



**NORWEST
MINERALS**

Western Australia Gold & Copper

*'Advancing the Bulgera Gold (100%),
Bali Copper (100%) and Arunta West projects'*

Annual General Meeting Presentation
1 November 2021



'Photo: Bulgera Pit from southeast wall'

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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 Limited). 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.

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Aggressively exploring for Gold & Copper in WA

CORPORATE SNAPSHOT

ASX Code	NWM
Shares on issue	180.6 million
Options on issue	70.7million ¹
Market capitalisation (at \$0.08 per share)	\$14.5 million
Cash at bank - 30 September 2021	\$4.66 million
Enterprise value	\$9.84 million

1. Does not include 15m Director options being voted on at 1 Nov 2021 AGM



COMPANY OVERVIEW



GOLD & COPPER EXPLORATION IN WA

- BULGERA GOLD PROJECT – MARYMIA INLIER
- BALI COPPER PROJECT – ASHBURTON BASIN
- ARUNTA WEST PROJECT – GIBSON DESERT

KEY ASSET SUMMARY



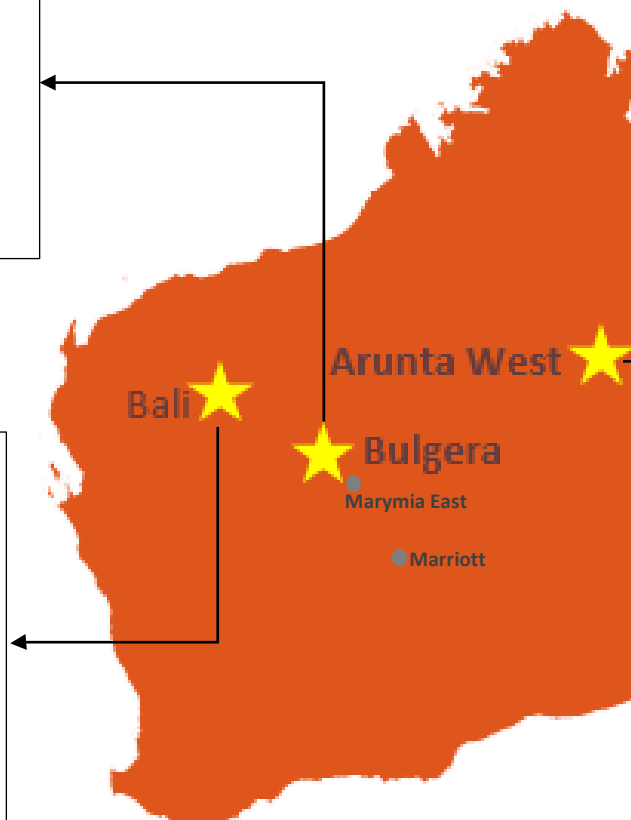
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Bulgera Gold Project¹ (100%)

- New high-grade gold zone below historic Bulgera pit
- RC hits up to 16m @ 7.3g/t gold (inc. 3m@ 30g/t)
- Bulgera is extension of Plutonic (5.5Moz) and Vango (1.0Mozs) mine sequence
- 10-hole diamond drilling of high-grade zone UNDERWAY

Bali Copper Project² (100%)

- 8-km Bali shear proven host to Cu, Pb, Zn and Ag
- Historic drilling up to 6m @ 7.17% Cu
- No drilling since 1989 - most holes < 30m deep
- 86 surface samples collected in 2018 average 6.3% Cu
- Drilling planned for Q1 CY2022



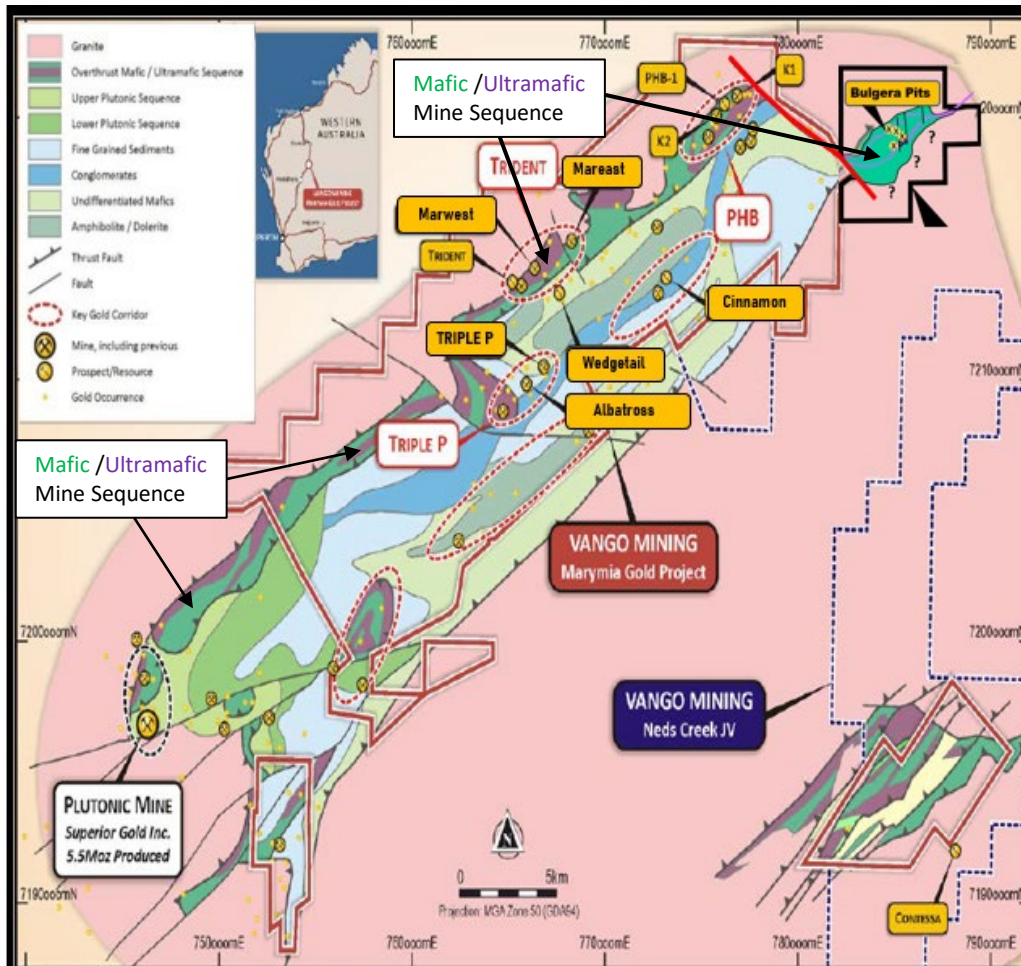
Arunta West Cu-Au Project³ (85% to 100%)

