

## West Arunta drilling of high-priority IOCG and carbonatite targets commencing soon

Successful A\$2.5 million capital raising to fund drill testing of multiple critical mineral targets across the large Malibu, Duck, and Tamba prospects.

### Highlights:

- Malibu is a 5km fold system hosting high-gravity & variable magnetics crosscut by major fault structures, and coincident to several IOCG geochemical anomalies.
- At Duck, a 5km east-west trending belt of high gravity and variable magnetics is intersected by niobium, lithium, and IOCG geochemical anomalies.
- The 3km x 1.5km Tamba copper-gold-in-soils anomaly is located at the eastern extent of the Company's 1500km<sup>2</sup> West Arunta ground package.
- Long standing Land Access Agreements cover all three targets. The Tamba Heritage study is complete with the Malibu & Duck studies underway. Drilling is expected to commence late August - early September.
- \$2.5m raised at \$0.026 per share with demand exceeding the amount sought to be raised

### Norwest's CEO, Mr. Charles Schaus commented:

*"The high demand from investors to participate in Norwest's recent capital raising attests to the quality and prospectivity of the Malibu, Duck and Tamba critical mineral drill targets<sup>1</sup>. These exciting geophysical and structural features, underpinned by 2022 soil geochem anomalies, will soon be tested by a 120-hole drilling program. We have secured funding to cover the entire drilling program in the exciting West Arunta district on ground nearby other REE prospectors such as WA1 Limited (ASX: WA1), Encounter Resources Limited (ASX: ENR) and Rincon Resources Limited (ASX: RCR)."*

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<sup>1</sup> ASX: NWM – Announcement 26 June 2024, "Copper-gold target added to West Arunta critical mineral drilling program"

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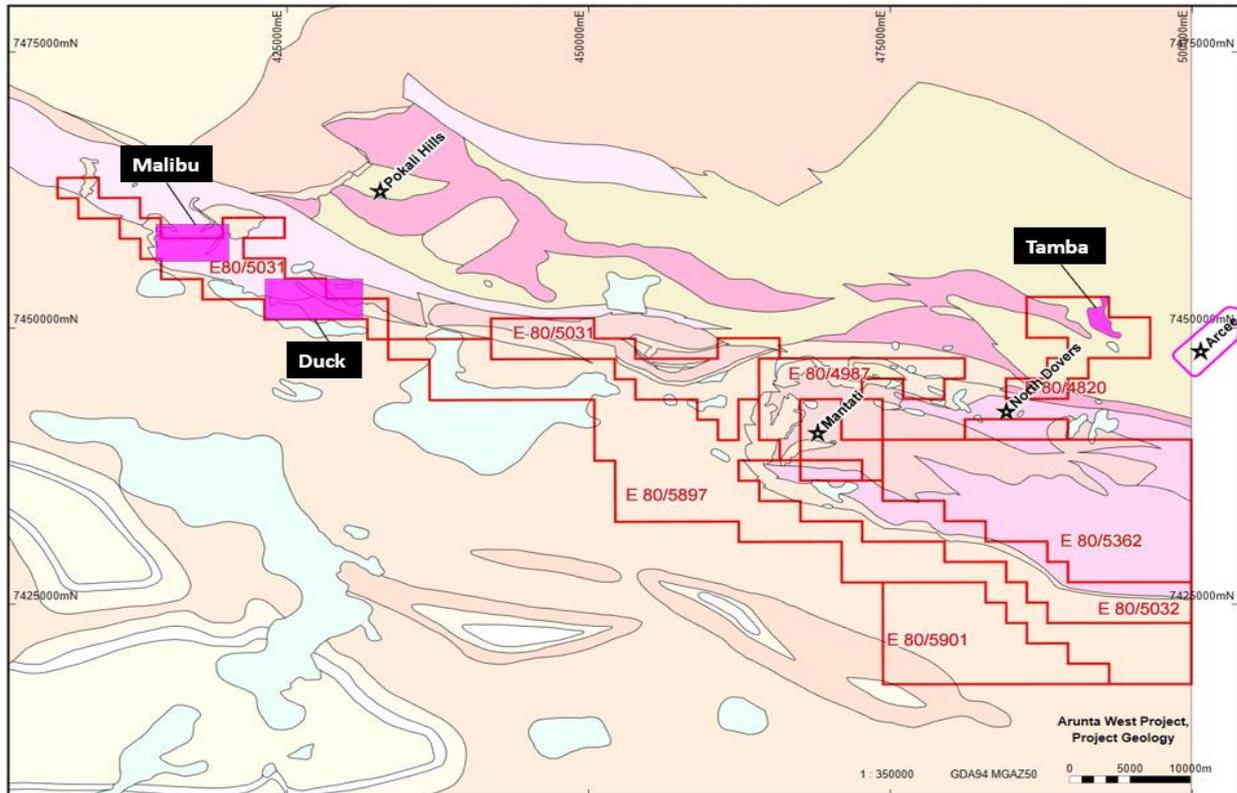


