

NORWEST MINERALS LIMITED

ABN: 72 622 979 275

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2023

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by Norwest Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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31 DECEMBER 2023

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Norwest Minerals Limited

Company Directory

DIRECTORS:	Mr Yew Fei Chee Mr Hok Kiang Sia Mr Kok Hou Leong Mr Ching Hong Loong Mr Charles Schaus Mr Oliver Carton
KEY MANAGEMENT:	Mr Charles Schaus
COMPANY SECRETARY:	Mr Oliver Carton
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ABN:	72 622 979 275
COMPANY WEBSITE ADDRESS:	https://www.norwestminerals.com.au/
AUDITORS:	BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000 Email info.perth@bdo.com.au Office phone number +61 8 6382 4600
SHARE REGISTRY:	Automic Group Pty Limited Level 5 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 or +61 2 9698 5414
ASX CODE:	NWM NWMO

**Norwest Minerals Limited
Directors' Report
Half Year Ended 31 December 2023**

The Directors present their report on Norwest Minerals Limited ('the Company' or 'Norwest') at the end of, or during, the half-year ended 31 December 2023.

Directors and key personnel

The following persons were directors of the Company during or since the end of the half-year:

Charles Schaus, Chairman, Chief Executive Officer

Ching Hong Loong, Non-Executive Director

Kok Hou Leong, Non-Executive Director

Yew Fei Chee, Non-Executive Director

Hok Kiang Sia, Non-Executive Director

Oliver Carton, Non-Executive Director

Michael Tilley was the Chairman of the Company from the beginning of the period until 6 November 2023. He passed away after an illness. Oliver Carton was appointed a director on that date.

Principal activities

During the period 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 period ended 31 December 2023 after providing for income tax rounded to the nearest dollar is \$533,704 (2022: \$774,640).

Review of operations

Overview

During the period the Company completed RC drilling at its Bali Copper project with significant copper oxide intersected in the widely spaced holes. Norwest also sanctioned a desktop geophysical study designed to identify WA1 style niobium and other hard rock targets within its 1550km² Arunta West project area. Study results are due out February 2024. The increasing gold price has led to the commissioning of a study to determine the economics of mining and delivering Bulgera gold ore to the Plutonic Gold plant.

BALI COPPER PROJECT (100%)

At the Bali Copper Project, 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 1) 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%.

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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 2)

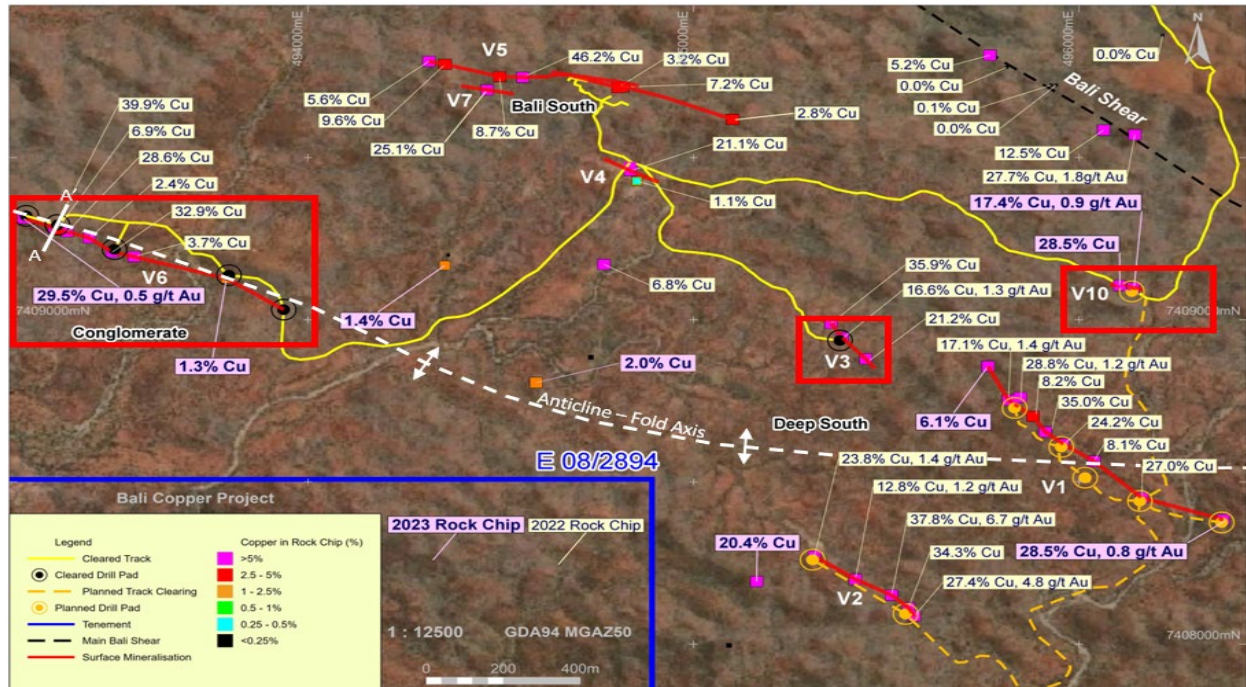


Figure 1 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects. Recently drilled targets V6, V3 and V10 are shown in red boxes.

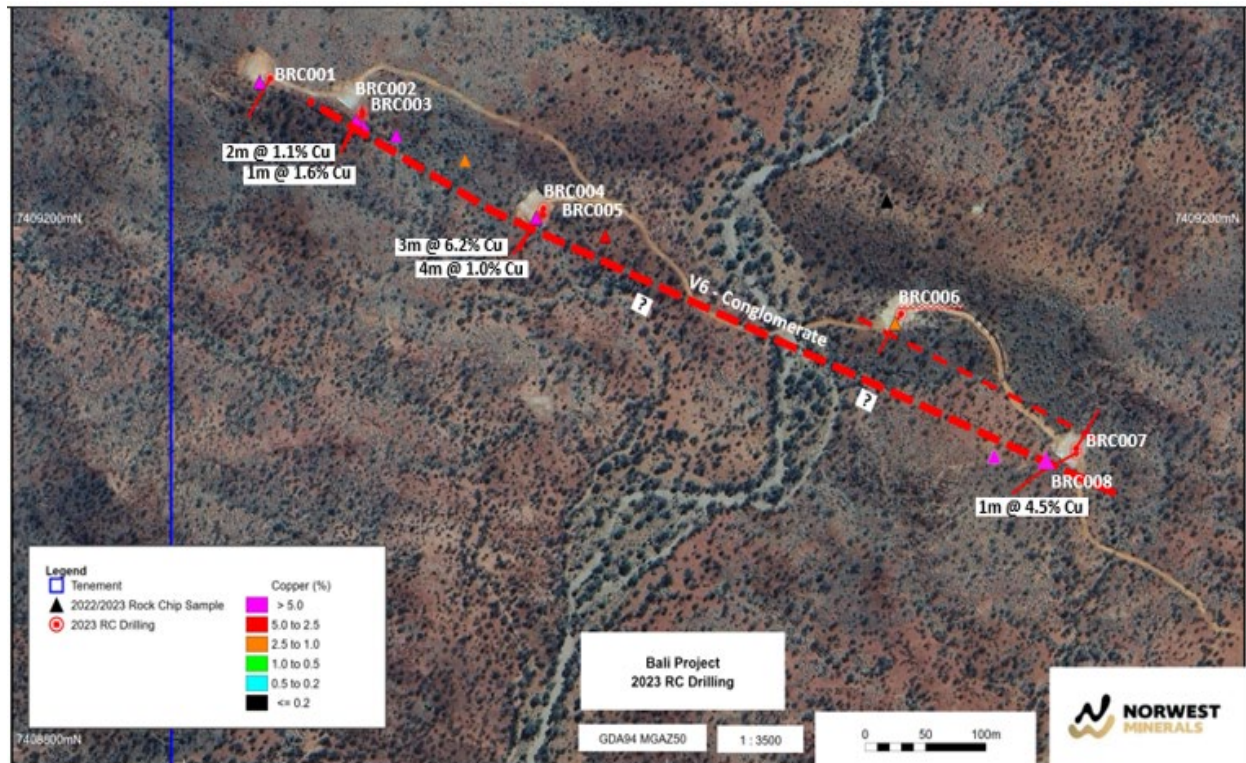


Figure 2 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 'conglomerate' structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