- 840km² ground position, surrounded by active Rio and IGO exploration
- Recent independent geochemical review (Dr. Nigel Brand) identified numerous Cu-Au targets
- Large (15km x 5km) multi-point coherent copper anomaly highlighted by GSWA work
- 6,560 point soil sampling programme completed July 21 – all multi-element assay results expected Nov 2021

1. ASX:NWM – Announcement 23 September 2021, 'Diamond drilling commences at Bulgera'
2. ASX:NWM – Announcement 2 June 2021, 'Norwest plans Drilling of Bali Copper Project'
3. ASX:NWM – Announcement 21 July 2021, 'Investor Presentation'

THE BULGERA GOLD PROJECT

LOCATION & OVERVIEW



- Located 200kms north of Meekatharra in a +6.5moz gold district
- Bulgera gold trend is the offset-extension of the Plutonic (+5.5moz)⁴ & Vango (+1moz)⁵ mafic-ultramafic mine sequence
- Includes near-surface gold resource of 2.9Mt @ 1.0 g/t for 93,880 ozs⁶
- Recent discovery of high-grade gold zone under Bulgera pit – May 21
- Commenced 10 x diamond drill program to test 400m & 700m down-dip of new gold zone
- Key infrastructure including power, water, airstrips and accommodation⁷
- Bulgera oxide ore processed at Plutonic until 2004 – existing haul road
- Historical production of 441kt @ 1.65g/t – mining ceased 2004⁸

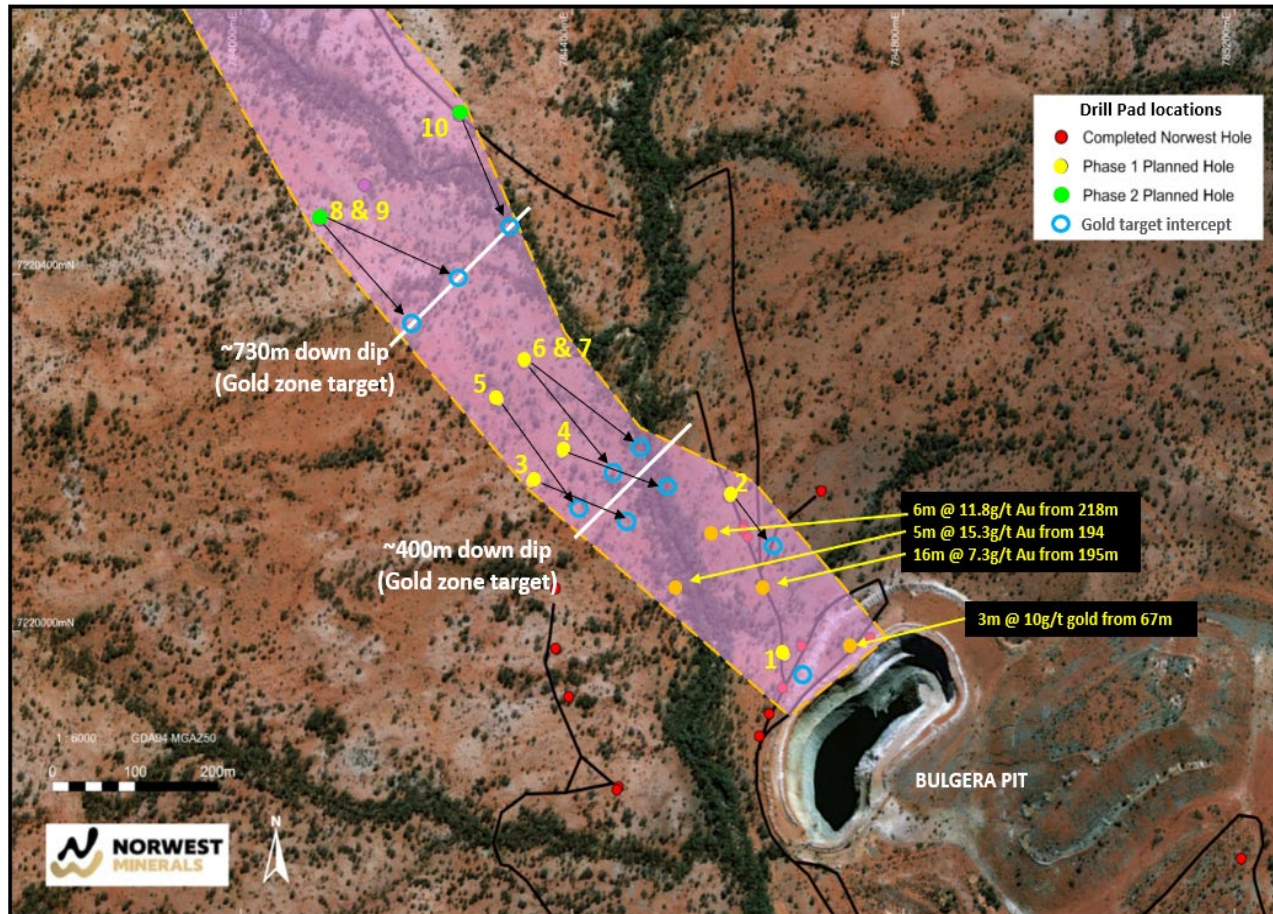
4. – Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

