

NORWEST MINERALS LIMITED

ABN: 72 622 979 275

Annual Report for the year ended 30 June 2023

NORWEST MINERALS LIMITED

30 June 2023

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Company Directory

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NWM
NWMO

Review of Operations

The year ending 30 June 2023 saw Norwest Minerals focus primarily on exploration activities across its Arunta West Rare Earth project (100%) and Bali Copper project (100%). These activities included first pass reverse circulation and aircore drilling programs as well as mapping and surface sampling to identify two previously unknown but very exciting critical mineral resource projects having world class potential.

The Company's other mineral assets include the Bulgera Gold (100%) project boasting a 200,000 ounce near surface gold resource and the nearby Marymia East project comprised of tenements covering 250km² of prime greenstone belt exploration ground. Strategies for the divestment of this strategic ground package are being reviewed. The Marriott nickel project is currently being considered for joint venture or outright sale.

ARUNTA WEST REE PROJECT (100%)

The Arunta West Rare Earth Elements (REE) Project is located in WA approximately 600 kms west of Alice Springs. The 1600 km² tenement package lies along the Gary Junction Road between the communities of Kintore, NT and Kiwirrkurra, WA; both with quality airstrips plus accommodation, fuel, and food available. (Figure 1)

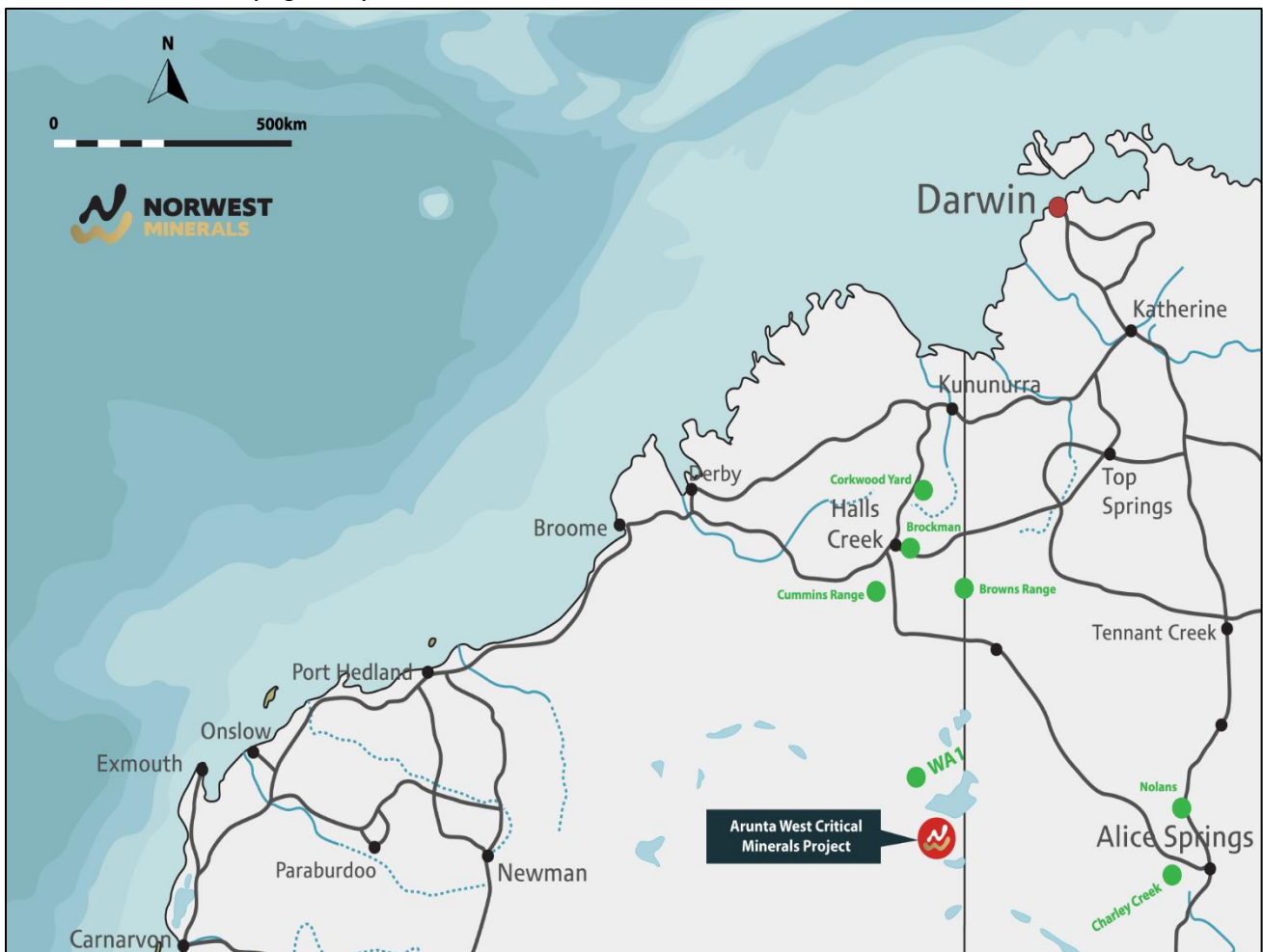


Figure 1 – Arunta Rare Earth Element Project location map.

Exploration Activities

In November 2022 Norwest drilled 20 RC holes for 2,050 metres testing a 3-kilometre rare earth element (REE) soil anomaly located along the contact between the Arunta Belt Granites (ABG) & Bitter Springs Group sediments (BSS). As the rare earth deposits in the region are hard rock hosted, Norwest initially targeted the northern granites along the contact with the 3 southernmost drill holes intersecting +1000 ppm TREO in granite saprolite clays near the contact¹. This was the first reported encounter of clay hosted REE in the region. The original drilling plan included a total of 40 holes which were all Heritage cleared however after completing the first 20 holes, the program was interrupted by the onset of the wet season.

Norwest also undertook a data review of First Quantum Minerals (FQM) 2015 exploration drill program targeting sediment hosted copper across the Bitter Springs sediments (BSS)². Although no significant copper was found, FQM's multi-element assaying revealed strong REE intersections in the near surface clays. The FQM geological report indicates these clays occur within a 40m to 70m thick sedimentary package which includes phanerozoic sandstone, clays and limestone associated with a covered paleo-drainage network.

The map of FQM 2015 drill collar locations (Figure 2) shows that 24 of the 28 holes were drilled into the clay-rich cover sequence. The widely spaced drill holes extend across +1000 km² with assay and pXRF REE results showing:

- 8 intersections > 1000 ppm TREO³, 5 > 500ppm TREO, and 7 >250 ppm TREO.
- high TREO was intersected in BSS clays along the entire 100km BSS – ABG contact.
- high TREO mineralisation was intersected in the BSS clays up to 15 kilometres southwest of the granite-volcanics (ABG)

In June 2023, the Company returned to complete the drilling started the previous year, targeting clay hosted REE. The soft near surface sediments hosting the REE was tested with 18 vertical aircore drill holes with the preliminary pXRF readings showing strong REE values in shallow BSS saprolitic clays and clays associated with a covered paleo-drainage network.

Approximately 25 kms southeast of the 3km drill zone, Norwest drilled hole AWAC018 alongside historical hole KWAC007 drilled by First Quantum Minerals (FQM) in 2015. KWAC007 reported a clay-rich intersection of 13m @ 1420 ppm TREO from 21m depth while AWAC018 returned a very similar clay interval, 17m @ 1499 ppm TREO from 20m, based on pXRF readings.

Currently, there is little known about the REE enrichment of the Arunta West clays however their geologic setting suggests the REEs were released into solution from the weathering Arunta Belt Granite (ABG) parent rock with the soluble REEs migrating tens of kilometres south through the BSS clays. The migrating REEs appear to have attached onto the kaolin clay surfaces via ion exchange to form ionic adsorption clays. Preliminary laboratory work is being undertaken to determine if the REE in the clays are liberated via a simple weak acid wash or require stronger acid leach process.

¹ ASX: NWM – Announcement 22 February 2023, 'Arunta West drill results'

² In 2015 First Quantum Minerals (FQML) drilled 28 wide-spaced aircore holes targeting copper bearing sediments in the Bitter Springs formation. The 2015 program assayed for a wide range of elements including the suite of REEs. FQML did not encounter significant copper mineralisation and with no interest in REEs at the time the ground was relinquished and subsequently acquired by Norwest Minerals.

³ TREO is the sum of the oxides Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, La, Ce, Pr, Nd and Sm

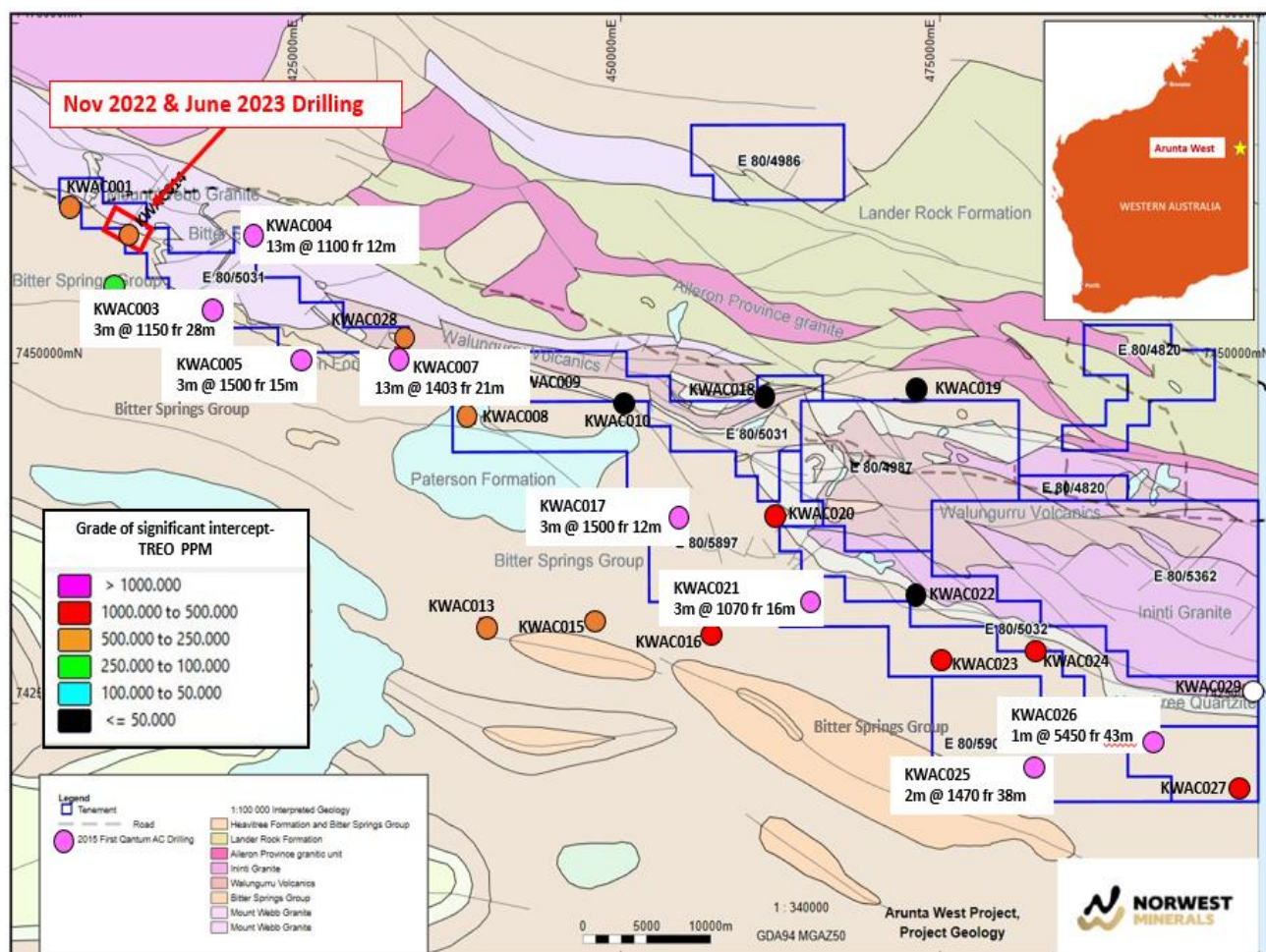


Figure 2 – Geologic map showing the granite (ABG)-sediment (BSS) contact covered by the Company's Arunta West tenement package. Also displayed are the TREO intervals of those holes drilled in 2015 by First Quantum Minerals.

In early 2023 Norwest had independent geochemical analysis work undertaken on infill soil samples collected in late 2022 across the northern project tenement E80/5031 which encloses over 30km of the REE enriched ABG-BSS contact. The work highlighted several exciting REE anomalies including a 1.0km x 1.5km coincident REE – lithium drill target located approximately 5 kms west of hole AWAC018 along the ABG-BSS contact. (Figure 3)

On 1 August 2023, the Company announced the laboratory assay results for the June 2023 aircore drilling that confirmed significant clay hosted REE intersections up to 5076 ppm TREO and 35% MREO⁴. The significant TREO assay drill intervals are displayed in Table 1 below.

Norwest is planning a significant follow up drilling program designed to infill and extend the 3km zone and test those areas around hole AWAC018 including the large REE-lithium anomaly. These targets represent less than 4% of the prospective clay hosted REE mineralisation sitting within the Company's 100% owned Arunta West project tenements.

⁴ Magnet Rare Earth Oxides (MREO) are oxide equivalent of high value rare earth elements Nd+Pr+Dy+Tb essential for permanent magnet production

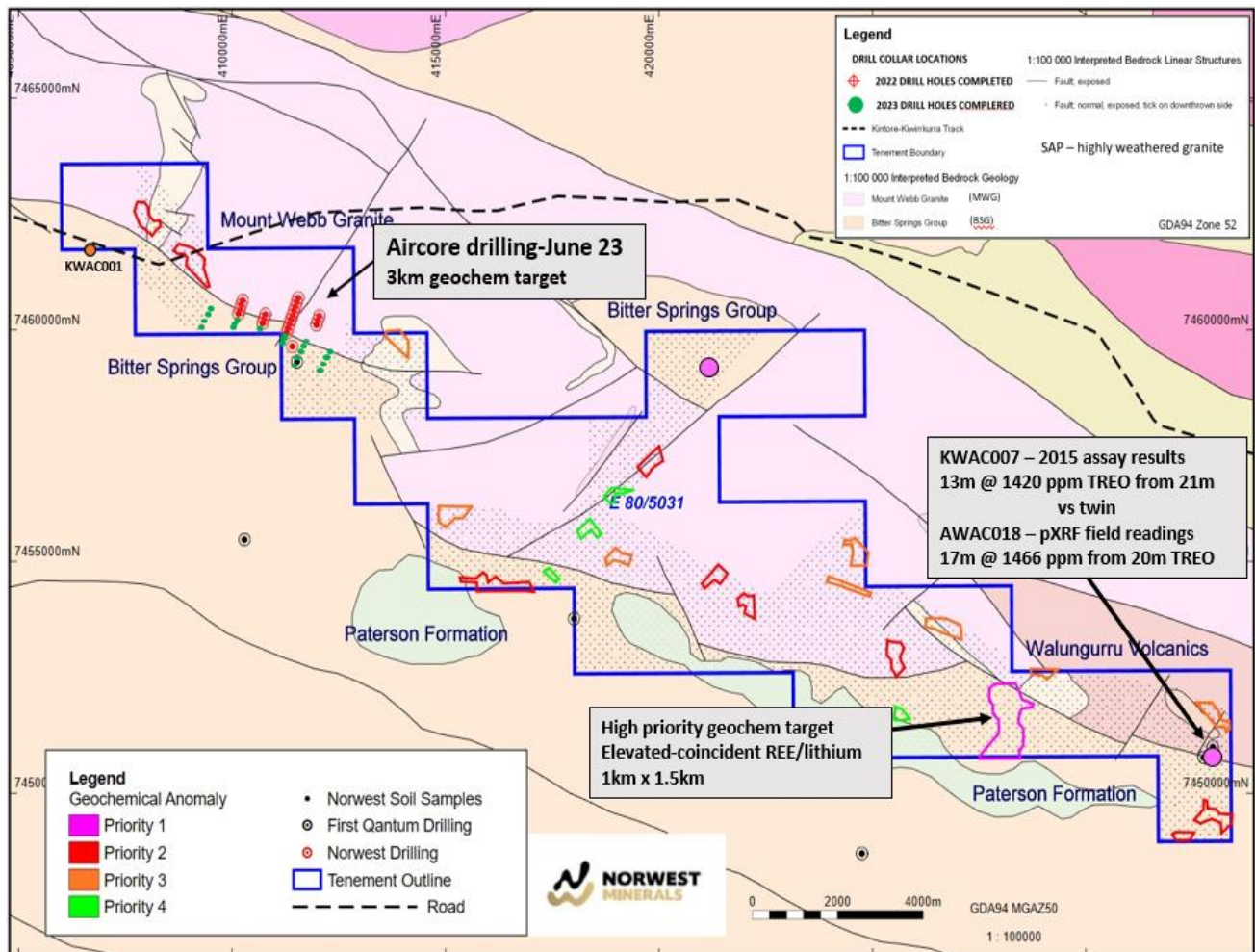


Figure 3 – Drill collar map showing; 1) holes targeting 3km REE anomaly 2) FQM hole KWAC007 twinned by Norwest drill hole AWAC018 and 3) untested geochemical targets identified in early 2022.

