



NORWEST
MINERALS

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NORWEST MINERALS LIMITED

ABN: 72 622 979 275

**Annual Report
for the year ended 30 June 2020**

NORWEST MINERALS LIMITED

30 June 2020

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**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Company Directory

DIRECTORS:

Mr Michael D. Tilley (Chairman)
Mr Ching Hong Loong
Mr Kok Hou Leong
Mr Benjamin Bell
Mr Yew Fei Chee

KEY MANAGEMENT:

Mr Charles Schaus (CEO)

COMPANY SECRETARY:

Mr Oliver Carton

**REGISTERED AND
PRINCIPAL OFFICE:**

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Telephone: +61 8 6117 0457

ABN:

72 622 979 275

COMPANY WEBSITE ADDRESS:

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Level 5, 126 Phillip Street
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ASX CODE:

NWM

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**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Chairman's Letter

Dear Shareholders,

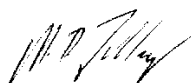
Welcome to Norwest Minerals Limited's Annual Report for the period ending 30 June 2020. It has certainly been a unique time for the Company and the Australian minerals exploration industry as a whole. Norwest spent the six months up until the December holidays aggressively exploring its portfolio of West Australian gold and base metals prospects. However, the appearance of COVID-19 early in the second half of the financial year forced many of the junior explorers into a preservation of capital strategy. Norwest Mineral was no exception with the Company completing only a modest aircore drill programme at its Bulgera Gold project. More recently, the rising gold price is attracting the attention of gold bulls worldwide with 'investment uncertainty' being replaced by 'investment demand' for those undervalued junior explorers holding prospective WA gold assets. Many of these investors are already recognising significant returns as WA gold explorers successfully intersect new mineralisation below historical gold deposits and/or venture further afield to identify new gold regions. This investment momentum is sure to make 2020-21 a very exciting year for Norwest and the WA gold industry.

During the first half of the financial year, Norwest's exploration activities included reverse circulation drilling at the **Bulgera Gold project** where a near-surface resource totaling 93,880 ounces was delineated immediately below and adjacent to the historical open pits. Of the 46 RC holes drilled, 42 holes intersected significant gold mineralisation within 100 metres of surface. Drilling along strike by neighboring explorer, Vango Mining, has clearly demonstrated the gold tenor in the mine sequence, running through our respective tenements, significantly increases below 100 vertical metres. Norwest has planned a series of RC holes to test for this deeper high-grade gold mineralisation with work to commence in October 2020. Furthermore, Vango's highest grade gold deposits are located at or very near the contact between this mine-sequence and northern granite. Norwest will be testing its equivalent granite-mine sequence contact in early 2021 where currently no historical drilling exists.

At the **Arunta West copper-gold project** near the Northern Territory boarder, the Company drilled 82 RC holes across the large North Dovers IOCG geophysical target as well as collecting 3,300 soil samples over a variety of prospective target areas. Follow-up exploration work at Arunta West was unexpectedly postponed when biosecurity measures were implemented by the State and Federal Governments restricting access to the Company's entire Arunta West project area. Nevertheless, the Arunta West Farm-In Joint Venture with Jervois Mining was completed with Norwest now holding 80% interest in these very exciting tenements. While the area has been in lockdown, the Company is undertaking a complete project review working with a local geochemical expert to identify new copper and gold targets generated as a result of the pre-December holiday fieldwork.

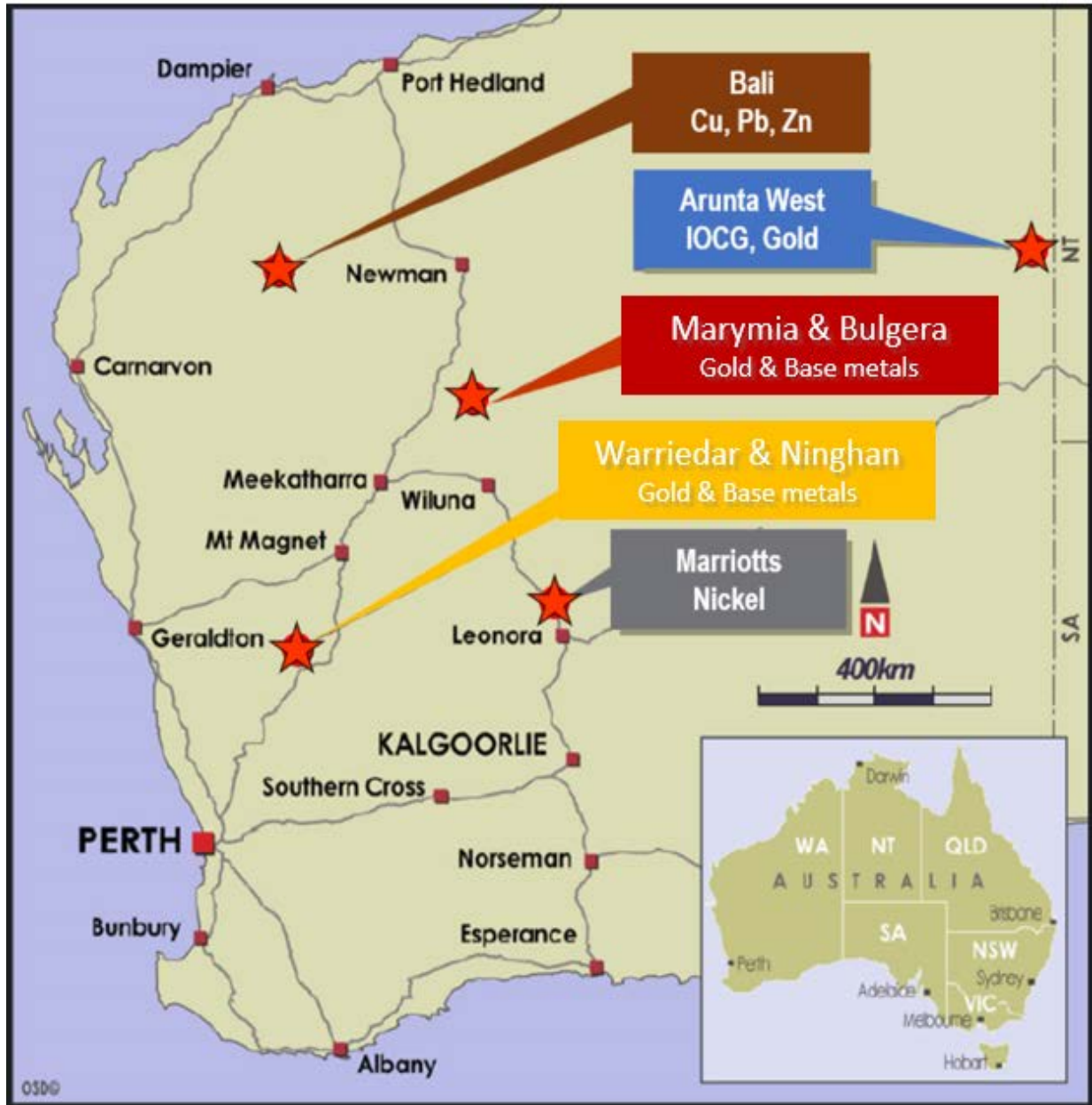
Events occurring after 30 June 2020 include a \$2.5 million capital raising which will provide the funds to allow Norwest to drill the series of reverse circulation holes deeper into the Bulgera mine sequence referred to above. Drilling results are expected to be reported prior to the end of 2020. Early in 2021 the exploration team will return to Bulgera with an aircore drill rig to test for gold mineralisation along the granite-mine sequence contact then move to the southern Marymia tenements to test along strike of Lodestar's Ned's Creek gold area where high grade gold mineralisation is believed to extend across Norwest's ground holding. Further work is also scheduled at Arunta West in the form of in-fill soil sampling across the newly identified copper and gold targets generated by the recent project review. Norwest are committed to environmentally responsible exploration including rehabilitation on an ongoing basis.

On behalf of the Board I would like to thank our CEO, staff and the Apex Geological Consultant group for their energy and focus in developing and implementing our exploration strategy which we hope will return significant value to our shareholders. I would also like to thank my fellow directors for their support and guidance over the last year. And finally, I would like to thank you, our valued shareholders for your support as Norwest kicks off a new year of aggressive exploration intent on increasing shareholder value.



Michael D. Tilley,
Director
Melbourne
30 September 2020

Review of Operations



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**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Review of operations

Overview

Norwest Minerals Limited ("Norwest" or "the Company") (Australia ASX: NWM) is pleased to present its Annual Operations Report for the year ended 30 June 2020¹.

The Company's 100% owned Bulgera Gold project is located along the gold-rich Plutonic Well greenstone belt (+6.5moz gold) near the large Plutonic Gold operation in Western Australia. During the year, the Company completed its maiden reverse circulation (RC) drilling programme targeting gold mineralisation below and adjacent to the four historical open pits at the Bulgera Mining Centre where multiple intercepts returned grades up to 3m @ 10.5 g/t gold. The new RC drilling data was combined with Bulgera's extensive historical exploration, development and mining database. Modelling of the full drill data set resulted in a JORC 2012 compliant resource of **2.92 million tonnes grading 1.0 g/t gold for 93,880 ounces**. The Company will soon recommence RC drilling in the area targeting gold mineralisation extending below 100 vertical metres where gold tenor is expected to increase similar to other gold deposits and prospects along the Plutonic Greenstone belt.

Norwest also completed 4,520-metres of aircore (AC) drilling to test gold targets along the 5- kilometre strike of the Bulgera Mine sequence which extends northeast and southwest from the Bulgera Mining Centre. The aircore drilling identified several targets including an 800-metre gold anomaly which the Company subsequently tested with a 24-hole RC drilling programme. The RC results identified a new style of BIF related gold mineralization and delineated a narrow ~400-metre long x ~80m deep low-grade gold zone located within the 800-metre gold anomaly.

At Arunta West, the Company completed a 12,330 metre, 82-hole RC drilling programme to test the large 8 x 4-kilometre North Dover magnetic-gravity anomaly for iron-oxide-copper-gold (IOCG) style mineralisation. The RC drilling followed on from the 3-hole diamond drilling program undertaken in May-June 2019. Multi-element assaying of the RC samples identified anomalous copper and zinc in several holes located at the northwest and southwest extent of the drilling grid. In August 2020, Norwest commenced a project-wide review of 1,700km² Arunta West project using the considerable amount of new field information collected during 2019-2020 to rank gold and base metal targets for future exploration. Norwest has recruited a highly experienced geological consultant to independently review the entire Arunta West database and related historical information.

On 3 July 2020 Norwest announced it had agreed to sell the company's non-core Warriedar project to Warriedar Mining Pty Ltd, ('Buyer'). The buyer has recently met the option and completion terms with payments to Norwest totalling \$200,000 plus GST. If within 5 years Warriedar Mining Pty Ltd delineates a 150,000-ounce JORC 2012 compliant gold resource, they have agreed to pay Norwest a final amount of \$100,000 in cash or listed shares.

THE BULGERA GOLD PROJECT (100%)

Resource Extension Drilling

Norwest's maiden reverse circulation (RC) drilling programme was completed during December 2019. The new RC drilling encountered multiple gold intersections down dip of the historical gold lodes modelled below and alongside the shallow Bulgera and Mercuri pits. A total of 46 RC holes for 5,856 metres of RC drilling was completed prior to the holiday period with the drill samples submitted for gold analysis at Genalysis Laboratories².

¹ Competent Person's Statements for all mineral resource estimates and exploration work discussed in this Annual Report is located in Appendix I along with the Forward-Looking Statements.

² JORC tables for the Bulgera RC drilling: ASX Announcement NWM 18 February 2020: "Shallow High-Grade Gold Mineralisation Intersected by Maiden RC Drilling at Bulgera, Western Australia"

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The Norwest RC drilling intersected gold mineralisation in 42 of the 46 RC holes drilled down-dip of both the Bulgera and Mercuri open cut pits being within 120 metres of the surface. The overall tenor of gold mineralisation appears to be increasing with depth and similar to the gold mineralisation encountered by ASX-listed Vango Mining Limited (Vango) during their long-running drilling campaign at the Marymia Gold Project located along strike of the off-set Marymia-Bulgera mine sequence. Drill hole collar information and significant intercepts are listed in Appendix II, Tables 1 & 2.

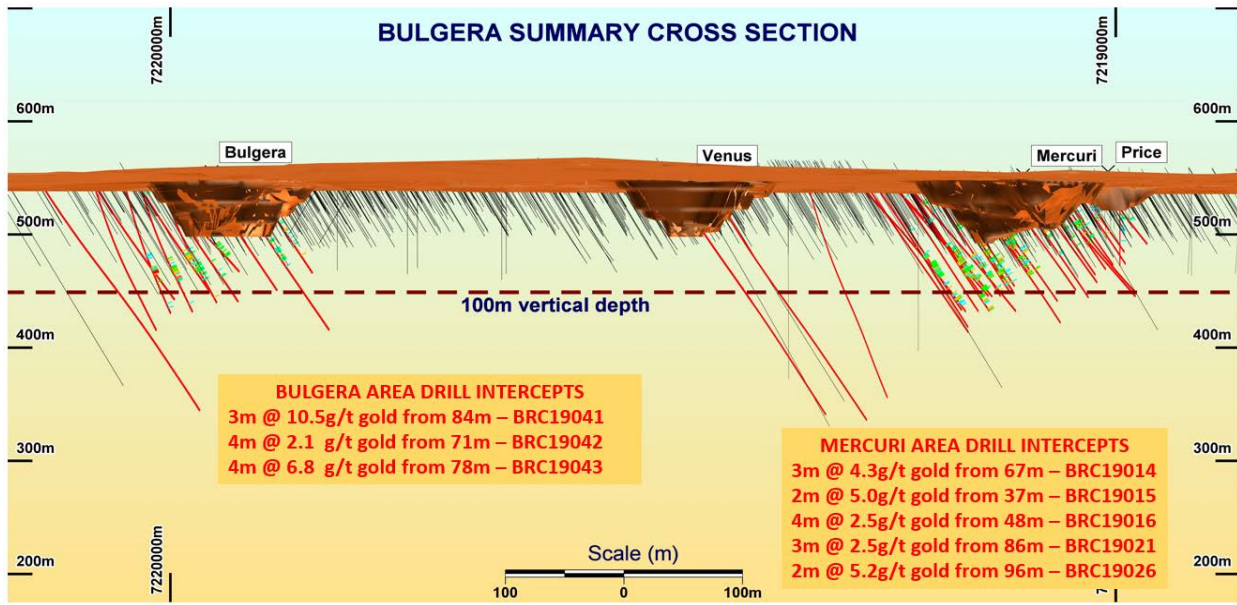


Figure 1 – Bulgera summary section showing vertical coverage from historical drilling (black traces) and new RC drill holes (red traces) from Norwest's maiden RC drilling programme.



Figure 2 – Bulgera gold project - reverse circulation (RC) drill collar and section locations (figures 3 & 4 below).

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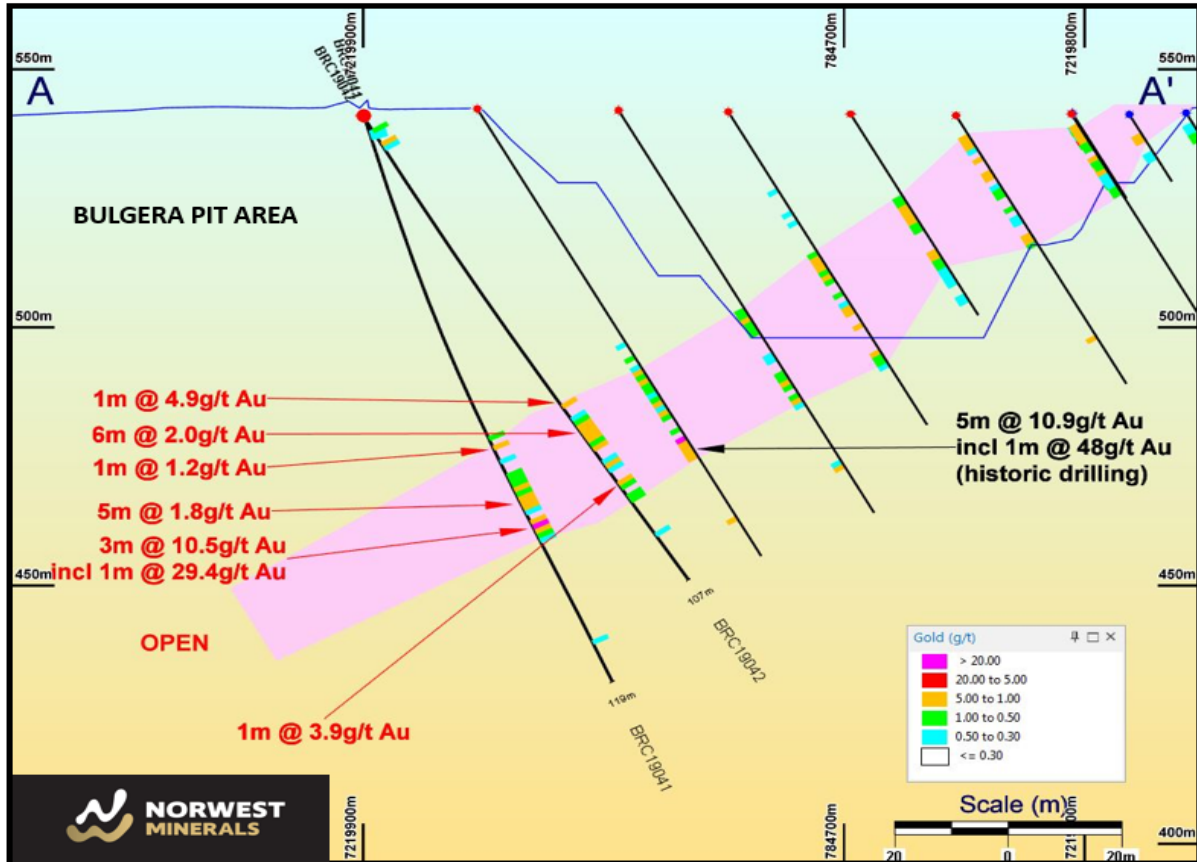


Figure 3 – Bulgera cross section showing gold intercepts from Norwest RC drilling below the Bulgera open cut.

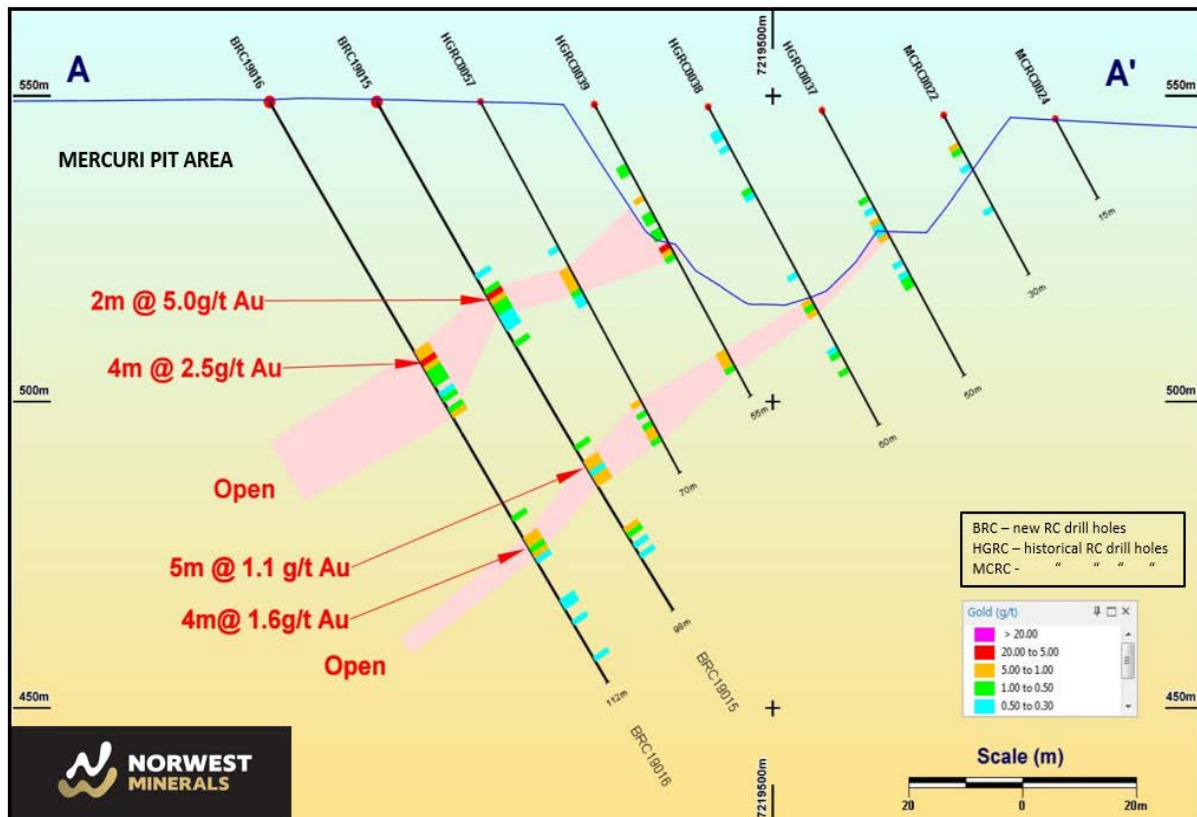


Figure 4 – Mercuri cross section showing gold intercepts from Norwest RC drilling below the Mercuri open cut.

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The Bulgera greenstone package has been interpreted as a faulted extension of the Marymia mine sequence across a system of curved thrusts where Marymia and Bulgera are offset. This is supported by the similarity in lithologies between the deposits and the magnetics which show the drag of the Bulgera trends into the interpreted fault structures³. Figure 5.

