

29 October 2021

## ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2021

### Highlights:

- **Bulgera Gold Project (100%) – diamond drilling and metallurgy<sup>1</sup>**
  - Commencement of 10-hole diamond drill program targeting gold mineralisation at 400m and 700m down-dip from high-grade RC intercepts reported last quarter
  - Metallurgical testing returns high gravity and leach recoveries, fast leach kinetics and low cyanide & lime consumption
- **Marymia East (84%) - base metals and gold aircore drilling<sup>2</sup>**
  - Near-surface lead, zinc and nickel intersected along 1km of strike at the Jenkins prospect, including:
    - 28m @ 0.9% Pb (inc. 8m @ 2.5% Pb) from 28m in MMAC21049
    - 6m @ 0.7% Zn (inc. 2m @ 1.5% Zn) from 28m in MMAC21051
    - 40m @ 0.18% Ni from 4m in MMAC21043
  - At Area 2, hole MMAC21035 intersected 4m @ 2.5g/t gold from 32m within a 400m gold zone; mineralisation is open down-dip
- **Arunta West's (85% - 100%) – multi-element soil assaying progress<sup>3</sup>**
  - Completion of 10-week regional soil sampling programme during period
  - Multi-element assay results for all the 6,560 soil samples are expected prior to the end of November
- **Successful completion of \$5.02 million Rights Issue<sup>4</sup>**
- **Norwest is debt-free with cash reserves of \$4.66 million**

<sup>1</sup> ASX: NWM – Announcement 23 Sept 2021, 'Diamond drilling commences at Bulgera'

<sup>2</sup> ASX: NWM – Announcement 3 August 2021, 'Marymia East aircore drilling results'

<sup>3</sup> ASX: NWM – Announcement 21 July 2021, 'Investor Presentation'

<sup>4</sup> ASX: NWM – Announcement 12 August 2021, 'Successful Rights Issue Fully Funds Norwest's Gold and Base Metal Exploration Programs'

## Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2021

**Norwest Minerals Limited** (“Norwest” or “the Company”) (Australia ASX: NWM) is pleased to presents its Quarterly Report for the period ending 30 September 2021. In summary, the Company has commenced drilling core tails (10 holes for 1,400 metres) through the projected high-grade gold zone at its Bulgera Gold project located near the renowned Plutonic Gold mine. Norwest has also conducted preliminary metallurgical tests on three gold bearing composite samples collected from RC holes drilled through the new high-grade gold zone. The results show very high gravity and leach recoveries, fast leach kinetics and low cyanide & lime consumption.

During the period, the Company reported multi-element assay results received from aircore drilling across the Company’s Marymia East project area. Marymia East is a joint venture between Norwest (84%) and Riedel Resources (16%) comprising two tenements covering 23,250ha and located eight kilometres southeast of Norwest’s Bulgera Gold Project.

As well, Norwest successfully completed the partially underwritten non-renounceable entitlement offer (“Entitlement Offer”) announced on 14 July 2021 and closed on 9 August 2021, raising the full \$5.02 million.

### THE BULGERA GOLD PROJECT (100%) – Diamond drilling and metallurgy

#### Bulgera Diamond Drilling

RC pre-collar drilling for 10 HQ diamond core tails was completed in late September. Most of the RC pre-collar holes extended to within 100 metres of the gold zone target. The 1 metre RC samples are currently in the laboratory awaiting gold assay results. The diamond drill rig is on site and drilling from the base of the RC pre-collared holes down through the interpreted extension of the Bulgera high-grade gold zone. (Figure 1)

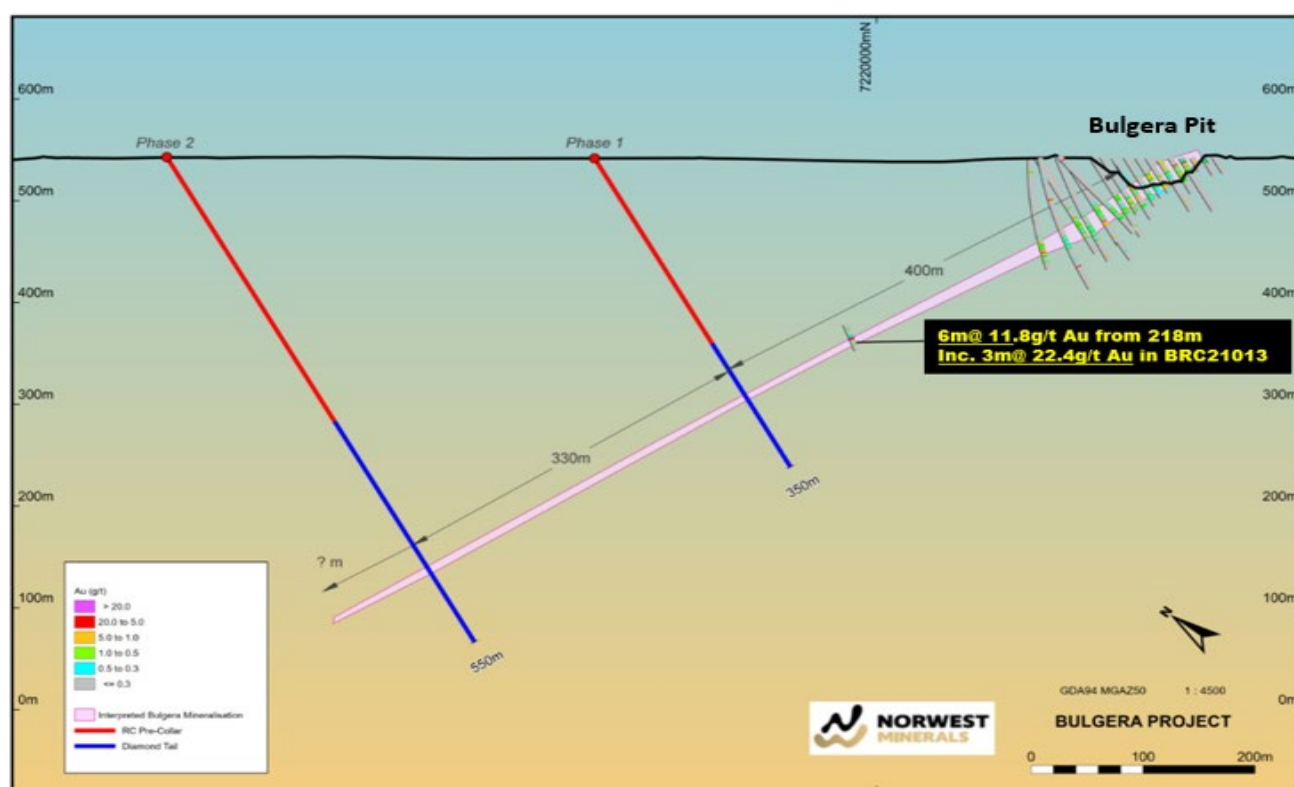


Figure 1 – Schematic cross-section showing RC pre-collars (red) with diamond drill tails (blue) targeting the potential high-grade gold mineralisation (pink) extending down-dip from the Bulgera open-cut.