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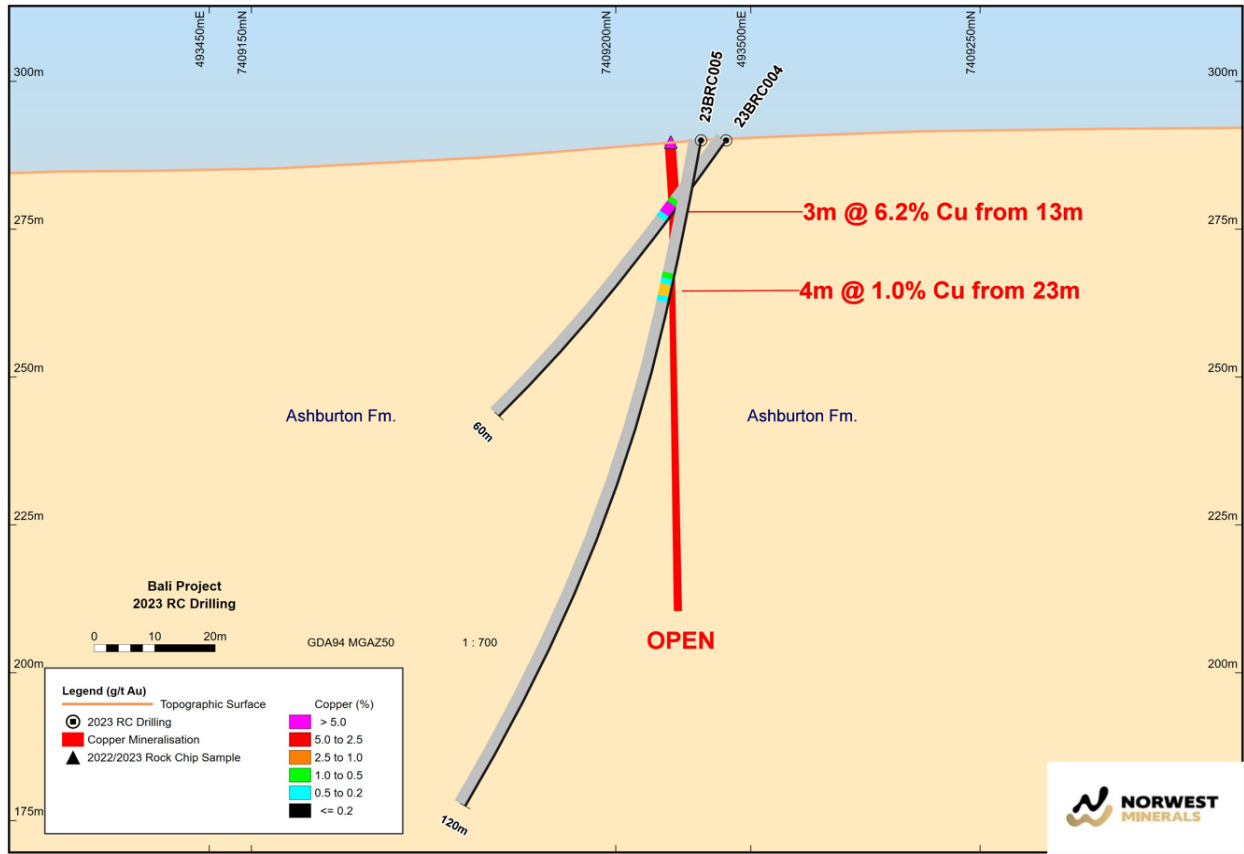


Figure 3 – Schematic cross section showing RC holes BRC004 & BRC005 copper oxide intersections through the sub-vertical V6 'conglomerate' structure.



Figure 4 – Chip tray showing BRC004 copper oxide intersection samples (3m @ 6.2% Cu from 13m) with copper oxide minerals malachite and azurite clearly visible.

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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 1.

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%¹. 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.

¹ ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'

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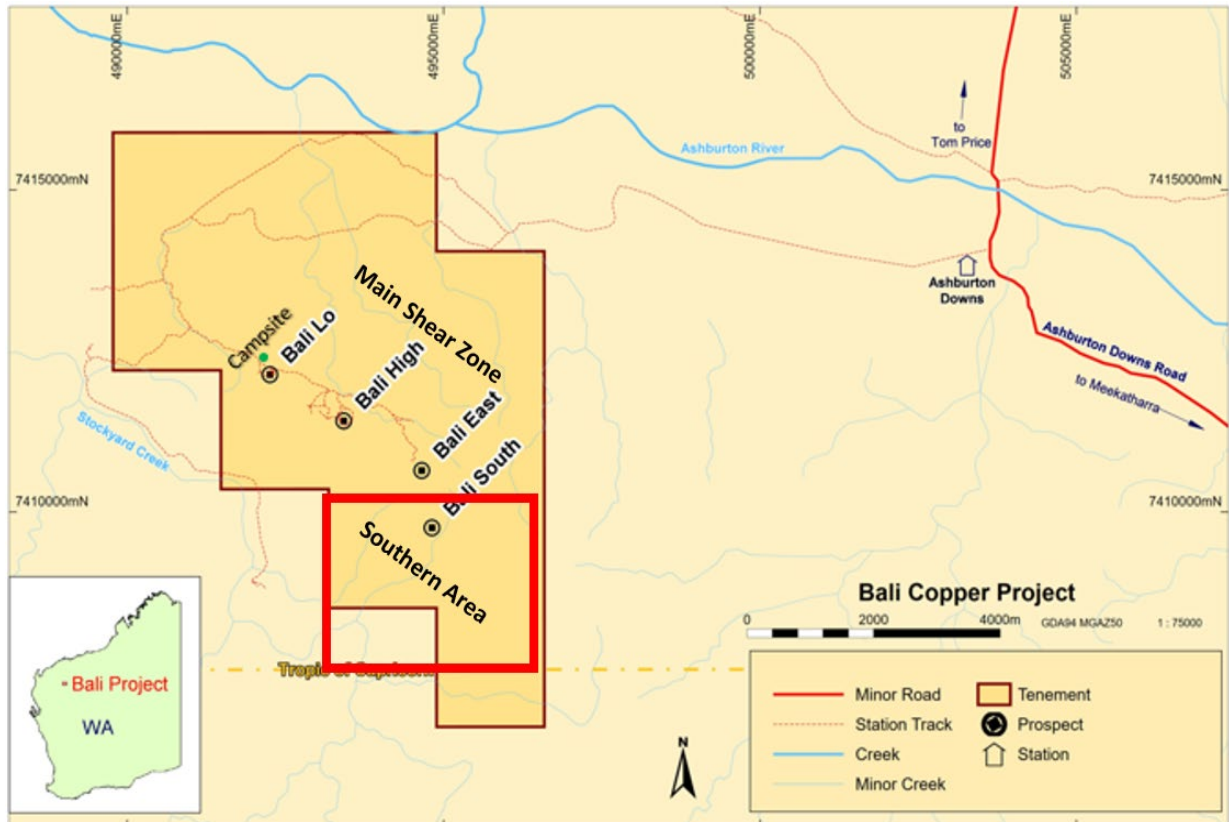


Figure 5 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

ARUNTA WEST REE PROJECT (100%)

In mid-2023 the Company announced the completion of its maiden drill program targeting REE enriched clays along a 3km rare earth element (REE) soil anomaly identified last year. The program also included the redrilling of 2 holes that encountered strong REE mineralisation in 2015.

The 18-hole aircore drill program targeted REE in shallow Bitter Springs Sediment (BSS) saprolitic clays and clays associated with a covered paleo-drainage network. Currently, there is little known about the REE enrichment of these clays however their geologic setting suggests REEs were released into solution from the weathering Arunta Belt Granite (ABG) parent rock with the soluble REEs migrating tens of kilometres south through the BSS clays. The migrating REEs attached onto the BSS clay surfaces via ion exchange to form REE enriched clays. The Arunta West Project tenements (100%) captures 135kms of the REE enriched ABG-BSS contact zone. Figure 9 below.

Approximately 25 kms southeast of the 3km anomaly, Norwest drilled hole 23AWAC18 alongside historical hole KWAC007 drilled by First Quantum Minerals (FQM) in 2015. Lab assays results for KWAC007 reported a clay-rich intersection of 13m @ 1430 ppm TREO from 21m depth while 23AWAC18 returned a higher TREO interval of 14m @ 1680 ppm TREO also from 21m. Figure 8.

Preliminary REE recovery testing was undertaken on 30 drill samples using a weak acid wash. The results show that, similar to other Australian clay hosted REE project, these saprolite and clay samples require the stronger acid leach process to liberate the REE. Norwest will resume REE recovery testwork once samples are recovered from the larger, more representative, areas scheduled for drill testing in 2024.

