



NORWEST
MINERALS

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NORWEST MINERALS LIMITED

ABN: 72 622 979 275

**Annual Report
for the year ended 30 June 2024**

NORWEST MINERALS LIMITED

30 June 2024

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**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Company Directory

DIRECTORS:

Mr Charles Schaus (CEO, Director, acting
Chairman)
Mr Ching Hong Loong
Mr Kok Hou Leong
Mr Yew Fei Chee
Mr Sia Hok Kiang
Mr Oliver Carton

KEY MANAGEMENT:

Mr Charles Schaus (CEO, Director, acting
Chairman)

COMPANY SECRETARY:

Mr Oliver Carton

**REGISTERED AND
PRINCIPAL OFFICE:**

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Telephone: +61 8 6117 0457

ABN:

72 622 979 275

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ASX CODE:

NWM
NWMO

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Review of Operations

During the year the Company has identified three large critical mineral targets at its Arunta West project. Targets 'Malibu' and 'Duck' were delineated by Southern Geoscience Consultants (SGC) using open-file magnetics and new ground gravity data collected in April 2024. These geophysical targets are coincident with geochemical anomalies identified by the Company in 2022. Tamba is a large copper-gold anomaly also identified from the 2022 analysis of the project-wide fine-fraction, multi-element soil sampling program. On 16 July 2024 the Company announced the successful raising of \$2.52 million via 97,000,000 new fully paid ordinary shares (New Shares) at \$0.026 per New Share, with a 1 free attaching unlisted \$0.07, 3-year option for every 2 New Shares subscribed for (Placement) subject to shareholder approval.

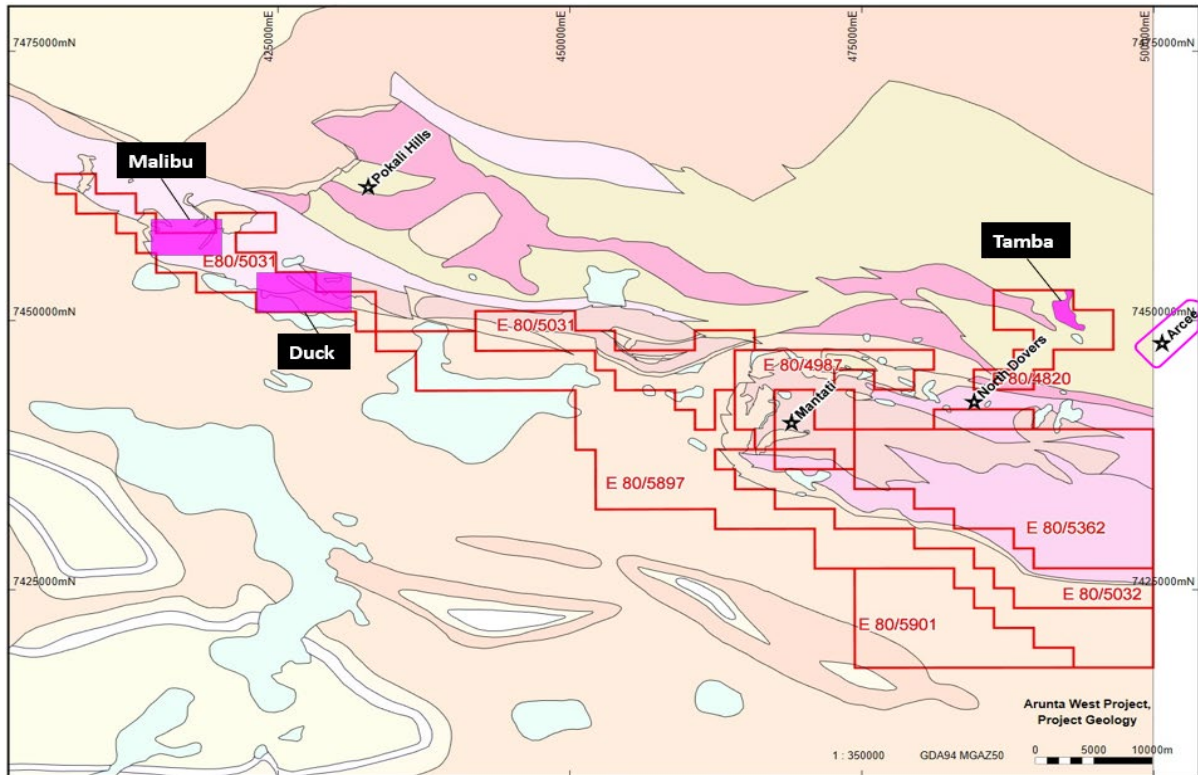


Figure 1 – Arunta West project map showing locations of IOCG and carbonatite drill targets Malibu, Duck, and Tamba.

ARUNTA WEST PROJECT

The Malibu and Duck target anomalies – E80/5031

In March 2024 Southern Geoscience Consultants (SGC) completed an open file magnetic study across Norwest's 1550km² West Arunta tenements package¹ identifying 31 new critical mineral targets encompassing various deposit styles. The ranking of these targets was determined by factors such as size, structural setting, and geophysical responses.

A ground gravity acquisition program was completed in April 2024 by Atlas Geophysics over western tenement E80/5031 which extends 30kms and encompasses many of the 31 prospective critical mineral magnetic targets². Analysis of the new gravity data and the magnetics by SGC highlighted two zones subsequently named 'Malibu' and 'Duck,' as large priority-one IOCG and carbonatite critical mineral targets.

Structural Interpretation reveals a potential fold system at Malibu with coincident magnetic and gravity highs in the fold hinge. At Duck a 5km x 1km elongated structure is identified as an IOCG target. These geophysical targets are supported by several strong high-priority geochemical anomalies identified in 2022³ as set out in the figures and text below.

¹ ASX: NWM – Announcement 1 March 2024, 'New West Arunta Magnetism Study'

² ASX: NWM – Announcement 10 April 2024, 'West Arunta ground gravity survey completed' Includes JORC tables

³ ASX: NWM – Announcement 21 January 2022, 'Arunta West soil geochemistry results' Includes JORC Tables

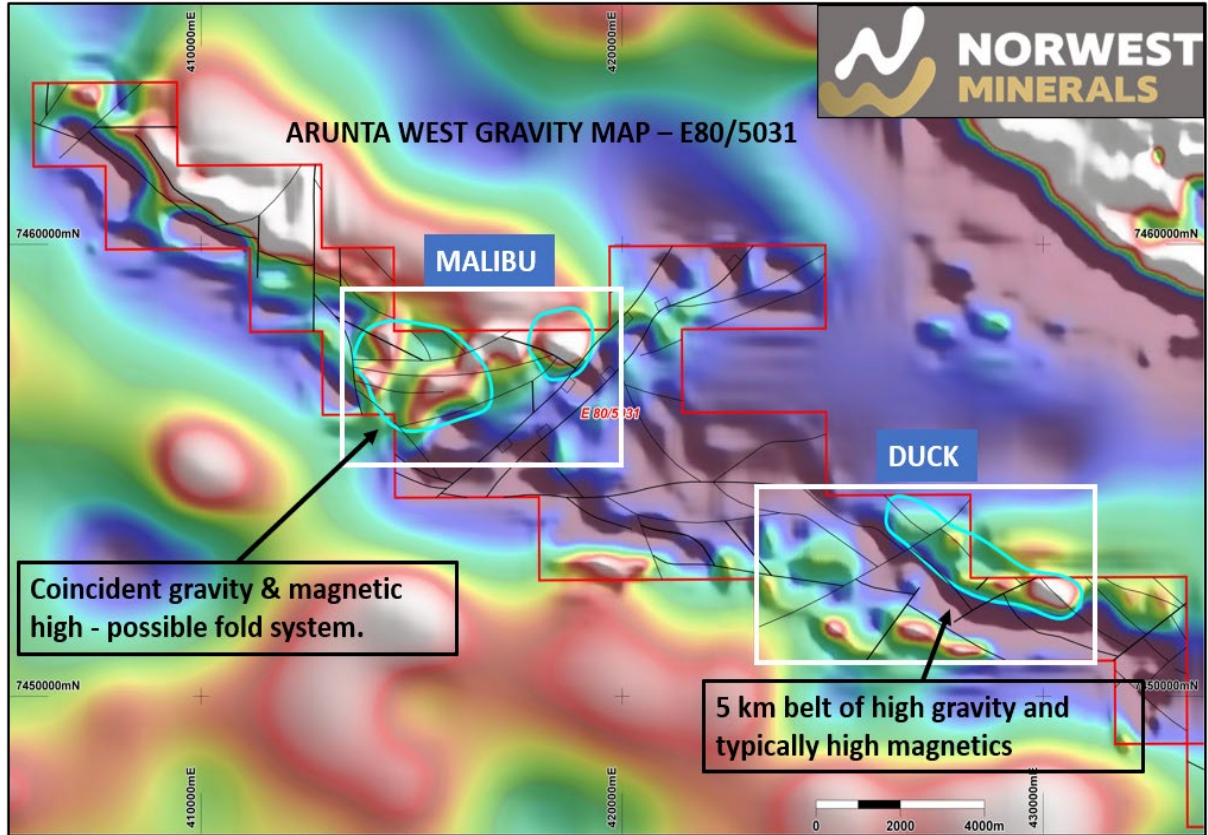


Figure 2 – Arunta West gravity map showing location of priority one geophysical target zones ‘Malibu and Duck.’

Malibu

At Malibu the primary feature is an interpreted fold structure. Strong gravity and variable magnetics are located along 5kms of the northern limb of the fold with a coincident high gravity / magnetic bullseye located at the fold hinge to the northeast. A large IOCG geochem feature defined in 2022 sits between the two geophysical zones highlighted by SGC. The bullseye feature is intersected and confined to the south and west by large fault structures.

A second IOCG geochemical anomaly is located within the bullseye and a third extends east-west along the southern fold limb just below a coincident gravity-mag high. Norwest superimposed the outline of the Luni niobium geophysical signature⁴ over the Malibu target. The similarities in size, intensity, and orientation are clear making Malibu a high priority drill target.

⁴ ASX: WA1 – 3 May 2023, Corporate Presentation ‘West Arunta Project – Exploration Update’

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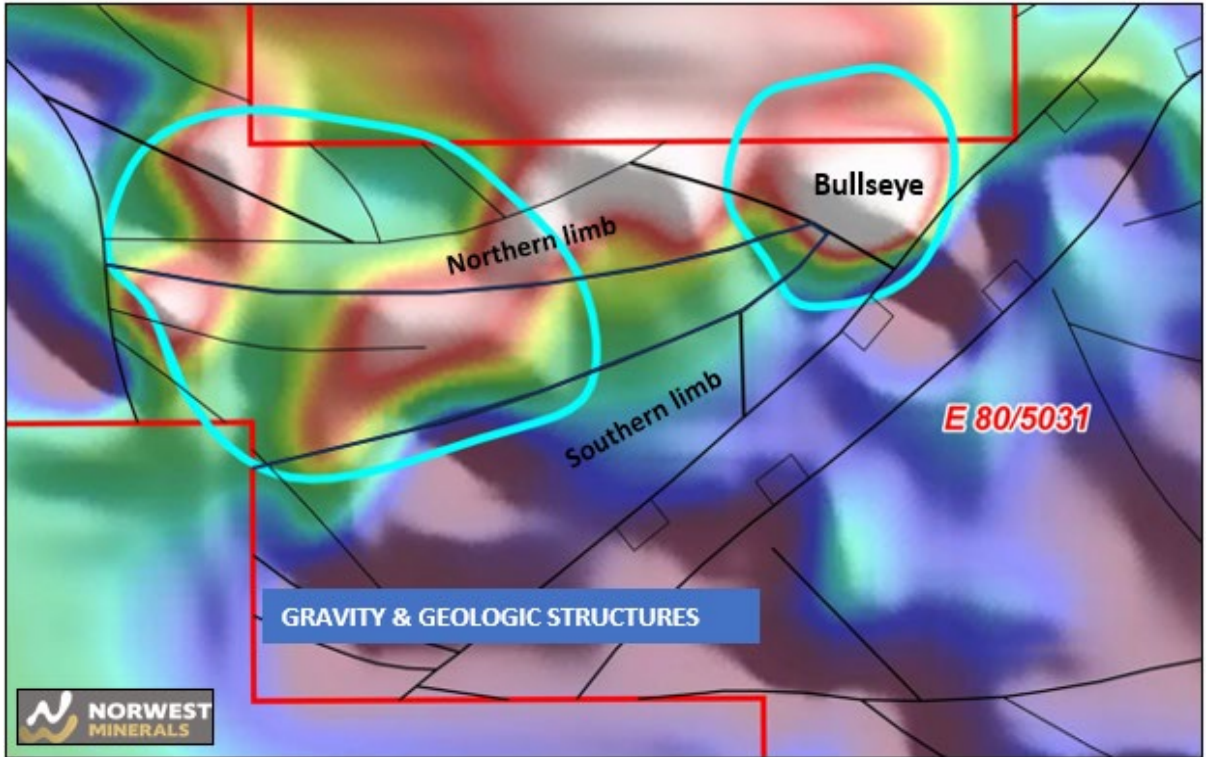


Figure 3 – Malibu IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

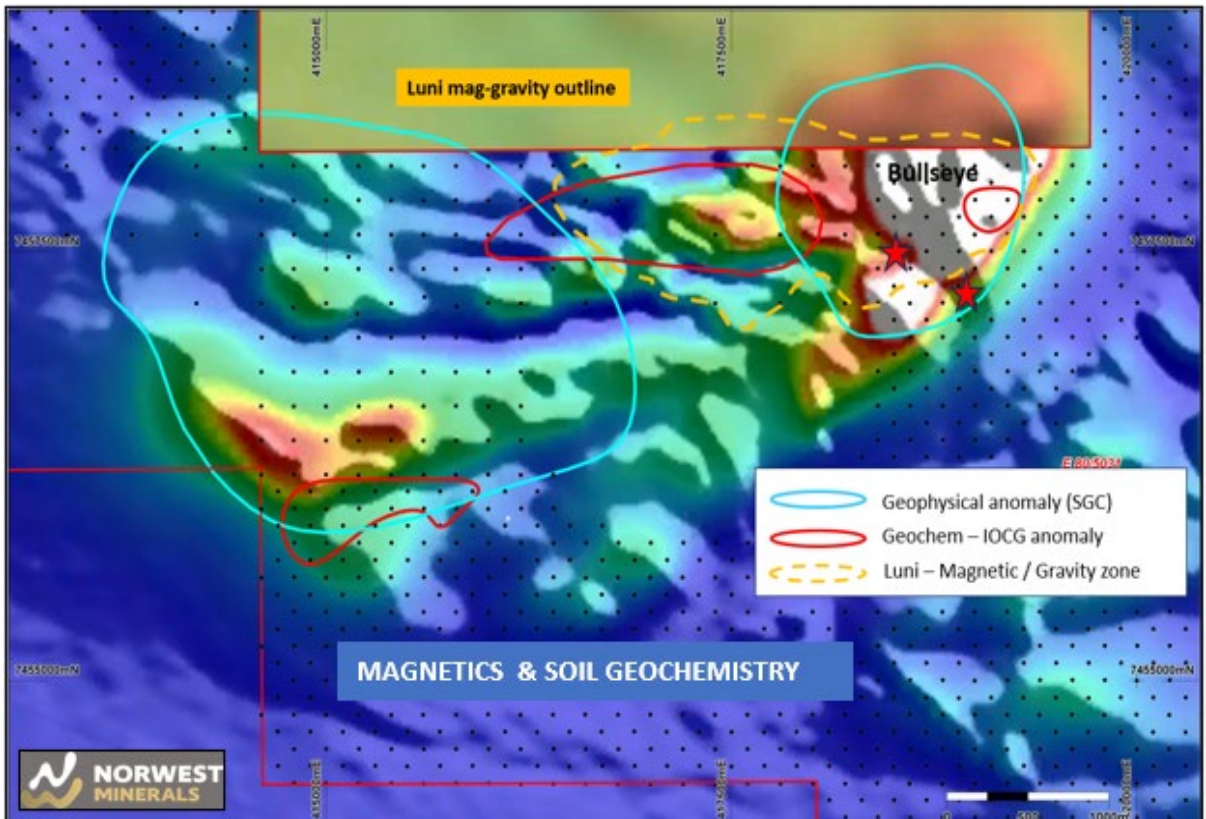


Figure 4 – Malibu IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

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Also of interest is the surface colour change showing on the Google satellite image which appears to coincide with the Malibu 'Bullseye' and large IOCG geochemical feature. A site investigation will determine the source of the large discolouration.

