

28 January 2022

## ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

### Highlights:

- **Bulgera Gold Project (100%) – successful completion of maiden diamond drilling targeting new high-grade gold lode from 200m to 400m down-dip of the shallow Bulgera open-cut<sup>1</sup>**
  - All seven diamond drill holes intersected the target shear zone with drill core displaying widths and geology consistent with the high-grade gold reported in the reverse circulation (RC) discovery holes announced in the May 2021<sup>2</sup>.
  - Gold assay results for diamond drill holes BDD21001 to BDD21003 are due at the end January 2022. The gold assay results for the remaining 4 diamond holes BDD21004 to BDD21007 are scheduled for reporting mid-February 2022.
  - Following confirmation of the gold tenor, the Phase 2 diamond drill program will test mineralisation a further 300m down-dip of the Phase 1 drilling.
- **Arunta West Base & Precious Metals Project (85% to 100%) – 6,550 multi-element assay results received from 2021 geochemical exploration programme<sup>3</sup>**
  - Significant targets identified including three anomalous coincident Copper-Lead-Zinc zones and a large 12km x 1.5km gold-in-soil anomaly
  - The Arunta West project is surrounded by major resource companies Rio Tinto Exploration and IGO Limited
  - Consulting geochemist, Dr Nigel Brand currently undertaking detailed orientation work, target ranking and planning follow-up exploration including infill sampling and drilling
- **Norwest has listed the 10.5 cent, 5-year options issued to holders as part of the 2021 Rights Issue<sup>4</sup>**
- **Norwest is debt-free with cash reserves of \$3.165 million**

<sup>1</sup> ASX: NWM – Announcement 11 November 2021, 'Bulgera Maiden Diamond Drilling Update'

<sup>2</sup> ASX: NWM – Announcement 11 May 2021, 'High grade lode identified at Bulgera Project'

<sup>3</sup> ASX: NWM – Announcement 21 January 2022, 'Arunta West Soil Geochemistry Results'

<sup>4</sup> ASX: NWM – Announcement 6 January 2022, 'Norwest to list options'

## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2021

**Norwest Minerals Limited** (“Norwest” or “the Company”) (Australia ASX: NWM) is pleased to presents its Quarterly Report for the period ending 31 December 2021. During the period the Company completed the first phase of diamond drilling at its 100% owned Bulgera Gold Project. The 7-hole drilling program tested the new high-grade gold lode from 200m to 400m down-dip of the shallow Bulgera open-cut. All seven diamond drill holes intersected the target shear zone with drill core displaying widths and geology consistent with the high-grade gold reported in the reverse circulation (RC) discovery holes announced in the May 2021<sup>5</sup>.

In January 2022 the Company received all 6,550 multi-element soil sample assay results covering its 840km<sup>2</sup> Arunta West Project. A preliminary review has confirmed the presence of large geochemical anomalies including gold and base metals. A detailed study of the new soil data is being undertaken by further assess, rank and plan drill testing for all zones having potential economic mineralisation. The follow-up fieldwork, including drill testing, is proposed to commence in April-May 2022.

Several elevated lithium zones were also identified within previously modelled Lithium-Caesium-Tantalum (LCT) pegmatites, with further work being undertaken to assess the lithium outcomes from the assay results.

Please see below for further information regarding Norwest’s exploration activities in WA.

### **THE BULGERA GOLD PROJECT (100%)**

#### Diamond Drilling

The 7-hole Phase 1 drilling programme required 953 metres of RC pre-collars and 1,406 metres of HQ diamond core tails. The first two diamond holes (BDD21001 & BDD21002) tested the new gold zone close to where RC holes BRC21001, BRC21013 and BRC21015 reported wide high-grade gold intercepts.

The other five Phase 1 holes tested for gold mineralisation at approximately 400m down-dip of the Bulgera open pit, being well below any previous drilling undertaken across the Bulgera Project. All five holes intersected the shear zone at predicted depths and all displayed widths and geological features consistent with the geological logging of the RC holes intersecting the high-grade gold zone up-dip. The target shear zone is identified as a sheared silica-sericite-biotite altered amphibolite (+/- sulphides) with patchy destructive silica flooding and intervals of late quartz veining.

Phase 2 diamond drilling is designed to test the continuation of the target shear zone a further 300m down-dip from the Phase 1 holes being over 700m down-dip from the Bulgera open pit. The decision to drill the Phase 2 holes will ultimately depend on the geological information and gold assays returned from the Phase 1 drilling. The assay laboratory has scheduled delivery of the gold assay results for diamond drill holes BDD21001 to BDD21003 for the end of January 2022. The gold assay results for the remaining 4 diamond holes BDD21004 to BDD21007 are to be reported mid-February 2022.

The high amount of exploration activity currently being undertaken in Western Australia has put considerable strain on the availability of equipment, personnel and services which includes a growing backlog of geological samples in WA laboratories with gold assay results generally taking months rather than weeks to report.

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<sup>5</sup> ASX: NWM – Announcement 11 May 2021, ‘High grade lode identified at Bulgera Project’

## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2021

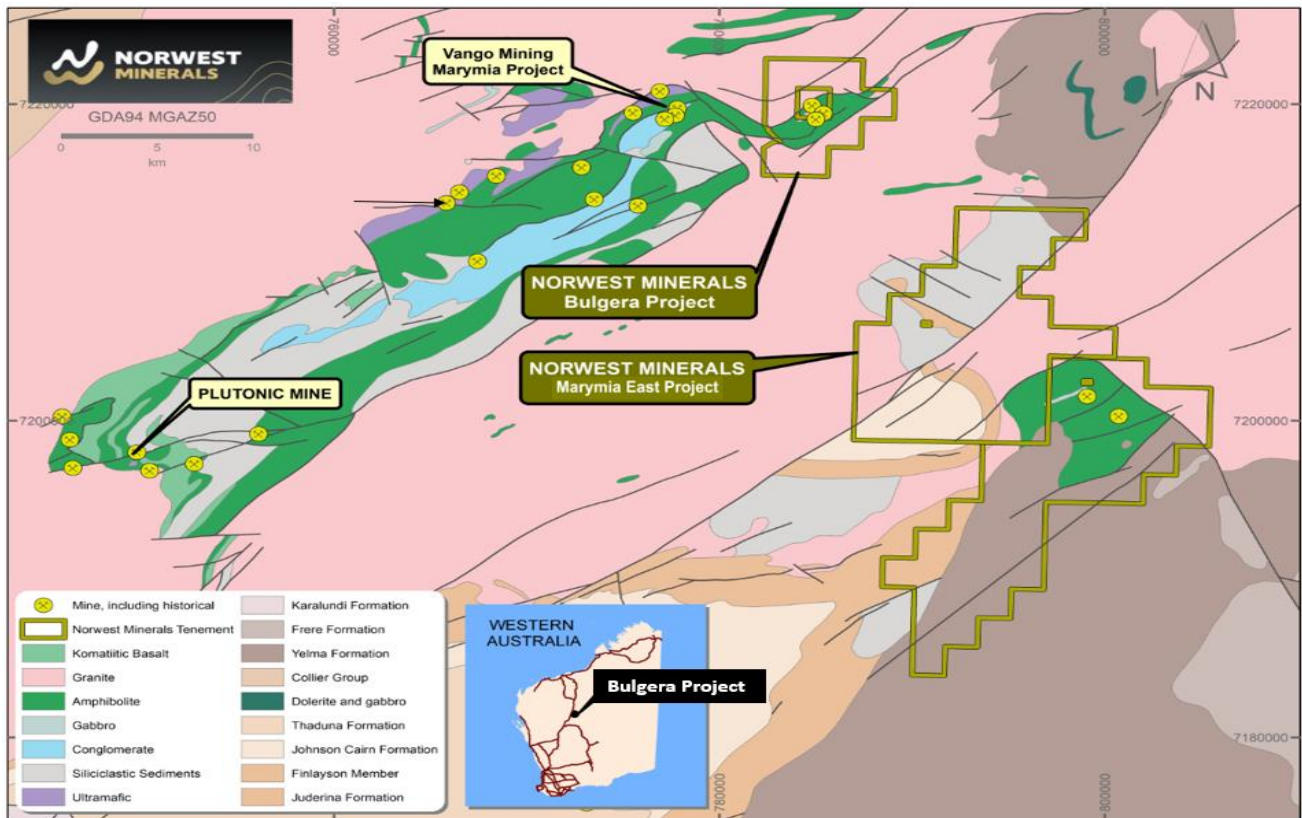


Figure 1 – Map showing the location of the Bulgera Gold Project at the northeast end of the Plutonic Well greenstone belt. Note the Company's Marymia East Base & Precious Metals Project is located within 10kms of the Bulgera tenements.

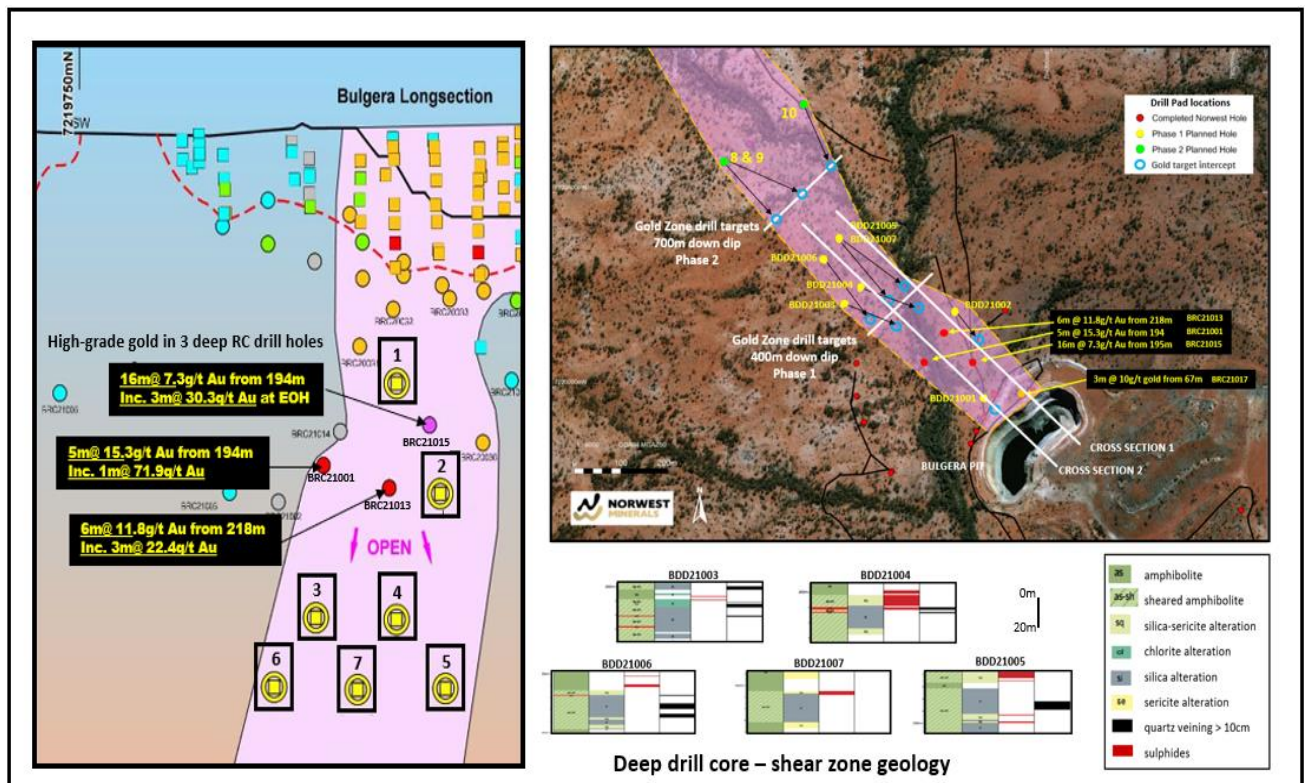


Figure 2 – Long section showing location of RC and diamond drill intercepts, drill hole plan map with cross-section locations (figure 3 & 4) and the shear zone geology of the 5 diamond intercepts drilled to ~400m.



## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2021

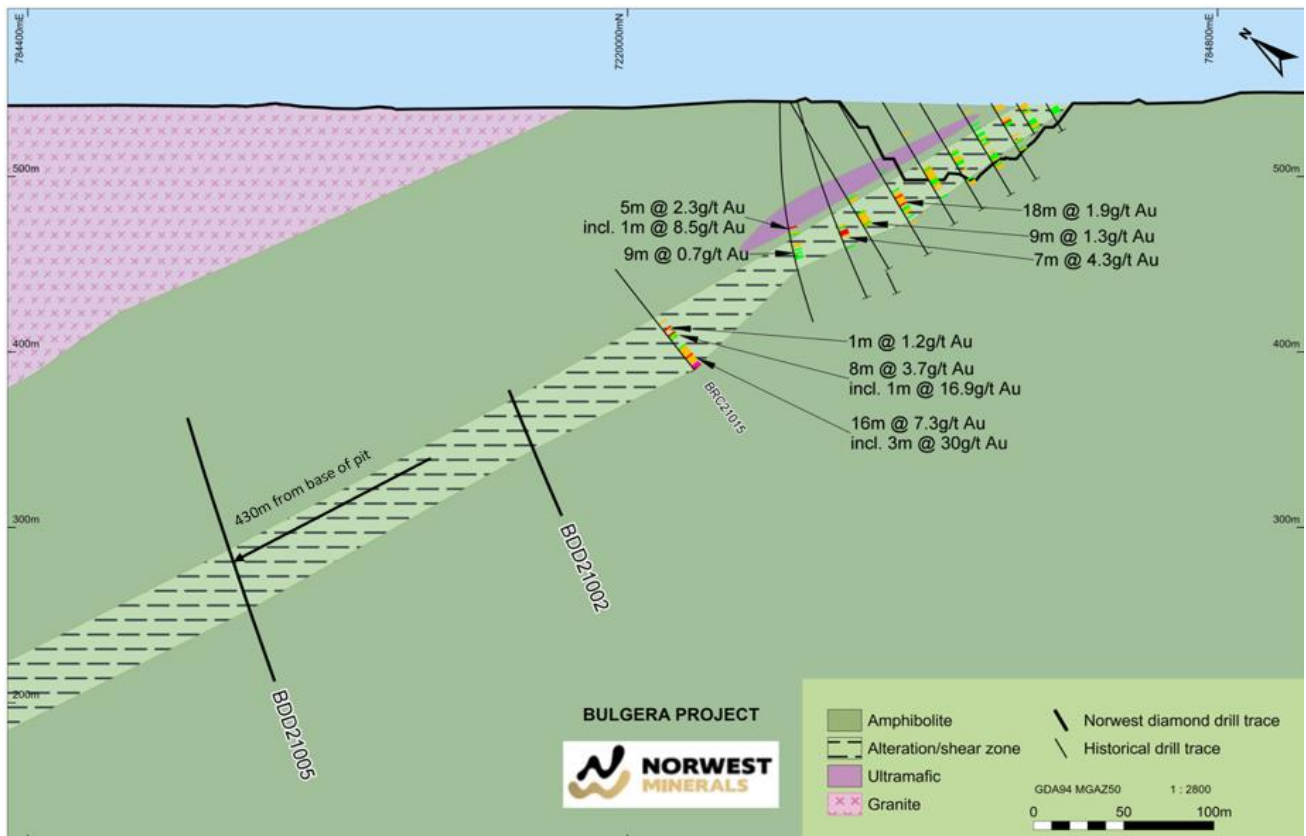


Figure 3 – Simplified cross-section 1 showing locations of shear zone intersections for new diamond drill holes BDD21002 & BDD21005 and RC hole BRC21015.

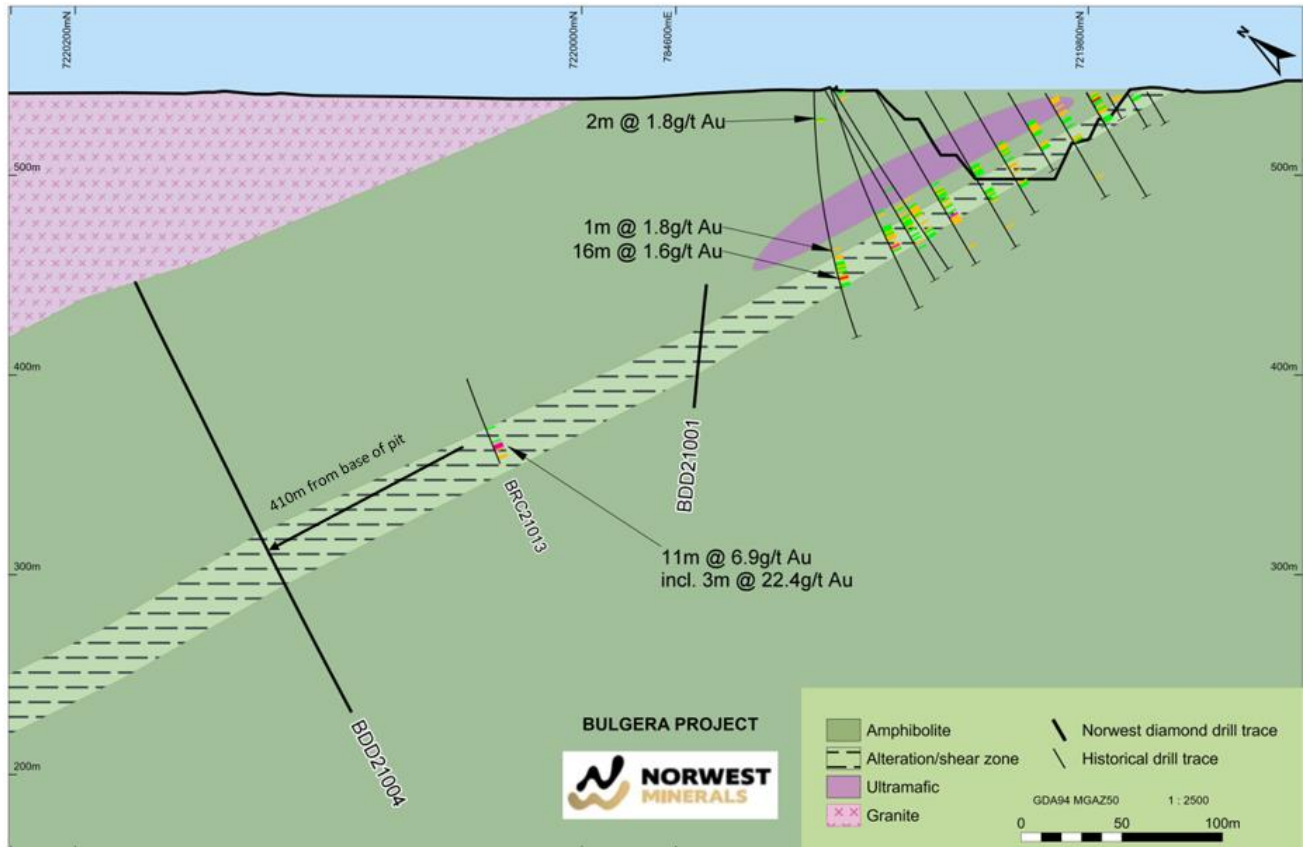


Figure 4 – Simplified cross-section 2 showing locations of shear zone intersections for diamond drill holes BDD21001 & BDD21004 and RC hole BRC21013.

**Table of Phase 1 Diamond Drill Holes**

| Prospect | Hole ID  | Northing<br>(GDA94Z50) | Easting<br>(GDA94Z50) | RL<br>(m) | Hole<br>Type | Depth<br>(m) | Az<br>(deg) | Dip<br>(deg) |
|----------|----------|------------------------|-----------------------|-----------|--------------|--------------|-------------|--------------|
| Bulgera  | BDD21001 | 784657                 | 7219969               | 625       | DD           | 201.9        | 250         | -66.5        |
| Bulgera  | BDD21002 | 784592                 | 7220153               | 626       | DD           | 300.8        | 195         | -60.0        |
| Bulgera  | BDD21003 | 784355                 | 7220172               | 626       | DD           | 345.8        | 130         | -63.2        |
| Bulgera  | BDD21004 | 784389                 | 7220201               | 626       | DD           | 353.6        | 134         | -63.8        |
| Bulgera  | BDD21005 | 784390                 | 7220204               | 626       | DD           | 351.7        | 105         | -75.2        |
| Bulgera  | BDD21006 | 784310                 | 7220260               | 626       | DD           | 402.6        | 147         | -62.6        |
| Bulgera  | BDD21007 | 784340                 | 7220292               | 626       | DD           | 402.6        | 149         | -63.3        |

## **THE ARUNTA WEST BASE & PRECIOUS METALS PROJECT (82%, 85% and 100%)**

### 2021 Soil Geochemistry Assay Results

In July 2021 the Company completed a 6,550-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.

In January 2022 Norwest finally received all 6,550 multi-element soil sample results covering the 840km<sup>2</sup> Project. A preliminary review has confirmed the presence of large geochemical anomalies including gold and base metals.

