

NORWEST MINERALS LIMITED

ABN: 72 622 979 275

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2020

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2020 and any public announcements made by Norwest Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

NORWEST MINERALS LIMITED
31 DECEMBER 2020

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Norwest Minerals Ltd

Company Directory

DIRECTORS:

Mr Yew Fei Chee
Mr Kok Hou Leong
Mr Ching Hong Loong
Mr Charles Schaus
Mr Michael Tilley

KEY MANAGEMENT:

Mr Charles Schaus

COMPANY SECRETARY:

Mr Oliver Carton

**REGISTERED AND
PRINCIPAL OFFICE:**

Suite 1a
1st Floor, 7 Ventnor Avenue,
West Perth, WA 6005
Telephone: +61 8 6117 0457

ABN:

72 622 979 275

COMPANY WEBSITE ADDRESS:

<https://www.norwestminerals.com.au/>

AUDITORS:

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ASX CODE:

NWM

**Norwest Minerals Ltd
Directors' Report
Half Year Ended 31 December 2020**

The Directors present their report on Norwest Minerals Ltd ('the Company' or 'Norwest') at the end of, or during, the half-year ended 31 December 2020.

Directors and key personnel

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

Michael Tilley, Chairman

Charles Schaus, Chief Executive Officer

Ching Hong Loong, Non-Executive Director

Kok Hou Leong, Non-Executive Director

Yew Fei Chee, Non-Executive Director

Benjamin Bell, Non-Executive Director (retired 13 November 2020)

Principal activities

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

The Company sold the Warriedar tenements after analysis of fieldwork determined the ground to have minimal prospectivity.

Operating results

The net loss for the period ended 31 December 2020 after providing for income tax rounded to the nearest dollar is \$1,300,642 (2019: \$508,160).

Review of operations

Overview

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.

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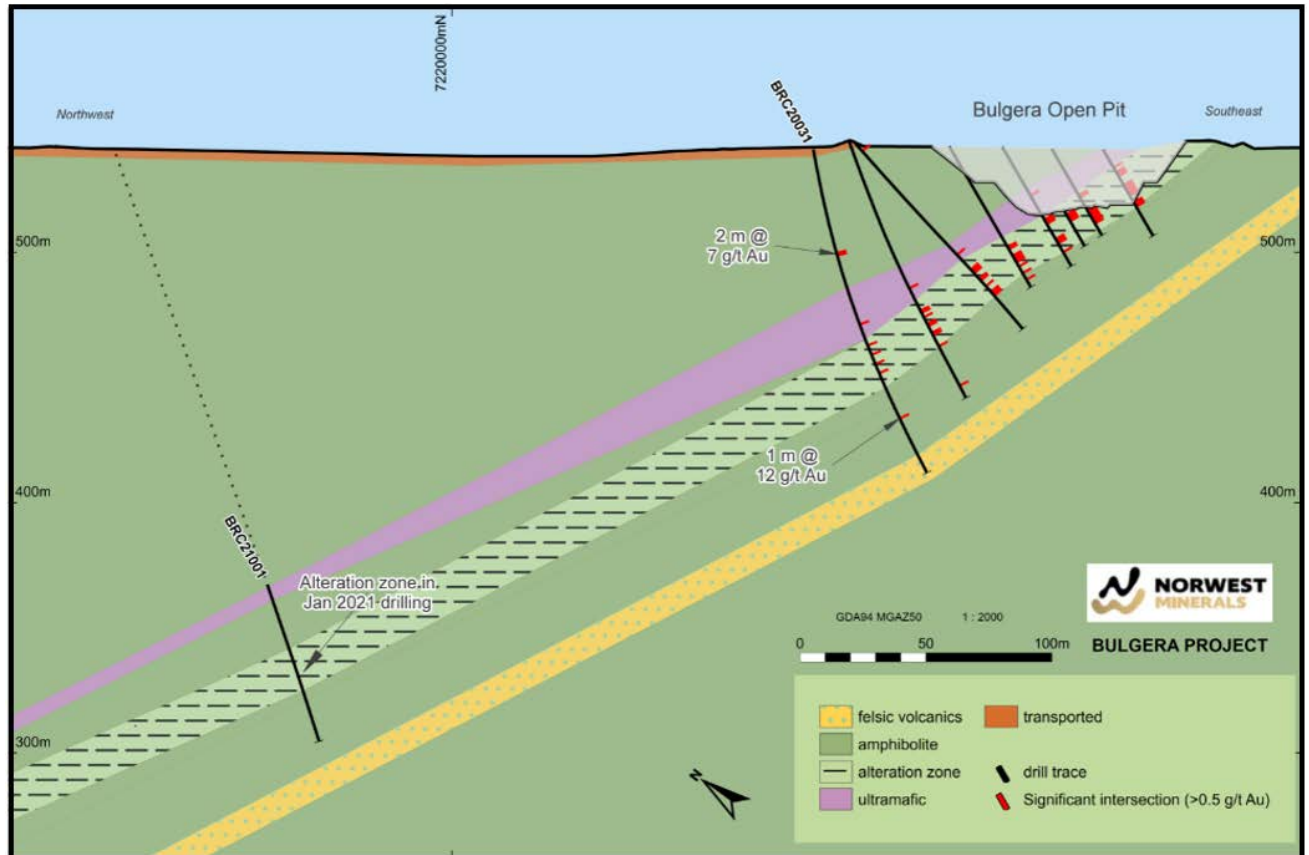


Figure 1 – Section showing BRC21001 intersecting the alteration zone down dip of the shallow Bulgera open cut. The alteration is typical of hosting Bulgera style gold mineralisation.