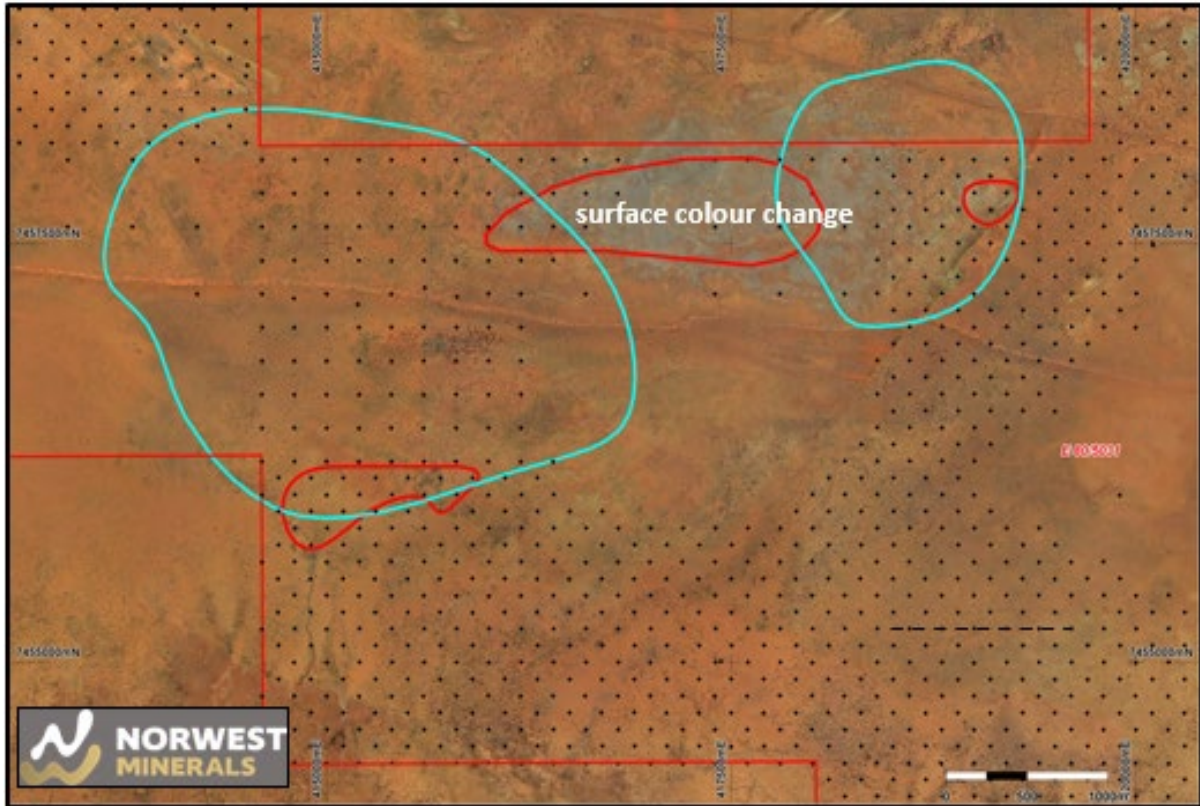


Figure 5 – Google surface image over the Malibu target area with colour change at Bullseye and IOCG anomaly.

Duck

Duck is a 5km, west-northwest striking geophysical target displaying high to variable gravity and magnetic intensity. A number of fault structures cross cut Duck including the high gravity zone located at the southeastern end. A 1km wide, north-south striking IOCG geochemical feature of coincident lithium, REE and niobium extends ~2.5kms from a gravity high at the southern tenement boundary to the north where it intersects the centre of the Duck zone. A second larger niobium surface geochemical feature is located to the west and encloses a high gravity anomaly to the south and a high-magnetic features to the north.

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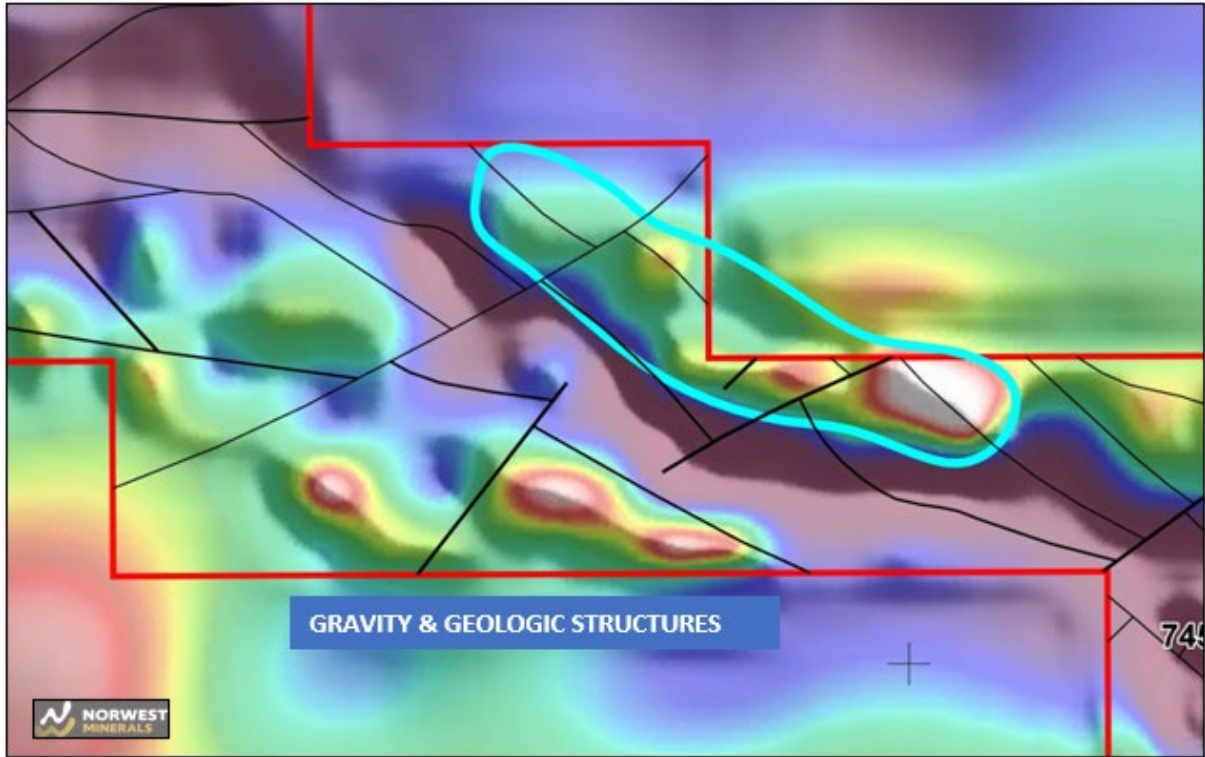


Figure 6 – Duck IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

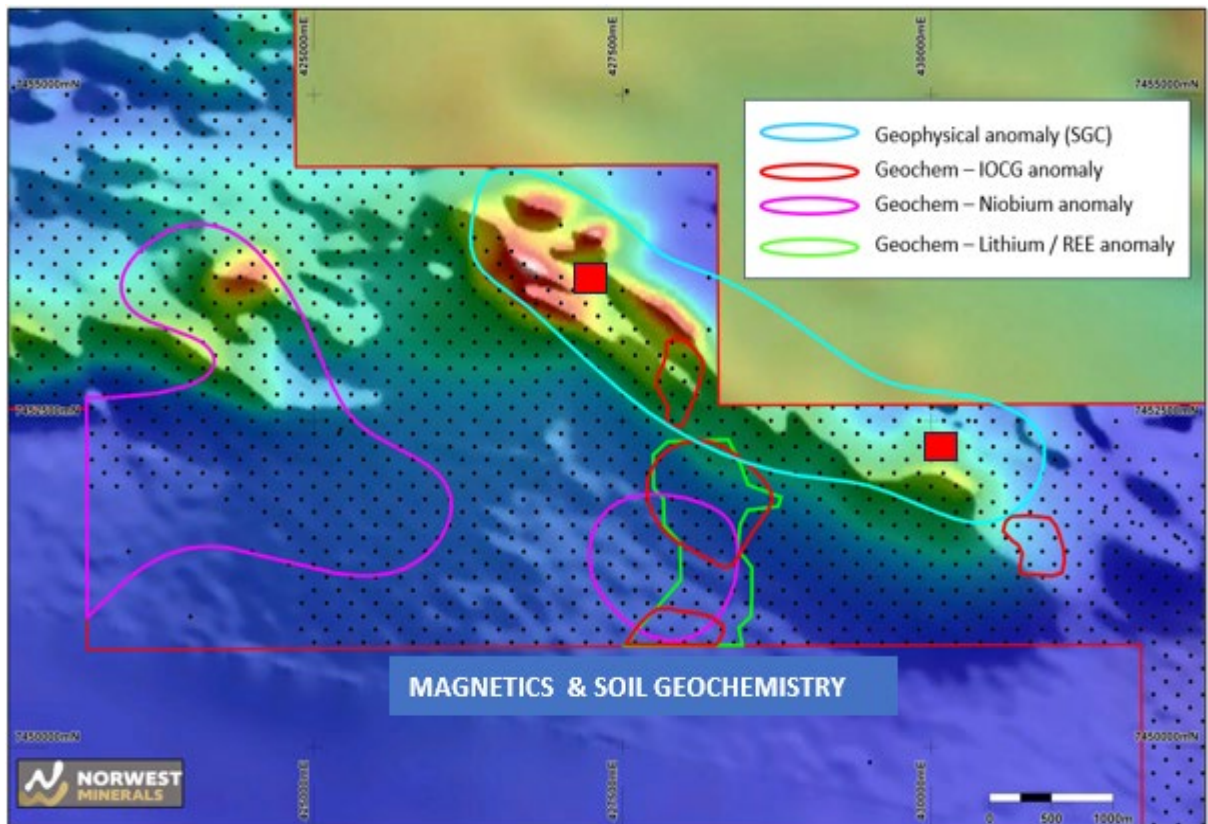


Figure 7 – Duck IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

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Tamba copper-gold anomaly – E80/4820

The Tamba copper-gold anomaly was identified from 200m x 100m spaced soil samples collected by Norwest's in early 2022. The 3km x 1.5km copper-in-soil footprint has an internal 2.5km x 0.5km gold-in-soil anomaly and is associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems including U, Co, Ce, La, Ba, Bi, & K. Tamba is located along geophysical structures which extends through the 'Arcee' gold prospect⁵ located on the WA-NT boarder approximately 7 kms to the southeast.

In 2019 Norwest completed a first pass 3000-point regional soil program across the bulk of its Arunta West project area. The results were followed up with fine-fraction collection of a further 6,550 soil samples which infilled areas of geochemical interest. These samples were analysed for 48 elements including ultra-low detection (0.01 ppb) for gold with the final lab assay results reported in early 2022⁶. Detailed analysis was undertaken independently by a consulting geochemist who identified the Tamba anomaly as one of several high priority drill targets along with areas at Malibu and Duck.

The Arcee gold prospect is currently held by Prodigy Gold (ASX: PRX) and located 7 km southeast of Tamba. RC drilling at Arcee in 2019 returned 12m @ 3.5g/t gold from 113m. Arcee was originally identified using ≥ 2 ppb gold in soil results⁷. Subsequent exploration work has extended the Arcee gold anomaly to 2.3km with the anomaly crossing onto Tali Exploration ground. This tenement surrounds Norwest tenement E80/4820 where the Tamba copper-gold anomaly is located.

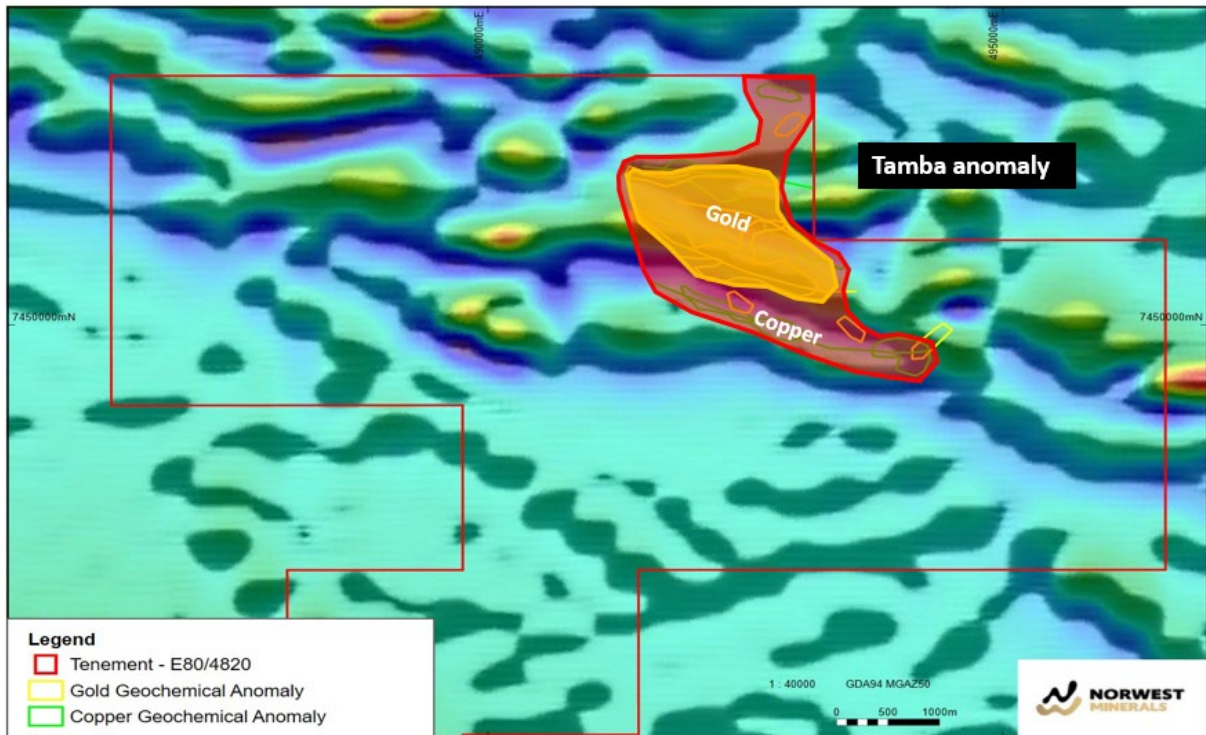


Figure 8 – Tamba copper-gold footprint over magnetic map.

⁵ Joint venture between Independence Gold (ASX: IGO) and Prodigy (ASX: PRX)

⁶ ASX: NWM – Announcement 9 March 2022, 'Large drill-ready copper-gold anomaly identified at Arunta West'

⁷ ASX: PRX – Announcement 16 October 2019, 'Lake Mackay JV Update: New Gold Prospect Identified'

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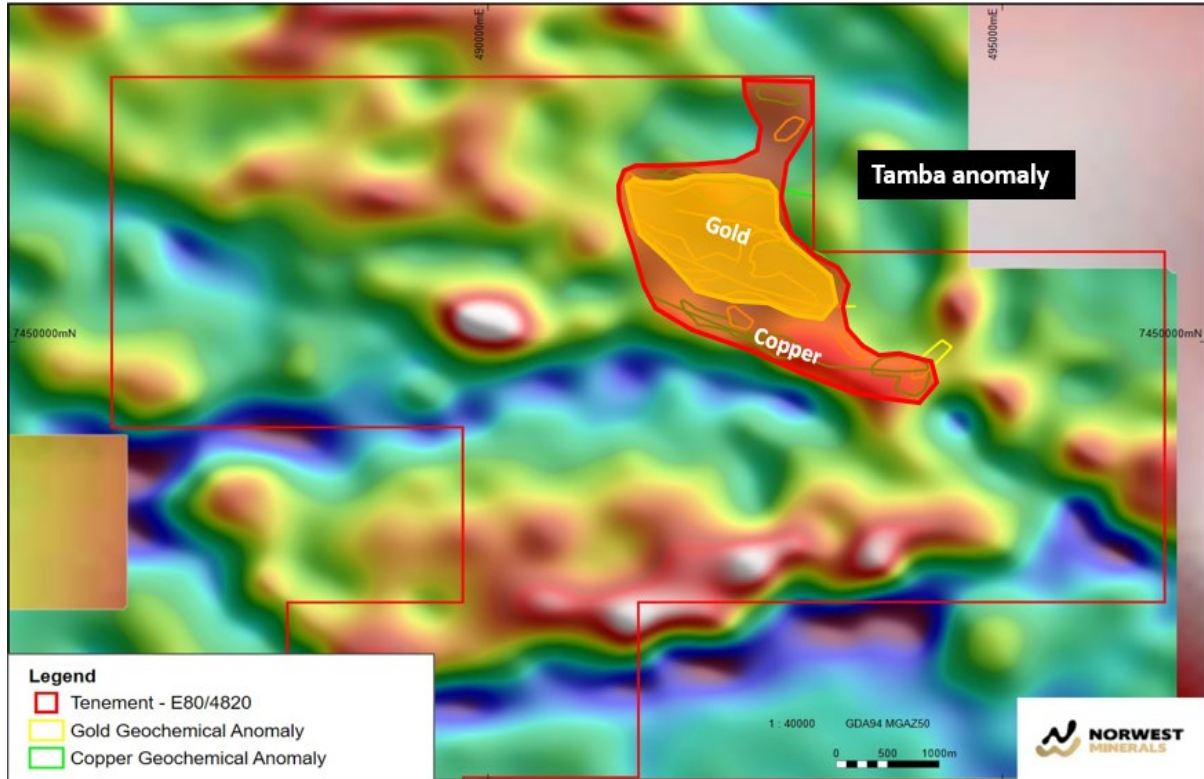


Figure 9 – Tamba copper-gold footprint over ground gravity map.

