



**NORWEST
MINERALS**

Western Australia Gold & Copper

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

Personal use only



Investor Presentation
July 2021



'Photo: Bulgera Pit from southeast wall'

DISCLAIMER

This presentation has been prepared by Norwest Minerals Limited (Norwest or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (or have taken to have been distributed) to any persons in any jurisdiction to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company that would require a disclosure document under the Corporation Act 2001 (Cth) (Act) or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinion or expressed in the course of this presentation.

This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should obtain their own independent advice from qualified financial advisors with regards to their objectives, financial situation and needs. Neither Norwest nor any of their related bodies corporate is licenced to provide financial product advice.

There are a number of risks, both specific to Norwest, and of a general nature which may affect the future operating and financial performance of Norwest, and the value of an investment in Norwest including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, mineral demand and price movements, timing of approvals, regulatory risks, operational risks, reliance on key personnel, resource and reserve estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risks.

COMPETENT PERSON'S STATEMENTS

Mineral Resource Estimate - The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101 Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears. **Exploration** - The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Limited). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS

This presentation may include forward-looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be achieved.

NORWEST MINERALS LIMITED

Aggressively exploring for Gold & Copper in WA

CORPORATE SNAPSHOT

ASX Code	NWM
Shares on issue	108.8 million
Options on issue	34.8 million
Market capitalisation (at \$0.087 per share)	\$9.5 million
Cash at bank - 31 March 21	\$2.0 million ¹
Enterprise value	\$7.5 million

1. Entitlements issue to raise up to \$5.0m has been announced - see ASX Announcement 14 July 2021



COMPANY OVERVIEW



GOLD & COPPER EXPLORATION IN WA

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

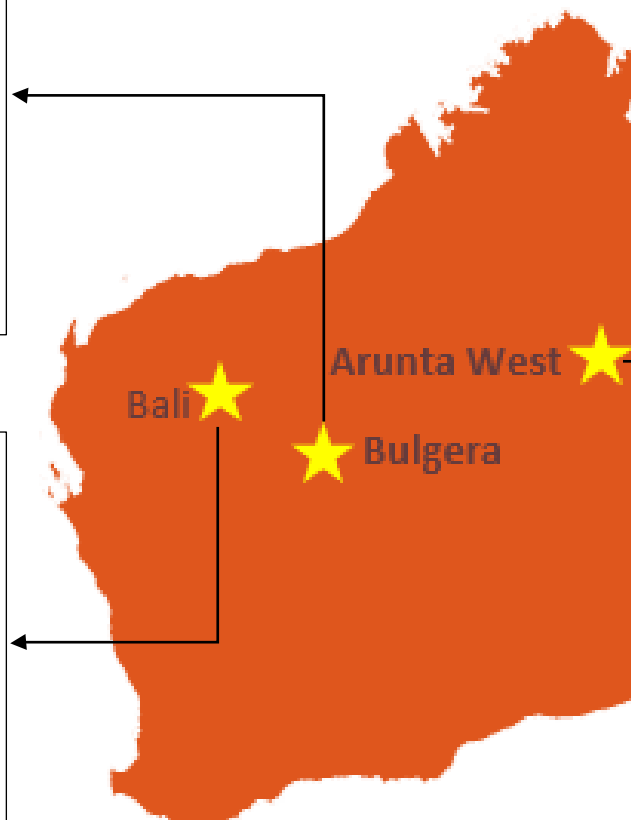
KEY ASSET SUMMARY

Bulgera Gold Project¹ (100%)

- New high-grade gold zone below historic Bulgera pit
- RC hits up to 16m @ 7.3g/t gold (inc. 3m@ 30g/t)
- Bulgera is extension of Plutonic (5.5Moz) and Vango (1.0Mozs) mine sequence
- 10 diamond holes to test down-dip of new gold zone
- RC pre-collar drilling underway
- Diamond drilling to commence Aug/Sept 21

Bali Copper Project² (100%)

- 8-km Bali shear proven host to Cu, Pb, Zn and Ag
- Historic drilling up to 6m @ 7.17% Cu
- No drilling since 1989 - most holes < 30m deep
- 86 surface samples collected in 2018 average 6.3% Cu
- Drilling planned for Q3 CY2021



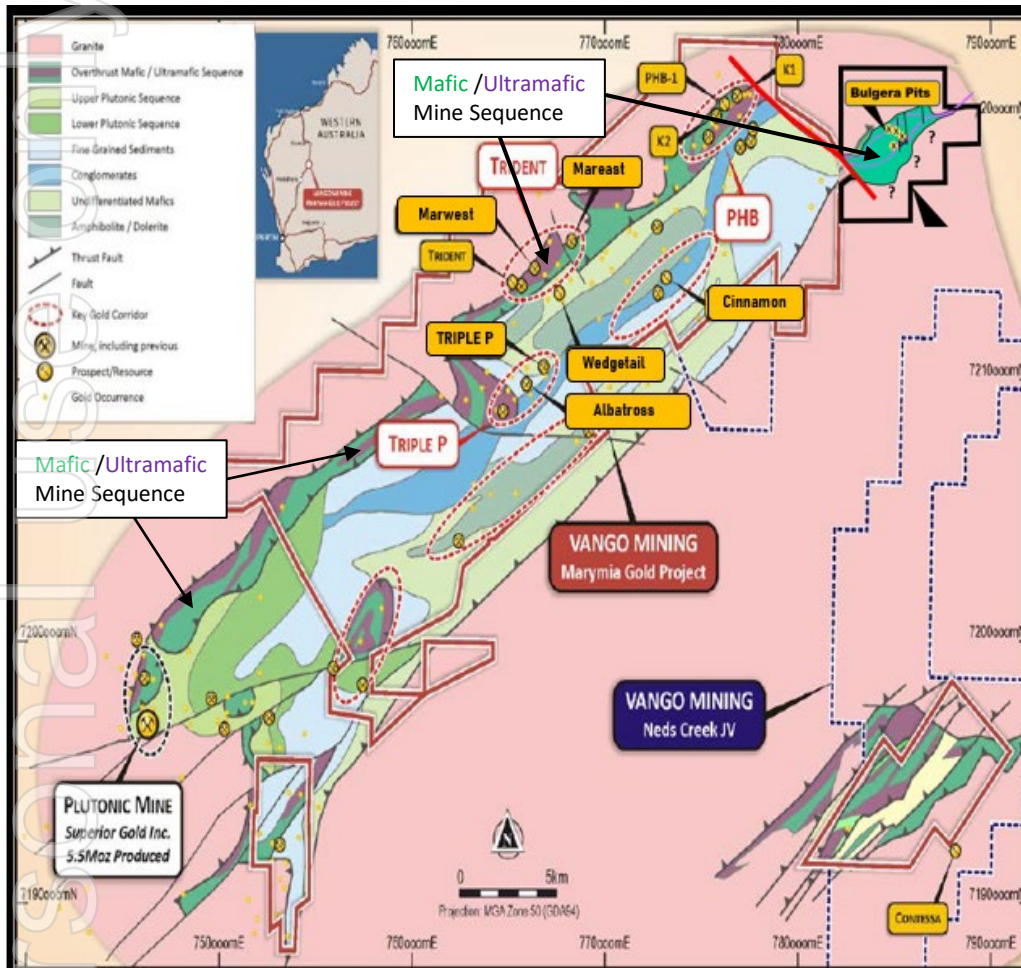
Arunta West Cu-Au Project³ (85% to 100%)

- 840km² ground position, surrounded by active Rio and IGO exploration
- Recent independent geochemical review (Dr. Nigel Brand) identified numerous Cu-Au targets
- Large (15km x 5km) multi-point coherent copper anomaly highlighted by GSWA work
- 6,500 point soil sampling programme completed 1 July 21 – multi-element assay results on first 3,400 samples due late July, remaining 3,100 results due mid-August

1. ASX:NWM – Announcement 10 June 2021, 'Bulgera Gold Zone diamond drilling program'
2. ASX:NWM – Announcement 2 June 2021, 'Norwest plans Drilling of Bali Copper Project'
3. ASX:NWM – Announcement 14 April 2021, 'Soil sampling of new gold and base metal targets underway at the exciting Arunta West project'