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.

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 Brand¹, 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 93,880oz² 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.

¹ ASX Announcement NWM 30 October 2020: "Activities Report for the Quarter Ended 30 September 2020"

² See below "About the Bulgera Gold Project Area" for JORC 2012 Mineral Resources Categories

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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.

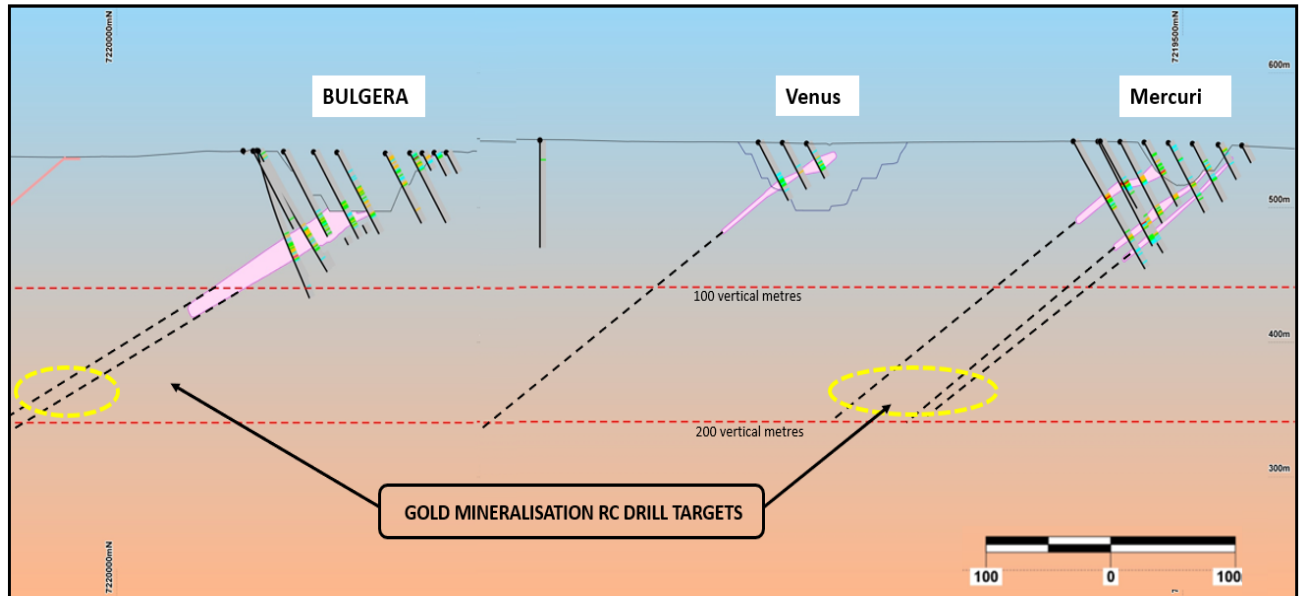


Figure 2 – Schematic composite section of target areas for RC drilling to test for gold mineralization extending below Bulgera pits.

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.

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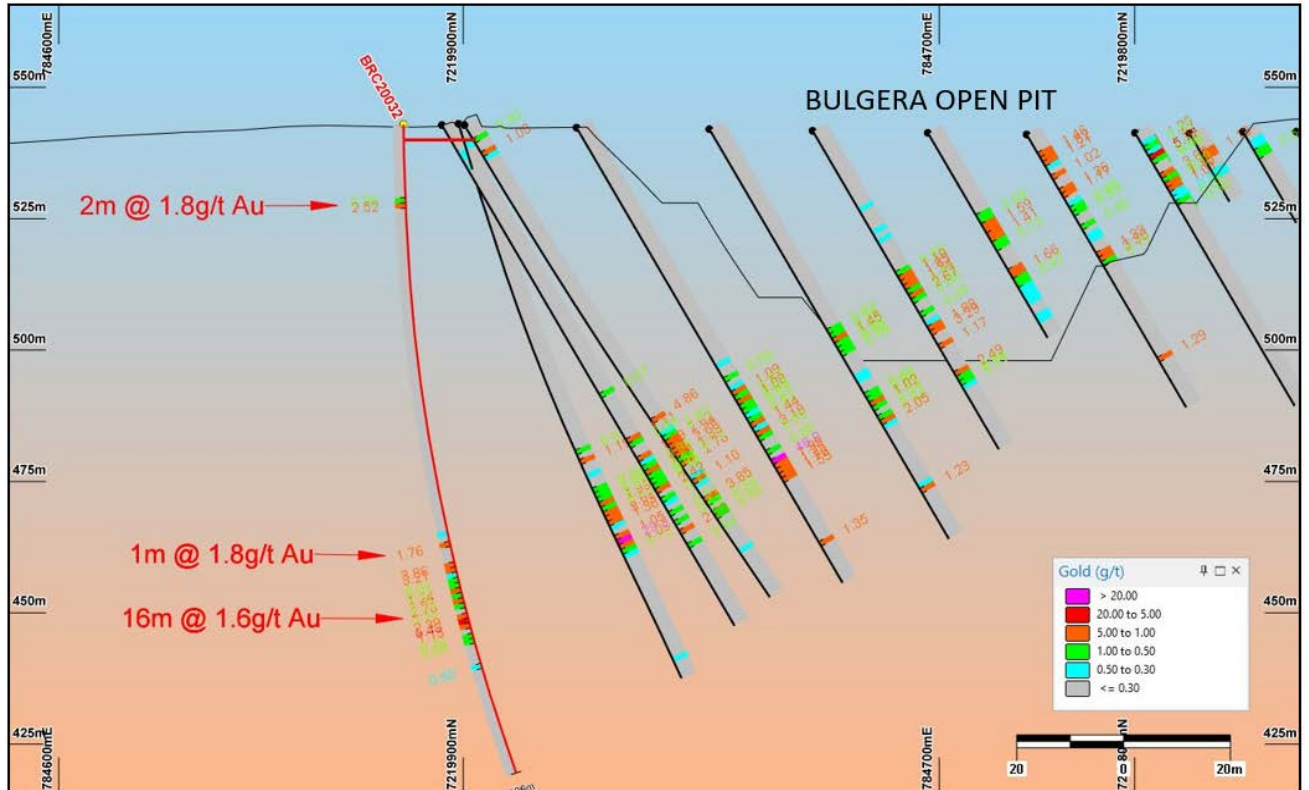