A detailed study of the new soil data by Dr Brand is underway to further assess, rank and plan drill testing for all zones having potential economic mineralisation. The follow-up fieldwork, including drilling, is proposed to commence in April-May 2022.

Of note are several elevated lithium zones identified within previously modelled Lithium-Caesium-Tantalum (LCT) pegmatites, with further work being undertaken to assess the lithium outcomes from the assay results.

The ultra-low detection fine fraction soil geochemistry applied by Norwest was developed by major resource company IGO Limited (IGO) in concert with Genalysis/Intertek laboratories who have operated in the region for the past +5 years. Preliminary first-pass contouring of the new Arunta West multi-element assay results has highlighted significant targets which include at least three anomalous coincident copper-lead-zinc zones and a large 12km x 1.5km gold anomaly. Figures 5 & 7.

Examination of open file 3.5 x 3.5 km spaced Geological Survey of Western Australia (GSWA) geochemical samples by Dr Brand in 2020 showed copper-in-soil assays grading above 6 parts per million (ppm) are anomalous for the region. Figure 6. The GSWA copper assays highlight a zone of multi-point, coherent, robust samples located within Norwest’s E80/5362 tenement. The 2021 soil sampling programme has confirmed significant copper-lead-zinc anomalism within this tenement as well as areas where several other anomalous GSWA copper samples were highlighted.

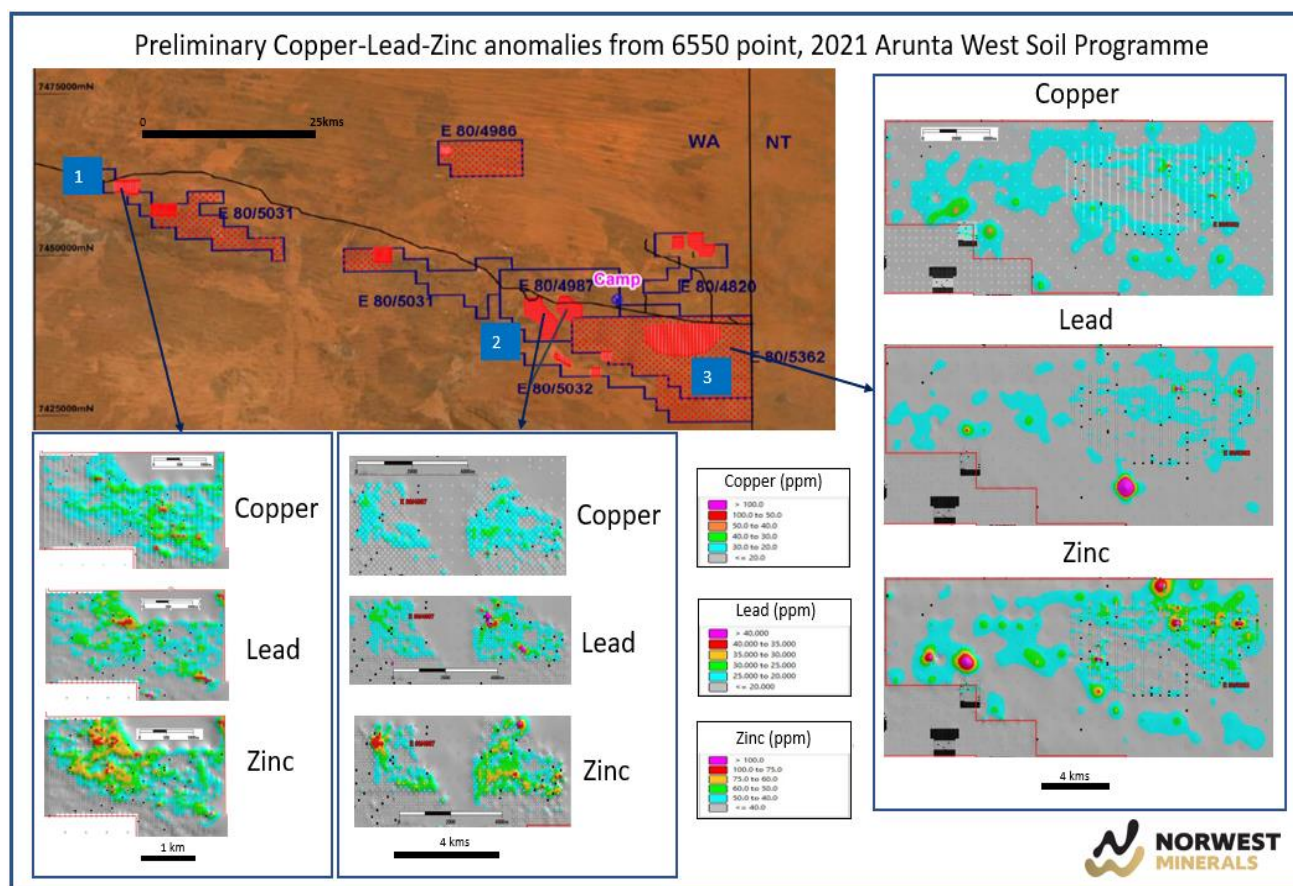


Figure 5 – Map showing where first pass contouring of the base metal elements highlight coincident copper-lead-zinc anomalism. On regional map - solid orange areas 50m x 100m grid, orange dots 700m x 700m grid.