On 11 July 2023 Norwest announced it had lodged a 363km² Northern Territory tenement application extending the REE-enriched ABG-BSS contact⁵ from 100kms to 135kms. The application brings Norwest's total Arunta West Project area to over 1,600 kms². (Not shown on map)

Land Access

Importantly, all active Arunta West project tenements are covered by fully executed Land Access Agreements with the Tjamu Tjamu people and supported by a Mining Entry Permit issued to Norwest in 2021 by the Minister for Aboriginal Affairs.

EIS grant for Arunta West RC drilling

Last year Norwest successfully applied for an Exploration Incentive Scheme (EIS) grant of up to \$180,000 from the WA Government in support of its program to drill test a large REE and lithium geochemical targets at its 1250km² Arunta West project area. Unfortunately, the maiden RC drilling program was completed prior to the designated start of the funding timeframe. The funds will be used to supplement the costs of the recently completed REE drilling.

⁵ ASX: NWM – Announcement 11 July 2023, 'Arunta West REE project area increases with large NT tenement application'

Table 1: SIGNIFICANT DRILL HOLE TREO ASSAY INTERVALS

500 ppm TREO lower cutoff for all holes except 23AWAC03 & 23AWAC10

Hole ID	From m	To m	Length M	TREO ppm	MREO ppm	MREO % Of TREO
23AWAC01	12	18	6	1450	431	30%
23AWAC02	24	27	3	570	142	25%
23AWAC03	15	18	3	330	98	30%
23AWAC04	39	48	9	540	120	22%
23AWAC05	15	39	24	630	160	24%
23AWAC06	15	42	27	940	230	24%
23AWAC07	15	18	3	540	141	26%
23AWAC08	21	36	15	680	157	23%
23AWAC09	0	21	21	770	212	28%
23AWAC10	39	51	12	400	90	22%
23AWAC11	6	9	3	540	127	24%
23AWAC12	9	12	3	710	130	23%
and	48	51	3	570	170	30%
23AWAC13	6	9	3	1080	265	25%
and	66	75	9	680	150	22%
23AWAC14	36	39	3	600	167	28%
23AWAC15	33	39	6	660	157	24%
23AWAC16	48	66	18	700	150	21%
23AWAC17	12	18	6	660	140	21%
23AWAC18	21	35	14	1680	440	26%

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BALI COPPER PROJECT (100%)

Norwest holds 100% of the Bali Copper Project located in Western Australia, 75 kilometres west of Paraburdoo. The project covers 41km² with four historical prospects identified along the 8-kilometre northwest trending Mian 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 Shear⁶. Small-scale mining occurred in the project area during the 1950s and 1960s.

Exploration Drilling

In October 2022 Norwest completed its maiden 33-hole reverse circulation (RC) drill program (3,886 metres) targeting the four priority prospects along the main Bali Shear structure. These included the Bali Lo and Bali High copper prospect which saw small-scale mining in the 1960s followed by shallow RAB, percussion, and RC drilling in the 1980s. The early drilling intersected copper mineralisation including 12m @ 3.6% Cu from surface and 6m @ 7.2% Cu from 17m. No historical drill testing was undertaken at the Bali East or Bali South prospects. The copper and precious metal assay results for Norwest's maiden RC drilling returned wide intersections at each of the target four prospects. (Figure 4)

Bali Lo & Bali High

At Bali Lo, hole BRC001 (52m @ 1.4% Cu from 0m, inc. 12m @ 4.4% Cu from 4m) was drilled parallel to historical hole CL1A. Both holes were logged as being drilled down the dip of the strong near-surface copper mineralisation which occurs along the sandstone-siltstone contact of the Capricorn group which overlies the shales of the Ashburton formation.

Hole BRC003, was drilled through the Capricorn group and into the Ashburton formation shales thus crossing the mineralised trend at approximately 75m deep without encountering significant copper. See Figure 5 below.

At Bali High, copper mineralisation remains open to the southeast and is the only prospect to return significant tenor for multiple elements being copper (Cu), lead (Pb), zinc (Zn) and silver (Ag).

The mineralisation intersected in holes BRC016, BRC031 and BRC032 is described as semi massive chalcopyrite-galena-sphalerite in intensely silicified siltstone. The mineralisation intersected in hole BRC016 occurs at the contact between the Ashburton shale and Capricorn group sandstone and is open down dip. See transform cross section in Figure 6 below.

- BRC015 - 4m @ 0.4% Cu from 83m including 2m @ 1.6% Pb & 26 g/t Ag.
- BRC016 - 5m @ 1.5% Cu, 5.5% Zn from 35m including 4m @ 8.0% Pb and 3m @ 90 g/t Ag.
- BRC031 – 2m @ 0.4% Cu, 1.5% Pb, 1.1% Zn and 17 g/t Ag from 67m.
- BRC032 – 4m @ 0.6% Cu, 2.1% Pb and 0.8% Zn and 21 g/t Ag from 107m.

⁶ 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

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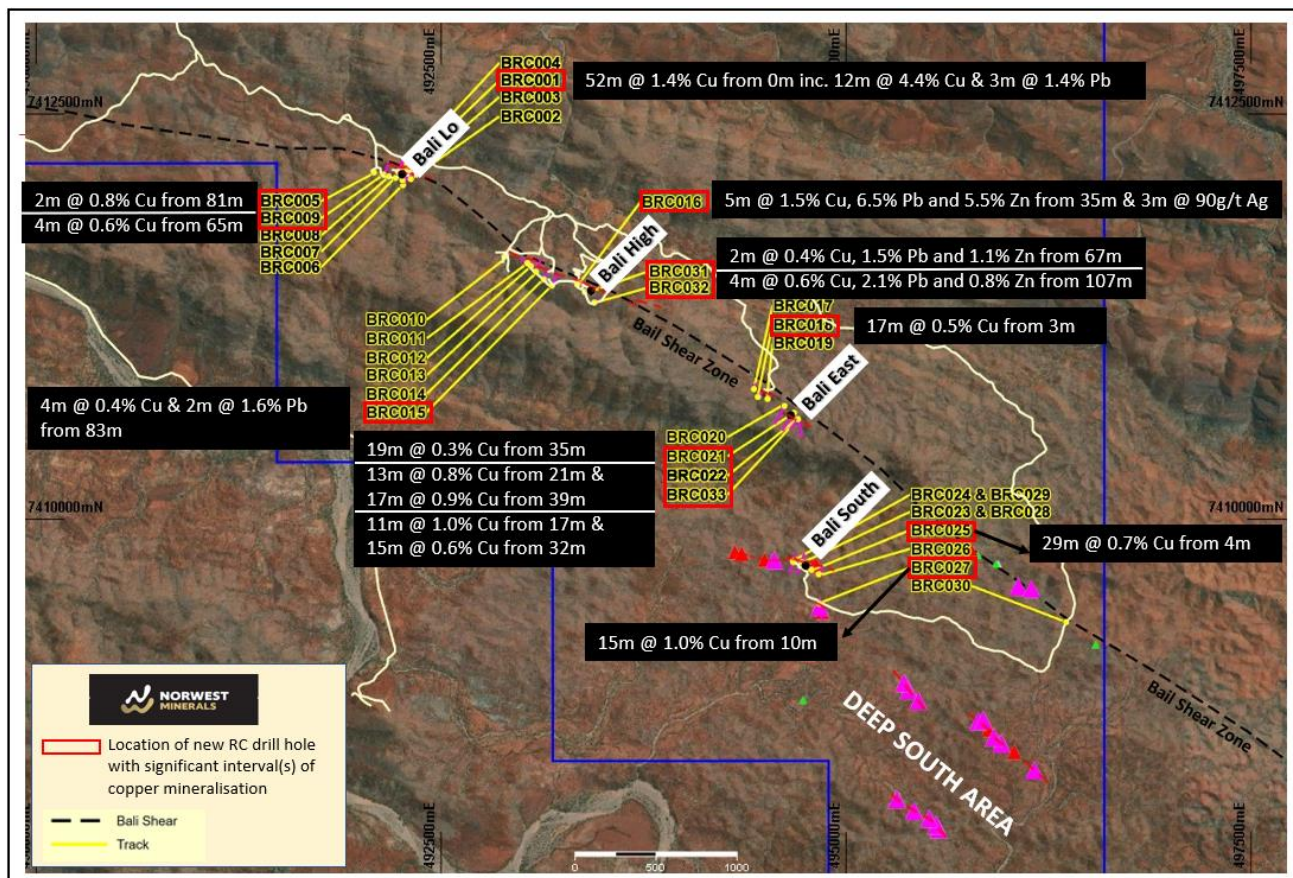


Figure 4 – Map showing the location of maiden RC drillhole collars with significant intersections labelled.

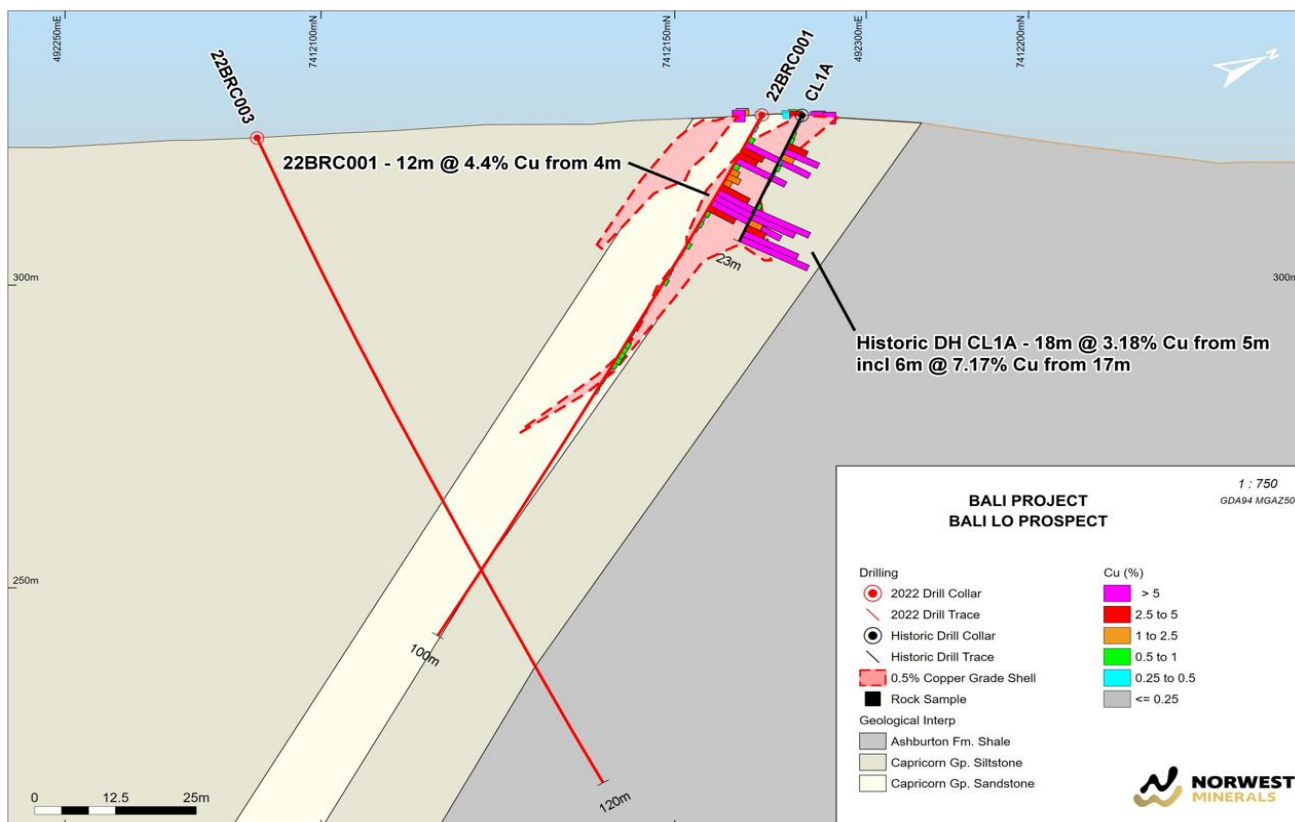


Figure 5 – Bali Lo transform cross-section showing drill hole 22BRC001 and 22BRC003.

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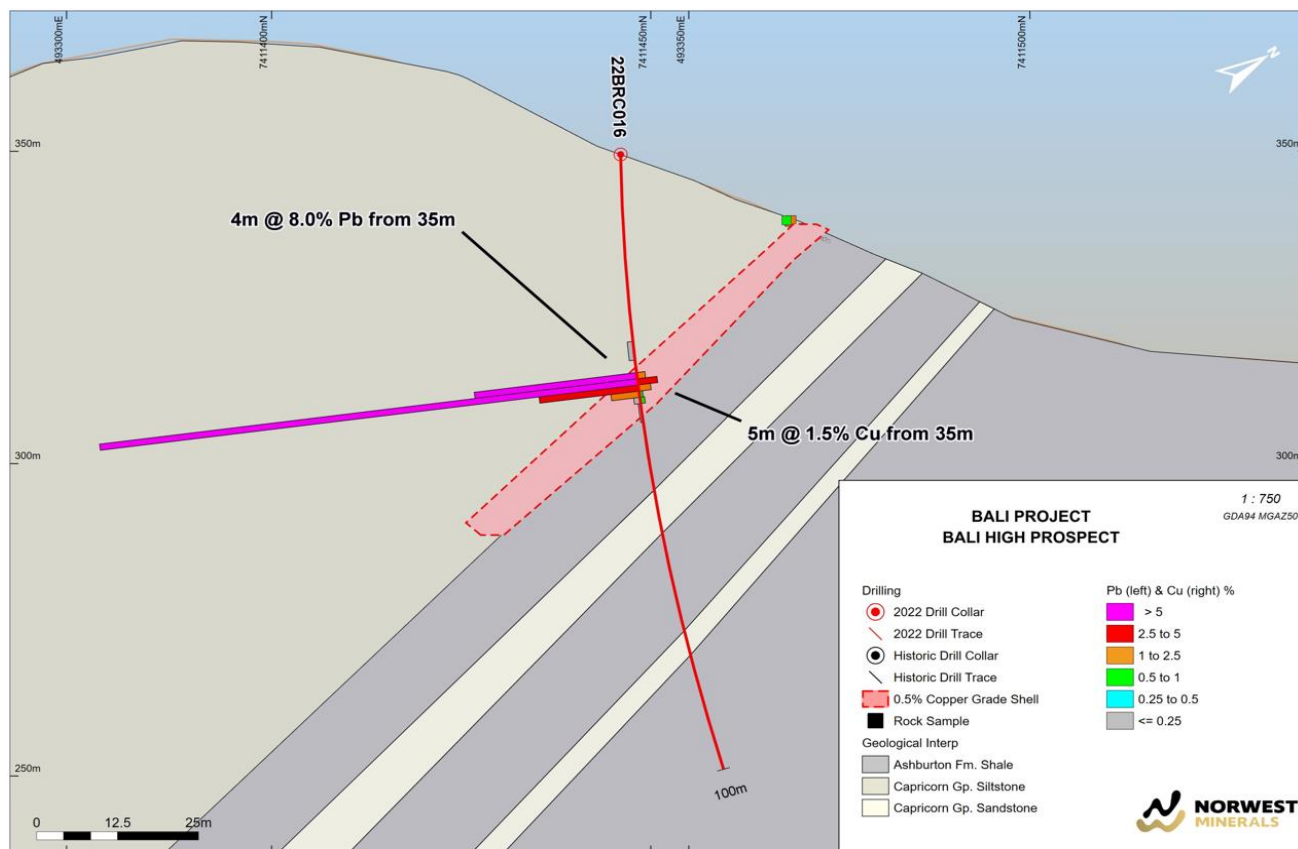


Figure 6 – Bali High transform cross-section showing drill hole 22BRC016.