Phase 1 (P1) diamond drilling consists of 7 holes. The first two holes (completed early October) have intersected, what appears to be, mineralisation typical of the new gold zone close to where RC holes BRC21001, BRC21013 and BRC21015 reported wide high-grade gold intercepts<sup>5</sup>. The RC chips hosting the gold mineralisation in these 'discovery' holes display minimal alteration & shearing and little sulphides mineralisation, with hole BRC21015 finishing in 19g/t gold mineralisation due to its 'uninteresting' visual appearance. The diamond core from this area is expected to reveal much about controls on the Bulgera gold mineralisation via close inspection of the geology and structure within the solid HQ core lengths taken from within the new gold zone.

The other five P1 holes will test for gold mineralisation ~400m down dip of the Bulgera open pit being well below any previous drilling undertaken across on the Bulgera Project. A strong gold intersection from one or more of these five diamond holes will have significant implications regarding the continuity and the magnitude of any future Bulgera gold resource estimation.

Phase 2 (P2) diamond drilling is designed to test the continuation of the gold zone a further 330m down dip from the P1 holes being 730m down dip from the Bulgera open pit. The decision to drill the P2 holes will ultimately depend on the geological information gathered from the core and gold intersections returned from the P1 drilling. Drill locations and targets for the P1 & P2 diamond drilling are displayed in figures 2 & 3 below.

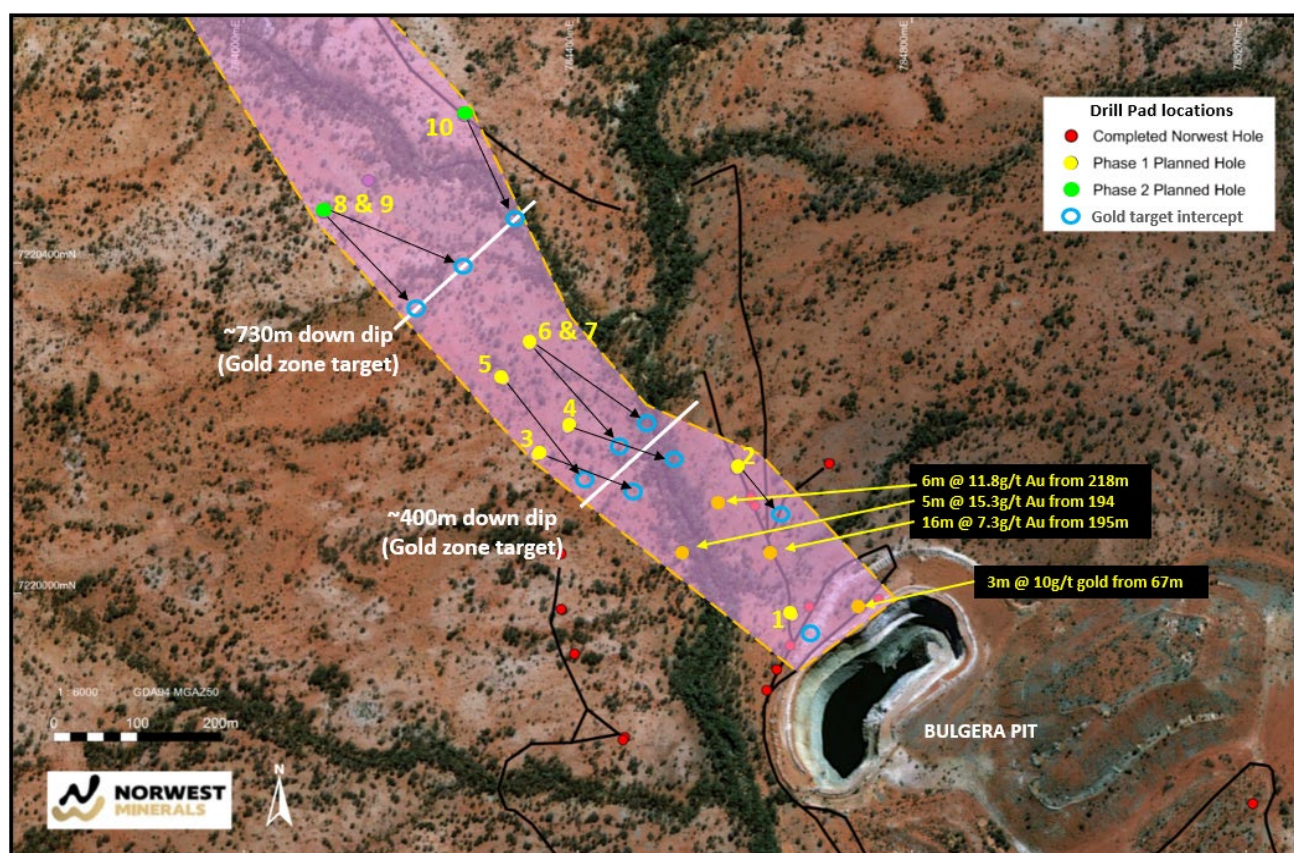


Figure 2 – Map showing diamond drill pad locations (yellow), drill target intercepts (blue circle) and interpreted gold mineralisation zone dipping 45 degrees to the northwest (pink).

<sup>5</sup> ASX: NWM – Announcement 11 May 2021, 'High-Grade Gold Zone Developing at Bulgera'





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## Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2021

- Low levels of arsenic, decreasing the likelihood of refractory gold deportment.
- Low levels of antimony, thus avoiding high pH which may form passivating oxide layers on the gold surfaces, which can have a detrimental effect on gold cyanidation.

### Bulgera overview

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 23 June 2021<sup>8</sup>.

Norwest's Bulgera tenements include a near-surface gold resource of 2.9Mt @ 1.0 g/t for 93,880oz Au, with minimal historical drilling below 100m. Norwest's recently completed RC drilling program tested for extensions to known gold mineralisation by drilling +150m below the existing Bulgera and Mercuri shallow open pits.