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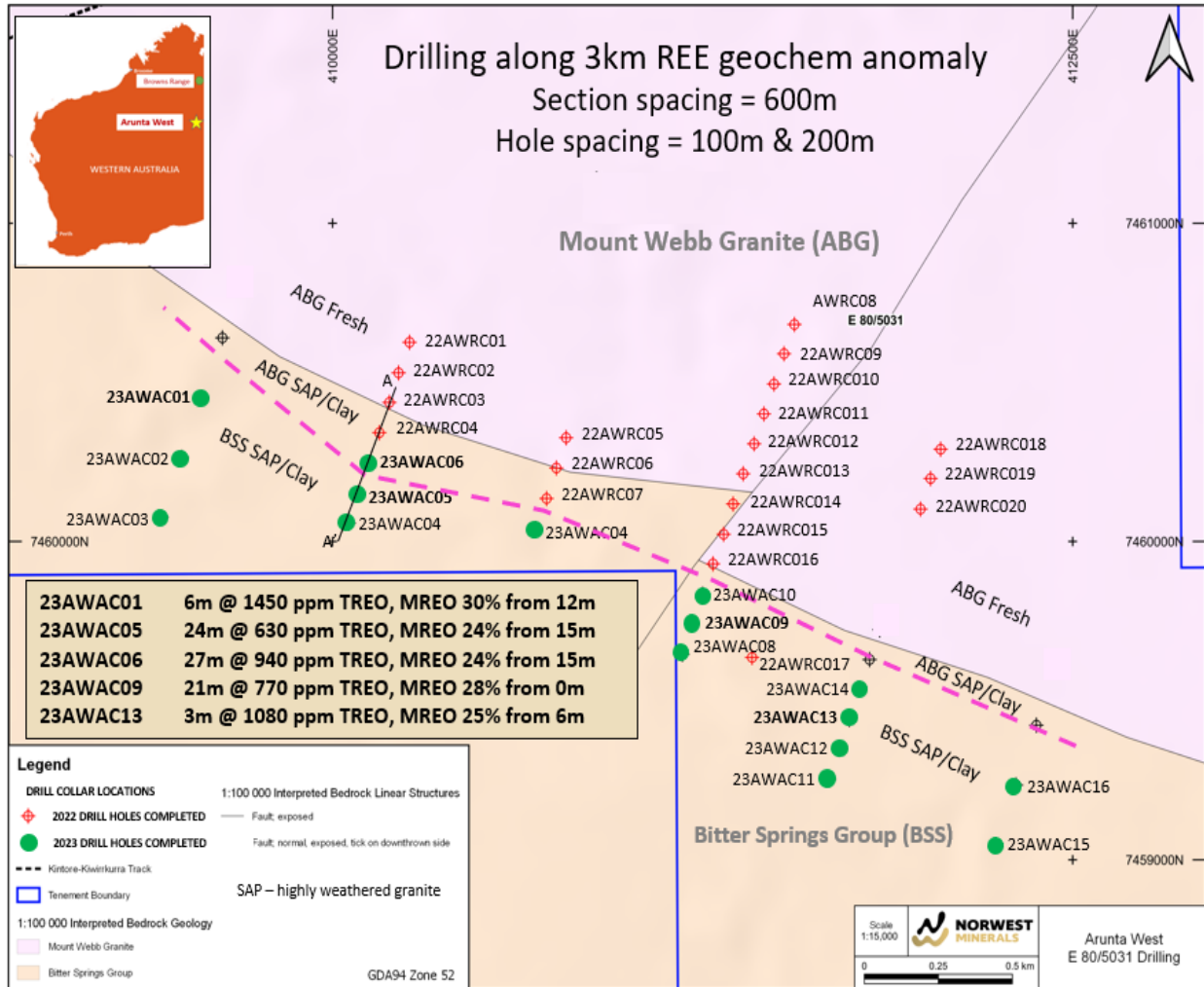


Figure 6 – Map showing November 22 and June 23 drill holes targeting the 3km REE soil anomaly. The June 23 holes focused on the clays within the BSS where strong REE enrichment was intersected. See section A – A' in figure 7 below.

In early 2023 Norwest had independent geochemical analysis work undertaken on infill soil samples collected in late 2022 across the northern project tenement E80/5031 which encloses over 30km of the REE enriched Arunta belt granite – Bitter Springs sediment contact. The analysis highlighted several exciting REE anomalies including a 1.5km x 2km coincident REE – LITHIUM drill target located approximately 5 kms west of hole AWAC018 along the ABG-BSS contact.

Norwest has planned a 200-hole aircore drilling program to infill and extend the 3km anomalous zone and test targets near and along strike of hole 23AWAC18 including the large REE-lithium anomaly. Heritage surveys for drilling clearance were completed in August 2023. The total drill program will cover 15 kms of REE enriched clays located at the geological contact between the Arunta granites and Bitter Springs sediments. The drilling results will be used to calculate a maiden REE mineral resource estimate targeting between 100 and 200 million tonnes. See figures 8 and 9.

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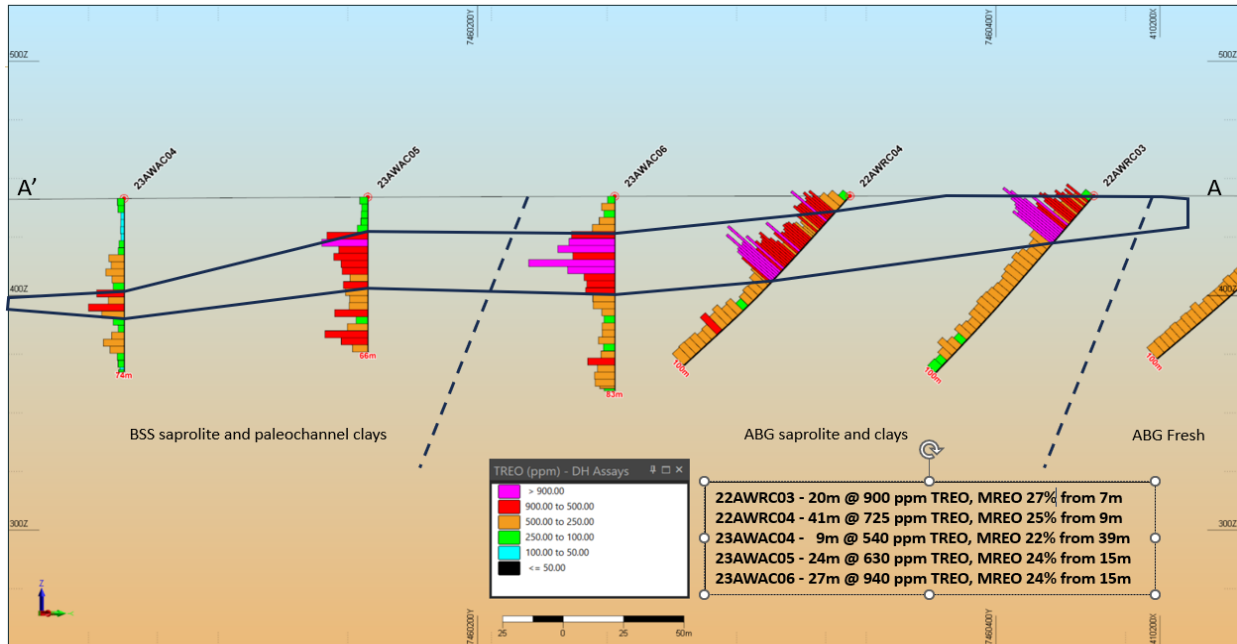


Figure 7 – Section A – A' showing drill intersections and 500ppm TREO lower cutoff envelope extending 500m across the strike of the ABG – BSS contact.