5. – ASX:VAN – Announcement 20 May 2020, 'Marymia Mineral Resource Increases to One Million Ounces'

6. – ASX:NWM – Announcement 8 Apr 2020, 'Bulgera Gold Resources Increase 43%, Aircore Drilling Underway'

7. & 8. – ASX:NWM – Announcement 9 July 2019, 'Norwest Minerals acquires advanced West Australian Gold Project'

GOLD EXPLORATION DOWN-DIP FROM BUGERA PIT



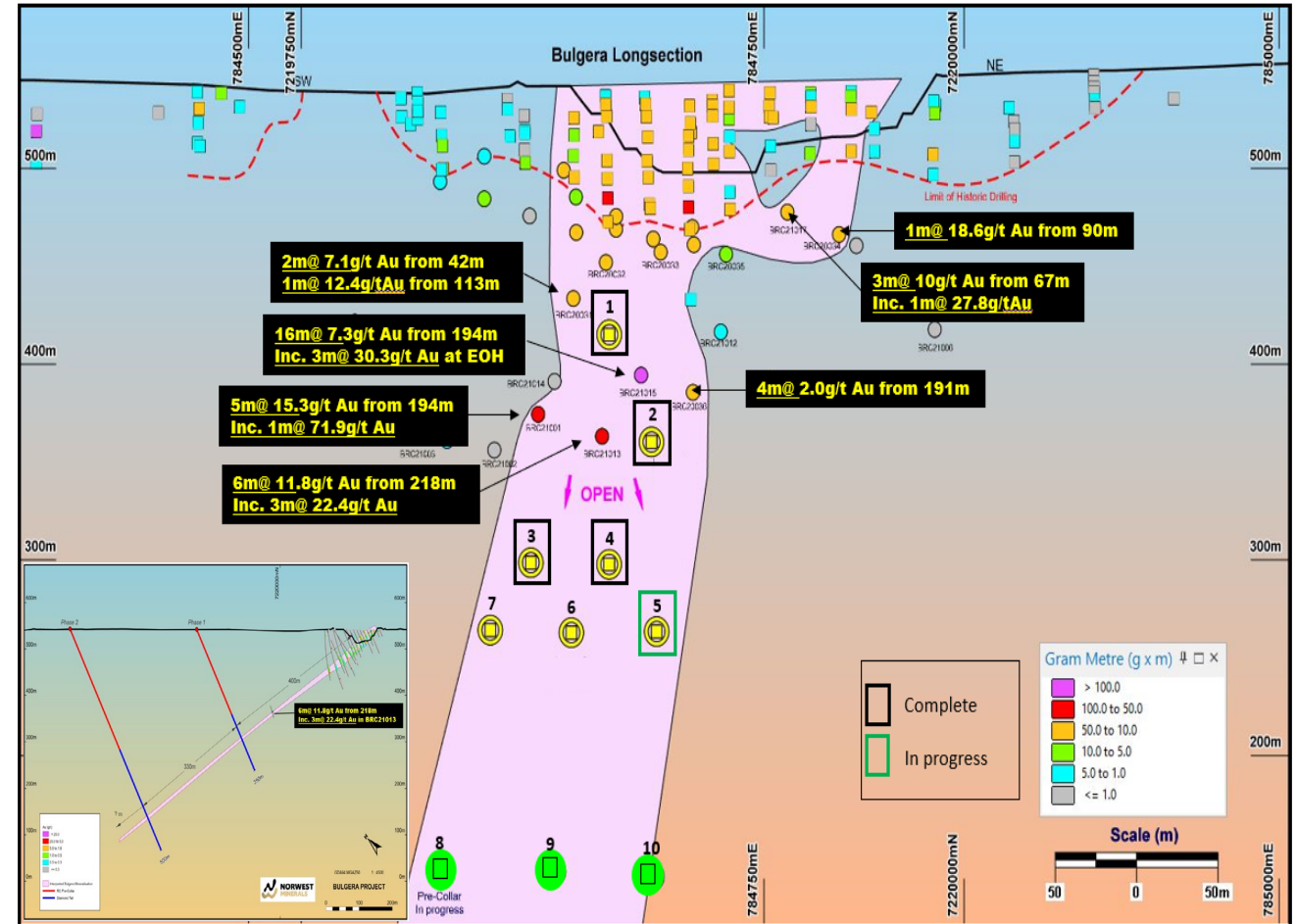
- West along mine sequence, Vango's drill results show highest gold intervals located below 100 vertical metres⁹
- Norwest drilling below historical open cuts
 - RC drilling below 100 vertical metres highly successful
 - High-grade gold lode identified below Bulgera pit – May 21
 - Diamond drilling to extend new gold lode underway – improve understanding of controls on gold mineralisation
- Commenced 10 x diamond drill program to test 400m & +700m down-dip of new gold zone
 - Phase 1 – 7 holes RC pre-collars plus 900m HQ core tails
 - Phase 2 – 3 Holes RC pre-collars plus 600m HQ core tails
- Currently drilling hole 5. Core from holes 1 to 3 in lab for cut, sampling and gold assaying and hole 4 is being logged
- The rig commenced operating a double shift Thursday