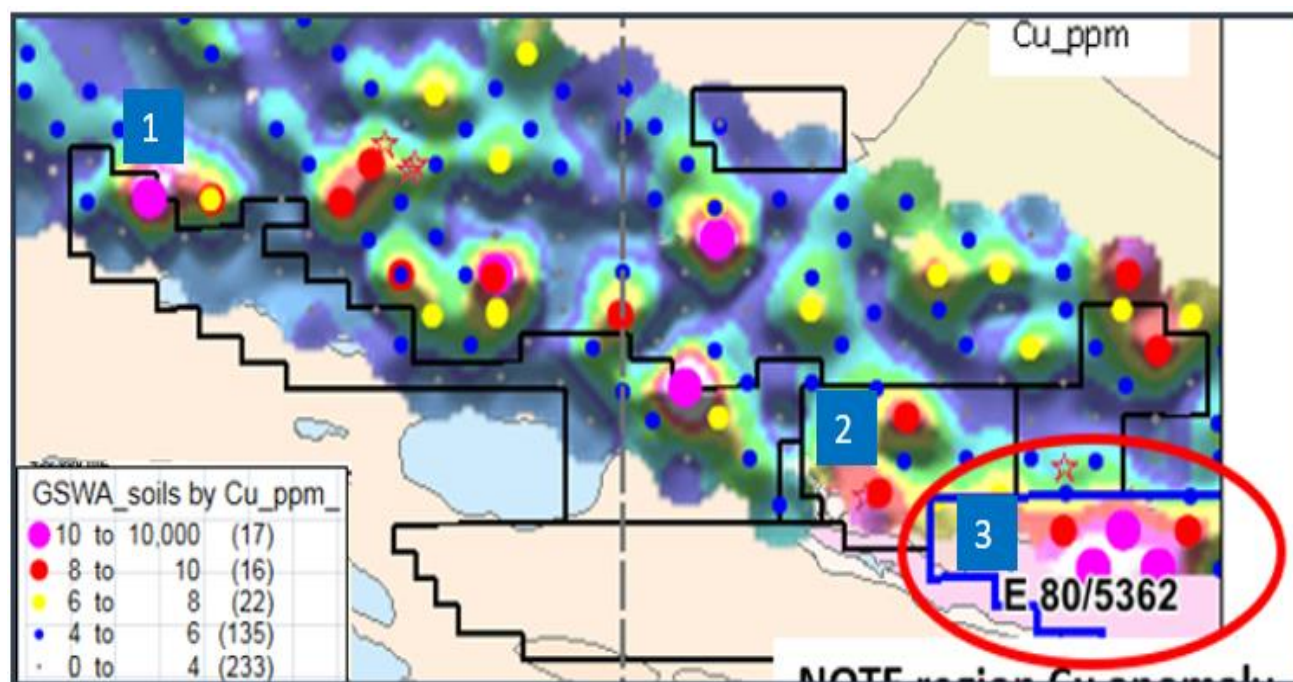


Figure 6 – Geochemical colour map showing regional GSWA copper anomalism coincides with elevated copper-lead-zinc zones highlighted by Norwest's the 2021 soil geochemistry. Note Arunta West tenement boundaries in GSWA map have changed post 2018.



## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2021

The 2021 soil programme has also identified a significant gold anomaly striking east-west for approximately 12 kms and being roughly 1.5 kms in width. The zone is delineated by gold results having ppb values greater than 2 which has been confirmed as anomalous for the region. Norwest will undertake further soil geochemistry sampling to infill the currently wide spaced (700 x 700m) gold-in-soil points prior to drilling gold targets in the area.

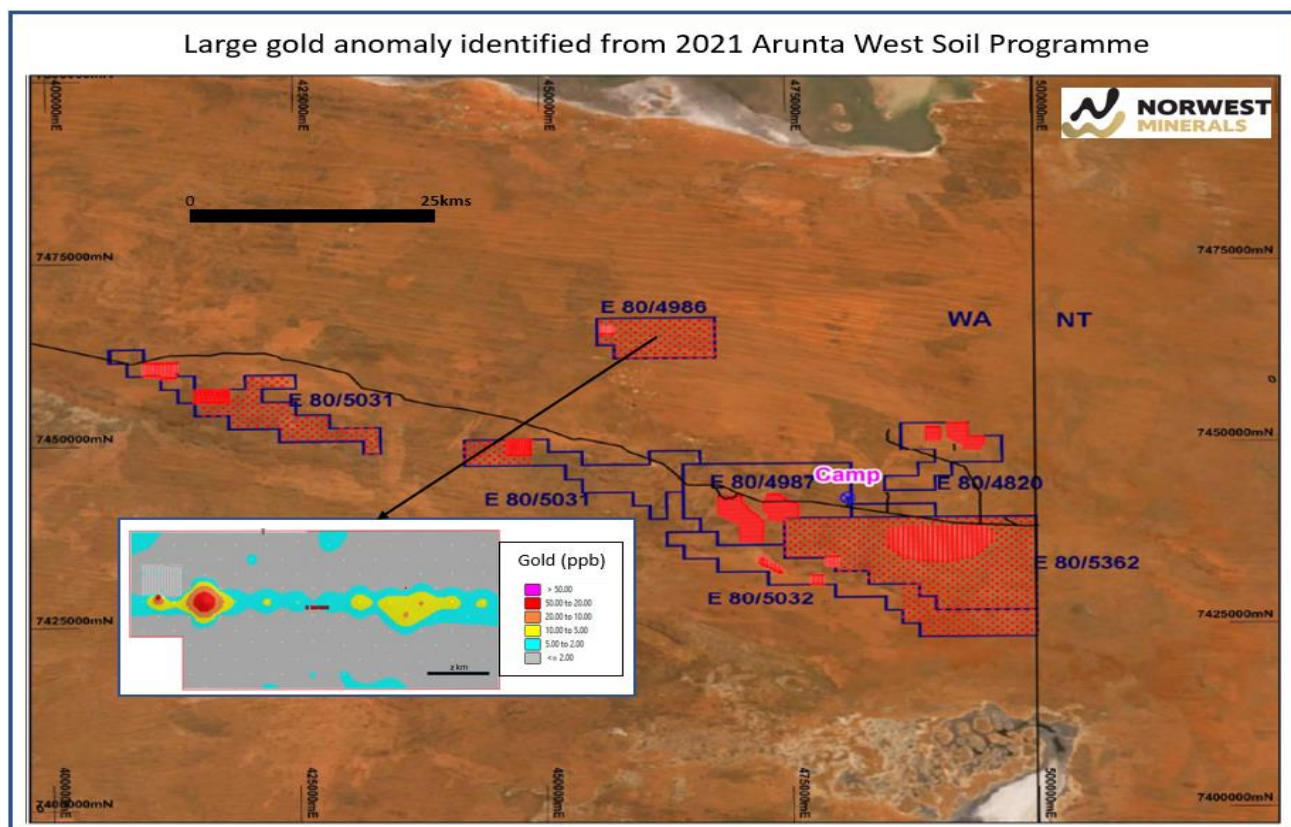


Figure 7 – Map showing a large gold anomaly at Arunta West. Solid orange areas 50m x 100m sampling grid and orange dots 700m x 700m sampling grid.

### Major resource companies Rio Exploration and IGO recognize Arunta region's potential

Interest in the mineral resource potential of the Arunta belt-scale region appears to be increasing with Agrimin Limited last year announcing a farm-in agreement with Rio Exploration (Rio)<sup>6</sup>. Rio now holds exploration ground along the Arunta belt extending over 140kms west from the WA-NT border. The new Rio ground shares a significant boundary with the Company's Arunta West tenements. Figure 8.

Adjoining the easternmost Arunta West project tenements is IGO ground covering 15,600km<sup>2</sup>. This under-explored belt scale region extends over from the WA border to over 300kms into the Northern Territory. IGO's systematic ultra-low detection fine-fraction soil sampling programs have defined targets leading to the discovery of multiple base and precious metals prospects within their project tenure. Figure 9.