Norwest acquires West Arunta ground adjacent to Luni Niobium discovery

On 14 February 2024 Norwest announced it had acquired four West Arunta tenements⁸. The 360km² ground package includes tenements located immediately adjacent to tenements held by WA1 Resources Limited (ASX: WA1, \$950m mkt. cap.) and Encounter Resources Limited (ASX: ENR, \$155m mkt. cap.)⁹

The new acquisition includes E80/5846 which is the closest tenement south of the WA1 Luni critical mineral discovery. To the north, E80/5938 is strategically lodged between tenements held by WA1 and Encounter. Tenements E80/5898 & E80/5899 are located west along strike of Norwest's 1560km² Arunta West project area. These tenements are included in a new Land Access Agreement ('LAA') currently being reviewed by the Tjambu Tjambu Aboriginal Corporation. In September Norwest will travel to Kiwirrkurra to present the new LAA at the Tjambu Tjambu AGM where the final approvals will be considered. No fieldwork can be undertaken on the 4 new tenements until a signed LAA is in place.

On 11 April an application by WA1 Resources was submitted for a tenement abutting Norwest tenement E80/5898 located in the southwestern West Arunta region.

⁸ ASX: NWM – Announcement 14 February 2024, 'West Arunta acquisition'

⁹ Investors should note that market capitalisation reflects many factors including stage of development of projects, and that any reference to resources, reserves and/or production at third party projects does not guarantee the same or similar results for the Norwest projects.

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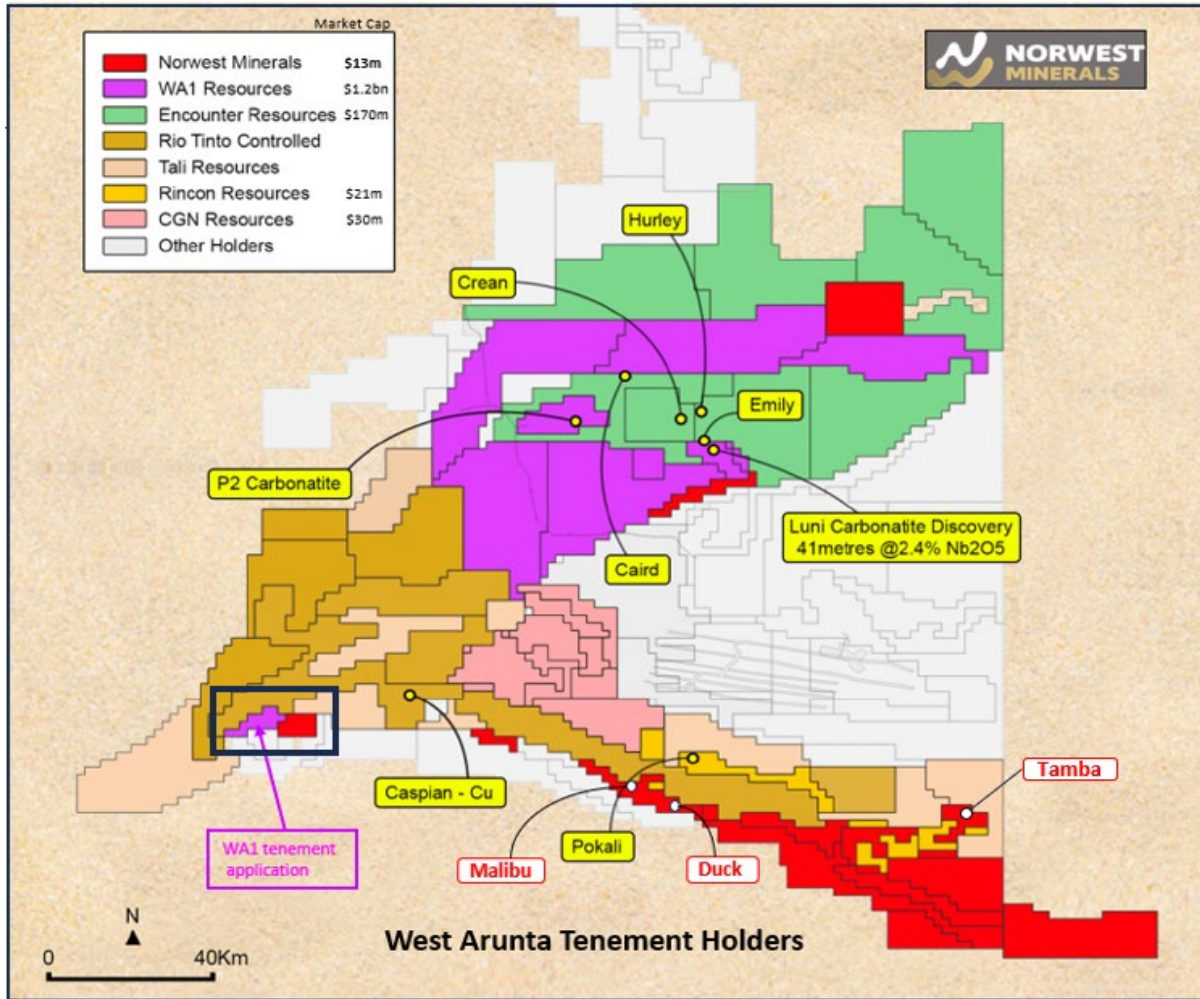


Figure 10 – Regional West Arunta tenement map showing Norwest ground holdings (red) and new critical mineral targets Tamba, Malibu, and Duck.

BULGERA GOLD PROJECT

No fieldwork was undertaken across the Bulgera Gold Project during the quarter. Discussions are continuing with the Native Title holders and the pastoralist with regards to gaining their support for the granting of the Mining Lease application.

Background

The significant rise in the gold price has warranted an adjustment to the March 2022 Bulgera gold mineral resource estimate¹⁰ (5.1Mt @1.2g/t for 200,130 oz gold) by lowering the cut-off grade from 0.6g/t to 0.3g/t. The JORC compliant resource now stands at 6.3Mt grading 1.07g/t gold for 217,600 ounces. Table 1 below.

Significant increases to the Bulgera gold resources are expected to come from further definition drilling of both near surface oxides and multiple gold lodes extending below the shallow open cuts last mined in 2004.

Norwest is also investigating the economic potential of gold contained in its +2 million tonne oxide waste stockpiles. Historic records reveal pre-2004 miners allocated all material grading less than 1g/t gold to the waste stockpiles.

Table 1

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.58	0.90	74,500	3.72	1.20	143,000	6.30	1.07	217,500

¹⁰ ASX: NWM - Announcement 16 March 2022, 'Bulgera gold resources exceed 200,000 ozs' (includes JORC Tables)

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Total RC drilling across the Bulgera Gold project stands at 524 holes for 33,731 metres plus 7 Norwest diamond holes for 2,359 metres. RC and diamond drilling completed by Norwest focused primarily below the shallow Bulgera open cut with just 4 deep RC holes drilled below the Mercuri open cut. Figure 11.

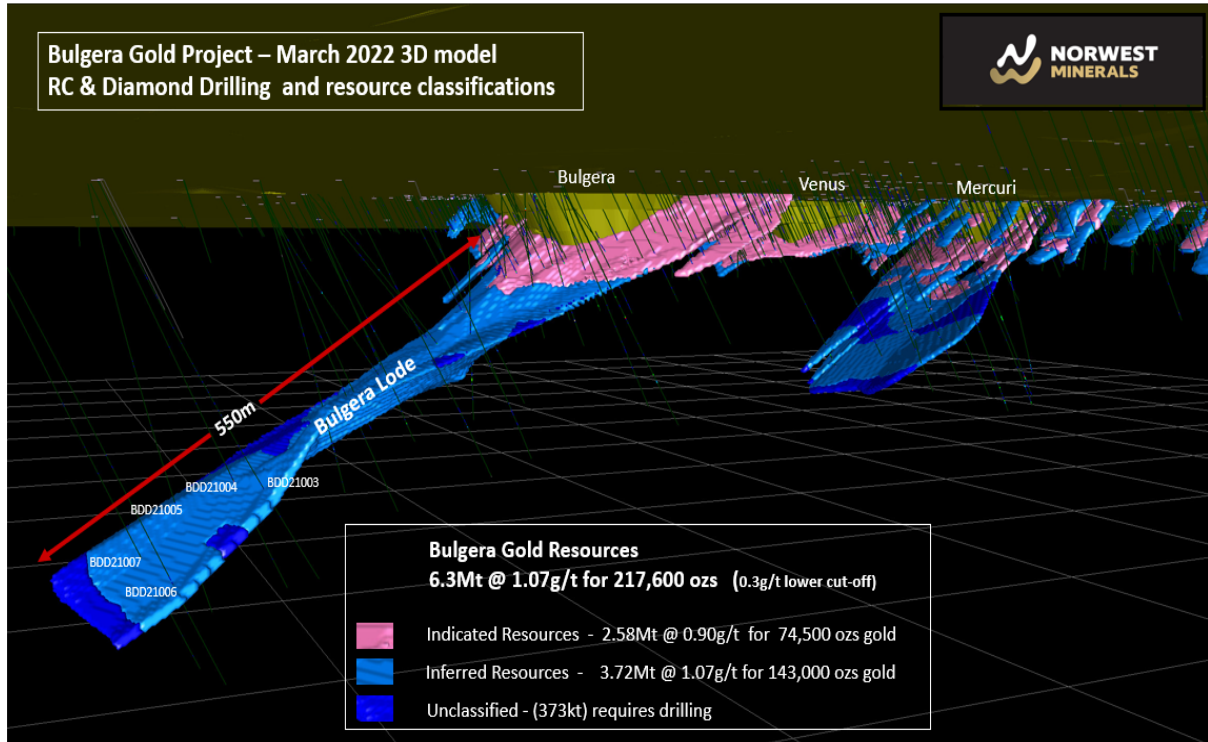


Figure 11 – The Bulgera project resource model showing 3D gold mineralisation grade shells coloured by assigned indicated and inferred confidence categories.

High potential exists for multiple 'Bulgera lode' type discoveries by drill targeting down dip of the other known structures. See figure 15 below.

In May 2021 Norwest's announced RC drilling had successfully intersected high-grade extensions to gold mineralisation extending below the Bulgera open pit¹¹. A follow up diamond drilling programme encountered broad zone of gold mineralisation extending over 500m down the mineralised lode¹². Figure 11.

The recent gold price has significantly lifted the value of wide-spread low grade surface oxide mineralisation identified by past Bulgera explorers. Norwest has planned and Heritage cleared these near-mine oxide targets for future drilling and resource definition. Figure 13.

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

¹² ASX: NWM – Announcement 23 September 2021, 'Diamond drilling commences at Bulgera'

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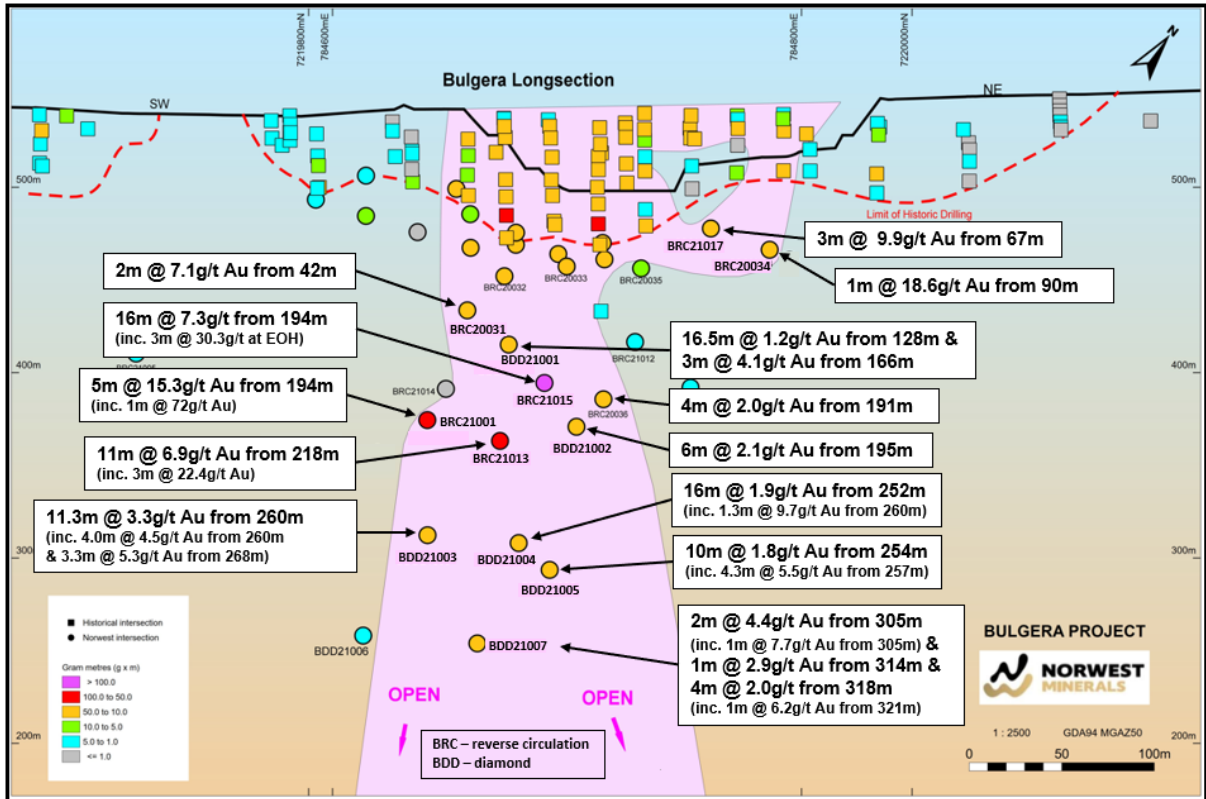


Figure 12 – Long section showing RC / diamond intersections into the Bulgera lode. The variation of width and tenor throughout the lode is typical of the shear-hosted gold mineralisation occurring throughout the Plutonic Well greenstone belt.