THE BULGERA GOLD PROJECT

LOCATION & OVERVIEW



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

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

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

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

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

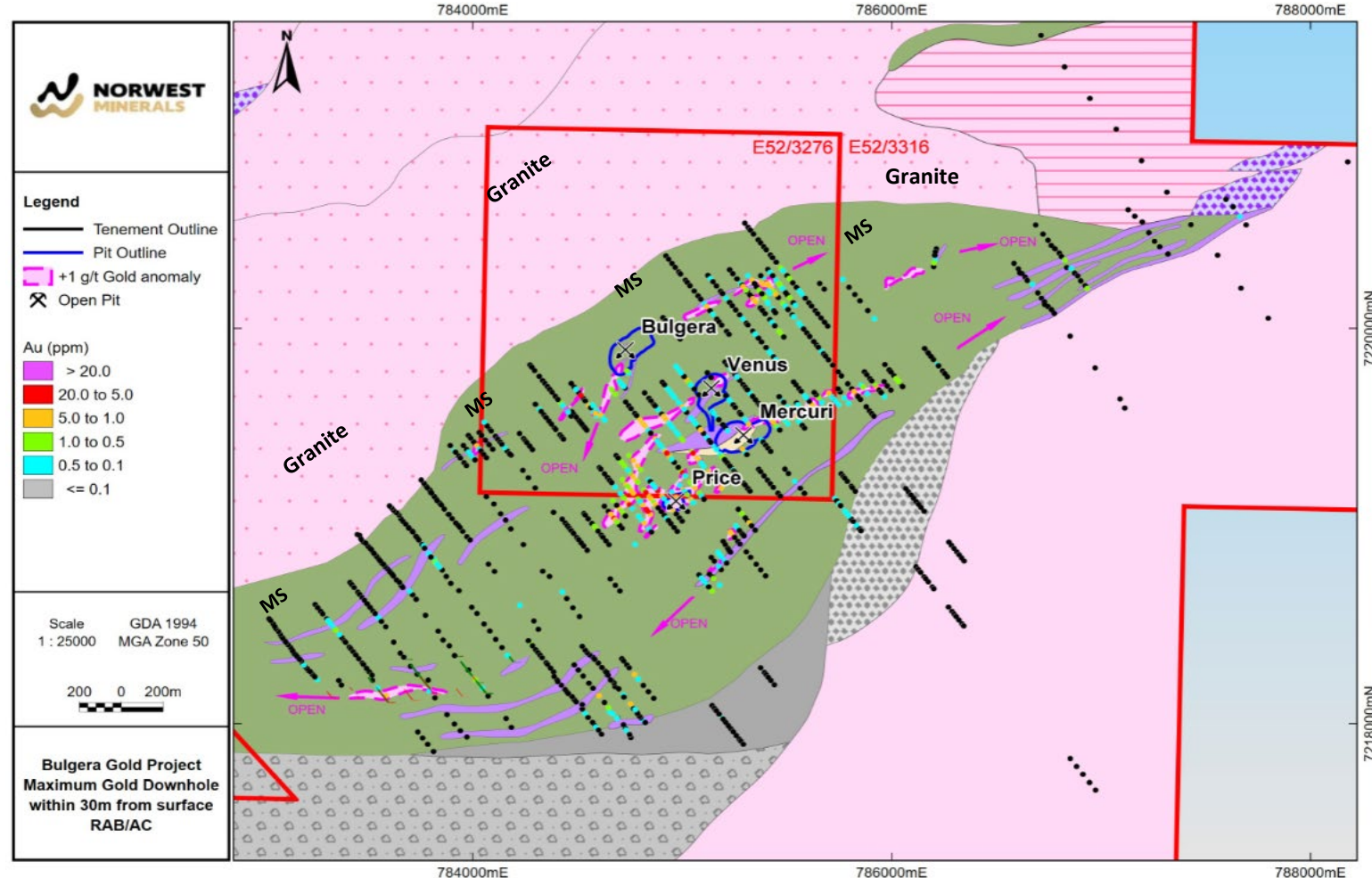
BULGERA GOLD



**NORWEST
MINERALS**

BULGERA EXPLORATION TARGETS

- Below historic oxide pits including Bulgera, Mercuri and Venus
 - RC drilling shows gold mineralisation continues at depth
 - Recent discovery of high-grade gold zone
- Along Mine Sequence (MS) - Granite contact:
 - Vango MS-Granite contact drilling hit 'Trident deposit' - 1.6Mt @ 8g/t, 410kcozs gold
 - Vango MS-granite contact gold discoveries made using RAB and RC drilling
 - Numerous interpreted mineralisation structures crossing the Bulgera MS-granite contact
- Numerous untested historical surface sample gold anomalies
- Geophysical structures - interpreted from AMAG data

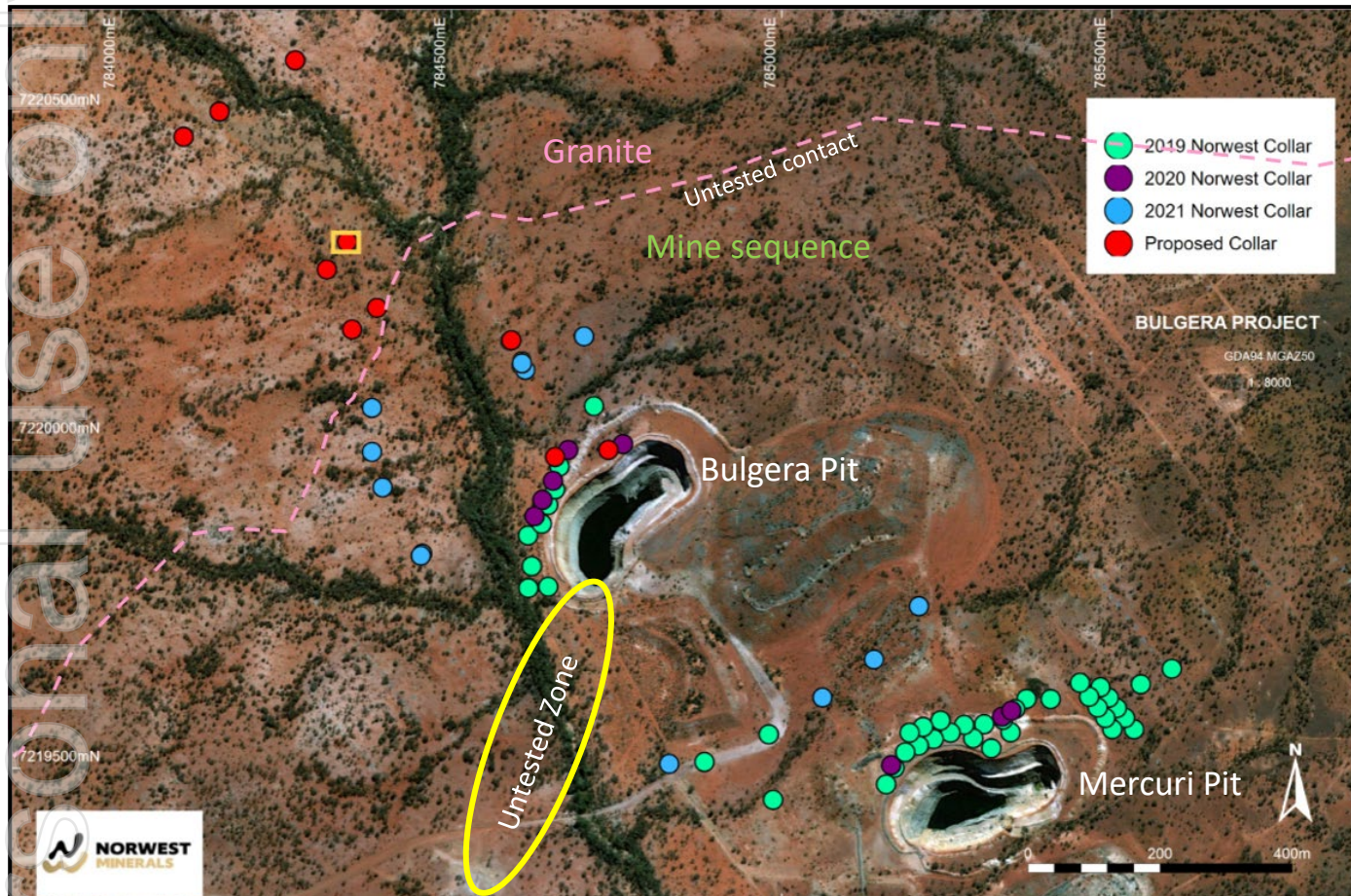


BULGERA GOLD



**NORWEST
MINERALS**

BULGERA NEAR PIT GOLD TARGETS



West along mine sequence, Vango's drill results show highest gold intervals located below 100 vertical metres⁹