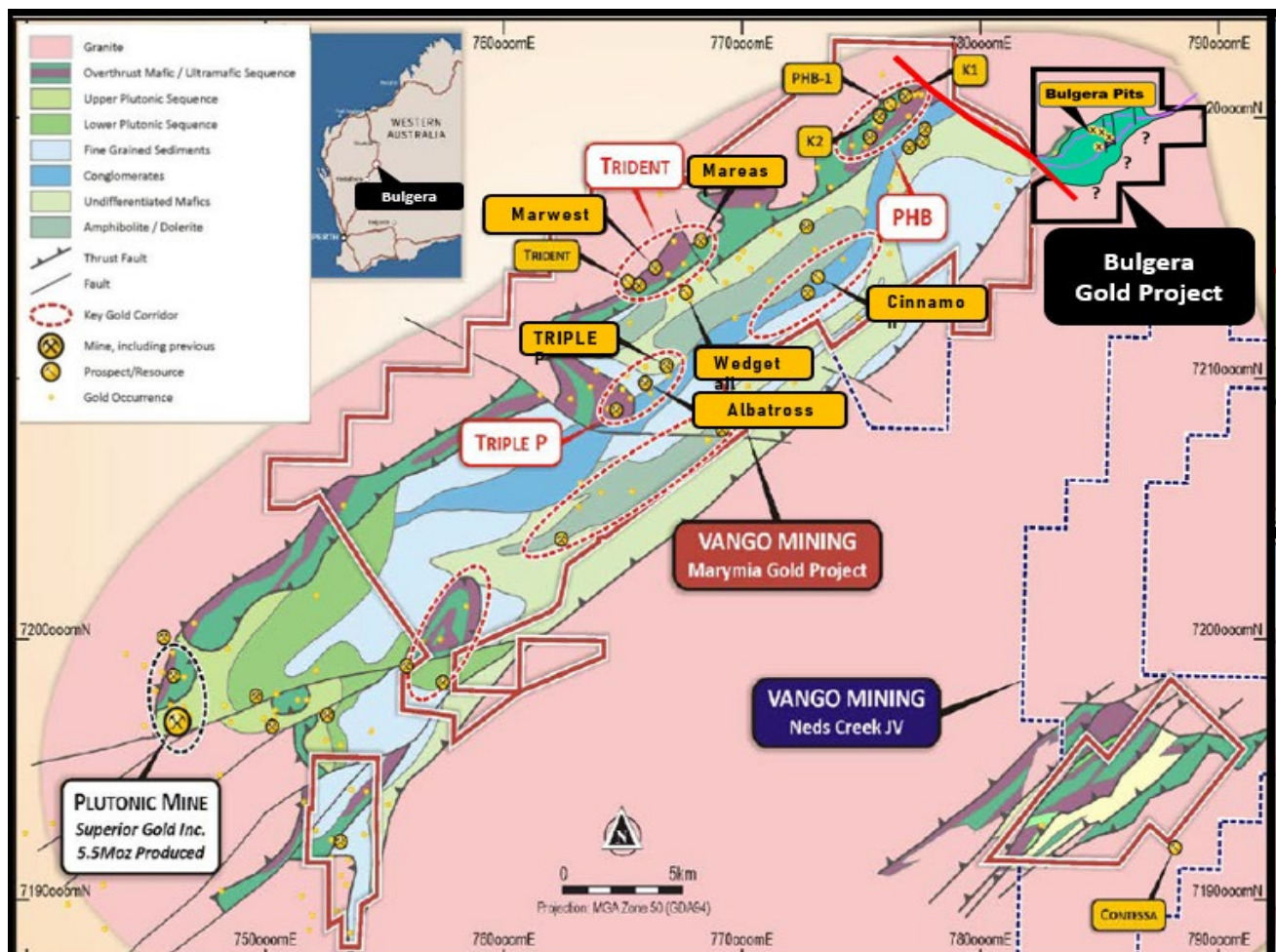


Figure 4 – The Plutonic Well geology showing the mafic-ultramafic mine sequence (primary gold host) running along the northwest edge in contact with the granites.

<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 23 June 2021, 'Presentation – Gold Coast Investment Showcase 23-24 June 21'

### THE MARYMIA EAST (84%) - Base metals and gold aircore drilling

The 5,600m aircore drilling program targeted several prospects which include the Jenkins base metals area, the Area 2 gold anomaly and the Contessa Granite contact extension. All samples were collected as 4m composite and assayed for a total of 30 key elements including gold, nickel, copper, lead, zinc and silver.

At Jenkins, anomalous zones of lead, zinc and nickel were intersected along a 1 km strike and include 28m @ 0.9% lead (inc. 8m @ 2.5% lead) from 28m in hole MMAC21049, 6m @ 0.7% zinc (inc. 2m @ 1.5% Zn) from 28m in MMAC21051 and 40m @ 0.18% nickel from 4m in MMAC21043. (Figures 6 & 7)

At Area 2, the Company completed 6 aircore holes to better define a north-south striking, 400m long gold anomaly. This drilling intersected 4m @ 2.5g/t gold from 32m in hole MMAC21035 with gold mineralisation open at depth. (Figures 8)

At Ned's Creek, a number of high-grade gold prospects have been identified along the 'Contessa Granite Contact' by the Lodestar Minerals-Vango Mining joint venture group. Norwest's aircore drilling programme identified where the Contessa granite contact extends into the Company's Marymia East project. Deep (+100m) RC drilling is now being planned to test the granite contact at depths similar to those that host gold mineralisation at the Ned's Creek gold prospects. (Figure 9)

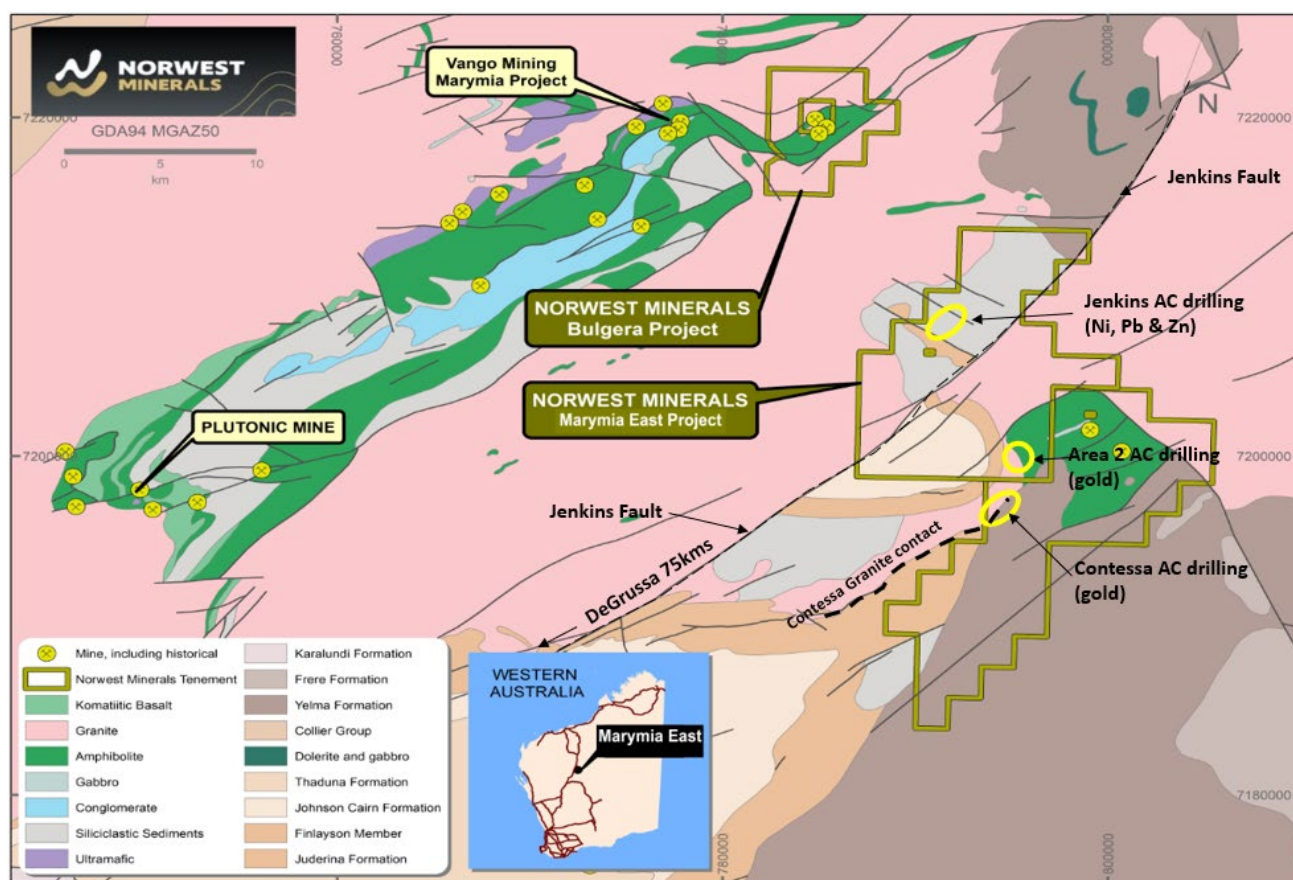


Figure 5 – Marymia East location map with regional geology and aircore drilling targets.



## Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2021

### Jenkins Area

To the north, aircore drilling tested base metal anomalies located near the Jenkins fault. The fault, is a key regional structure extending through the Jenkins base metal target area to the high-grade DeGrussa Copper Mine located 75kms southwest.

In 2019 Norwest tested a lead-zinc anomaly with a series of eleven wide-spaced RC holes. Assays in seven of the holes revealed wide, highly anomalous lead and zinc intercepts along a 1km strike length. The recent Norwest aircore drilling programme tested between and along strike of the 2019 anomalous RC drill holes.

The aircore assays received, confirm concentrations of anomalous of lead-zinc mineralisation is open to the west and down-dip. To the east it appears truncated by a thick unit of pyroxenite hosting broad orthomagmatic anomalous nickel-sulphides mineralisation.

The Jenkins prospect shows the broad low-grade base metal mineralisation is hosted in the Johnson's Cairn shale and layered ultramafic. The geological model for the base metals at the Jenkins prospect is potentially distal VMS mineralisation, or epigenetic hydrothermal mineralisation.

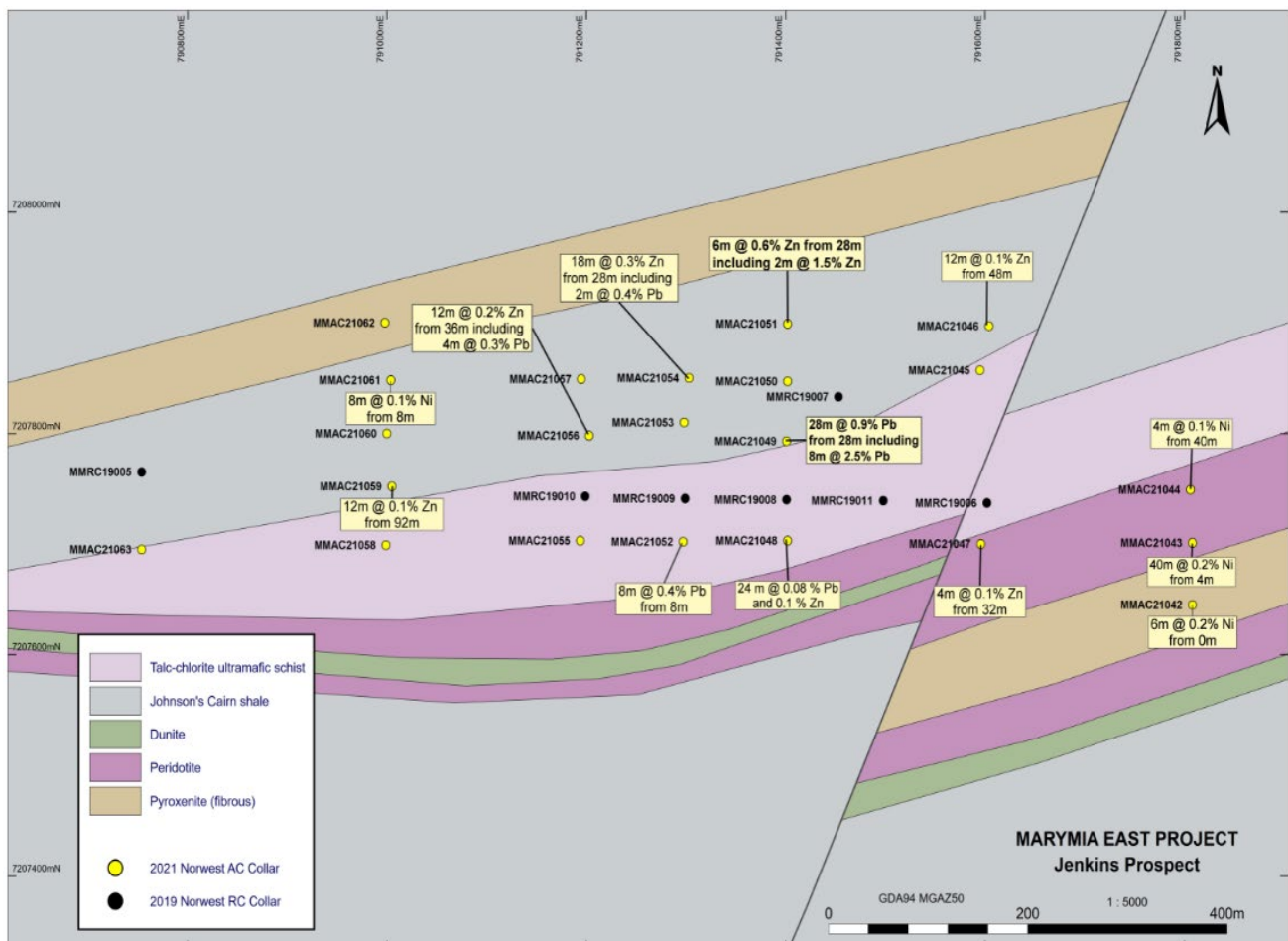


Figure 6 – Jenkin's area map showing geological interpretation, recent aircore and 2019 RC drilling.