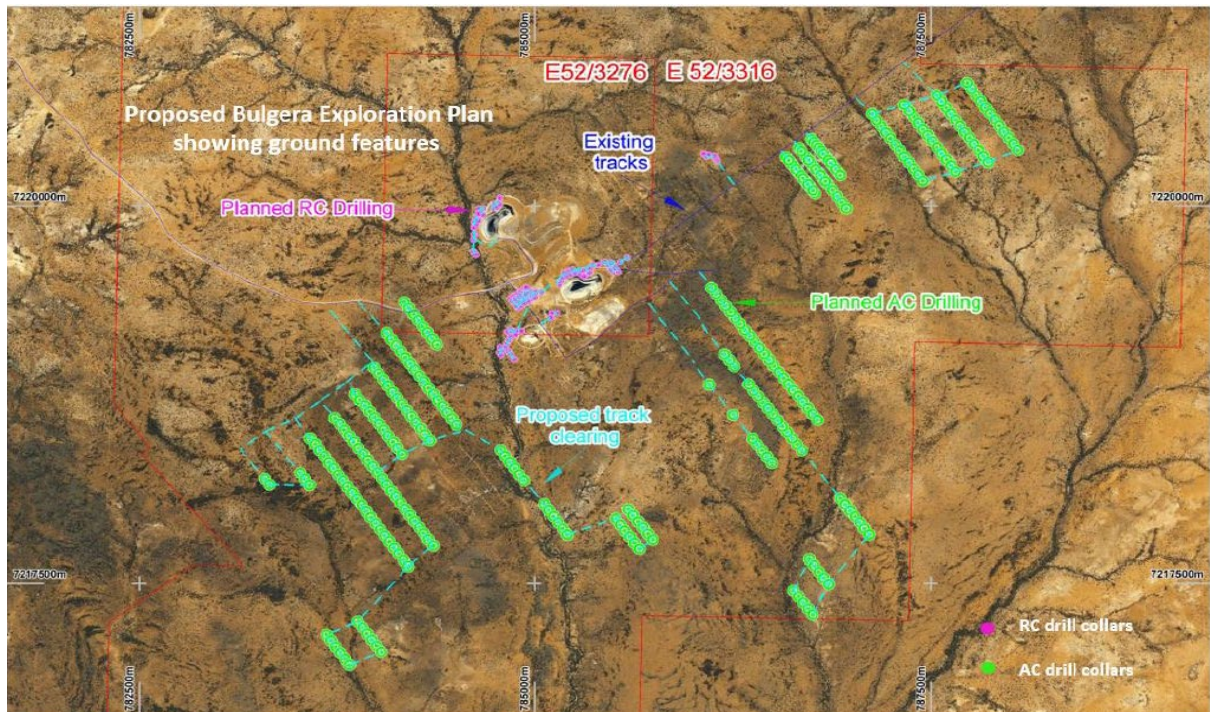


Figure 13 – Heritage cleared hole collars for drilling to delineate near-mine surface oxide (green) and deeper (purple) gold mineralisation.

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The Bulgera gold trend is recognised as the northeast extension of the Plutonic (+5.5moz)¹³ and Marymia (+1moz)¹⁴ mafic-ultramafic mine sequence where past & present drilling has continually shown the highest gold grade drill intervals occur below 100 vertical metres. Norwest believes targeting the areas immediately below and along strike of the Bulgera project open cuts has potential to encounter one or more major gold discoveries. Figure 15.

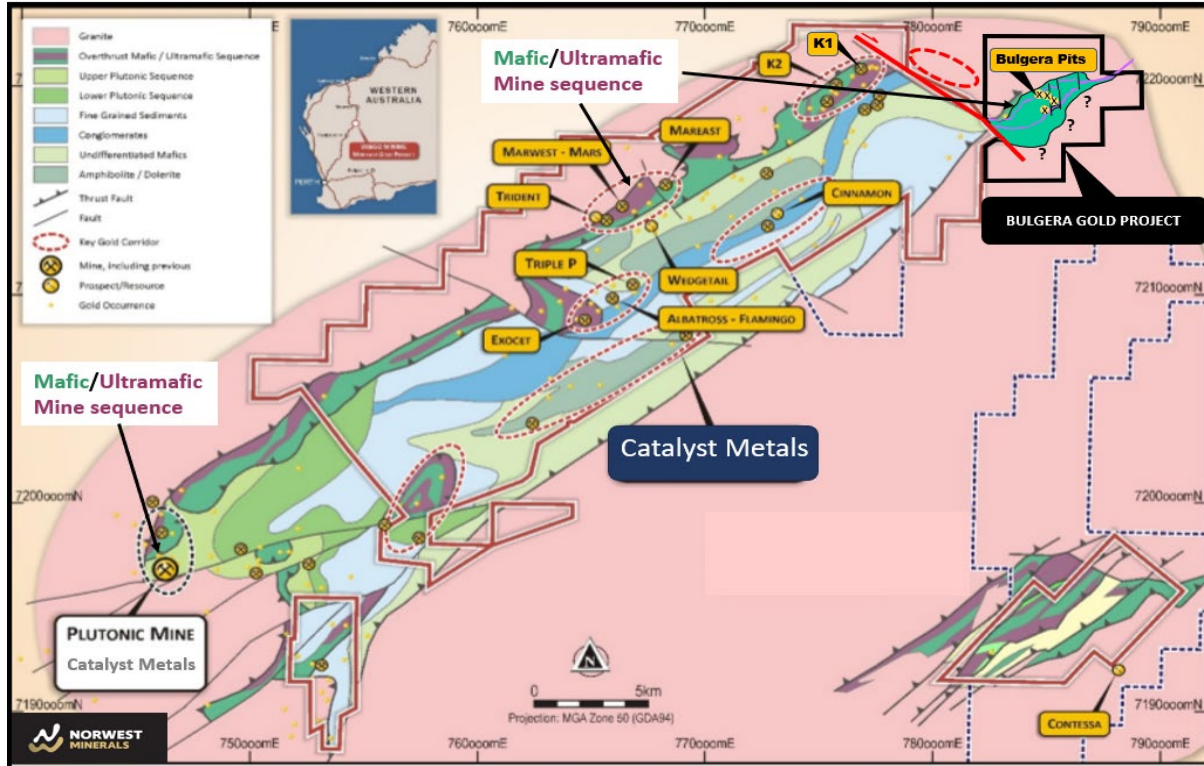


Figure 14 – The Plutonic Well Greenstone Belt geology showing the mafic-ultramafic mine sequence (the primary gold host) running along the northwest edge in contact with the granites.

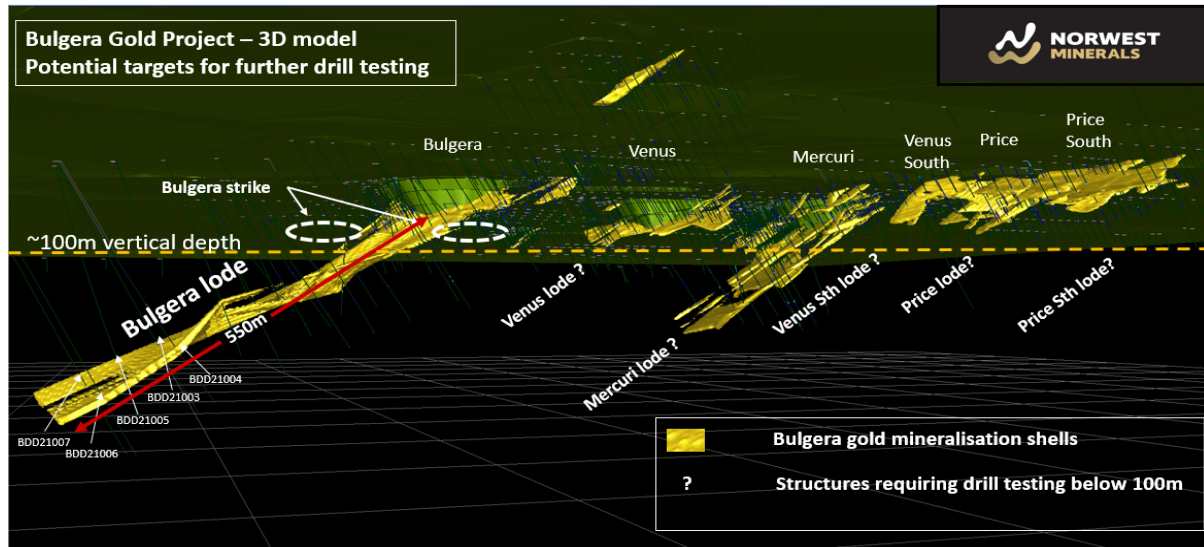


Figure 15 – 3D image of the March 2022 Bulgera resource model showing the down-dip drill target zones having potential to significantly increase the Bulgera project gold resources. The 3D images in figure 15 clearly show that drilling below the old open cuts has good potential to intersect high-grade lode structures capable of significantly increasing Bulgera's current 218,000 oz gold inventory.

¹³ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

¹⁴ ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

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Bulgera Waste Stockpile Potential

This month Norwest completed a detailed aerial survey across the Bulgera mine site. The survey data shows the dumps contain ~2 million tonnes of waste material. Historic records reveal the majority of these waste stockpiles are composed of soft oxide rock and that all mined material grading less than 1g/t gold was allocated to these waste dumps up until mining ceased in 2004.

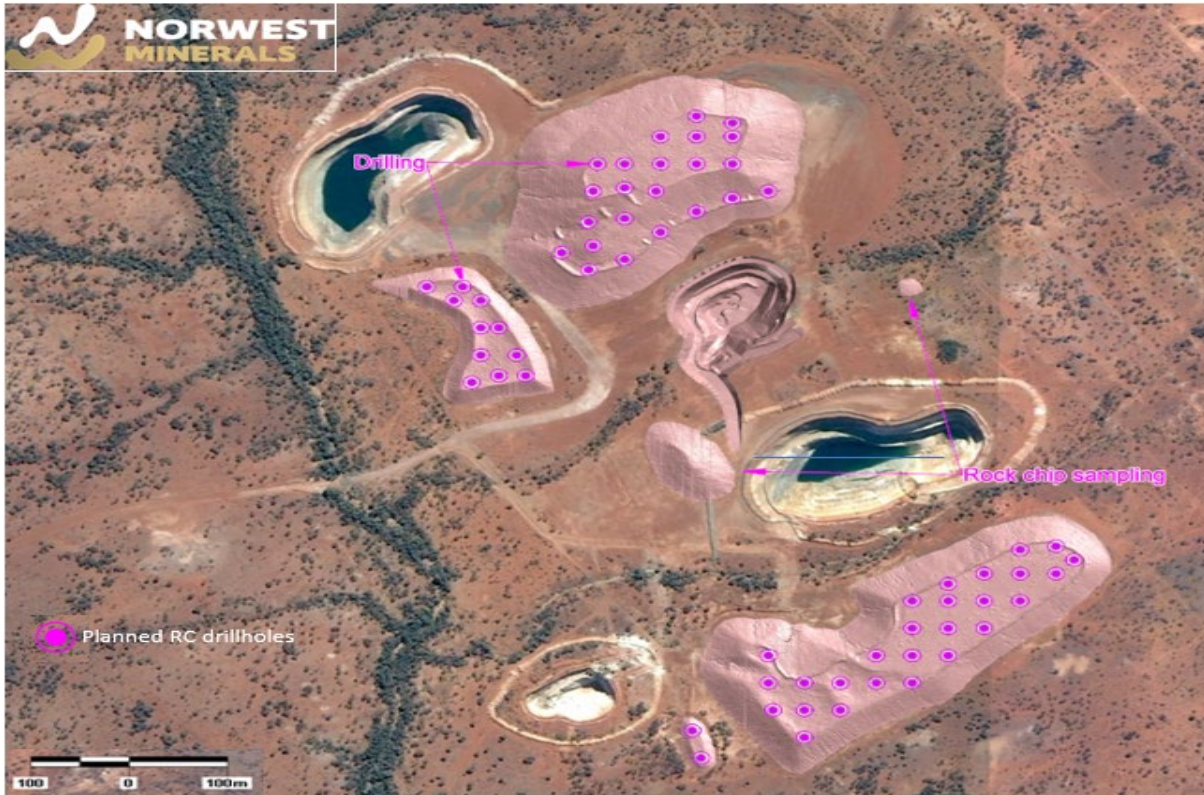


Figure 16 – Newly surveyed waste dumps and open pits mined in 1996-98 and 2002-04 for oxide mill feed. Location of planned RC drill collars to determine the gold content of the dumps are also displayed.

Norwest has submitted a Program of Works to the DMIRS to drill test the waste material using a slim-line reverse circulation (RC), track mounted rig in order to determine the average gold content of the dumps and collect sample for metallurgical and other test work.

BALI COPPER PROJECT (100%)

No work was completed at the Bali Copper Project during the quarter ending 30 June 2024.

Background

In the December 2023 quarter the Company drilled eleven (11) RC holes for a total of 880 metres with eight (8) of the holes targeting the V6 'conglomerate' structure located near the western tenement boundary. The other three (3) RC holes tested the smaller V3 and V10 structures. (Figure 17) The drilling confirmed narrow oxide copper mineralisation extends down dip from the high-grade rock chip samples collected along the V6 and V3 structures while field mapping in 2023.

The V6 'conglomerate' was intersected by RC holes BRC002 & BRC003 to the northwest and by holes BRC004 & BRC005 drilled 170 metres further to the southeast. These holes returned modest intervals of near surface copper oxide mineralisation grading up to 6.2%.

Continuing southeast along the V6 target, holes BRC006 and BRC007 failed to encounter copper mineralisation. The supervising geologist with the rig noted these holes were drilled into a secondary structure located immediately north of and trending parallel to the main V6 structure. The rig was reoriented 180 degrees and hole BRC008 intersected the V6 'conglomerate' returning 1m @ 4.5% copper oxide from 18 metres. The V6 'conglomerate' trend remains open to the southeast. (Figure 18)

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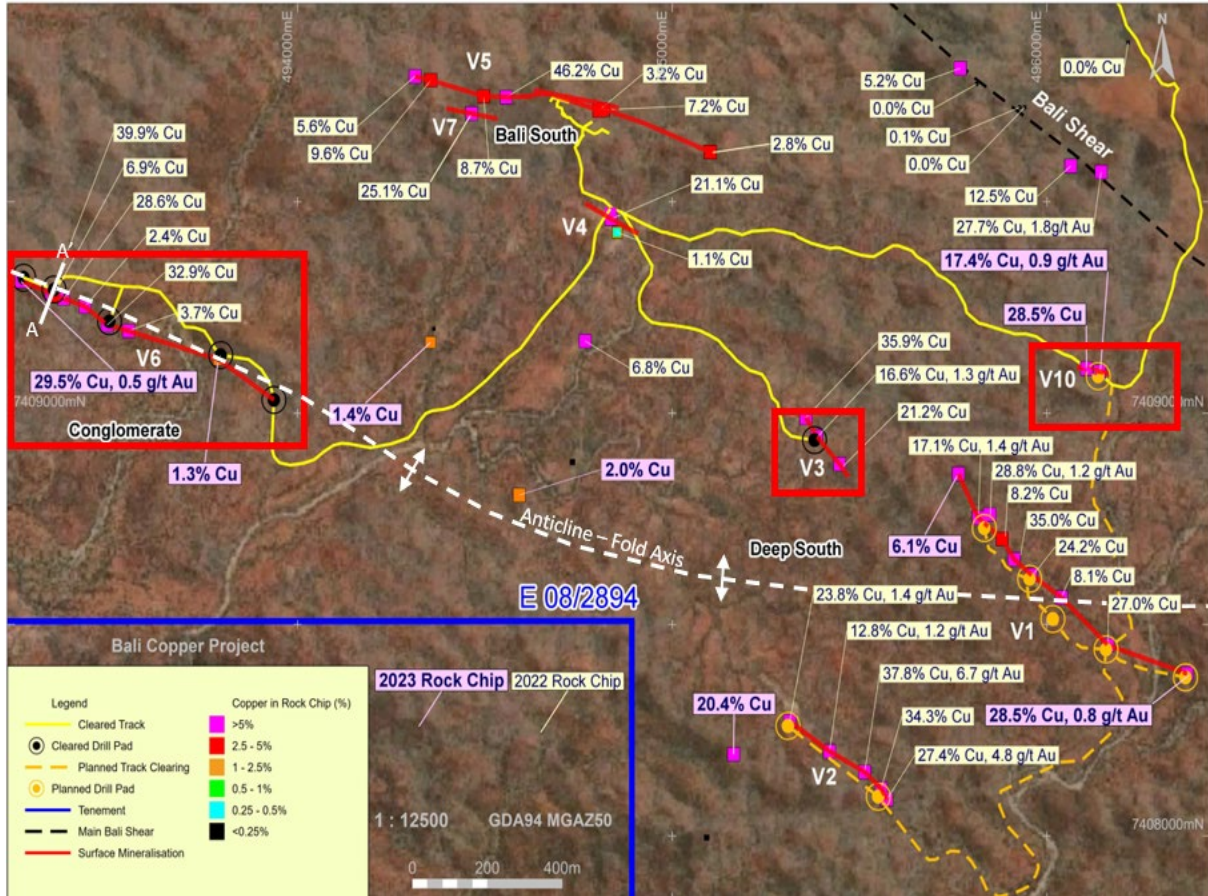


Figure 17 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects. Recently drilled targets V6 ‘conglomerate’, V3 and V10 are shown in red boxes.

Copper oxide mineralisation was also intersected in hole BRC009 (2m @ 2.2% Cu from 26m) which tested below the V3 structure and remains open to both the northwest and southeast.

RC drilling of key copper targets V1 & V2 planned to be undertaken this year following completion of the earthworks. The rock chips collected along these extensive structures contain strong copper and gold mineralisation as shown in Figure 17.