Bali East

The RC drilling at Bali East prospect intersected relatively wide zones of copper mineralisation.

The copper mineralisation appears to be open along the Bali shear to the southeast with potential for additional copper mineralisation occurring along the 2-kilometre extent between Bali East and tenement's western boundary. Holes BRC022 is displayed in Figure 7 below.

- BRC018 – 17m @ 0.5% Cu from 3m.
- BRC019 – 4m @ 0.3% Cu from 4m and 4m @ 0.3% Cu from 17m.
- BRC021 – 19m @ 0.3% Cu from 35m and 2m @ 0.7% Cu from 74m.
- BRC022 – 13m @ 0.8% Cu from 21m inc. 4m @ 1.4% and 17m @ 0.9% Cu from 39m inc. 5m @ 1.1% Cu.
- BRC033 – 11m @ 1.0% Cu from 17m and 15m @ 0.6% Cu from 32m.

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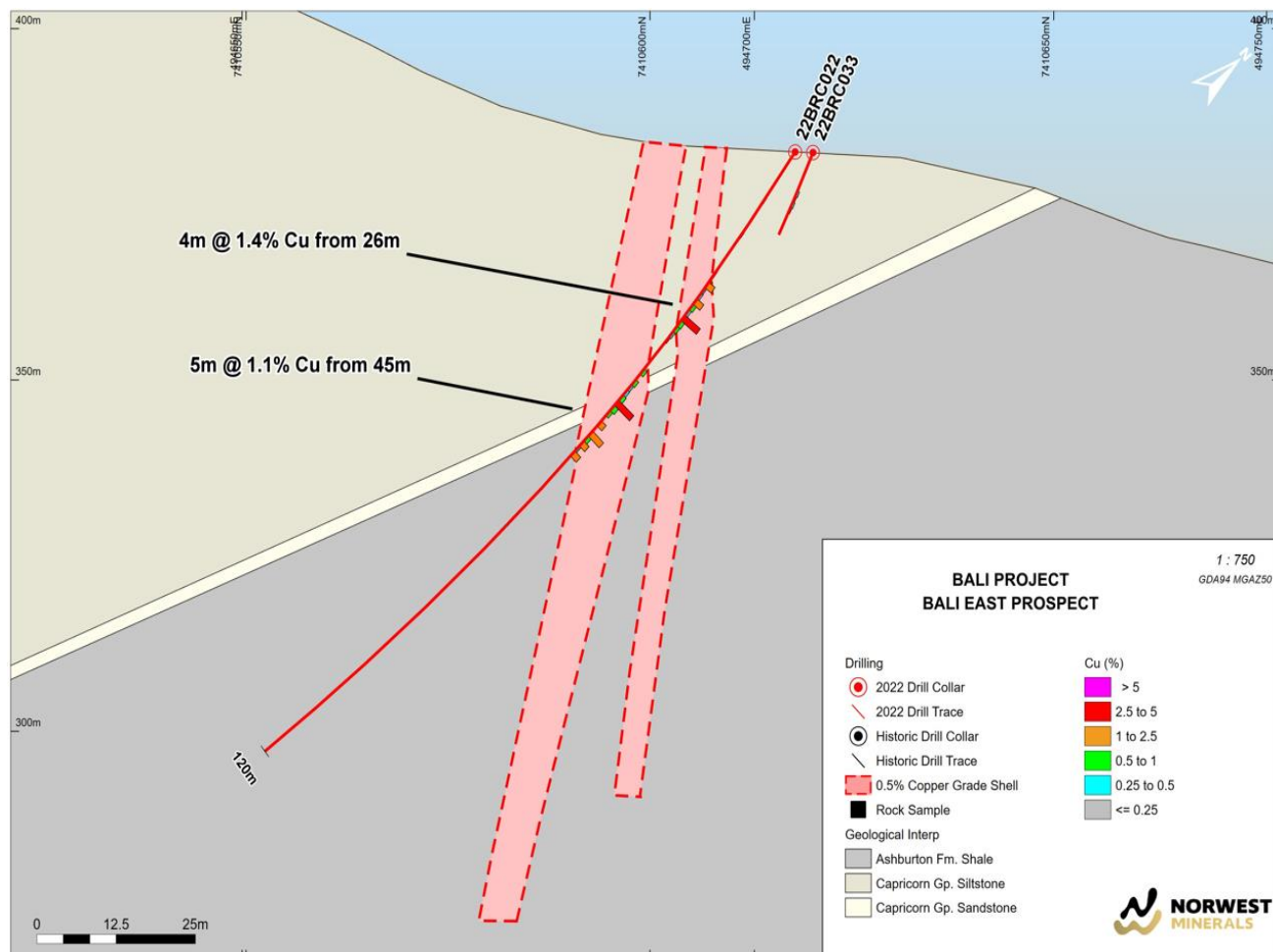


Figure 7 – Bali East transform cross-section showing drill hole 22BRC022.

Bali South

The Bali South prospect (Figure 8 below) is not located on the Bali shear but on a parallel structure to the southwest similar to the narrow structures being mapped and rock chip sampled in the nearby Deep South and Conglomerate areas.

The Bali South prospect returned relatively wider copper intersections in holes BRC025 & BRC027 with the mineralisation hosted within the Ashburton siltstones. However, the Bali South mineralisation appears to be dipping at a much flatter orientation than the steeply dipping mineralisation drilled along the Bali shear zone to the north.

- BRC025 – 29m @ 0.7% Cu from 4m including 1m @ 5.0% Cu
- BRC027 – 15m @ 1.0% Cu from 10m including 7m @ 1.7% Cu and 2m @ 4.0% Cu.

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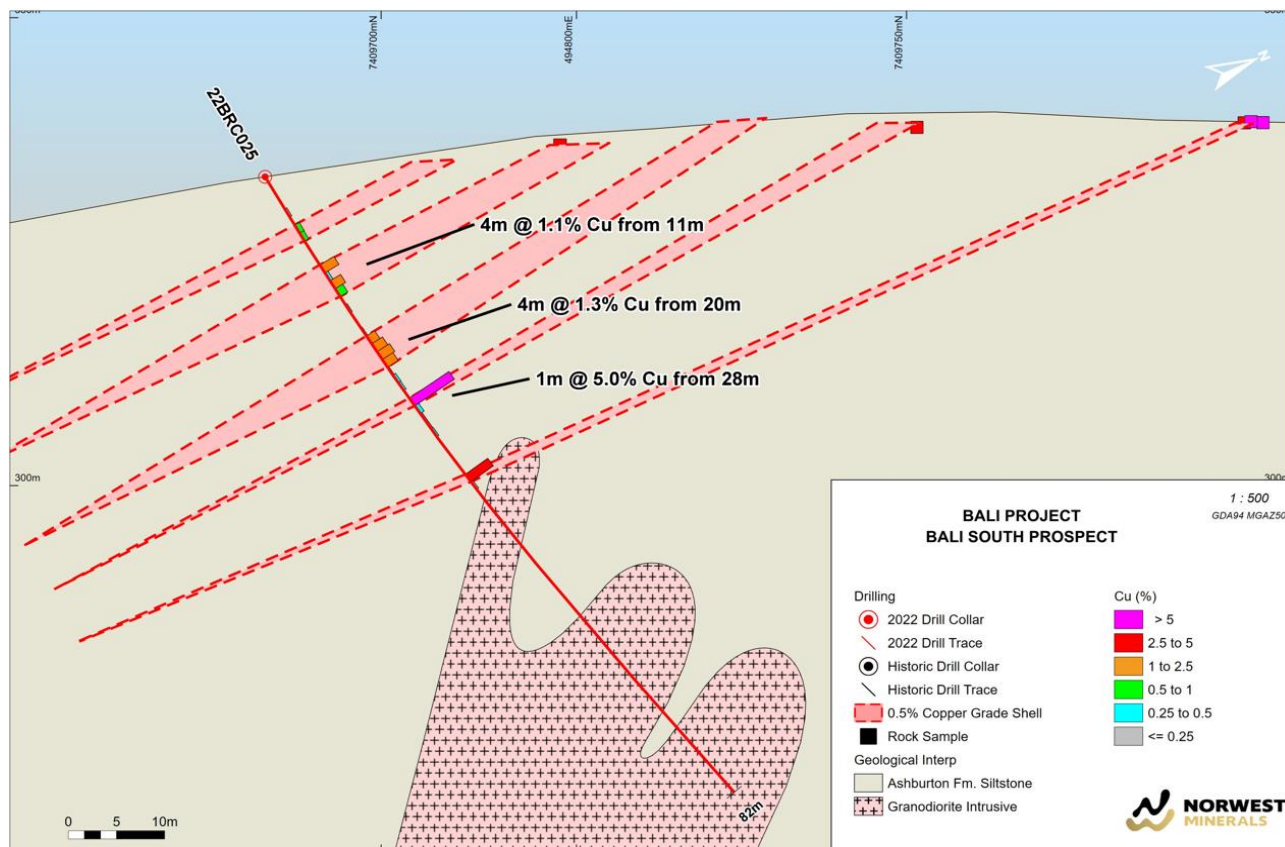


Figure 8 – Bali South transform cross-section showing drill hole 22BRC025.

Downhole Geophysical Work

A trial Downhole electromagnetic survey (DHEM) was undertaken in October 2022 on five of the new Bali RC holes being BRC004, BRC016, BRC018, BRC022 and BRC025. DHEM surveys are used to detect 'electrical conductors', which in a geological context tend to be stringer, semi-massive to massive textured (i.e., electrically connected) sulphide mineralisation or carbonaceous, graphitic or sulphidic schists.

Data analysis by Southern Geoscience Consultants showed limited magnetic anomalism which was surprising considering massive sulphides were intersected in hole BRC016. The results rule out EM as an effective exploration technique.

Further geophysical work being considered by Norwest include induced polarization (IP) and Sub-audio magnetics (SAM). Recent geophysical work along the SE extension of the Bali shear by neighbouring explorers TechGen Metals, has shown IP to be useful in identifying copper mineralisation drill targets⁷.

Mapping and Rock Chip Sampling

Norwest announced on 18 May 2023 that further mapping and sampling had increased the strike length and number of narrow copper rich structures extending across the Company's 100% owned Bali Copper Project located in the Ashburton Basin of Western Australia.

⁷ ASX: TG1 – Announcement 01 November 2022, 'Exploration Update – WA & NSW'

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Earthworks last year opened access for exploration of the Deep South and Conglomerate prospects where Norwest identified the surface projections of multiple high-grade copper bearing structures⁸. Rock chips samples collected along the structures returned numerous assay results exceeding 20% copper. Fieldwork to date, has identified a total of 9 narrow copper bearing structures and a copper rich conglomerate measuring up to 5 metres in width and trending on surface for over 700 metres.

The copper rich vein structures generally strike northwest across the Deep South & Conglomerate prospects being exposed at surface over a total distance of 3,200 meters. The structures are associated with near vertical dipping, laterally extensive, narrow shear zones striking parallel to the main Bali Shear. The high-grade core of the shear zones comprises a chalcocite dense quartz vein breccia within intensely silicified and kaolinized host siltstones of the Ashburton Formation.

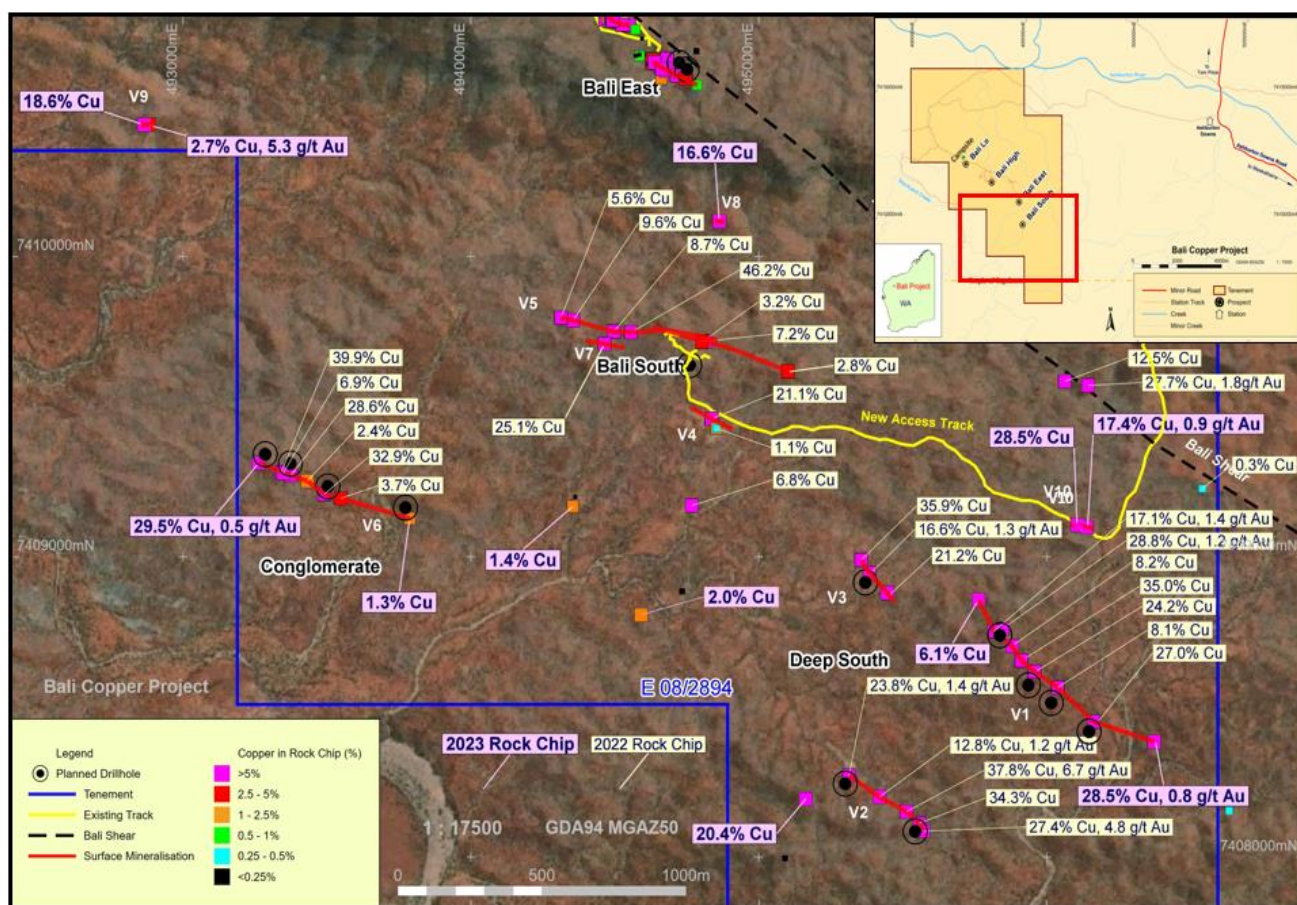


Figure 9 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects.

All the rock chip samples were assayed in Perth by Intertek laboratories with the assay results correlating well with pXRF analyser readings taken in the field.