The Marymia mine sequence hosts Vango Mining's (ASX: VAN) Marymia Gold project where a number of historical gold mines and newly discovered gold deposits and prospects are located within the highly mineralised mafic/ultramafic rock units. Many of these gold occurrences are located immediately west of where the host sequence is offset to the southeast and continues eastward as the Bulgera Mine sequence.

For the past 3 years, Vango has been drill targeting gold mineralisation within the Marymia mine-sequence; primarily below 100 vertical metres. Their deeper drilling has proven very successful with wide high-grade gold drill intercepts being announced to the ASX on a regular basis and supporting the concept that the gold mineralisation in the region increases with depth.

At the Bulgera project, the historical drilling includes 422 RC holes for 21,380 meters. Prior to the Norwest RC drilling, only 8 RC holes penetrate below the 100 vertical metre level. Past open-cut mining at the Bulgera Mining Centre extracted 441kt @ 1.65g/t with the ore last supplied to the large Plutonic Gold mine in 2004. The recent Norwest RC work is the first drill programme to be undertaken at Bulgera since that time.

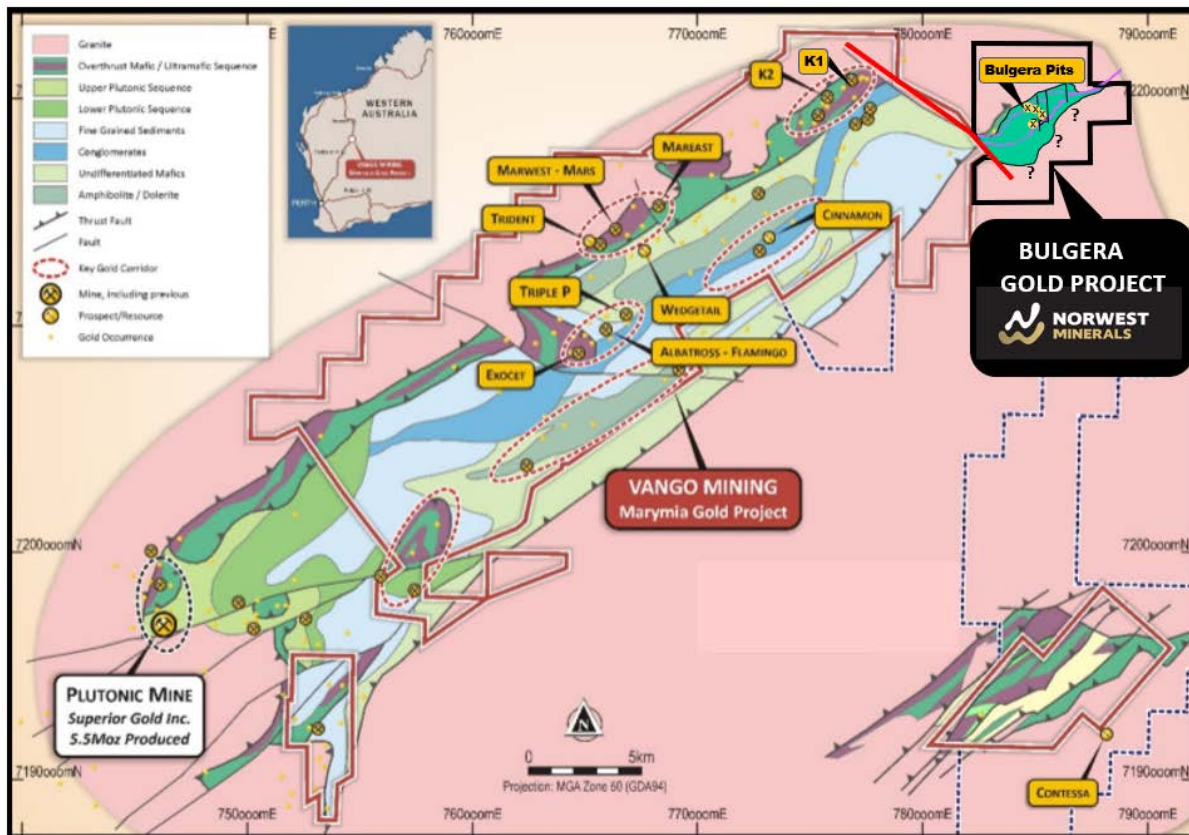


Figure 5 – Plutonic Well Greenstone Belt showing numerous Marymia gold prospects along the sheared mafic-ultramafic sequence and where this unit is offset southeast and continues as the Bulgera mine sequence.

³ Richards, R., May 2016. Information Memorandum, Bulgera Gold Project, Plutonic Well Greenstone Belt, WA

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The limited drilling deeper into the Bulgera mine sequence presents Norwest with the opportunity to intersect significant gold mineralisation below 100 metres when considering the recent history of discovery deeper within the highly mineralised Marymia mine sequence. Norwest's recent RC drilling has intersected the down dip extension of near surface gold mineralisation. The RC drill programme planned for 2020-21 will target down dip extensions below the Bulgera and Mercuri pits where recent drilling intersected gold lodes below 100 vertical metres. Targets also include potential westerly plunging higher grade gold structures recently identified from drilling below the Bulgera pit area and below anomalous gold zones delineated along strike of the open cuts.

The primary mafic units at the Bulgera prospect area are largely homogenous. Broad low-level gold mineralisation (15-20 metres; 1-1.5 g/t gold) weakly correlates with increased pyrite concentration. Thin, higher grade gold zones (2-3 metres 10-15 g/t gold) within the lode are found with minor inauspicious quartz veining but not unique to the mineralized intervals. An 8 to 10-metre thick ultramafic unit was intersected in the southern holes around the western edge of the Bulgera pit, above the mineralized zone. Figure 6.

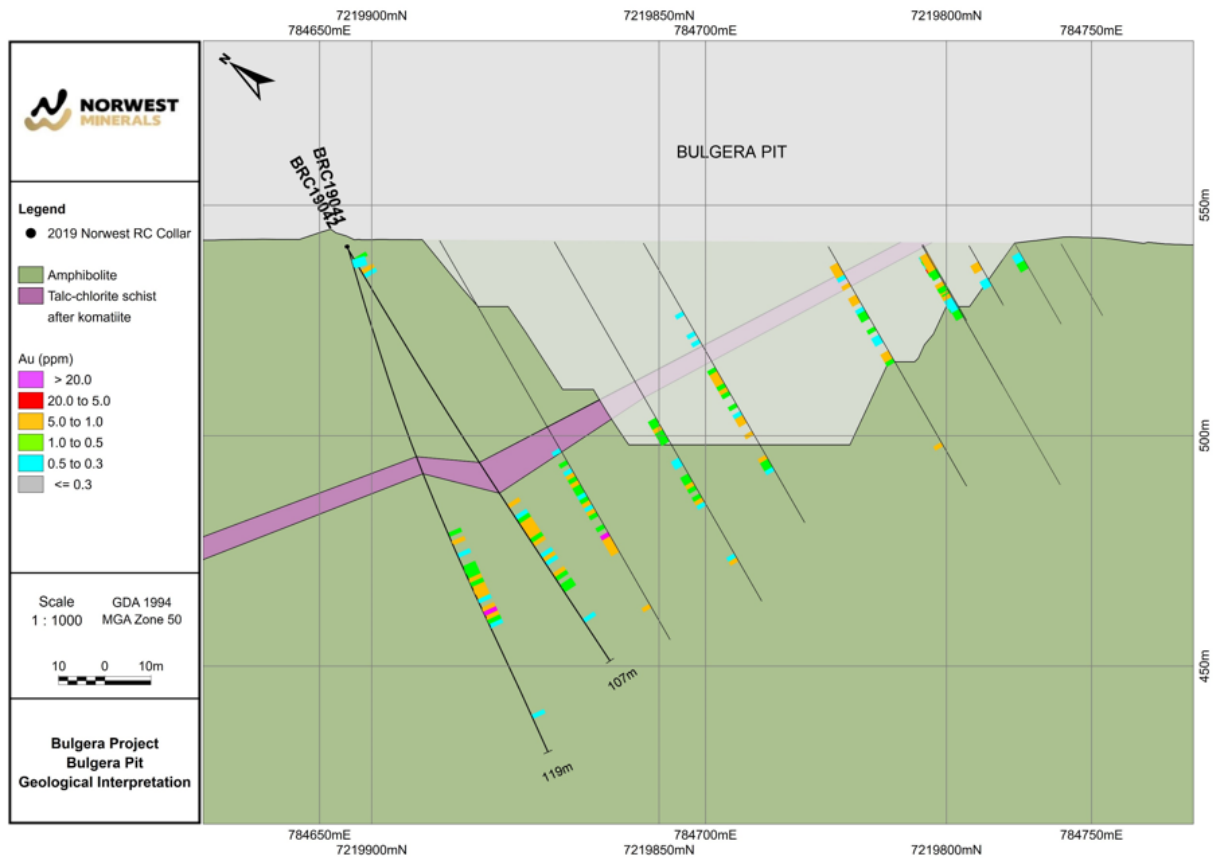


Figure 6 – Schematic geological interpretation of cross section through the Bulgera pit area.

Gold mineralisation in and around the Mercuri pit area is hosted by broad rhyodacite units, with higher-grade gold associated with fracturing/quartz veining within the rhyodacite and along the contacts of felsic units within the surrounding amphibolite. Figure 7.

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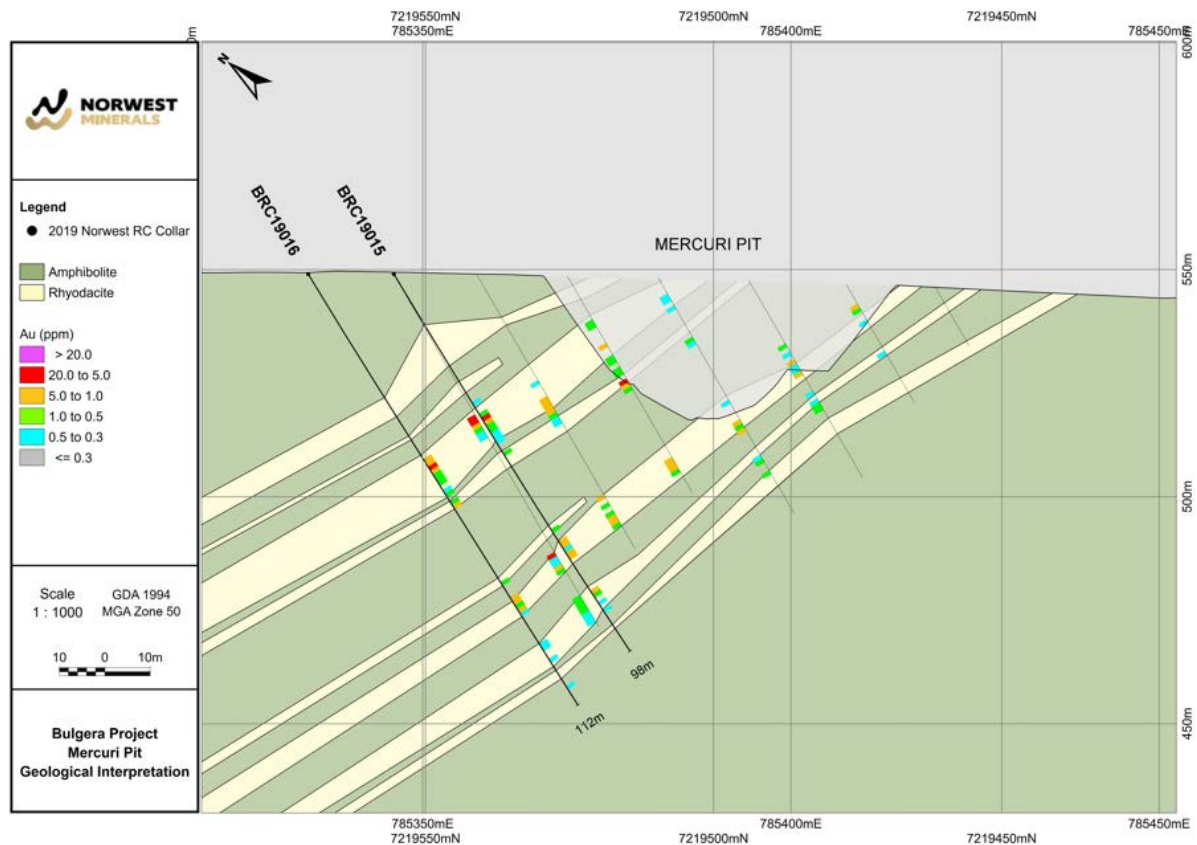


Figure 7 – Schematic geological interpretation of cross section through the Mercuri pit area.

Bulgera Resource Upgrade

The new gold resource increase follows reverse circulation (RC) drilling undertaken late last year targeting mineralisation below and adjacent to the historic Mercuri and Bulgera open cut pits. The 46-hole, 5,860 metre-programme was designed to: 1) confirm pre-2004 drilling results, 2) convert low-confidence Inferred Resources to higher-confidence Indicated resources and 3) test the down dip continuity of gold mineralisation beyond existing model limits.

Norwest twinned 10 historic (pre-2004) RC drill holes with results confirming geological features, gold tenor and intercept widths of the majority of holes duplicated. Infill drilling targeted zones containing low confidence Inferred resources, with the greater drill hole density resulting in a 61% increase to the higher confidence Indicated resource category.

The deeper RC step-out drilling produced a number of exciting gold intercepts including:

- 3m @ 10.5 g/t Au from 84m in BRC19041
- 4m @ 6.8 g/t Au from 71m in BRC19043
- 3m @ 4.3 g/t Au from 67m in BRC19014
- 2m @ 5.2 g/t Au from 96m in BRC19026

This latest RC drilling data was combined with Bulgera's extensive historical exploration, development and mining database. Modelling of the new drilling data was undertaken by independent resource experts Hyland Geological and Mining Consultants ("HGMC") using MineSight software to construct the block models and run geostatistical and variography calculations. Kriging algorithms were applied to determine block gold grades and resource confidence levels⁴.

⁴ JORC tables for the Bulgera Resource Estimate: ASX Announcement NWM 8 April 2020: "Bulgera Gold Resources Increase 43%, Aircore Drilling Underway"

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The JORC 2012 compliant Mineral Resource for the Bulgera Gold project applying a 0.6g/t lower Au cut-off stands at:

| Indicated Resources | | | Inferred Resources | | | Total Resources | | |
|---------------------|----------|--------|--------------------|----------|--------|-----------------|------------|---------------|
| Mt | Au (g/t) | Au Ozs | Mt | Au (g/t) | Au Ozs | Mt | Au (g/t) | Au Ozs |
| 2.06 | 1.0 | 66,230 | 0.86 | 1.0 | 27,650 | 2.92 | 1.0 | 93,880 |

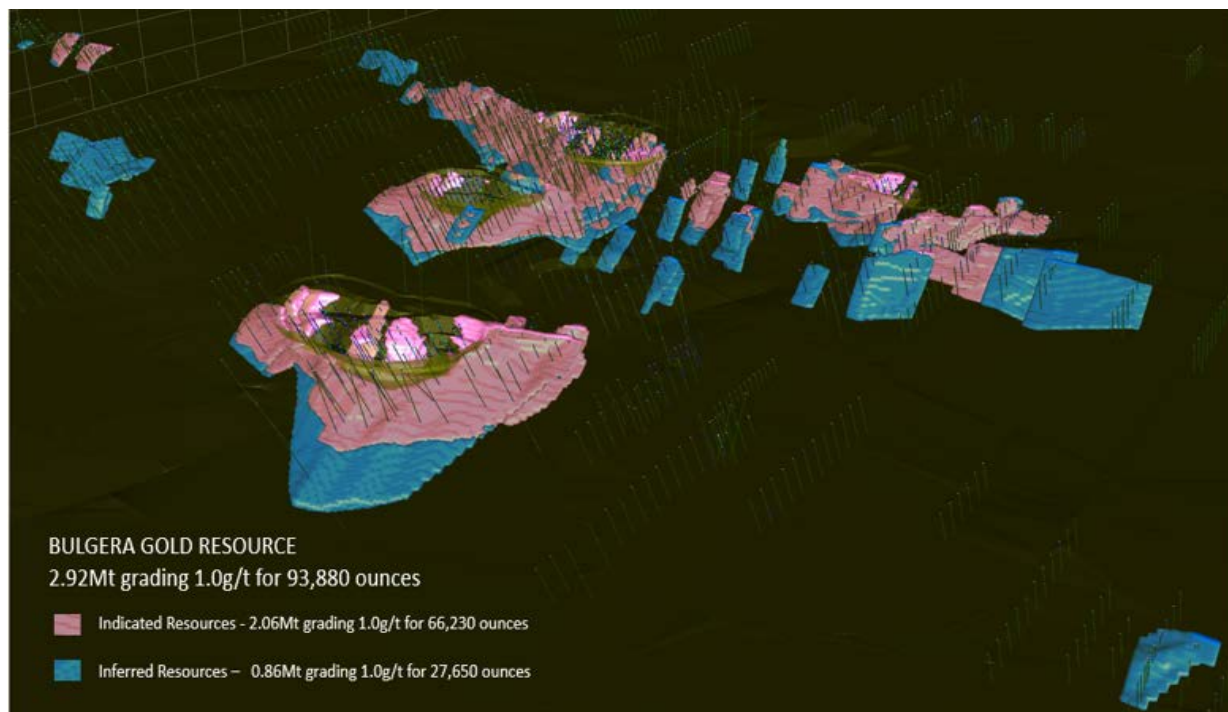


Figure 8 - 3D image of gold mineralisation envelopes defining the Indicated and Inferred Bulgera gold resources.

Bulgera aircore exploration drilling results

A total of 124 holes for 4,520 metres of aircore (AC) and 1 hole for 76 metres of RC drilling tested gold targets along strike from the historic Bulgera Mining Centre. AC holes were drilled to blade refusal or until fresh rock was intersected with the AC hammer. The RC hole was drilled to its planned target depth of 76 metres. (figure 9)

The AC drilling was sampled as 4-metre composites and the RC hole at 1 metre intervals with the final consignment of the 1,254 gold assay results received mid-May from Genalysis laboratory in Perth.

All 4-metre composite samples assaying ≥ 0.1 ppm gold were resampled at 1-metre intervals and assayed to confirm the accuracy of downhole grade location and gold tenor. A total of 257 x 1 metre resamples were collected and submitted for gold assay.

The AC drilling identified several anomalous gold zones at Bulgera South, including a new 800-metre gold anomaly located immediately south of where high-grade gold surface samples were collected by Norwest in March of this year⁵. Anomalous gold was also intersected at Rainbow Ridge South and Rainbow Ridge located to the north and northeast respectively of the Bulgera Mining Centre⁶. Drill hole collar information and significant intercepts are listed in Appendix II, Tables 3 & 4.

⁵ ASX Announcement NWM 08 April 2020: "Bulgera Gold Resources Increase 43%, Aircore Drilling Underway"

⁶ JORC tables for the Bulgera AC drilling: ASX Announcement NWM 03 June 2020: "Bulgera aircore drilling identifies new 800-metre gold anomaly, RC work commencing"

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Bulgera South

Drilling in the Bulgera South area was designed to infill gaps in the historical drill coverage. The new AC holes encountered abundant massive amphibolite with pervasive weak fracturing and chlorite alteration. Several thin units of talc-rich weathered ultramafic were intersected on several of the drill lines. Saprolite was deepest on the south-eastern ends of the drill lines, and shallowest towards the north where rocks are nearly fresh from surface. A hard, siliceous cap was observed over most of the drilled area, similar to that seen around the historic pits located within the Bulgera Mining Centre. Mineralisation intersected includes the new 800 metre gold anomaly described above. Subsequent RC drilling confirmed much of the Bulgera South gold mineralisation is related to one or more Banded Iron Formation (BIF) units which is different from other styles of gold mineralisation at Bulgera and will be targeted by future exploration drilling.

Rainbow Ridge South

The aircore drilling at Rainbow Ridge South was planned to confirm gold intercepts recorded in historical rotary air blast (RAB) drilling. The new AC drilling encountered amphibolite with multiple zones of fracturing and hematite-rich shearing. Rocks in the area are highly ferruginous and include thick (>5 m) horizons of BIF and minor rhyodacitic porphyries. The Rainbow Ridge South aircore drilling returned several anomalous zones of gold mineralisation including 8-metres grading 1.06g/t gold.