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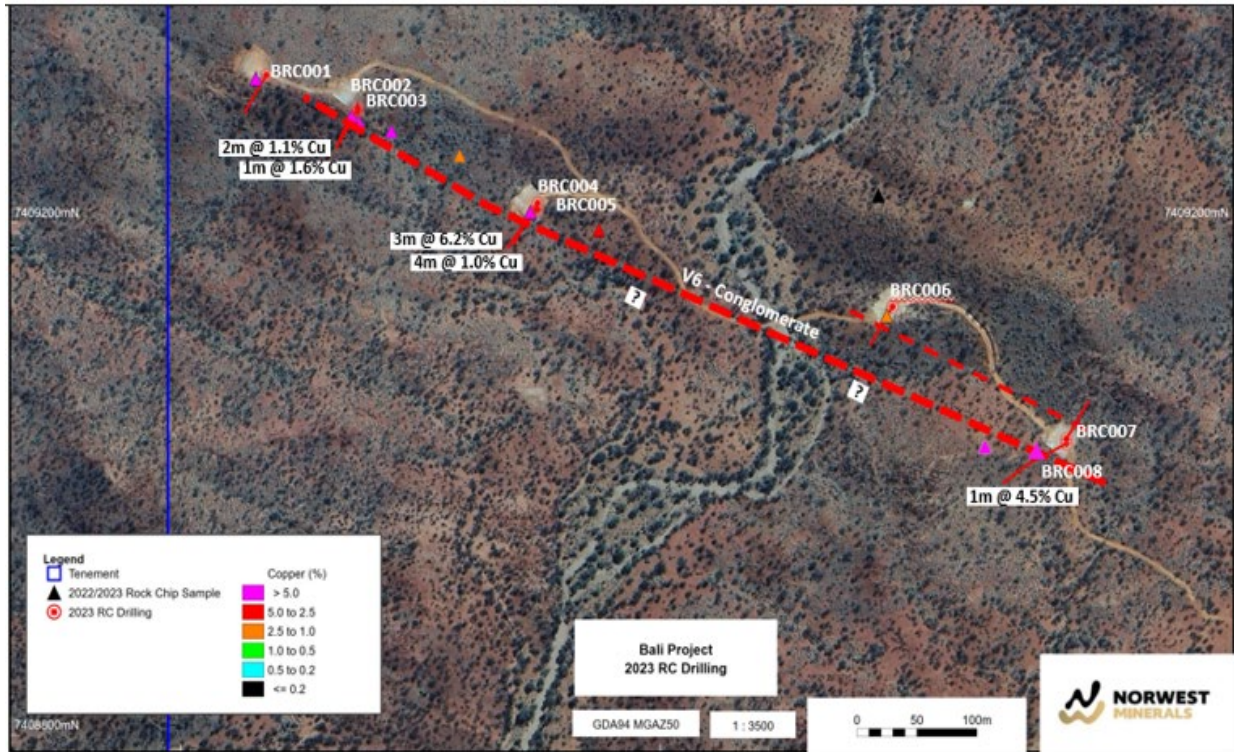


Figure 18 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 ‘conglomerate’ structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

Table of Significant intersections $\geq 0.5\%$ copper

Hole Id	East (GDA94z50)	North (GDA94z50)	Elev (STRM)	Max Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Copper (%)
23BRC001	493272	7409315	302	60	-57	215	No Significant Intersections			
23BRC002	493348	7409287	303	60	-58	213	9	11	2	1.1
23BRC003	493348	7409289	303	120	-81	218	26	27	1	1.6
23BRC004	493498	7409215	290	60	-55	214	13	16	3	6.2
23BRC005	493498	7409210	290	120	-80	215	23	27	4	1.0
23BRC006	493794	7409134	289	60	-56	215	No Significant Intersections			
23BRC007	493939	7409031	291	60	-56	32	No Significant Intersections			
23BRC008	493939	7409027	290	100	-55	247	18	19	1	4.5
23BRC009	495383	7408941	299	60	-56	33	26	28	2	2.2
23BRC010	495382	7408937	299	120	-80	37	No Significant Intersections			
23BRC011	496142	7409091	314	60	-56	25	No Significant Intersections			

Background

Small scale oxide copper mining was undertaken at Bali in the 1950s and 60s. RC drilling was completed at Bali Lo and Bali High prospects in 1983 and in October 2022 Norwest RC drilled along ~4 kms of the Main Bali shear zone intersecting broad zones of copper mineralisation grading up to 1.5% 15. The high relief along the main shear zone makes access difficult and costly however the new tracks cut in 2022 to drill the Bali South prospect opened access to the southern area where the terrain is much better suited for field exploration and leading to the discovery of the 10 high-grade copper structures.

¹⁵ ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'

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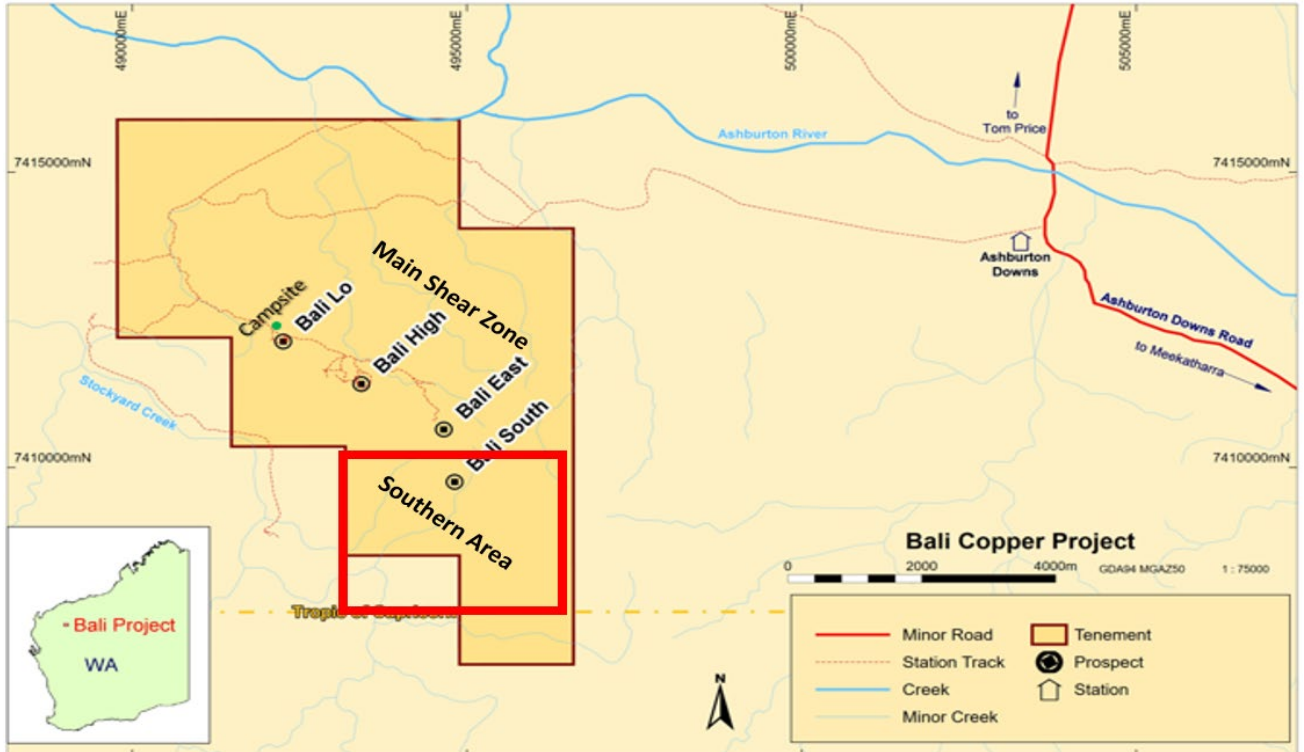


Figure 19 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

MARYMIA EAST PROJECT

No work was undertaken on this project during the period ending 30 June 2024.

The Company is currently reviewing a proposed 21-hole aircore (1050 meter) drilling program to test two significant copper-zinc anomalies located within the Baumgarten Greenstone Belt (BGB). Figure 20.

The Project setting exhibits promising apparent precursors and associations for the formation of a significant VMS style, sediment hosted and/or SEDEX type deposit, including:

- Proximity to a major regional fault – the Jenkins Fault – to act as a fluid conduit;
- Proximity to a major regional folding – Rooney’s Syncline – to aid in fluid trap locations;
- Proximity to a stable basement high – the Marymia Dome – to focus fluid flow;
- Presence of deep seated igneous intrusive (monzogranites, rhyodacite porphyry, gabbro and dolerite dykes) to provide a heat source to drive the hydrothermal systems.
- Along strike of VMS deposits including Thaduna, Green Dragon and Degruusa.

Regional Cu discoveries have defined a north-east trending mineralised corridor which trends into the south-west of tenement E 52/2394. This includes Sandfire Resources NL’s DeGrussa Cu-Au mine (13.4Mt @4.7% Cu & 1.9g/t Au), located 55km southwest of the Marymia Project, which exhibits VMS-style Cu mineralisation occurring in multiple sulphide lenses surrounded by halo mineralisation in chlorite altered basalts and sediments. The Enigma Copper Prospect, Green Dragon Copper Deposit and Thaduna Copper deposit discoveries define a north-easterly mineralisation trend parallel to the Jenkins Fault from the DeGrussa deposit, toward the BGB in tenement E 52/2394 (Figure 21)

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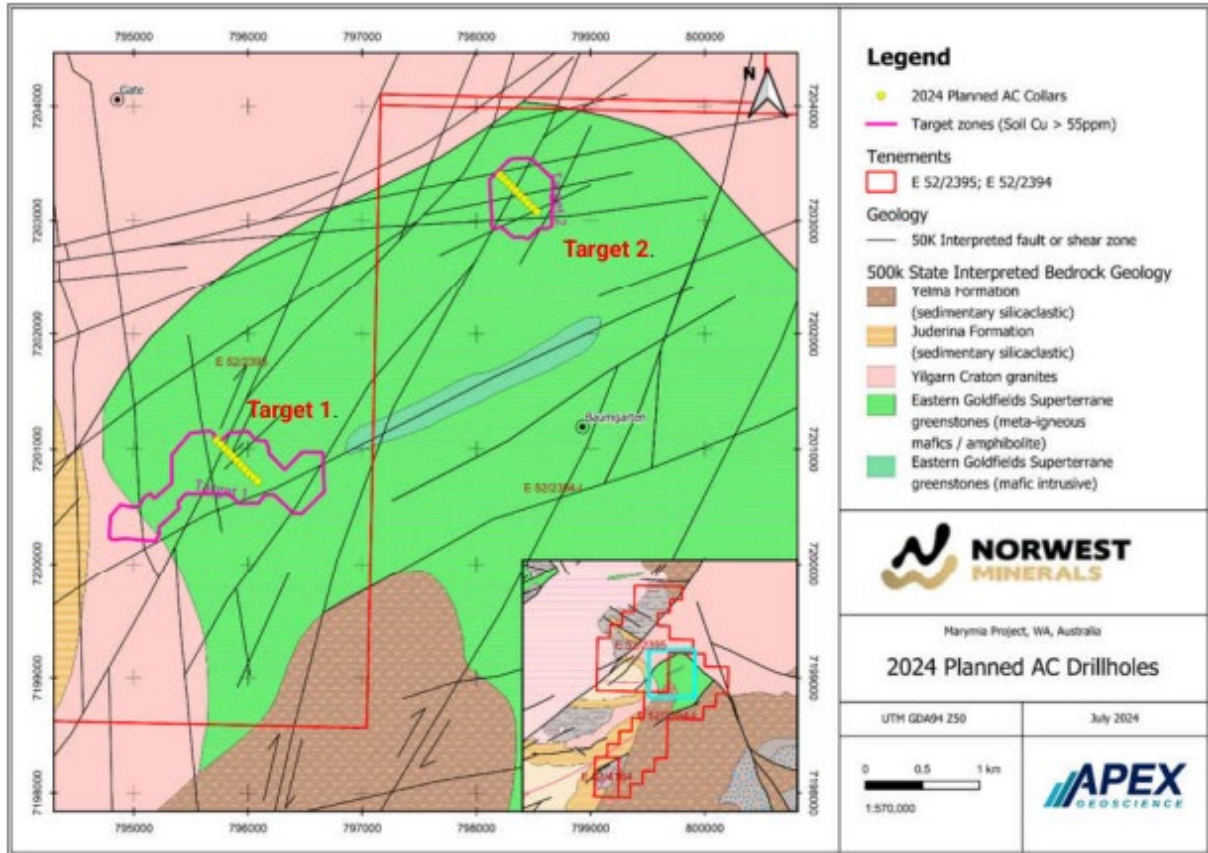


Figure 20: 2024 proposed AC collars (yellow dots) overlaying interpreted bedrock geology. Target zones (pink lines) delineate areas in which historical soil assays exceed 55 ppm Cu

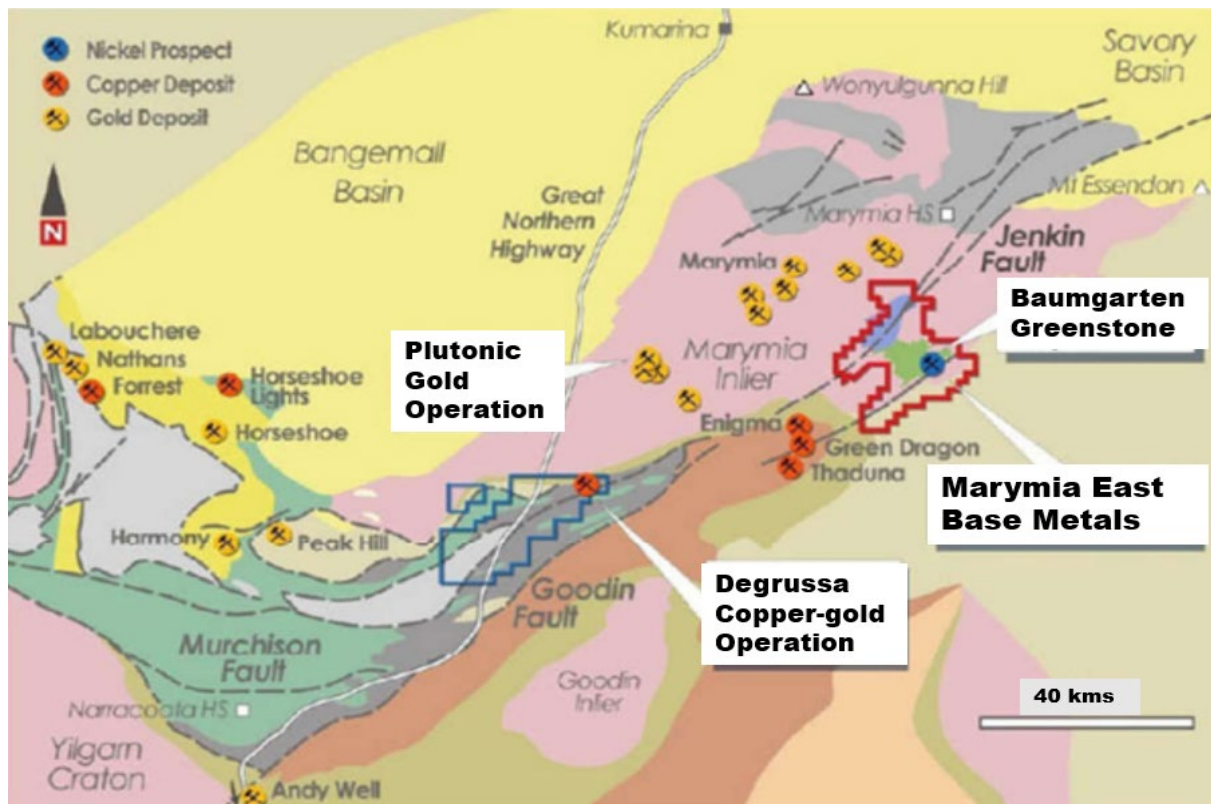


Figure 21: Regional prospects and deposits to the Project location, including the prospective DeGrussa CuAu deposit. Marymia tenements are outlined in red.

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MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 30 June 2024.

Background

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited. There was no further work on this project during the period ending 30 June 2024.

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

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

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

Norwest continues to review its Marriott Project exploitation options.