⁸ ASX: NWM – Announcement 02 September 2022, 'High Grade Copper-Gold Veins Identified at Bali Project'

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Table 2 – Length & rock chip tenor of southern copper-gold veins

Vein Number	Length (m)	No samples @ % copper	No samples @ g/t gold	Prospect
V1 – drill test	990	9 samples @ 20% Cu	2 samples @ 1.3 g/t Au	Deep South
V2 – drill test	320	5 samples @ 27% Cu	4 samples @ 3.5 g/t Au	" "
V3 – drill test	210	3 samples @ 25% Cu	1 sample @ 1.3 g/t Au	" "
V4	5	2 samples @ 11% Cu		" "
V5	920	6 samples @ 12% Cu		Bali South
V6 – drill test	750	8 samples @ 18% Cu		Conglomerate
V7	5	1 sample @ 24% Cu		Deep South
V8	5	1 sample @ 17% Cu		" "
V9	20	2 samples @ 11% Cu	1 sample @ 5.3 g/t Au	" "
V10	40	2 samples @ 23% Cu		" "
Total	3200	39 samples @ 19% Cu		

The Company has planned its maiden drilling program across the two prospect areas to test the depth extensions of the larger copper veins and the conglomerate anomaly being V1, V2, V3 and V6. Norwest is planning to commence RC drilling in late 2023 following the completion of Heritage survey work.

Land Access

The Bali Copper project tenement is covered by fully executed Land Access Agreements with the Jurruru people.



Figure 10 – Photo showing rugged landscape / challenging drill rig access along the Main Bali shear zone.

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Table 3: Bali Project – Significant Intersections $\geq 0.1\%$ Cu

Prospect	Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)
Bali Lo	BRC001	0	52	52	1.4			
	inc.	4	16	12	4.4			
	inc.	5	8	3		1.4		
	inc.	14	18	4				97
	BRC002	58	61	3	0.2			
	BRC004	11	16	2	0.3			
		38	40	2	0.6			
	BRC005	81	83	2	0.8			
	BRC009	65	69	4	0.6			
Bali High	BRC015 inc.	83	87	4	0.4			
		83	85	2		1.6		26
	BRC016 inc.	35	40	5	1.5		5.5	
		35	38	4		8.0		
	Inc.	35	38	3				90
	BRC031	67	69	2	0.4	1.5	1.1	17
	BRC032	107	111	4	0.6	2.1	0.8	21
Bali East	BRC017	7	12	5	0.2			
	BRC018	3	20	17	0.5			
	BRC019 and	4	8	4	0.3			
		17	21	4	0.3			
	BRC020	7	14	7	0.3			
	BRC021 and	35	54	19	0.3			
		74	76	2	0.7			
	BRC022 inc. and inc. and	21	34	13	0.8			
		29	30	1	3.1			
		39	56	17	0.9			
		45	46	1	3.3			
		51	52	1	2.4			
	BRC033 and inc and Inc	7	11	4	0.3			
		17	28	11	1.0			
		21	22	1	3.7			
		32	47	15	0.6			
		35	37	2	1.56			
Bali South	BRC025 inc. and	4	33	29	0.7			
		28	29	1	5.0			
		38	40	2	1.6			
	BRC027 Inc.	10	25	15	1.0			
		13	16	3	3.0			

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MARYMIA EAST PROJECT (~86%)

During the March 2023 quarter, the Company completed 2,700 metres of aircore drilling designed to test a gold and a base metals anomaly on Marymia East tenements E52/2394-I and E52/2395 respectively.

The pXRF analyser revealed the aircore drilling on tenement E52/2395 intersected anomalous Cu-Pb-Ni-Zn values in the regolith profile adjacent to the Jenkins fault; a highly prospective regional scale structure transecting the tenement. Bottom of hole chips show phyllites of the Proterozoic Yelma Formation contacting ultramafic of the Plutonic Well Greenstone Belt proximal to the fault.

Drilling on the southern tenement E52/2394-I returned pXRF readings indicating shallow nickel anomalism in amphibolite's of the Baumgarten Greenstone Belt.

The multi-element assays were received from Intertek's Perth lab. However, compilations and analysis by Norwest's technical team continues at this time.

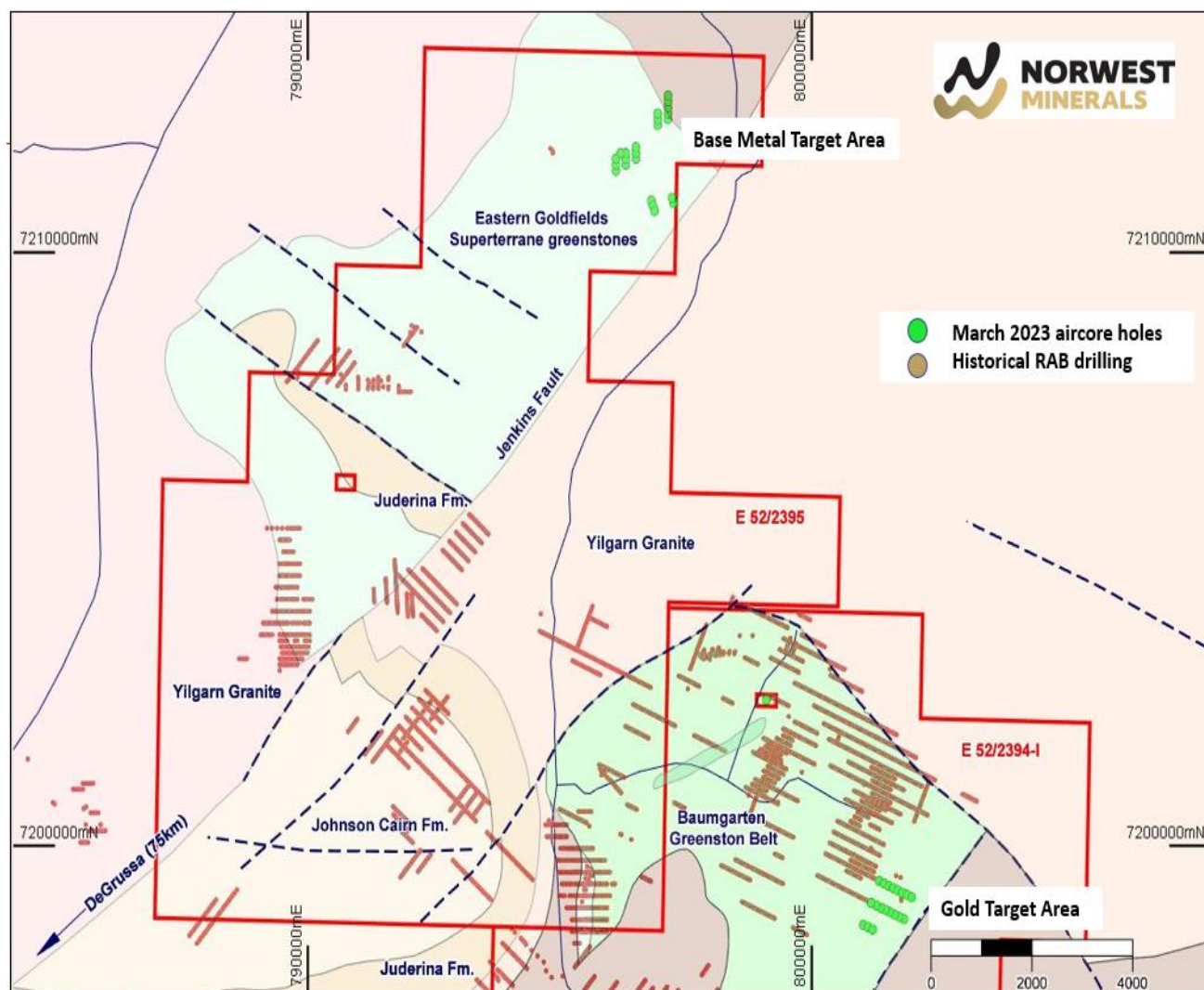


Figure 11 – Marymia East tenements showing the March 2023 aircore drillholes locations.

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Land Access

The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

BULGERA GOLD PROJECT (100%)

Activity this year regarding the Bulgera Gold project included preliminary economic analysis relating to the increase of the gold price beyond A\$3000 per ounce and the lodgement of a Mining licence application.

The current gold JORC Minerals Resource Estimate for the Bulgera deposits, applying a 0.6g/t lower Au cut-off, stands at:

Table 4

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.09	1.0	67,382	2.99	1.38	132,748	5.08	1.22	200,130

Preliminary pit designs and site layout

In June 2022, the economic pit optimisation shells were developed into proper pit designs for the Bulgera, Mercuri and Price deposits and a site layout completed. (Figure 12). This work along with the Bulgera Gold Resource Report has been included in Norwest application for a Bulgera Mining License. The application was submitted to the DMIRS for review and returned without issue. The final submission is scheduled for May 23 following the required field survey pick up of the application area.

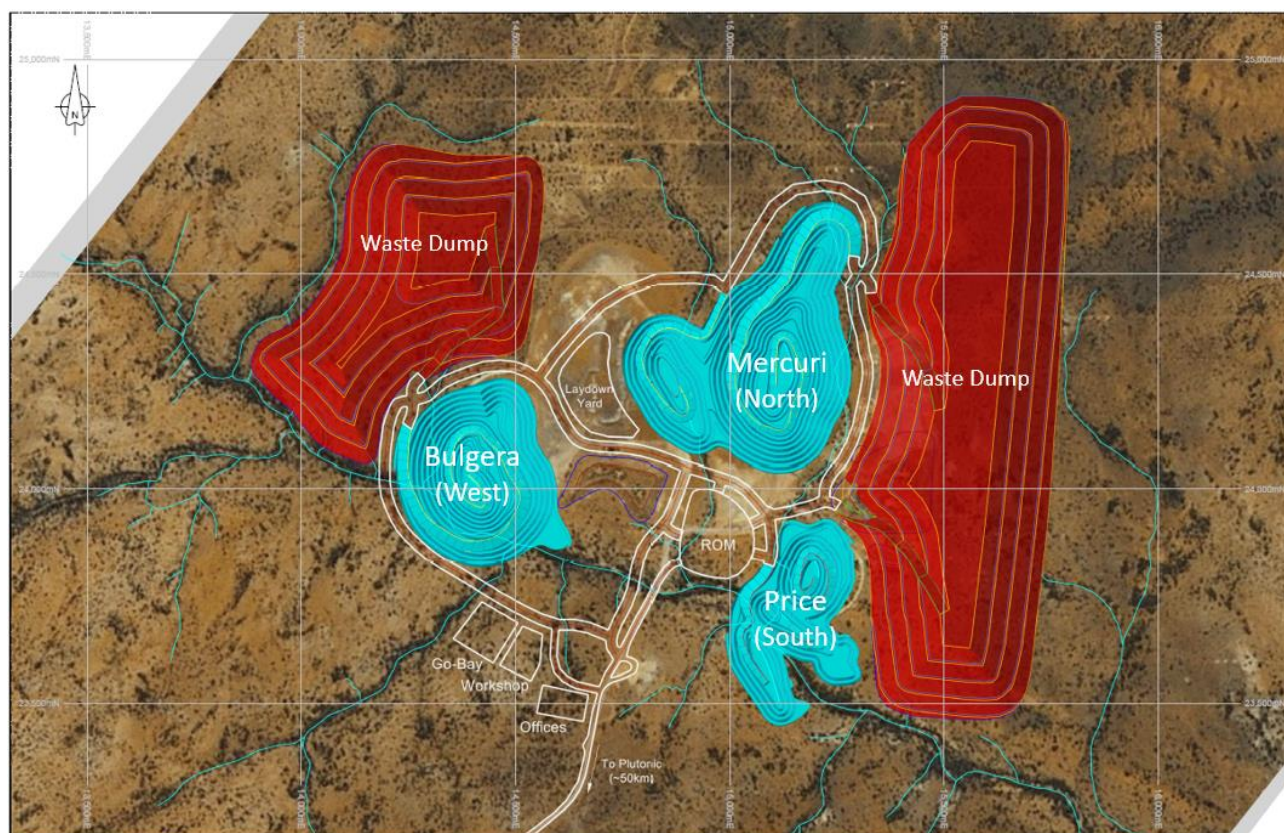


Figure 12 – New Bulgera project open pit designs and overall site layout.

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Additional Bulgera near-surface gold resource potential

The Preliminary optimisation results indicates that low grade Bulgera resources are profitable if processed through a local gold plant. Thus, further RC drilling is being planned to increase the Bulgera near surface gold resources by drill targeting the many smaller deposits and prospects identified across the Bulgera tenements by previous explorers.

These targets have potential to generate a significant amount of new low-grade near-surface gold resources as most of the prospects have only been tested for surface oxide gold using rotary-air-blast (RAB) or aircore drilling. Norwest has commenced planning and costing the RC drilling required to delineate additional open-cut gold resources.

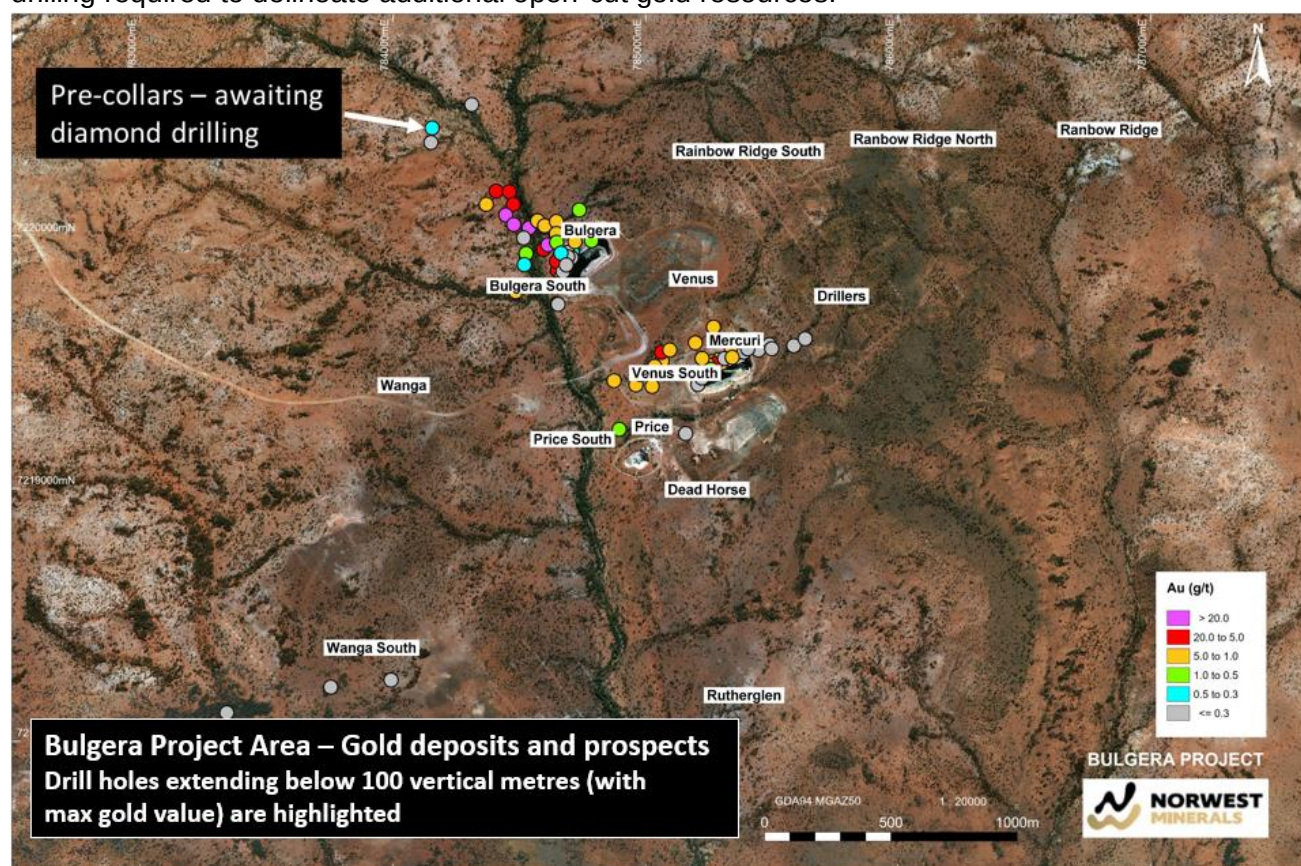


Figure 13 – Bulgera gold deposits and prospects with most only drill tested for shallow oxide ore.