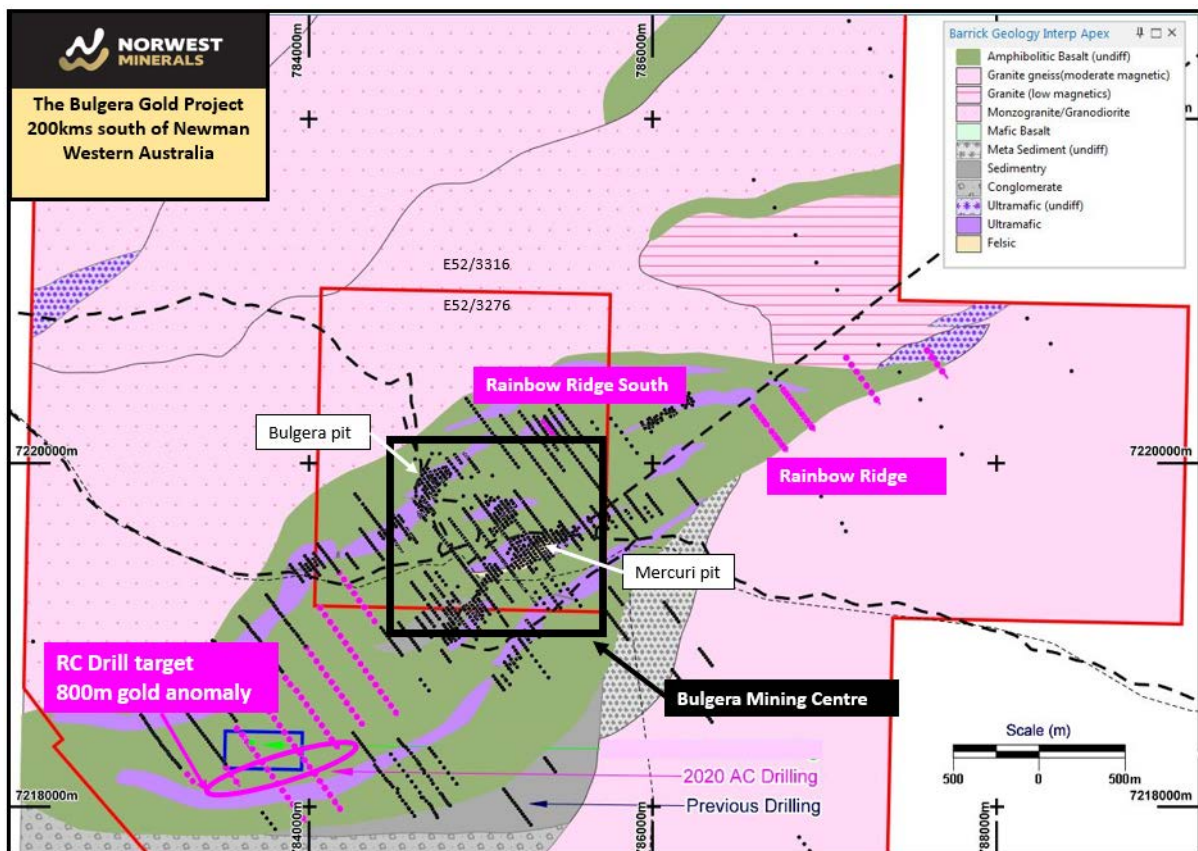


Figure 9 - Anomalous gold locations tested by April 2020 aircore drilling programme (violet dots = aircore collars).

Rainbow Ridge

Drilling at Rainbow Ridge was designed to infill gaps in the historical drill coverage. The new aircore drill holes encountered strongly hematite-altered granite in the southern drill lines with an abrupt contact to amphibolite and abundant weathered ultramafic. Several variably thick (<5 – 20 m) ultramafic horizons were observed with moderately schistose amphibolite, abundant thin bands of silcrete and minor granite. Saprolite was deepest to the south, and shallowed slightly towards the north of the lines. The area is covered by a thin ferruginous laterite cap and has minor shallow gypsum horizon in the upper saprolite.

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Drilling in the northern extension of Rainbow Ridge intersected several thin zones of discontinuous gold anomalism in the central portions of the drill lines. These weakly anomalous areas are seen in saprolite of weathered ultramafic units with the best intersection being 8 m at 0.54 g/t gold. This area will be considered for future RC exploration drilling in order to test for gold mineralisation in bedrock.

RC drilling of the 800-metre Bulgera South gold anomaly

RC drilling to test an 800-metre gold anomaly previously identified by aircore drilling was completed late June 2020. HARMEC Drilling utilised an Edson 3000W track-mounted rig to drill a total of 27 holes for 2,423 metres. The drill pattern included 9 x 100 metre spaced lines, with each line hosting up to 4 RC holes spaced at 50-metre intervals (figure 10).

The RC drilling programme tested the continuity and tenor of the 800-metre gold anomaly from surface to approximately 100 vertical metres. The RC drilling encountered multiple units of narrow moderate to low-grade gold mineralization along a 400-metre zone located within the 800-metre anomaly⁷.

Gold mineralisation is associated with a number of thin banded iron formation (BIF) units and quartz zones within a larger amphibolitic unit. Thin zones of ultramafic lenses and increased shearing have been noted down dip of the BIF units which is interpreted to be lenses off the main footwall ultramafic. This style of BIF related gold mineralisation is new and unique to the known styles of gold mineralisation at Bulgera.

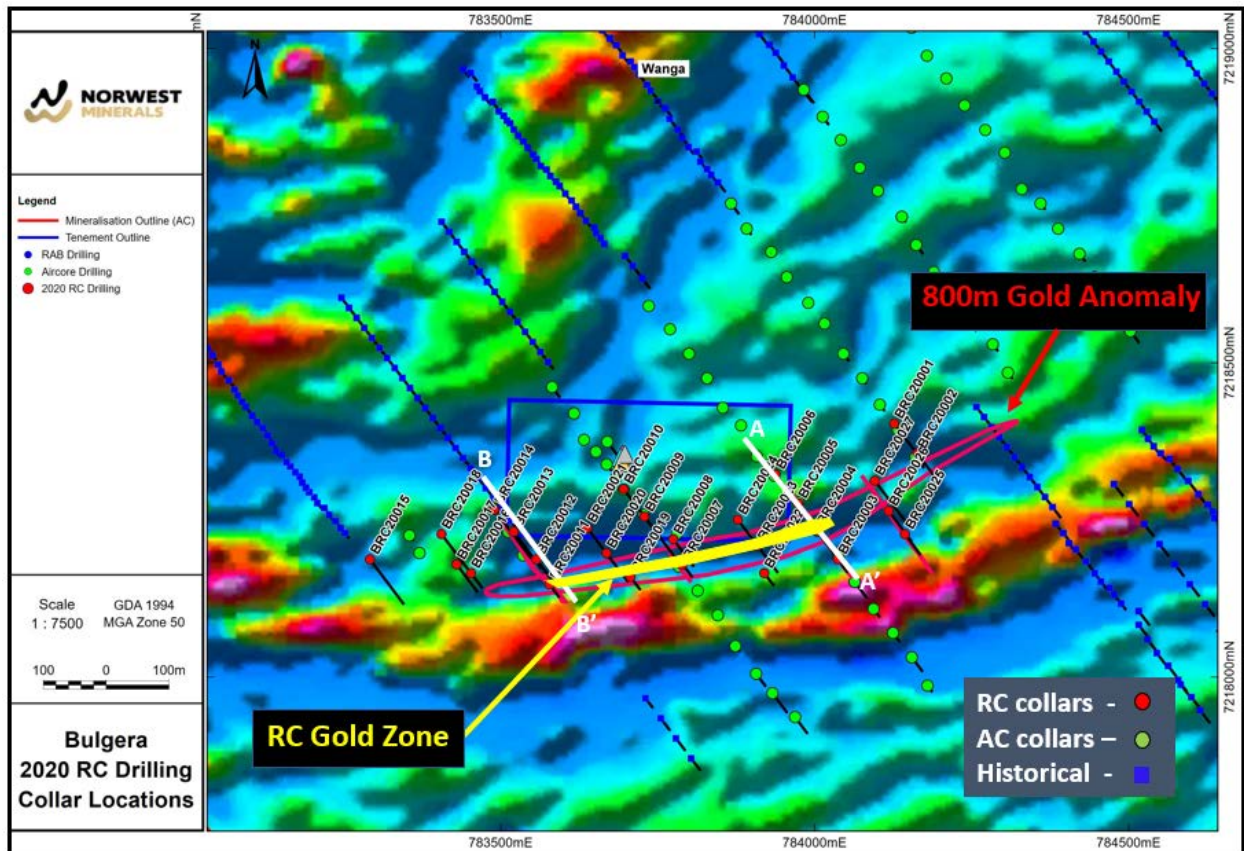


Figure 10 - Plan of the 27-hole RC drill programme testing the 800-metre gold anomaly defined by April AC drilling to define a 400-metre gold zone.

⁷ JORC tables for the Bulgera RC drilling of aircore anomaly; ASX Announcement NWM 30 July 2020: "Norwest completes RC drill testing of an 800-metre gold anomaly at its 100% owned Bulgera Gold Project"

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The 400-metre zone of narrow, moderate to low grade gold mineralization is located between and including sections A-A' and B-B' (figures 11 & 12 below). Many of the significant intercepts are surrounded by sub-0.5g/t gold mineralization. Drill hole collar information and significant intercepts are listed in Appendix II, Tables 5 & 6.

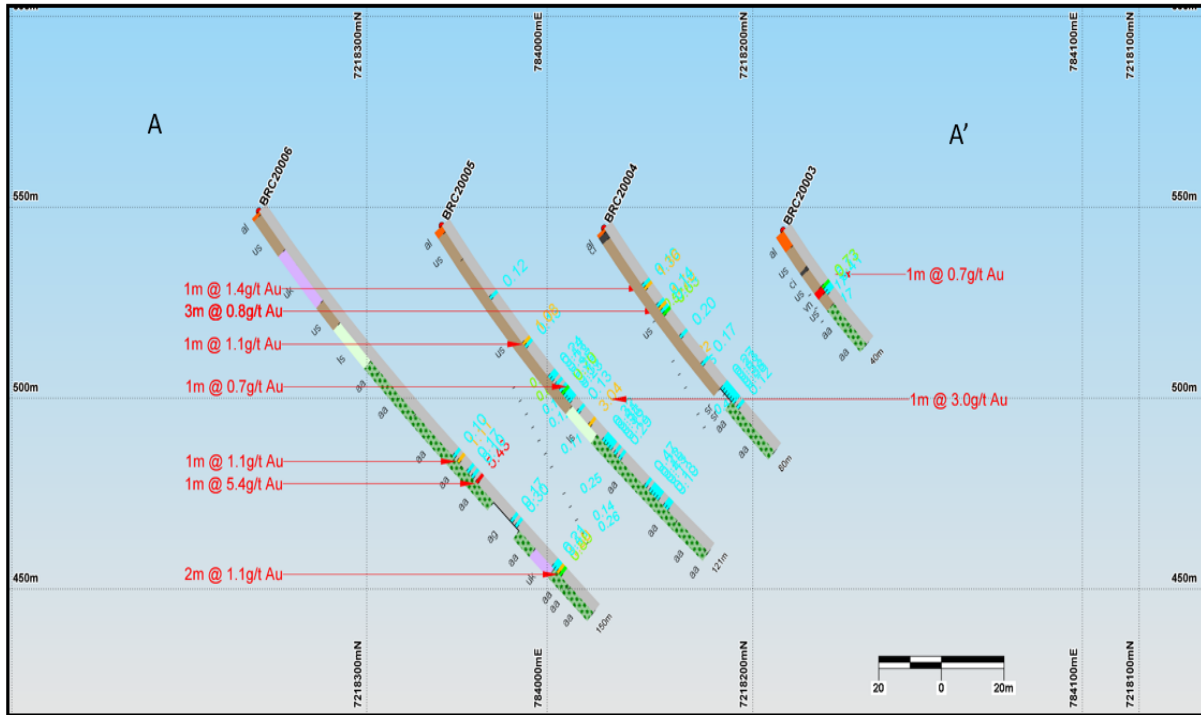


Figure 11 – Section A-A' showing significant RC intercepts, see drill hole collar plan figure 2 for section location.

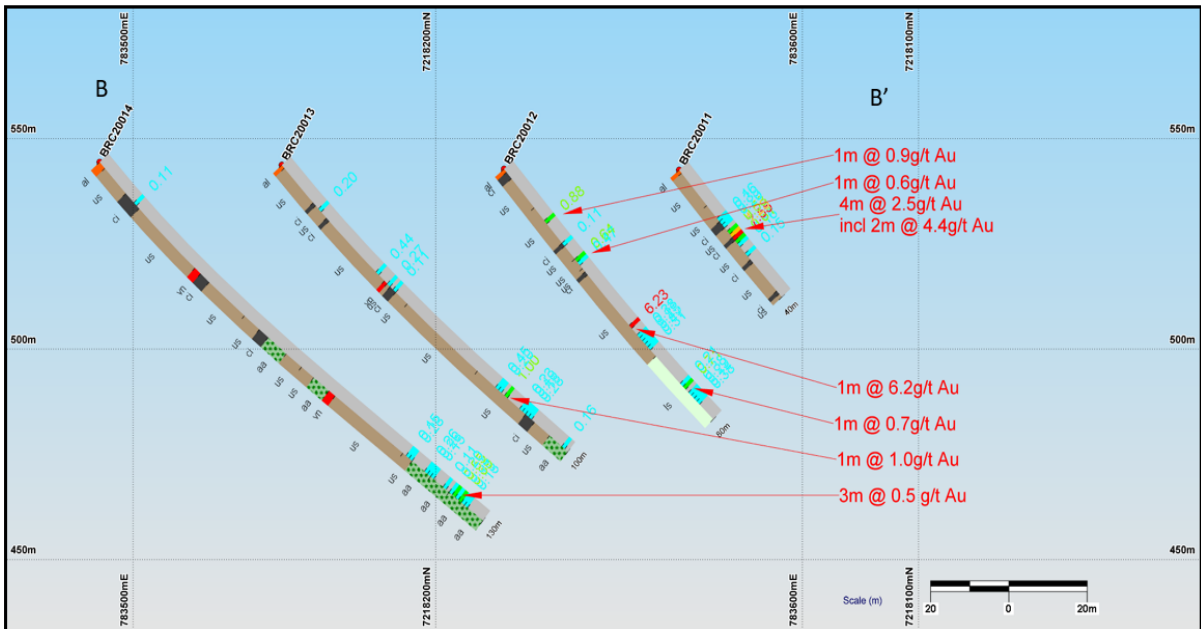


Figure 12 – Section B-B' showing significant RC intercepts, see drill hole collar plan figure 2 for section location.

Norwest is currently assessing the new RC drill hole geology and assay results with focus on the BIF associated gold mineralization. Infill RC drilling of the current 100m x 50m RC drill pattern and testing of other anomalous gold targets is being planned. Of particular interest is the visual effect of banded iron on magnetic images which may assist future drill hole targeting at the Bulgera Gold project.

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Directors' Report
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ARUNTA WEST GOLD AND COPPER PROJECT (80%)

RC Exploration Drilling at North Dovers

In May 2019, three diamond holes totalling 1,524 metres were drilled into the North Dovers iron-oxide-copper-gold (IOCG) target. The HQ and NQ drill core shows encouraging signs of IOCG potential including hematite altered granites located adjacent to highly magnetic diorite units plus minor amounts of chalcopyrite (primary copper mineralisation), sphalerite (primary zinc mineralisation), and pyrite (iron sulphide)⁸.

Norwest followed-up the North Dovers diamond drilling with RC drilling which was spaced to cover the entire North Dovers target zone using a 1000m x 500m grid pattern. In September, Norwest commenced RC drilling and in December received the final multi-element assay results from the 82 hole, 12,330m programme covering this large 8 x 4 kilometre magnetic-gravity anomaly⁹.

Multi-element assaying of the RC samples identified anomalous copper values including 2m @ 1966 ppm copper from 57 metres in hole **NDR1950** located at the northwest corner of the drilling grid. Hole **NDR1949** located at the most southern edge of the grid intersected anomalous values of copper and zinc within 70m of surface as displayed on figure 13 and 14. All drill hole information and significant intercepts are listed in Appendix II, Tables 7 & 8.

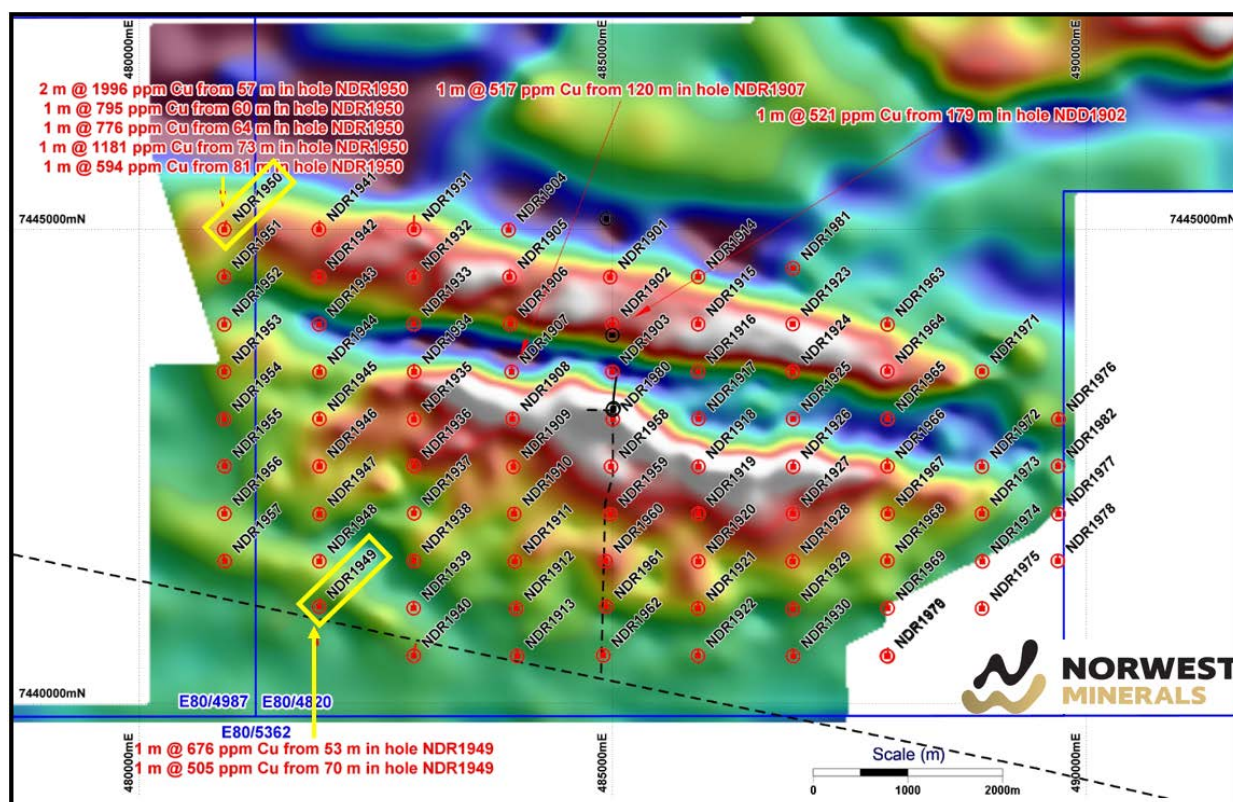


Figure 13– Plan map of RC drill collars and location of anomalous **Copper** drill intercepts across the North Dovers coincident magnetic-gravity target anomaly. Map displays gravity only.

⁸ ASX Announcement NWM 18 June 2019: "Drilling reaffirms Arunta West Project's iron-oxide-copper-gold (IOCG) potential"

⁹ JORC tables for the Arunta West RC drilling of North Dovers anomaly: ASX Announcement NWM 31 January 2020: "Activities Report for the Quarter Ended 31 December 2019"

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Although the RC drilling encountered significant hematite altered granites, large structures and anomalous copper & zinc mineralisation, it did not intersect the brecciation and massive sulphides critical for hosting an IOCG deposit. Nevertheless, the widely spaced (1000 x 500 metre) drill pattern leaves significant area between the drill centres to host a substantial IOCG system.

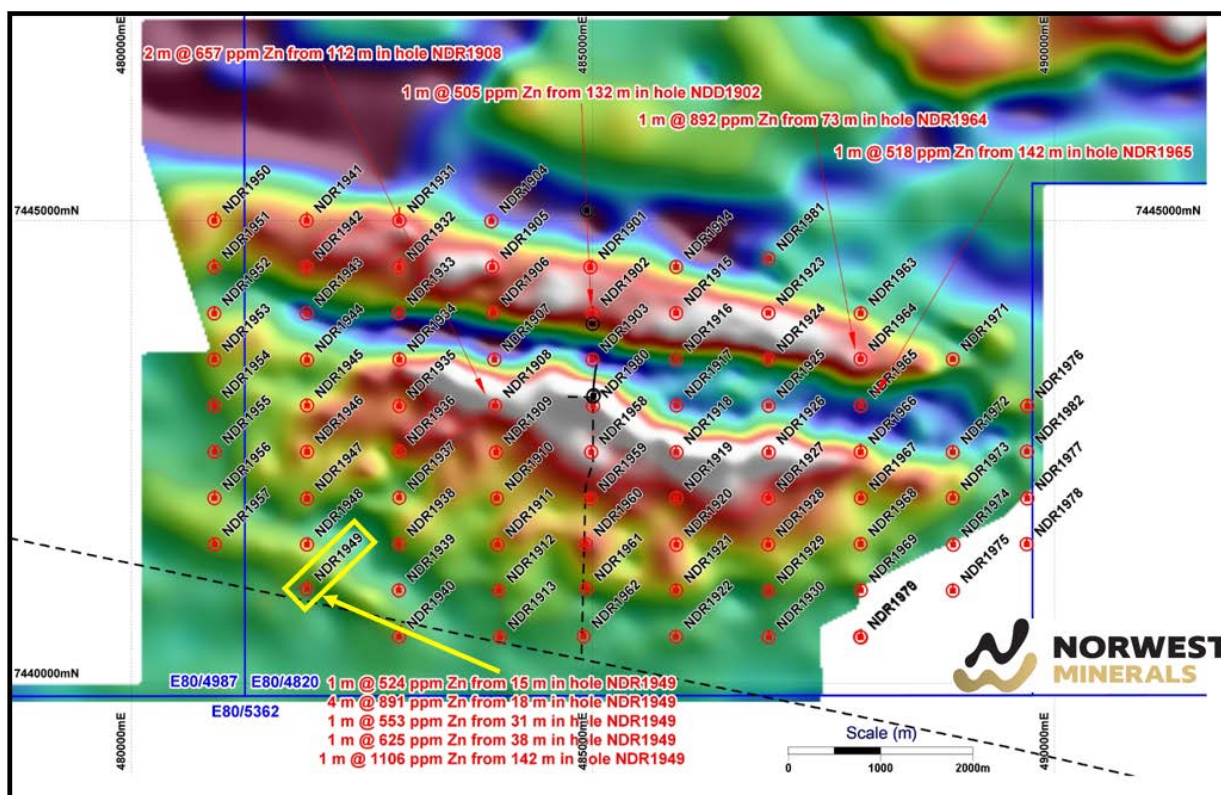


Figure 14– Plan map of RC drill collars and location of anomalous **Zinc** drill intercepts across the North Dovers coincident magnetic-gravity target anomaly. Map displays gravity only.