Figure 3 – Cross-section showing down dip continuity of multiple gold intercepts in hole BRC20032 drilled below the Bulgera open pit prior to the Christmas holidays.



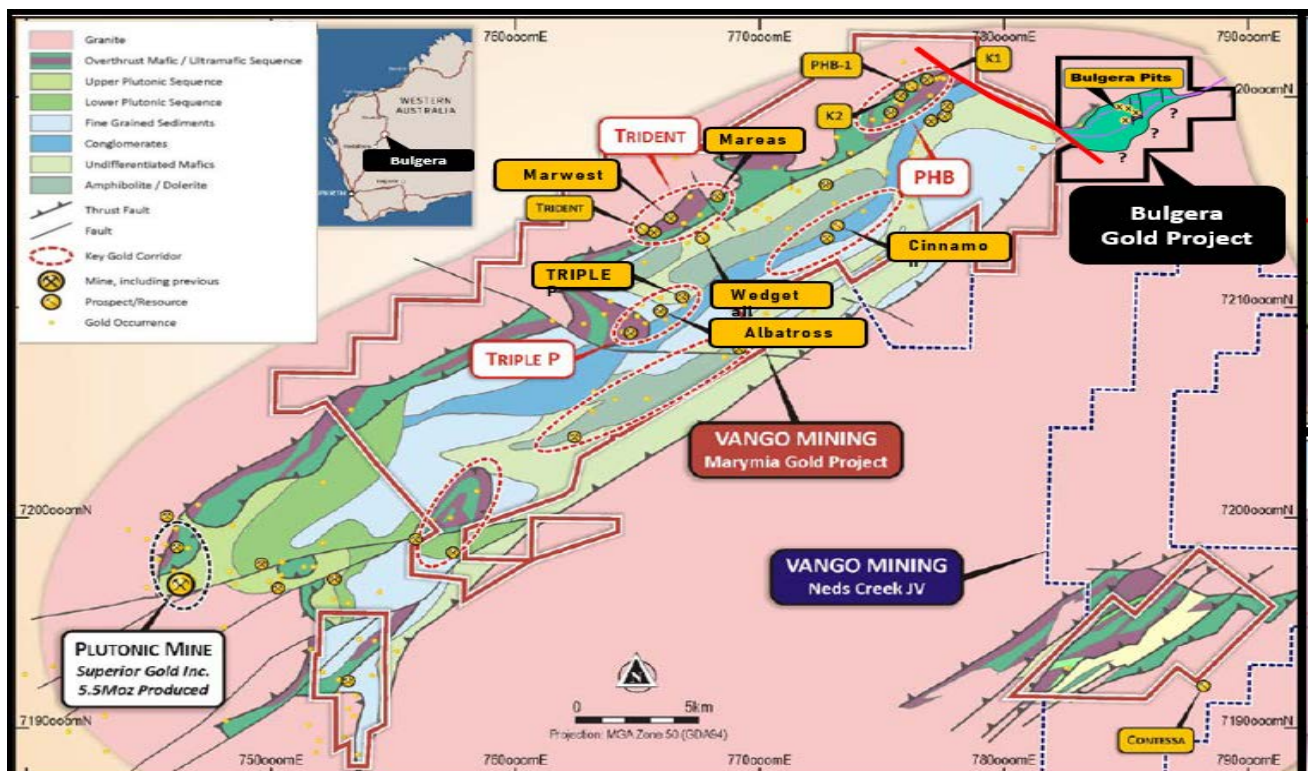
Figure 4 - Status of RC drilling at Bulgera & Mercuri open pit areas as at 19 January 2021

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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.



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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.

The Bulgera gold trend is the extension of the Plutonic (+5.5moz)³ and Vango (+1moz)⁴ 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 2020⁵.

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.

