekatharra. The project is located 20km northeast of the Marymia mining centre and 48km via existing haul road from the operating Plutonic gold mine which has produced over 5.5 million ounces of gold since 1990. The Plutonic mine is owned by Toronto listed Superior Gold Inc. (TSX-V: SGI).*

*The project contains four shallow open pits that have undergone two phases of mining between 1996 and 1998 and again between 2003 and 2004. Mining of the four pits being Bulgera, Mercuri, Venus and Price produced a reported 440,799 tonnes of ore @ 1.65 g/t Au for 23,398 ounces. The ore was treated at the Marymia mining centre during the first phase and the Plutonic processing facility during the second phase.*

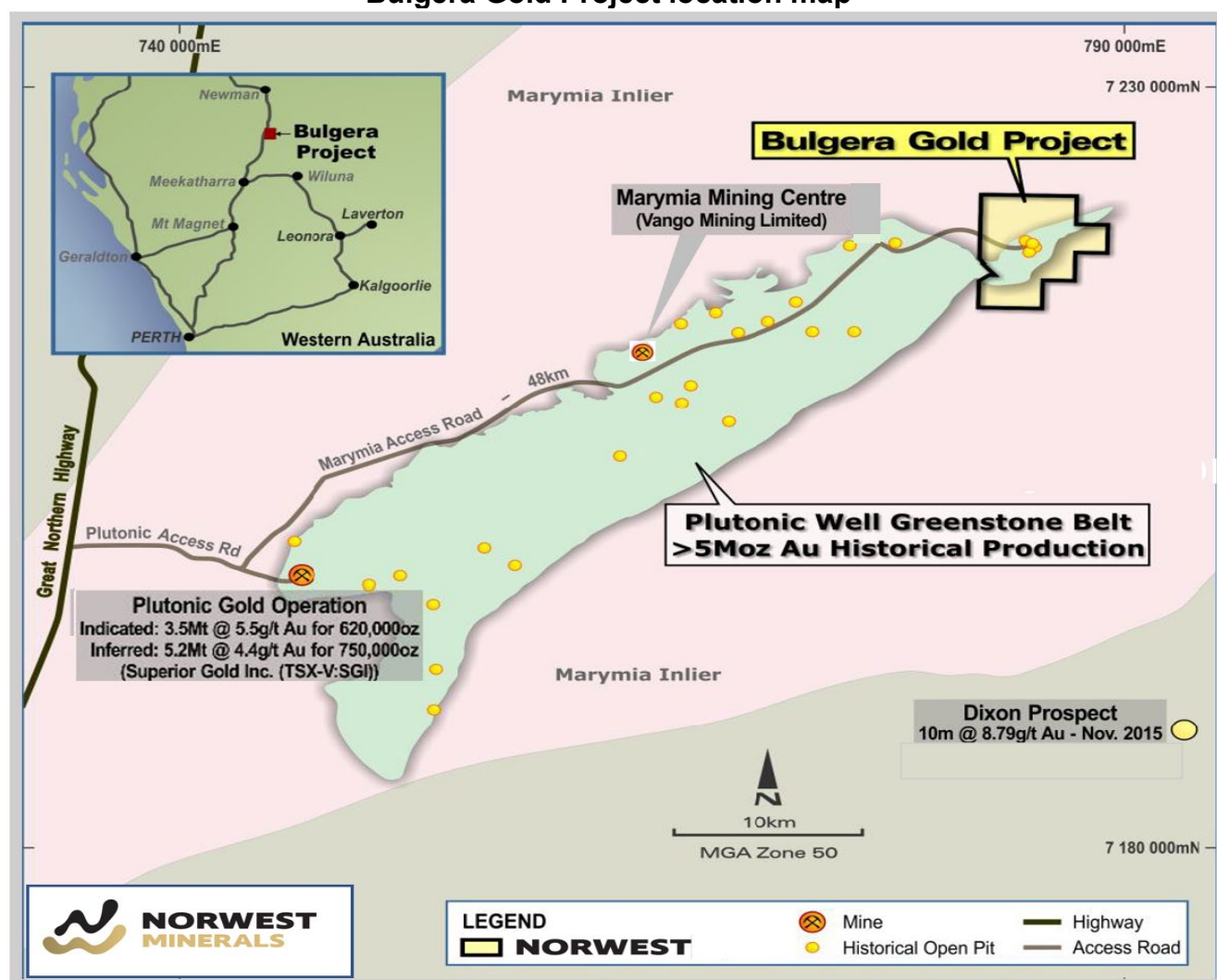
*The Bulgera greenstone package has been interpreted as a faulted extension of the Marymia mine sequence across a system of curved thrusts where Marymia and Bulgera are offset. This is supported by the similarity in lithologies between the deposits and the magnetics which show the drag of the Bulgera trends into the interpreted fault structures<sup>13</sup>.*

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<sup>13</sup> Richards, R., May 2016. Information Memorandum, Bulgera Gold Project, Plutonic Well Greenstone Belt, WA



### Bulgera Gold Project location map



Vango Mining Ltd (ASX: VAN) is aggressively exploring the Marymia tenements along the mafic-ultramafic mine sequence where they have made a number of high-grade gold discoveries including the Trident deposit being 1.59Mt @ 8g/t gold for 410,000 ounces. In June 2020 Vango announced a 1moz Marymia resource.

The Bulgera Gold Project location is endowed with infrastructure including the large Plutonic Gold Mine operating nearby, 2 x gas-fired power stations, overhead transmission power lines, bore fields, airstrip and camp facilities.

Norwest acquired the Bulgera Gold Project for \$220,000 in July 2019 and in September 2019 reported a JORC resource of 2Mt @1.03g/t gold for 65,500 ounces.

The Bulgera Gold Resources were upgraded in April 2020 to:

Indicated = 2.06Mt grading 1.0 g/t for 66,230 ounces of gold  
 Inferred = 0.86Mt grading 1.0 g/t for 27,650 ounces of gold  
**Total = 2.92MT grading 1.0g/t for 93,880 ounces of gold**