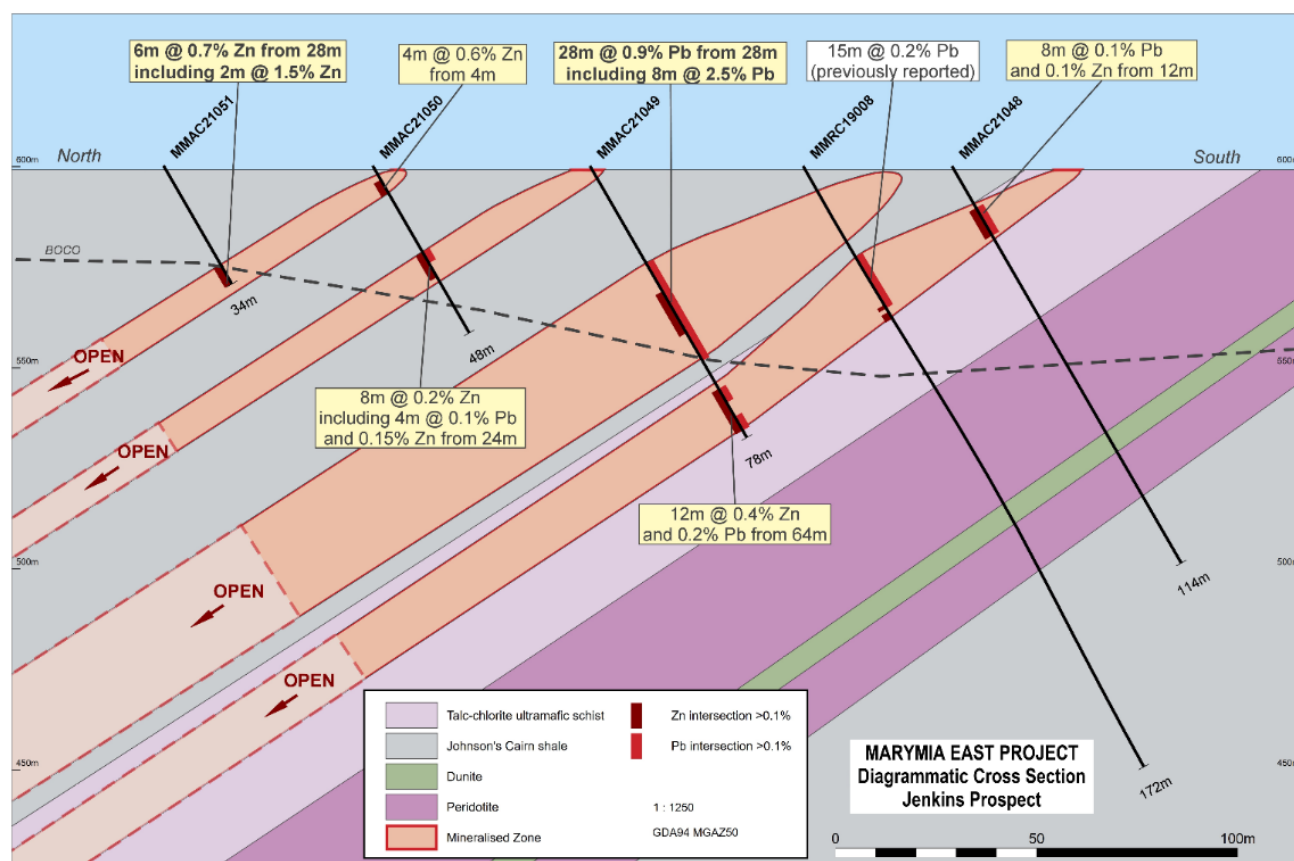


Figure 7 – Cross section through lead-zinc mineralisation at the Jenkins prospect.

## Area 2

Area 2 gold prospect is located ~8km south-southeast of the Jenkins base metals area. The recent aircore work at Area 2 used 6 holes to test a 500m north-south striking gold anomaly defined by five historical 50m to 100m spaced RAB (rotary air blast) drill lines, all of which returned low level (+1g/t) gold mineralisation.

Gold mineralisation is hosted in a kaolinized-sericitised quartz porphyry with stockwork quartz veining. The best new aircore intersection is 4m @ 2.5 g/t Au from 32m in hole MMAC21035. The gold was intersected at the upper contact of the interpreted felsic porphyry within quartz-hematite-veined siltstones. Structural activity along with supergene alteration of the metasediments and acid volcanics has resulted in a strongly leached profile making correlation of the units between drill sections ambiguous.

Interestingly, strongly ferruginous sediments with vuggy gossan and quartz veining hosts moderate Pb including 20m @ 0.12 % Pb from 20m in MMAC21037.

The broad corridor of mineralisation is marked by low-level arsenic anomalism (>200 ppm). This area roughly corresponds to a ferruginous indurated cherty to lateritic hardpan developed at surface. Historical operators observed possible relict Proterozoic sedimentary outcrop ~ 100 m from the western margin of the shear corridor at A2.



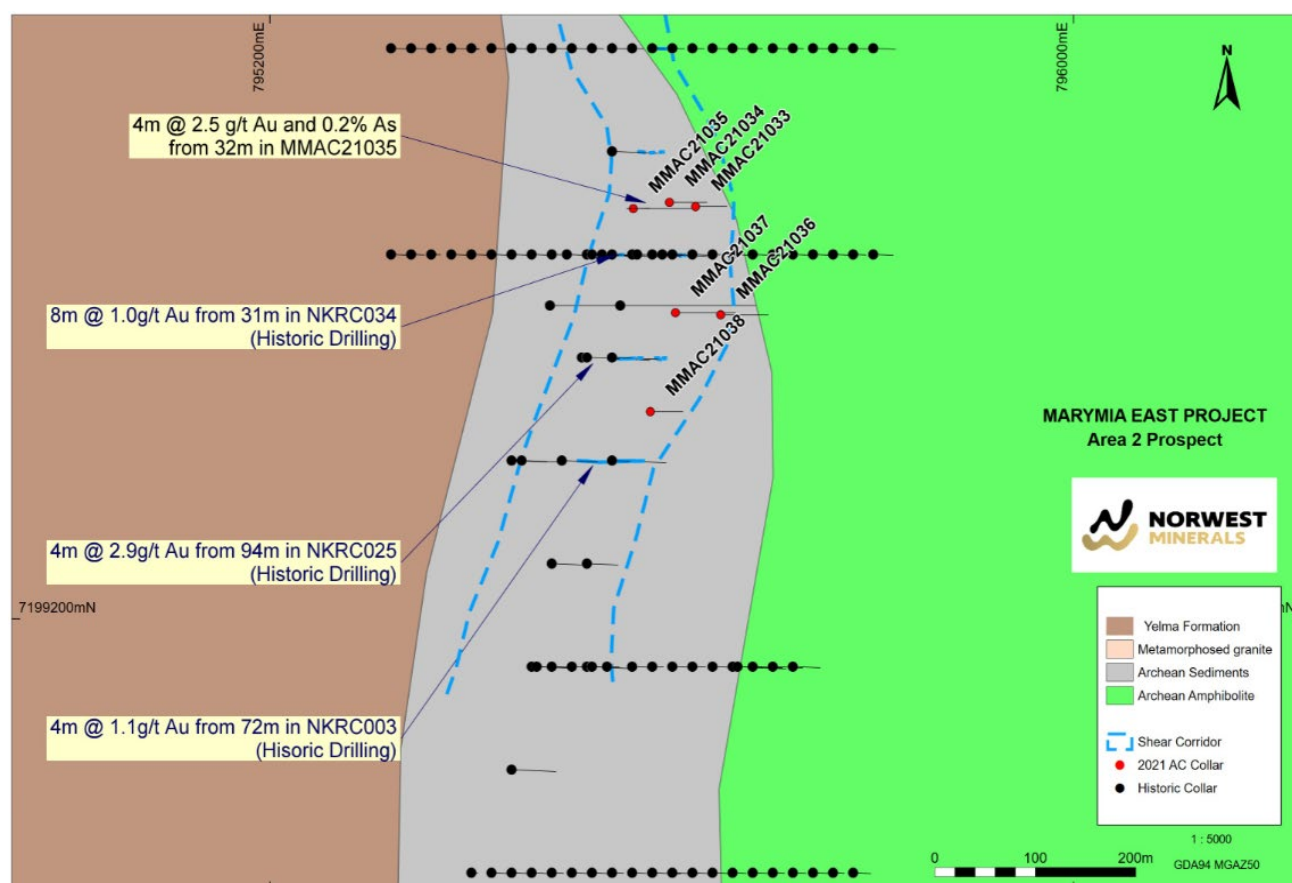


Figure 8 – Geological interpretation of the Area 2 prospect showing recent aircore and historical drilling.

### Contessa Granite Contact

The Ned's Creek area is a joint venture project between Vango Mining-Lodestar Minerals (2019) where Vango is earning 51% by spending \$5m on exploration over 3 years. Ned's Creek boasts a number of high-grade gold prospects identified at depths of ~100m along the 'Contessa Granite Contact'<sup>9</sup>.