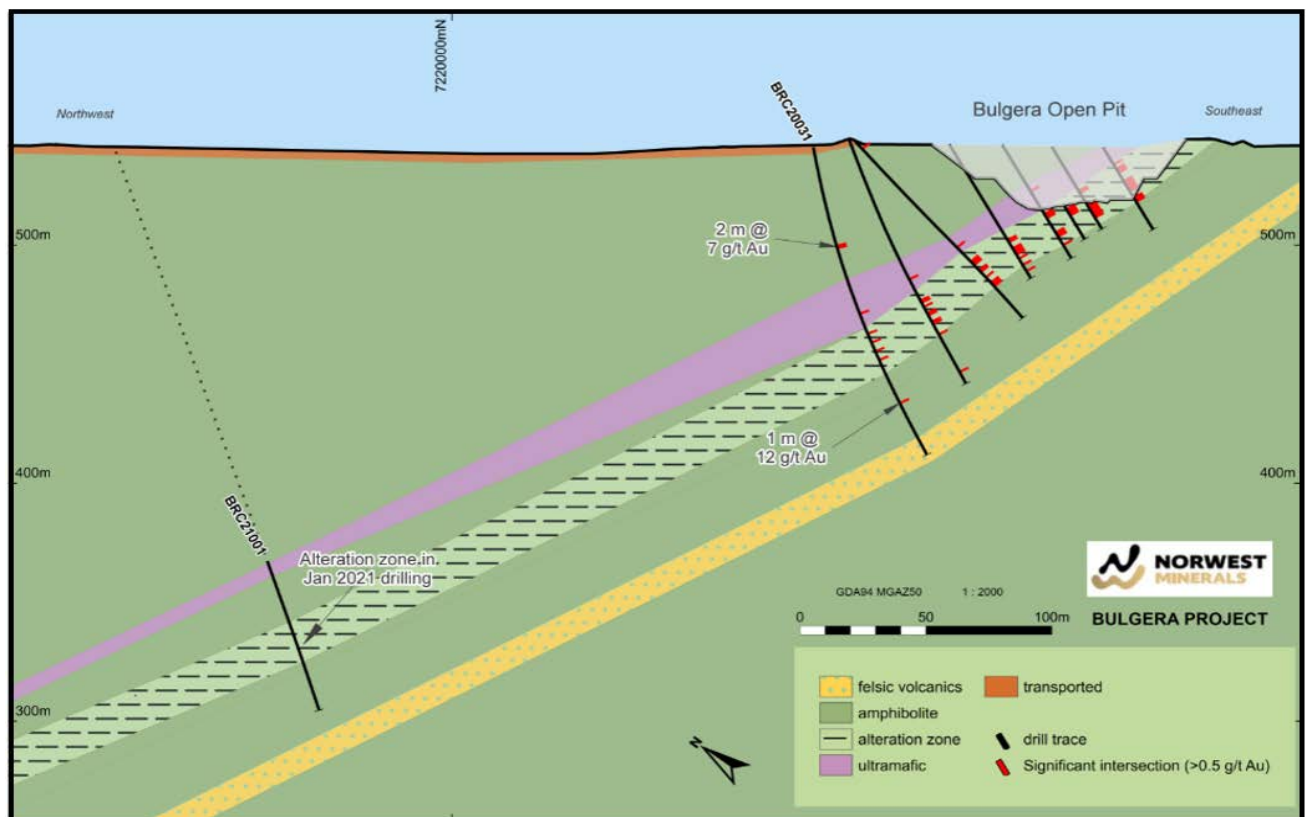


Figure 7 – Section showing simplified geology and mineralisation trends.

³ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

⁴ ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

⁵ ASX: VAN – Announcement 21 October 2020, 'Significant Intersections Extend K1 High-grade Lode Discovery'

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TABLE 1 – 2020 RC Drilling with Significant Intersections ⁶
(1m ≥ 0.05 gram per tonne gold)

Prospect	Hole ID	East)	North	Elev	Depth	Dip	Az	From	To	Width	Au
		(GDA94z50)	(GDA94z50)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(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
	BRC20036	784591	7220151	544	228	-60	180	102	103	1	0.5
								103	104	1	0.8
								191	195	4	2.0
								198	199	1	1.6
								206	209	3	1.2
Mercury	BRC20037	785334	7219578	550	150	-90	142	214	215	1	0.7
								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
	BRC20038	785348	7219587	550	150	-90	142	115	117	2	1.2
								65	68	3	0.7
	BRC20039	785166	7219504	546	90	-65	142	116	120	4	0.5
								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.

⁶ For JORC TABLES see - ASX Announcement NWM, 4 Jan 2021: "Bulgera Gold – Reverse Circulation Drilling Update"

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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 prospect⁷. 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 project⁸.