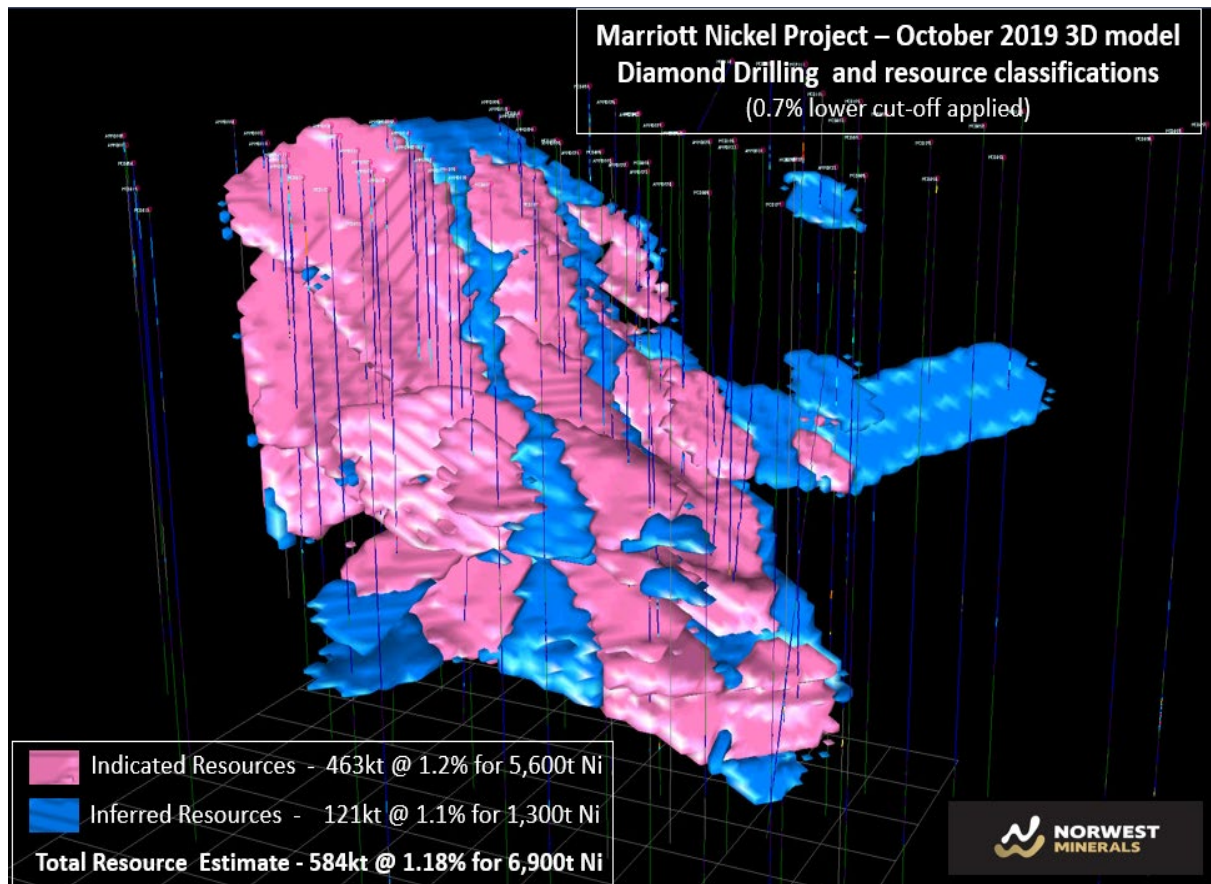


Figure 22 – 3D image of near-surface Marriott Nickel deposit.

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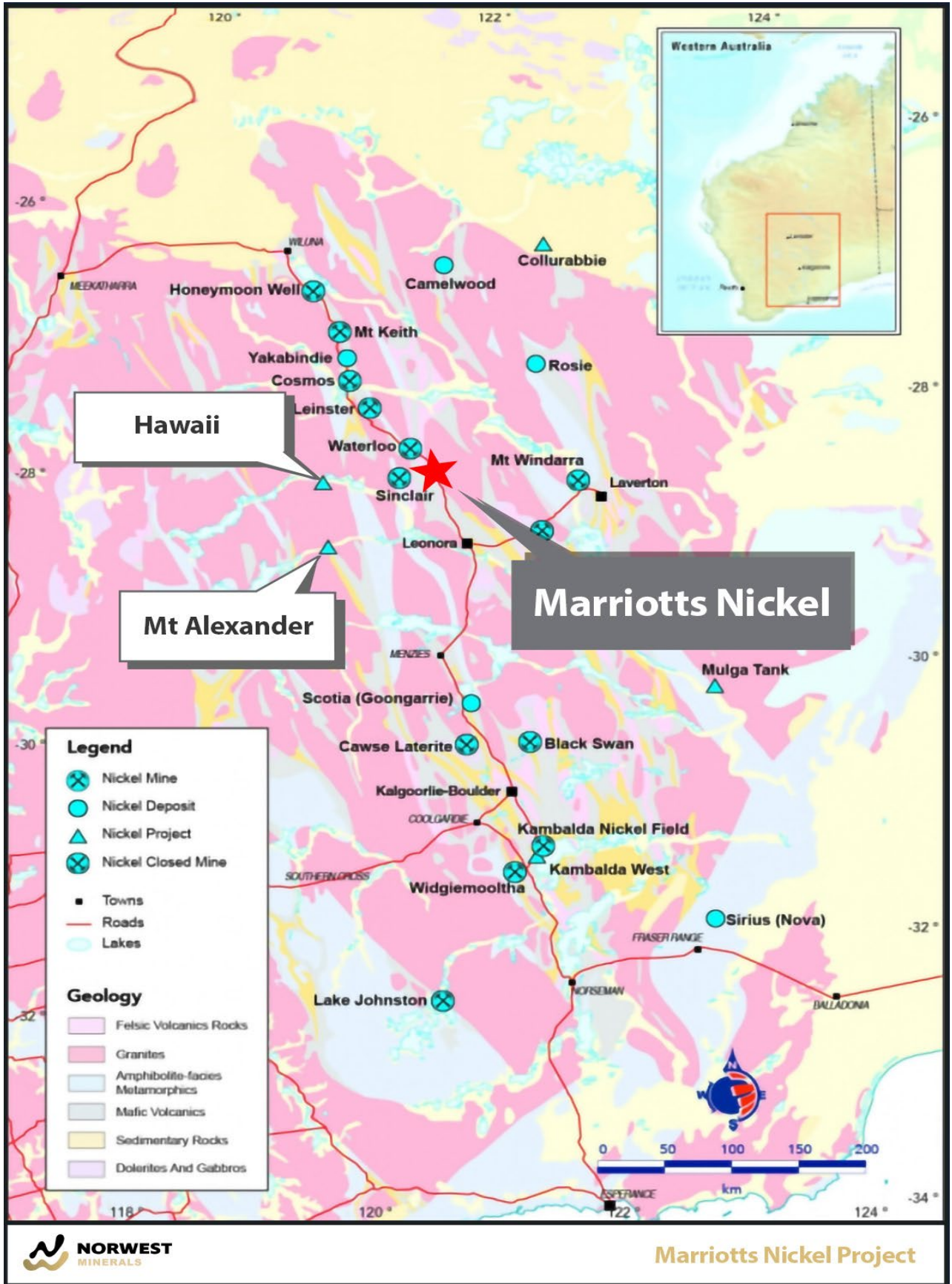


Figure 23 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5897	100	NWM	Application pending
Arunta West	E80/5901	100	NWM	Application pending
Arunta West	EL 33569	100	NWM	Application (Northern Territory)
Arunta West	E80/4820	85.3	NWM/Jervois	1
Arunta West	E80/4987	85.3	NWM/Jervois	1
Arunta West	E80/5362	85 NWM 15 Shumwari	NWM	
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 87.37	NWM / Audax	2
Marymia	E52/2395	51 to 87.37	NWM / Audax	2
Marymia East	E52/4164	100	NWM	
Bulgera	E52/3316	100	NWM	3
Bulgera	E52/3276	100	NWM	3
Bulgera	E52/4019	100	NWM	
Marriott	M37/96	100	NWM	

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

2. JV with Riedel Mining Limited (owns 100% of Audax) – Norwest's FIJV interest now calculated at 87.37% following expenditure to date summary of accounts. With the OSR FIJV legislation complete, the DMIRS has transfer of 51% of the two JV tenements from AUZ to NWM. Application for the remaining 36.37% has been sent to Reidel/Audax for execution.

3. The application for the Bulgera Mining License was submitted 10 May 2023 at a cost of \$59,072. The tenement application number is M52/1085. Traditional owners have objected to Norwest's ML application which was expected. They will be submitting draft Land Access shortly. The pastoralist's, Wharton Capital Limited also objected which again is common. A mention hearing with Wharton scheduled for 29 May 2024 has been postponed. They have submitted an agreement which is being reviewed.

FORWARD LOOKING STATEMENTS

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

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

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

COMPETENT PERSON'S

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.

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**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Directors' Report

The Directors present their report on Norwest Minerals Limited ('the Company' or 'Norwest') at the end of, or during, the year ended 30 June 2024.

Directors and key personnel

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

Charles Schaus, CEO, Director (appointed as acting Chairman on 7 November 2023)

BSc (Geology)

Appointment date: 25 June 2018

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

Special responsibilities- Nil

Other directorship in the past three years: None

Interest in shares and options:

3,000,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
2,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
98,894 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
63,476 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
5,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/08/2026, granted on 4/4/2024
634,755 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

Other directorship in the past three years: None

Interest in shares and options:

1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
2,233,334 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
1,395,834 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
13,958,334 ordinary shares

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Kok Hou Leong, Non-Executive Director

BEng

Appointment date: 7 September 2018

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

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
Intergreen Group	2 September 2003	NA

Interest in shares and options:

1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
 1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
 2,233,334 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
 2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
 1,395,834 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
 2,250,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
 18,458,334 ordinary shares

Yew Fei Chee, Non-Executive Director

Appointment date: 1 August 2018

Mr. Chee has extensive experience in the iron ore mining industry in Malaysia. He has undertaken various iron ore mining and processing projects since the early 2010's and have built up his reputation and portfolio in the industry in Malaysia.

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

Special responsibilities- Nil

Other directorship in the past three years:

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

Interest in shares and options:

1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
 1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
 2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
 3,222,223 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
 4,875,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
 2,013,889 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
 29,888,890 ordinary shares

Mr. Sia Hok Kiang, Non-Executive Director

Appointment date: 10 September 2021

Mr. Sia is a professional geologist registered with the Board of Geologists in Malaysia. He has 40 years of hands –on mining and exploration experience in various metal mining projects in Malaysia, Peru, Brazil, Ecuador, Venezuela, Guyana, USA, Canada, Central Africa, Mongolia, Australia, Indonesia, and Cambodia. Mr Sia is also the Executive Chairman of Malaco Mining Sdn Bhd.

Special responsibilities- Nil

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**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Other directorship in the past three years:

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

Interest in shares and options:

17,155,972 ordinary shares

2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024

5,062,389 listed options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021

2,250,000 listed options exercisable at \$0.105 vest immediately and expiring on 16/8/2026, granted 4/4/2024

1,265,598 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023

Oliver Carton, Non-Executive Director, Company Secretary

Appointment date: 1 January 2018 as Company Secretary

Appointment date: 7 November 2023 as Non-Executive Director

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

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
Cremorne Capital Limited	22 October 2010	Current

Interest in shares and options:

2,071,445 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024

125,000 options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023

750,000 options exercisable at \$0.105 vesting immediately and expiring on 10/12/2024, granted on 10/12/2021

500,000 options exercisable at \$0.14 vesting on 10/12/2022 and expiring on 10/12/2024, granted on 10/12/2021

445,800 ordinary shares

Michael D. Tilley, Chairman (Held office until 6 November 2023)

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.

Michael Tilley was the Chairman of the Company from the beginning of the period until 6 November 2023. He passed away after an illness.

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
ALT Financial Group Ltd	Sep 2018	6 November 2023
Terrain Capital Limited	2000	6 November 2023

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Interest in shares and options:

1,500,000 options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024, granted 1/11/2021
1,000,000 options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024, granted 1/11/2021
205,566 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
1,027,827 ordinary shares

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	Eligible to attend	Attended
Mr Michael D. Tilley	3	3
Mr Charles Schaus	9	9
Mr Sia Hok Kiang	9	8
Mr Ching Hong Loong	9	9
Mr Kok Hou Leong	9	9
Mr Yew Fei Chee	9	9
Mr Oliver Carton	6	6

Principal activities

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

Operating results

The net loss for the year ended 30 June 2024 after providing for income tax rounded to the nearest dollar is \$1,040,692 (2023: \$1,289,049).

Earnings per share

The basic loss per share for the year ended 30 June 2024 was 0.33 cents per share (2023: 0.58 cents per share).

Likely developments and expected results of operations

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

Business risk

Exploration Risks

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

Production Risks

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

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**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Access to Land

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

Cultural Heritage

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

Environmental Impact Constraints

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

Exploration and Appraisal Expenditure

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

Key Personnel

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

Volatility in the price of minerals

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

Insurance Risks

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

Native Title

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

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

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Significant changes in the state of affairs

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

During the year, the Company acquired four tenements in West Arunta. The Company has paid the following consideration:

- a) Initial share issue of 1,000,000 shares on 15 February 2024 (non-refundable);
- b) 17,000,000 shares issued on 8 April 2024 in the capital raising referred to below;
- c) \$250,000;
- d) 9,000,000 listed Options issued on 8 April 2024.

On 8 April 2024, the Company completed the placement of \$1.076 million (before costs) for the issue of 53,800,000 new fully paid ordinary shares at an offer price of \$0.02 per share, with a 1 free attaching option in the same class as Norwest's listed options (ASX: NWMO), for every 2 new shares subscribed for under the placement.

In September 2023 and January 2024 this year, the Directors loaned a total of \$750,000 to the Company so that total borrowings from related parties is \$750,000 as disclosed below:

Kok Hou Leong (holder is Merit Grace Global Limited)	\$180,000
Hok Kiang Sia (holder is Malaco Mining Sdn Bhd)	\$180,000
Yew Fei Chee (holder is YF Chee Holdings Sdn Bhd)	\$390,000

Terms and conditions of these loans include interest rate of 6% per year calculated daily. These loans were initially granted in September 2023 with a maturity date of 19 March 2024. On 22 December 2023 these loans have been extended to have a maturity date of 30 June 2024.

Subsequently, the Company and the lenders had settled \$375,000 of these loans with shares and options as approved in the General Meeting held on 4 April 2024 for a total fair value of \$600,000. The terms and conditions of the settlement are the same as the placement disclosed in the paragraph above and are therefore considered to be on arm's length terms.

This resulted in the current loan balance of \$375,000. On 8 January 2024, the maturity date for the loans was further changed to 31 December 2024.

Dividends paid or recommended

No dividends were paid during the year ended 30 June 2024 and no recommendation is made as to payments of future dividends at this stage.

Matters subsequent to the end of the financial year

On 25 July 2024, Norwest Minerals Limited raised of \$2,522,000 through the placement of 97,000,000 new fully paid ordinary shares (New Shares) at an offer price of \$0.026 per New Share, with a 1 free attaching unlisted \$0.07, 3-year option for every 2 New Shares subscribed for (Placement) subject to shareholder approval. Norwest has issued the New Shares and called a shareholder meeting to approve the options which was held on 5 September 2024. The options were issued on 20 September 2024. The funds will be used to: 1) undertake a 120-hole aircore drilling program designed to test multiple geochemical / geophysical anomalies across the large Malibu, Duck and Tamba prospects, 2) maintain the company's Bulgera gold and Bali copper projects, and 3) general working capital.

The Placement was carried out by Sanlam Wealth Management as Lead Manager (Sanlam). Sanlam received a fee of 6% of the gross amount raised under the capital raising. 25m Promoter Options were also issued following shareholder approval.

Other than the above, no matters or circumstances have arisen since 30 June 2024 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.

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

REMUNERATION REPORT – AUDITED

The directors present the Company's 2024 remuneration report outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report includes the following:

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

a) Key management covered in this report

Non-executive directors and officer

Michael D. Tilley (non-executive chairman) - Held office until 6 November 2023

Mr Sia Hok Kiang (non-executive director)

Charles Schaus (CEO, Director)

Ching Hong Loong (non-executive director)

Kok Hou Leong (non-executive director)

Yew Fei Chee (non-executive director)

Oliver Carton (non-executive director) – Appointed on 7 November 2023 as 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 to 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.

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Service Based Compensation

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

Short term Incentive Bonus

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

Long Term Incentive Equities

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

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

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

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

The table below shows the gross revenue, losses and earnings per share and share price on balance date for the past five years:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Revenue and other income	596	60	2,356	92,064	53,180
Net profit/(loss)	(1,040,692)	(1,289,049)	(1,472,894)	(1,693,896)	(1,247,912)
Earnings/(loss) per share (cents)	(0.33)	(0.58)	(0.86)	(1.66)	(1.59)
Share price at year end (cents)	2.7	4.8	17.5	17.0	2.6

Executive Service Agreement

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

- (a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;
- (b) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;
- (c) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.
- (d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.