Norwest drilling below historical open cuts

- RC drilling below 100 vertical metres highly successful
- High-grade gold lode identified below Bulgera pit – May 21
- Diamond drilling of new gold lode to commence Aug/Sept 21 – improve understanding of controls on gold mineralisation

'Bulgera Granite-Mine Sequence' contact untested

- Target Trident style gold mineralisation (~1.6Mt @ 8g/t Au Vango deposit)

Drill near-surface gold targets along 5-km Bulgera mine sequence

- Untested anomalous gold in historical RAB & soil samples

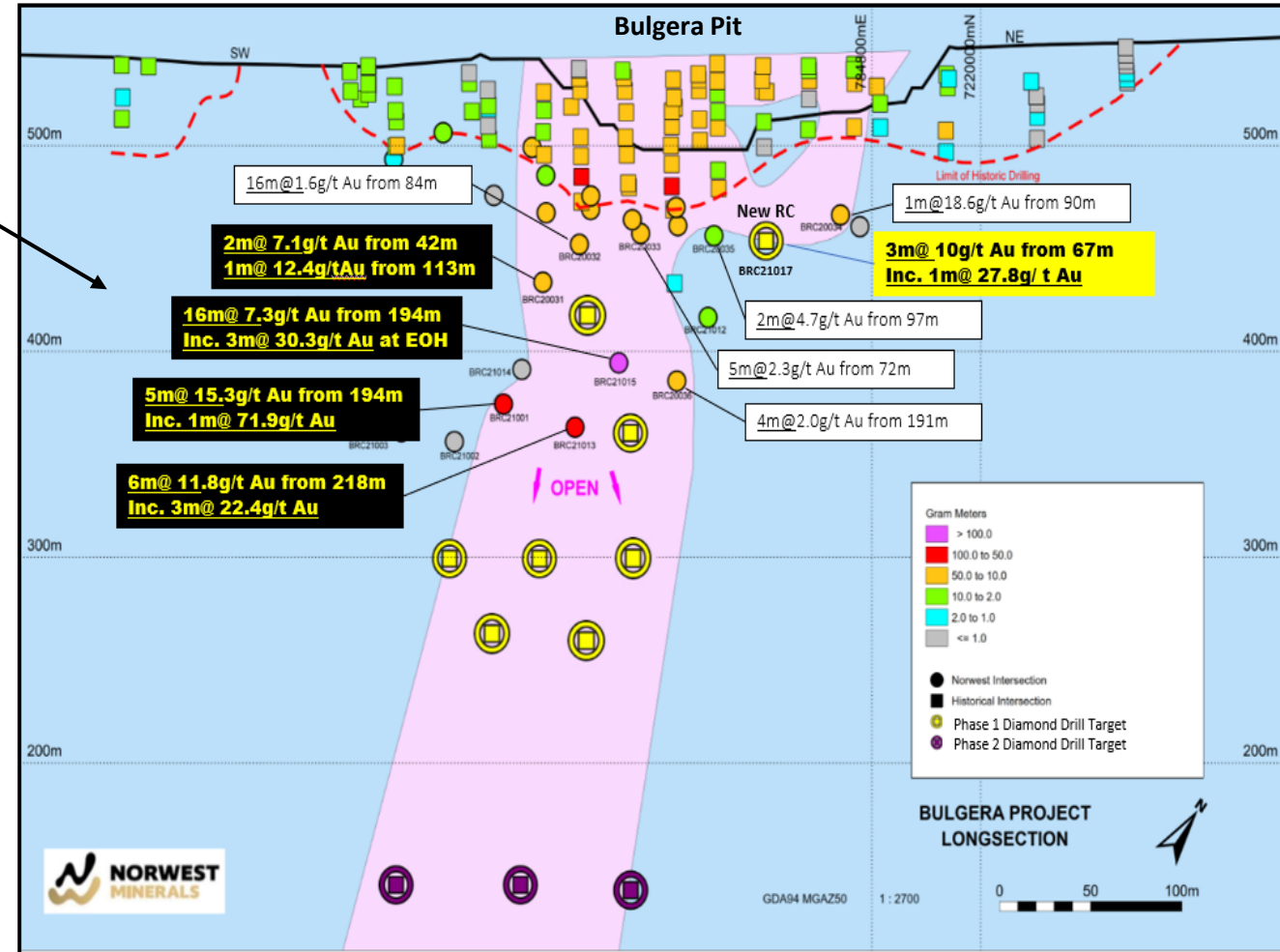
BULGERA GOLD



**NORWEST
MINERALS**

LONG SECTION - HIGH-GRADE GOLD ZONE

- High-grade gold RC intercepts below Bulgera Open Cut announced 11th May 21¹⁰ include:
 - 16m @ 7.3g/t Au (inc. 3m @ 30.3g/t Au) from 194m - BRC21015
 - 6m @ 11.8g/t Au (inc. 3m @ 22.4g/t Au) from 218m - BRC21013
 - 5m @ 15.3g/t Au (inc. 1m @ 71.9g/t Au) from 194m in BRC21001
- High-grade infill RC intercept below Bulgera Open Cut 3m @ 10.0g/t Au (inc. 1m @ 27.8g/t Au) from 67m in BRC21017 - announced 19th July 21¹¹
- 10 x Diamond holes planned to test down-dip projection of new gold zone
- RC pre-collars being drilled to within 50m of projected high-grade gold zone
- Maiden diamond drilling planned for Aug/Sept 21