Land Access

The Bulgera project tenements are covered by a fully executed Land Access Agreement with the Marputu Aboriginal Corporation. Heritage Studies have been completed at the Bulgera Project for all previous and the upcoming 'main zone' exploration fieldwork discussed in this section of the report.

Plutonic Well – Marymia region consolidation

The Company notes the successful consolidation of the Plutonic Well - Marymia region by Catalyst Metals who have announced the acquisition of Vango Mining Ltd⁹ and agreement to acquire Superior Gold Inc., owner of the Plutonic Gold Mine.¹⁰

⁹ ASX: CYL – Announcement 21 March 2023, 'Catalyst completes acquisition of Vango Mining'

¹⁰ ASX: CYL – Announcement 24 February 2023, 'Catalyst to acquire Plutonic Gold Mine'

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Norwest is now reviewing the obvious synergies created by this regional development in relation to the Company's 270km² neighbouring Marymia East & Bulgera tenement package which includes the 200,000 ounces, near surface, gold resource.

A haul road exists between the Plutonic gold operation and the Bulgera gold deposit. A mine designed, which includes 3 open pits and site layout, was completed mid-last year.

An application for a Mining License over the Bulgera project was submitted 10 May 2023. Negotiations with the Traditional owners and Marymia Pastoral Lease holders is underway.

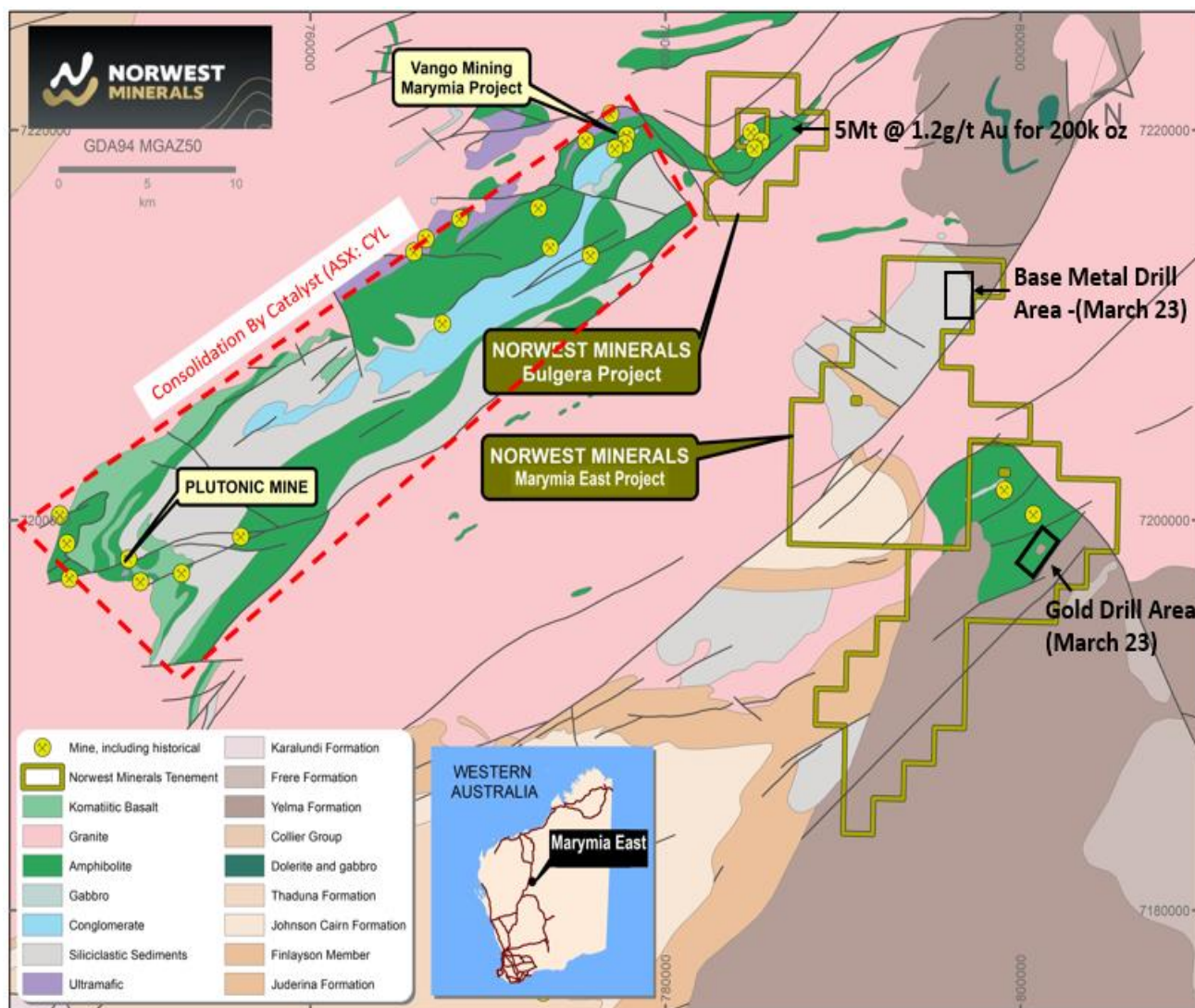


Figure 14 – The Bulgera and Marymia East tenements relative to region consolidated by Catalyst Metals.

MARRIOTT NICKEL PROJECT (100%)

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

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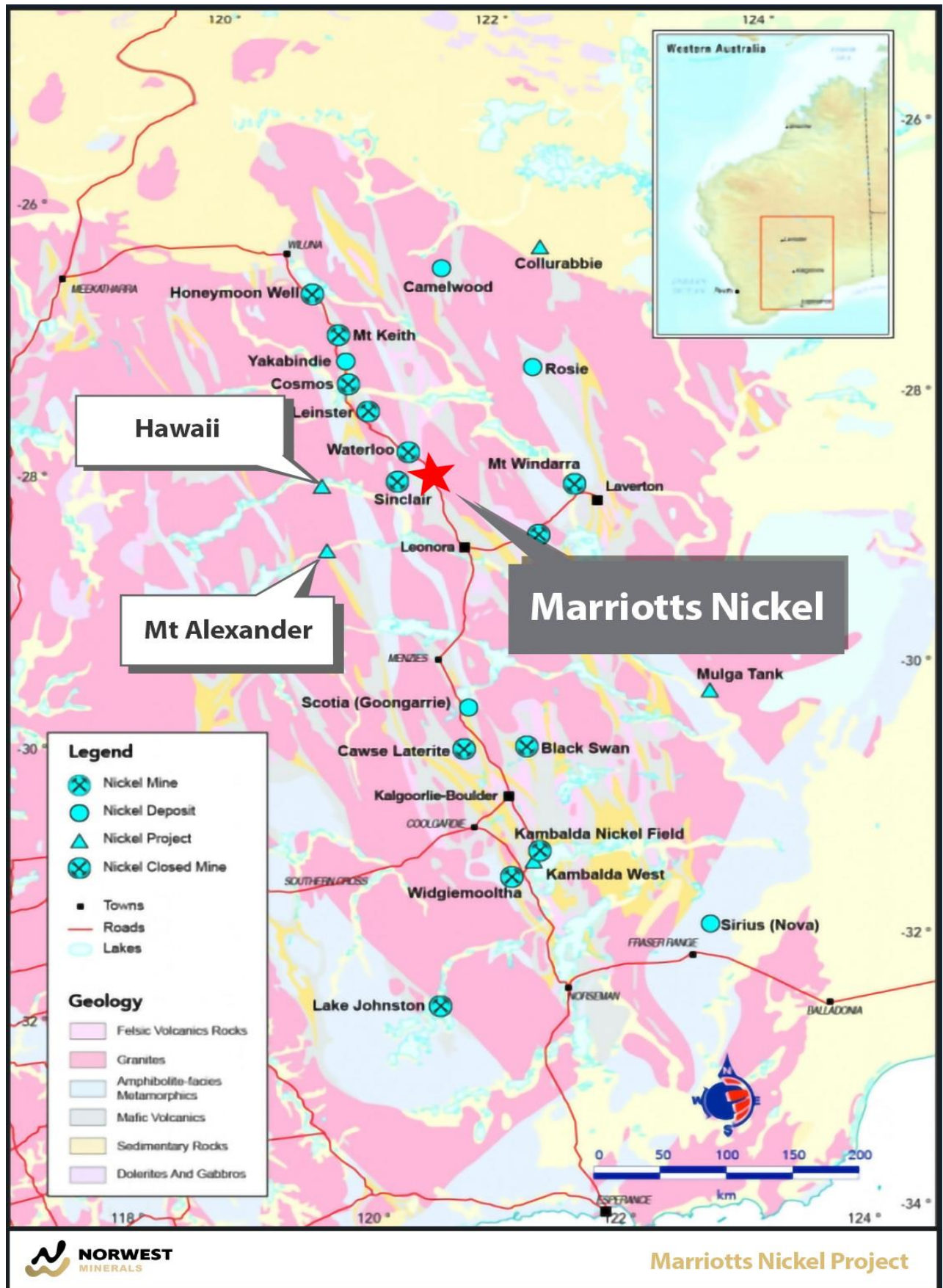


Figure 15 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

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The Marriott nickel resource is defined by 79 vertical diamond drill holes completed in 2007 and no mining of the sub-outcropping deposit has been undertaken to date.

Table 5 - Summary of Marriott analytical data

Category	WMC holes	AUZ holes	Total
Drillholes	41	38	79
Metres drilled	6,730	4,876	11,606
Survey records	41	717	758
Assay records	3,888	4,192	8,080
Ni assays	3,880	4,190	8,070

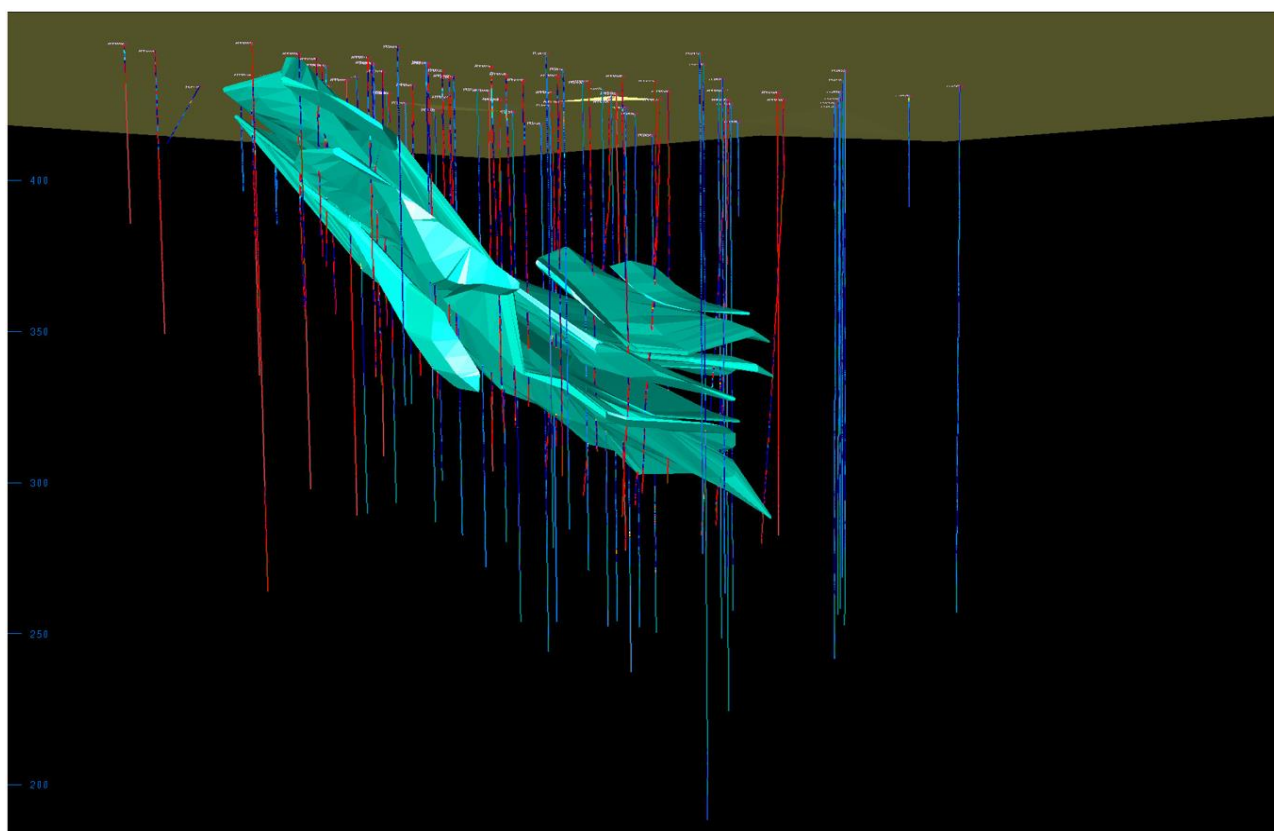


Figure 16 - Marriott project resource model showing 3D nickel mineralisation defined by 79 vertical diamond drill holes.

The Marriott deposit lies within a lithological area of predominately mafic and ultramafic rocks. The nickel sulphides mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro. The nickel sulphides occur as coarse interstitial blebs, or as fine disseminations, flecks and stringers in the equant olivine peridotite and minor amounts in the underlying skeletal peridotite.

The Marriott prospect was named after the prospector who first discovered the gossan in the area. The Mount Clifford area was actively explored by Western Mining Corporation (WMC) from 1969 to 1971 resulting in the discovery of the three mineralised shoots at the prospect. Diamond drilling was undertaken at Marriott during this time by WMC on a 40m x 40m pattern.

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Marriott Nickel Mineral Resource Estimate (October 2019)¹¹

Hyland Geological and Mining Consultants ("HGMC") was engaged by Norwest to create a new Marriott block model and prepare a nickel resource estimate. The new HGMC resource was completed on the drilling data shown in Table 6 below.

Modelling of the Marriott nickel drill dataset was undertaken by HGMC using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block nickel percentages and resource confidence levels.

The JORC 2012 compliant Mineral Resource Estimate for the Marriott Nickel project applying a 0.7% nickel cut-off stands at:

Table 6 Mineral Resource Estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

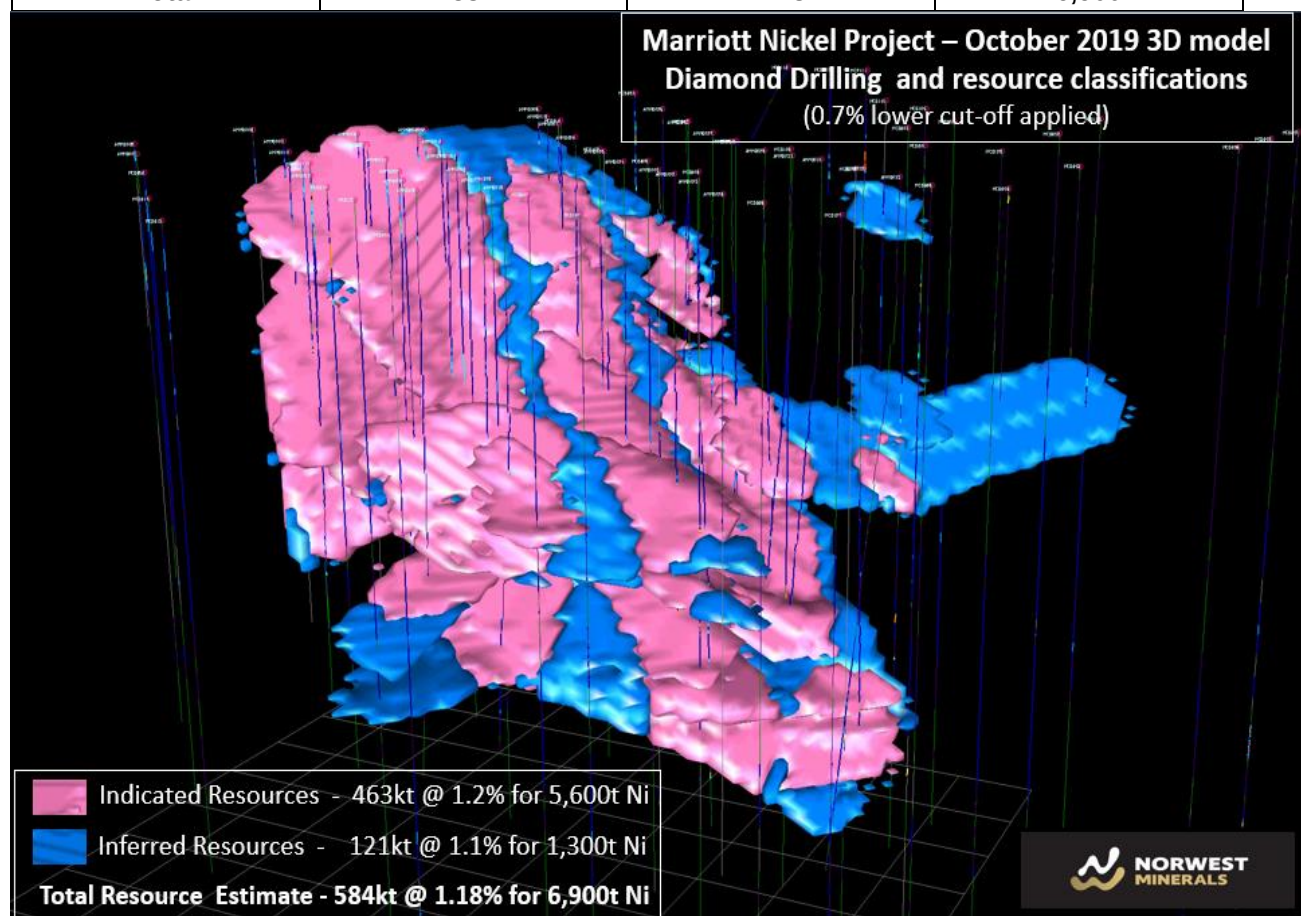


Figure 17 – 3D image of near-surface Marriott Nickel deposit.