Figure 1 – Arunta West 1500km<sup>2</sup> project map showing locations of IOCG and carbonatite prospects Malibu, Duck, and Tamba.

**Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM)** is pleased to announce it has accepted firm commitments for a capital raising 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. Also included, subject to shareholder approval, is 1 free attaching unlisted \$0.07, 3-year option for every 2 New Shares subscribed for (Placement). Norwest expects to issue New Shares on 25 July 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) advance the company’s Bulgera Gold and Bali Copper projects, and 3) general working capital.

### Malibu and Duck target anomalies – E80/5031

In March 2024 Southern Geoscience Consultants (SGC) completed an open file magnetic study across Norwest’s 1550km<sup>2</sup> West Arunta tenements package<sup>2</sup> 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 targets<sup>3</sup>.

<sup>2</sup> ASX: NWM – Announcement 1 March 2024, ‘New West Arunta Magnetism Study’

<sup>3</sup> ASX: NWM – Announcement 10 April 2024, ‘West Arunta ground gravity survey completed’ Includes JORC tables

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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 2022<sup>4</sup> as set out in the figures and text below.

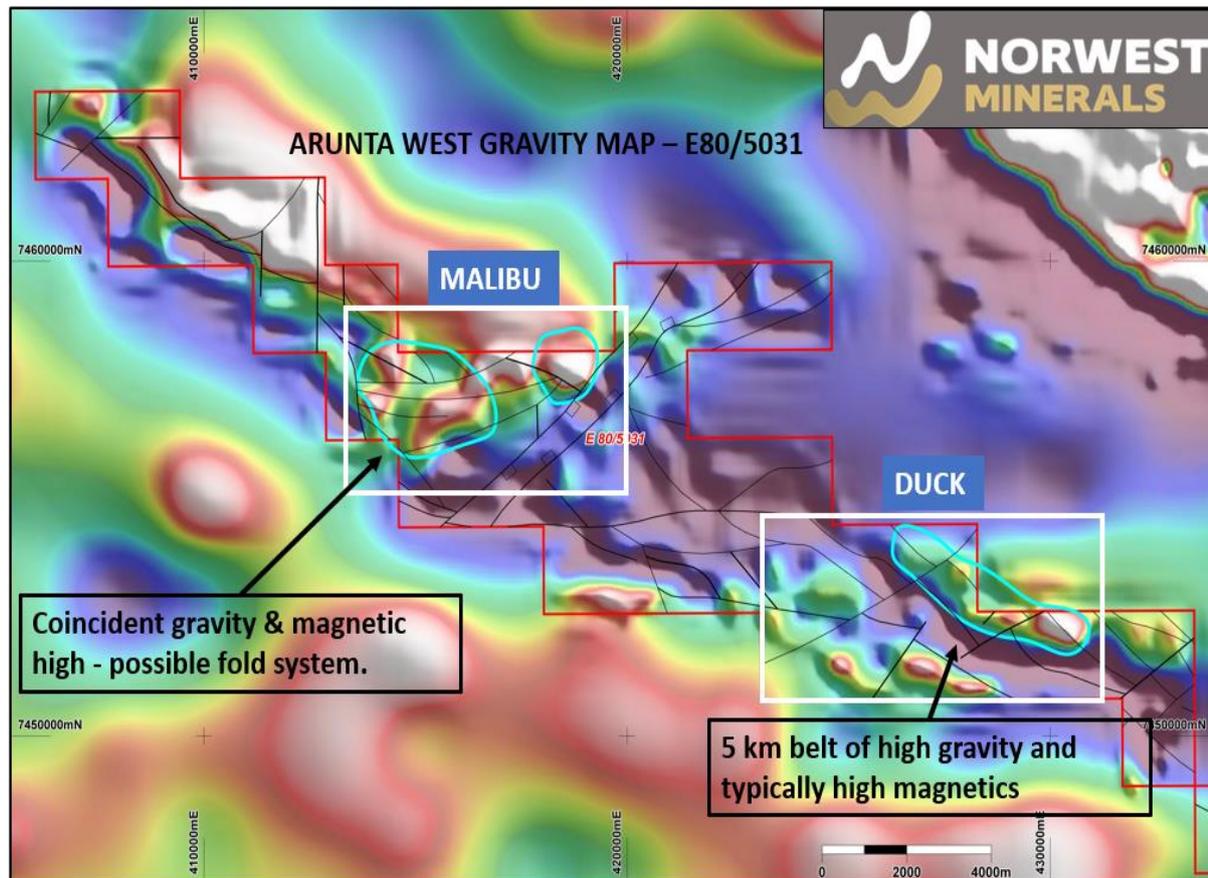


Figure 2 – Arunta West gravity map showing location of priority one geophysical target zones 'Malibu and Duck.'

### 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

<sup>4</sup> ASX: NWM – Announcement 21 January 2022, 'Arunta West soil geochemistry results' Includes JORC Tables

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the outline of the Luni niobium geophysical signature<sup>5</sup> over the Malibu target. The similarities in size, intensity, and orientation are clear making Malibu a high priority drill target.