10. ASX:NWM – Announcement 11 May 2021, 'High-Grade Gold Zone Developing at Bulgera'

11. ASX:NWM – Announcement 19 July 2021, 'Bulgera RC infill hole intersects 3m @ 10g/t Au'

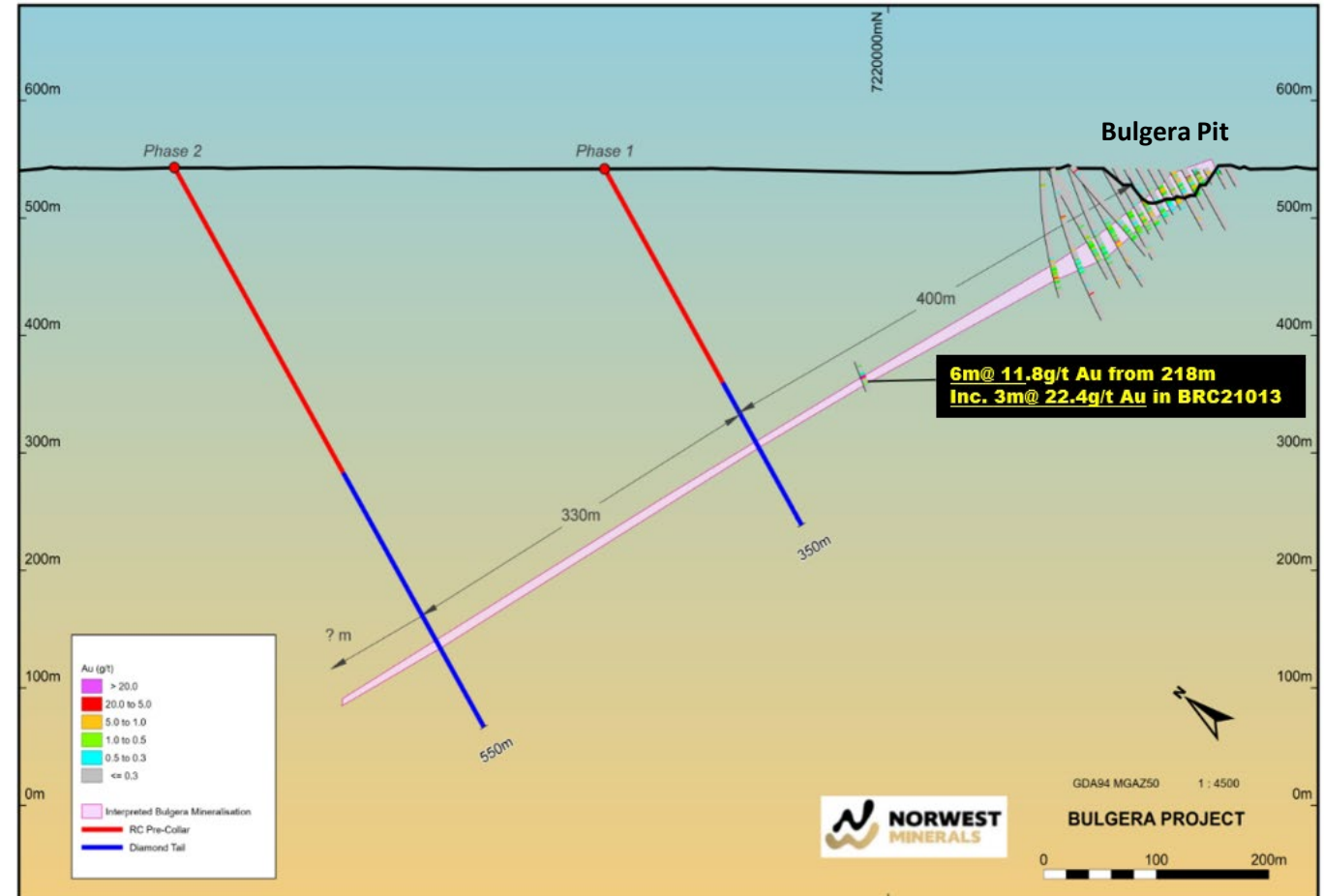
BULGERA GOLD



**NORWEST
MINERALS**

DIAMOND DRILLING - HIGH-GRADE GOLD ZONE

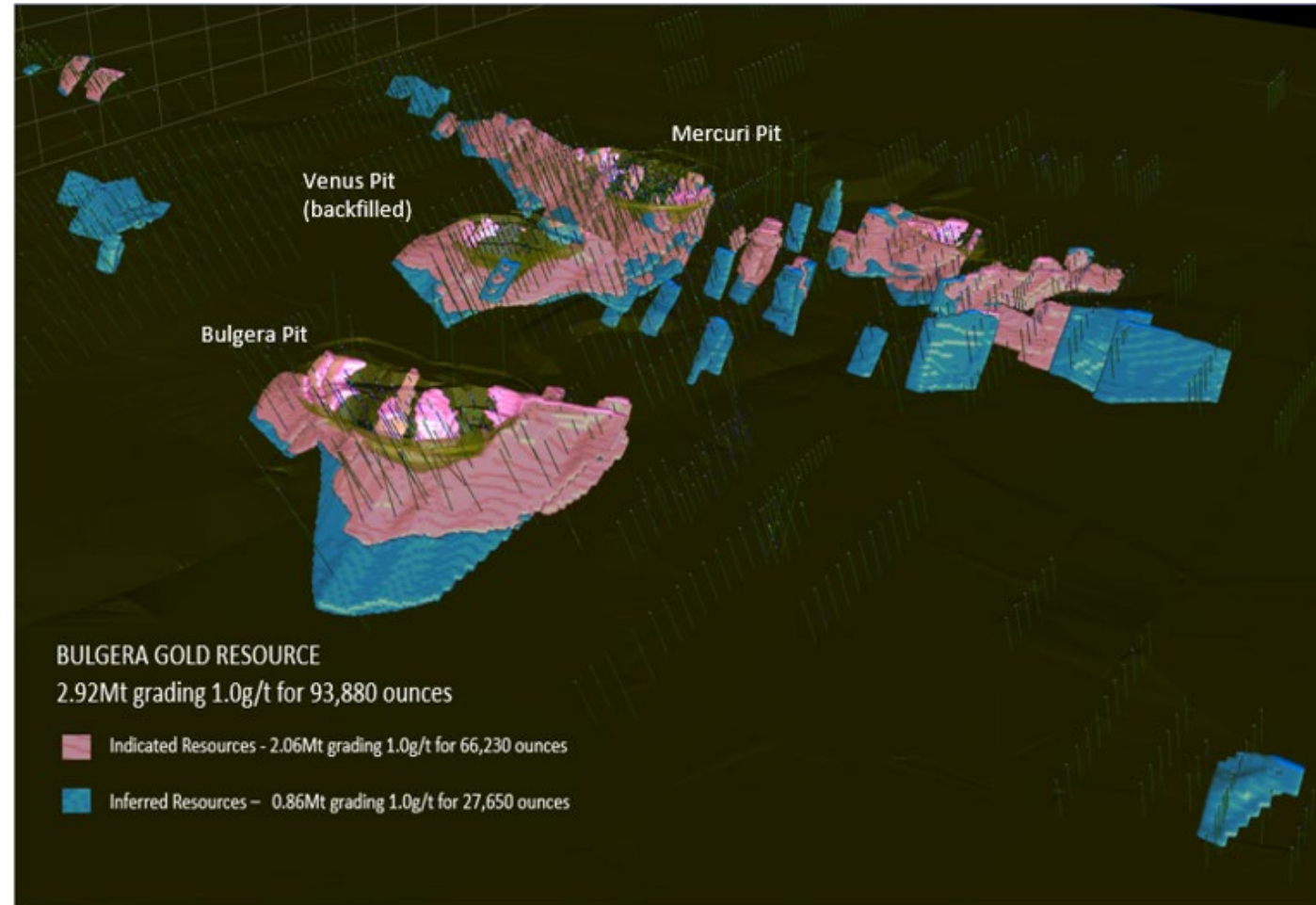
- New gold lode - shallow dipping at ~45 degrees, -increased tonnes per vertical metre
- 10 x Diamond holes planned - 2,500m pre-collars and 1,400m diamond core
- Diamond drilling to test new gold lode down-dip of shallow Bulgera pit - 400m (Phase 1) and 750m (Phase 2)
- Potential to infill with wedged holes off Phase 1 and Phase 2 diamond drill holes
- Diamond core to provide significant information on:
 - lode-scale geology
 - controls on gold mineralisation
 - Magnitude of the high-grade gold lode



Schematic cross-section showing the high-grade gold intercept in Hole BRC21013 relative to the planned diamond drilling to test for further gold mineralisation down-dip.

BULGERA GOLD RESOURCES - UPGRADE POTENTIAL

- Shallow ore last mined 2004 to feed Plutonic gold plant
- Gold resource (April 2020) - 2.9Mt @ 1g/t for 93,880 ozs following Norwest's maiden RC drill program
- Gold resources currently defined from surface to ~100 vertical metres
- RC & diamond drilling in 2020-21 – expected to upgrade to gold resources:
 - new high-grade zone intersected below the Bulgera pit
 - new drill intercepts down dip at Mercuri
- Potential to process Bulgera ore
 - Plutonic Gold Mine - existing haul road
 - Vango - developing gold mining centre
- Numerous areas open down dip & along strike
 - require resource infill & extension drilling