<sup>6</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 31 December 2021

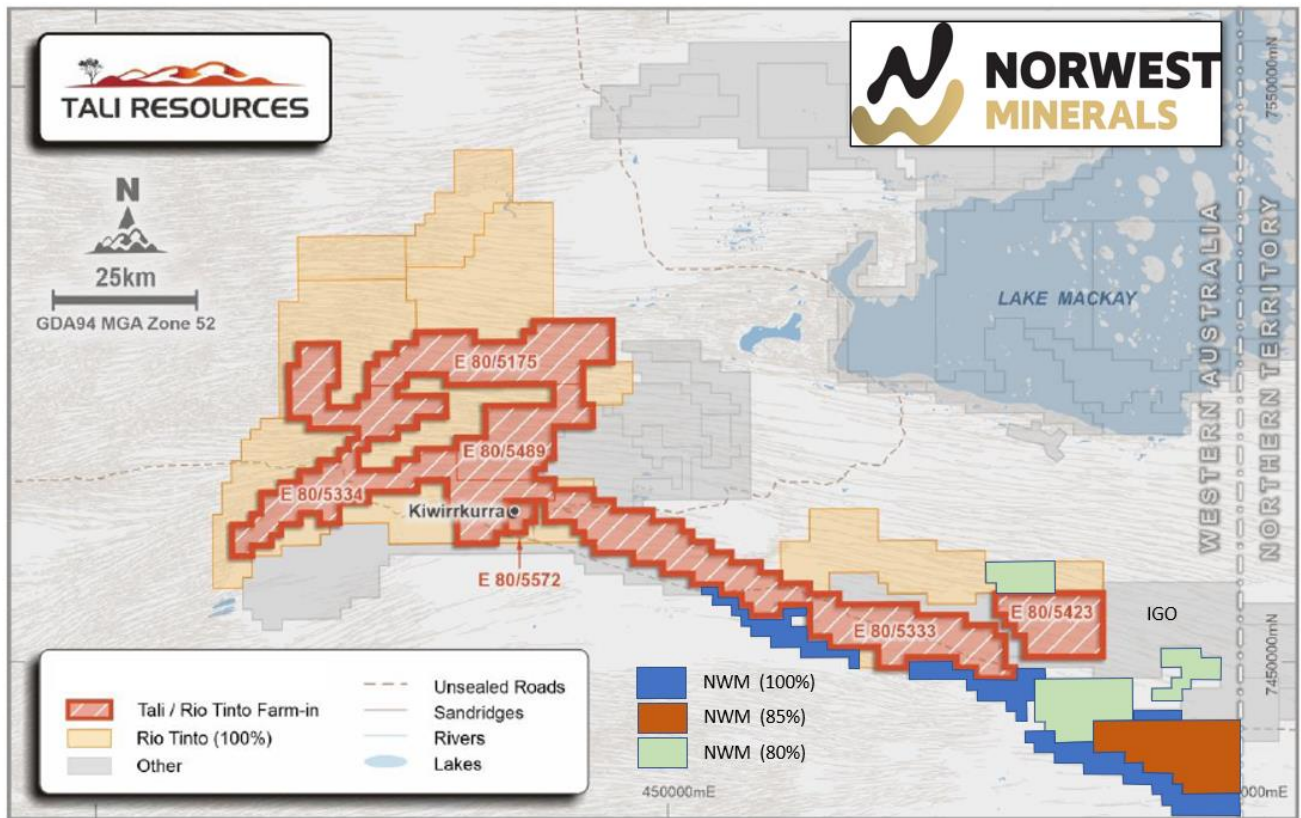


Figure 8 – Tenement map showing where NWM tenements adjoin Rio Tinto's large ground holding. (Map taken from Agrimin 12 March 2021 announcement, modified by Norwest.)

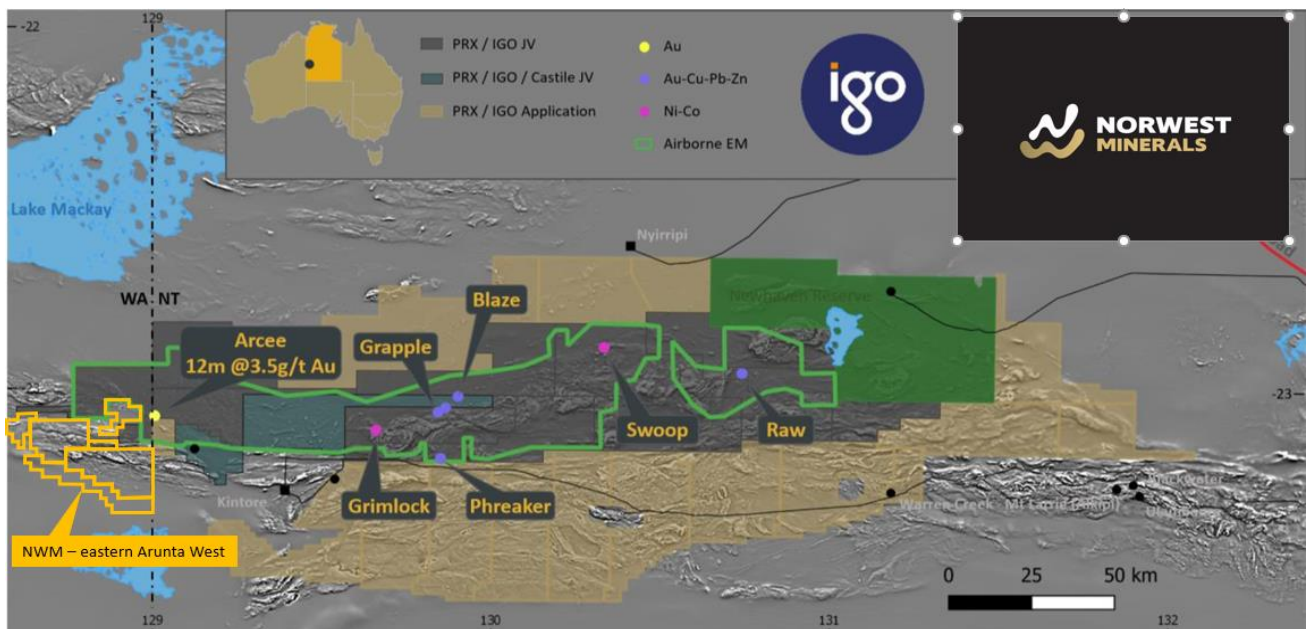


Figure 9 – Tenement map showing where NWM tenements adjoin the large IGO ground holding. (IGO JV partners Prodigy Gold map modified by Norwest.)

### Land Access

Importantly, all Arunta West project tenements are covered by fully executed Land Access Agreements with the Tjumu Tjumu people and supported by a Mining Entry Permit issued to Norwest last year by the Minister for Aboriginal Affairs.



## THE BALI COPPER PROJECT (100%)

### Drill planning

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 covers 41km<sup>2</sup> with five prospects identified along the 8km long northwest trending *Bali shear zone* being a major faulted zone proven to host copper, lead, zinc and silver mineralisation<sup>7</sup>.