BULGERA GOLD



LONG SECTION - HIGH-GRADE GOLD ZONE

- High-grade gold RC intercepts below Bulgera Open Cut announced May 21¹⁰ include:
 - 16m @ 7.3g/t Au (inc. 3m @ 30.3g/t Au) from 194m - BRC21015
 - 6m @ 11.8g/t Au (inc. 3m @ 22.4g/t Au) from 218m - BRC21013
 - 5m @ 15.3g/t Au (inc. 1m @ 71.9g/t Au) from 194m in BRC21001
- Drilling of 10 x diamond holes underway to test down-dip projection of new gold zone to 400m & 700m
- Diamond core to provide significant information on:
 - lode-scale geology
 - controls on gold mineralisation
 - Magnitude of the high-grade gold lode



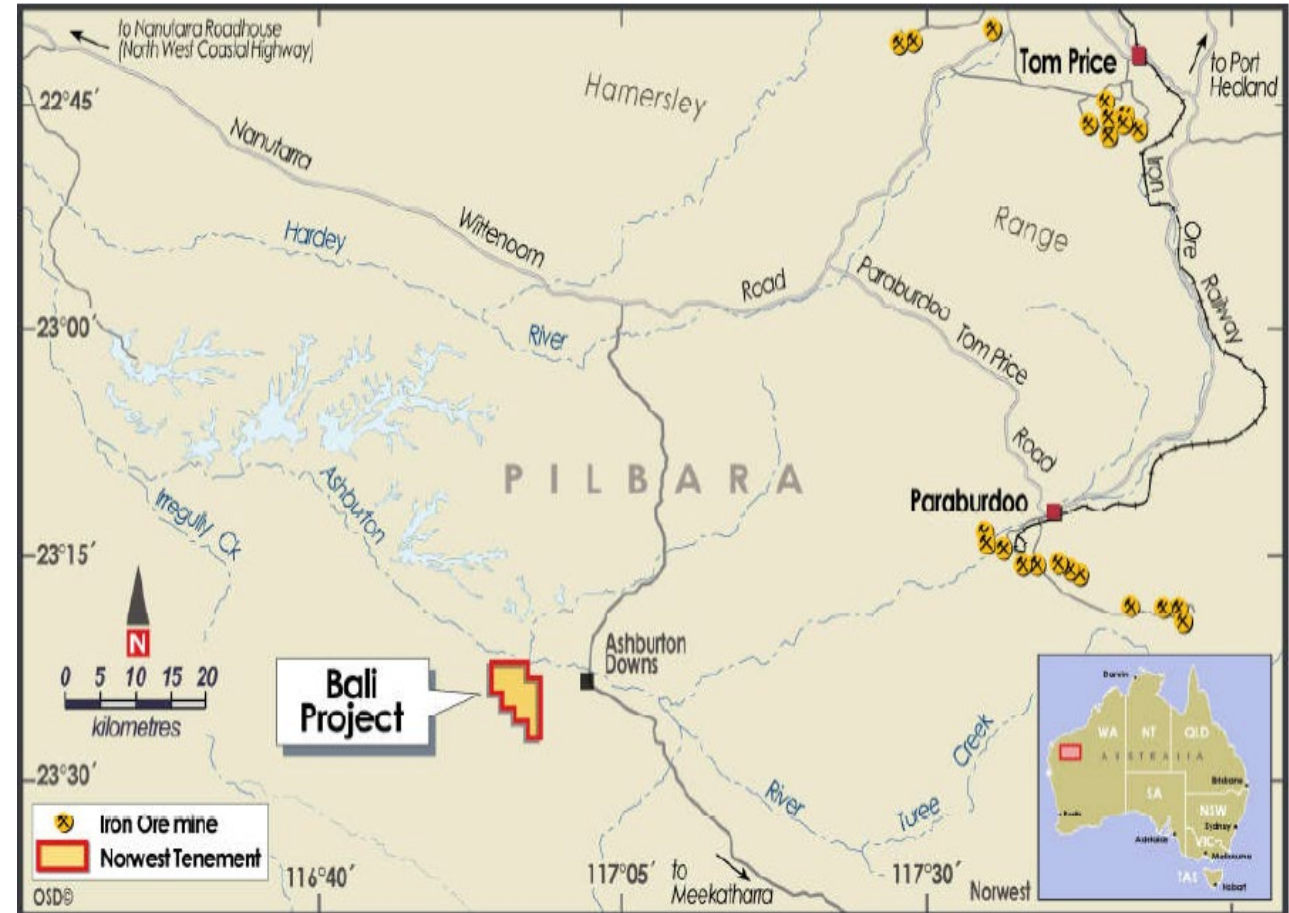
THE BALI COPPER PROJECT



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LOCATION & OVERVIEW

- Norwest holds 100% of the Bali Copper Project located in Western Australia, 250kms west of Newman
- The project covers 41km² with five prospects identified along the 8km northwest trending Bali shear zone
- The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear¹¹
- Small-scale copper mining occurred in the 1950s and 1960s
- The prospects have been lightly drill tested - most holes less than 30m with intersections up to 20M @ 2.9% copper – last drilled in 32 years ago (1989)¹²
- The potential for the shear zone to host copper and or other base metals at depth has not been tested



11 - Painter, M, 2006, Bali Hi Prospect – Reconnaissance Mapping and Geology of the Bali Hi Exploration Tenement: RSG Global Consulting on behalf of Globe Uranium Ltd

12 – Norwest Minerals Prospectus Sept 2018 – Independent Geologists Report – Section 3