Low Level Gold-in-Soils Sampling

During the period, 3,330 soil samples were collected on a 400 x 400 metre grid across the more prospective areas of the Arunta West project tenements and analysed by XRF in the field for base metal anomalism. These samples were later reanalysed by Genalysis laboratories for low level (part per billion-ppb) gold.

To date the ppb gold-in-soil analysis has identified several modest gold anomalies including a potential follow-up gold target area located west along strike of the new Arcee gold prospect (includes 12m @ 3.5g/t gold) discovered by the Independence Group JV (IGO) from their low-level gold-in-soil work.

In March 2020 Norwest was preparing to mobilise to site to undertake infill soil sampling along strike from IGO's Arcee prospect and to rehabilitate the 83 RC holes drilled at North Dovers in 2019. The commencement of this work programme was unexpectedly postponed when biosecurity measures were implemented by the State and Federal Governments restricting access to the Company's Arunta West project area. Norwest intends to recommence activities once travel restrictions have been lifted¹⁰.

¹⁰ ASX Announcement NWM 07 April 2020: "Exploration activities at the Arunta West Gold-Copper Project postponed due to COVID-19 Commonwealth Biosecurity restrictions"

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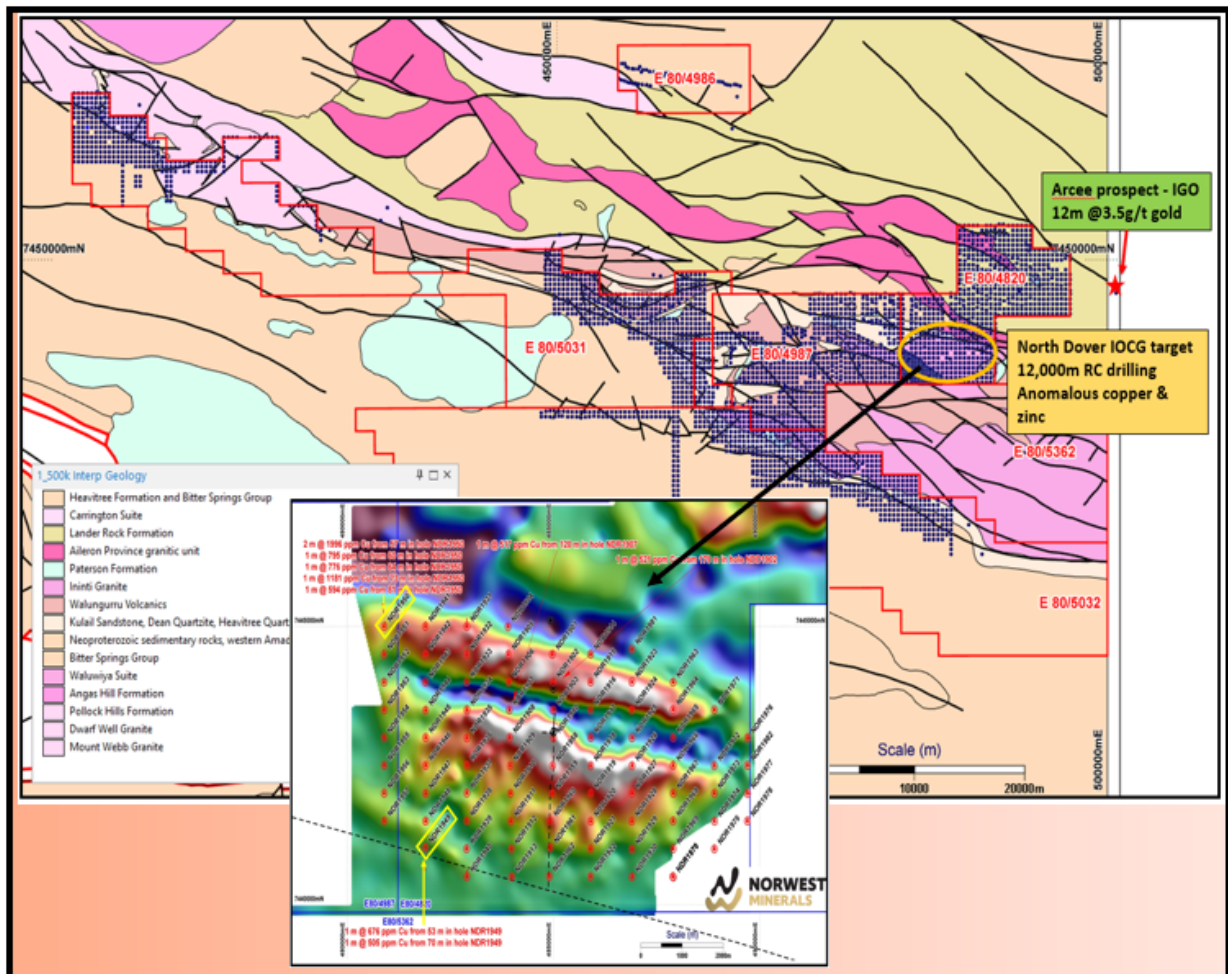


Figure 15– Location map of Arunta West RC drill collars and soil sample coverage (small dark 'x's)

Arunta West Farm-in Joint Venture confirms 80% Norwest earn-in share

The Arunta West joint venture partner, Jervois Mining, has confirmed that the expenditure obligation required to earn Norwest a further 29% interest in the JV tenements has been met. Norwest now holds an 80% share in tenements E80/4986, E80/4987 and E80/4820 as well as a 100% share in tenements E80/5031 and E80/5032. Also, the Company has an 85% interest in tenement E80/5362 pending the finalisation of an Access Agreement with the Tjambu Tjambu group. Figure 16

Norwest will soon commence a project-wide review of the considerable amount of new field information with the aim of identifying and ranking Arunta West gold and base metal target for future exploration. Norwest will work alongside a highly experienced geological consultant to review the entire Arunta West database; new and historical. The aims of the review are to:

- identify the most prospective areas for gold and base metal mineralisation
- plan and cost future exploration programme(s)
- rationalise the large project tenement holding

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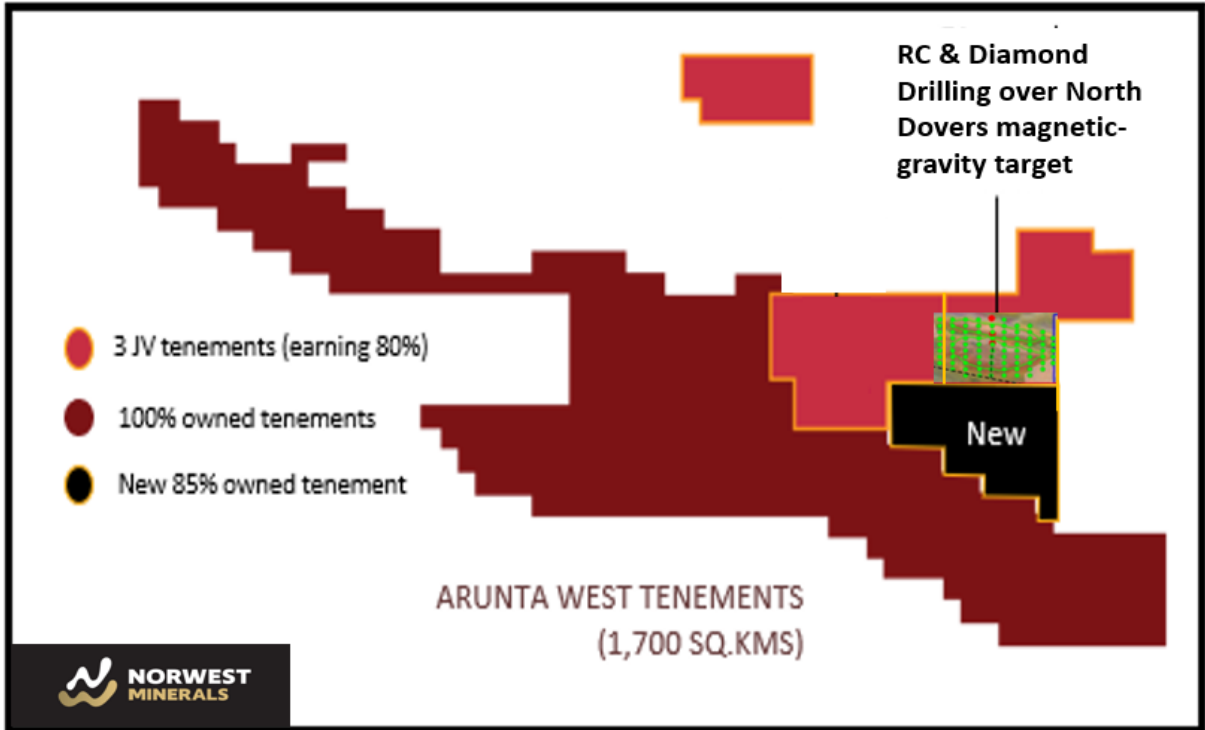


Figure 16 –The 1700 km² Arunta West project tenement holdings as at 30 June 2020

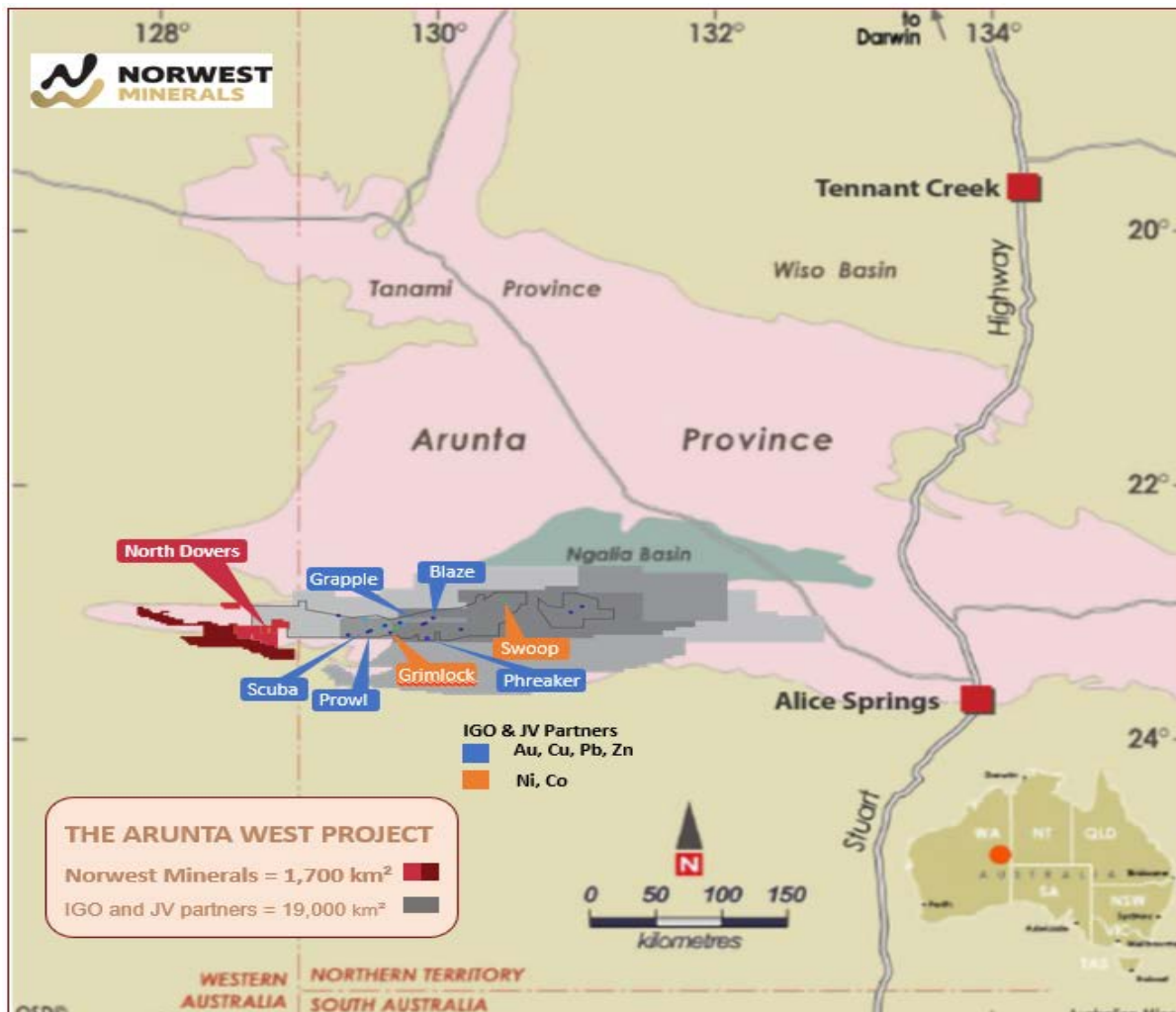


Figure 17 – Tenement holding of Norwest vs Independence Group and their joint venture partners.

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Independence Group (IGO) along with their smaller joint venture partners hold a 19,000km² ground position immediately east of Norwest's Arunta West project with their western tenements surrounding the North Dover IOCG anomaly. The IGO joint venture has reported multiple strikes of gold (Au), copper (Cu), lead (Pb) and zinc (Zn) as well as nickel (Ni)-cobalt (Co) at prospects along strike of Norwest's Arunta West project tenements¹¹. The IGO JV recently announced the identification of the Arcee gold prospect from low level gold-in-soil sampling with follow-up RC drilling intersecting 12m @ 3.5g/t gold from 112 metres. Figure 17

MARRIOTT NICKEL PROJECT (100%)

An updated resource model was developed for the Marriott Nickel Project in late 2019. Marriott is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, Western Australia and comprises one Mining License (M 37/96) of approximately 0.16km² in area. The nickel resource modelling was undertaken by Hyland Geological Mining Consultants (HGMC) in accordance with the reporting guidelines of the JORC Code (2012)¹². Competent Person's Statement - Appendix I

**Table 1
Mineral Resource estimate for the Marriott Nickel project (0.7% cut-off grade)**

| Classification | Tonnage (kt) | Ni (%) | Contained Ni metal (t) |
|-----------------------|---------------------|---------------|-------------------------------|
| Indicated | 463 | 1.2 | 5600 |
| Inferred | 121 | 1.1 | 1300 |
| Total | 584 | 1.18 | 6900 |

A preliminary economic study was completed using the new HGMC model with results confirming the Marriott nickel project is uneconomic at the current Nickel price of ~US\$6.20 per pound.

WARRIEDAR GOLD PROJECT (100%)

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining ("Agreement")¹³, the key terms of which are summarised below.

Under the terms of the Agreement, Warriedar Mining paid the Company \$10,000 for an exclusive 45-day due diligence period. During the due diligence period Warriedar Mining wished to exercise the option and acquire the Warriedar Project and Warriedar Mining paid Norwest \$90,000 cash to proceed to completion.

In order to complete the acquisition:

- Warriedar Mining made a further payment to the Company to the value of \$100,000 in cash ("Completion Payment"); and
- The Company to obtain Ministerial consent for the transfer of M59/755.

By late July 2020, Warriedar Mining had exercised the option¹⁴ and by late August 2020, Warriedar Mining had made the completion payment of \$100,000 and is in the process of completing the acquisition.

Further, 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.

¹¹ ASX:PRX - Quarterly Report for the 3 months ended 30 June 2019

¹² JORC Tables included in ASX Announcement NWM 31 July 2020: "Activities Report For The Quarter Ended 30 June 2020"

¹³ ASX Announcement NWM 3 July 2020: "Warriedar Gold Project Divestment Option"

¹⁴ ASX Announcement NWM 31 July 2020: "Warriedar Gold Project Divestment Option Exercised"

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MARYMIA GOLD & BASE METALS PROJECT (81%)

A comprehensive drill and surface sample programme is being planned to test the zone adjacent to and along strike of the Ned's Creek gold prospect being developed by Lodestar Minerals and Vango Mining¹⁵. Targets also include the 1-kilometre Jenkin's zinc-lead anomaly drilled by Norwest last year and the Baumgarten area hosting several small historical gold mines.

NINGHAN GOLD & BASE METALS PROJECT (100%)

There were significant limitations on access to this tenement during the second half of the year because of the COVID 19 pandemic. Prior to this, a small amount of soil resampling and rehabilitation work was undertaken during the first half of the 2020 calendar year with no significant results. As the Ninghan project is not a core asset, the Company is considering listing the project for sale on the AMEC Marketplace platform; a free service for AMEC members due to come on line in September 2020. The intention is to evaluate offers from interested buyers and decide whether to follow through with a sale or restart surface sampling and aircore drilling of anomalous gold targets highlighted at Ninghan in 2019, subject to no further COVID 19 access restrictions.

BALI COPPER PROJECT (100%)

The Bali project is currently considered a non-core asset. With the improving copper market, Norwest intends to list Bali for sale on the AMEC Marketplace platform. The strategy is to evaluate the offers from interest buyers and decide whether to follow through with a sale. If offers are inadequate, the Company has allowed funding in the budget to complete further analysis of the Electromagnetic survey results from the 2019 helicopter work, and subject to this analysis, will recommence further exploration activity.

COVID-19

In early January 2020, the World Health Organisation (WHO) was notified of the COVID-19 virus and a pandemic was declared by mid-March 2020 after it was confirmed human-to-human transmission can occur. The Company has diligently monitored the status of COVID-19 and the State/Territory and Australian Government's advice around social distancing and travel restrictions. Staff and contractors were kept informed of any updates to procedures to align with current recommendations. Following a risk assessment, Norwest's Perth-based staff worked from home. The Company has endeavoured to mitigate impact on productivity during this time, with all corporate engagements during the quarter continuing via voice and video conferencing technology. The Company continues to progress project development but manages its workstreams to allow it to adapt to any change in market conditions.

¹⁵ ASX: LSR – Lodestar Minerals Investor Presentation, June 2020

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APPENDIX I

COMPETENT PERSON'S STATEMENTS

Mineral Resource Estimate

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

Exploration

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

FORWARD LOOKING STATEMENTS

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

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

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APPENDIX II

**Table 1
Drill Hole Information - Bulgera Mining Centre RC Drilling**

| Hole ID | East (GDA94z50) | North (GDA94z50) | Hole Depth (m) | Type | Dip (°) | Azimuth (°) |
|----------|-----------------|------------------|----------------|------|---------|-------------|
| BGW801 | 785660 | 7219631 | 76 | RC | -90 | 0 |
| BRC19001 | 785592 | 7219653 | 124 | RC | -60 | 142 |
| BRC19002 | 785545 | 7219625 | 130 | RC | -60 | 142 |
| BRC19003 | 785535 | 7219557 | 70 | RC | -60 | 142 |
| BRC19004 | 785522 | 7219580 | 89 | RC | -60 | 142 |
| BRC19005 | 785504 | 7219592 | 95 | RC | -60 | 142 |
| BRC19006 | 785496 | 7219607 | 110 | RC | -60 | 142 |
| BRC19007 | 785480 | 7219625 | 119 | RC | -60 | 142 |
| BRC19008 | 785498 | 7219556 | 77 | RC | -60 | 142 |
| BRC19009 | 785493 | 7219574 | 91 | RC | -60 | 142 |
| BRC19010 | 785481 | 7219590 | 101 | RC | -60 | 142 |
| BRC19011 | 785471 | 7219606 | 125 | RC | -60 | 142 |
| BRC19012 | 785455 | 7219632 | 130 | RC | -60 | 142 |
| BRC19013 | 785375 | 7219609 | 119 | RC | -60 | 142 |
| BRC19014 | 785357 | 7219591 | 119 | RC | -60 | 142 |
| BRC19015 | 785348 | 7219557 | 98 | RC | -60 | 142 |
| BRC19016 | 785334 | 7219570 | 112 | RC | -60 | 142 |
| BRC19017 | 785317 | 7219531 | 95 | RC | -60 | 142 |
| BRC19018 | 785309 | 7219570 | 121 | RC | -60 | 142 |
| BRC19019 | 785290 | 7219546 | 105 | RC | -60 | 142 |
| BRC19020 | 785275 | 7219568 | 119 | RC | -60 | 142 |
| BRC19021 | 785257 | 7219556 | 137 | RC | -60 | 142 |
| BRC19022 | 785242 | 7219576 | 153 | RC | -60 | 142 |
| BRC19023 | 785230 | 7219546 | 137 | RC | -60 | 142 |
| BRC19024 | 785216 | 7219566 | 161 | RC | -60 | 142 |
| BRC19025 | 785409 | 7219608 | 152 | RC | -60 | 142 |
| BRC19026 | 785211 | 7219536 | 133 | RC | -60 | 142 |
| BRC19027 | 785193 | 7219557 | 149 | RC | -60 | 142 |
| BRC19028 | 785181 | 7219524 | 135 | RC | -60 | 142 |
| BRC19029 | 785170 | 7219501 | 131 | RC | -50 | 142 |
| BRC19030 | 785157 | 7219476 | 146 | RC | -50 | 142 |
| BRC19031 | 784615 | 7219775 | 147 | RC | -60 | 142 |
| BRC19032 | 784648 | 7219778 | 89 | RC | -60 | 142 |
| BRC19033 | 784716 | 7220055 | 239 | RC | -60 | 142 |
| BRC19034 | 784981 | 7219550 | 245 | RC | -60 | 142 |
| BRC19035 | 784877 | 7219510 | 239 | RC | -60 | 142 |
| BRC19036 | 784988 | 7219451 | 197 | RC | -75 | 142 |
| BRC19037 | 784624 | 7219809 | 107 | RC | -60 | 142 |
| BRC19038 | 784620 | 7219855 | 119 | RC | -60 | 142 |
| BRC19039 | 784640 | 7219872 | 113 | RC | -70 | 142 |
| BRC19040 | 784641 | 7219875 | 101 | RC | -50 | 142 |
| BRC19041 | 784648 | 7219900 | 119 | RC | -75 | 142 |
| BRC19042 | 784649 | 7219901 | 107 | RC | -60 | 142 |
| BRC19043 | 784659 | 7219925 | 119 | RC | -75 | 142 |
| BRC19044 | 784663 | 7219960 | 137 | RC | -75 | 142 |
| BRC19045 | 784664 | 7219959 | 119 | RC | -60 | 142 |