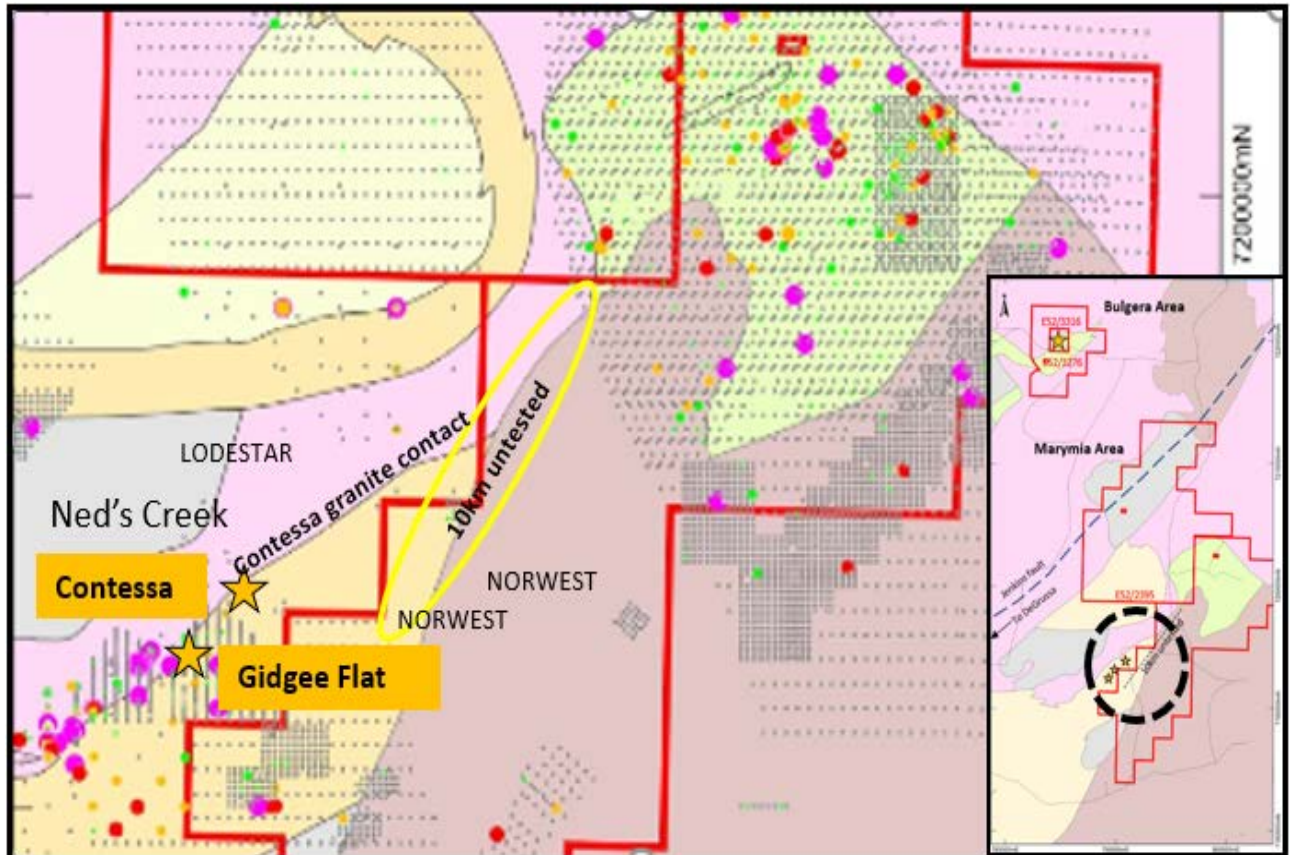


Figure 8 – Ned's Creek with the Contessa Granite extending through untested Norwest ground.

Exploration planned for Arunta West - 2021

Based on recommendations from last year's regional geochemical study by Dr. Nigel Brand⁹, 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.

⁷ ASX: LSR – Announcement 12 June 2018, 'Confirmation of Exceptional Gold Grades at Contessa'

⁸ ASX: VAN – Announcement 1 May 2019, 'Vango Mining enters into Option to Farm-in to Ned's Creek'

⁹ ASX Announcement NWM 30 October 2020: "Activities Report for the Quarter Ended 30 September 2020"

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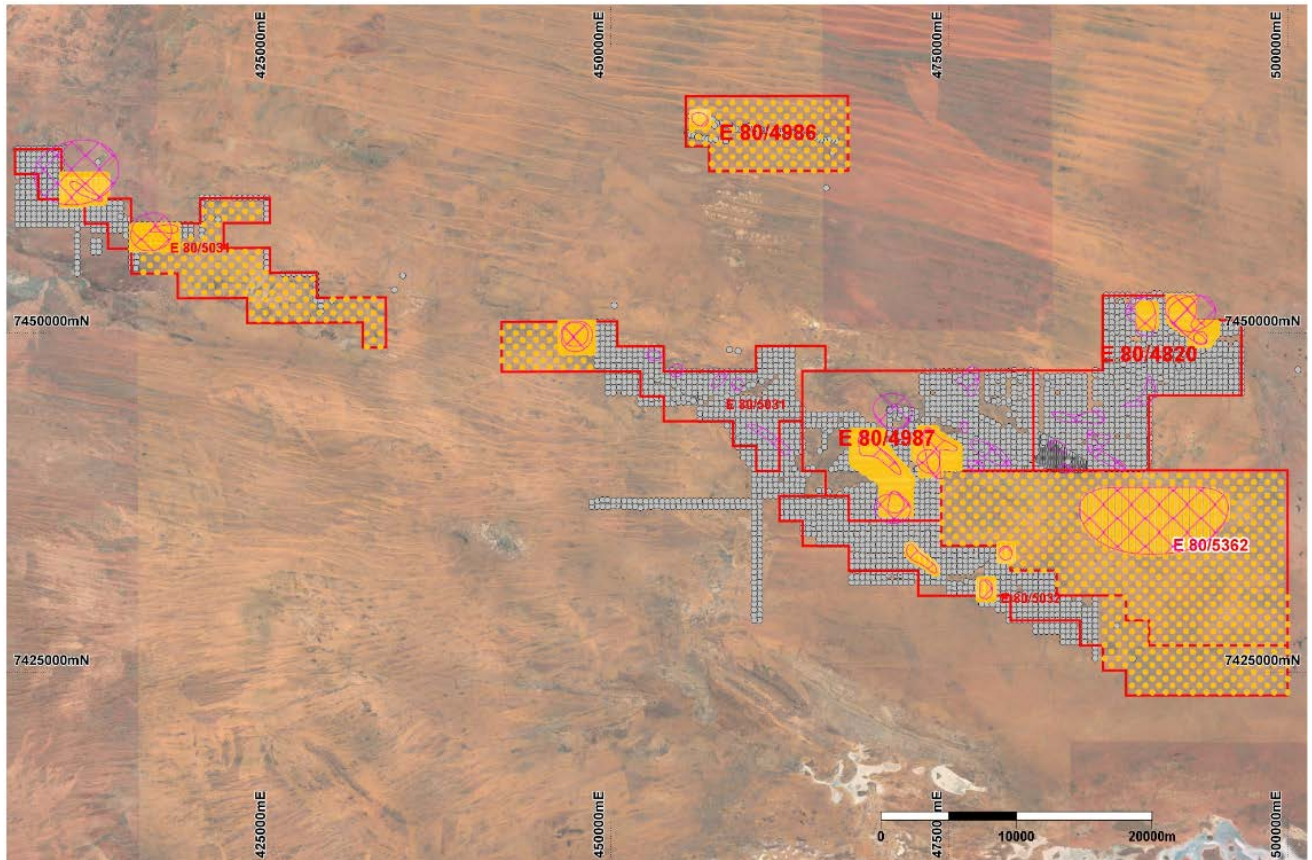