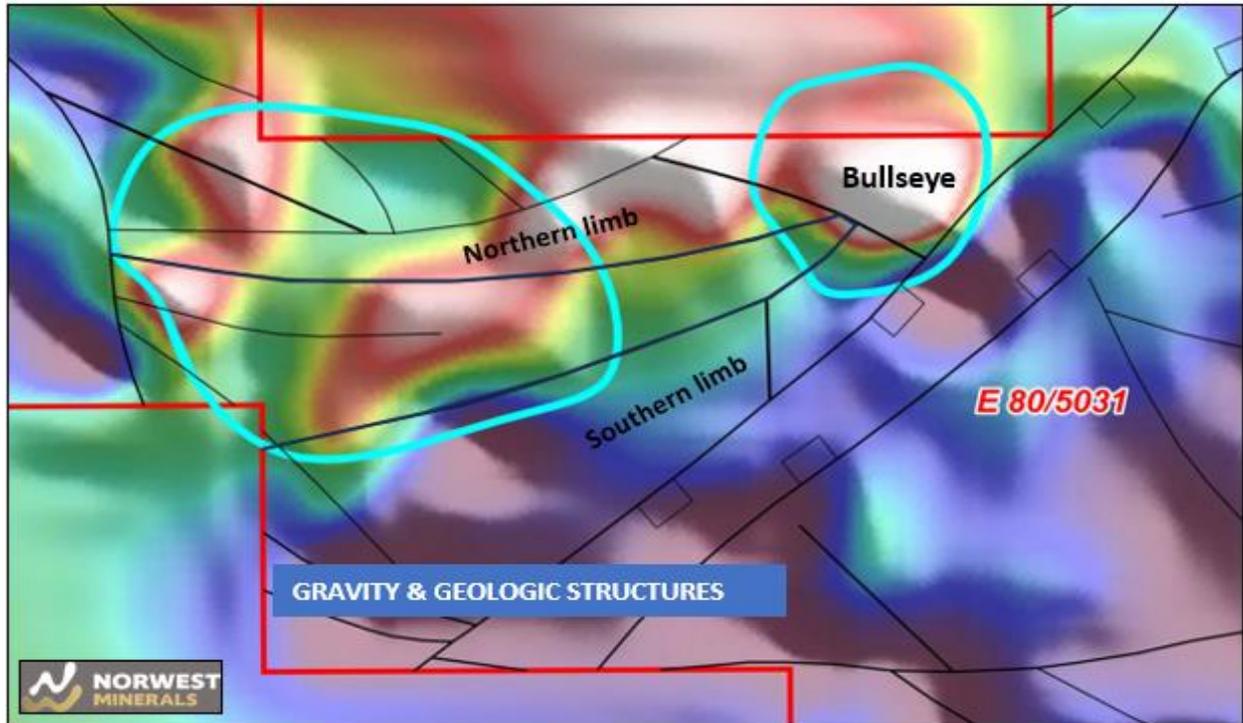


Figure 3 – Malibu IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

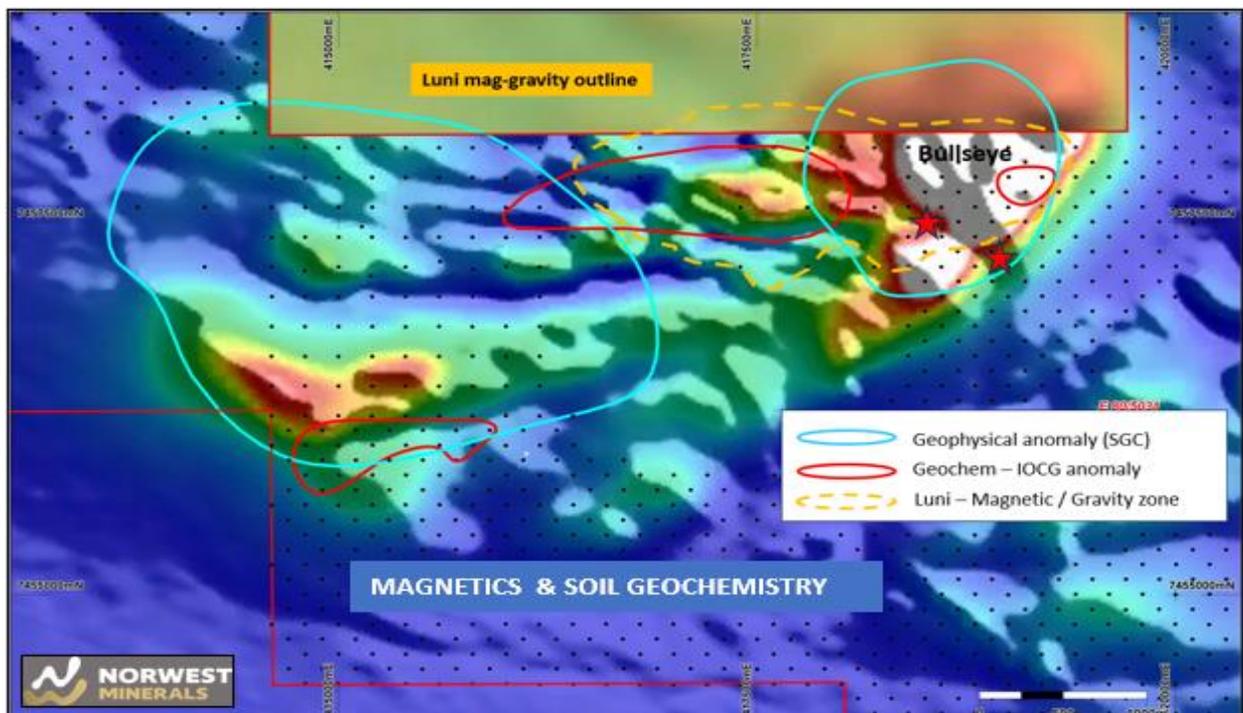


Figure 4 – Malibu IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

<sup>5</sup> ASX: WA1 – 3 May 2023, Corporate Presentation 'West Arunta Project – Exploration Update'

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Also of interest is the surface colour change showing on the Google satellite image (Figure 5) which appears to coincide with the Malibu 'Bullseye' and large IOCG geochemical feature. A site investigation will determine the source of the large discolouration.