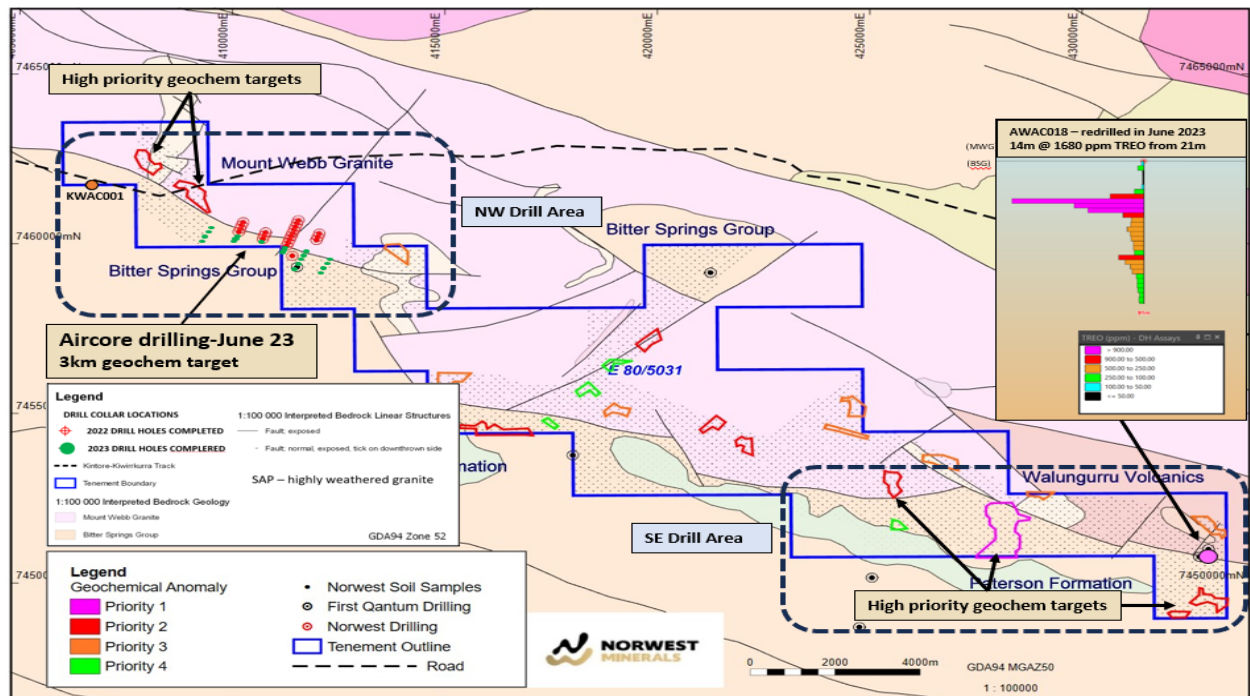


Figure 8 – Map of tenement E80/5031 showing geochem drill targets, upcoming drill areas, and the 30km strike of the REE enriched ABG-BSS contact. This exploration area represents less than 10% of the total prospective REE enriched ground located within the Arunta West project area.

Land Access

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

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Background

The Arunta West Critical Minerals Project is located in WA some 600 kms west of Alice Springs. The 1600 km² tenement package lies along the Gary Junction Road between the communities of Kintore, NT and Kiwirrkurra, WA; both with quality airstrips plus accommodation, fuel, and food available.

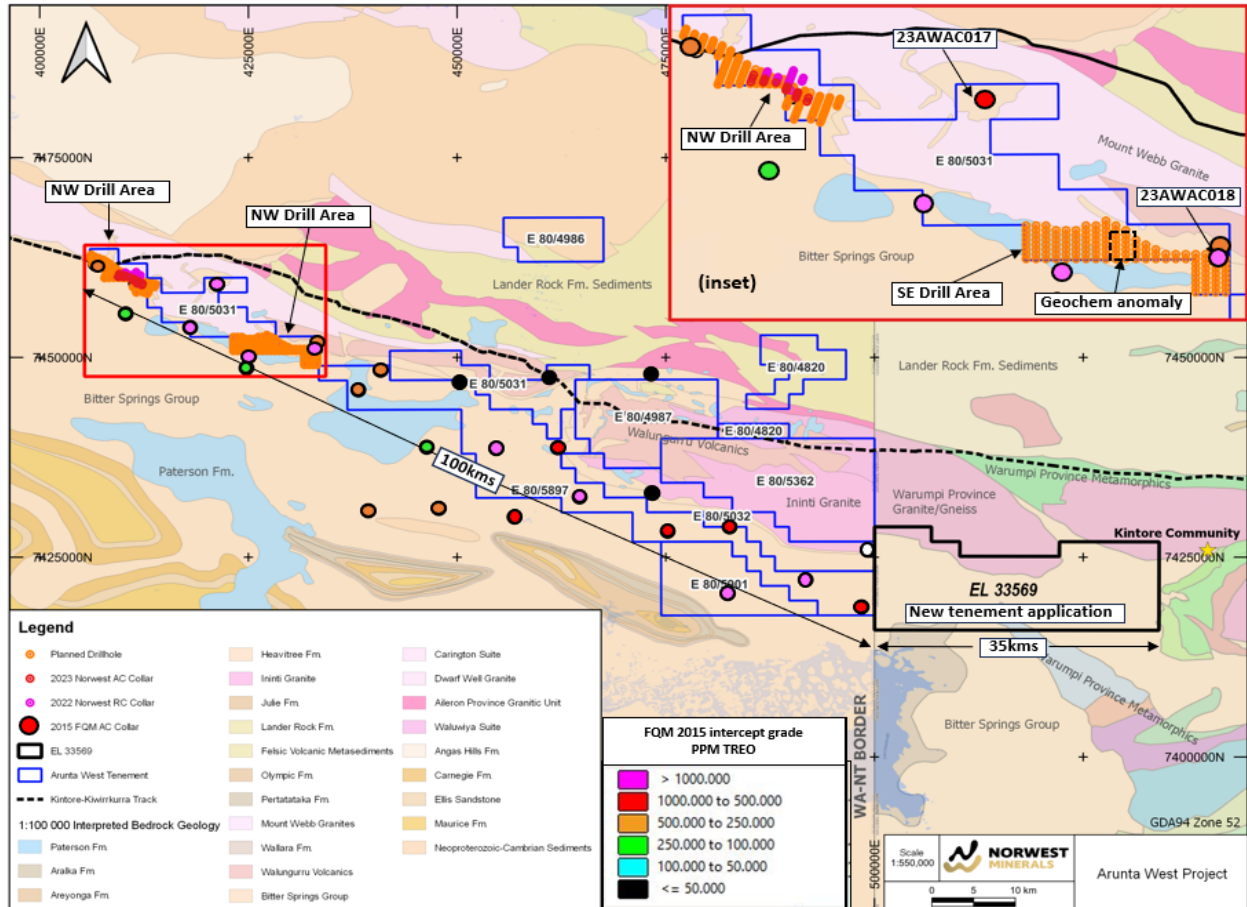


Figure 9 – Geologic map showing the 135km granite (ABG) - sediment (BSS) contact covered by the Company's Arunta West tenement package (100%). Also displayed are the locations and intercept TREO of those holes drilled in 2015 by First Quantum Minerals (FQM). The total Norwest ground package at Arunta West exceeds 1600km² with Land Access Agreements in good standing.

In November 2022 Norwest drilled 20 RC holes into a 3-kilometre REE soil anomaly located along the contact between the Mount Webb Granites (ABG) & Bitter Springs Group sediments (BSS). As all rare earth deposits in the region are hard rock hosted, Norwest targeted the granites along the contact with the 3 southernmost holes intersecting +1000 ppm TREO in granite saprolite clays. This was the first reported encounter of clay hosted REE in the region.

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

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

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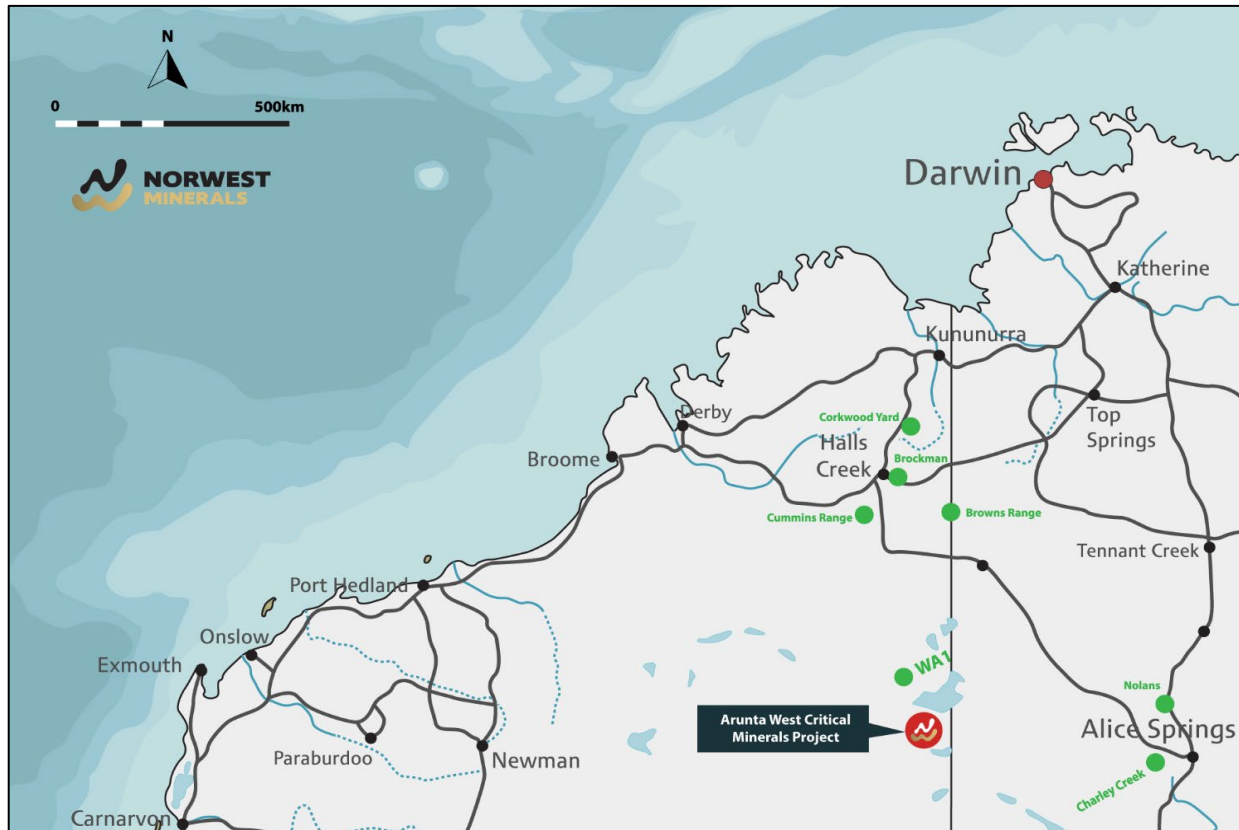