¹¹ Announcement 30 March 2022, 'Marriott Nickel Project Update' includes JORC 2012 Tables & Summary

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Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5897	100	NWM	Application
Arunta West	E80/5901	100	NWM	Application
Arunta West	EL 33569	100	NWM	Application (Northern Territory)
Arunta West	E80/4820	85.3	NWM/Jervois	1
Arunta West	E80/4986	85.3	NWM/Jervois	1
Arunta West	E80/4987	85.3	NWM/Jervois	1
Arunta West	E80/5362	85 NWM 15 Shumwari	NWM	
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 86.3	NWM / Audax	2
Marymia	E52/2395	51 to 86.3	NWM / Audax	2
Marymia East	E52/4164	100	NWM	
Bulgera	E52/3316	100	NWM	ML application 10 May 2023
Bulgera	E52/3276	100	NWM	ML application 10 May 2023
Bulgera	E52/4019	100	NWM	
Marriott	M37/96	100	NWM	

1. JV with Jervios Mining Limited– All expenditure conditions met by Norwest. Norwest's interest at 85.3% as Jervois confirmed it is not participating in expenditure. Complications with OSR regarding new Farm-in joint venture legislation is now resolved and OSR has issue duty certificates. DMIRS has transfer of 51% of the three JV tenements from AUZ to NWM with the remaining 34.3% to be transferred shortly.

2. JV with Riedel Mining Limited (owns 100% of Audax) – All expenditure conditions met by Norwest. Norwest's interest at 86.3% as Audax confirmed it is not participating in expenditure. Complications with OSR regarding new Farm-in joint venture legislation is now resolved and OSR has issue duty certificates. DMIRS has transfer of 51% of the two JV tenements from AUZ to NWM with the remaining 35.3% to be transferred shortly.

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 using 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 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 event, or results or otherwise.

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COMPETENT PERSON'S and CAUTIONARY 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.

Cautionary Statement

To mitigate the impact of slow lab turnaround for the recent Marymia East project aircore drilling, Norwest has decided to report preliminary X-Ray Fluorescence analyser readings taken from significant drill intercepts, which are indicative of the presence of base metal elements. The XRF measurements of base metals from the aircore material are preliminary in nature and should be considered as an indication of the expected order of magnitude from final laboratory analysis.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

Directors' Report

The Directors present their report on Norwest Minerals Ltd ('the Company' or 'Norwest') at the end of, or during, the year ended 30 June 2023.

Directors and key personnel

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

Michael D. Tilley, Chairman

BA(Accountancy), FCA, FAICD

Appointment date: 7 September 2018

Mr. 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. He 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. He 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.

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
ALT Financial Group Ltd	Sep 2018	NA
Terrain Capital Limited	2000	NA

Interest in shares and options:

437,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted 7/9/2018
 437,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted 7/9/2018
 1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
 1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
 205,566 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
 1,027,827 ordinary shares

Charles Schaus, CEO, Director

BSc (Geology)

Appointment date: 25 June 2018

Mr. Schaus is a geologist and has been a director of a number of ASX listed companies. He has significant corporate and technical experience in the metals and mining industry. He has held key technical positions in WA mining companies, including Newmont Mining Corporation, Newcrest Mining Limited, Eagle Mining Limited and also consulted in Ghana for 18 months. In 2003, Charles founded Aurox Resources Limited, and was its managing director. In 2010, he successfully merged Aurox Resources Limited with Atlas Iron Limited in a scheme of arrangement valuing Aurox at over \$130 million. He spent the following 5 years as Chairman of Plymouth Minerals Limited (now Infinity Lithium Corporation Ltd).

Special responsibilities- Nil

Other directorship in the past three years: None

Interest in shares and options:

1,010,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7/9/2018
 1,010,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7/9/2018
 3,000,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
 2,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
 98,894 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
 63,476 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
 634,755 ordinary shares

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

Ching Hong Loong, Non-Executive Director

Appointment date: 7 September 2018

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

Special responsibilities- Nil

Other directorship in the past three years: None

Interest in shares and options:

312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7/9/2018
312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7/9/2018
1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
2,233,334 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
1,395,834 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023

13,958,334 ordinary shares

Kok Hou Leong, Non-Executive Director

BEng

Appointment date: 7 September 2018

Mr. Leong graduated from the University of Arkansas Fayetteville with a Bachelor Degree in Civil Engineering in 2000. Soon after his graduation, he joined the Intergreen Group of Companies in Malaysia. Presently, he is the managing director of 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, raw materials for steel making 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.

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
Intergreen Group	2 September 2003	NA

Interest in shares and options:

312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7/9/2018
312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7/9/2018
1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
2,233,334 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
1,395,834 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023

13,958,334 ordinary shares

Yew Fei Chee, Non-Executive Director

Appointment date: 1 August 2018

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.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

Presently he is the controlling shareholder, director and CEO of Fortress Minerals Limited, which is listed on the Catalyst Board of the Singapore Stock Exchange. Fortress Minerals Limited is currently mining high grade iron ore concentrate from its Bukit Besi Mine in Terengganu, Malaysia marketed both in domestic and international markets.

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
Fortress Minerals Limited	13 November 2017	NA

Interest in shares and options:

312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023, granted on 7/9/2018
 312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7/9/2018
 1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
 1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
 3,222,223 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
 2,013,889 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
 20,138,890 ordinary shares

Mr. Sia Hok Kiang, Non-Executive Director

Appointment date: 10 September 2021

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.

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
Malaco Mining Sdn Bhd	27/2/2008	NA
Enova Mining Ltd	6/8/2013	NA
Monument Mining Ltd	28/10/2020	NA

Interest in shares and options:

12,655,972 ordinary shares.
 5,062,389 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
 1,265,598 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023

Information of Company Secretary

Oliver Carton

Appointment date: 1 January 2018

Mr. Carton 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 Norwest Minerals Limited. He 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.

Directors' Meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year is as follows:

Director	Held	Attended
Mr Michael D. Tilley	6	5
Mr Charles Schaus	6	6
Mr Sia Hok Kiang	6	6
Mr Ching Hong Loong	6	6
Mr Kok Hou Leong	6	6
Mr Yew Fei Chee	6	5

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

Principal activities

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

Operating results

The net loss for the year ended 30 June 2023 after providing for income tax rounded to the nearest dollar is \$1,289,049 (2022: \$1,472,894).

Earnings per share

The basic loss per share for the year ended 30 June 2023 was 0.58 cents per share (2022: 0.86 cents per share).

Likely developments and expected results of operations

The Company expects to maintain the present status and level of operations. The mineral exploration licences of the Company are at various stages of exploration, and mineral exploration and development are high-risk undertakings. It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest.

Business risk

Exploration Risks

The Company's projects are at the exploration stage on all prospects. The business of minerals exploration, project development and production involves risks by its very nature. There can be no assurance that exploration of the tenements, or any other tenement in which the Company may acquire an interest in the future, will result in the discovery of an economic mineral deposit. Even if an apparent viable mineral deposit is identified, there is no guarantee that it will be able to be profitably exploited. Any exploitation of a deposit will involve the need to obtain the necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. Exploration may ultimately be unsuccessful, resulting in a reduction of the value of the Company's projects, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements. Outcomes of any exploration program will affect the future performance of the Company and its Shares.

Production Risks

Operations such as design and construction of efficient mining and processing facilities, competent operation and managerial performance, and efficient transport and marketing services, are required to be successful. In particular, production operations can be hampered by force majeure circumstances, engineering difficulties, cost overruns, inconsistent recovery rates and other unforeseen events. In the event the Company's exploration projects identify economic deposits, development of production may be affected by these and many other matters.

Access to Land

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting, calving and mustering, and other factors.

Cultural Heritage

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access. When exercising a right or permission for access to any land, it is an offence, to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production. The Company has not undertaken the comprehensive research, investigations or enquiries which would be necessary to enable it to form an opinion with certainty as to whether any such evidence exists on any land covered by Norwest's tenements.

Environmental Impact Constraints

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the Company being able to obtain environmental approvals to carry out its planned activities, and then being able to meet all environmental conditions placed on such activities.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

Exploration and Appraisal Expenditure

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained. The actual scope, costs and timetables of exploration programs may differ substantially from the proposals. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

Key Personnel

The ability of the Company to achieve its objectives depends on the access to key personnel and external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon. Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

Volatility in the price of minerals

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

Insurance Risks

The Company maintains insurance coverage that is substantially consistent with exploration industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

Native Title

The existence of native title and/or native title claims in relation to the land on which the Company operates may have an adverse impact on the Company's activities and its ability to fund those activities. It is impossible at this stage to quantify the impact that these matters may have on the Company's operations but the main risks include:

- Delays or difficulties in obtaining the grant of the applications for authorities, renewals or conversions of the authorities, or further applications, as a result of the right to negotiate process, as this process can take as long as 2 years.
- Compensation may be payable by the Company as a result of agreements made pursuant to the right to negotiate or alternative process or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The amount of such compensation is not quantifiable at this stage.
- If native title is found to exist the nature of the native title may be such that consent to mining is required from the native title holders but is withheld or only granted on conditions unacceptable to the Company.
- The risk that Aboriginal sites and objects exist on the land the subject of the authorities, the existence of which sites and objects may preclude or limit mining activities in certain areas of the authorities. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

Significant changes in the state of affairs

On 19 September 2022 the Company successfully completed a capital raising to raise \$2,199,500 before costs. The placement comprises 41,500,000 new fully paid ordinary shares to be issued at a price of \$0.053 per share. Investors in the placement will be granted one free attaching option for every two placement shares issued, with each option being of the existing listed NWMO series that are exercisable at \$0.105 each and expiring in August 2026.

On 27 March 2023, the Company successfully completed a 1 for 4 non-renounceable entitlement offer at \$0.04 per share. For every two New Shares issued pursuant to the entitlement offer, one free attaching option will be issued, having an exercise price of \$0.07 (7 cents) and a five-year term. A total of 25,263,823 shares and 13,921,499 options were issued following the entitlement offer. \$1,010,553 was raised.

On 6 June 2023 the Company successfully completed a placement to raise \$1,000,000. The placement is for 30,263,300 ordinary shares at \$0.033 per share with 15,136,650 free attaching \$0.07 call options expiring 27 March 2028.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

Dividends paid or recommended

No dividends were paid during the year ended 30 June 2023 and no recommendation is made as to payments of future dividends at this stage.

Matters subsequent to the end of the financial year

On 3 August 2023 the Company successfully completed a placement to Perth Select Seafoods Pty Ltd (Select Seafoods) to raise \$496,750. The placement is for 9,935,00 ordinary shares at \$0.05 per share with 4,967,500 free attaching \$0.07 call options expiring 27 March 2028.

Other than the above, no matters or circumstances have arisen since 30 June 2023 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.

Corporate Governance Report

The Company's Corporate Governance Statement under Listing Rule 4.10.3 can be viewed at www.norwestminerals.com.au/corporate-governance.

REMUNERATION REPORT – AUDITED

The directors present the Company's 2023 remuneration report outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report includes the following:

- a. Key management personnel covered in this report
- b. Overview of remuneration policies
- c. Principals of compensation
- d. Directors and executive officers' remuneration
- e. Terms of equity settled share-based payment transactions
- f. Equity instruments held by key management personnel
- g. Remuneration consultants
- h. Other key management personnel transactions

a) Key management covered in this report

Non-executive directors and officer

Michael D. Tilley (non-executive chairman)

Mr Sia Hok Kiang (non-executive director)

Charles Schaus (CEO, Director)

Ching Hong Loong (non-executive director)

Kok Hou Leong (non-executive director)

Yew Fei Chee (non-executive director)

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

b) Overview of remuneration policies

The board remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide Executives with a remuneration package that reflects the person's responsibilities, duties and personal performance. An employee option scheme for key Executives is in place. The remuneration of Non-Executive Directors is determined by the Board as a whole having regard to the level of fees paid to Non-Executive Directors by other companies of similar size in the mining industry. The Board does not have a Remuneration and Nomination Committee. Given the scale of the Company's operations, it is anticipated that the full Board will be able to continue adequately discharge the functions of a Remuneration and Nomination Committee for the short to medium term. The Board will consider establishing a Remuneration and Nomination Committee when the size and complexity of the Company's operations and management warrant it. Therefore, the full Board is responsible for assessing performance against Key Performance Indicators (KPI) and determining Short Term Incentives (STI) and Long-Term Incentives (LTI) to be paid.

c) Principles of compensation

Remuneration of directors and executives is also referred to as compensation throughout this report. Compensation levels for key management personnel, and for relevant key management personnel of the Company, are competitively set to attract and retain appropriately qualified and experienced directors and executives.

Fixed Compensation

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance of the Company.

Service Based Compensation

The Company has a service-based compensation scheme to issue equities subject to various KPI's being achieved and subject to Shareholders Approval. No performance-based compensation was paid this year, or in the prior year.

Short term Incentive Bonus

The company has no scheme to pay discretionary bonuses based on short term performance.

Long Term Incentive Equities

In the past, the directors and CEO had participated in the Long-term service based incentive plan. The director's plan and the executive's plan were divided into 2 tranches and subjected to service period vesting conditions.

The fair value of the options was estimated at the date of grant using the Binomial model. During the year, there was no long-term incentive equity being issued.

Company Performance, Consequences of Performance on Shareholder Wealth and Directors' and Executives Remuneration

In considering the Company's performance and benefits for shareholder wealth, the Board takes into account profitability and share price movements when setting the total amount of any bonuses. No performance bonuses were paid in the current financial year. The Company was listed on the ASX on 29th November 2018.

The table below shows the gross revenue, losses and earnings per share and share price on balance date since the Company listed on the ASX:

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Revenue and other income	59	2,356	92,064	53,180	54,219
Net profit/(loss)	(1,289,049)	(1,472,894)	(1,693,896)	(1,247,912)	(2,143,238)
Earnings/(loss) per share (cents)	(0.58)	(0.86)	(1.66)	(1.59)	(4.61)
Share price at year end (cents)	4.8	17.5	17.0	2.6	4.6

Executive Service Agreement

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus. Under the executive employment agreement:

(a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;

(b) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;

Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023

(c) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.

(d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.