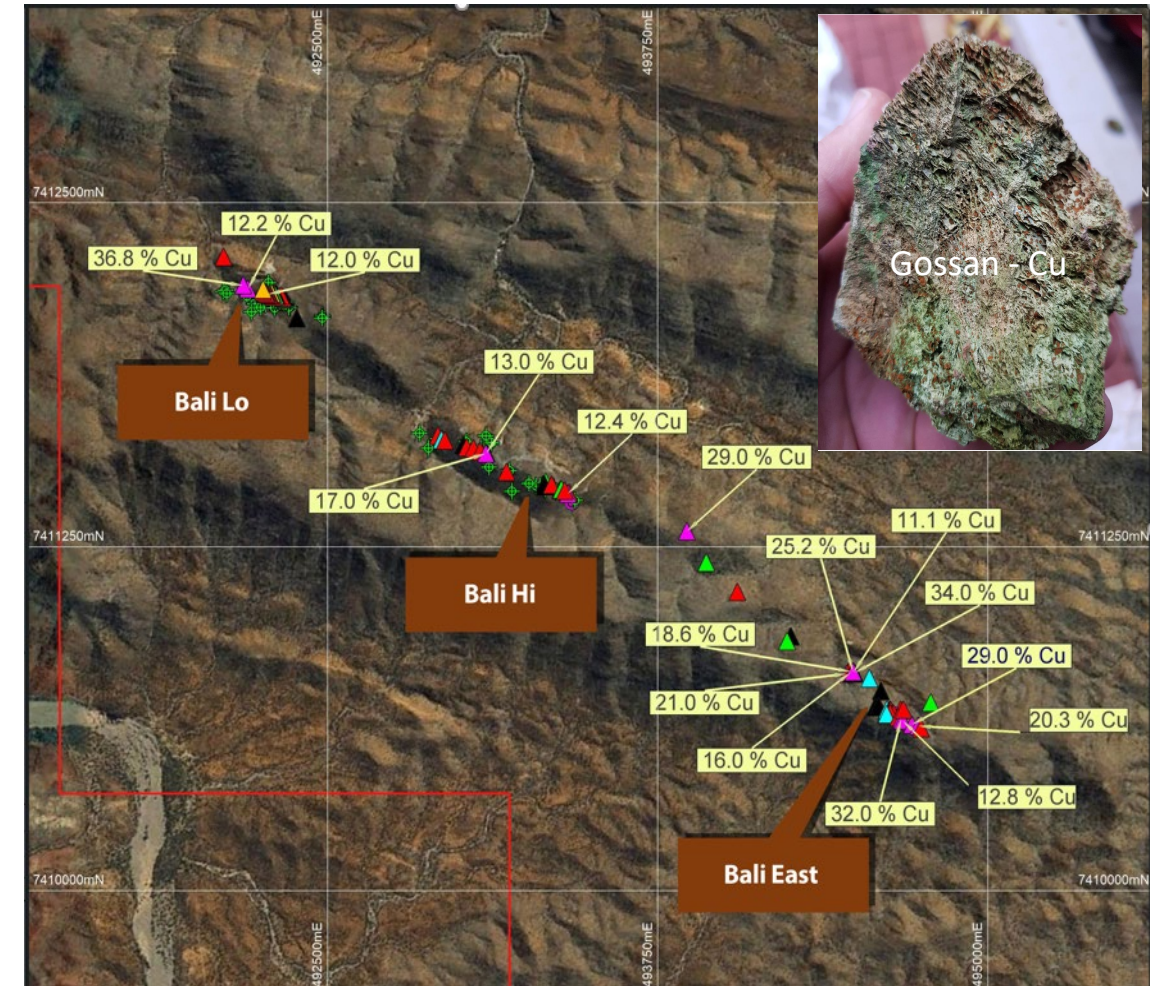
BALI COPPER



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BALI ROCK CHIP RESULTS – COPPER¹³

- In 2018 exploration included mapping along the 8-kilometre Bali Shear Zone and the collection of 87 rock chip samples (avg 6.3% Cu) from Bali Hi, Bali Lo and Bali East prospects.
- Along the surface, the potential for high-grade copper mineralisation was evidenced by visual copper associated with gossans
- Assaying of the 2018 rock chips returned: 33 samples > 5% Cu, 17 samples > 10% Cu and best recorded sample 36.8% Cu.
- 302 rock chip samples collected over the entire Bali Project tenement averages 2.9% Cu, 106 (top 33%) has mean value of 8.7% Cu
- Norwest is using the recent analytical results to drill-target the more prospective copper areas at Bali including the Bali Hi, Bali Lo and the Bali East prospect
- Exploration drilling of these key copper targets scheduled for Q1 CY 2022



BALI COPPER



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THE BALI COPPER DRILLING & ANALYSIS¹⁴

Previous explorers drilled 59 holes for 2,379m – most holes less than 30m deep. Better drill intercepts include:

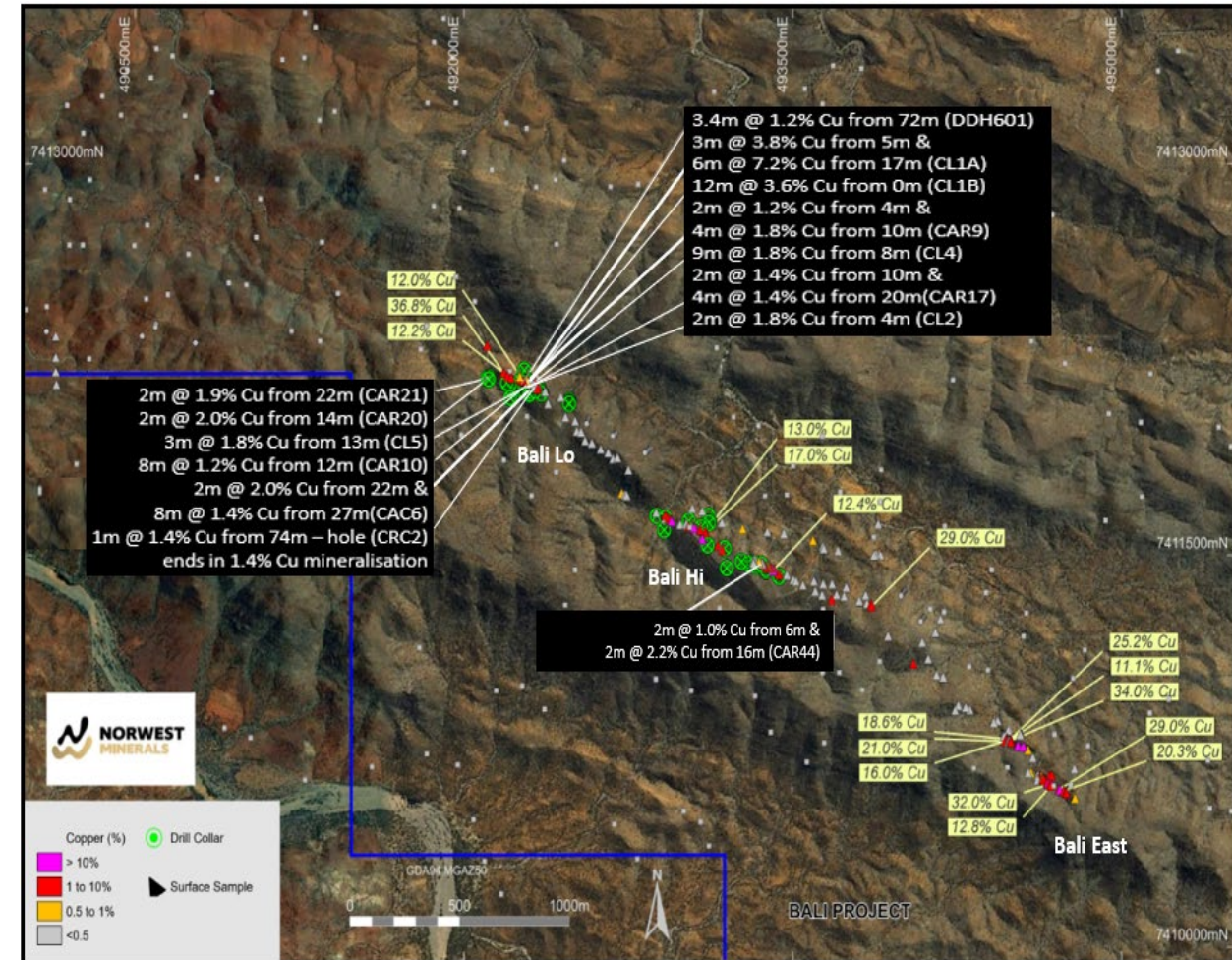
- 9 metres @ 1.8% Copper from 8 metres downhole (Drill hole CL4)
- 12 metres @ 3.6% Copper from 0 metres downhole (Drill hole CL1B)
- 6 metres @ 7.2% Copper from 17 metres downhole (Drill hole CL1A)

In 2018 - Norwest flew airborne EM over the Bali tenement:

- the data failed to show EM anomalies that presented as drill targets
- It was noted that the lack of an EM response at Bali was not surprising due to its highly weathered profile & oxidised sulphides

May 21 - past drill & surface samples analysed independently by geochemist Dr Nigel Brand. His work showed:

- strong prospectivity for copper mineralisation along and away from 8km-Bali shear
- copper had only a minor association with lead & zinc
- stream sediment sampling is a effective exploration tool at Bali
- 3D modelling highlighted 'must drill' targets down dip from historical Bali Lo and Bali Hi drilling