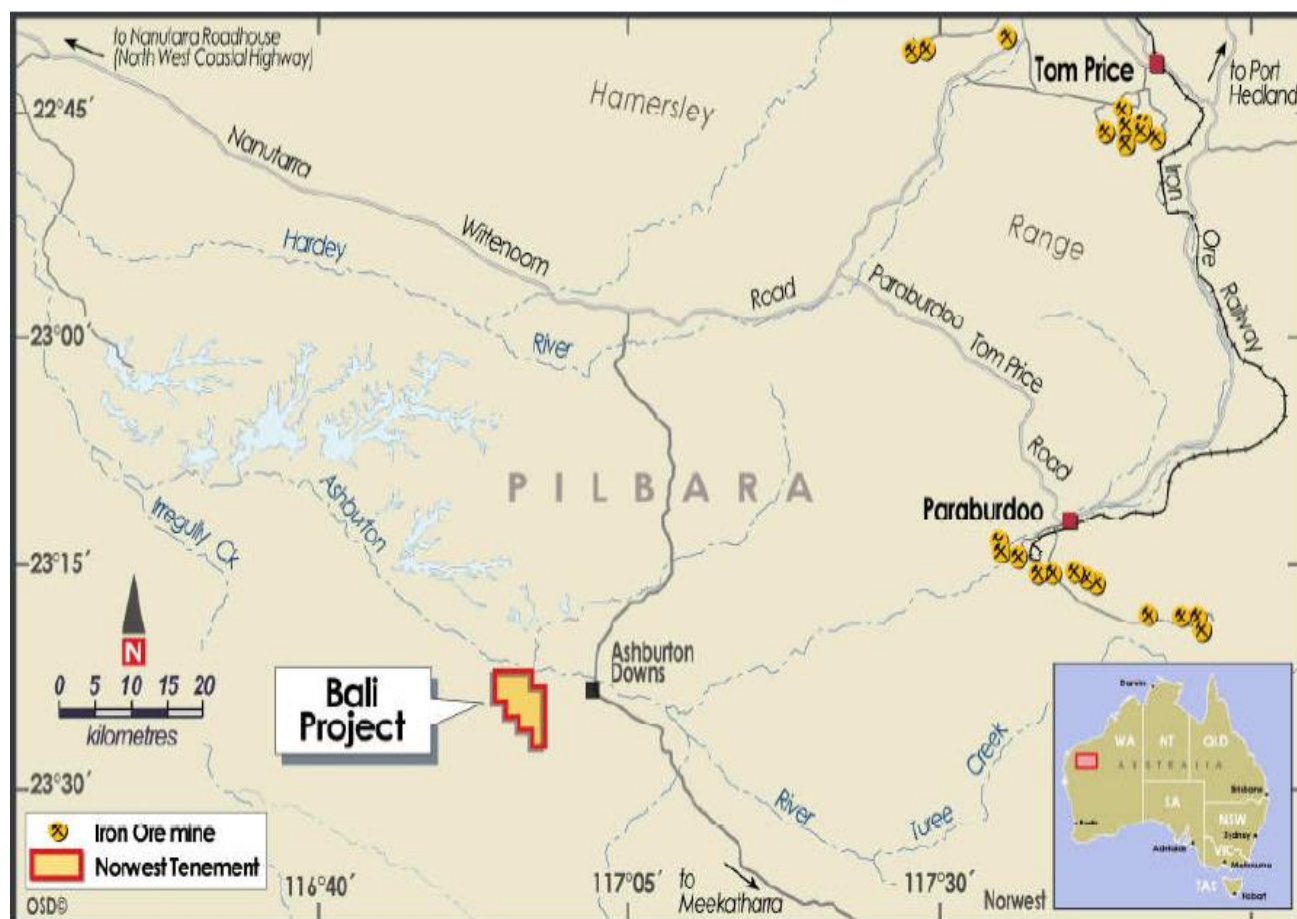


Figure 10 – Bali Copper Project location map.

At Bali, small-scale copper mining occurred in the 1950s and 1960s. The prospects have been lightly drill tested with most holes only reaching 30m or less but returning intersections up to 20M @ 2.9% copper. Drilling along the Bali shear was last undertaken 32 years ago in 1989. The potential for the shear zone to host copper and or other base metals at depth has never been tested.

During the December 2021 period, a field inspection was undertaken with a geologist and contractor from EMJC Earthworks using a helicopter to located planned drill pads and to mark out their respective access tracks. An application for Heritage survey clearance has been submitted to the Yamatji Marlpa Aboriginal Corporation however the status of the application is yet to be confirmed.

Interestingly, the helicopter set down to the south of Bali East to inspect a new area of potential copper mineralisation, whereupon the geologist found significant amounts of copper bearing rock chip samples. Figures 11 and 12.

<sup>7</sup> Norwest Minerals Limited Prospectus, Independent Geologist's Report, Section 3.3.1

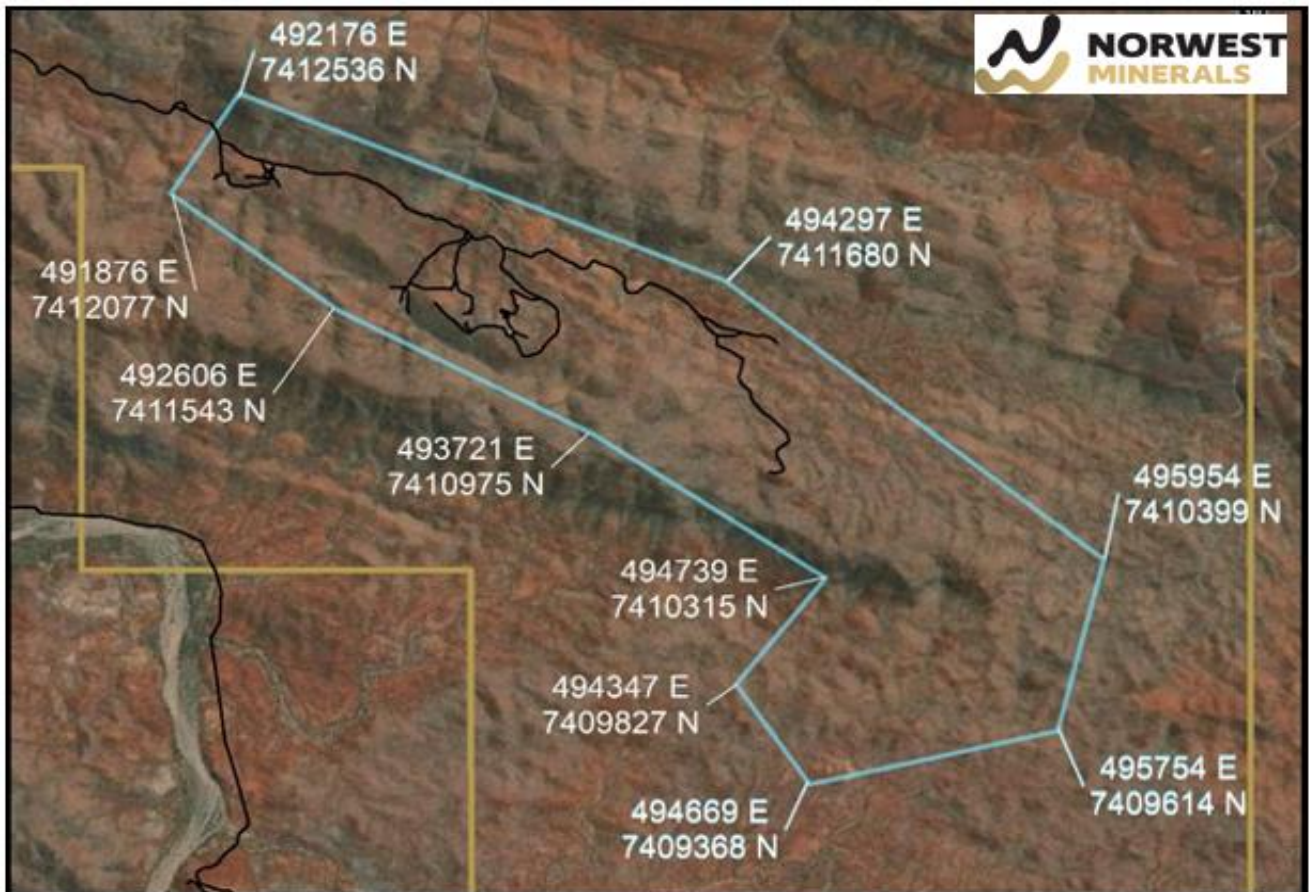


Figure 11 – Location of key Bali prospect map showing clearance application area (blue line), current tracks (black lines) and new Bali South rock chip area (Bali South?).