Non-Executive Directors

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

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**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

d) Directors' and executive officer's remuneration

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

		SHORT TERM		POST EMPLOYMENT	SHARE-BASED PAYMENTS	TOTAL \$	Proportion of remuneration performance based
		Directors' Fees \$	Executive Salaries \$	Superannuation Contribution \$	Options Issued \$		%
Non-Executive Director							
Mr Sia	2024	50,000	-	-	12,000	62,000	-
Mr Leong	2024	50,000	-	-	12,000	62,000	-
Mr Loong	2024	50,000	-	-	12,000	62,000	-
Mr Tilley (ii)	2024	22,500	-	-	-	22,500	-
Mr Chee	2024	50,000	-	-	12,000	62,000	-
Mr Carton (iv)	2024	-	54,472	-	12,000	66,472	-
CEO, Director	2024						
Mr Schaus (i)(iii)	2024	50,000	247,121	20,531	30,000	347,652	-
Total		272,500	301,593	20,531	90,000	684,624	-

- (i) Executive salaries include movement in annual leave provision (\$17,652) during the year.
(ii) Mr Tilley passed away during the year. He held office until 6 November 2023.
(iii) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.
(iv) Mr Carton is paid company secretarial fee of \$32,000 and other fees for legal services of \$22,472. He does not receive director fee.

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

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

e) Terms of equity settled share-based payment transactions

15,000,000 options were issued in financial year ended 30 June 2024 to key management personnel as share-based payment transactions. These options vested immediately. No options were issued to key management personnel in previous financial years.

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**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per listed option (\$)	Share Options as at 30 June 2024 (Unit)	Condition	Vested and exercisable as at 30 June 2023
4 April 2024	4 April 2024	16 August 2026	0.105	0.006	15,000,000 issued to directors	None	15,000,000

Charles Schaus	5,000,000
Yew Fei Chee	2,000,000
Ching Hong Loong	2,000,000
Kok Hou Leong	2,000,000
Hok Kiang Sia	2,000,000
Oliver Carton	2,000,000
Total options issued	15,000,000

f) Equity instruments held by key management personnel

Movement in ordinary shares

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

	Held at 1 July 2023	Purchases (i)	Held at 30 June 2024
Sia Hok Kiang	12,655,972	4,500,000	17,155,972
Charles Schaus	634,755	-	634,755
Michael D. Tilley (ii)	1,027,827	-	1,027,827
Yew Fei Chee	20,138,890	9,750,000	29,888,890
Ching Hong Loong	13,958,334	-	13,958,334
Kok Hou Leong	13,958,334	4,500,000	18,458,334
Oliver Carton (iii)	445,800	-	445,800

- (i) Represent shares that directors subscribe for to participate in the share placement as approved in the General meeting held on 4 April 2024 to convert existing directors' loans to shares and options.
- (ii) Mr Tilley passed away during the year and held office until 6 November 2023. Closing balance being the securities held by him until 6 November 2023.
- (iii) Balance on day of appointment 7 November 2023

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 2023	Lapsed	Held at 30 June 2024	Vested and exercisable at 30 June 2024
Sia Hok Kiang	1,265,598	-	1,265,598	1,265,598
Charles Schaus	7,083,476	2,020,000	5,063,476	5,063,476
Michael D. Tilley (i)	3,374,000	874,000	2,500,000	2,500,000
Yew Fei Chee	5,138,889	625,000	4,513,889	4,513,889
Ching Hong Loong	4,520,834	625,000	3,895,834	3,895,834
Kok Hou Leong	4,520,834	625,000	3,895,834	3,895,834
Oliver Carton (ii)	1,375,000	-	1,375,000	1,375,000

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

- (i) Mr Tilley passed away during the year and held office until 6 November 2023. Closing balance being the securities held by him until 6 November 2023.
- (ii) Balance on day of appointment 7 November 2023

Movement in listed options

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

	Held at 1 July 2023	Acquired through participation in rights issue (iii)	Acquired through share based compensation	Held at 30 June 2024 (All vested and exercisable)
Sia Hok Kiang	5,062,389	2,250,000	2,000,000	9,312,389
Charles Schaus	98,894	-	5,000,000	5,098,894
Michael D. Tilley (i)	205,566	-	-	205,566
Yew Fei Chee	3,222,223	4,875,000	2,000,000	10,097,223
Ching Hong Loong	2,233,334	-	2,000,000	4,233,334
Kok Hou Leong	2,233,334	2,250,000	2,000,000	6,483,334
Oliver Carton (ii)	71,445	-	2,000,000	2,071,445

- (i) Mr Tilley passed away during the year and held office until 6 November 2023. Closing balance being the securities held by him until 6 November 2023.
- (ii) Balance on day of appointment 7 November 2023
- (iii) Represent options that directors subscribe for to participate in the share placement as approved in the General meeting held on 4 April 2024 to settle existing directors' loans with shares and options.

g) Remuneration consultants

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

h) Other key management personnel transactions

During the year, the Directors loaned \$750,000 to the Company as disclosed below:

Kok Hou Leong (holder is Merit Grace Global Limited)	\$180,000
Hok Kiang Sia (holder is Malaco Mining Sdn Bhd)	\$180,000
Yew Fei Chee (holder is YF Chee Holdings Sdn Bhd)	\$390,000

Terms and conditions of these loans include interest rate of 6% per year calculated daily. These loans were initially granted in September 2023 with a maturity date of 19 March 2024. On 22 December 2023 these loans have been extended to have a maturity date of 30 June 2024.

Subsequently, the Company and the lenders had settled \$375,000 of these loans with shares and options as approved in the General Meeting held on 4 April 2024 with a total fair value of \$600,000. This resulted in the current loan balance of \$375,000. On 8 January 2024, the maturity date for the loans was further changed to 31 December 2024.

	Balance at 30 June 2024
	\$
Hok Kiang Sia	90,000
YF Chee Holdings Sdn Bhd (i)	195,000
Merit Grace Global Limited (ii)	90,000
	375,000

(i) Loans given to key management personnel

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

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

(j) Voting and comments made at the Company's 2023 AGM

The adoption of the Remuneration Report for the financial year ended 30 June 2023 was put to the shareholders of the Company at the AGM held on 24 November 2023. The resolution was passed at 97.54% without amendment, on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the audited Remuneration Report.

Environmental regulation

The Company conducts mining and exploration activities on mineral tenements. The right to conduct these activities is granted, subject to environmental conditions and requirements and as such is governed by a range of environment legislation. As the Company is in the early exploration phase of its exploration projects, the Company is not yet subject to the public reporting requirements of the environmental legislation. The Company aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. To the best of the Directors knowledge, the Company has adequate systems in place to ensure compliance with the requirements of the applicable legislation and is not aware of any material breach of those requirements during the financial year and up to the date of the Directors' Report.

Greenhouse gas emissions and energy

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

Indemnification and Insurance of Officers and Auditors

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

Proceedings on behalf of the company

No person has applied to the Court under Section 237 of the Corporations Act 2001 ('the Act') for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Act.

Non-audit services

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

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

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

- all non-audit services will be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor, and that
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

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

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

Shares under option

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

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

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options as at 30 June 2024 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2024
T1	1 November 2021	1 November 2021	4 November 2024	0.105	0.03539	9,000,000	None	0.078	95%	0.20%	9,000,000
T2	1 November 2021	31 October 2022	4 November 2024	0.14	0.03005	6,000,000	Service period	0.078	95%	0.20%	6,000,000
T3	10 December 2021	10 December 2021	10 December 2024	0.105	0.0347	1,500,000	None	0.077	95%	0.20%	1,500,000
T4	10 December 2021	10 December 2022	10 December 2024	0.14	0.02943	1,000,000	Service period	0.077	95%	0.20%	1,000,000
T5	25 November 2022	25 November 2022	25 November 2025	0.07	0.02641	6,500,000	None	0.056	95%	0.20%	6,500,000

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

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per listed option (\$)	Share Options as at 30 June 2024 (Unit)	Condition	Vested and exercisable as at 30 June 2023
T6	4 April 2024	4 April 2024	16 August 2026	0.105	0.006	17,000,000 (include 15,000,000 issued to directors and 2,000,000 issued to consultant)	None	17,000,000

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

Options T1, T2 above were options granted as remuneration to the directors and the key management personnel. Options T5 were options granted to brokers as capital raising cost. Options T3, T4 were granted to consultants.

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

(b) Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 30 June 2024 or since that date on the exercise of options granted under the Company's Long-term incentive plan.

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

192,183,530 listed options expiring 16 August 2026 with exercise price of \$0.105. Issued as one free option for every two new shares subscribed by shareholders.

13,921,499 options expiring 27 March 2028 with exercise price of \$0.07. Issued as part of share placement.

4,967,500 options expiring 4 August 2028 with exercise price of \$0.07. Issued as part of share placement.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 38.

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

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2024**

ANNUAL REPORTING CALENDAR

Reporting Requirement	Date
Audited Financial Statements Year ended 30 June 2024	25 September 2024
Deadline for nomination as Director	1 October 2024
Annual Report sent to shareholders	21 October 2024
Notice of AGM sent to shareholders	21 October 2024
AGM	19 November 2024



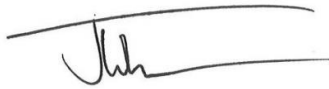
Charles Schaus,
Chairman
Perth
25 Sep. 24

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

As lead auditor of Norwest Minerals Limited for the year ended 30 June 2024, 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.



Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
25 September 2024

Norwest Minerals Limited

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Revenue			
Interest revenue		596	60
Other income		-	-
Total revenue		596	60
Expenses			
Administration Expenses	3	956,288	1,037,652
Share-based payment expense	11	85,000	244,030
Impairment of exploration cost	7	-	7,427
Total expenses		1,041,288	1,289,109
Loss before income tax		(1,040,692)	(1,289,049)
Income tax benefit	4	-	-
Loss after income tax		(1,040,692)	(1,289,049)
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year Attributable to Members of Norwest Minerals Limited		(1,040,692)	(1,289,049)
Loss per share			
Basic loss per share (dollars) Attributable to Members of Norwest Minerals Limited	5	(0.0033)	(0.0058)
Diluted loss per share (dollars) Attributable to Members of Norwest Minerals Limited	5	(0.0033)	(0.0058)

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

Norwest Minerals Limited
Statement of Financial Position
As at 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	244,707	1,013,682
Other receivables		82,378	69,866
Total current assets		<u>327,085</u>	<u>1,083,548</u>
Non-current assets			
Exploration and evaluation assets	7	21,422,225	18,770,072
Total non-current assets		<u>21,422,225</u>	<u>18,770,072</u>
Total assets		<u>21,749,310</u>	<u>19,853,620</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	619,199	659,457
Borrowings	9	375,000	-
Total current liabilities		<u>994,199</u>	<u>659,457</u>
Total liabilities		<u>994,199</u>	<u>659,457</u>
Net assets		<u>20,755,111</u>	<u>19,194,163</u>
EQUITY			
Contributed equity	10	27,898,796	25,477,156
Share based payment reserve	10	1,830,883	1,650,883
Accumulated losses		(8,974,568)	(7,933,876)
Total equity		<u>20,755,111</u>	<u>19,194,163</u>

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

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Norwest Minerals Limited
Statement of Changes in Equity
For the year ended 30 June 2024

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	21,425,691	1,406,853	(6,644,827)	16,187,717
Loss for the year	-	-	(1,289,049)	(1,289,049)
Transactions with owners in their capacity as owners				
Issue of share capital (Note 10)	4,210,053	-	-	4,210,053
Transaction costs from issue of shares (Note 10)	(158,588)	-	-	(158,588)
Share-based payments (Note 11)	-	244,030	-	244,030
Balance at 30 June 2023	<u>25,477,156</u>	<u>1,650,883</u>	<u>(7,933,876)</u>	<u>19,194,163</u>

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	25,477,156	1,650,883	(7,933,876)	19,194,163
Loss for the year	-	-	(1,040,692)	(1,040,692)
Transactions with owners in their capacity as owners				
Issue of share capital (Note 10)	2,491,200	-	-	2,491,200
Transaction costs from issue of shares (Note 10)	(69,560)	-	-	(69,560)
Share-based payments (Note 11)	-	180,000	-	180,000
Balance at 30 June 2024	<u>27,898,796</u>	<u>1,830,883</u>	<u>(8,974,568)</u>	<u>20,755,111</u>

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

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Norwest Minerals Limited

Statement of Cash Flows
For the year ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(999,147)	(950,052)
Interest received		596	60
Net cash outflow from operating activities	12	<u>(998,551)</u>	<u>(949,992)</u>
Cash flows from investing activities			
Payments for exploration & evaluation		(2,204,662)	(3,666,232)
Tenement acquisition		(51,200)	-
Government grant received		39,209	-
Net cash outflow from investing activities		<u>(2,216,653)</u>	<u>(3,666,232)</u>
Cash flows from financing activities			
Proceeds from issues of ordinary shares		1,572,745	3,960,053
Proceeds from borrowings from shareholders		200,000	-
Proceeds from borrowings from directors		750,000	250,000
Transaction costs related to issues of shares, settlement of notes or options		(76,516)	(156,340)
Net cash inflow from financing activities		<u>2,446,229</u>	<u>4,053,713</u>
Net increase/(decrease) in cash and cash equivalents		(768,975)	(562,511)
Cash and cash equivalents at the beginning of the financial year		1,013,682	1,576,193
Cash and cash equivalents at the end of the financial year	6	<u>244,707</u>	<u>1,013,682</u>

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

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Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

Notes to the Financial Statements

Note 1: Summary of material 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 material accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Basis of preparation

Norwest Minerals Limited ('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 2024.

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is the entity's functional currency.

New and revised Accounting Standards and Interpretations adopted by the Company

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

(b) Critical accounting estimates and judgements

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

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

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

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

(i) Impairment of exploration and evaluation assets

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

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

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

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

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

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

- (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(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 11.

(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.

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Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

(c) Going concern

For the year ended 30 June 2024 the Company recorded a loss of \$1,040,692, net cash outflows from operating and investing activities of \$3,215,204 and had a working capital deficit of \$667,114. Furthermore, the Company has not generated revenues from operations during the year. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

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

After the end of the year, Norwest Minerals Limited raised of \$2,522,000 through the placement of 97,000,000 new fully paid ordinary shares (New Shares) at an offer price of \$0.026 per New Share, with a 1 free attaching unlisted \$0.07, 3-year option for every 2 New Shares subscribed for (Placement) subject to shareholder approval. Norwest has issued the New Shares and will call a shareholder meeting to approve the options in due course. Demand for the placement exceeded the amount sought to be raised. The funds will be used to: 1) undertake a 120-hole aircore drilling program designed to test multiple geochemical / geophysical anomalies across the large Malibu, Duck and Tamba prospects, 2) maintain the company's Bulgera gold and Bali copper projects, and 3) general working capital.

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

(d) Cash and cash equivalents

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

(e) Asset acquisition

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned to a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the assets.

(f) Exploration and evaluation assets

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

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

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

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

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) 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.

(h) Share-based payment transactions

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

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

(i) 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.

(j) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 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.

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

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.

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 2024	30 June 2023
	\$	\$
Cash at bank	244,707	1,013,682

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

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

	Post tax loss		Equity	
	Higher / (lower)		Higher / (lower)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
+0.5% (2020: +0.5%)	119	0.30	119	0.30
-0.5% (2020: -0.5%)	119	0.30	119	0.30

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.

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Notes to the Financial Statements
For the year ended 30 June 2024

(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 2024	30 June 2023
	\$	\$
AA rated banks	244,707	1,013,682

(c) Liquidity risk

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

Maturity analysis for financial liabilities

	30 June 2024	30 June 2023
	\$	\$
Within one year	994,199	659,457
Between one and five years	-	-
	<u>994,199</u>	<u>659,457</u>

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

Note 3: Expenses

	30 June 2024	30 June 2023
	\$	\$
Administration expenses		
General and Administration costs	481,634	554,623
Personnel costs	474,654	483,029
	<u>956,288</u>	<u>1,037,652</u>

Note 4: Income tax

	30 June 2024	30 June 2023
	\$	\$
Current tax	-	-
	<u>-</u>	<u>-</u>

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Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

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	(1,040,692)	(1,289,049)
Tax at the Australian statutory income tax rate of 25% (2023: 25%)	(260,173)	(322,262)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payment expense	21,250	18,091
Finance Cost (non cash)	-	-
Tax losses not brought to account	238,923	304,171
Income tax benefit reported in the Statement of Comprehensive Income	<u>-</u>	<u>-</u>
Unrecognised deferred tax assets		
Carry forward tax losses	1,800,204	1,561,281
Gross deferred tax assets not recognised	<u>1,800,204</u>	<u>1,561,281</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.