The Norwest's aircore drilling programme was successful at identifying where the Contessa granite contact extends into Marymia East tenement E52/2394. The next steps include drilling the Contessa Granite contact extension at depths similar to those defining the Ned's Creek prospects being approximately 100 vertical metres.

Logging the recent Contessa Granite contact aircore samples identified the rocks as largely homogenous fine grey siltstones and sandstones of the Yelma formation.

*Note: The 5,608-metre aircore drilling programme was completed late April 2021 with the 4m composite samples delivered to a Perth assay laboratory in early May. Laboratory issues including a high number of backlogged jobs, repeatability of the higher-grade lead (Pb) results and special handling of fibrous material in 15 nickel samples resulted in assay reporting delays of almost 3 months. All aircore assay results have now been received and reported.*

<sup>9</sup> ASX: VAN – Announcement 22 June 2021, 'Investor Presentation'

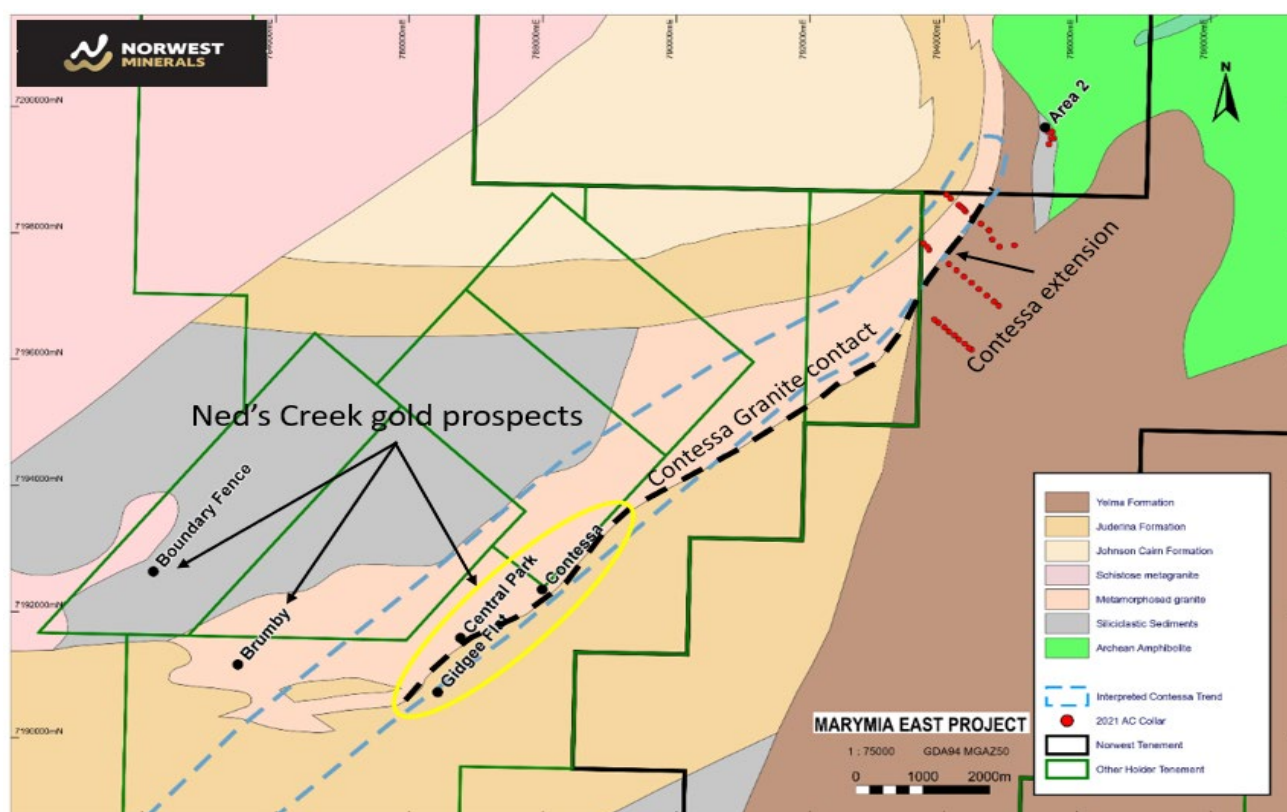


Figure 9 – Contessa Granite extension area – local geology and aircore drill collars.

## THE ARUNTA WEST GOLD & COPPER PROJECT (82%, 85% and 100% - figure 13)

### Arunta West Soil Sampling

In July 2021 the Company completed a 6,560-point soil sampling programme at its Arunta West project ("Arunta West") to test gold and base metal targets identified by a recent geochemical study undertaken by Dr. Nigel Brand of Geochemical Services Pty Ltd.

Based on recommendations from the Brand study, Norwest collected soil samples across prospective areas within all 6 project tenements. The aim of this work is to identify 'drill ready' targets for testing in 2022. The full soil sampling field programme took 10 weeks.

As at 30 September 2021, the bulk of the 6,560 multi-element assays remain with the laboratory due to the large influx of samples from an unprecedented increase of exploration activity across WA. This has created significant laboratory back log issues and assay result turnaround taking months rather than weeks. The Company's 6,560 soil assay results are expected to all be reported prior to the end of November 2021.

Activity in the Arunta West area is significantly increasing based on a recent announcement by Agrimin Limited<sup>10</sup> that an agreement allowing Rio Tinto to farm into ground held by Tali Resources (40% owned by Agrimin Limited) has been reached. An extensive boundary is shared between Norwest's Arunta West tenements and the Rio Tinto farm-in tenements as shown on the map below (Figure 11). In fact, all of Norwest's Arunta West tenements are now surrounded by billion-dollar companies; being Rio Tinto to the north and IGO to the north & east.

<sup>10</sup> ASX: AMN – Announcement 12 March 2021, 'Tali and Rio Tinto Farm-in Agreement for Metals Exploration'



## Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2021

In 2019, Norwest completed a regional soils program at Arunta West with a total of 3,329 soil samples collected and analysed using multi-element assay results. The Company is enhancing the coverage of the regional soil sampling program having completed a further 6,560 soil samples targeting specific areas highlighted by Dr. Brands' geochemical study.