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**Table 2
Significant Assays for Bulgera Mining Centre RC Drilling
(1m greater than 1 gram per tonne gold)**

| Hole ID | From | To | INTERVAL | Grade g/t Au |
|-----------------|-----------|-----------|----------|--------------|
| BRC19001 | 33 | 34 | 1 | 2.1 |
| " | 47 | 48 | 1 | 1.6 |
| BRC19002 | 52 | 53 | 1 | 1.7 |
| " | 59 | 60 | 1 | 1.2 |
| BRC19003 | 12 | 13 | 1 | 1.2 |
| BRC19004 | 57 | 58 | 1 | 1.0 |
| BRC19005 | 30 | 31 | 1 | 1.2 |
| BRC19006 | 42 | 43 | 1 | 1.0 |
| " | 44 | 45 | 1 | 1.6 |
| " | 50 | 52 | 2 | 1.3 |
| " | 55 | 56 | 1 | 1.0 |
| BRC19007 | 38 | 39 | 1 | 2.1 |
| " | 61 | 62 | 1 | 2.1 |
| " | 66 | 67 | 1 | 1.3 |
| " | 68 | 69 | 1 | 1.1 |
| " | 80 | 82 | 2 | 2.2 |
| BRC19008 | | | | NSR |
| BRC19009 | 19 | 21 | 2 | 3.6 |
| BRC19010 | 33 | 34 | 1 | 1.2 |
| " | 51 | 52 | 1 | 1.5 |
| BRC19011 | 45 | 47 | 2 | 1.4 |
| " | 55 | 57 | 2 | 1.4 |
| " | 62 | 63 | 1 | 1.0 |
| " | 77 | 78 | 1 | 1.0 |
| BRC19012 | 77 | 79 | 2 | 1.8 |
| " | 96 | 97 | 1 | 1.4 |
| BRC19013 | 71 | 72 | 1 | 1.1 |
| " | 98 | 100 | 2 | 1.3 |
| " | 107 | 108 | 1 | 1.5 |
| BRC19014 | 67 | 70 | 3 | 4.3 |
| " | 94 | 95 | 1 | 2.9 |
| " | 108 | 109 | 1 | 1.6 |
| BRC19015 | 37 | 39 | 2 | 5.0 |
| " | 69 | 71 | 2 | 1.1 |
| " | 72 | 74 | 2 | 1.5 |
| " | 82 | 83 | 1 | 1.6 |
| BRC19016 | 48 | 52 | 4 | 2.5 |
| " | 60 | 61 | 1 | 1.5 |
| " | 84 | 86 | 2 | 2.2 |
| " | 87 | 88 | 1 | 1.3 |

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**Table 2 (cont.)
Significant Assays for Bulgera Mining Centre RC Drilling**

| Hole ID | From | To | INTERVAL | Grade g/t Au |
|----------|------|-----|----------|--------------|
| BRC19017 | 29 | 30 | 1 | 1.1 |
| " | 56 | 57 | 1 | 1.1 |
| " | 61 | 62 | 1 | 2.7 |
| " | 63 | 65 | 2 | 1.9 |
| " | 91 | 92 | 1 | 1.8 |
| BRC19018 | 47 | 48 | 1 | 3.2 |
| " | 89 | 91 | 2 | 1.6 |
| " | 101 | 102 | 1 | 1.1 |
| " | 113 | 114 | 1 | 1.4 |
| " | 116 | 117 | 1 | 2.3 |
| BRC19019 | 39 | 41 | 2 | 2.6 |
| " | 72 | 73 | 1 | 1.4 |
| " | 78 | 79 | 1 | 1.2 |
| " | 80 | 81 | 1 | 1.2 |
| BRC19020 | 95 | 96 | 1 | 1.4 |
| " | 102 | 103 | 1 | 1.9 |
| " | 104 | 105 | 1 | 1.8 |
| BRC19021 | 86 | 89 | 3 | 2.5 |
| " | 93 | 94 | 1 | 1.4 |
| " | 98 | 100 | 2 | 1.7 |
| " | 120 | 121 | 1 | 1.8 |
| " | 126 | 128 | 2 | 1.7 |
| " | 134 | 136 | 2 | 2.4 |
| BRC19022 | 101 | 102 | 1 | 1.1 |
| " | 103 | 104 | 1 | 1.0 |
| " | 108 | 109 | 1 | 1.0 |
| " | 113 | 114 | 1 | 1.2 |
| " | 141 | 142 | 1 | 1.4 |
| " | 151 | 152 | 1 | 3.4 |
| BRC19023 | 128 | 130 | 2 | 4.2 |
| " | 131 | 132 | 1 | 2.4 |
| BRC19024 | 61 | 62 | 1 | 1.7 |
| " | 94 | 97 | 3 | 1.6 |
| " | 103 | 104 | 1 | 3.7 |
| " | 106 | 108 | 2 | 1.1 |
| " | 109 | 113 | 4 | 1.5 |
| " | 140 | 142 | 2 | 1.8 |
| " | 143 | 144 | 1 | 1.4 |

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**Table 2 (cont.)
Significant Assays for Bulgera Mining Centre RC Drilling**

| Hole ID | From | To | INTERVAL | Grade g/t Au |
|----------|------|-----|----------|--------------|
| BRC19025 | 50 | 51 | 1 | 1.0 |
| " | 63 | 64 | 1 | 3.7 |
| " | 70 | 71 | 1 | 1.0 |
| " | 72 | 73 | 1 | 1.3 |
| " | 99 | 100 | 1 | 1.6 |
| " | 101 | 102 | 1 | 1.1 |
| BRC19026 | 91 | 92 | 1 | 1.4 |
| " | 93 | 94 | 1 | 1.2 |
| " | 96 | 98 | 2 | 5.2 |
| " | 116 | 117 | 1 | 3.4 |
| BRC19027 | 78 | 79 | 1 | 3.0 |
| " | 91 | 92 | 1 | 1.0 |
| " | 102 | 103 | 1 | 2.4 |
| " | 129 | 130 | 1 | 1.4 |
| " | 135 | 136 | 1 | 1.2 |
| BRC19028 | 91 | 92 | 1 | 1.9 |
| " | 93 | 94 | 1 | 1.8 |
| " | 112 | 113 | 1 | 1.2 |
| " | 123 | 125 | 2 | 1.8 |
| BRC19029 | 45 | 46 | 1 | 1.7 |
| " | 81 | 83 | 2 | 2.4 |
| " | 102 | 103 | 1 | 1.3 |
| " | 109 | 110 | 1 | 1.9 |
| BRC19030 | 30 | 31 | 1 | 3.3 |
| " | 84 | 86 | 2 | 1.3 |
| " | 96 | 97 | 1 | 2.1 |
| BRC19031 | | | | NSR |
| BRC19032 | 43 | 45 | 2 | 1.2 |
| " | 58 | 59 | 1 | 1.1 |
| " | 70 | 71 | 1 | 4.3 |
| BRC19033 | | | | NSR |
| BRC19034 | 163 | 164 | 1 | 1.7 |
| " | 166 | 167 | 1 | 1.1 |
| BRC19035 | 38 | 39 | 1 | 4.4 |
| " | 235 | 236 | 1 | 1.3 |
| BRC19036 | 26 | 27 | 1 | 1.1 |
| " | 29 | 30 | 1 | 1.3 |
| " | 84 | 85 | 1 | 1.2 |
| " | 180 | 181 | 1 | 1.0 |
| " | 183 | 184 | 1 | 1.4 |

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**Table 2 (cont.)
Significant Assays for Bulgera Mining Centre RC Drilling**

| Hole ID | From | To | INTERVAL | Grade g/t Au |
|-----------------|----------|----------|----------|--------------|
| BRC19037 | 61 | 62 | 1 | 1.4 |
| " | 65 | 66 | 1 | 5.8 |
| BRC19038 | | | | NSR |
| BRC19039 | 73 | 74 | 1 | 3.0 |
| " | 83 | 84 | 1 | 1.4 |
| " | 107 | 108 | 1 | 1.7 |
| BRC19040 | 5 | 6 | 1 | 7.7 |
| " | 61 | 62 | 1 | 1.7 |
| " | 70 | 71 | 1 | 1.2 |
| BRC19041 | 68 | 69 | 1 | 1.2 |
| " | 77 | 78 | 1 | 2.0 |
| " | 79 | 82 | 3 | 2.2 |
| " | 84 | 87 | 3 | 10.5 |
| " | 85 | 86 | 1 | 29.4 |
| BRC19042 | 6 | 7 | 1 | 1.1 |
| " | 66 | 67 | 1 | 4.9 |
| " | 71 | 75 | 4 | 2.1 |
| " | 76 | 77 | 1 | 2.8 |
| " | 80 | 81 | 1 | 1.1 |
| " | 84 | 85 | 1 | 3.9 |
| BRC19043 | 75 | 76 | 1 | 1.4 |
| " | 78 | 82 | 4 | 6.8 |
| BRC19044 | 79 | 80 | 1 | 1.2 |
| " | 81 | 82 | 1 | 4.0 |
| " | 88 | 89 | 1 | 7.5 |
| BRC19045 | 77 | 78 | 1 | 1.2 |
| " | 79 | 82 | 3 | 2.6 |
| " | 86 | 87 | 1 | 1.9 |
| " | 88 | 89 | 1 | 1.2 |

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**Table 3
Drill Hole Information - Bulgera Aircore Exploration Drilling**

| HoleID | East (GDA94Z50) | North (GDA94Z50) | Hole Depth (m) | Type | Dip (°) | Azimuth (°) |
|----------|--------------------|---------------------|-------------------|------|---------|-------------|
| BAC20001 | 785416 | 7220180 | 57 | AC | -60 | 143 |
| BAC20002 | 785407 | 7220195 | 54 | AC | -60 | 143 |
| BAC20003 | 785399 | 7220210 | 50 | AC | -60 | 143 |
| BAC20004 | 785382 | 7220226 | 35 | ac | -60 | 143 |
| BAC20005 | 785370 | 7220241 | 39 | AC | -60 | 143 |
| BAC20006 | 783371 | 7218197 | 20 | AC | -60 | 143 |
| BAC20007 | 783355 | 7218225 | 22 | AC | -60 | 143 |
| BAC20008 | 783580 | 7218150 | 71 | AC | -60 | 143 |
| BAC20009 | 783536 | 7218193 | 72 | AC | -60 | 143 |
| BAC20010 | 783512 | 7218231 | 53 | AC | -60 | 143 |
| BAC20011 | 783969 | 7217936 | 67 | AC | -60 | 143 |
| BAC20012 | 783933 | 7217974 | 79 | AC | -60 | 143 |
| BAC20013 | 783907 | 7218005 | 52 | AC | -60 | 143 |
| BAC20014 | 783874 | 7218049 | 24 | AC | -60 | 143 |
| BAC20015 | 783846 | 7218098 | 17 | AC | -60 | 143 |
| BAC20016 | 783814 | 7218137 | 19 | AC | -60 | 143 |
| BAC20017 | 783784 | 7218175 | 35 | AC | -60 | 143 |
| BAC20018 | 783781 | 7218228 | 21 | AC | -60 | 143 |
| BAC20019 | 783728 | 7218258 | 25 | AC | -60 | 143 |
| BAC20020 | 783696 | 7218298 | 23 | AC | -60 | 143 |
| BAC20021 | 783684 | 7218317 | 15 | AC | -60 | 143 |
| BAC20022 | 783669 | 7218338 | 27 | AC | -60 | 143 |
| BAC20023 | 783652 | 7218358 | 15 | AC | -60 | 143 |
| BAC20024 | 783633 | 7218377 | 12 | AC | -60 | 143 |
| BAC20025 | 783617 | 7218419 | 20 | AC | -60 | 143 |
| BAC20026 | 783582 | 7218461 | 42 | AC | -60 | 143 |
| BAC20027 | 784180 | 7217986 | 26 | AC | -60 | 143 |
| BAC20028 | 784155 | 7218031 | 58 | AC | -60 | 143 |
| BAC20029 | 784125 | 7218070 | 37 | AC | -60 | 143 |
| BAC20030 | 784094 | 7218108 | 34 | AC | -60 | 143 |
| BAC20031 | 784064 | 7218151 | 65 | AC | -60 | 143 |
| BAC20032 | 784038 | 7218190 | 37 | AC | -60 | 143 |
| BAC20033 | 784005 | 7218232 | 67 | AC | -60 | 143 |
| BAC20034 | 783974 | 7218278 | 95 | AC | -60 | 143 |
| BAC20035 | 783936 | 7218320 | 58 | AC | -60 | 143 |
| BAC20036 | 783908 | 7218351 | 20 | AC | -60 | 143 |
| BAC20037 | 783883 | 7218400 | 18 | AC | -60 | 143 |
| BAC20038 | 783854 | 7218428 | 21 | AC | -60 | 143 |
| BAC20039 | 783829 | 7218475 | 21 | AC | -60 | 143 |
| BAC20040 | 783800 | 7218514 | 10 | AC | -60 | 143 |
| BAC20041 | 783770 | 7218553 | 18 | AC | -60 | 143 |
| BAC20042 | 783736 | 7218590 | 11 | AC | -60 | 143 |
| BAC20043 | 784161 | 7218350 | 45 | AC | -60 | 143 |
| BAC20044 | 784133 | 7218393 | 23 | AC | -60 | 143 |
| BAC20045 | 784104 | 7218433 | 26 | AC | -60 | 143 |

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**Table 3 (cont.)
Drill Hole Information - Bulgera Aircore Exploration Drilling**

| HoleID | East (GDA94Z50) | North (GDA94Z50) | Hole Depth (m) | Type | Dip (°) | Azimuth (°) |
|----------|--------------------|---------------------|-------------------|------|---------|-------------|
| BAC20046 | 784076 | 7218475 | 23 | AC | -60 | 143 |
| BAC20047 | 784046 | 7218514 | 31 | AC | -60 | 143 |
| BRC20001 | 783670 | 7218374 | 76 | RC | -60 | 143 |
| BAC20048 | 784016 | 7218562 | 14 | AC | -60 | 143 |
| BAC20049 | 783990 | 7218595 | 18 | AC | -60 | 143 |
| BAC20050 | 783956 | 7218636 | 12 | AC | -60 | 143 |
| BAC20051 | 783931 | 7218676 | 13 | AC | -60 | 143 |
| BAC20052 | 783892 | 7218713 | 25 | AC | -60 | 143 |
| BAC20053 | 783867 | 7218753 | 43 | AC | -60 | 143 |
| BAC20054 | 784308 | 7218484 | 25 | AC | -60 | 143 |
| BAC20055 | 784284 | 7218529 | 28 | AC | -60 | 143 |
| BAC20056 | 784249 | 7218562 | 30 | AC | -60 | 143 |
| BAC20057 | 784218 | 7218607 | 46 | AC | -60 | 143 |
| BAC20058 | 784190 | 7218644 | 46 | AC | -60 | 143 |
| BAC20059 | 784162 | 7218687 | 37 | AC | -60 | 143 |
| BAC20060 | 784139 | 7218732 | 22 | AC | -60 | 143 |
| BAC20061 | 784101 | 7218773 | 10 | AC | -60 | 143 |
| BAC20062 | 784072 | 7218810 | 11 | AC | -60 | 143 |
| BAC20063 | 784042 | 7218854 | 11 | AC | -60 | 143 |
| BAC20064 | 784013 | 7218891 | 33 | AC | -60 | 143 |
| BAC20065 | 783983 | 7218934 | 54 | AC | -60 | 143 |
| BAC20066 | 784503 | 7218550 | 48 | AC | -60 | 143 |
| BAC20067 | 784474 | 7218591 | 22 | AC | -60 | 143 |
| BAC20068 | 784446 | 7218636 | 44 | AC | -60 | 143 |
| BAC20069 | 784422 | 7218673 | 31 | AC | -60 | 143 |
| BAC20070 | 784388 | 7218713 | 11 | AC | -60 | 143 |
| BAC20071 | 784360 | 7218753 | 25 | AC | -60 | 143 |
| BAC20072 | 784330 | 7218776 | 16 | AC | -60 | 143 |
| BAC20073 | 784303 | 7218834 | 12 | AC | -60 | 143 |
| BAC20074 | 784272 | 7218870 | 12 | AC | -60 | 143 |
| BAC20075 | 784239 | 7218909 | 11 | AC | -60 | 143 |
| BAC20076 | 784210 | 7218952 | 9 | AC | -60 | 143 |
| BAC20077 | 784179 | 7218988 | 11 | AC | -60 | 143 |
| BAC20078 | 784154 | 7219033 | 21 | AC | -60 | 143 |
| BAC20079 | 784124 | 7219073 | 47 | AC | -60 | 143 |
| BAC20080 | 784096 | 7219117 | 17 | AC | -60 | 143 |
| BAC20081 | 784062 | 7219152 | 34 | AC | -60 | 143 |
| BAC20082 | 784379 | 7219077 | 24 | AC | -60 | 143 |
| BAC20083 | 784353 | 7219118 | 3 | AC | -60 | 143 |
| BAC20084 | 784323 | 7219160 | 6 | AC | -60 | 143 |
| BAC20085 | 784292 | 7219200 | 21 | AC | -60 | 143 |
| BAC20086 | 784264 | 7219245 | 6 | AC | -60 | 143 |
| BAC20087 | 784236 | 7219285 | 13 | AC | -60 | 143 |
| BAC20088 | 784207 | 7219321 | 9 | AC | -60 | 143 |
| BAC20089 | 784176 | 7219366 | 24 | AC | -60 | 143 |

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**Table 3 (cont.)
Drill Hole Information - Bulgera Aircore Drilling**

| HoleID | East (GDA94Z50) | North (GDA94Z50) | Hole Depth (m) | Type | Dip (°) | Azimuth (°) |
|----------|--------------------|---------------------|-------------------|------|---------|-------------|
| BAC20090 | 786768 | 7220086 | 51 | AC | -60 | 143 |
| BAC20091 | 786757 | 7220102 | 50 | AC | -60 | 143 |
| BAC20092 | 786738 | 7220121 | 54 | AC | -60 | 143 |
| BAC20093 | 786721 | 7220145 | 51 | AC | -60 | 143 |
| BAC20094 | 786706 | 7220164 | 33 | AC | -60 | 143 |
| BAC20095 | 786693 | 7220185 | 60 | AC | -60 | 143 |
| BAC20096 | 786670 | 7220225 | 52 | AC | -60 | 143 |
| BAC20097 | 786646 | 7220243 | 55 | AC | -60 | 143 |
| BAC20098 | 786633 | 7220265 | 75 | AC | -60 | 143 |
| BAC20099 | 786618 | 7220282 | 66 | AC | -60 | 143 |
| BAC20100 | 786600 | 7220307 | 55 | AC | -60 | 143 |
| BAC20101 | 786584 | 7220328 | 43 | AC | -60 | 143 |
| BAC20102 | 786929 | 7220207 | 57 | AC | -60 | 143 |
| BAC20103 | 786916 | 7220226 | 72 | AC | -60 | 143 |
| BAC20104 | 786898 | 7220246 | 52 | AC | -60 | 143 |
| BAC20105 | 786886 | 7220268 | 57 | AC | -60 | 143 |
| BAC20106 | 786869 | 7220285 | 46 | AC | -60 | 143 |
| BAC20107 | 786854 | 7220307 | 40 | AC | -60 | 143 |
| BAC20108 | 786827 | 7220318 | 62 | AC | -60 | 143 |
| BAC20109 | 786825 | 7220348 | 45 | AC | -60 | 143 |
| BAC20110 | 786806 | 7220369 | 54 | AC | -60 | 143 |
| BAC20111 | 786792 | 7220391 | 52 | AC | -60 | 143 |
| BAC20112 | 786775 | 7220409 | 45 | AC | -60 | 143 |
| BAC20113 | 786757 | 7220425 | 42 | AC | -60 | 143 |
| BAC20114 | 787318 | 7220377 | 70 | AC | -60 | 143 |
| BAC20115 | 787280 | 7220412 | 29 | AC | -60 | 143 |
| BAC20116 | 787249 | 7220448 | 43 | AC | -60 | 143 |
| BAC20117 | 787221 | 7220493 | 34 | AC | -60 | 143 |
| BAC20118 | 787194 | 7220541 | 47 | AC | -60 | 143 |
| BAC20119 | 787156 | 7220573 | 29 | AC | -60 | 143 |
| BAC20120 | 787121 | 7220610 | 35 | AC | -60 | 143 |
| BAC20121 | 787684 | 7220534 | 108 | AC | -60 | 143 |
| BAC20122 | 787658 | 7220571 | 53 | AC | -60 | 143 |
| BAC20123 | 787627 | 7220619 | 76 | AC | -60 | 143 |
| BAC20124 | 787596 | 7220652 | 62 | AC | -60 | 143 |