Non-Executive Directors

Total remuneration for all Non-Executive Directors is not to exceed \$400,000, excluding options and other share-based incentives which are approved separately at a general meeting. Non-executive Directors' fees are set with reference to fees paid to other Non-Executive Directors of comparable companies and are presently \$50,000 inclusive of superannuation per annum for all the Non-Executive Directors. The Non-Executive Chairman is presently paid \$60,000 per annum inclusive of superannuation. Directors' fees cover all main board activities.

d) Directors' and executive officer's remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other key management personnel of the Company are shown on the following table.

		SHORT TERM		POST EMPLOYMENT	SHARE- BASED PAYMENTS	TOTAL \$	Proportion of remuneration performance based
Non-Executive Director		Directors' Fees \$	Executive Salaries \$	Superannuation Contribution \$	Options Issued \$		%
Mr Sia	2023	50,000	-	-	-	50,000	-
Mr Leong	2023	50,000	-	-	10,017	60,017	-
Mr Loong	2023	50,000	-	-	10,017	60,017	-
Mr Tilley	2023	60,000	-	-	10,017	70,017	-
Mr Chee	2023	50,000	-	-	10,017	60,017	-
CEO, Director							
Mr Schaus (i)	2023	50,000	249,503	20,531	20,034	340,068	-
Total		310,000	249,503	20,531	60,102	640,136	-

(i) Executive salaries include movement in annual leave provision during the year.

		SHORT TERM		POST EMPLOYMENT	SHARE- BASED PAYMENTS	TOTAL \$	Proportion of remuneration performance based
Non-Executive Director		Directors' Fees \$	Executive Salaries \$	Superannuation Contribution \$	Options Issued \$		%
Mr Sia (Appointed 10 September 2021)	2022	40,417	-	-	-	40,417	-
Mr Leong	2022	50,000	-	-	73,118	123,118	-
Mr Loong	2022	50,000	-	-	73,118	123,118	-
Mr Tilley	2022	60,000	-	-	73,118	133,118	-
Mr Chee	2022	50,000	-	-	73,118	123,118	-
CEO, Director							
Mr Schaus (i)	2022	50,000	285,524	20,531	146,237	502,292	-
Total		300,417	285,524	20,531	438,709	1,045,181	-

(ii) Executive salaries include movement in annual leave provision during the year.

Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023

e) Terms of equity settled share-based payment transactions

No options were issued in financial year ended 30 June 2023 to key management personnel as share-based payment transactions. 19,769,000 options issued to key management personnel in previous financial years are vested and exercisable at 30 June 2023.

f) Equity instruments held by key management personnel

Movement in ordinary shares

The movement during the reporting period in the number of ordinary shares held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2022	Purchases	Sales	Held at 30 June 2023
Sia Hok Kiang	10,124,777	2,531,195	-	12,655,972
Charles Schaus	507,804	126,951	-	634,755
Michael D. Tilley	1,027,827	-	-	1,027,827
Yew Fei Chee	16,111,112	4,027,778	-	20,138,890
Ching Hong Loong	11,166,667	2,791,667	-	13,958,334
Kok Hou Leong	11,166,667	2,791,667	-	13,958,334

Movement in unlisted options

The movement during the reporting period in the number of unlisted options held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2022	Acquired through participation in capital raising	Exercised	Held at 30 June 2023	Vested and exercisable at 30 June 2023
Sia Hok Kiang	-	1,265,598	-	1,265,598	1,265,598
Charles Schaus	7,020,000	63,476	-	7,083,476	7,083,476
Michael D. Tilley	3,374,000	-	-	3,374,000	3,374,000
Yew Fei Chee	3,125,000	2,013,889	-	5,138,889	5,138,889
Ching Hong Loong	3,125,000	1,395,834	-	4,520,834	4,520,834
Kok Hou Leong	3,125,000	1,395,834	-	4,520,834	4,520,834

Movement in listed options

The movement during the reporting period in the number of listed options held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2022	Acquired through participation in rights issue	Exercised	Held at 30 June 2023 (All vested and exercisable)
Sia Hok Kiang	5,062,389	-	-	5,062,389
Charles Schaus	98,894	-	-	98,894
Michael D. Tilley	205,566	-	-	205,566
Yew Fei Chee	3,222,223	-	-	3,222,223
Ching Hong Loong	2,233,334	-	-	2,233,334
Kok Hou Leong	2,233,334	-	-	2,233,334

The listed options above were acquired when each key management person participated in the rights issue.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

g) Remuneration consultants

The Company did not engage the service of remuneration consultants during the year.

h) Other key management personnel transactions

During the year, the Company has entered into agreements with two directors Mr Yew Fei Chee and Mr Kok Hou Leong, for the provision of loans totalling \$250,000. The loans were on arm's length terms and were repaid through their participation in entitlement offer during the year. Other than this, there is no other key management personnel transactions.

(i) Loans given to key management personnel

No loan made to directors and other key management personnel of the Company, including their close family members and entities related to them.

(j) Voting and comments made at the Company's 2021 AGM

The adoption of the Remuneration Report for the financial year ended 30 June 2022 was put to the shareholders of the Company at the AGM held on 23 November 2022. The resolution was passed at 92.49% without amendment, on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the audited Remuneration Report.

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.

Greenhouse gas emissions and energy

The Company complies with the Australian Government's National Greenhouse and Energy Reporting Act 2007 (Cth) and recognises its responsibility to actively improve energy use and minimise greenhouse gas emissions to reduce its contribution to climate change and impact on the environment.

Indemnification and Insurance of Officers and Auditors

During the year the Company has paid a premium in respect of a contract to insure the directors of the Company and the Company Secretary against liabilities incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

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.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important. There were no non-audit services provided by the auditor (BDO Audit (WA) Pty Ltd) during the year.

The board of directors will consider the position and will ensure that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors will always ensure that they are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services will be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor, and that

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year no fees were paid or payable for non-audit services provided by the auditor, its related practices and non-related audit firms. No non-audit services were used during the year.

Shares under option

(a) Unissued ordinary shares of the Company under option issued as remuneration

Unissued ordinary shares of the Company under unlisted option issued as remuneration at the date of this report are as follows:

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options as at 30 June 2023 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2023
T1	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
T2	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
T4	1 November 2021	1 November 2021	4 November 2024	0.105	0.03539	9,000,000	None	0.078	95%	0.20%	9,000,000
T5	1 November 2021	31 October 2022	4 November 2024	0.14	0.03005	6,000,000	Service period	0.078	95%	0.20%	6,000,000
T6	10 December 2021	10 December 2021	10 December 2024	0.105	0.0347	1,500,000	None	0.077	95%	0.20%	1,500,000
T7	10 December 2021	10 December 2022	10 December 2024	0.14	0.02943	1,000,000	Service period	0.077	95%	0.20%	1,000,000
T8	25 November 2022	25 November 2022	25 November 2025	0.07	0.02641	6,500,000	None	0.056	95%	0.20%	6,500,000

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

Options T1, T2, T4, T5 above were options granted as remuneration to the directors and the key management personnel. Options T8 were options granted to brokers as capital raising cost. Options T6, T7 were granted to consultants.

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

(b) Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 30 June 2023 or since that date on the exercise of options granted under the Company's Long-term incentive plan.

(c) Other unissued ordinary shares of the Company under option

56,633,506 listed options expiring 16 August 2026 with exercise price of \$0.105. Issued as one free option for every two new shares subscribed by shareholders.

32,736,085 options expiring 27 March 2028 with exercise price of \$0.07. Issued as part of share placement.

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 35.

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

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

ANNUAL REPORTING CALENDAR

Reporting Requirement	Date
Audited Financial Statements Year ended 30 June 2023	29 September 2023
Deadline for nomination as Director	6 October 2023
Annual Report sent to shareholders	25 October 2023
Notice of AGM sent to shareholders	25 October 2023
AGM	24 November 2023



Michael D. Tilley,
Chairman
Melbourne
29 Sep. 23

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2023**

Auditor's Independence Declaration



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Australia

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF NORWEST MINERALS LIMITED

As lead auditor of Norwest Minerals Limited for the year ended 30 June 2023, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'J. Wheeler', is written over a horizontal line.

Jackson Wheeler

Director

BDO Audit (WA) Pty Ltd

Perth

29 September 2023

Norwest Minerals Ltd

**Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023**

	Notes	30 June 2023 \$	30 June 2022 \$
Revenue			
Interest revenue		60	2,356
Other income		-	-
Total revenue		<u>60</u>	<u>2,356</u>
Expenses			
Administration Expenses	3	1,037,652	957,207
Share-based payment expense	10	244,030	507,931
Impairment of exploration cost	7	7,427	10,112
Total expenses		<u>1,289,109</u>	<u>1,475,250</u>
Loss before income tax		<u>(1,289,049)</u>	<u>(1,472,894)</u>
Income tax benefit	4	-	-
Loss after income tax		<u>(1,289,049)</u>	<u>(1,472,894)</u>
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year Attributable to Members of Norwest Minerals Ltd		<u>(1,289,049)</u>	<u>(1,472,894)</u>
Loss per share			
Basic loss per share (dollars) Attributable to Members of Norwest Minerals Ltd	5	(0.0058)	(0.0086)
Diluted loss per share (dollars) Attributable to Members of Norwest Minerals Ltd	5	(0.0058)	(0.0086)

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 30 June 2023

	Notes	30 June 2023 \$	30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	1,013,682	1,576,193
Other receivables		69,866	143,213
Total current assets		<u>1,083,548</u>	<u>1,719,406</u>
Non-current assets			
Exploration and evaluation assets	7	<u>18,770,072</u>	<u>14,967,593</u>
Total non-current assets		<u>18,770,072</u>	<u>14,967,593</u>
Total assets		<u>19,853,620</u>	<u>16,686,999</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	<u>659,457</u>	<u>499,282</u>
Total current liabilities		<u>659,457</u>	<u>499,282</u>
Total liabilities		<u>659,457</u>	<u>499,282</u>
Net assets		<u>19,194,163</u>	<u>16,187,717</u>
EQUITY			
Contributed equity	9	25,477,156	21,425,691
Share based payment reserve		1,650,883	1,406,853
Accumulated losses		(7,933,876)	(6,644,827)
Total equity		<u>19,194,163</u>	<u>16,187,717</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 year ended 30 June 2023

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	16,733,158	898,922	(5,171,933)	12,460,147
Loss for the year	-	-	(1,472,894)	(1,472,894)
Transactions with owners in their capacity as owners				
Issue of share capital	5,023,697	-	-	5,023,697
Transaction costs from issue of shares	(331,164)	-	-	(331,164)
Share-based payments (Note 10)	-	507,931	-	507,931
Balance at 30 June 2022	<u>21,425,691</u>	<u>1,406,853</u>	<u>(6,644,827)</u>	<u>16,187,717</u>

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	21,425,691	1,406,853	(6,644,827)	16,187,717
Loss for the year	-	-	(1,289,049)	(1,289,049)
Transactions with owners in their capacity as owners				
Issue of share capital	4,210,053	-	-	4,210,053
Transaction costs from issue of shares	(158,588)	-	-	(158,588)
Share-based payments (Note 10)	-	244,030	-	244,030
Balance at 30 June 2023	<u>25,477,156</u>	<u>1,650,883</u>	<u>(7,933,876)</u>	<u>19,194,163</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 year ended 30 June 2023**

	Notes	30 June 2023 \$	30 June 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(950,052)	(863,469)
Interest received		60	2,354
Sales of project data		-	10,000
Net cash outflow from operating activities	11	<u>(949,992)</u>	<u>(851,115)</u>
Cash flows from investing activities			
Payments for exploration & evaluation		(3,666,232)	(3,346,967)
Tenement disposal proceeds		-	-
Net cash outflow from investing activities		<u>(3,666,232)</u>	<u>(3,346,967)</u>
Cash flows from financing activities			
Proceeds from issues of ordinary shares		3,960,053	5,023,697
Proceeds from borrowings from directors (Subsequently settled with share issue)		250,000	-
Transaction costs related to issues of shares, convertible notes or options		(156,340)	(340,427)
Net cash inflow from financing activities		<u>4,053,713</u>	<u>4,683,270</u>
Net increase/(decrease) in cash and cash equivalents		(562,511)	485,188
Cash and cash equivalents at the beginning of the financial year		1,576,193	1,091,005
Cash and cash equivalents at the end of the financial year	6	<u>1,013,682</u>	<u>1,576,193</u>

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

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

Notes to the Financial Statements

Note 1: Summary of significant accounting policies

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') (including interpretations) and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

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.

This report presents the financial information for the year ended 30 June 2023.

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.

New and revised Accounting Standards and Interpretations adopted by the Company

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Management discussed with the Board the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the Statement of Profit or Loss and Other Comprehensive Income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

(a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

(b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

(c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In any such case, or similar cases, the Company shall perform an impairment test in accordance with AASB 136. Any impairment loss is recognised as an expense in accordance with AASB 136.

(ii) Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires making assumptions about the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 10.

(iii) Income taxes

Judgement is required in assessing whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. Judgements are also required about the application of income tax legislation.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

(c) Going concern

For the year ended 30 June 2023 the Company recorded a loss of \$1,289,049, net cash outflows from operating and investing activities of \$4,616,224 and net working capital of \$424,091. Furthermore, the Company has not generated revenues from operations during the year. These conditions indicate the existence of material uncertainty that may cast 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.

The ability of the entity to continue as a going concern is dependent on securing additional funding through capital raising or other fund-raising activities to continue its operational activities in the next 12 months. The Directors consider that additional working capital will be able to be raised as required and that the Company will continue as a going concern and as such the financial report has been prepared on 'a going concern' basis.

In arriving at this position, the Directors are satisfied that the Company could raise additional funds via a capital raising to meet the Company's working capital commitments over the next 12 months.

On 3 August 2023, the Company completed a placement to raise \$496,750. The placement is for 9,935,000 ordinary shares at \$0.05 per share with 4,967,500 free attaching \$0.07 call options expiring 27 March 2028.

Should the entity 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. This 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 entity not continue as a going concern.

(d) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash in banks and other short-term investments in money market instruments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

(e) Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) Exploration and evaluation assets

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or other wise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

(g) Leases

The Company's leases are negotiated on an individual basis with different terms and conditions. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate from 1 July 2019. Lease liabilities include the present value of the following payments:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options; if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined which is generally the case for lease in the Company, an arms length asset finance facility borrowing rate is used, being the rate that the individual lessee would have to pay to finance the asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The lessee's incremental borrowing rate applied to lease liabilities during the year was 10%.

Subsequent to initial recognition, lease liabilities are carried at amortised cost. Lease payments are allocated between principal and finance costs. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost and comprise the following:

- the initial amount of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term and low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(h) Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

(j) Revenue recognition

Interest revenue

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest revenue over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(k) Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(l) Share-based payment transactions

The Company provides benefits to directors, employees and consultants in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with directors and employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate valuation model. No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The cost of equity-settled transactions is recognised as expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

(m) Earnings / loss per share

Basic earnings / loss per share is calculated as net profit or loss attributable to owners of the company, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares of the Company, adjusted for any bonus element.

Diluted loss per share is calculated as net profit or loss attributable to owners of the company, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(n) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax from the proceeds.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

(o) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been adopted by the Company. The Company's assessment of the impact of these new standards is that they are not expected to have a material impact on the Company in the current or future reporting periods.

(p) Financial instruments

Financial instruments issued by the Company comprise convertible notes that can be converted into a variable number of ordinary shares. Convertible notes issued by the Company include embedded derivatives (option to convert to variable number of shares in the Company) and are recognised as financial liabilities at fair value through profit or loss. On initial recognition, the fair value of the convertible note will equate to the proceeds received and subsequently the liability is measured at fair value at each reporting period until settlement. The fair value movements are recognised on the profit or loss as finance costs.

The convertible note derivative liability is removed from the Statement of Financial Position when the obligations specified in the Contract are discharged. This can occur at maturity date, when the convertible notes convert to equity. Convertible note derivative liabilities are classified as current or non-current based on the maturity date of the convertible note. The carrying amount of financial instruments approximate their fair value as they are short term.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(r) Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and accruals in respect of employee services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in provisions and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, probability of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian Government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The liability for long service leave for which settlement within 12 months of the reporting date cannot be deferred is recognised in the current provision. The liability for long service leave for which settlement can be deferred beyond 12 months from the reporting date is recognised in the non-current provision.