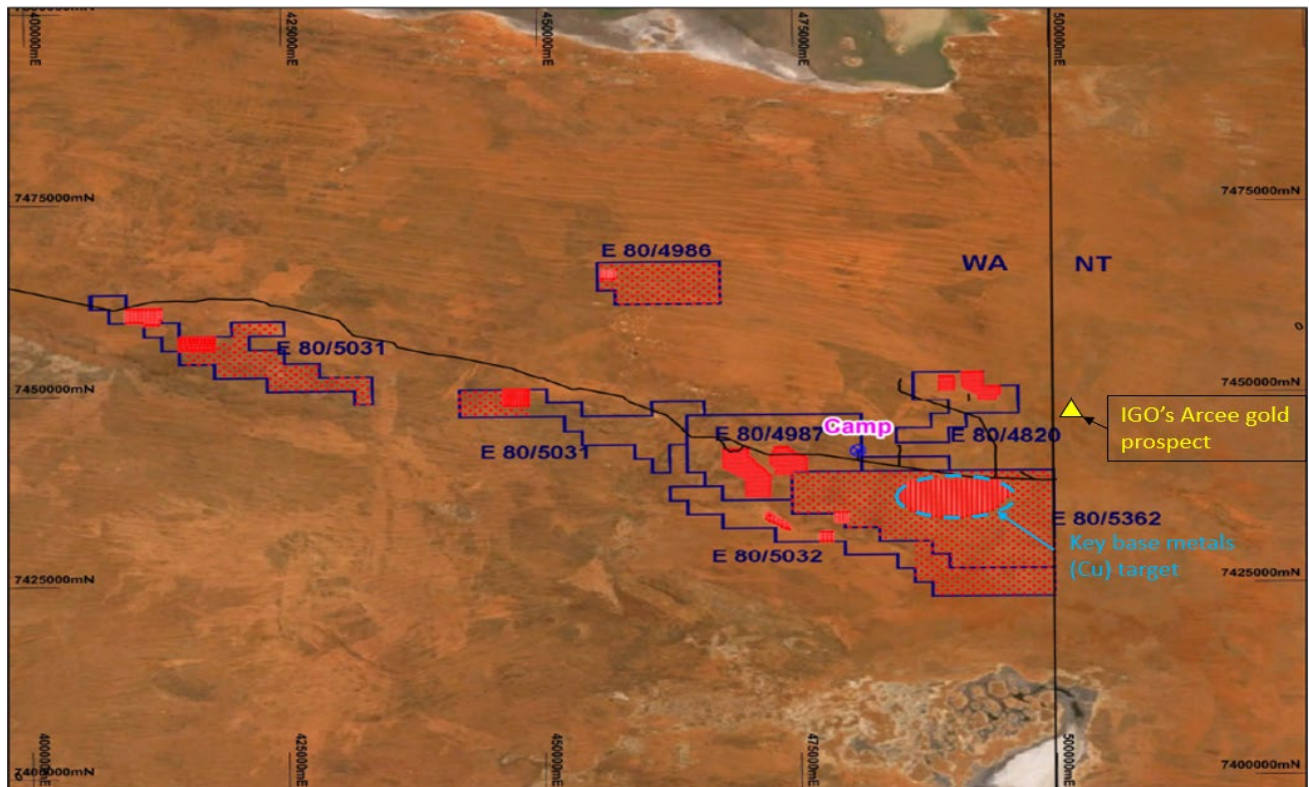


Figure 10 - Map showing 700m x 700m grid (orange dots) and 100m x 50m grid (solid orange zones) with location of Independence Group's (IGO) Arcee gold prospect (yellow). Key soils copper target also shown (blue).

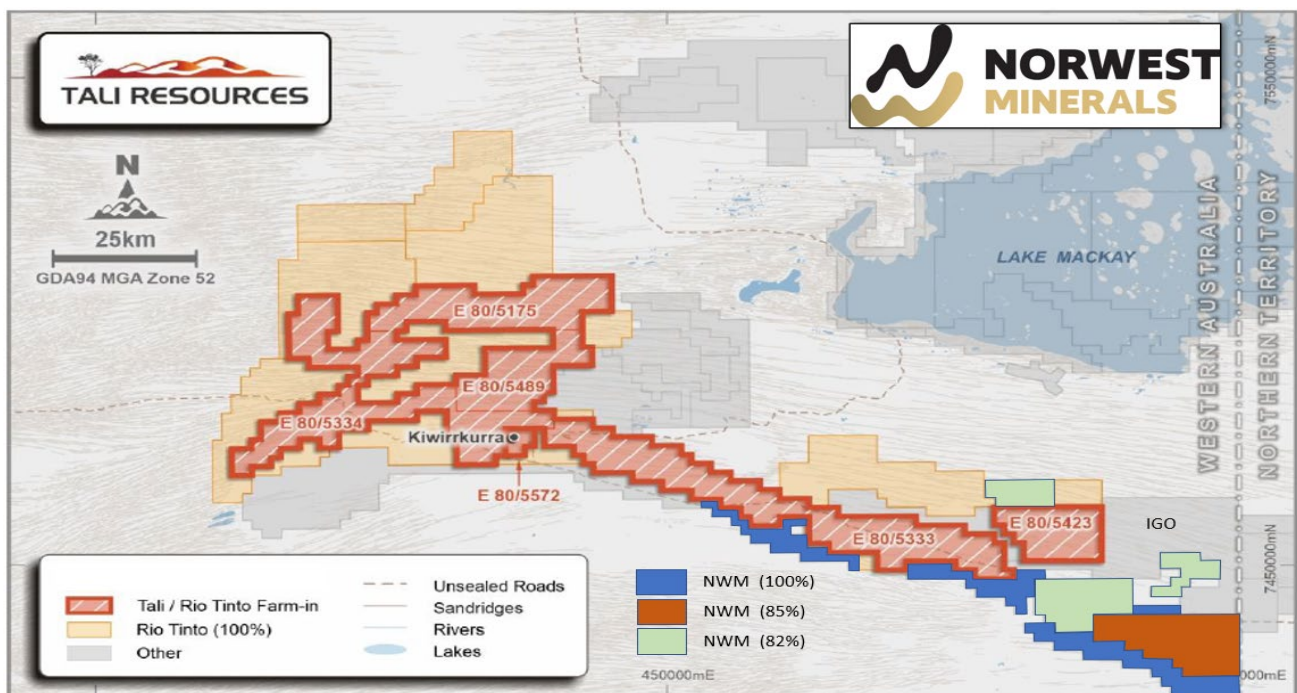


Figure 11 – Tenement map showing interests held by NWM. Also depicting surrounding tenements held by Rio Tinto and Independence Group. (Map from Agrimin 12 March 2021 announcement, modified by Norwest.)



Of particular interest are copper assay values returned from a regional soils programme undertaken by the Geological Survey of Western Australia (GSWA). The survey identified a large multi-point coherent copper anomaly (open to the south) within Norwest's new tenement E80/5362. Norwest has all Land Access Agreement in place with traditional owners, the Tjamu Tjamu group.