Figure 10 – Arunta West Critical Minerals Project location map.

Of the FQM drill holes completed in 2015, 24 of the 28 holes were drilled into the clay-rich cover sequence (Figure 9). The widely spaced drill holes extend over 1000 km² with assay and pXRF REE results showing:

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

On 11 July 2023 Norwest announced it had lodged a 363km² Northern Territory tenement application extending the REE-enriched ABG-BSS contact³ from 100kms to 135kms. The application brings Norwest's total Arunta West Project area to over 1,600 kms².

BULGERA GOLD PROJECT (100%)

Activity regarding the Bulgera Gold project for the period included the advancement of the Mining Licence application. Discussions are commencing with the Traditional Owners and Pastoralist. There are preliminary discussions underway regarding the supply of oxide material from Bulgera to the nearby Plutonic gold plant.

³ ASX: NWM – Announcement 11 July 2023, 'Arunta West REE project area increases with large NT tenement application'

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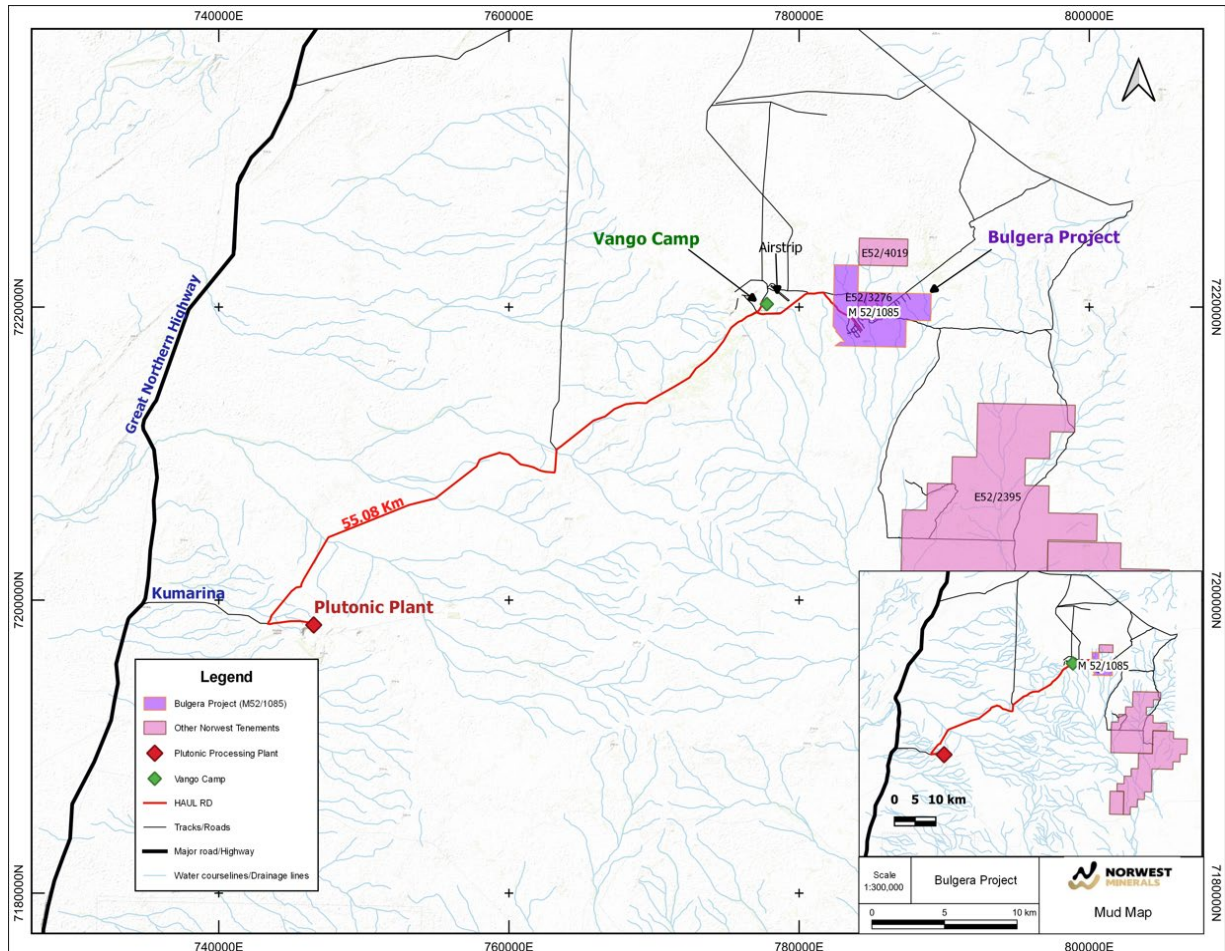


Figure 11 – Bulgera Gold project location map showing the nearby Marymia East project area.

The current JORC 2012 Gold Resource Estimate for the Bulgera deposits, applying a 0.6g/t lower Au cut-off, stands at:

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

Improved pit designs and site layout

During the period Norwest undertook work to improve the Bulgera mine site layout including pit redesigns for a smaller overall footprint and reduced impact on the main watercourse.

Land Access

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

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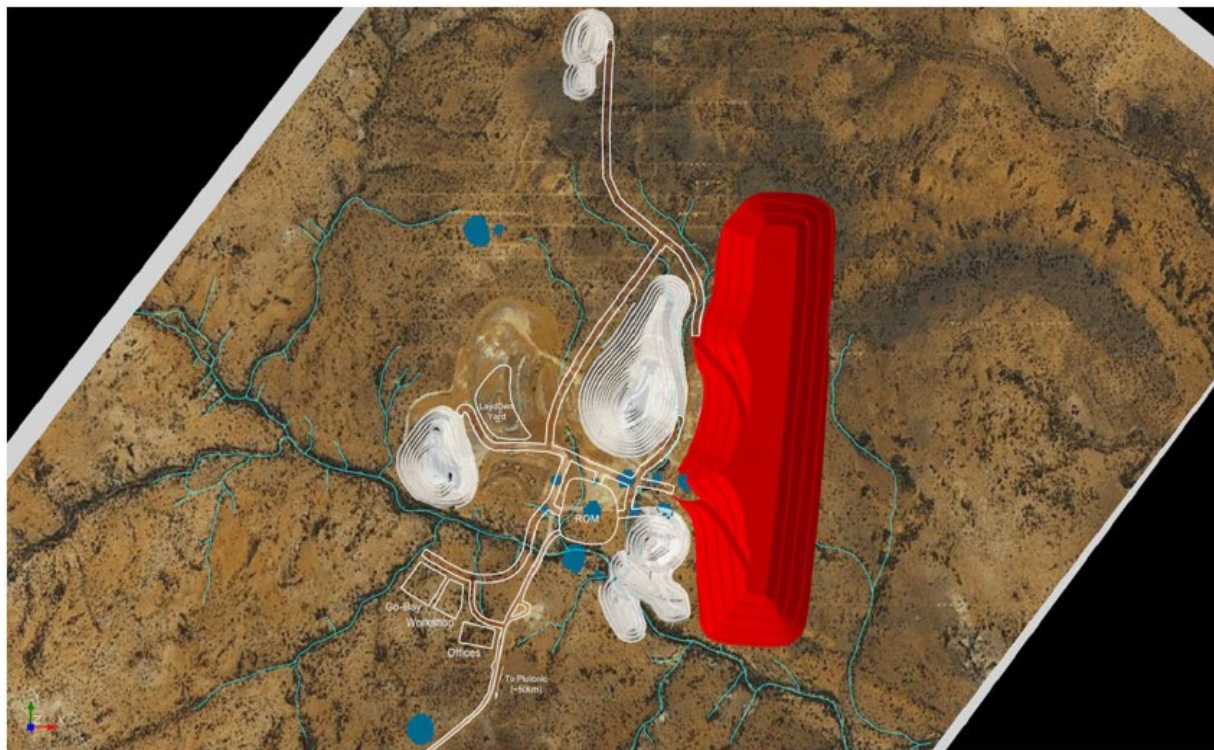


Figure 12 – Bulgera project open pit designs and site layout update.