Figure 9 - Map showing the 6,700 soils for the sampling programme across Arunta West (orange dots) which includes the five 'Areas of Interest' and remaining areas requiring annual expenditure and coverage. The grey dots are locations of past soils collected by Norwest.

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

The Bali project is currently considered a non-core asset. With the improving copper market, project Information Memorandum is now complete and is being presented to interested parties and advertised 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.

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.

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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 36.8km² 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

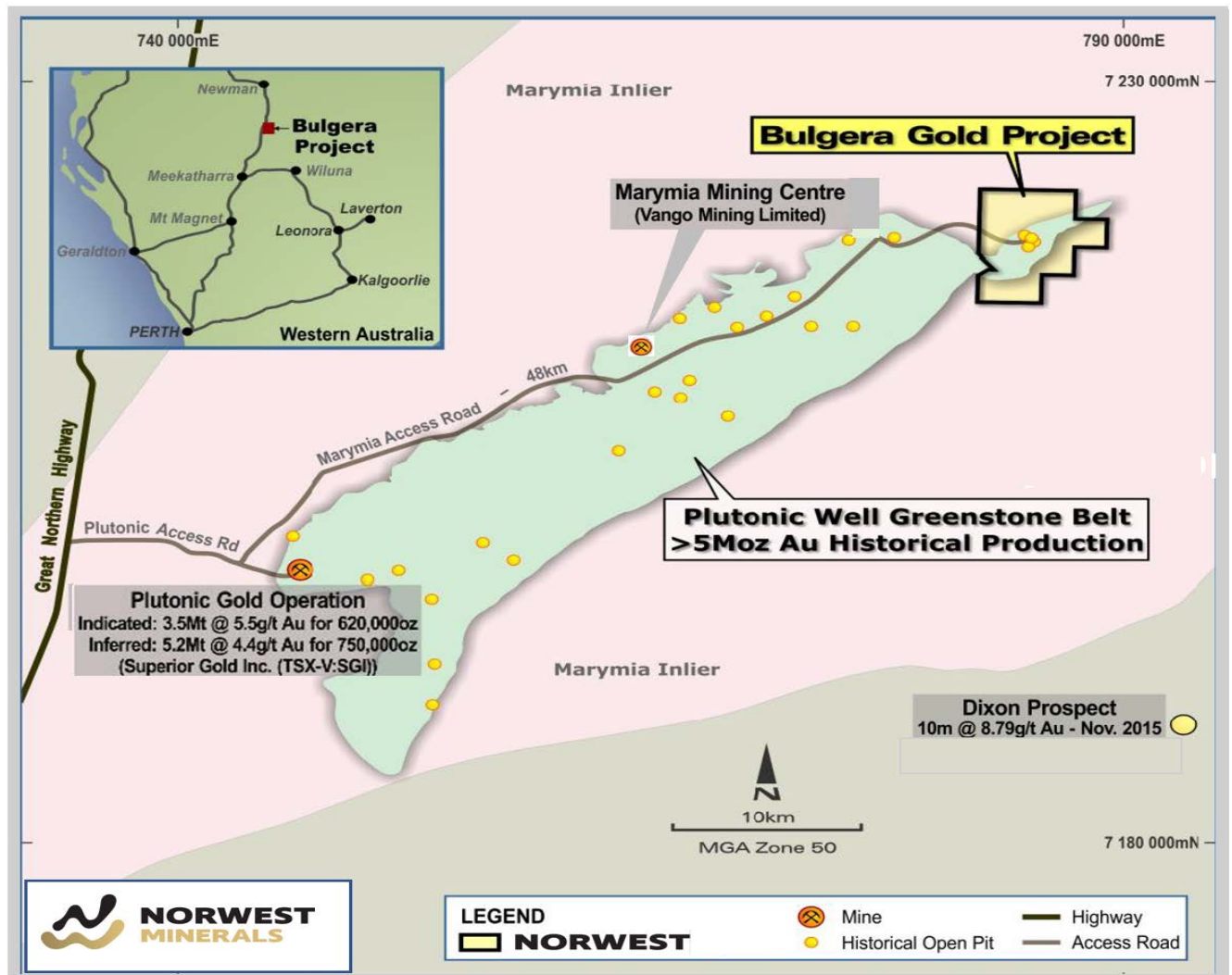
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Plutonic mine is owned by Toronto listed Superior Gold Inc. (TSX-V: SGI).