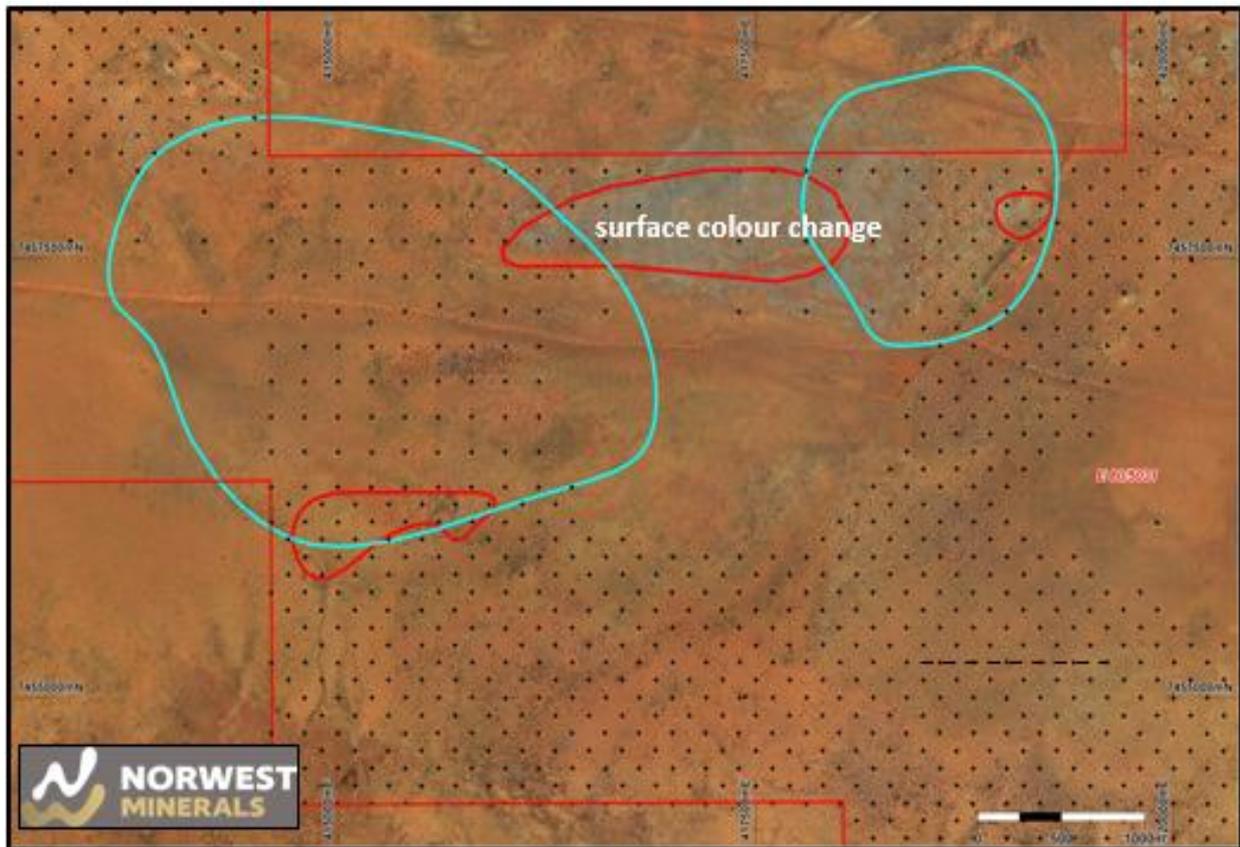


Figure 5 – Google surface image over the Malibu target area with colour change at Bullseye and IOCG anomaly.