Note 2: Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise cash and cash equivalents, receivables and payables.

The net fair values of the financial assets and liabilities at reporting date of the Company approximate the carrying amounts in the financial statements, except where specifically stated.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

The Company manages its exposure to key financial risks, including interest rate, credit risk and liquidity risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Risk exposures and responses

(a) Interest rate risk

The Company's exposure to market interest rates relates primarily to the Company's cash and short-term deposits.

At reporting date, the Company had the following financial assets exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	30 June 2023	30 June 2022
	\$	\$
Cash at bank	1,013,682	1,576,193

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, post tax loss and equity would have been affected as follows:

	Post tax loss		Equity	
	Higher / (lower)		Higher / (lower)	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
+0.5% (2020: +0.5%)	0.30	6,668	0.30	6,668
-0.5% (2020: -0.5%)	0.30	6,668	0.30	6,668

The movements are due to higher or lower interest revenue from cash balances. A sensitivity of 0.5% is considered reasonable given the current level of both short term and long term Australian Dollar interest rates.

(b) Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not hold any credit derivatives to offset its credit exposure. It holds its cash deposits with major banks with high credit ratings.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

Cash at bank and short-term bank deposits

	30 June 2023	30 June 2022
	\$	\$
AA rated banks	1,013,682	1,576,193

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations. The Company's objective is to maintain adequate funding to meet its needs, currently represented by cash and short-term deposits sufficient to meet the Company's current cash requirements.

Maturity analysis for financial liabilities

	30 June 2023	30 June 2022
	\$	\$
Within one year	659,457	499,282
Between one and five years	-	-
	<u>659,457</u>	<u>499,282</u>

Contractual cash flows for financial liabilities are the same as carrying value.

Note 3: Expenses

	30 June 2023	30 June 2022
	\$	\$
Administration expenses		
General and Administration costs	726,288	445,705
Personnel costs	483,029	511,502
	<u>1,209,317</u>	<u>957,207</u>

Note 4: Income tax

	30 June 2023	30 June 2022
	\$	\$
Current tax	-	-
	<u>-</u>	<u>-</u>

The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:

Accounting loss before tax	(1,289,049)	(1,472,894)
Tax at the Australian statutory income tax rate of 25% (2022: 25%)	(322,262)	(368,223)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payment expense	18,091	126,983
Finance Cost (non cash)	-	-
Tax losses not brought to account	304,171	241,240
Income tax benefit reported in the Statement of Comprehensive Income	<u>-</u>	<u>-</u>

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

Unrecognised deferred tax assets		
Carry forward tax losses	1,561,281	1,255,070
Gross deferred tax assets not recognised	1,561,281	1,255,070

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

- (a) Assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- (b) Conditions for deductibility imposed by law are complied with; and
- (c) No changes in tax legislation adversely affect the realisation of the benefit from the deductions.

Note 5: Loss per share

	30 June 2023 \$	30 June 2022 \$
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company (dollars)	(1,289,049)	(1,472,894)
Basic loss per fully paid ordinary share (dollars)	(0.0058)	(0.0086)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	221,729,057	171,562,697

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

This calculation does not include instruments that could potentially dilute basic earnings per share in the future as these instruments are anti-dilutive, since their inclusion would reduce the loss per share.

Note 6: Cash and cash equivalents

	30 June 2023 \$	30 June 2022 \$
Cash at Bank	1,013,682	1,576,193
	1,013,682	1,576,193

Note 7: Non-current assets – Exploration and evaluation assets

	30 June 2023 \$	30 June 2022 \$
Opening balance	14,967,593	11,999,468
Expenditure incurred for year	3,809,906	2,978,237
Impairment of tenement costs	(7,427)	(10,112)
Exploration costs carried forward	18,770,072	14,967,593

Note 8: Trade and Other Payables

	30 June 2023 \$	30 June 2022 \$
Current		
Trade payables	618,354	443,227
Other payables	41,103	56,055
	659,457	499,282

Trade payable 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 Financial Statements
For the year ended 30 June 2023

Note 9: Contributed equity

	30 June 2023		30 June 2022	
	\$	No. of shares	\$	No. of shares
Fully paid ordinary shares	25,477,156	277,634,510	21,425,691	180,607,387
Reconciliation of contributed equity				
Balance at beginning of year	21,425,691	180,607,387	16,733,158	108,840,179
Shares issued during the year:				
Share issue (Note a)	4,210,052	97,027,123	5,023,697	71,767,096
Conversion of options to shares	-	-	-	112
Costs of capital raising	(158,587)	-	(331,164)	-
Balance at end of year	25,477,156	277,634,510	21,425,691	180,607,387

- (a) During the year, the Company has entered into agreements with two directors Mr Yew Fei Chee and Mr Kok Hou Leong, for the provision of loans totalling \$250,000. The loans were on arm's length terms and were repaid through their participation in entitlement offer during the year.

Terms and conditions of issued capital

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Nature and purpose of reserves

Share-based payment reserve

The share-based premium reserve is used to recognise the value of options, service rights and performance rights issued as share-based payments.

	30 June 2023	30 June 2022
	\$	\$
Share-based payment reserve	1,650,883	1,406,853

Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The Company under the direction of management may issue new shares to provide for future development activity. The Company currently has no debt other than trade and other payables.

Note 10: Share-Based Payments

The Company recognises the share-based payments expense (in income statement) of \$72,365 from the options issued in prior year to directors and service providers and share-based payments expense (in income statement) of \$171,665 from options granted during the period to service providers.

	Number
Outstanding as at 30 June 2022	20,269,000
Granted during the year	6,500,000
Expired during the year	(5,000,000)
Outstanding as at 30 June 2023	21,769,000
Vested and exercisable as at 30 June 2023	21,769,000

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

During the period, the Company issued 6.5 million broker options with an exercise price of \$0.07 each and with an expiry date 3 years from the date of issue to Euroz Hartley Limited. Deemed expiry date is 23 February 2025. The fair value of the options was calculated using the Binomial pricing model per the table below as the value of the service could not be determined.

Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options (Unit)	Total value (\$)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2023
25 November 2022	25 November 2022	25 November 2025	0.07	0.02641	6,500,000	171,665	None	0.056	95%	0.20%	6,500,000

Note 11: Cash Flow Reconciliation

(a) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and deposits at call.

Reconciliation of operating loss after income tax to net cash used in operating activities.

	30 June 2023 \$	30 June 2022 \$
Operating loss after income tax	(1,289,049)	(1,472,894)
Adjusted for:		
Depreciation and amortisation as per profit or loss	2,539	7,709
Share-based payments	244,030	507,931
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	73,347	13,172
Increase/(decrease) in trade and other payables	19,141	92,967
Net cash used in operating activities	<u>(949,992)</u>	<u>(851,115)</u>

(c) Non-cash investing and financing activities

During the year, the Company received loan of \$250,000 from two directors. The loan was settled during the year through issue of shares in an entitlement issue. Other than this, there were no other non-cash financing and investing activities.

Note 12: Related party transactions

The key management personnel compensation is as follows:

	30 June 2023 \$	30 June 2022 \$
Short-term benefits	559,503	529,886
Post-employment benefits	20,531	20,531
Share-based payments	60,102	438,709
	<u>640,136</u>	<u>989,126</u>

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

Executive Service Agreements

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus. Under the executive employment agreement:

- (a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;
- (b) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;
- (c) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.
- (d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 18 February 2021.

Other transaction

During the year, the Company has entered into agreements with two directors Mr Yew Fei Chee and Mr Kok Hou Leong, for the provision of loans totalling \$250,000. The loans were on arm's length terms and were repaid through their participation in entitlement offer during the year.

Note 13: Auditor's Remuneration

The auditor of the Company is BDO (WA) Pty Ltd.

	30 June 2023	30 June 2022
	\$	\$
Amounts received or due and receivable:		
Audit and review of financial reports	37,000	34,440
	<u>37,000</u>	<u>34,440</u>

Note 14: Segment Reporting

The Company has only one reportable segment, which relates to the exploration activities.

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 15: Events occurring after the reporting period

On 3 August 2023 the Company successfully completed a placement to Perth Select Seafoods Pty Ltd (Select Seafoods) to raise \$496,750. The placement is for 9,935,00 ordinary shares at \$0.05 per share with 4,967,500 free attaching \$0.07 call options expiring 27 March 2028.

Other than the above, no matters or circumstances have arisen since 30 June 2023 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.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2023

Note 16: Commitments and Contingencies

There are no contingent liabilities of the Company at the reporting date.

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining. Where within 5 years a JORC 2012 compliant resource of 150,000 ounces of gold or more is delineated within the Warriedar Project tenements, Warriedar Mining must make a payment to the Company to the value of \$100,000 in cash or listed shares. The Company has a contingent asset of \$100,000.

Other expenditure commitments

Expenditure commitments at 30 June 2023 but not recognised as liabilities are as follows:

	30 June 2023	30 June 2022
	\$	\$
Within one year	914,000	950,171
After one year but not more than five years	-	-
More than five years	-	-
	<u>914,000</u>	<u>950,171</u>

Norwest Minerals Ltd

Directors' declaration For the year ended 30 June 2023

In the opinion of the Directors of Norwest Minerals Limited ('the Company'):

(a) the financial statements and notes and the remuneration disclosures contained in the Remuneration report in the Directors' report, as set out in page 28, are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the financial position of the Company as at 30 June 2023 and its performance, for the financial year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian accounting interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(b) the financial report also complies with International Reporting standards as disclosed in note 1(a).

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable. The directors have been given the declaration required by Section 295A of the Corporations Act 2001 from the Chief Operating Officer for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Michael D. Tilley,
Director

Melbourne
29 Sep. 23

INDEPENDENT AUDITOR'S REPORT

To the members of Norwest Minerals Limited

Report on the Audit of the Financial Report**Opinion**

We have audited the financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Norwest Minerals Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
As disclosed in Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company. Refer to Note 1(b) and Note 1(f) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at reporting date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1(b), Note 1(f) and Note 7 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 35 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Norwest Minerals Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a cursive style.

Jackson Wheeler

Director

Perth, 29 September 2023

ASX ADDITIONAL INFORMATION

Additional information as required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 26 September 2023.

Distribution of Quoted Securities Holding Ranges	No. of Holders of Ordinary Shares	No. of Ordinary Shares	% Issued Share Capital
above 0 up to and including 1,000	45	4,748	0.00%
above 1,000 up to and including 5,000	25	95,763	0.03%
above 5,000 up to and including 10,000	256	2,165,340	0.75%
above 10,000 up to and including 100,000	656	22,978,657	7.99%
above 100,000	254	262,325,002	91.22%
Totals	1,236	287,569,510	100.00%

Based on the price per security, number of holders with an unmarketable holding: 530, with total 5,010,432, amounting to 1.74% of Issued Capital

Quoted and Unquoted Equity Securities

Equity Security	Quoted	Unquoted
NWM : ORDINARY FULLY PAID	287,569,510	
NWMO : OPTION EXPIRING 16-AUG-2026	56,633,506	
NWMAO: OPTION EXPIRING 27-MAR-2028 EX \$0.07		27,768,585
NWMAL : OPTION EXPIRING 10-DEC-2024 EX \$0.14		1,000,000
NWMAK : OPTION EXPIRING 10-DEC-2024 EX \$0.105		1,500,000
NWMAM: OPTION EXPIRING 25-NOV-2025 EX \$0.07		6,500,000
NWMAI : OPTION EXPIRING 04-NOV-2024 EX \$0.105		9,000,000
NWMAJ : OPTION EXPIRING 04-NOV-2024 EX \$0.14		6,000,000
New class – code to be confirmed: \$0.07 call options expiring 04.08.2028		4,967,500

Listed and Unlisted Options

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	17	5,965	0.01%
above 1,000 up to and including 5,000	88	251,300	0.22%
above 5,000 up to and including 10,000	55	400,801	0.35%
above 10,000 up to and including 100,000	157	6,625,035	5.84%
above 100,000	99	106,086,490	93.58%
Totals	416	113,369,591	100.00%

Twenty Largest Holders of Ordinary Shares

Security class: NWM - ORDINARY FULLY PAID SHARES

As at date: 26-Sep-2023

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Position	Holder Name	Holding	% IC
1	SOLEADO HOLDINGS PTE LTD	30,263,300	10.52%
2	YF CHEE HOLDINGS SDN BHD	20,138,890	7.00%
3	CITICORP NOMINEES PTY LIMITED	17,845,452	6.21%
4	MAY LEE YEOW	14,583,338	5.07%
5	MERIT GRACE GLOBAL LIMITED	13,958,334	4.85%
6	CATHERINE CHEE	13,888,890	4.83%
7	PERTH SELECT SEAFOODS PTY LTD	12,935,000	4.50%
8	MALACO MINING SDN BHD	12,655,972	4.40%
9	MR CHENG ENG THE	11,027,779	3.83%
10	MISS CHIAN TYNG BEH	5,000,000	1.74%
11	ESM LIMITED	3,800,000	1.32%
12	MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPER A/C>	2,903,336	1.01%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,863,807	1.00%
14	MS KUN ANN THE	2,777,779	0.97%
15	MR KARTHIKEYAN KUMARAN VADIVELU	2,590,000	0.90%
16	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,396,589	0.83%
17	BNP PARIBAS NOMS PTY LTD <DRP>	2,313,430	0.80%
18	MS XIAODAN WU	2,260,103	0.79%
19	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	2,000,000	0.70%
20	HENRY SIA KUAN-SHENG	1,928,529	0.67%
	Total	178,130,528	61.94%
	Total issued capital - selected security class(es)	287,569,510	100.00%

Security class: NWMO - OPTIONS @ \$0.105 EXP 5YRS FROM
As at date: ISSUE
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Position	Holder Name	Holding	% IC
1	MALACO MINING SDN BHD	5,062,389	8.94%
2	YF CHEE HOLDINGS SDN BHD	3,222,223	5.69%
3	MR YULIANG FAN	2,800,000	4.94%
4	MAY LEE YEOW	2,333,334	4.12%
5	CHING HONG LOONG	2,233,334	3.94%
5	MERIT GRACE GLOBAL LIMITED	2,233,334	3.94%
6	CATHERINE CHEE	2,222,223	3.92%
7	MR CHENG ENG THE	2,133,334	3.77%
8	CITICORP NOMINEES PTY LIMITED	2,059,793	3.64%
9	PERTH SELECT SEAFOODS PTY LTD	1,500,000	2.65%
10	XENIUS CAPITAL PTY LTD	1,240,000	2.19%
11	MR DAVID ANTHONY TRUE	1,055,555	1.86%
12	D & M FORREST INVESTMENTS PTY LIMITED <FORREST SUPER FUND A/C>	1,039,119	1.83%
13	HENRY SIA KUAN-SHENG	964,264	1.70%
14	ESM LIMITED	900,000	1.59%
15	MR JOHN ARTHUR JARVIS <JOHN JARVIS FAMILY A/C>	850,000	1.50%
16	DESHON ENTERPRISES PTY LTD	800,000	1.41%
17	MS XIAODAN WU	714,286	1.26%
18	MR SCOTT ROBERT WEIR & MRS STEPHANIE CLAIRE WEIR <S R SUPER A/C>	710,000	1.25%
19	MS KUN ANN THE	555,556	0.98%
20	MR BRENDON DESHON <DESHON FAMILY A/C>	550,000	0.97%
	Total	35,178,744	62.12%
	Total issued capital - selected security class(es)	56,633,506	100.00%

Substantial Shareholders

Substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are as follows:

Holder Name	Holding	% IC
SOLEADO HOLDINGS PTE LTD	30,263,300	10.52%
YF CHEE HOLDINGS SDN BHD	20,138,890	7.00%
CITICORP NOMINEES PTY LIMITED	17,845,452	6.21%
MAY LEE YEOW	14,583,338	5.07%

Voting Rights

Ordinary shares carry one vote per share. There are no voting rights attached to the options in the Company.

Stock Exchange

The Company is listed on the Australian Securities Exchange and has been allocated the code "NWM". The "Home Exchange" is Perth.

On-market Buy-back

There is no current on-market buy-back.

Other Information

Norwest Minerals Limited is incorporated and domiciled in Australia, and is publicly listed company limited by shares.