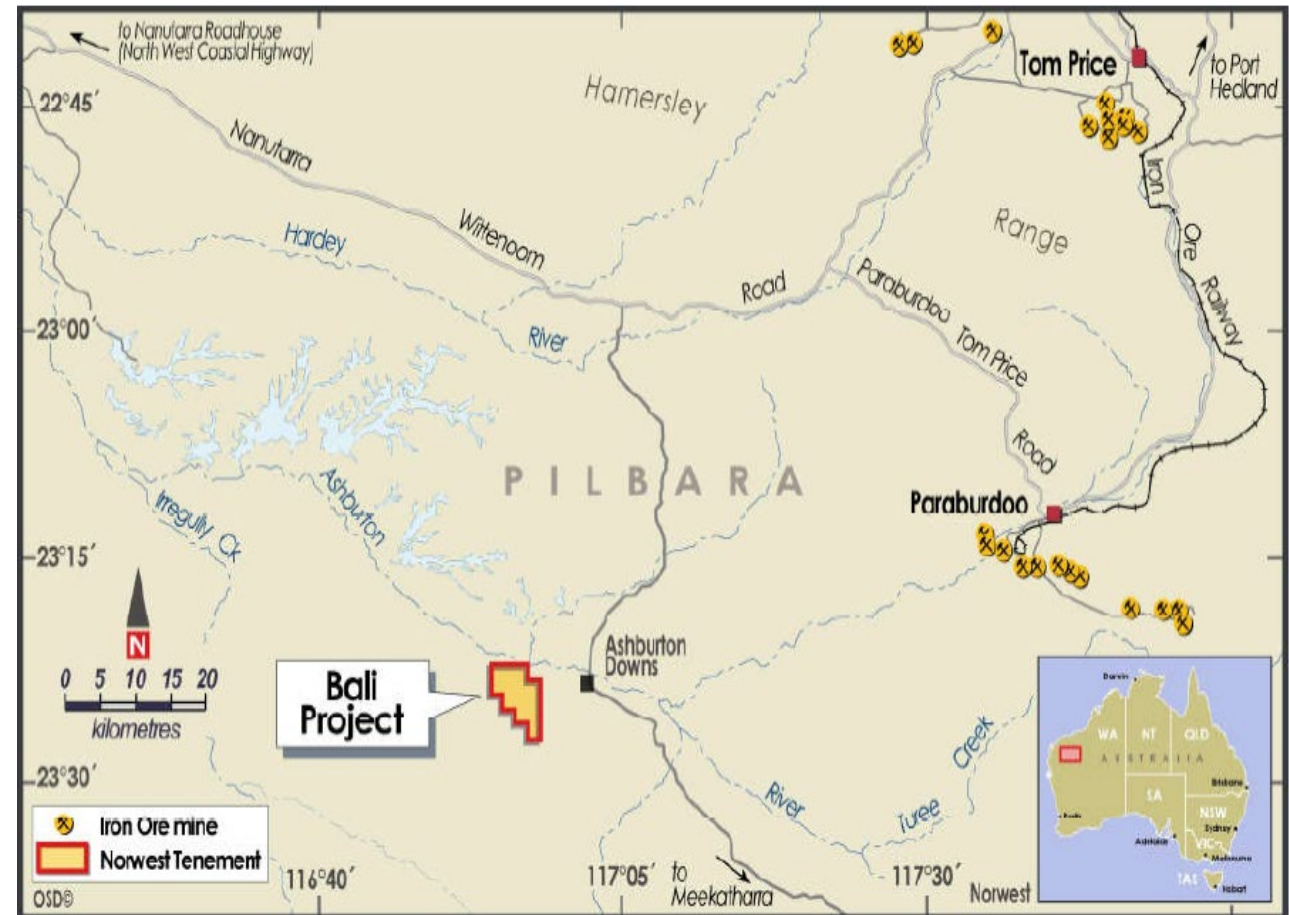
THE BALI COPPER PROJECT



**NORWEST
MINERALS**

LOCATION & OVERVIEW

- Norwest holds 100% of the Bali Copper Project located in Western Australia, 250kms west of Newman
- The project covers 41km² with five prospects identified along the 8km northwest trending Bali shear zone
- The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear¹²
- Small-scale copper mining occurred in the 1950s and 1960s
- The prospects have been lightly drill tested - most holes less than 30m with intersections up to 20M @ 2.9% copper – last drilled in 32 years ago (1989)¹³
- The potential for the shear zone to host copper and or other base metals at depth has not been tested



¹² - Painter, M, 2006, Bali Hi Prospect – Reconnaissance Mapping and Geology of the Bali Hi Exploration Tenement: RSG Global Consulting on behalf of Globe Uranium Ltd

¹³ - Norwest Minerals Prospectus Sept 2018 – Independent Geologists Report – Section 3

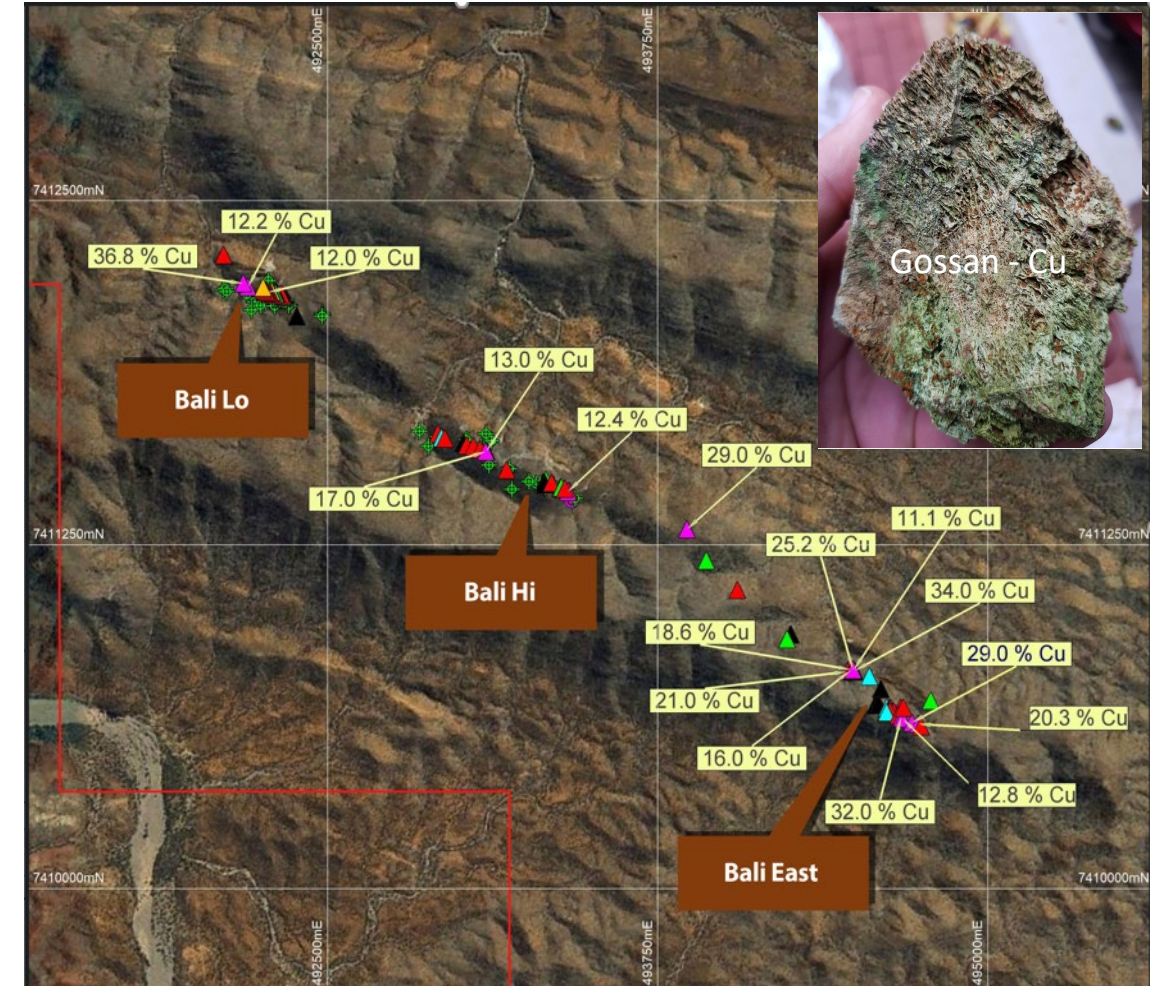
BALI COPPER



**NORWEST
MINERALS**

BALI ROCK CHIP RESULTS – COPPER¹⁴

- In 2018 exploration included mapping along the 8-kilometre Bali Shear Zone and the collection of 87 rock chip samples (avg 6.3% Cu) from Bali Hi, Bali Lo and Bali East prospects.
- Along the surface, the potential for high-grade copper mineralisation was evidenced by visual copper associated with gossans
- Assaying of the 2018 rock chips returned: 33 samples > 5% Cu, 17 samples > 10% Cu and best recorded sample 36.8% Cu.
- 302 rock chip samples collected over the entire Bali Project tenement averages 2.9% Cu, 106 (top 33%) has mean value of 8.7% Cu
- Norwest is using the recent analytical results to drill-target the more prospective copper areas at Bali including the Bali Hi, Bali Lo and the Bali East prospect
- Exploration drilling of these key copper targets scheduled for Q3 CY 2021