14. ASX:NWM – Announcement 2 June 2021, 'Norwest plans Drilling of Bali Copper Project'

ARUNTA WEST GOLD & COPPER

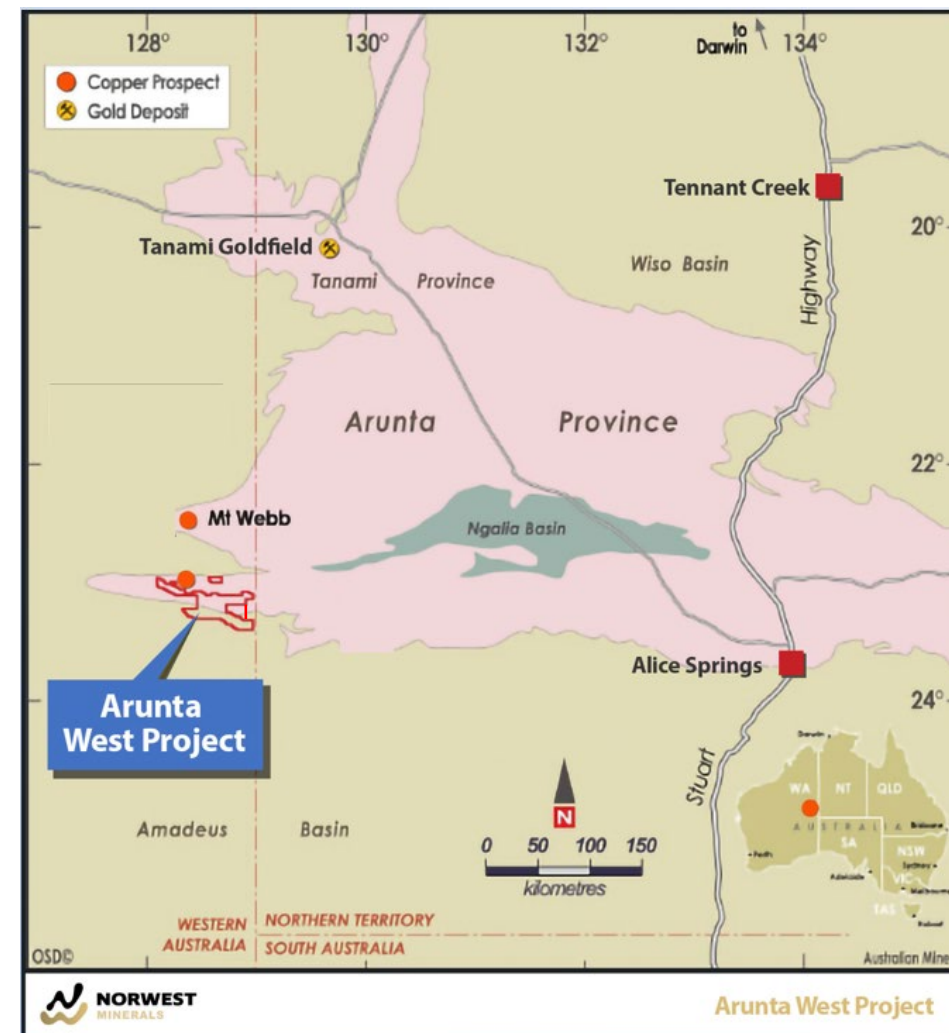


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THE ARUNTA WEST GOLD & BASE METALS PROJECT¹⁵

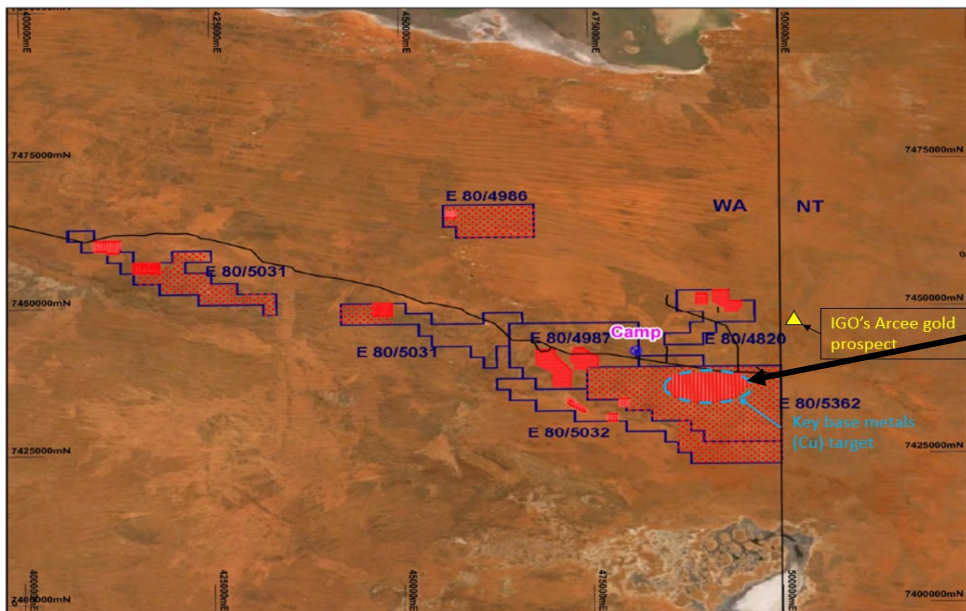
Overview

- Located ~600km west of Alice Springs near the WA & NT borders
- Land Access Agreements in good standing for all tenements
- Limited modern exploration with some minor historic workings
- 2010-2016 – some regional RAB & aircore drilling
- 2017 - gravity survey over the North Dovers IOCG target by AUZ
- 2019 – diamond & RC drilling across North Dovers target by NWM
- 2019 – regional 3,000 point soil sampling by NWM
- 2021 – regional and in-fill 6,520 point soil sampling by NWM



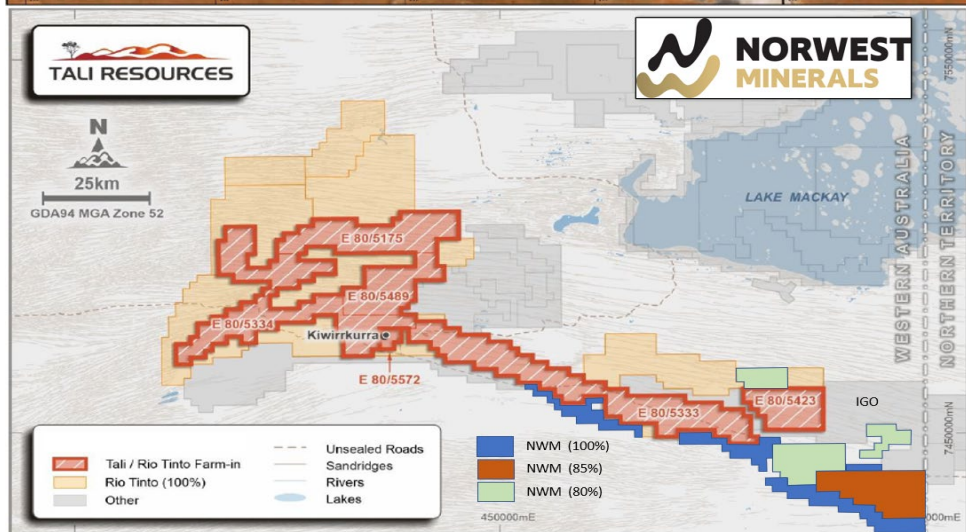
15. ASX:NWM – Announcement 14 April 2021, 'Soil sampling of new gold & base metal targets underway at the exciting Arunta West project'

ARUNTA WEST



ARUNTA WEST RECENT EXPLORATION¹⁶

- 2020 – independent analysis of full dataset by Dr Nigel Brand
 - 2019 soil sampling identified anomalous gold and base metals targets
 - Add E80/5362 – 5km x 15km anomalous copper from GSWA work
 - Plan 6,500 point infill and regional soil sampling completed July 21
 - Rationalised tenement holdings – surrender southern Bitter Springs ground
- 2021 – completed 6,500 point soil sampling
 - 10-week programme completed July 21
 - Multi-element assay work expected to finish prior to end of November 21



Exploration interest by major explorers

Rio Exploration is actively exploring along the Arunta belt and has recently acquired a large tenement holdings from Tali Resources which extends ~50km along the Arunta West northern tenement boundary.