Figure 12 – Bali South rock chips collected during 14 December 2021 reconnaissance.



### MARYMIA EAST (~84%)

Exploration planning to follow-up on positive base & precious metal aircore drilling results from work completed in the September 2021 quarter has commenced<sup>8</sup>. The Company is targeting Near-surface lead, zinc and nickel intersected along 1km of strike at the Jenkins prospect that includes:

- 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

As well, exploration is being planned to follow-up at Area 2, where hole MMAC21035 intersected 4m @ 2.5g/t gold from 32m within a 400m gold zone; mineralisation is open down-dip

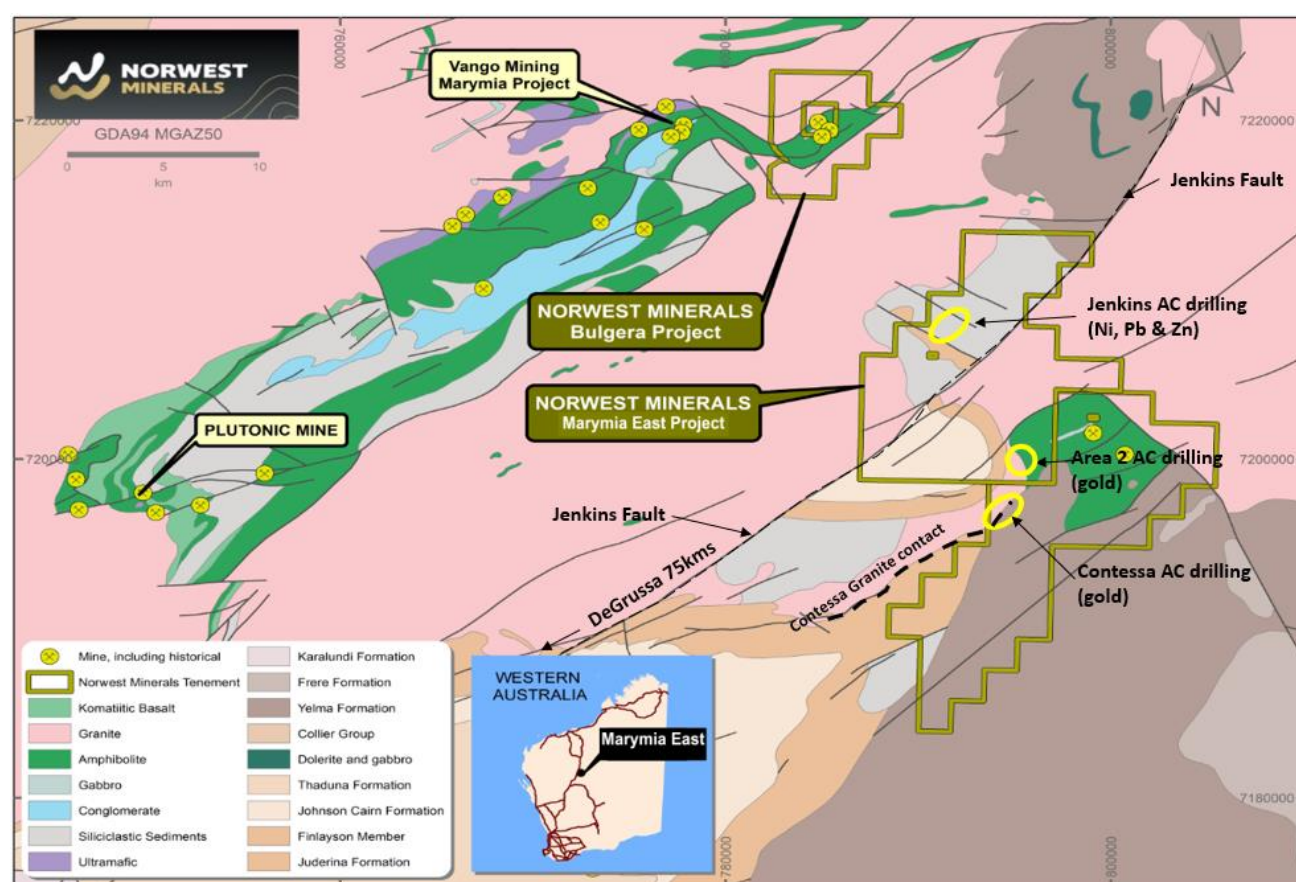


Figure 13 – Marymia East location map with regional geology and follow-up exploration targets.

### MARRIOTT NICKEL PROJECT (100%)

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

<sup>8</sup> ASX: NWM – Announcement 3 August 2021, 'Marymia East aircore drilling results'



## **CORPORATE ACTIVITY**

### **Norwest has listed the 10.5 cent, 5-year options issued to holders as part of the 2021 Rights Issue<sup>9</sup>**

On 6 January 2022 Norwest advised that, following the granting of a waiver by ASX, it would apply to list the \$0.105 5-year options issued to holders as part of the Rights Issue completed in 2021. The waiver was granted and the options were listed on 7 January 2022 under the ASX code: NWMO.

#### Background

Norwest completed a Rights Issue in August 2021 whereby participants were granted one free 5-year call option exercisable at \$0.105 per option (Options) for every two shares applied for. It was a term of the Options that they would not be listed. Norwest issued 35,883,626 Options to 279 holders which expire on 16 August 2026.

Following feedback from stakeholders, it was determined to list the Options. To achieve this, it was necessary to apply to ASX for a waiver from ASX Listing Rule 6.23.4 which requires shareholder approval to change a term of an issued Option. ASX granted the waiver on 29 December 2021. All other terms of the Options as set out in the Prospectus for the Rights Issue remain unchanged.

### **Norwest is debt free and has cash reserves of \$3.165 million as at 31 December 2021**

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

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

Charles Schaus  
Chief Executive Officer & Director  
E: [info@norwestminerals.com.au](mailto:info@norwestminerals.com.au)

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<sup>9</sup> ASX: NWM – Announcement 6 January 2022, 'Norwest to list options

## Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2021

### 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         |          |
| 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                     | NWM         | 4        |

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. Final hearing on Wayne Van Blitterswyk's objection to Norwest's application for exemption from expenditure is being heard on 15-16 February 2022. The outcome of that proceeding will determine whether Van Blitterswyk's forfeiture application will continue

### FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

## **COMPETENT PERSON'S STATEMENTS**

### **Mineral Resource Estimate**

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

### **Exploration**

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

### **COVID-19**

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