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

BALI COPPER



**NORWEST
MINERALS**

THE BALI COPPER DRILLING & ANALYSIS¹⁵

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

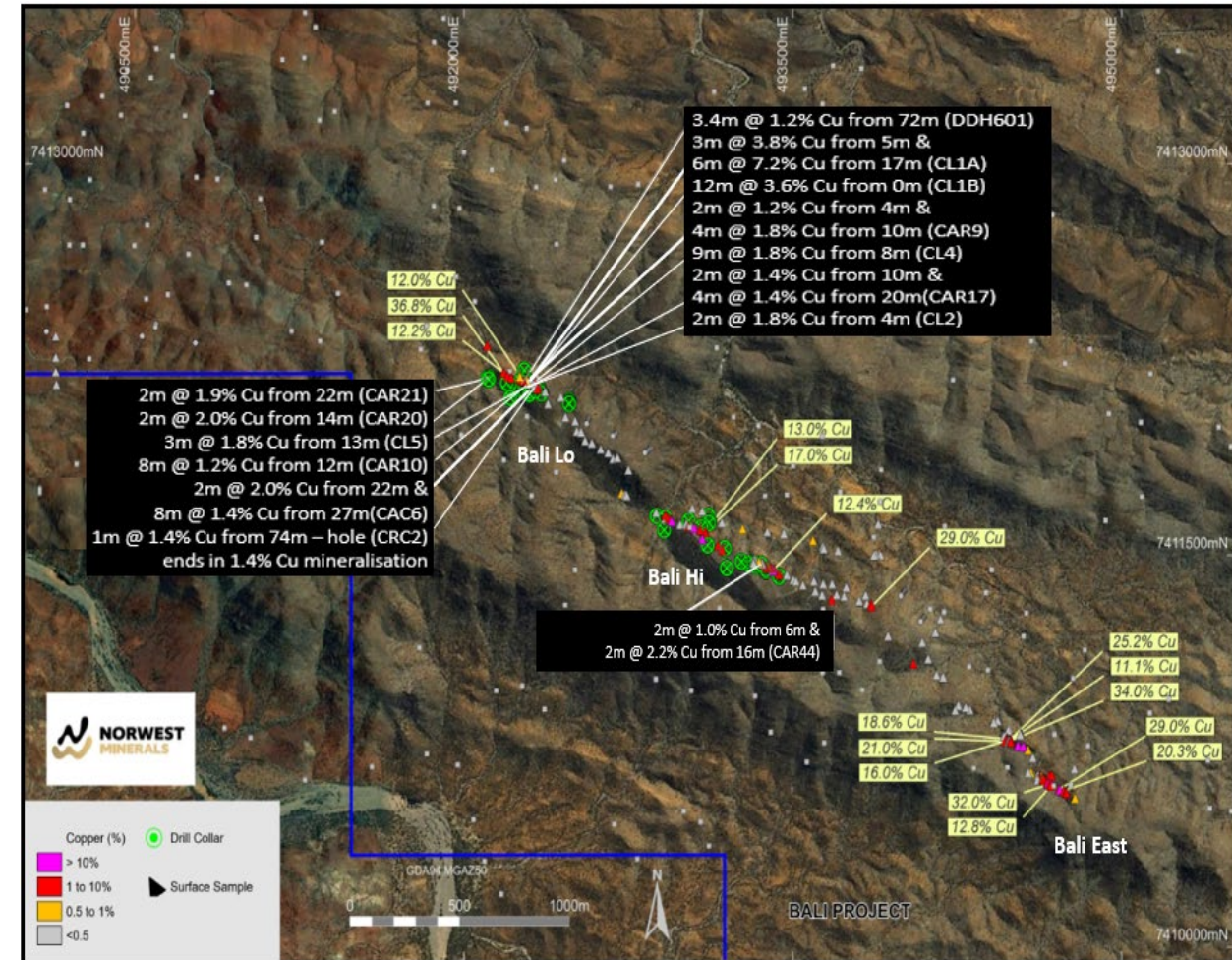
- 9 metres @ 1.8% Copper from 8 metres downhole (Drill hole CL4)
- 12 metres @ 3.6% Copper from 0 metres downhole (Drill hole CL1B)
- 6 metres @ 7.2% Copper from 17 metres downhole (Drill hole CL1A)