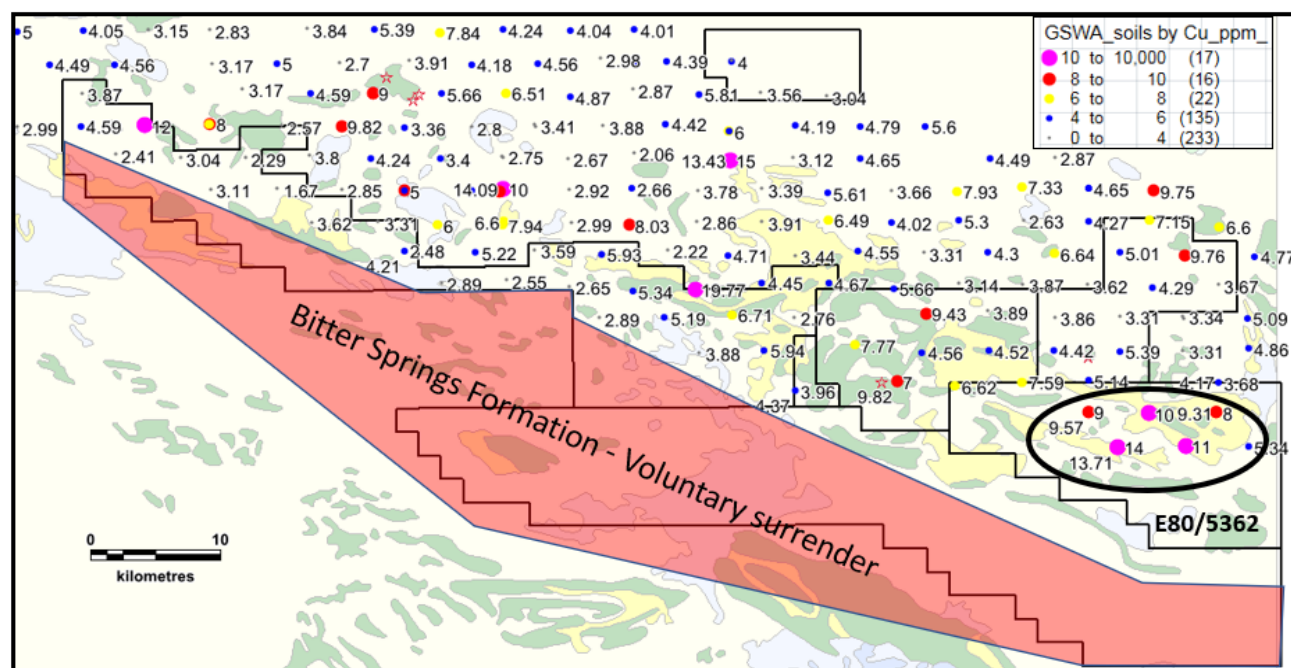


Figure 12 - Map of GSWA soil sampling points showing copper assay values. On tenement E80/5362 is a 15km x 5km regional copper anomaly being multi-point, coherent, robust and open to the south. Note: the southern Bitter Springs formation was identified as non-prospective by the study and ground held by Norwest was recently surrendered.

### THE BALI COPPER PROJECT (100%)

Norwest has commenced drill planning at its highly prospective, 100% owned, Bali Copper Project located 75 kilometres west of Paraburdoo in Western Australia. The Bali Project hosts the 8km long *Bali shear* being a major faulted zone proven to host copper, lead, zinc and silver mineralisation<sup>11</sup>.

### MARRIOTT NICKEL PROJECT (100%)

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

<sup>11</sup> Norwest Minerals Limited Prospectus, Independent Geologist's Report, Section 3.3.1

## **CORPORATE**

### **Successful Rights Issue Fully Funds Norwest's Gold and Base Metal Exploration Programs**

On 12 August 2021 the Company successfully completed the partially underwritten non-renounceable entitlement offer ("Entitlement Offer") announced on 14 July 2021 and closed on 9 August 2021, raising the full \$5.02 million.

The Company received applications from Eligible Shareholders for 59,713,789 New Shares (\$3,429,965.97) with one free \$0.105 Option for every two New Shares, with 12,053,306 Shortfall Shares (\$843,731.42) subscribed for by the underwriters:

	<b>Number of shares</b>	<b>Number of Options</b>	<b>\$</b>
Entitlement Applications	45,503,697	22,751,904	3,185,258.79
Applications for Additional New Shares	14,210,092	7,105,069	994,706.44
Shortfall Shares allocated to Underwriters	12,053,306	6,026,653	843,731.42
<b>Total</b>	<b>71,767,095</b>	<b>35,883,626</b>	<b>5,023,696.65</b>

All Applications from Eligible Shareholders have been accepted and in accordance with the Entitlement Offer timetable, NWM issued all new Securities on 16 August 2021.

### **Appointment of Director to Norwest Mineral's Board**

On 10 September 2021 the Company announced the appointment of Mr. Sia Hok Kiang to the Board of Norwest Minerals Limited.

Mr. Sia is a professional geologist registered with the Board of Geologists in Malaysia. He has 40 years of hands-on mining and exploration experience in various metal mining projects in Malaysia, Peru, Brazil, Ecuador, Venezuela, Guyana, USA, Canada, Central Africa, Mongolia, Australia, Indonesia, and Cambodia.

Mr. Sia is also the Executive Chairman of Malaco Mining Sdn Bhd which is a top 10 shareholder of Norwest Minerals.

Mr. Sia currently serves as an adjunct professor in the Faculty of Science and Technology, National University of Malaya. He is also a Senior Council Member of the Malaysian Chamber of Mines and an honorary member of the Malaysian Geological Society. Mr. Sia is actively advising the Department of Mineral and Geosciences of the Malaysian Ministry of Land and Natural Resources of matters relating to mining and economic geology.

Mr. Sia has a B.Sc. (Hons) in Applied Geology from the University of Malaya.

His appointment comes at a time when the Company is aggressively exploring its WA gold and copper projects and the Board of Directors believe Mr. Sia's expertise is sure to enhance project understanding and development.

**Norwest is debt free and has cash reserves of \$4.66 million as at 30 September 2021**

## Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2021

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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Chief Executive Officer

E: [info@norwestminerals.com.au](mailto:info@norwestminerals.com.au)

### Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/4820	81.7 await OSR approval	Jervois	1
Arunta West	E80/4986	81.7 await OSR approval	Jervois	1
Arunta West	E80/4987	81.7 await OSR approval	Jervois	1
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85% NWM 15% Shumwari	NWM	3
Bali	E08/2894	100	NWM	4
Marymia	E52/2394	51 to 84.3 await OSR	AUZ / Audax	2
Marymia	E52/2395	51 to 84.3 await OSR	AUZ / Audax	2
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Marriott	M37/96	100 await approval	AUZ	5

1. JV with Jervois Mining Limited– All expenditure conditions met by Norwest with cash call letter sent to Jervois April 2021. Norwest's interest was further increased by Jervois not participating in JV expenditure. Tenement advisors continue to monitor OSR/parliament in progressing new Farm-in joint venture legislation. When finalised, the OSR will issue duty certificates required by the DMIRS to allow transfer of NWM 81.7% share of the three JV tenements from AUZ and Jervois across to Norwest. Jervois Mining' current interest in the three tenement is down to 18.3% with Norwest holding the balance of 81.7% indirectly through AUZ.

2. JV with Riedel Mining Limited (owns 100% of Audax) - transfer of tenement interest (84.3%) from Australian Mines Limited to Norwest Minerals awaiting Office of State Revenue as discussed in #1 above.

3. Granted 4 September 2020. On 21 April 2021, Norwest travelled to the remote Aboriginal community of Kiwirrkurra to discuss project at the General Meeting of the Tjamu Tjamu group. Following negotiation, a Deed of Variation was signed by the Tjamu Tjamu Elders adding the tenement to the Land Access Agreement and thus allowing Norwest the right to explore this tenement.

4. With the interest and price of copper approaching an all-time high the decision was made to restart exploration work at the Bali copper project.

5. Plaintiff Wayne Van Blitterswyk continues – all Affidavits filed in Warden's Court – final hearing being February 2022.

### 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



## **Norwest Minerals Limited – Activities Report for the Quarter ended 30 September 2021**

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 both its office and home. The Company has endeavoured to mitigate impact on productivity during this time, with all corporate engagements during the quarter continuing via voice and video conferencing technology. The Company continues to progress project development but manages its workstreams to allow it to adapt to any change in market conditions.