### 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, IOCG 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.

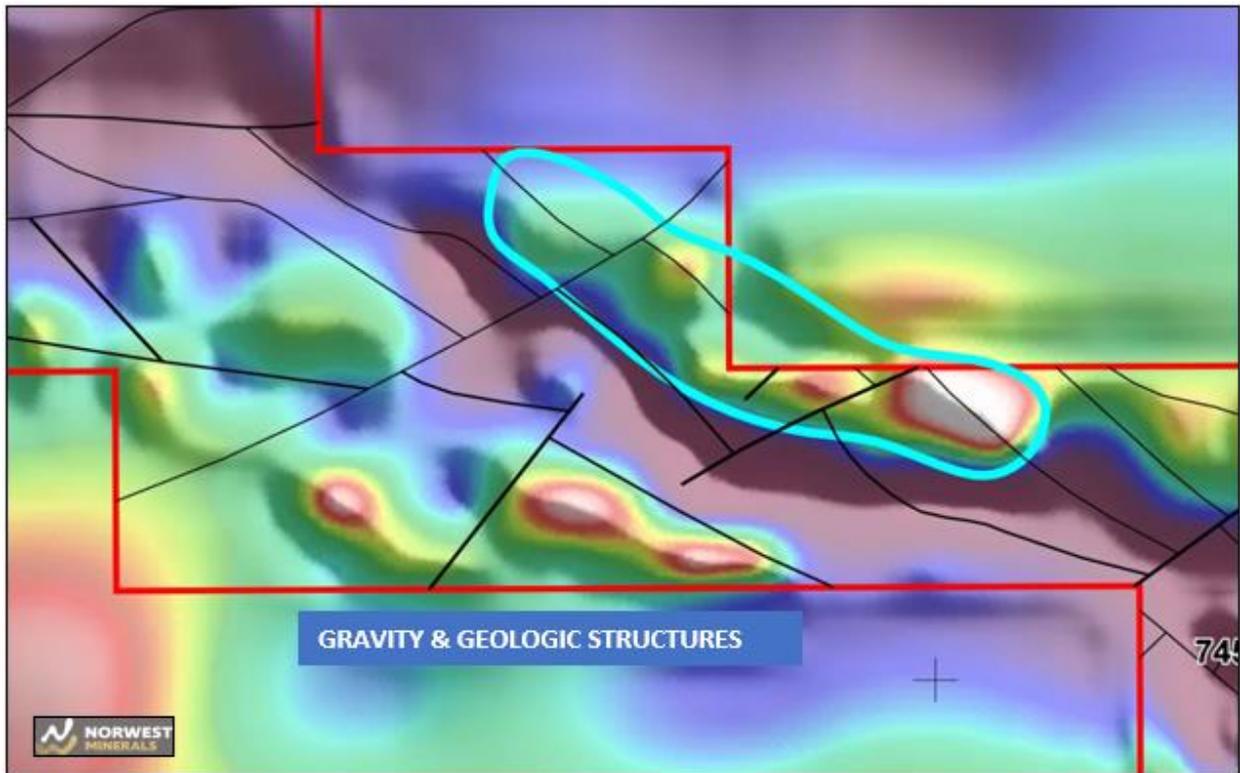


Figure 6 – Duck IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

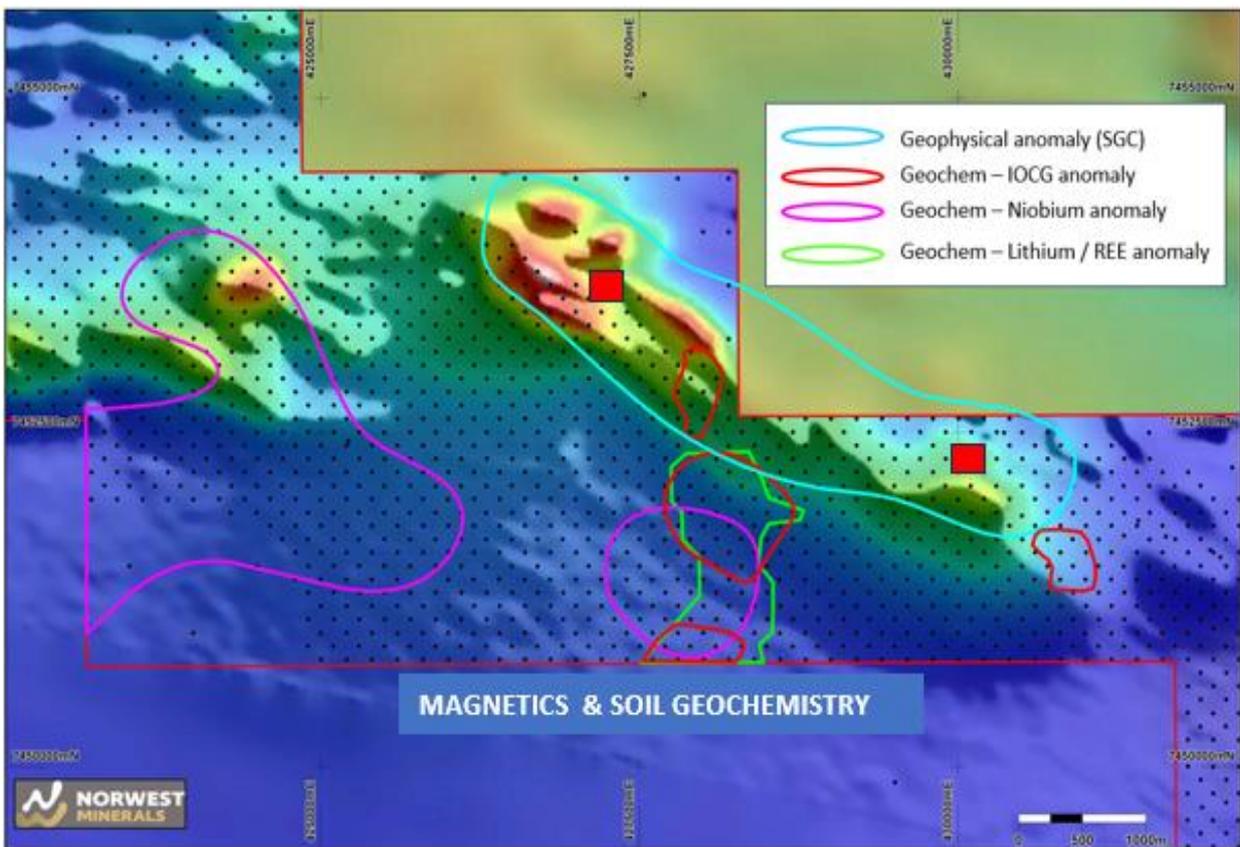


Figure 7 – Duck IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

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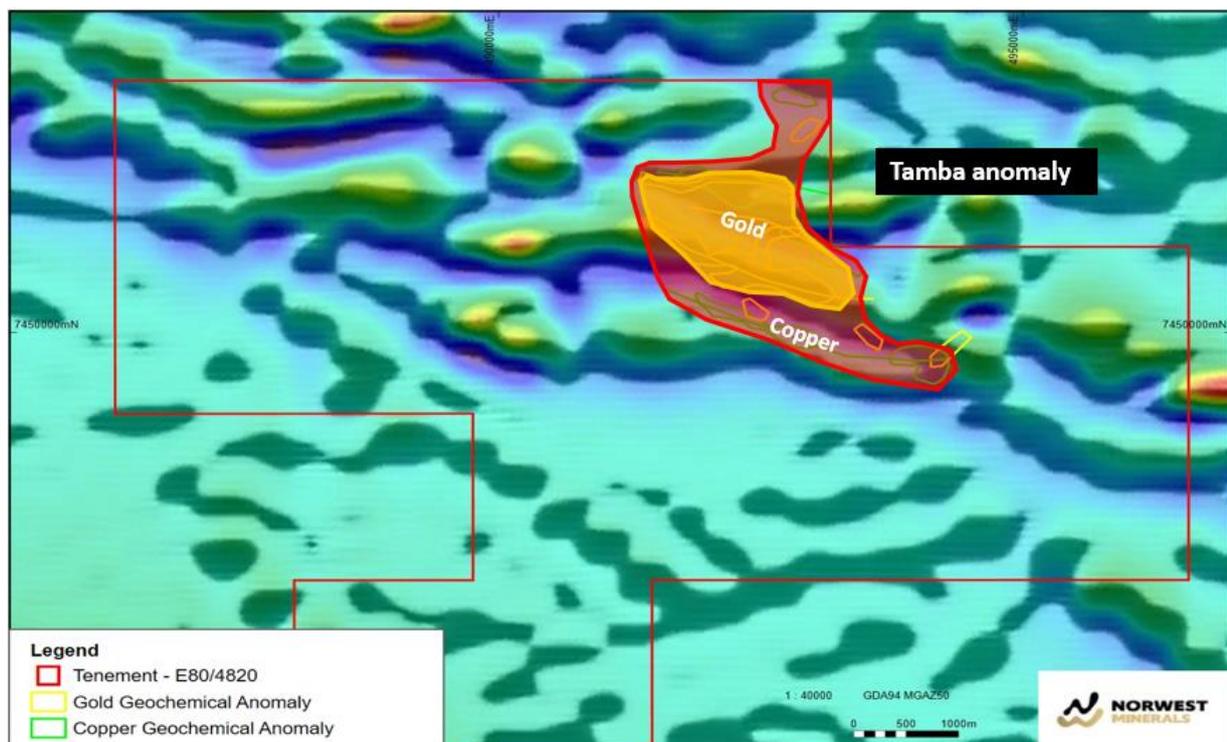
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### Tamba copper-gold anomaly – E80/4820

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 prospect<sup>6</sup> located on the WA-NT border 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 2022<sup>7</sup>. 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  $\geq 2$ ppb gold in soil results<sup>8</sup>. 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. (See figure 1 above for Arcee gold prospect location)