MARYMIA EAST GOLD & BASE METALS PROJECT (87.3%)

During the period Norwest completed aircore drilling designed to test a gold and a base metals anomaly on tenements E52/2394-I and E52/2395 respectively. To manage funds the lab assay results were not submitted until July. The program costs met the annual expenditure obligations for the two project tenements. The following is a summary of the drilling program and the subsequent lab assay results, with follow-up recommendations.

The Marymia East exploration drilling program comprises 43 air-core (AC) drillholes testing previously identified geochemical anomalism and geophysical targets. In total, 2,710 metres were drilled with 1,179 samples sent to the laboratory.

All AC holes were drilled until blade refusal in fresh rock. Bottom of hole lithologies were as expected of the targeted Archean Baumgarten/Plutonic Well Greenstone Belt (PWGB). Anomalous Au-Pb-Ni-Zn assay intersections in the regolith profile were returned, with nickel grade at AUZ20 prospect standing out as the strongest grade x width values. No anomalous lithium or REEs intersected. Drilling highlights include:

- 20 m @ 0.37 % Ni from 19 m in 23MAC01 (7.4 %-meter Ni)
- 12 m @ 0.25 % Ni from 0 m (3.0 %-meter Ni) incl 3 m @ 0.43% Ni from 6 m in 23MAC29
- 11 m @ 0.21 % Ni from 60 m in 23MAC03 (2.31 %-meter Ni)
- 12 m @ 0.17 % Ni from 54 m in 23MAC43 (2.04 %-meter)
- 1 m @ 0.54 ppm Au from 73 m in 23MAC07 (0.54 gram-meter Au)
- 6 m @ 0.27 % Pb from 51 m in 23MAC14 (1.62 %-meter Pb)
- 7 m @ 0.11% Zn from 8 m in 23MAC09 (0.77 %-meter Zn)

The anomalous nickel intersections stand out among the other base metals as the strongest grade x length values in the 2023 AC drilling. They vary in their position in the regolith profile but are all adjacent

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to major faults/fracture zones within the Plutonic Well Greenstone Belt.

The anomalies in the regolith profile could be associated with enrichment in the weathering profile of nickel rich ultramafic flows aided by major structures. Future exploration should focus along the major structures to the northeast of drilling across prospects AUZ17 & AUZ20.

Land Access

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

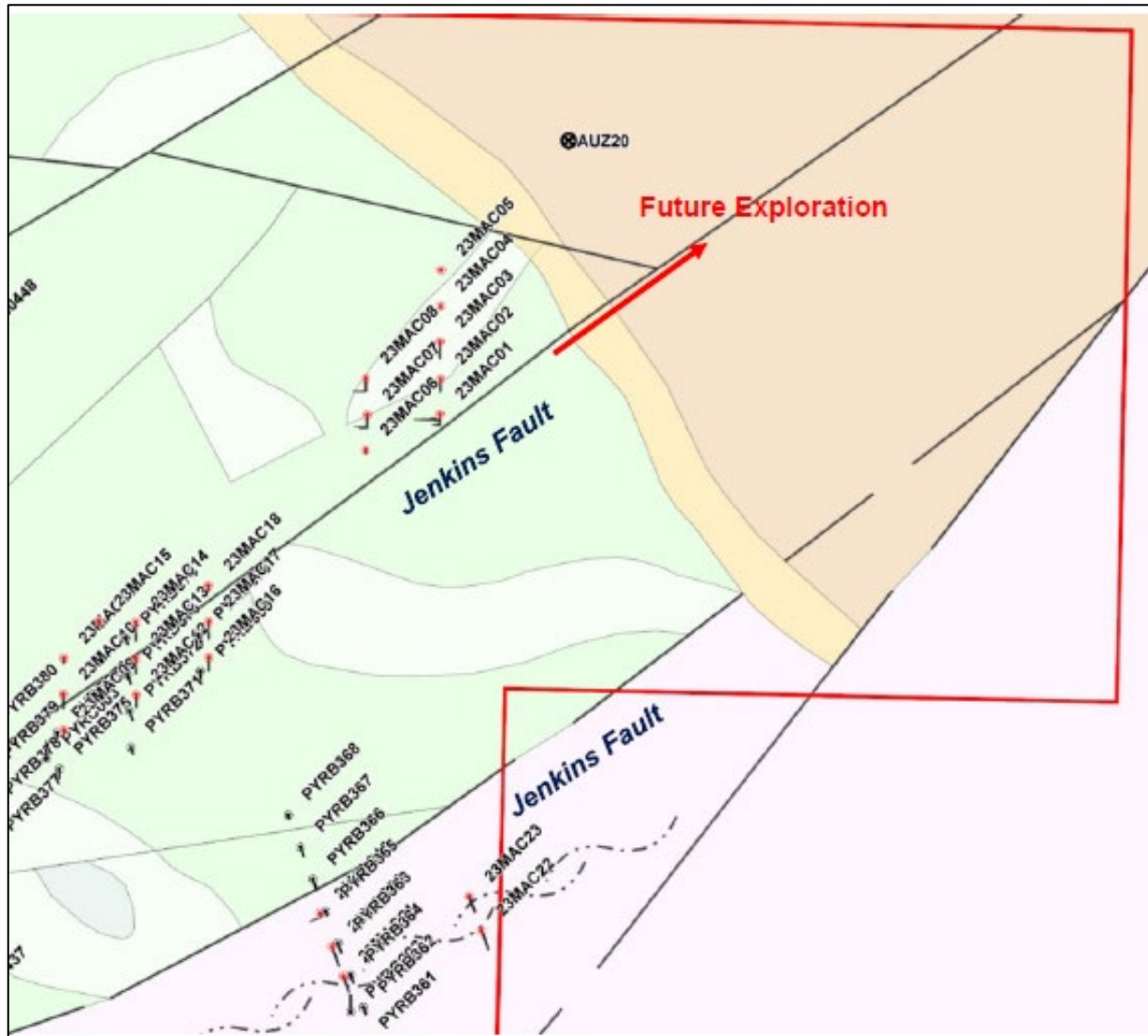


Figure 13 – Future exploration should focus on the splay off the Jenkins Fault and trend northeast from hole 23MAC01 which has the best intersection in this drilling program.

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MARRIOTT NICKEL PROJECT (100%)

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited. There was no further work on this project during the period ending 31 December 2023.