IGO hold ~19,000 km² in WA and the NT. Their WA tenements surround the easternmost Arunta West tenements.

16. ASX:NWM – Announcement 14 April 2021, 'Soil sampling of new gold and base metal targets underway at the exciting Arunta West project'

ACTIVITY TIMELINE



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 ACTIVITY TIMELINE														
EXPLORATION PROJECT	2021							2022						
	J	J	A	S	O	N	D	J	F	M	A	M	J	
BULGERA - GOLD														RC AND DIAMOND DRILLING - NEW GOLD ZONE
RC precollar drilling														3,000 metres
Heritage for Phase 1 & 2														Approval to clear new drill pads
Diamond drilling - Phase 1 -High-grade lode														900 metres HQ diamond core
Diamond drilling - Phase 2 - High-grade lode														600 metres HQ diamond core
Preliminary core metallurgy														Gold recovery and bond work index study
Resource Estimation & Infill Drill Planning														Resources modelling and estimation
BALI - COPPER														DRILL BALI SHEAR ZONE
Plan holes & dozer access to build drill pads														
Heritage clearance														Ground survey and reporting terrain
Earthworks for tracks & drill pads														Planning & track/pad layout
Commence diamond drilling														RC / diamond drilling ~ 25 holes (~3000m)
ARUNTA WEST - GOLD & BASE METALS (COPPER)														SOIL SAMPLING IN PROGRESS - FINISH LATE JUNE
Completion of 6,560 point soil sampling														10 week field program completed in July
Analyse new soil results														6,560 multi-element soil assays underway ¹
Aircore / RC drilling of soil anomalies														Drill test targets highlighted by 6,560 soils

1. the unprecedented amount of exploration work in WA is causing significant backlog and delay for turnaround of assay results

SUMMARY



Excellent gold & copper assets, strong management - \$14.5m market cap, 181m shares on issue

Aggressive 12-month exploration drilling scheduled for Bulgera gold and Bali copper projects

Bulgera - 10 hole diamond drill program underway to test down-dip of new high-grade gold lode

- 7 x phase 1 holes testing 400m & 3 x Phase 2 holes testing 700m down dip from Bulgera pit

Bali – 8km shear zone proven host to copper mineralisation – very high-grade copper samples at surface

- Last drilled 1989, most holes less than 30m thus copper mineralisation untested at depth

- Drill planning underway – site visit to confirm track and drill pad access prior to end of CY2021

Arunta West - large ground position in new exploration province – RIO & IGO very active in the Arunta area

- key target is a 15km x 5km copper anomaly from GSWA regional soils programme

- 6,560 point infill & regional soil sampling programme completed July 21, results prior to end Nov 21

Successful completion of \$5M entitlement offer - \$4.66m cash on hand 30 September 21

BOARD & MANAGEMENT

Charles Schaus

- Mr. Schaus is a former public company Director and geologist with significant corporate and technical experience in the metals and mining industry. He has held key technical positions in WA mining companies including Newmont, Newcrest, Eagle Mining and consulted in Ghana for 18 months.
- In 2003 Charles founded Aurox Resource (MD) and in 2010 successfully merged the company with Atlas Iron in a scheme of arrangement valuing Aurox at over \$130 million.
- Charles spent the following 5 years as Chairman of Plymouth Minerals (now Infinity Lithium).

Kok Hou Leong

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

Oliver Carton

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

CHAIRMAN

CHIEF EXECUTIVE OFFICER/DIRECTOR

Michael Tilley

- Michael Tilley is the Chairman and a founding director of Terrain Capital Limited. He has worked in the accounting and finance industries for more than 40 years and he has a broad range of senior advisory and project management experience in all facets of corporate finance.
- Michael is or has previously served as Director of Yarra Valley Water Limited, a member of Vision Super Pty Ltd and the Industry Fund Management Pty Ltd Investor Advisory Board.
- Michael also served on the boards of a number of exploration and mining companies during his long career and was a director of North Queensland Metals from 2006 – 2010. In June 2019 Michael resigned his non-executive directorship with Kogi Iron Limited, an ASX-listed company with the intent to build a cast steel plant on the Agbaja Plateau in Kogi State, Nigeria.

NON EXECUTIVE DIRECTORS

Yew Fei Chee

- Mr. Chee has extensive experience in the iron ore mining industry in Malaysia. He has undertaken various iron ore mining and processing projects since the early 2010's and have built up his reputation and portfolio in the industry in Malaysia.
- Presently he is the controlling shareholder and CEO of Fortress Mining Sdn Bhd, a company incorporated in Malaysia. Fortress Mining is currently mining and exporting high grade iron ore concentrate from its Bukit Besi Mine in Terengganu, Malaysia to steel mills in China.

Ching Hong Loong

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

Sia Hok Kiang

- Mr. Kiang is a professional geologist and company director with 40 years of hands-on mining and exploration experience in various metal mining projects in Malaysia and world wide.
- Mr Kiang is professor in the Faculty of Science and Technology, National University of Malaya and also a Senior Council Member of the Malaysian Chamber of Mines and an honorary member of the Malaysian Geological Society.
- Mr. Sia is also the Executive Chairman of Malaco Mining Sdn Bhd which is a top 10 shareholder of Norwest Minerals.

COMPANY SECRETARY

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