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

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

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

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



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

ARUNTA WEST GOLD & COPPER

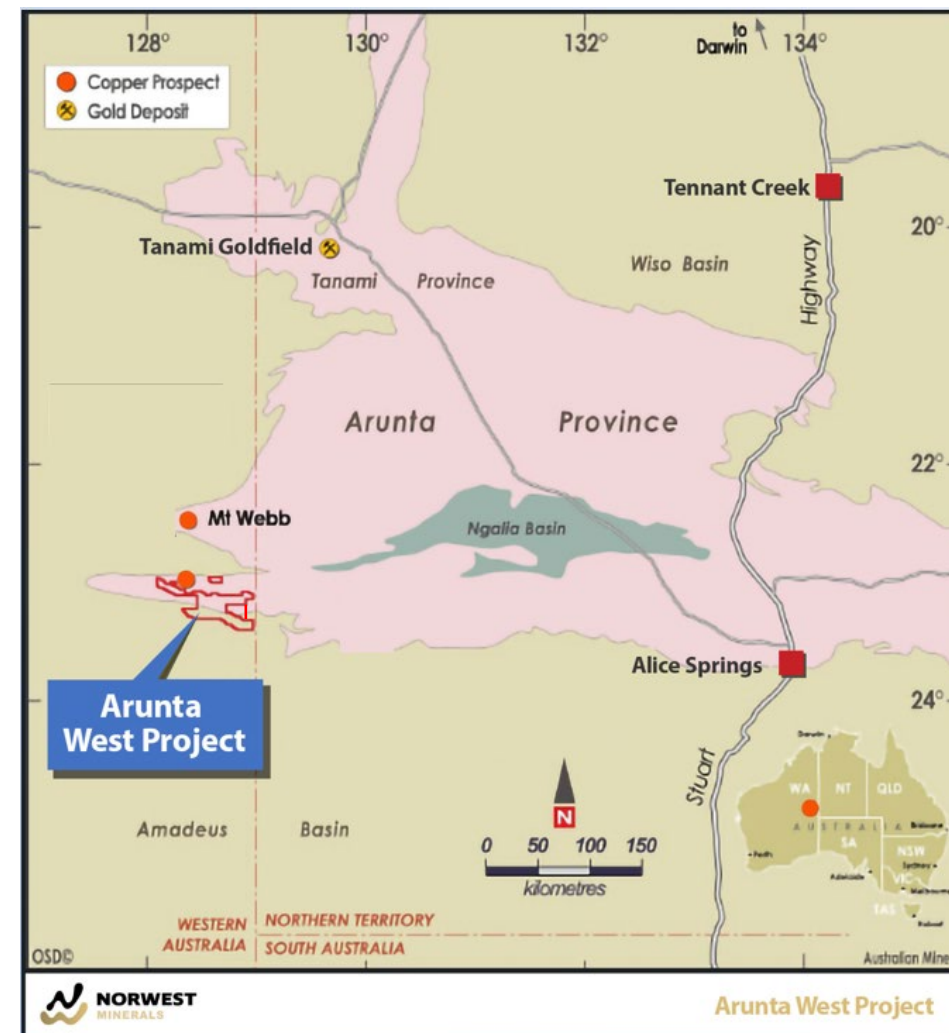


**NORWEST
MINERALS**

THE ARUNTA WEST GOLD & BASE METALS PROJECT¹⁶

Overview

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



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

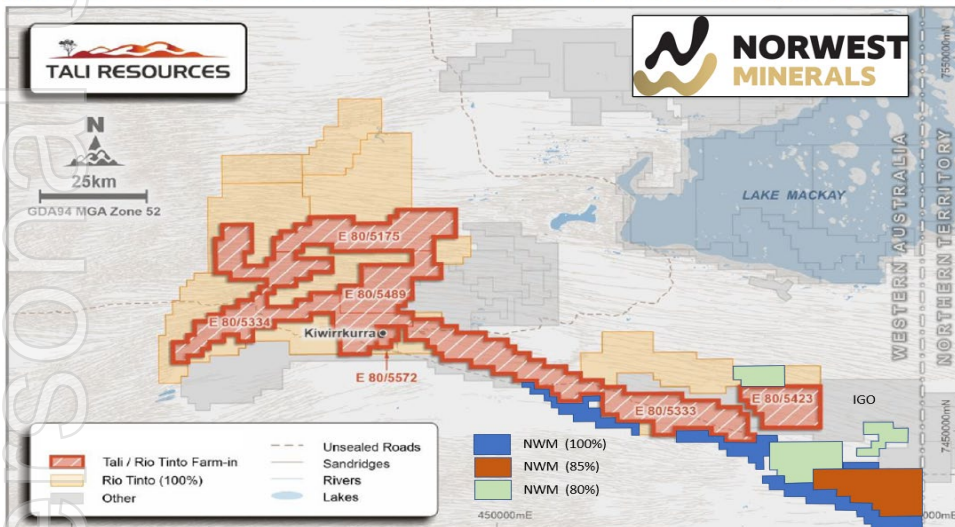
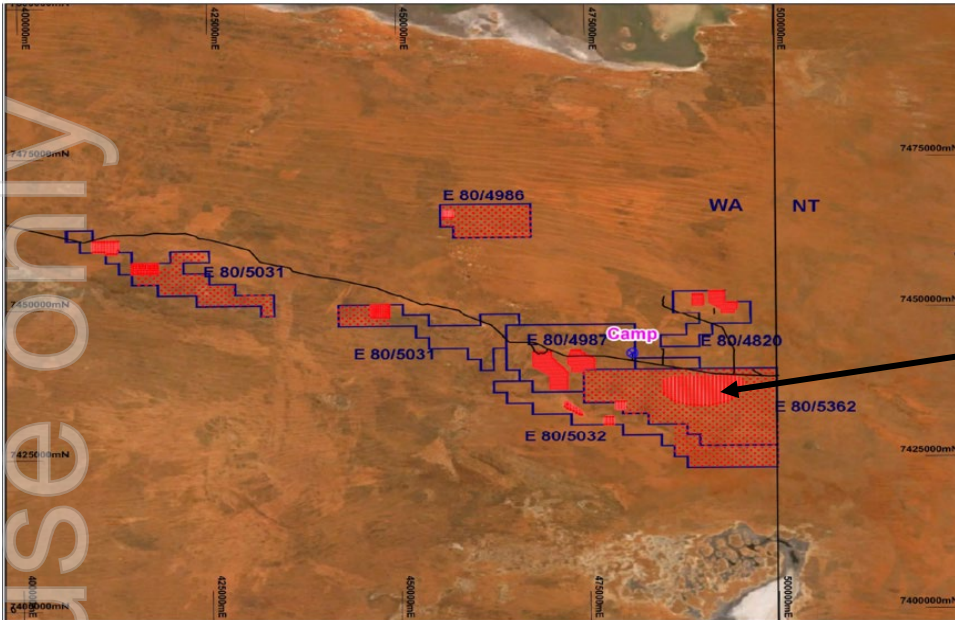
ARUNTA WEST



**NORWEST
MINERALS**

ARUNTA WEST RECENT EXPLORATION¹⁷

- 2020 – independent analysis of full dataset by Dr Nigel Brand
 - Soil sampling identified anomalous gold and base metals targets
 - Add E80/5362 – 5km x 15km anomalous copper from GSWA work
 - Plan 6,500 point infill and regional soil sampling completed 1 July 21
 - Rationalised tenement holdings – surrender southern Bitter Springs ground
- 2021 – completed 6,500 point soil sampling
 - 10-week programme completed 1 July 21
 - Multi-element work on first 3,400 samples due late July 21, remainder late August



Exploration interest by major explorers

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


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

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

ACTIVITY TIMELINE



**NORWEST
MINERALS**

 ACTIVITY TIMELINE														
EXPLORATION PROJECT	2021							2022						
	J	J	A	S	O	N	D	J	F	M	A	M	J	
BULGERA - GOLD														RC AND DIAMOND DRILLING - NEW GOLD ZONE
RC precollar drilling														
Heritage for Phase 1 & 2														Clearing of new drill pads
Diamond drilling - High-grade lode Phase 1														RC (1460m) precollars - diamond tails (880m)
Diamond drilling - Phase 2 - High-grade lode														RC (1050m) precollars - diamond tails (600m)
Preliminary core metallurgy														Gold recovery and bond work index study
Resource Estimation & Infill Drill Planning														Resources modelling and estimation
BALI - COPPER														DRILL BALI SHEAR ZONE
Plan holes & dozer access to build drill pads														
Heritage clearance														Ground survey and reporting terrain
Earthworks for tracks & drill pads														Planning & track/pad layout
Commence diamond drilling														RC / diamond drilling ~ 25 holes (~3000m)
ARUNTA WEST - GOLD & BASE METALS (COPPER)														SOIL SAMPLING IN PROGRESS - FINISH LATE JUNE
Completion of 6,500 point soil sampling														6,500 multi-element soil assays underway
Analyse new soil results														Infill soils and RC drilling - analysis/planning
Infill soils and/or RC drilling														Drill test targets highlighted by 6,500 soils

INVESTMENT SUMMARY



Excellent gold & copper assets, strong management - \$9.5m market cap, 109m shares on issue

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

Bulgera - 10 x diamond drill holes to test down-dip of new high-grade gold lode - Aug/Sept

- Drilling of RC pre-collars for the Bulgera diamond programme underway

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

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

- Drilling scheduled to commence Q3 CY2021

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

- 15km x 5km copper anomaly from GSWA regional soils programme

- 6,500 point infill & regional soil sampling programme completed 1 July 21

\$5M entitlement offer announced 14 July - \$1.5M underwritten plus \$1.1M commitment by major shareholders

BOARD & MANAGEMENT

CHAIRMAN

CHIEF EXECUTIVE OFFICER/DIRECTOR

NON EXECUTIVE DIRECTORS

COMPANY SECRETARY

Charles Schaus

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

Kok Hou Leong

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

Oliver Carton

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

Michael Tilley

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

Yew Fei Chee

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

Ching Hong Loong

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

Contact

Norwest Minerals
Suite 1a, First Floor
7 Ventnor Ave
West Perth
WA Australia, 6005

<https://www.norwestminerals.com.au>

Charles Schaus
charles@norwestminerals.com.au

Tel: +61 8 6166 5814
61 (0) 417 944 295

Follow us on



[@MineralsNorwest](#)



[@norwestminerals](#)



[Norwest Minerals](#)