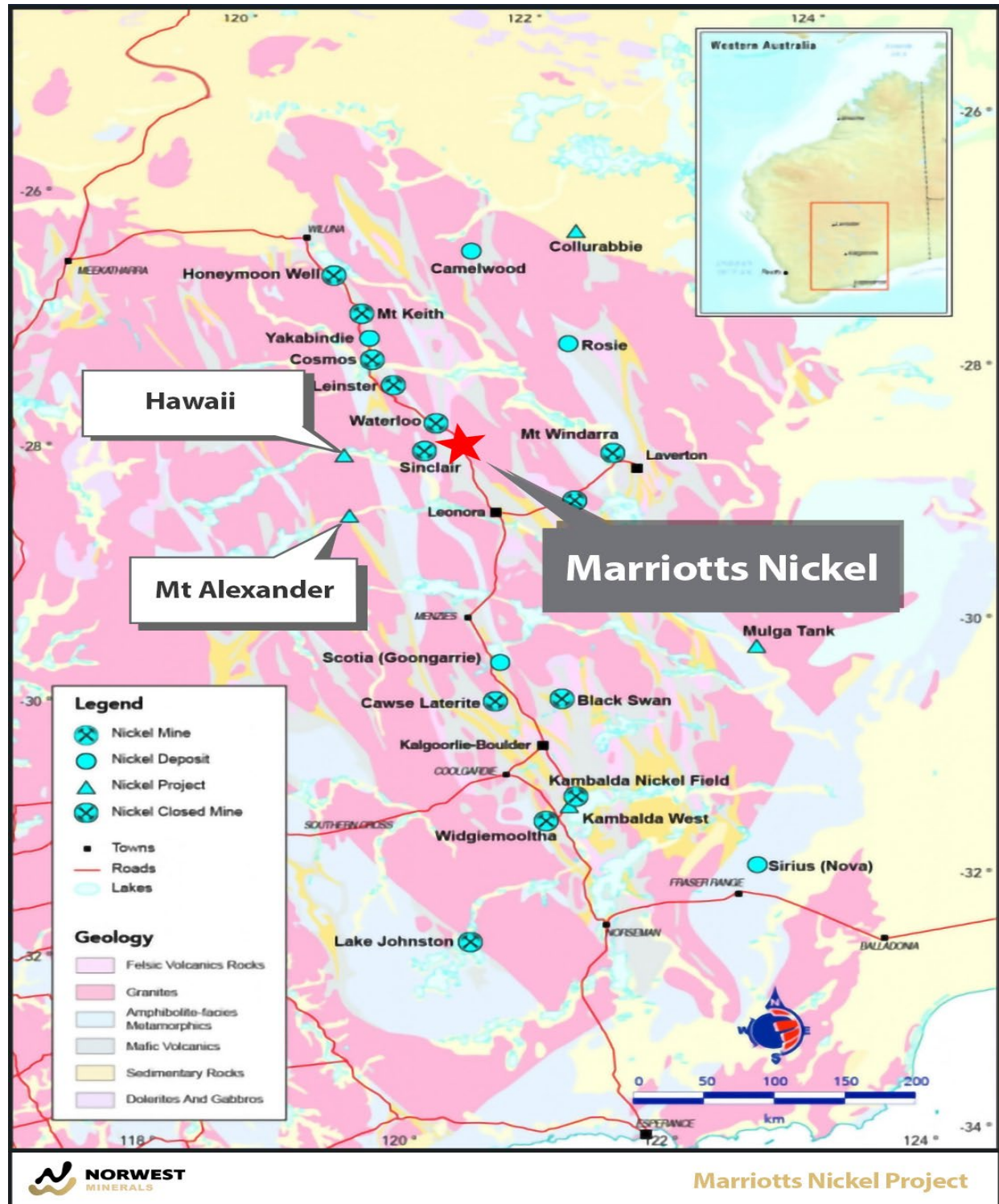


Figure 14 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

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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

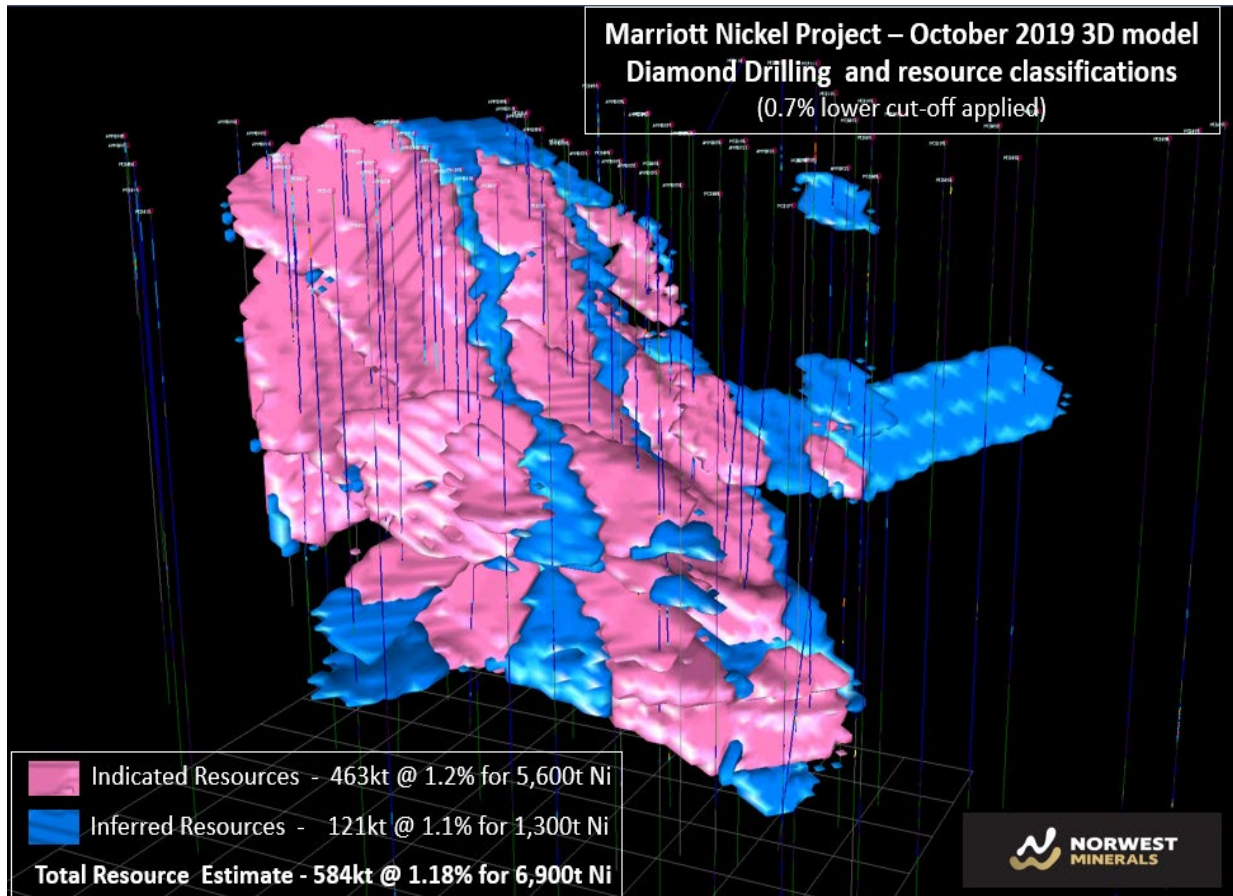


Figure 15 – 3D image of near-surface Marriott Nickel deposit.

Norwest continues to review its Marriott Project exploitation options.

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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.

COMPETENT PERSON'S and CAUTIONARY STATEMENTS

Mineral Resource Estimate

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

Exploration

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

Cautionary Statement

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

At Bali, previous rock chip data collected by Norwest from the Deep South and Conglomerate prospect area show a strong correlation between XRF and laboratory analysis for copper. The XRF readings discussed in this report are all from samples that will be or have been submitted for laboratory analysis and those final results will be reported when available. It is expected that the final results will vary somewhat from those reported in this report.

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Future developments

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

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 is for 9,935,000 ordinary shares at \$0.05 per share with 4,967,500 free attaching \$0.07 call options expiring 27 March 2028.

Dividends paid or recommended

No dividends were paid during the period ended 31 December 2023 and no recommendation is made as to payments of future dividends.

Matters subsequent to the end of the financial period

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 or before 15 February 2024 (non-refundable);
- b) 17,000,000 shares to be issued within 2 days of completion of the capital raising referred to below;
- c) \$250,000 to be paid by 29 February 2024;
- d) 9,000,000 listed Options (to be issued subject to a shareholder approval at a General Meeting to be held on 4 April 2024).

The Company raised \$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.

The Directors loaned a further \$250,000 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

The Company and the lenders have agreed that 50% of these loans will be converted into shares and options subject to shareholder approval at a General Meeting to be held on 4 April 2024. The terms and conditions of the conversion are to the same as the placement disclosed in the paragraph above and are therefore considered to be on arms length terms.

Subject to obtaining shareholder approval at a General Meeting on 4 April 2024, the Company proposes to issue the following Options exercisable at \$0.105 per Listed Option and expiring on 16 August 2026 to the following Directors:

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

No other matters or circumstances have arisen since 31 December 2023 that have significantly affected, or may significantly affect:

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

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Half Year Ended 31 December 2023**

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.

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.

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 21.