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 structures¹⁰.

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

¹⁰ Richards, R., May 2016. Information Memorandum, Bulgera Gold Project, Plutonic Well Greenstone Belt, WA

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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

Future developments

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

Significant changes in the state of affairs

During the period, the Company raised \$2,500,000 through a placement of 25 million new fully paid ordinary shares at issued price of \$0.10 each. Funds raised from the capital raising will enable the Company to accelerate its exploration activities at its Marymia East Gold Project and for general working capital purpose.

On 13 November 2020 Mr Benjamin Bell retired as a director at the conclusion of the Company's AGM.

Dividends paid or recommended

No dividends were paid during the period ended 31 December 2020 and no recommendation is made as to payments of future dividends.

Matters subsequent to the end of the financial period

No matters or circumstances have arisen since 31 December 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

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.

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Directors' Report
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Proceedings on behalf of the company

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

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 17.

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



Charles Schaus,
Director / CEO
Perth
16 March 2021

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

As lead auditor for the review of Norwest Minerals Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 16 March 2021

Norwest Minerals Ltd

Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2020

	Notes	31 December 2020 \$	31 December 2019 \$
Revenue			
Other income		76,992	18,808
Expenses			
Administration	2	(315,226)	(524,725)
Finance Cost		-	(2,243)
Exploration cost written off	4	(1,062,408)	-
Total expenses		<u>(1,377,634)</u>	<u>(526,968)</u>
Loss before income tax		<u>(1,300,642)</u>	<u>(508,160)</u>
Income tax benefit		-	-
Loss after tax		<u>(1,300,642)</u>	<u>(508,160)</u>
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the period		<u>(1,300,642)</u>	<u>(508,160)</u>
Earnings/ (loss) per share			
• Basic loss per share (dollars)	3	(0.0137)	(0.0069)

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

Norwest Minerals Ltd
Statement of Financial Position
As at 31 December 2020

	Notes	31 December 2020 \$	30 June 2020 \$
ASSETS			
Current assets			
Cash and cash equivalent		2,597,180	1,515,869
Other receivables		80,441	56,793
Other current assets		17,409	3,697
Assets held for sale		-	200,000
Total current assets		<u>2,695,030</u>	<u>1,776,359</u>
Non-current assets			
Exploration and evaluation assets	4	10,408,725	10,451,270
Plant and equipment		13,482	19,254
Right to use assets		2,795	19,246
Total non-current assets		<u>10,425,002</u>	<u>10,489,770</u>
Total assets		<u>13,120,032</u>	<u>12,266,129</u>
LIABILITIES			
Current liabilities			
Trade and other payables	5	264,733	438,402
Lease liabilities		-	21,786
Total current liabilities		<u>264,733</u>	<u>460,188</u>
Total liabilities		<u>264,733</u>	<u>460,188</u>
Net assets		<u>12,855,299</u>	<u>11,805,941</u>
EQUITY			
Contributed equity	6	16,735,056	14,676,810
Share based payment reserve	7	898,922	607,168
Accumulated Losses		(4,778,679)	(3,478,037)
Total equity		<u>12,855,299</u>	<u>11,805,941</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 half-year ended 31 December 2020**

	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 period	-	-	(508,160)	(508,160)
Transactions with owners in their capacity as owners				
Issue of share capital (Note 6)	3,144,026	-	-	3,144,026
Transaction costs from issue of shares	-	-	-	-
Share-based payments	-	123,253	-	123,253
Balance at 31 December 2019	<u>14,676,810</u>	<u>607,168</u>	<u>(2,738,285)</u>	<u>12,545,693</u>
	Contributed equity \$	Share based payment reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2020	14,676,810	607,168	(3,478,037)	11,805,941
Loss for the period	-	-	(1,300,642)	(1,300,642)
Transactions with owners in their capacity as owners				
Issue of share capital (Note 6)	2,500,000	-	-	2,500,000
Transaction costs from issue of shares	(441,754)	-	-	(441,754)
Share-based payments (Note 7)	-	291,754	-	291,754
Balance at 31 December 2020	<u>16,735,056</u>	<u>898,922</u>	<u>(4,778,679)</u>	<u>12,855,299</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 half-year ended 31 December 2020