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**Table 4
Significant Assays for Bulgera Aircore Exploration Drilling
(4m composite \geq 0.1 gram per tonne gold)**

| Hole ID | From | To | INTERVAL | Au_ppm |
|----------|------|----|----------|--------|
| BAC20001 | 8 | 16 | 8 | 0.33 |
| BAC20002 | 12 | 20 | 8 | 0.26 |
| BAC20002 | 40 | 44 | 4 | 0.31 |
| BAC20003 | 0 | 8 | 8 | 0.75 |
| BAC20003 | 12 | 24 | 12 | 0.33 |
| BAC20004 | 12 | 20 | 8 | 0.73 |
| BAC20005 | 4 | 8 | 4 | 0.17 |
| BAC20005 | 24 | 32 | 8 | 1.06 |
| BAC20005 | 36 | 39 | 3 | 0.20 |
| BAC20008 | 12 | 16 | 4 | 0.18 |
| BAC20008 | 20 | 24 | 4 | 1.70 |
| BAC20008 | 28 | 32 | 4 | 0.18 |
| BAC20009 | 16 | 20 | 4 | 0.11 |
| BAC20009 | 28 | 32 | 4 | 0.11 |
| BAC20009 | 36 | 40 | 4 | 0.83 |
| BAC20009 | 52 | 56 | 4 | 1.66 |
| BAC20010 | 40 | 44 | 4 | 0.28 |
| BAC20010 | 48 | 52 | 4 | 0.71 |
| BAC20017 | 12 | 16 | 4 | 0.26 |
| BAC20017 | 24 | 28 | 4 | 0.26 |
| BAC20032 | 20 | 28 | 8 | 0.17 |
| BAC20033 | 24 | 28 | 4 | 0.57 |
| BAC20033 | 40 | 48 | 8 | 0.78 |
| BAC20033 | 56 | 60 | 4 | 0.42 |
| BAC20034 | 48 | 64 | 16 | 0.38 |
| BAC20034 | 68 | 72 | 4 | 0.11 |
| BAC20034 | 80 | 84 | 4 | 0.25 |
| BAC20034 | 88 | 95 | 7 | 0.19 |
| BAC20043 | 12 | 16 | 4 | 0.12 |
| BRC20001 | 15 | 16 | 1 | 0.14 |
| BAC20057 | 20 | 24 | 4 | 0.12 |
| BAC20069 | 12 | 24 | 12 | 0.14 |
| BAC20096 | 8 | 12 | 4 | 0.10 |
| BAC20099 | 32 | 40 | 8 | 0.27 |
| BAC20102 | 16 | 20 | 4 | 0.66 |
| BAC20107 | 12 | 16 | 4 | 0.16 |
| BAC20109 | 4 | 12 | 8 | 0.54 |
| BAC20109 | 20 | 24 | 4 | 0.29 |
| BAC20122 | 12 | 24 | 12 | 0.19 |
| BAC20124 | 32 | 36 | 4 | 0.12 |
| BAC20124 | 56 | 60 | 4 | 0.12 |

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**Table 5
Drill Hole Information - Bulgera RC Drilling of 800m gold anomaly**

| Hole ID | East (GDA94z50) | North (GDA94z50) | Elev (m) | Depth (m) | Type | Dip (°) | Azimuth (°) |
|----------|-----------------|------------------|----------|-----------|------|---------|-------------|
| BRC20001 | 784127 | 7218403 | 550 | 120 | RC | -50 | 143 |
| BRC20002 | 784164 | 7218355 | 549 | 81 | RC | -50 | 143 |
| BRC20003 | 784037 | 7218187 | 544 | 40 | RC | -50 | 143 |
| BRC20004 | 784003 | 7218233 | 544 | 80 | RC | -50 | 143 |
| BRC20005 | 783974 | 7218276 | 545 | 121 | RC | -50 | 143 |
| BRC20006 | 783938 | 7218322 | 549 | 150 | RC | -50 | 143 |
| BRC20007 | 783790 | 7218179 | 547 | 40 | RC | -50 | 143 |
| BRC20008 | 783775 | 7218219 | 548 | 80 | RC | -50 | 143 |
| BRC20009 | 783729 | 7218255 | 549 | 120 | RC | -50 | 143 |
| BRC20010 | 783696 | 7218299 | 549 | 150 | RC | -50 | 143 |
| BRC20011 | 783578 | 7218147 | 543 | 40 | RC | -50 | 143 |
| BRC20012 | 783557 | 7218187 | 543 | 80 | RC | -50 | 143 |
| BRC20013 | 783521 | 7218231 | 544 | 100 | RC | -50 | 143 |
| BRC20014 | 783490 | 7218266 | 544 | 130 | RC | -50 | 143 |
| BRC20015 | 783292 | 7218187 | 543 | 130 | RC | -50 | 143 |
| BRC20016 | 783453 | 7218165 | 543 | 45 | RC | -50 | 143 |
| BRC20017 | 783430 | 7218179 | 543 | 80 | RC | -50 | 143 |
| BRC20018 | 783406 | 7218227 | 548 | 100 | RC | -50 | 143 |
| BRC20019 | 783707 | 7218159 | 543 | 40 | RC | -50 | 143 |
| BRC20020 | 783669 | 7218197 | 543 | 80 | RC | -50 | 143 |
| BRC20021 | 783638 | 7218237 | 543 | 100 | RC | -50 | 143 |
| BRC20022 | 783920 | 7218165 | 543 | 40 | RC | -50 | 143 |
| BRC20023 | 783909 | 7218209 | 544 | 80 | RC | -50 | 143 |
| BRC20024 | 783878 | 7218250 | 544 | 120 | RC | -50 | 143 |
| BRC20025 | 784144 | 7218227 | 546 | 62 | RC | -50 | 143 |
| BRC20026 | 784118 | 7218264 | 545 | 90 | RC | -50 | 143 |
| BRC20027 | 784096 | 7218312 | 545 | 125 | RC | -50 | 143 |

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**Table 6
Significant Assays for Bulgera RC Drilling of 800m gold anomaly
(1m greater than 0.5 gram per tonne gold)**

| Hole ID | Type | From (m) | To (m) | Width (m) | Au (g/t) | Intersection |
|----------|------|----------|--------|-----------|----------|--|
| BRC20001 | RC | 110 | 111 | 1 | 0.683 | 1 m @ 0.7 g/t Au from 110 m in hole BRC20001 |
| BRC20002 | RC | | | | | No Significant Intersections |
| BRC20003 | RC | 19 | 20 | 1 | 0.735 | 1 m @ 0.7 g/t Au from 19 m in hole BRC20003 |
| BRC20004 | RC | 20 | 21 | 1 | 1.364 | 1 m @ 1.4 g/t Au from 20 m in hole BRC20004 |
| BRC20004 | RC | 27 | 28 | 1 | 1.696 | 1 m @ 1.7 g/t Au from 27 m in hole BRC20004 |
| BRC20004 | RC | 29 | 30 | 1 | 0.627 | 1 m @ 0.6 g/t Au from 29 m in hole BRC20004 |
| BRC20005 | RC | 40 | 41 | 1 | 1.084 | 1 m @ 1.1 g/t Au from 40 m in hole BRC20005 |
| BRC20005 | RC | 58 | 59 | 1 | 0.703 | 1 m @ 0.7 g/t Au from 58 m in hole BRC20005 |
| BRC20005 | RC | 70 | 71 | 1 | 3.035 | 1 m @ 3.0 g/t Au from 70 m in hole BRC20005 |
| BRC20006 | RC | 91 | 92 | 1 | 1.107 | 1 m @ 1.1 g/t Au from 91 m in hole BRC20006 |
| BRC20006 | RC | 99 | 100 | 1 | 5.427 | 1 m @ 5.4 g/t Au from 99 m in hole BRC20006 |
| BRC20006 | RC | 134 | 136 | 2 | 1.08 | 2 m @ 1.1 g/t Au from 134 m in hole BRC20006 |
| BRC20007 | RC | 18 | 19 | 1 | 0.575 | 1 m @ 0.6 g/t Au from 18 m in hole BRC20007 |
| BRC20007 | RC | 27 | 28 | 1 | 1.901 | 1 m @ 1.9 g/t Au from 27 m in hole BRC20007 |
| BRC20008 | | | | | | No Significant Intersections |
| BRC20009 | RC | 112 | 113 | 1 | 0.618 | 1 m @ 0.6 g/t Au from 112 m in hole BRC20009 |
| BRC20010 | RC | 108 | 109 | 1 | 0.598 | 1 m @ 0.6 g/t Au from 108 m in hole BRC20010 |
| BRC20010 | RC | 110 | 111 | 1 | 4.291 | 1 m @ 4.3 g/t Au from 110 m in hole BRC20010 |
| BRC20010 | RC | 126 | 127 | 1 | 0.55 | 1 m @ 0.6 g/t Au from 126 m in hole BRC20010 |
| BRC20011 | RC | 19 | 23 | 4 | 2.48 | 4 m @ 2.5 g/t Au from 19 m in hole BRC20011 |
| BRC20012 | RC | 16 | 17 | 1 | 0.883 | 1 m @ 0.9 g/t Au from 16 m in hole BRC20012 |
| BRC20012 | RC | 28 | 29 | 1 | 0.644 | 1 m @ 0.6 g/t Au from 28 m in hole BRC20012 |
| BRC20012 | RC | 49 | 50 | 1 | 6.232 | 1 m @ 6.2 g/t Au from 49 m in hole BRC20012 |
| BRC20012 | RC | 69 | 70 | 1 | 0.71 | 1 m @ 0.7 g/t Au from 69 m in hole BRC20012 |
| BRC20013 | RC | 79 | 80 | 1 | 0.997 | 1 m @ 1.0 g/t Au from 79 m in hole BRC20013 |
| BRC20014 | RC | 120 | 121 | 1 | 0.55 | 1 m @ 0.6 g/t Au from 120 m in hole BRC20014 |
| BRC20014 | RC | 122 | 123 | 1 | 0.69 | 1 m @ 0.7 g/t Au from 122 m in hole BRC20014 |
| BRC20015 | RC | 37 | 39 | 2 | 0.766 | 2 m @ 0.8 g/t Au from 37 m in hole BRC20015 |
| BRC20015 | RC | 49 | 50 | 1 | 0.729 | 1 m @ 0.7 g/t Au from 49 m in hole BRC20015 |
| BRC20015 | RC | 65 | 67 | 2 | 0.908 | 2 m @ 0.9 g/t Au from 65 m in hole BRC20015 |
| BRC20015 | RC | 77 | 78 | 1 | 0.995 | 1 m @ 1.0 g/t Au from 77 m in hole BRC20015 |
| BRC20016 | RC | 25 | 26 | 1 | 1.688 | 1 m @ 1.7 g/t Au from 25 m in hole BRC20016 |
| BRC20017 | | | | | | No Significant Intersections |
| BRC20018 | RC | 81 | 82 | 1 | 0.742 | 1 m @ 0.7 g/t Au from 81 m in hole BRC20018 |
| BRC20019 | | | | | | No Significant Intersections |
| BRC20020 | RC | 28 | 29 | 1 | 2.056 | 1 m @ 2.1 g/t Au from 28 m in hole BRC20020 |
| BRC20020 | RC | 35 | 36 | 1 | 0.913 | 1 m @ 0.9 g/t Au from 35 m in hole BRC20020 |
| BRC20020 | RC | 76 | 77 | 1 | 1.921 | 1 m @ 1.9 g/t Au from 76 m in hole BRC20020 |
| BRC20021 | | | | | | No Significant Intersections |
| BRC20022 | | | | | | No Significant Intersections |
| BRC20023 | RC | 37 | 39 | 2 | 0.688 | 2 m @ 0.7 g/t Au from 37 m in hole BRC20023 |
| BRC20024 | | | | | | No Significant Intersections |
| BRC20025 | | | | | | No Significant Intersections |
| BRC20026 | | | | | | No Significant Intersections |
| BRC20027 | | | | | | No Significant Intersections |

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**Table 7
Drill Hole Information - North Dovers RC Drilling**

| Hole ID | East (GDA94z52) | North (GDA94z52) | Hole Depth (m) | Type | Dip (°) | Azimuth (°) |
|---------|-----------------|------------------|----------------|------|---------|-------------|
| NDR1901 | 484972 | 7444499 | 150 | RC | -60 | 360 |
| NDR1902 | 484996 | 7444000 | 150 | RC | -60 | 360 |
| NDR1903 | 484995 | 7443500 | 114 | RC | -60 | 360 |
| NDR1904 | 483900 | 7444997 | 150 | RC | -60 | 360 |
| NDR1905 | 483909 | 7444500 | 160 | RC | -60 | 360 |
| NDR1906 | 483918 | 7444003 | 150 | RC | -60 | 360 |
| NDR1907 | 483932 | 7443501 | 136 | RC | -60 | 360 |
| NDR1908 | 483941 | 7443003 | 150 | RC | -60 | 360 |
| NDR1909 | 483951 | 7442497 | 150 | RC | -60 | 360 |
| NDR1910 | 483959 | 7442001 | 151 | RC | -60 | 360 |
| NDR1911 | 483966 | 7441498 | 150 | RC | -60 | 360 |
| NDR1912 | 483980 | 7441002 | 151 | RC | -60 | 360 |
| NDR1913 | 483991 | 7440501 | 150 | RC | -60 | 360 |
| NDR1914 | 485901 | 7444503 | 140 | RC | -60 | 360 |
| NDR1915 | 485901 | 7444003 | 150 | RC | -60 | 360 |
| NDR1916 | 485900 | 7443501 | 60 | RC | -60 | 360 |
| NDR1917 | 485905 | 7443005 | 130 | RC | -60 | 360 |
| NDR1918 | 485904 | 7442499 | 150 | RC | -60 | 360 |
| NDR1919 | 485903 | 7442002 | 172 | RC | -60 | 360 |
| NDR1920 | 485903 | 7441499 | 150 | RC | -60 | 360 |
| NDR1921 | 485900 | 7441004 | 150 | RC | -60 | 360 |
| NDR1922 | 485899 | 7440503 | 150 | RC | -60 | 360 |
| NDR1923 | 486900 | 7444005 | 178 | RC | -90 | 360 |
| NDR1924 | 486900 | 7443502 | 166 | RC | -60 | 360 |
| NDR1925 | 486903 | 7443002 | 112 | RC | -90 | 360 |
| NDR1926 | 486904 | 7442498 | 166 | RC | -60 | 360 |
| NDR1927 | 486902 | 7442002 | 166 | RC | -60 | 360 |
| NDR1928 | 486898 | 7441500 | 160 | RC | -60 | 360 |
| NDR1929 | 486902 | 7440996 | 160 | RC | -60 | 360 |
| NDR1930 | 486904 | 7440500 | 160 | RC | -60 | 360 |
| NDR1931 | 482902 | 7445003 | 238 | RC | -60 | 360 |
| NDR1932 | 482900 | 7444498 | 214 | RC | -60 | 360 |
| NDR1933 | 482899 | 7444003 | 106 | RC | -60 | 360 |
| NDR1934 | 482903 | 7443502 | 150 | RC | -60 | 360 |
| NDR1935 | 482902 | 7442998 | 154 | RC | -60 | 360 |
| NDR1936 | 482900 | 7442506 | 152 | RC | -60 | 360 |
| NDR1937 | 482902 | 7442008 | 150 | RC | -60 | 360 |
| NDR1938 | 482901 | 7441504 | 154 | RC | -60 | 360 |
| NDR1939 | 482897 | 7441006 | 150 | RC | -60 | 360 |
| NDR1940 | 482899 | 7440504 | 202 | RC | -60 | 360 |
| NDR1941 | 481898 | 7445003 | 160 | RC | -60 | 360 |

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**Table 7 (cont.)
Drill Hole Information - North Dovers RC Drilling**

| Hole ID | East (GDA94z52) | North (GDA94z52) | Hole Depth (m) | Type | Dip (°) | Azimuth (°) |
|---------|-----------------|------------------|----------------|------|---------|-------------|
| NDR1942 | 481899 | 7444501 | 136 | RC | -60 | 360 |
| NDR1943 | 481899 | 7444001 | 130 | RC | 90 | 360 |
| NDR1944 | 481903 | 7443497 | 160 | RC | -60 | 360 |
| NDR1945 | 481903 | 7443004 | 148 | RC | -60 | 360 |
| NDR1946 | 481904 | 7442503 | 150 | RC | -60 | 360 |
| NDR1947 | 481903 | 7441998 | 148 | RC | -60 | 360 |
| NDR1948 | 481902 | 7441501 | 118 | RC | -60 | 360 |
| NDR1950 | 480899 | 7445002 | 147 | RC | -60 | 360 |
| NDR1951 | 480898 | 7444502 | 150 | RC | -60 | 360 |
| NDR1952 | 480898 | 7444000 | 150 | RC | -60 | 360 |
| NDR1953 | 480898 | 7443500 | 154 | RC | -60 | 360 |
| NDR1954 | 480898 | 7443000 | 150 | RC | -60 | 360 |
| NDR1955 | 480902 | 7442504 | 148 | RC | -60 | 360 |
| NDR1956 | 480900 | 7442003 | 150 | RC | -60 | 360 |
| NDR1957 | 480904 | 7441503 | 148 | RC | -60 | 360 |
| NDR1958 | 484981 | 7442500 | 154 | RC | -60 | 360 |
| NDR1959 | 484974 | 7441997 | 160 | RC | -60 | 360 |
| NDR1960 | 484922 | 7441504 | 150 | RC | -60 | 360 |
| NDR1961 | 484931 | 7441023 | 150 | RC | -60 | 360 |
| NDR1962 | 484899 | 7440508 | 150 | RC | -60 | 360 |
| NDR1963 | 487900 | 7444000 | 154 | RC | -60 | 360 |
| NDR1964 | 487898 | 7443506 | 150 | RC | -60 | 360 |
| NDR1965 | 487901 | 7443003 | 150 | RC | -60 | 360 |
| NDR1966 | 487900 | 7442502 | 180 | RC | -60 | 360 |
| NDR1967 | 487903 | 7442003 | 150 | RC | -60 | 360 |
| NDR1968 | 487899 | 7441506 | 150 | RC | -60 | 360 |
| NDR1969 | 487901 | 7441006 | 154 | RC | -60 | 360 |
| NDR1970 | 487903 | 7440497 | 190 | RC | -60 | 360 |
| NDR1971 | 488898 | 7443505 | 82 | RC | -60 | 360 |
| NDR1972 | 488897 | 7442500 | 150 | RC | -60 | 360 |
| NDR1973 | 488897 | 7442003 | 150 | RC | -60 | 360 |
| NDR1974 | 488902 | 7441500 | 156 | RC | -60 | 360 |
| NDR1975 | 488898 | 7441003 | 156 | RC | -60 | 360 |
| NDR1976 | 489704 | 7443000 | 156 | RC | -60 | 360 |
| NDR1977 | 489704 | 7442000 | 150 | RC | -60 | 360 |
| NDR1978 | 489698 | 7441505 | 150 | RC | -60 | 360 |
| NDR1979 | 487894 | 7440502 | 150 | RC | -90 | 360 |
| NDR1980 | 485000 | 7443001 | 150 | RC | -60 | 360 |
| NDR1981 | 486903 | 7444593 | 150 | RC | -90 | 360 |
| NDR1982 | 489701 | 7442506 | 101 | RC | -60 | 360 |

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**Table 8
Significant Assays for Arunta West RC Drilling
(1m greater than 500 ppm)
North Dovers RC Drilling**

| Copper >500ppm. | | | | |
|---------------------------|------------------|----------------|---------------------|---------------|
| HoleID | From | To | Interval (m) | Cu_PPM |
| NDD1902 | 179 | 180 | 1 | 521 |
| NDR1907 | 120 | 121 | 1 | 517 |
| NDR1949 | 53 | 54 | 1 | 676 |
| NDR1949 | 70 | 71 | 1 | 505 |
| NDR1950 | 57 | 59 | 2 | 1996 |
| NDR1950 | 60 | 61 | 1 | 795 |
| NDR1950 | 64 | 65 | 1 | 776 |
| NDR1950 | 73 | 74 | 1 | 1181 |
| NDR1950 | 81 | 82 | 1 | 594 |
| Lead >500ppm. | | | | |
| HoleID | DepthFrom | DepthTo | Interval (m) | Pb_PPM |
| NDR1908 | 64 | 65 | 1 | 529 |
| NDR1956 | 87 | 89 | 2 | 728 |
| NDR1956 | 92 | 93 | 1 | 548 |
| NDR1961 | 146 | 147 | 1 | 674 |
| NDR1970 | 144 | 145 | 1 | 666 |
| Zinc >500ppm. | | | | |
| HoleID | DepthFrom | DepthTo | Interval (m) | Zn_PPM |
| NDD1902 | 132 | 132.85 | 0.85 | 505 |
| NDR1908 | 112 | 114 | 2 | 657 |
| NDR1949 | 15 | 16 | 1 | 524 |
| NDR1949 | 18 | 22 | 4 | 891 |
| NDR1949 | 31 | 32 | 1 | 553 |
| NDR1949 | 38 | 39 | 1 | 625 |
| NDR1949 | 142 | 143 | 1 | 1106 |
| NDR1964 | 73 | 74 | 1 | 892 |
| NDR1965 | 142 | 143 | 1 | 518 |

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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 2020.

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 |
| Kogi Iron Limited | - | 7 May 2019 |

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 Sep 2018
 437,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted 7 Sep 2018
 616,696 ordinary shares

Charles Schaus, Chief Executive Officer

BSc (Geology)

Appointment date: 25 June 2018

Mr. Schaus is a geologist and has been a director of a number of 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:

| Company | Date appointed | Date ceased |
|---------|----------------|-------------|
| NA | NA | NA |

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 Sep 2018
 1,010,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018
 310,016 ordinary shares

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**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Benjamin Bell, Non-Executive Director

BSc, MMET, MBA

Appointment date: 21 November 2017

Benjamin Bell is an experienced company executive, with a career in the Australian exploration and mining sector spanning more than two decades. He is a qualified geologist and geophysicist, with significant management and on-the-ground experience working for listed companies, government agencies and as a respected industry consultant.

Special responsibilities- Nil

Directorship in the past three years:

| Company | Date appointed | Date ceased |
|----------------------|----------------|-------------|
| Australian Mines Ltd | November 2011 | NA |

Interest in shares and options:

50,000 ordinary shares

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

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 Sep 2018

312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

6,700,000 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

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 Sep 2018

312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

6,666,667 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.