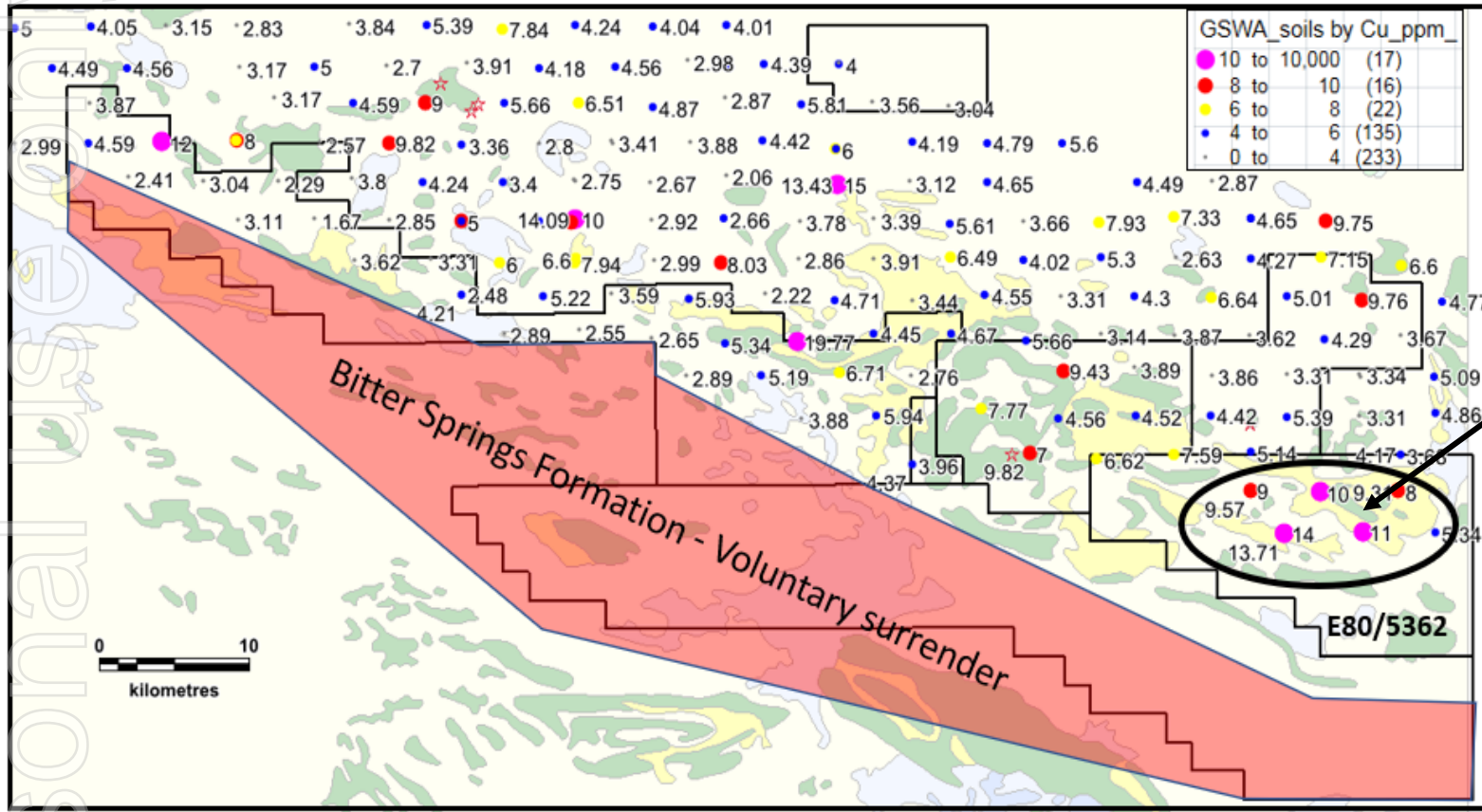


**NORWEST
MINERALS**

APPENDIX I



ARUNTA WEST – NEW E80/5362 Tenement Prospectivity

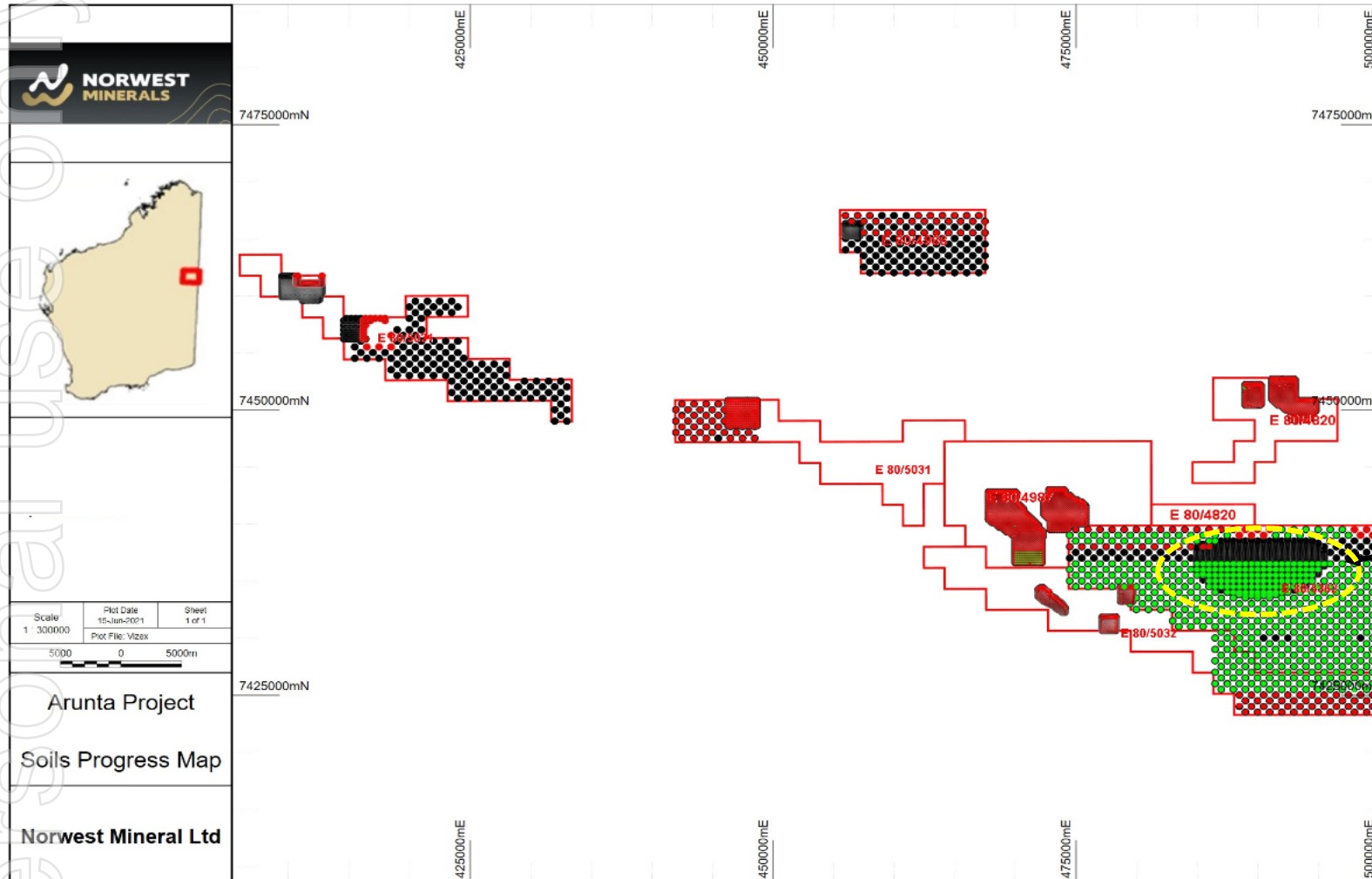


- GSWA multi-element soils work along Arunta Belt
- 15km x 5 km copper anomaly - multi-point (≥ 8 ppm), coherent, robust and open to the south
- Voluntary surrender of ground over Bitter Springs Formation – no prospectivity
- April 21 – executed Land Access Agreement with Tjamu Tjamu allowing exploration across new E80/5362 tenement

APPENDIX II



ARUNTA WEST – STATUS OF 6,500 POINT SOIL SAMPLING WORK



- Completion of 6,500 point soil sampling work 1 July 21 ■ ■ ■
- First 3,376 samples to lab 10 June for multi-element assay determination ■
- Applying assay methodology developed by IGO for testing soils in Arunta region
- 15km x 5 km GSWA copper anomaly - multi-point ($\geq 8\text{ppm}$), coherent, robust and open to the south
- Sample pattern
 - solid = 50m x 100m
 - dots = 700m x 700m