	Notes	31 December 2020 \$	31 December 2019 \$
Cash flows from operating activities			
Payments to suppliers		(303,425)	(137,431)
Payments to employees		(124,544)	(156,674)
Interest income		4,516	21,060
Government COVID assistance		83,064	-
Net cash (outflow) inflow from operating activities		<u>(340,389)</u>	<u>(273,045)</u>
Cash flows from investing activities			
Exploration & evaluation		(1,133,300)	(3,275,013)
Purchase of tenements		-	(237,500)
Proceeds from disposal of tenements		220,000	-
Net cash (outflow) inflow from investing activities		<u>(913,300)</u>	<u>(3,512,513)</u>
Cash flows from financing activities			
Proceeds from issues of ordinary shares		2,500,000	3,144,026
Transaction costs related to issues of shares, convertible notes or options		(165,000)	-
Net cash inflow (outflow) from financing activities		<u>2,335,000</u>	<u>3,144,026</u>
Net increase (decrease) in cash and cash equivalents		1,081,311	(641,532)
Cash and cash equivalents at the beginning of the financial period		1,515,869	3,331,615
Cash and cash equivalents at the end of period		<u>2,597,180</u>	<u>2,690,083</u>

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

Norwest Minerals Ltd
Notes to the Interim Financial Statements
For the Period Ending 31 December 2020

Note 1: Summary of significant accounting policies

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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

(a) Basis of preparation

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

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

(b) Critical accounting estimates and judgements

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2020.

(c) Going concern

For the period ended 31 December 2020, the Company recorded a loss of \$1,300,642, net cash outflows from operating and investing activities of \$1,253,689 and net working capital of \$2,430,297. Notwithstanding this, 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 \$2,597,180 as at 31 December 2020.

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.

Norwest Minerals Ltd
Notes to the Interim Financial Statements
For the Period Ending 31 December 2020

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) New accounting standards and Interpretation

Standards and Interpretations applicable to 31 December 2020

In the half-year ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2020.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2: Expenses

	31 December 2020 \$	31 December 2019 \$
Administration		
General and Administration	53,370	51,698
Employee benefits expense	107,482	115,401
Other Fees and Services	154,344	198,993
Share-based expense	-	123,253
Travel and Accommodation	30	35,380
	<u>315,226</u>	<u>524,725</u>

Norwest Minerals Ltd
Notes to the Interim Financial Statements
For the Period Ending 31 December 2020

Note 3: Loss per share

	31 December 2020 \$	31 December 2019 \$
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company	(1,300,642)	(508,160)
Basic loss per fully paid ordinary share (dollars)	(0.0137)	(0.0069)
Weighted average number of ordinary shares	94,709,906	73,188,285

The calculation of basic loss per share at 31 December 2020 was based on the operating loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the period.

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

	31 December 2020 \$	30 June 2020 \$
Opening balance	10,451,270	6,645,683
Acquisition of assets	-	215,909
Expenditure incurred for period	1,019,863	4,297,291
Impairment of tenement costs	(1,062,408)	(507,613)
Transfer to asset held for sale	-	(200,000)
Exploration costs carried forward	<u>10,408,725</u>	<u>10,451,270</u>

Note 5: Trade and Other Payables

	31 December 2020 \$	30 June 2020 \$
Current		
Trade payables	199,025	430,524
Other payables	65,708	7,878
	<u>264,733</u>	<u>438,402</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.

Norwest Minerals Ltd
Notes to the Interim Financial Statements
For the Period Ending 31 December 2020

Note 6: Contributed equity

	31 December 2020		30 June 2020	
	\$	No. of shares	\$	No. of shares
Fully paid ordinary shares	16,735,056	108,840,179	14,676,810	83,840,179
Reconciliation of contributed equity				
Balance at beginning of period	14,676,810	83,840,179	11,532,784	62,880,000
Shares issued during the period:				
Share issue	2,500,000	25,000,000	3,144,026	20,960,179
Costs of capital raising (Note a)	(441,754)		-	-
Balance at end of period	16,735,056	108,840,179	14,676,810	83,840,179

Note a: Include share based payment of \$291,754. Refer Note 7.

Note 7: Share-Based Payments

On 13 November 2020 the Company granted to Hartleys (or its nominee) 5 million options exercisable at \$0.15 per share at any time over a 2 year period from date of issue as brokerage options.

The Company recognises the share-based payments expense (in equity) of \$291,754 during the period.

	Number
Outstanding as at 30 June 2020	4,769,000
Granted during the period	5,000,000
Outstanding as at 31 December 2020	9,769,000
Vested and exercisable as at 31 December 2020	9,769,000

The fair value of the options was calculated using the Black-Scholes pricing model per the table below as the value of the service could not be determined. The options vested immediately on grant date.

Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 31 December 2020
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
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
13 November 2020	13 November 2020	20 November 2022	0.15	0.058	5,000,000	None	0.115	110%	0.10%	5,000,000

Norwest Minerals Ltd
Notes to the Interim Financial Statements
For the Period Ending 31 December 2020

Note 8: Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no significant change in the nature of related party transactions since 30 June 2020.

Note 9: Events occurring after the reporting period

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

Note 10: Commitments and Contingencies

As at reporting date, there has been no change to the contingent liabilities or contingent assets from 30 June 2020.

Norwest Minerals Ltd

**Directors' declaration
Half Year Ended 31 December 2020**

The directors of the Company declare that:

(a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) complying with the Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(ii) giving a true and fair view of the financial position as at 31 December 2020 and the performance for the half year ended 31 December 2020.

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

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



Charles Schaus,
Director/CEO
Perth
16 March 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Norwest Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the company's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd



Jarrad Prue

Director

Perth, 16 March 2021