Note 5: Loss per share

	30 June 2024	30 June 2023
	\$	\$
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company (dollars)	(1,040,692)	(1,289,049)
Basic loss per fully paid ordinary share (dollars)	(0.0033)	(0.0058)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	317,408,948	221,729,057

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

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

Note 6: Cash and cash equivalents

	30 June 2024	30 June 2023
	\$	\$
Cash at Bank	244,707	1,013,682
	<u>244,707</u>	<u>1,013,682</u>

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

	30 June 2024	30 June 2023
	\$	\$
Opening balance	18,770,072	14,967,593
Acquisition of Arunta tenements	733,455	-
Expenditure incurred for year	1,918,698	3,809,906
Impairment of tenement costs	-	(7,427)
Exploration costs carried forward	<u>21,422,225</u>	<u>18,770,072</u>

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

During the year, the Company acquired four tenements in West Arunta. The total amount of cash consideration (\$278,455), and the fair value of the shares and options issued (\$455,000) for the acquisition of Arunta tenements is \$733,455. A total of 18,000,000 shares and 9,000,000 listed options were issued for the acquisition.

Note 8: Trade and Other Payables

	30 June 2024	30 June 2023
	\$	\$
Current		
Trade payables	431,980	618,354
Other payables	187,219	41,103
	619,199	659,457

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

Note 9: Borrowings

	30 June 2024	30 June 2023
	\$	\$
Hok Kiang Sia	90,000	-
YF Chee Holdings Sdn Bhd (i)	195,000	-
Merit Grace Global Limited (ii)	90,000	-
	375,000	-

- (i) YF Chee Holdings Sdn Bhd is a company controlled by Yew Fei Chee.
(ii) Merit Grace Global Limited is a company controlled by Kok Hou Leong.

During the year, the Directors and a shareholder loaned \$750,000 and \$200,000 respectively to the Company as disclosed below:

Kok Hou Leong (holder is Merit Grace Global Limited)	\$180,000
Hok Kiang Sia (holder is Malaco Mining Sdn Bhd)	\$180,000
Yew Fei Chee (holder is YF Chee Holdings Sdn Bhd)	\$390,000
Shareholder	\$200,000
Total loan	\$950,000
Loan settled through issuance of shares and options to directors	(\$375,000)
Loan settled through issuance of shares and options to shareholder	(\$200,000)
Closing balance	\$375,000

Terms and conditions of these directors' loans include interest rate of 6% per year calculated daily. These loans were initially granted in September 2023 with a maturity date of 19 March 2024. On 22 December 2023 these loans have been extended to have a maturity date of 30 June 2024.

Subsequently, the Company and all the lenders had settled \$575,000 of these loans with shares and options as approved in the General Meeting held on 4 April 2024 with a total fair value of \$920,000. This resulted in the current loan balance of \$375,000. On 8 January 2024, the maturity date for the directors' loans was further changed to 31 December 2024.

Related party	Amount of loan before conversion	No of shares and options issued	Amount of loan at balance date
Kok Hou Leong	\$180,000	4,500,000 shares and 2,250,000 options	\$90,000
Hok Kiang Sia	\$180,000	4,500,000 shares and 2,250,000 options	\$90,000
Yew Fei Chee	\$390,000	9,750,000 shares and 4,875,000 options	\$195,000

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

Note 10: Contributed equity

	30 June 2024		30 June 2023	
	\$	No. of shares	\$	No. of shares
Fully paid ordinary shares	27,898,796	388,119,510	25,477,156	277,634,510
Reconciliation of contributed equity				
Balance at beginning of year	25,477,156	277,634,510	21,425,691	180,607,387
Shares issued during the year:				
Share issue (Note a)	575,000	28,750,000	4,210,053	97,027,123
Share issue to acquire Arunta tenements	343,455	18,000,000	-	-
Share issue	1,572,745	63,735,000	-	-
Costs of capital raising	(69,560)	-	(158,588)	-
Balance at end of year	27,898,796	388,119,510	25,477,156	277,634,510

- (a) On 8 April 2024, the Company completed the placement of \$1.076 million (before costs) for the issue of 53,800,000 new fully paid ordinary shares at an offer price of \$0.02 per share, with a 1 free attaching option in the same class as Norwest's listed options (ASX: NWMO), for every 2 new shares subscribed for under the placement. \$375,000 of loans from directors were repaid through their participation in the placement. As a result, 18,750,000 shares and 9,375,000 options were issued to them. A shareholder has also loaned \$200,000 to the Company and this amount was repaid through his participation in the placement and 10,000,000 shares and 5,000,000 options were issued to him.

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

	30 June 2024	30 June 2023
	\$	\$
Share-based payment reserve opening balance	1,650,883	1,406,853
Share-based payments expense recognised during the year	180,000	244,030
Share-based payment reserve closing balance	1,830,883	1,650,883

Share-based payments expense recognised during the year	\$
Share-based payments expense (in income statement) for the options issued to directors and service providers	85,000
Share-based payments (in the balance sheet) for options issued to acquire Arunta tenements.	95,000
Total	180,000

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.

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

Note 11: Share-Based Payments

Share-based payments expense recognised during the year	\$
Share-based payments expense (in income statement) for the options issued to directors and service providers	85,000
Share-based payments (in the balance sheet) for options issued to acquire Arunta tenements.	95,000
Total	180,000

	Number of options granted as share based payments
Outstanding as at 30 June 2023	28,769,000
Granted during the year to directors and service providers	17,000,000
Granted during the year to acquire Arunta tenements	19,000,000
Expired during the year	(4,769,000)
Outstanding as at 30 June 2024	60,000,000
Vested and exercisable as at 30 June 2024	60,000,000

During the year, the Company issued 17 million listed options to directors and service providers and 19 million listed options to acquire Arunta tenements. The listed options have a market value of \$0.006 each.

Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per listed option (\$)	Share Options as at 30 June 2024 (Unit)	Condition	Vested and exercisable as at 30 June 2023
4 April 2024	4 April 2024	16 August 2026	0.105	0.006	17,000,000 (include 15,000,000 issued to directors and 2,000,000 issued to consultant)	None	17,000,000
4 April 2024	4 April 2024	16 August 2026	0.105	0.006	19,000,000 (to acquire Arunta tenements)	None	19,000,000

Note 12: 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 2024	30 June 2023
	\$	\$
Operating loss after income tax	(1,040,692)	(1,289,049)
Adjusted for:		
Depreciation and amortisation as per profit or loss	-	2,539
Share-based payments	85,000	244,030
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(12,512)	73,347
Increase/(decrease) in trade and other payables	(30,347)	19,141
Net cash used in operating activities	<u>(998,551)</u>	<u>(949,992)</u>

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

(c) Non-cash investing and financing activities

During the year, the Company received loans of \$750,000 from three directors. \$375,000 of the loan was settled during the year through issue of shares in an entitlement issue (Note 9). During the year, the Company acquired four tenements in West Arunta (Note 7). The Company has issued 18,000,000 shares and 9,000,000 listed Options for the acquisition. The fair value of the shares and options issued is \$455,000. Other than this, there were no other non-cash financing and investing activities.

Note 13: Related party transactions

The key management personnel compensation is as follows:

	30 June 2024	30 June 2023
	\$	\$
Short-term benefits	574,093	559,503
Post-employment benefits	20,531	20,531
Share-based payments	90,000	60,102
	<u>684,624</u>	<u>640,136</u>

Executive Service Agreements

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

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

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

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

(d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 18 February 2021.

Other transaction

During the year, the Company has entered into agreements with three directors, Mr Hok Kiang Sia, Mr Yew Fei Chee and Mr Kok Hou Leong, for the provision of loans totalling \$750,000. The loans were on arm's length terms and 50% of the loan were repaid through their participation in entitlement offer during the year (Note 9).

Note 14: Auditor's Remuneration

The auditor of the Company is BDO Audit Pty Ltd. The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 23 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

	30 June 2024	30 June 2023
	\$	\$
Amounts paid or due and payable:		
Audit and review of financial reports	39,500	37,000
	<u>39,500</u>	<u>37,000</u>

Note 15: Segment Reporting

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

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

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

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

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Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2024

Note 16: Events occurring after the reporting period

On 25 July 2024, Norwest Minerals Limited raised of \$2,522,000 through the placement of 97,000,000 new fully paid ordinary shares (New Shares) at an offer price of \$0.026 per New Share, with a 1 free attaching unlisted \$0.07, 3-year option for every 2 New Shares subscribed for (Placement) subject to shareholder approval. Norwest has issued the New Shares and called a shareholder meeting to approve the options which was held on 5 September 2024. The options were issued on 20 September 2024. The funds will be used to: 1) undertake a 120-hole aircore drilling program designed to test multiple geochemical / geophysical anomalies across the large Malibu, Duck and Tamba prospects, 2) maintain the company's Bulgera gold and Bali copper projects, and 3) general working capital.

The Placement was carried out by Sanlam Wealth Management as Lead Manager (Sanlam). Sanlam received a fee of 6% of the gross amount raised under the capital raising. 25m Promoter Options were also issued following shareholder approval.

Other than the above, no matters or circumstances have arisen since 30 June 2024 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.

Note 17: Commitments and Contingencies

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

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

Other expenditure commitments

Expenditure commitments at 30 June 2024 but not recognised as liabilities are as follows:

	30 June 2024	30 June 2023
	\$	\$
Within one year	1,136,364	914,000
After one year but not more than five years	-	-
More than five years	-	-
	<u>1,136,364</u>	<u>914,000</u>

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Norwest Minerals Limited

**Consolidated Entity Disclosure Statement
For the year ended 30 June 2024**

Norwest Minerals Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A) of the Corporations Act 2001 does not apply to the entity.

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Norwest Minerals Limited

Directors' declaration For the year ended 30 June 2024

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

- (a) the financial statements and notes and the remuneration disclosures contained in the Remuneration report in the Directors' report, as set out in page 28, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2024 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) the consolidated entity disclosure statement on page 55 required by subsection 295 (3A) of the Corporations Act 2001 is true and correct.
- (d) 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 2024.

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



Charles Schaus,
Director

Perth
25 Sep. 24

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 matter described below to be the key audit matter to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matters	How the matter was addressed in our audit
<p>As disclosed in Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company.</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 judgement 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 reporting date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economic 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; • Assessing the accounting for the tenement acquisition during the year; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1(b), Note 1(f) and Note 7.

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 2024, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 35 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Norwest Minerals Limited, for the year ended 30 June 2024, 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 Pty Ltd

BDO

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

Jackson Wheeler

Director

Perth, 25 September 2024

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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 23 September 2024.

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	43	4,782	0.00%
above 1,000 up to and including 5,000	24	88,426	0.02%
above 5,000 up to and including 10,000	240	2,026,001	0.42%
above 10,000 up to and including 100,000	741	27,411,300	5.65%
above 100,000	411	455,589,001	93.91%
Totals	1,459	485,119,510	100.00%

The number of holders with an unmarketable holding: 641, with total 7,482,257, amounting to 1.54% of Issued Capital.

Quoted and Unquoted Equity Securities

Equity Security	Quoted	Unquoted
NWM : ORDINARY FULLY PAID	485,119,510	
NWMO : OPTION EXPIRING 16-AUG-2026	56,633,506	
NWMAO: OPTION EXPIRING 27-MAR-2028 EX \$0.07		27,768,585
NWMAL : OPTION EXPIRING 10-DEC-2024 EX \$0.14		1,000,000
NWMAK : OPTION EXPIRING 10-DEC-2024 EX \$0.105		1,500,000
NWMAM: OPTION EXPIRING 25-NOV-2025 EX \$0.07		6,500,000
NWMAI : OPTION EXPIRING 04-NOV-2024 EX \$0.105		9,000,000
NWMAJ : OPTION EXPIRING 04-NOV-2024 EX \$0.14		6,000,000
NWMAP: \$0.07 call options expiring 04.08.2028		4,967,500
New Class code to be confirmed \$0.07 call options expiring 20 SEP 2027		73,500,007

Listed and Unlisted Options

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	16	6,346	0.00%
above 1,000 up to and including 5,000	87	247,487	0.09%
above 5,000 up to and including 10,000	54	393,577	0.15%
above 10,000 up to and including 100,000	177	8,515,430	3.22%
above 100,000	230	254,981,758	96.53%
Totals	564	264,144,598	100.00%

Twenty Largest Holders of Ordinary Shares

Security class: NWM - ORDINARY FULLY PAID SHARES

As at date: 23-Sep-2024

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Position	Holder Name	Holding	% IC
1	PERTH SELECT SEAFOODS PTY LTD	37,776,924	7.79%
2	SOLEADO HOLDINGS PTE LTD	30,263,300	6.24%
3	YF CHEE HOLDINGS SDN BHD	29,888,890	6.16%
4	CITICORP NOMINEES PTY LIMITED	20,608,665	4.25%
5	MERIT GRACE GLOBAL LIMITED	18,458,334	3.80%
6	MALACO MINING SDN BHD	17,155,972	3.54%
7	MAY LEE YEOW	14,583,338	3.01%
8	CATHERINE CHEE	13,888,890	2.86%
9	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	12,000,000	2.47%
10	MR CHENG ENG THE	11,027,779	2.27%
11	ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION A/C>	7,999,991	1.65%
12	ACN 157 889 104 PTY LTD <JAGUAR SHARE TRADING A/C>	6,400,000	1.32%
13	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	5,566,666	1.15%
14	MISS CHIAN TYNG BEH	5,000,000	1.03%
15	AMERY HOLDINGS PTY LTD	4,721,865	0.97%
16	ESM LIMITED	3,800,000	0.78%
17	MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPER A/C>	3,750,000	0.77%
18	MR CHEE KOK TEO	3,696,624	0.76%
19	SGI PTY LTD <SGI UNIT A/C>	3,200,000	0.66%
20	MISS MONIQUE NADIA HILTON	3,125,000	0.64%
	Total	252,912,238	52.13%
	Total issued capital - selected security class(es)	485,119,510	100.00%

Security class: NWMO - OPTIONS @ \$0.105 EXP 5YRS FROM ISSUE
As at date: 23-Sep-2024
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Position	Holder Name	Holding	% IC
1	MALACO MINING SDN BHD	5,062,389	8.94%
2	YF CHEE HOLDINGS SDN BHD	3,222,223	5.69%
3	MR YULIANG FAN	2,800,000	4.94%
4	MAY LEE YEOW	2,333,334	4.12%
5	CHING HONG LOONG	2,233,334	3.94%
5	MERIT GRACE GLOBAL LIMITED	2,233,334	3.94%
6	CATHERINE CHEE	2,222,223	3.92%
7	MR CHENG ENG THE	2,133,334	3.77%
8	CITICORP NOMINEES PTY LIMITED	2,059,793	3.64%
9	PERTH SELECT SEAFOODS PTY LTD	1,500,000	2.65%
10	XENIUS CAPITAL PTY LTD	1,240,000	2.19%
11	MR DAVID ANTHONY TRUE	1,055,555	1.86%
12	D & M FORREST INVESTMENTS PTY LIMITED <FORREST SUPER FUND A/C>	1,039,119	1.83%
13	HENRY SIA KUAN-SHENG	964,264	1.70%
14	ESM LIMITED	900,000	1.59%
15	MR JOHN ARTHUR JARVIS <JOHN JARVIS FAMILY A/C>	850,000	1.50%
16	DESHON ENTERPRISES PTY LTD	800,000	1.41%
17	MS XIAODAN WU	714,286	1.26%
18	MR SCOTT ROBERT WEIR & MRS STEPHANIE CLAIRE WEIR <S R SUPER A/C>	710,000	1.25%
19	MS KUN ANN THE	555,556	0.98%
20	MR BRENDON DESHON <DESHON FAMILY A/C>	550,000	0.97%
	Total	35,178,744	62.12%
	Total issued capital - selected security class(es)	56,633,506	100.00%

Substantial Shareholders

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

Holder Name	Holding	% IC
PERTH SELECT SEAFOODS PTY LTD	37,776,924	7.79%
SOLEADO HOLDINGS PTE LTD	30,263,300	6.24%
YF CHEE HOLDINGS SDN BHD	29,888,890	6.16%

Voting Rights

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

Stock Exchange

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

On-market Buy-back

There is no current on-market buy-back.

Other Information

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

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