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



Charles Schaus,
Chairman
Perth
15 March 2024

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

As lead auditor for the review of Norwest Minerals Limited for the half-year ended 31 December 2023

I declare that, to the best of my knowledge and belief, there have been:

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



Jackson Wheeler

Director

BDO Audit (WA) Pty Ltd

Perth

15 March 2024

Norwest Minerals Limited

Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Revenue			
Other income		595	59
Expenses			
Administration	2	(534,299)	(770,838)
Exploration cost written off		-	(3,861)
Total expenses		<u>(534,299)</u>	<u>(774,699)</u>
Loss before income tax		<u>(533,704)</u>	<u>(774,640)</u>
Income tax benefit		-	-
Loss after tax		<u>(533,704)</u>	<u>(774,640)</u>
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the period		<u>(533,704)</u>	<u>(774,640)</u>
Earnings/ (loss) per share			
• Basic and diluted loss per share (dollars)	3	(0.0019)	(0.0042)

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 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalent		447,346	1,013,682
Other receivables		89,798	69,866
Total current assets		<u>537,144</u>	<u>1,083,548</u>
Non-current assets			
Exploration and evaluation assets	4	<u>20,059,879</u>	<u>18,770,072</u>
Total non-current assets		<u>20,059,879</u>	<u>18,770,072</u>
Total assets		<u>20,597,023</u>	<u>19,853,620</u>
LIABILITIES			
Current liabilities			
Trade and other payables	5	739,814	659,457
Borrowings	6	500,000	-
Advance from shareholder	7	200,000	-
Total current liabilities		<u>1,439,814</u>	<u>659,457</u>
Total liabilities		<u>1,439,814</u>	<u>659,457</u>
Net assets		<u>19,157,209</u>	<u>19,194,163</u>
EQUITY			
Contributed equity	8	25,973,906	25,477,156
Share based payment reserve		1,650,883	1,650,883
Accumulated Losses		(8,467,580)	(7,933,876)
Total equity		<u>19,157,209</u>	<u>19,194,163</u>

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

Norwest Minerals Limited
Statement of Changes in Equity
For the half-year ended 31 December 2023

	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 period	-	-	(774,640)	(774,640)
Transactions with owners in their capacity as owners				
Issue of share capital	2,199,500	-	-	2,199,500
Transaction costs from issue of shares	(148,371)	-	-	(148,371)
Share-based payments	-	244,030	-	244,030
Balance at 31 December 2022	23,476,820	1,650,883	(7,419,467)	17,708,236
	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 period	-	-	(533,704)	(533,704)
Transactions with owners in their capacity as owners				
Issue of share capital (Note 8)	496,750	-	-	496,750
Transaction costs from issue of shares	-	-	-	-
Share-based payments	-	-	-	-
Balance at 31 December 2023	25,973,906	1,650,883	(8,467,580)	19,157,209

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

Norwest Minerals Limited

Statement of Cash Flows For the half-year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Payments to suppliers		(391,732)	(387,076)
Payments to employees		(202,589)	(212,945)
Interest income		596	60
Government grant		31,367	-
GST refund		12,697	90,146
Net cash outflow from operating activities		<u>(549,661)</u>	<u>(509,815)</u>
Cash flows from investing activities			
Exploration & evaluation		<u>(1,213,425)</u>	<u>(2,301,364)</u>
Net cash outflow from investing activities		<u>(1,213,425)</u>	<u>(2,301,364)</u>
Cash flows from financing activities			
Proceeds from issues of ordinary shares		496,750	2,199,500
Transaction costs related to issues of shares or options		-	(145,102)
Loan from directors		500,000	-
Advance from shareholder		200,000	-
Net cash inflow from financing activities		<u>1,196,750</u>	<u>2,054,398</u>
Net decrease in cash and cash equivalents		(566,336)	(756,781)
Cash and cash equivalents at the beginning of the financial period		1,013,682	1,576,193
Cash and cash equivalents at the end of period		<u>447,346</u>	<u>819,412</u>

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

Norwest Minerals Limited
Notes to the Interim Financial Statements
For the Period Ending 31 December 2023

Note 1: Summary of significant accounting policies

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(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. Cost is based on the fair values of the consideration given in exchange for assets.

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.

(b) Critical accounting estimates and judgements

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2023.

(c) Going concern

For the period ended 31 December 2023, the Company recorded a loss of \$533,704, net cash outflows from operating and investing activities of \$1,763,086 and net working capital deficit of \$902,670. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of \$447,346 as at 31 December 2023.

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

Norwest Minerals Limited
Notes to the Interim Financial Statements
For the Period Ending 31 December 2023

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

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

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

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

In February 2024, the Company raised \$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. The money raised will be used to pay for the new West Arunta tenement and working capital.

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

(d) New accounting standards and Interpretation

Standards and Interpretations applicable to 31 December 2023

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2023.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Norwest Minerals Limited
Notes to the Interim Financial Statements
For the Period Ending 31 December 2023

Note 2: Expenses

	31 December 2023 \$	31 December 2022 \$
Administration		
General and Administration	92,420	71,653
Employee benefits expense	251,529	228,504
Other Fees and Services	164,375	162,123
Share-based expense	-	244,030
Travel and Accommodation	25,975	64,528
	<u>534,299</u>	<u>770,838</u>

Note 3: Loss per share

	31 December 2023 \$	31 December 2022 \$
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company	(533,704)	(774,640)
Basic loss per fully paid ordinary share (dollars)	(0.0019)	(0.0042)
Weighted average number of ordinary shares	285,787,689	186,519,716

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as it does not result in a more favourable position.

Note 4: Non-current assets – Exploration and evaluation assets

	31 December 2023 \$	30 June 2023 \$
Opening balance	18,770,072	14,967,593
Expenditure incurred for year	1,289,807	3,809,906
Impairment of tenement costs	-	(7,427)
Exploration costs carried forward	<u>20,059,879</u>	<u>18,770,072</u>

Note 5: Trade and Other Payables

	31 December 2023 \$	30 June 2023 \$
Current		
Trade payables	682,796	618,354
Other payables	57,018	41,103
	<u>739,814</u>	<u>659,457</u>

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

Norwest Minerals Limited
Notes to the Interim Financial Statements
For the Period Ending 31 December 2023

Note 6: Borrowings from related parties

	31 December 2023	30 June 2023
	\$	\$
Hok Kiang Sia	100,000	-
YF Chee Holdings Sdn Bhd (i)	300,000	-
Merit Grace Global Limited (ii)	100,000	-
	<u>500,000</u>	<u>-</u>
(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.	

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. The repayment for these loans must occur in full on one occasion. On 22 December 2023 these loans have been extended to have a maturity date of 30 June 2024.

Note 7: Advance from shareholder

During the period, the Company was advanced \$200,000 from an unrelated party for 6,666,667 shares and 3,333,334 options to be received at a later date. As of 31 December 2023, these shares have not been issued. The Company and the lender have agreed that this loan will be converted into shares and options subject to shareholder approval at a General Meeting to be held on 4 April 2024. The terms and conditions of the conversion are similar to the placement disclosed in Note 10.

Note 8: Contributed equity

	31 December 2023		30 June 2023	
	\$	No. of shares	\$	No. of shares
Fully paid ordinary shares	25,477,156	277,634,510	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 (i)	496,750	9,935,000	4,210,052	97,027,123
Conversion of options to shares	-	-	-	-
Costs of capital raising	-	-	(158,587)	-
Balance at end of year	<u>25,973,906</u>	<u>287,569,510</u>	<u>25,477,156</u>	<u>277,634,510</u>

- (i) The placement is for 9,935,000 ordinary shares at \$0.05 per share with 4,967,500 free attaching \$0.07 call options expiring 27 March 2028

Note 9: Related party transactions

Refer to Note 6 for related party transactions.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Norwest Minerals Limited
Notes to the Interim Financial Statements
For the Period Ending 31 December 2023

Note 10: Events occurring after the reporting period

The Company acquired four tenements in West Arunta. The Company will pay the following consideration:

- a) Initial share issue of 1,000,000 shares on or before 15 February 2024 (non-refundable);
- b) 17,000,000 shares to be issued within 2 days of completion of the capital raising referred to below;
- c) \$250,000 to be paid by 29 February 2024;
- d) 9,000,000 listed Options (to be issued subject to a shareholder approval at a General Meeting to be held on 4 April 2024)

The Company raised \$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.

The Directors loaned a further \$250,000 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

The Company and the lenders have agreed that 50% of these loans will be converted into shares and options subject to shareholder approval at a General Meeting to be held on 4 April 2024. The terms and conditions of the conversion are to the same as the placement disclosed in the paragraph above and are therefore considered to be on arm's length terms.

Subject to obtaining shareholder approval at a General Meeting on 4 April 2024, the Company proposes to issue the following Options exercisable at \$0.105 per Listed Option and expiring on 16 August 2026 to the following Directors:

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

Other than the above, the directors are not aware of any matters or circumstances that have arisen since the end of the period that significantly affected or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent years.

Note 11: Commitments and Contingencies

As at reporting date, there has been no change to the contingent liabilities or contingent assets from 30 June 2023.

Norwest Minerals Limited

Directors' declaration Half Year Ended 31 December 2023

The directors of the Company declare that:

(a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) complying with the Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(ii) giving a true and fair view of the financial position as at 31 December 2023 and the performance for the half year ended 31 December 2023.

(b) At the date of this statement there are reasonable grounds to believe that Norwest Minerals will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Charles Schaus,
Director

Perth
15 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Norwest Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the company's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

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

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd



Jackson Wheeler

Director

Perth, 15 March 2024