Presently he is the controlling shareholder, director and CEO of Fortress Minerals Limited, which is listed on the

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Catalist 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

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 Sep 2018

312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, granted on 7 Sep 2018

6,666,667 ordinary shares

Information of Company Secretary

Oliver Carton

Appointment date: 1 January 2018

Oliver is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He is currently a director or company secretary of a number of listed, unlisted and not for profit entities such as the Melbourne Symphony Orchestra and 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 | 9 | 9 |
| Mr Benjamin Bell | 9 | 8 |
| Mr Ching Hong Loong | 9 | 9 |
| Mr Kok Hou Leong | 9 | 9 |
| Mr Yew Fei Chee | 9 | 7 |

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.

The Company acquired various Western Australian tenements from third parties and its then parent company, Australian Mines Limited during the previous financial year.

Operating results

The net loss for the year ended 30 June 2020 after providing for income tax rounded to the nearest dollar is \$1,247,912 (2019: \$2,143,238). During the year ended 30 June 2020, the Company has recognised an impairment of \$507,613 from the sales of Warriedar tenements subsequent to year end.

Earnings per share

The basic loss per share for the year ended 30 June 2020 was 1.59 cents per share (2019: 4.61 cents per share).

Likely developments and expected results of operations

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

Significant changes in the state of affairs

On 30 September 2019 Norwest announced it had raised \$3.144 million via a fully subscribed Entitlement Offer. The funds have been used to continue aggressive exploration drilling of the North Dovers IOCG anomaly and to commence resource extension drilling at the Company's Bulgera Gold Project acquired in July 2019.

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Dividends paid or recommended

No dividends were paid during the year ended 30 June 2020 and no recommendation is made as to payments of future dividends.

Matters subsequent to the end of the financial year

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining, the key terms of which are summarised below.

Under the terms of the Agreement, Warriedar Mining paid the Company \$10,000 for an exclusive 45-day due diligence period. During the due diligence period Warriedar Mining wished to exercise the option and acquire the Warriedar Project. Warriedar Mining paid Norwest \$90,000 cash to proceed to completion.

In order to complete the acquisition:

Warriedar Mining made a further completion payment to the Company to the value of \$100,000 in cash. The Company also need to obtain Ministerial consent for the transfer of M59/755.

By late July 2020, Warriedar Mining had exercised the option and is in the process of completing the acquisition.

Further, 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 impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Events occurring after 30 June 2020 include a \$2.5 million capital raising which will provide the funds to allow Norwest to drill the series of reverse circulation holes deeper into the Bulgera mine sequence.

Other than the above, no matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Company's state of affairs in future financial years.

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 2020 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

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

a) Key management covered in this report

Non-executive directors and officer

Michael D. Tilley (non-executive chairman)

Benjamin Bell (non-executive director)

Charles Schaus (CEO)

Ching Hong Loong (non-executive director)

Kok Hou Leong (non-executive director)

Yew Fei Chee (non-executive director)

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

During the last financial year, 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. Refer to Note 15 for further details.

Consequences of Performance on Shareholder Wealth

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.

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 is entitled to participate in the Company's long-term incentive plan. A nominated entity of Mr Schaus

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

has been issued 1,010,000 Tranche 1 Options and 1,010,000 Tranche 2 Options in the previous financial year;
(c) 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;
(d) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.

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 Mr Benjamin Bell. The Non-Executive Chairman and other Non-Executive Directors did not receive a fee during the year. Directors' fees cover all main board activities. Additionally, the directors have participated in Norwest Minerals Limited Long-term incentive plan and received an allotment of unlisted options as detailed in Note 15.

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 | SHARE- | TOTAL | Proportion of remuneration performance based | Value of share-based payments as a proportion of remuneration |
|------------------|------|--------------------------|--------------------|-----------------------------|----------------|----------------|--|---|
| | | Non-Exec Directors' Fees | Executive Salaries | EMPLOYMENT | BASED PAYMENTS | \$ | | |
| Non-Executive | | \$ | \$ | Superannuation Contribution | Options Issued | | % | % |
| Mr Bell | 2020 | 45,662 | - | 4,338 | - | 50,000 | 0 | 0 |
| Mr Leong | 2020 | - | - | - | 16,153 | 16,153 | 0 | 100 |
| Mr Loong | 2020 | - | - | - | 16,153 | 16,153 | 0 | 100 |
| Mr Tilley | 2020 | - | - | - | 22,588 | 22,588 | 0 | 100 |
| Mr Chee | 2020 | - | - | - | 16,153 | 16,153 | 0 | 100 |
| Executive | 2020 | | | | | | | |
| Mr Schaus | 2020 | | 229,469 | 20,531 | 52,206 | 302,206 | 0 | 17 |
| Total | | 45,662 | 229,469 | 24,869 | 123,253 | 423,253 | | |
| Mr Bell | 2019 | 37,291 | - | 3,543 | - | 40,834 | 0 | 0 |
| Mr Leong | 2019 | - | - | - | 63,419 | 63,419 | 0 | 100 |
| Mr Loong | 2019 | - | - | - | 63,419 | 63,419 | 0 | 100 |
| Mr Tilley | 2019 | - | - | - | 88,686 | 88,686 | 0 | 100 |
| Mr Chee | 2019 | - | - | - | 63,419 | 63,419 | 0 | 100 |
| Executive | | | | | | | | |
| Mr Schaus | 2019 | - | 233,145 | 20,881 | 204,971 | 458,997 | 0 | 45 |
| Total | | 37,291 | 233,145 | 24,424 | 483,914 | 778,774 | 0 | |

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**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

e) Terms of equity settled share-based payment transactions

The details of the vesting plan are set out below. The fair values of all granted equities are included in remuneration over the vesting period.

The fair value of the options was calculated using the Binomial option pricing model per the table below. The value of the options has been expensed on a proportionate basis for each period from grant date to vesting date.

| | Grant Date | Vesting Date | Expiry Date | Exercise Price (\$) | Value per option (\$) | Share Options as at 30 June 2020 (Unit) | Condition | Share price on grant date (\$) | Volatility | Risk free rate | Vested and exercisable as at 30 June 2020 |
|----|------------------|------------------|------------------|---------------------|-----------------------|---|----------------|--------------------------------|------------|----------------|---|
| 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 |

Options issued to Directors' and Key Management Personnel in financial year ended 30 June 2019

| Name | Tranche 1 Options Issued | Tranche 2 Options Issued | Total |
|-------------------|--------------------------|--------------------------|-----------|
| Charles Schaus | 1,010,000 | 1,010,000 | 2,020,000 |
| Michael D. Tilley | 437,000 | 437,000 | 874,000 |
| Yew Fei Chee | 312,500 | 312,500 | 625,000 |
| Ching Hong Loong | 312,500 | 312,500 | 625,000 |
| Kok Hou Leong | 312,500 | 312,500 | 625,000 |

No option was issued in financial year ended 30 June 2020.

f) Equity instruments held by key management personnel

Movement in 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 2019 | Purchases | Sales | Held at 30 June 2020 |
|-------------------|---------------------|-----------|-------|----------------------|
| Benjamin Bell | 50,000 | - | - | 50,000 |
| Charles Schaus | 20,000 | 290,016 | - | 310,016 |
| Michael D. Tilley | 50,000 | 566,696 | - | 616,696 |
| Yew Fei Chee | 5,000,000 | 1,666,667 | - | 6,666,667 |
| Ching Hong Loong | 5,000,000 | 1,700,000 | - | 6,700,000 |
| Kok Hou Leong | 5,000,000 | 1,666,667 | - | 6,666,667 |

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 2019 | Granted as compensation | Exercised | Held at 30 June 2020 |
|-------------------|---------------------|-------------------------|-----------|----------------------|
| Benjamin Bell | - | - | - | - |
| Charles Schaus | 2,020,000 | - | - | 2,020,000 |
| Michael D. Tilley | 874,000 | - | - | 874,000 |
| Yew Fei Chee | 625,000 | - | - | 625,000 |
| Ching Hong Loong | 625,000 | - | - | 625,000 |
| Kok Hou Leong | 625,000 | - | - | 625,000 |

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

g) Remuneration consultants

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

h) Other key management personnel transactions

| Director (s) | Transactions | 30 June 2020 \$ | 30 June 2019 \$ |
|---|--|--------------------|--------------------|
| Michael D. Tilley | Michael D. Tilley is non-executive director of Terrain Capital Limited and Norwest. Advisory fees, corporate finance services, IPO services, placement of shares. Refer note (i) | - | 564,574 |
| Yew Fei Chee | YF Chee Holdings Sdn Bhd is a company controlled by Yew Fei Chee. Refer note (ii) | - | Refer note (ii) |
| Kok Hou Leong | Merit Grace Global Limited is a company controlled by Kok Hou Leong. Refer note (ii) | - | Refer note (ii) |
| Dominic Marinelli, Benjamin Bell, Michael Ramsden | Dominic Marinelli (resigned), Benjamin Bell, Michael Ramsden (resigned) are directors of both Norwest and Australian Mines Limited. Refer note (ii) | - | Refer note (ii) |
| Benjamin Bell | Benjamin Bell is entitled to director fee of \$50,000 per annum inclusive of superannuation. | - | 40,834 |

- (i) The amount was paid to Terrain Capital Limited. Mr. Tilley is the non-executive chairman of Terrain Capital Limited but does not otherwise hold or control any equity interest in Terrain Capital Limited and received no benefit from the transaction. No amounts were owing to Terrain Capital Ltd at 30 June 2020. All transactions were made on normal commercial terms.
- (ii) In July 2018 Australian Mines Ltd.'s Western Australian gold and base metal exploration assets were transferred to its then subsidiary, Norwest Minerals Pty Ltd. Norwest completed an Initial Public Offering (IPO) to raise \$6.6 million by the end of November 2018. Seed funding of \$1 million was raised and cornerstone investment agreements was signed for an additional \$4 million. The balance of \$2.6 million was offered to the public with a priority offer to Australian Mines Ltd shareholders. Post-listing, Australian Mines Ltd retained a 28.6% interest in Norwest Minerals. All transactions were made on normal commercial terms.

Norwest and Australian Mines Ltd have entered into three separate agreements:

1. A Subscription and Convertible Note Agreement with CNG Global Ltd for \$1 million. These seed funds (\$500,000 relates to seed capital and \$500,000 relates to a convertible note described below) were utilised to pay anticipated costs associated with the IPO and refund Australian Mines certain costs and expenses already paid in relation to the IPO (including in relation to the transfer of assets to Norwest); and

One convertible note with face value of \$500,000 that converted into 6,800,000 shares in Norwest subsequent to CNG Global Ltd procured Cornerstone Investors ("Cornerstone Investors") to deposit a total of \$4 million in subscription moneys in the IPO under Cornerstone Agreements as described in paragraph (2) below.

2. Two Cornerstone Agreements with YF Chee Holdings Sdn Bhd ('YFC') and Merit Grace Global Limited ('MGG'), under which YFC and MGG respectively deposited \$3 million and \$1 million to Norwest prior to the IPO to subscribe for shares at \$0.20 per share under the public offer.

All transactions above were made on normal commercial terms.

(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.

This is the end of the audited Remuneration Report.

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**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

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.

(a) Details of the amounts paid or payable to the auditor for non-audit services provided during the year are set out below.

The board of directors has considered the position and is satisfied 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 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 have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor
- 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 the following fees were paid or payable for non-audit services provided by the auditor, its related practices and non-related audit firms:

Other services

| | 30 June 2020 | 30 June 2019 |
|--|---------------------|---------------------|
| | \$ | \$ |
| BDO (WA) Pty Ltd – Services related to Initial Public Offering (IPO) | - | 16,160 |
| | - | 16,160 |

**Norwest Minerals Ltd
Directors' Report
Year Ended 30 June 2020**

Shares under option

(a) Unissued ordinary shares

Unissued ordinary shares of the Company under option 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 2020 (Unit) | Condition | Share price on grant date (\$) | Volatility | Risk free rate | Vested and exercisable as at 30 June 2020 |
|----|------------------|------------------|------------------|---------------------|-----------------------|---|----------------|--------------------------------|------------|----------------|---|
| 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 |

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

All these options were options granted as remuneration to the directors and the key management personnel during the previous financial year.

(b) Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 30 June 2020 or since that date on the exercise of options granted under the Company's Long-term incentive plan.

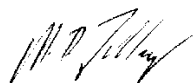
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 47.

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

Annual reporting calendar

| Reporting Requirement | Date |
|--|-------------------|
| Audited Financial Statements Year ended 30 June 2020 | 30 September 2020 |
| Deadline for nomination as Director | 2 October 2020 |
| Annual Report and Notice of AGM | 14 October 2020 |
| Appendix 4C - quarter ended 30 September 2020 | 30 October 2020 |
| Virtual AGM | 13 November 2020 |
| Appendix 4C - quarter ended 31 December 2020 | 29 January 2021 |
| Half-Year Report | 31 March 2021 |
| Appendix 4C - quarter ended 31 March 2021 | 30 April 2021 |
| Appendix 4C - quarter ended 30 June 2021 | 30 July 2021 |
| Audited Financial Statements Year ended 30 June 2021 | 30 September 2021 |



Michael D. Tilley,
Chairman
Melbourne
Date: 30 September 2020

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

As lead auditor of Norwest Minerals Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 30 September 2020

Norwest Minerals Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

| | Notes | 30 June 2020 \$ | 30 June 2019 \$ |
|--|-------|-------------------------|-------------------------|
| Revenue | | | |
| Interest revenue | | 28,076 | 54,219 |
| Other income | | 25,104 | - |
| Total revenue | | <u>53,180</u> | <u>54,219</u> |
| Expenses | | | |
| Administration Expenses | 3 | 650,926 | 831,755 |
| Share based payment expense | | 123,253 | 483,915 |
| Finance costs | 13 | 2,243 | 876,000 |
| Exploration cost written off | | 524,670 | 5,787 |
| Total expenses | | <u>1,301,092</u> | <u>2,197,457</u> |
| Loss before income tax | | <u>1,247,912</u> | <u>2,143,238</u> |
| Income tax benefit | 4 | - | - |
| Loss after income tax | | <u>1,247,912</u> | <u>2,143,238</u> |
| Other comprehensive income, net of tax | | - | - |
| Total comprehensive loss for the year Attributable to Members of Norwest Minerals Ltd | | <u>1,247,912</u> | <u>2,143,238</u> |
| Loss per share | | | |
| Basic loss per share (dollars) Attributable to Members of Norwest Minerals Ltd | 5 | (0.0159) | (0.0461) |
| Diluted loss per share (dollars) Attributable to Members of Norwest Minerals Ltd | 5 | (0.0159) | (0.0461) |

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

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Norwest Minerals Ltd
Statement of Financial Position
As at 30 June 2020

| | Notes | 30 June 2020 \$ | 30 June 2019 \$ |
|-----------------------------------|-------|--------------------|--------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalent | 6 | 1,515,869 | 3,331,615 |
| Other receivables | 7 | 56,793 | 226,166 |
| Other current assets | | 3,697 | 3,299 |
| Assets held for sale | 8 | 200,000 | - |
| Total current assets | | <u>1,776,359</u> | <u>3,561,080</u> |
| Non-current assets | | | |
| Exploration and evaluation assets | 9 | 10,451,270 | 6,645,683 |
| Plant and equipment | 10 | 19,254 | 29,928 |
| Right to use assets | 11 | 19,246 | - |
| Total non-current assets | | <u>10,489,770</u> | <u>6,675,611</u> |
| Total assets | | <u>12,266,129</u> | <u>10,236,691</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 12 | 438,402 | 450,117 |
| Lease liabilities | 13 | 21,786 | - |
| Total current liabilities | | <u>460,188</u> | <u>450,117</u> |
| Total liabilities | | <u>460,188</u> | <u>450,117</u> |
| Net assets | | <u>11,805,941</u> | <u>9,786,574</u> |
| EQUITY | | | |
| Contributed equity | 14 | 14,676,810 | 11,532,784 |
| Share based payment reserve | | 607,168 | 483,915 |
| Accumulated losses | | (3,478,037) | (2,230,125) |
| Total equity | | <u>11,805,941</u> | <u>9,786,574</u> |

The above statement of financial position should be read in conjunction with the accompanying notes.

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Norwest Minerals Ltd
Statement of Changes in Equity
For the year ended 30 June 2020

| | Contributed equity \$ | Share based payment reserve \$ | Accumulated losses \$ | Total equity \$ |
|---|-----------------------------|---|-----------------------------|-----------------------|
| Balance at 1 July 2018 | 100 | - | (86,887) | (86,787) |
| Loss for the year | - | - | (2,143,238) | (2,143,238) |
| Transactions with owners in their capacity as owners | | | | |
| Issue of share capital | 12,076,000 | - | - | 12,076,000 |
| Transaction costs from issue of shares | (543,316) | - | - | (543,316) |
| Share-based payments (Note 15) | - | 483,915 | - | 483,915 |
| Balance at 30 June 2019 | 11,532,784 | 483,915 | (2,230,125) | 9,786,574 |

| | Contributed equity \$ | Share based payment reserve \$ | Accumulated losses \$ | Total equity \$ |
|---|-----------------------------|---|-----------------------------|-----------------------|
| Balance at 1 July 2019 | 11,532,784 | 483,915 | (2,230,125) | 9,786,574 |
| Loss for the year | - | - | (1,247,912) | (1,247,912) |
| Transactions with owners in their capacity as owners | | | | |
| Issue of share capital | 3,144,026 | - | - | 3,144,026 |
| Transaction costs from issue of shares | - | - | - | - |
| Share-based payments (Note 15) | - | 123,253 | - | 123,253 |
| Balance at 30 June 2020 | 14,676,810 | 607,168 | (3,478,037) | 11,805,941 |

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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Norwest Minerals Ltd

Statement of Cash Flows For the year ended 30 June 2020

| | Notes | 30 June 2020 \$ | 30 June 2019 \$ |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (538,660) | (951,389) |
| Interest received | | 32,498 | 47,147 |
| Net cash (outflow) inflow from operating activities | 16 | <u>(506,162)</u> | <u>(904,242)</u> |
| Cash flows from investing activities | | | |
| Payments for exploration & evaluation | | (4,381,110) | (2,203,337) |
| Government rebates for exploration | | 165,000 | |
| Payments for plant and equipment | | - | (31,668) |
| Payments for tenements | | (237,500) | (592,500) |
| Net cash (outflow) inflow from investing activities | | <u>(4,453,610)</u> | <u>(2,827,505)</u> |
| Cash flows from financing activities | | | |
| Proceeds from issues of ordinary shares | | 3,144,026 | 7,099,982 |
| Proceeds from convertible note | | - | 500,000 |
| Transaction costs related to issues of shares, convertible notes or options | | - | (536,620) |
| Net cash inflow from financing activities | | <u>3,144,026</u> | <u>7,063,362</u> |
| Net increase/(decrease) in cash and cash equivalents | | (1,815,746) | 3,331,615 |
| Cash and cash equivalents at the beginning of the financial year | | 3,331,615 | - |
| Cash and cash equivalents at the end of the financial year | | <u>1,515,869</u> | <u>3,331,615</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 2020

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 2020.

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 amended standards adopted by the Company

A number of new or amended standards became applicable for the current reporting period resulting in a change to Norwest Minerals Limited's accounting policies as a result of adopting AASB 16 Leases.

The new policy is disclosed in note 1(h) and the impact of the change at note 1(p). The other standards did not have any impact on Norwest Minerals accounting policies and did not require retrospective adjustments.

(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 2020

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.

(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 15.

(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.

(iv) CORONAVIRUS (COVID-19) PANDEMIC

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the services offered, farm-in partners, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(v) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(c) Going concern

For the year ended 30 June 2020 the Company recorded a loss of \$1,247,912, net cash outflows from operating and investing activities of \$4,959,772 and net working capital of \$1,316,171. Notwithstanding this,

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Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of \$1,515,869 as at 30 June 2020.

In addition, on 31 January 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic. These events are having a significant negative impact on world stock markets, currencies and general business activities. The full impact of the COVID-19 outbreak continues to evolve at the date of this report as disclosed in Note 20.

As at the date of this report, the Company is not able to estimate the full effects of the COVID-19 outbreak on its results, financial condition, or liquidity for the 2020 financial year. If the pandemic continues, it may have a material adverse effect on the Group's results, financial position, and liquidity.

The ability of the Company to continue as a going concern is dependent on securing additional funding through capital raisings to fund its ongoing exploration commitments and working capital.

These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Company's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Directors are confident in the Company's ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders; and
- the Directors are also confident they are able to manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

(d) 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

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

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.

(g) Property, plant and equipment

Plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated over the useful lives to the Group of the assets, commencing from the time the asset is held ready for use, as follows:

| Class | Depreciation method |
|------------------------|----------------------------------|
| Plant and equipment | Straight line basis over 3 years |
| Furniture and fittings | Straight line basis over 3 years |
| Office equipment | Straight line basis over 3 years |

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

(h) 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

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) Share-based payment transactions

The Company provides benefits to directors and employees 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

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Notes to the Financial Statements
For the year ended 30 June 2020

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.

(n) 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.

(o) 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.

(p) Changes to the Company's accounting policies

AASB 16 Leases

The Company has adopted AASB 16 using the modified retrospective approach 2019 from 1 July 2019 but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions of the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening Statement of Financial Position on 1 July 2019.

The Company has elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying AASB 117 and IFRC 4 Determining whether an Arrangement contains a Lease.

The adoption of AASB 16 from 1 July 2019 did not give rise to any material transitional adjustments to the amounts recognised in the financial statements. The new accounting policy has been applied to new leases entered into during the reporting period and is disclosed at note 2 (i).

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 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.

(q) 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

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

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.

(r) 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.

(s) 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.

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.