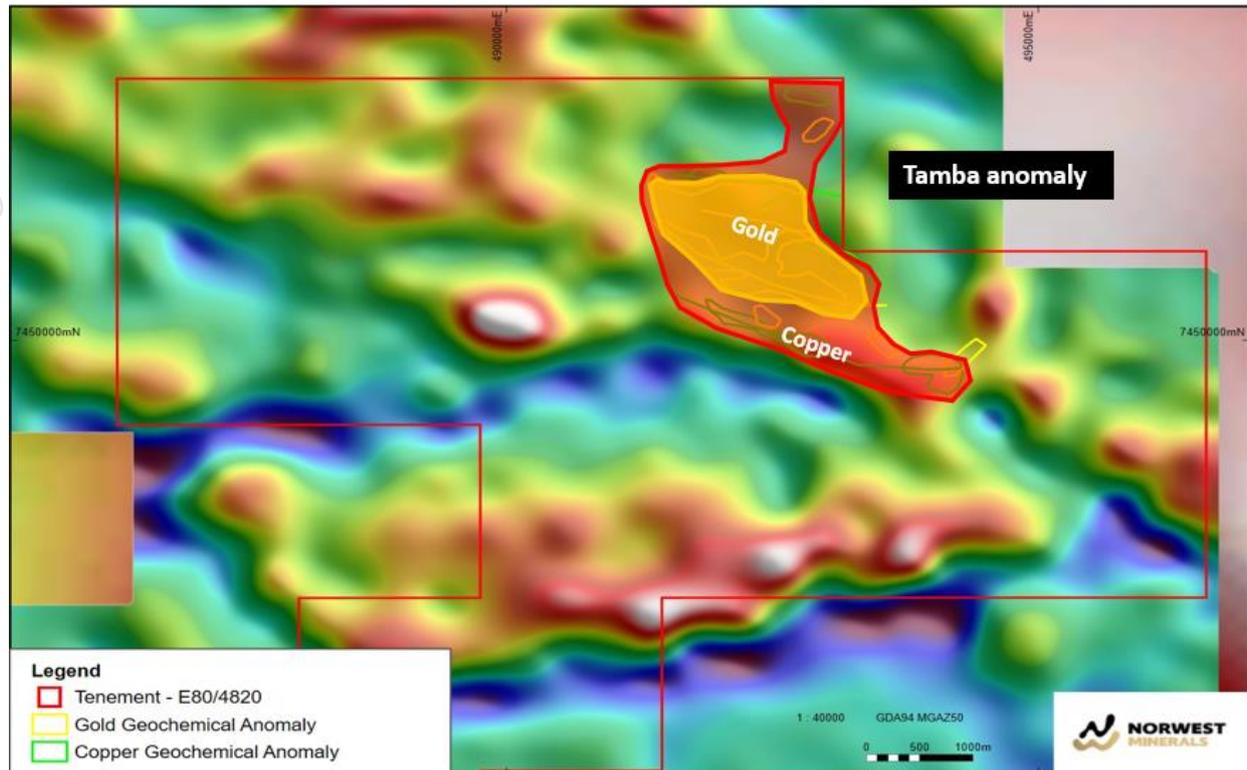


<sup>6</sup> Joint venture between Independence Gold (ASX: IGO) and Prodigy (ASX: PRX)

<sup>7</sup> ASX: NWM – Announcement 9 March 2022, 'Large drill-ready copper-gold anomaly identified at Arunta West'

<sup>8</sup> ASX: PRX – Announcement 16 October 2019, 'Lake Mackay JV Update: New Gold Prospect Identified'

## Norwest Minerals Limited – \$2.5m capital raising to fund West Arunts drilling



### Capital Raising

Norwest Minerals Limited has accepted firm commitments for a capital raising 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 expects to issue New Shares on 25 July 2024 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.

The Placement was carried out by Sanlam Wealth Management as Lead Manager (**Sanlam**). Sanlam will receive a fee of 6% of the gross amount raised under the capital raising.

25m Promoter Options per will also be allotted to Ashburton Finance Pty Ltd on the same terms as the Placement Options for their work and advice to complete the transaction subject to shareholder approval.

58,188,049 New Shares will be issued from the existing capacity under LR 7.1 and 38,811,951 will be issued under 7.1A.

The Issue Price of \$0.026 per New Share represents a 27.7% discount to the last trading price of \$0.036 and a 13.3% discount to the 15-day trading day VWAP.

## Norwest Minerals Limited – \$2.5m capital raising to fund West Arunts drilling

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

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

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

### FORWARD LOOKING STATEMENTS

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

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

### COMPETENT PERSON'S STATEMENTS

#### 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.