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Notes to the Financial Statements
For the year ended 30 June 2020

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 2020 | 30 June 2019 |
|--------------|---------------------|---------------------|
| | \$ | \$ |
| Cash at bank | 1,515,869 | 3,331,615 |

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 Higher / (lower) | | Equity Higher / (lower) | |
|---------------------|-----------------------------------|---------------------|----------------------------|---------------------|
| | 30 June 2020 | 30 June 2019 | 30 June 2020 | 30 June 2019 |
| | \$ | \$ | \$ | \$ |
| +0.5% (2019: +0.5%) | 12,119 | 8,329 | 12,119 | 8,329 |
| -0.5% (2019: -0.5%) | 12,119 | (8,329) | 12,119 | (8,329) |

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.

Cash at bank and short-term bank deposits

| | 30 June 2020 | 30 June 2019 |
|----------------|---------------------|---------------------|
| | \$ | \$ |
| AA rated banks | 1,515,869 | 3,331,615 |

(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.

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Notes to the Financial Statements
For the year ended 30 June 2020

Maturity analysis for financial liabilities

| | 30 June 2020 \$ | 30 June 2019 \$ |
|----------------------------|--------------------|--------------------|
| Within one year | 460,188 | 450,117 |
| Between one and five years | - | - |
| | <u>460,188</u> | <u>450,117</u> |

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

Note 3: Expenses

| | 30 June 2020 \$ | 30 June 2019 \$ |
|----------------------------------|--------------------|--------------------|
| Administration expenses | | |
| General and Administration costs | 323,187 | 674,087 |
| Personnel costs | 327,739 | 157,668 |
| | <u>650,926</u> | <u>831,755</u> |

Note 4: Income tax

| | 30 June 2020 \$ | 30 June 2019 \$ |
|-------------|--------------------|--------------------|
| 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 | (1,247,912) | (2,143,238) |
| Tax at the Australian statutory income tax rate of 27.5% (2019: 27.5%) | (343,176) | (589,390) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Share based payment expense | 33,895 | 133,077 |
| Finance Cost (non cash) | 616 | 240,900 |
| Tax losses not brought to account | 308,665 | 215,413 |
| Income tax benefit reported in the Statement of Comprehensive Income | <u>-</u> | <u>-</u> |
| Unrecognised deferred tax assets | | |
| Carry forward tax losses | 547,972 | 239,307 |
| Gross deferred tax assets not recognised | <u>547,972</u> | <u>239,307</u> |

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.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 5: Loss per share

| | 30 June 2020 | 30 June 2019 |
|--|---------------------|---------------------|
| Basic loss per share: | | |
| Loss after income tax attributable to the ordinary shareholders of the Company (dollars) | (1,247,912) | (2,143,238) |
| Basic loss per fully paid ordinary share (dollars) | (0.0159) | (0.0461) |
| Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share | 78,499,640 | 46,442,418 |

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 equivalent

| | 30 June 2020 | 30 June 2019 |
|---------------------|---------------------|---------------------|
| | \$ | \$ |
| Cash at Bank | 302,644 | 295,146 |
| Short term deposits | 1,213,225 | 3,036,469 |
| | 1,515,869 | 3,331,615 |

Note 7: Other receivables

| | 30 June 2020 | 30 June 2019 |
|----------------------|---------------------|---------------------|
| | \$ | \$ |
| Other receivables | - | 132,000 |
| Interest receivables | 2,650 | 7,072 |
| GST paid | 54,143 | 87,094 |
| | 56,793 | 226,166 |

Note 8: Assets held for sale

| | 30 June 2020 | 30 June 2019 |
|----------------------|---------------------|---------------------|
| | \$ | \$ |
| Assets held for sale | 200,000 | - |
| | 200,000 | - |

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining, the key terms of which are summarised below.

Under the terms of the Agreement, Warriedar Mining will pay the Company \$10,000 for an exclusive 45-day due diligence period. If during the due diligence period Warriedar Mining wishes to exercise the option and acquire the Warriedar Project, Warriedar Mining must pay Norwest \$90,000 cash to proceed to completion. Completion of the acquisition is conditional on:

Warriedar Mining making a further payment to the Company to the value of \$100,000 in cash or listed shares; and Ministerial consent for the transfer of M59/755.

By late July 2020, Warriedar Mining had exercised the option and by late August 2020 Warriedar Mining had paid the Completion payment of \$100,000 and is in the process of completing the acquisition.

Further, 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.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 9: Non-current assets – Exploration and evaluation assets

| | 30 June 2020 \$ | 30 June 2019 \$ |
|-----------------------------------|-----------------------|-----------------------|
| Opening balance | 6,645,683 | 257,970 |
| Acquisition of assets | 215,909 | 4,072,030 |
| Expenditure incurred for period | 4,297,291 | 2,315,683 |
| Impairment of tenement costs | (507,613) | - |
| Transfer to asset held for sale | (200,000) | - |
| Exploration costs carried forward | <u>10,451,270</u> | <u>6,645,683</u> |

Note 10: Plant and Equipment

| | 30 June 2020 \$ | 30 June 2019 \$ |
|---------------------------|--------------------|--------------------|
| Plant and equipment | | |
| Cost | 362 | 362 |
| Accumulated depreciation | (167) | (49) |
| | <u>195</u> | <u>313</u> |
| Office equipment | | |
| Cost | 23,052 | 22,203 |
| Accumulated depreciation | (10,491) | (3,011) |
| | <u>12,561</u> | <u>19,192</u> |
| Furniture and fittings | | |
| Cost | 12,058 | 12,058 |
| Accumulated depreciation | (5,560) | (1,635) |
| | <u>6,498</u> | <u>10,423</u> |
| Total plant and equipment | <u>19,254</u> | <u>29,928</u> |

Movements in the carrying amount of each class are set out below.

| | | |
|--|---------------|---------------|
| Plant and equipment | | |
| Balance at the beginning of the year | 313 | - |
| Additions | - | 362 |
| Depreciation | (118) | (49) |
| Carrying amount at the end of the year | <u>195</u> | <u>313</u> |
| Office equipment | | |
| Balance at the beginning of the year | 19,192 | - |
| Additions | 849 | 22,203 |
| Depreciation | (7,480) | (3,011) |
| Carrying amount at the end of the year | <u>12,561</u> | <u>19,192</u> |
| Furniture and fittings | | |
| Balance at the beginning of the year | 10,423 | - |
| Additions | - | 12,058 |
| Depreciation | (3,925) | (1,635) |
| Carrying amount at the end of the year | <u>6,498</u> | <u>10,423</u> |

Note 11: Right-of use lease assets

Carrying value

| | 30 June 2020 | |
|--|----------------|---------------|
| | Premises \$ | Total \$ |
| Cost | 51,523 | 51,523 |
| Accumulated depreciation | (32,277) | (32,277) |
| Carrying amount at the end of the year | <u>19,246</u> | <u>19,246</u> |

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Reconciliation

| | 30 June 2020 | |
|----------------------|--------------|----------|
| | Premises | Total |
| 30 June 2020 | \$ | \$ |
| Opening Balance | - | - |
| Additions | 51,523 | 51,523 |
| Depreciation expense | (32,277) | (32,277) |
| Closing Balance | 19,246 | 19,246 |

Right-of-use assets relate to the adoption of AASB 16 Leases from 1 July 2019. Refer to note 1 (p) for further information.

Note 12: Trade and Other Payables

| | 30 June 2020 | 30 June 2019 |
|----------------|--------------|--------------|
| | \$ | \$ |
| Current | | |
| Trade payables | 430,524 | 433,380 |
| Other payables | 7,878 | 16,737 |
| | 438,402 | 450,117 |

Trade creditor amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 13: Lease Liabilities

| | 30 June 2020 | |
|-------------------------------|--------------|--------|
| | Premises | Total |
| | \$ | \$ |
| Current Liabilities | 21,786 | 21,786 |
| Fair value as at 30 June 2020 | 21,786 | 21,786 |

Reconciliation

| | 30 June 2020 | |
|-----------------|--------------|----------|
| | Premises | Total |
| | \$ | \$ |
| Opening Balance | - | - |
| Additions | 51,523 | 51,523 |
| Payments | (31,980) | (31,980) |
| Finance Cost | 2,243 | 2,243 |
| Closing Balance | 21,786 | 21,786 |

AASB 16 has been adopted during the period, refer note 1(p) for details.

Lease liabilities relate to the adoption of AASB 16 Leases from 1 July 2019. Refer to note 1 (p) for further information.

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Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 14: Contributed equity

| | 30 June 2020 | | 30 June 2019 | |
|--|--------------|---------------|--------------|---------------|
| | \$ | No. of shares | \$ | No. of shares |
| Fully paid ordinary shares | 14,676,810 | 83,840,179 | 11,532,784 | 62,880,000 |
| Reconciliation of contributed equity | | | | |
| Balance at beginning of period | 11,532,784 | 62,880,000 | 100 | 100 |
| Shares issued during the period: | - | - | - | - |
| Share split (i) | - | - | 3,600,000 | 17,999,900 |
| Share issue | 3,144,026 | 20,960,179 | 500,000 | 5,000,000 |
| Share issue through conversion of convertible note | - | - | 1,376,000 | 6,880,000 |
| Share issue through IPO | - | - | 6,600,000 | 33,000,000 |
| Costs of capital raising | - | - | (543,316) | - |
| Balance at end of period | 14,676,810 | 83,840,179 | 11,532,784 | 62,880,000 |

- (i) The Company subdivided its existing share capital of 100 ordinary shares of \$1 each into 18,000,000 ordinary shares. The total paid up capital remains the same at \$100 and following the split each share on issue in the Company will have a paid-up amount of less than \$0.01.

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 2020 | 30 June 2019 |
|-----------------------------|--------------|--------------|
| | \$ | \$ |
| Share-based payment reserve | 607,168 | 483,915 |

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 15: Share-Based Payments

On 7 September 2018 the Directors' and Key Management Personnel were invited to apply for options. The options are divided into 2 tranches and subject to service period vesting conditions. The options aim to recognise long-term performance by rewarding the Directors' and Key Management Personnel which will allow them to share in the growth in the value of the Company.

The Company recognises the share-based payments expense over the vesting period for any options granted.

| | Number |
|---|-----------|
| Outstanding at 1 July 2019 | 4,769,000 |
| Granted during the year | - |
| Outstanding as at 30 June 2020 | 4,769,000 |
| Vested and exercisable as at 30 June 2020 | 4,769,000 |

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

The fair value of the options was calculated using the Binomial option pricing model per the table below. The value of the options has been expensed on a proportionate basis for each period from grant date to vesting date.

| | Grant Date | Vesting Date | Expiry Date | Exercise Price (\$) | Value per option (\$) | Share Options 30 June 2020 (Unit) | Condition | Share price on grant date (\$) | Volatility | Risk free rate | Vested and exercisable as at 30 June 2020 |
|----|------------------|------------------|------------------|---------------------|-----------------------|-----------------------------------|----------------|--------------------------------|------------|----------------|---|
| 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 |

Options issued to Directors' and Key Management Personnel

| Name | Tranche 1 Options Issued | Tranche 2 Options Issued |
|-------------------|--------------------------|--------------------------|
| Charles Schaus | 1,010,000 | 1,010,000 |
| Michael D. Tilley | 437,000 | 437,000 |
| Yew Fei Chee | 312,500 | 312,500 |
| Ching Hong Loong | 312,500 | 312,500 |
| Kok Hou Leong | 312,500 | 312,500 |

Note 16: 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 2020 | 30 June 2019 |
|---|------------------|------------------|
| | \$ | \$ |
| Operating loss after income tax | (1,247,912) | (2,143,238) |
| Adjusted for: | | |
| Depreciation and amortisation as per profit or loss | 43,800 | 4,695 |
| Share-based payments | 123,253 | 483,914 |
| Non cash tenement cost written off | 507,613 | - |
| Non cash finance cost | 2,243 | 876,000 |
| Changes in operating assets and liabilities | | |
| (Increase)/decrease in trade and other receivables | 169,373 | (139,072) |
| (Increase)/decrease in prepayments | (398) | 1,860 |
| Increase/(decrease) in trade and other payables | (104,134) | 11,599 |
| Net cash used in operating activities | <u>(506,162)</u> | <u>(904,242)</u> |

(c) Non-cash investing and financing activities

During the year there were non-cash financing and investing activities as disclosed in Note 11.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 17: Related party transactions

The key management personnel compensation is as follows:

| | 30 June 2020 \$ | 30 June 2019 \$ |
|--------------------------------------|-----------------------|-----------------------|
| Short-term benefits | 275,131 | 270,436 |
| Post-employment benefits | 24,869 | 24,424 |
| Share-based payments (refer Note 15) | 123,253 | 483,914 |
| | <u>423,253</u> | <u>778,774</u> |

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 is entitled to participate in the Company's long-term incentive plan. A nominated entity of Mr Schaus has been issued 1,010,000 Tranche 1 Options and 1,010,000 Tranche 2 Options in the previous financial year;
- (c) 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;
- (d) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.

Other key management personnel transactions

| Director (s) | Transactions | 30 June 2020 \$ | 30 June 2019 \$ |
|---|--|--------------------|--------------------|
| Michael D. Tilley | Michael D. Tilley is non-executive director of Terrain Capital Limited and Norwest. Advisory fees, corporate finance services, IPO services, placement of shares. Refer note (i) | - | 564,574 |
| Yew Fei Chee | YF Chee Holdings Sdn Bhd is a company controlled by Yew Fei Chee. Refer note (ii) | - | Refer note (ii) |
| Kok Hou Leong | Merit Grace Global Limited is a company controlled by Kok Hou Leong. Refer note (ii) | - | Refer note (ii) |
| Dominic Marinelli, Benjamin Bell, Michael Ramsden | Dominic Marinelli (resigned), Benjamin Bell, Michael Ramsden (resigned) are directors of both Norwest and Australian Mines Limited. Refer note (ii) | - | Refer note (ii) |
| Benjamin Bell | Benjamin Bell is entitled to director fee of \$50,000 per annum inclusive of superannuation. | - | 40,834 |

- (i) The amount was paid to Terrain Capital Limited. Mr. Tilley is the non-executive chairman of Terrain Capital Limited but does not otherwise hold or control any equity interest in Terrain Capital Limited and received no benefit from the transaction. No amounts were owing to Terrain Capital Ltd at 31 December 2018. All transactions were made on normal commercial terms.
- (ii) In July 2018 Australian Mines Ltd.'s Western Australian gold and base metal exploration assets were transferred to its then subsidiary, Norwest Minerals Pty Ltd. Norwest completed an Initial Public Offering (IPO) to raise \$6.6 million by the end of November 2018. Seed funding of \$1 million was raised and cornerstone investment agreements was signed for an additional \$4 million. The balance of \$2.6 million was offered to the public with a priority offer to Australian Mines Ltd shareholders. Post-listing, Australian Mines Ltd retained a 28.6% interest in Norwest Minerals. All transactions were made on normal commercial terms.

Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 18: Auditor's Remuneration

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

| | 30 June 2020 | 30 June 2019 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Amounts received or due and receivable: | | |
| BDO Corporate Finance, BDO Tax and BDO Audit | | |
| Audit and review of financial reports | 30,026 | 26,823 |
| Tax consulting | - | - |
| Other consulting work relates to Initial Public Offering (IPO) | - | 16,160 |
| | 30,026 | 42,983 |

Note 19: Segment Reporting

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

Note 20: Events occurring after the reporting period

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining, the key terms of which are summarised below.

Under the terms of the Agreement, Warriedar Mining paid the Company \$10,000 for an exclusive 45-day due diligence period. During the due diligence period Warriedar Mining wished to exercise the option and acquire the Warriedar Project. Warriedar Mining paid Norwest \$90,000 cash to proceed to completion.

In order to completion of the acquisition:

Warriedar Mining made a further completion payment to the Company to the value of \$100,000 in cash; and the Company needs to obtain Ministerial consent for the transfer of M59/755.

By late July 2020, Warriedar Mining had exercised the option and by late Aug 2020 Warriedar Mining had paid the completion payment of \$100,000 and is in the process of completing the acquisition.

Further, 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 impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Events occurring after 30 June 2020 include a \$2.5 million capital raising which will provide the funds to allow Norwest to drill the series of reverse circulation holes deeper into the Bulgera mine sequence.

Other than the above, no matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Company's state of affairs in future financial years.

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Norwest Minerals Ltd
Notes to the Financial Statements
For the year ended 30 June 2020

Note 21: Commitments and Contingencies

There are no contingent liabilities of the Company at 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 2020 but not recognised as liabilities are as follows:

| | 30 June 2020 | 30 June 2019 |
|---|---------------------|---------------------|
| Operating lease commitment | \$ | \$ |
| Within one year | 1,323,298 | 46,506 |
| After one year but not more than five years | - | 27,129 |
| More than five years | - | - |
| | <hr/> 1,323,298 | <hr/> 73,635 |

Norwest Minerals Ltd

**Directors' declaration
For the year ended 30 June 2020**

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 39, 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 2020 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 2020.

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
30 September 2020

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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 2020, 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 2020 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.

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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

| Key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>As disclosed in Note 9 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company.</p> <p>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.</p> <p>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.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • 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 balance 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 9 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 2020, 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.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 40 to 44 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Norwest Minerals Limited, for the year ended 30 June 2020, 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

BDO

A handwritten signature in black ink, appearing to read 'J Prue'.

Jarrad Prue

Director

Perth, 30 September 2020

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 14 September 2020.

Distribution of Quoted Securities

| Ranges | No. of Holders of Ordinary Shares | No. of Ordinary Shares | % of shares |
|------------------|-----------------------------------|------------------------|-------------|
| 1 - 1,000 | 12 | 4,289 | 0.005 |
| 1,001 - 5,000 | 26 | 97,016 | 0.115 |
| 5,001 - 10,000 | 111 | 1,068,926 | 1.275 |
| 10,001 – 100,000 | 165 | 4,090,437 | 4.879 |
| 100,000 and over | 30 | 78,579,512 | 93.725 |
| Total | 344 | 83,840,180 | 100 |

There were 24 shareholders holding less than a marketable parcel of ordinary shares.

Quoted and Unquoted Equity Securities

| Equity Security | Quoted | Unquoted |
|--|------------|-----------|
| Ordinary Shares | 83,840,180 | Nil |
| Unlisted options TRANCHE 1 OPTIONS @ \$0.20 EXP 5YRS ESC 24M LIST | Nil | 1,374,500 |
| Unlisted options TRANCHE 2 OPTIONS @ \$0.25 EXP 5YRS ESC 24M LIST | Nil | 1,374,500 |
| Unlisted options TRANCHE 1 OPTIONS @ \$0.20 EXP 5YRS | Nil | 1,010,000 |
| Unlisted options TRANCHE 2 OPTIONS @ \$0.25 EXP 5YRS | Nil | 1,010,000 |

Unlisted Options

| Exercise Price | Expiry Date | No. of Options | No. of Holders |
|----------------|------------------|----------------|----------------|
| \$0.20 | 7 September 2023 | 2,384,500 | 5 |
| \$0.25 | 7 September 2023 | 2,384,500 | 5 |

Twenty Largest Holders of Ordinary Shares

| | Name | Shares Held | Percentage % |
|---|--------------------------|-------------|--------------|
| 1 | AUSTRALIAN MINES LIMITED | 21,000,000 | 25.05% |
| 2 | CNG GLOBAL LTD | 7,333,334 | 8.75% |
| 3 | CHING HONG LOONG | 6,700,000 | 7.99% |

| | | | |
|----|---|-------------------|---------------|
| 4 | MERIT GRACE GLOBAL LIMITED | 6,666,667 | 7.95% |
| 5 | CATHERINE CHEE | 6,666,667 | 7.95% |
| 6 | YF CHEE HOLDINGS SDN BHD | 6,666,667 | 7.95% |
| 7 | MAY LEE YEOW | 5,166,668 | 6.16% |
| 8 | CITICORP NOMINEES PTY LIMITED | 4,214,003 | 5.03% |
| 9 | MR CHENG ENG THE | 4,000,000 | 4.77% |
| 10 | MS KUN ANN THE | 1,666,667 | 1.99% |
| 11 | LAGUNA STAR VENTURES LIMITED | 1,229,953 | 1.47% |
| 12 | MISS CHIAN TYNG BEH | 1,000,000 | 1.19% |
| 13 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 860,355 | 1.03% |
| 14 | FONG WEE CHONG | 666,667 | 0.80% |
| 15 | JEND PTY LTD <THE TILLEY SUPER FUND A/C> | 616,696 | 0.74% |
| 16 | MR ROGER MEDWAY & MISS KAY HARDY <KAY HARDY SUPER FUND A/C> | 500,000 | 0.60% |
| 17 | MR ROGER LINDSAY MEDWAY | 500,000 | 0.60% |
| 18 | CHZE LOONG TAN | 500,000 | 0.60% |
| 19 | JF APEX SECURITIES BERHAD <CLIENT ACCOUNT> | 350,000 | 0.42% |
| 20 | MUNRO FAMILY ESTATE PTY LTD <MUNRO FAMILY SUPER FUND A/C> | 330,022 | 0.39% |
| | Total | 76,634,366 | 91.43% |
| | | | |

Substantial Shareholders

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

| Shareholder | No. of Shares | % Issued Capital |
|-------------------------------|---------------|------------------|
| AUSTRALIAN MINES LIMITED | 21,000,000 | 25.05% |
| CNG GLOBAL LTD | 7,333,334 | 8.75% |
| CHING HONG LOONG | 6,700,000 | 7.99% |
| MERIT GRACE GLOBAL LIMITED | 6,666,667 | 7.95% |
| CATHERINE CHEE | 6,666,667 | 7.95% |
| YF CHEE HOLDINGS SDN BHD | 6,666,667 | 7.95% |
| MAY LEE YEOW | 5,166,668 | 6.16% |
| CITICORP NOMINEES PTY LIMITED | 4,214,003 | 5.03% |

Voting Rights

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

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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.