

Norwest Minerals

OCTOBER 2018



IMPORTANT STATEMENTS



DISCLAIMER

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To the fullest extent permitted by law, the Company, CPS Capital Group Pty Ltd, Terrain Capital Limited and their officers, employees, agents and advisers do not make any presentation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statement, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any error or omissions from this presentation arising out of negligence or otherwise is accepted.

COMPETENT PERSON’S STATEMENTS

Information in this report that relates to Exploration Results is based on information compiled by Charles Schaus who is a member of the Australian Institute of Geoscientists and the Chief Executive Officer of Norwest Minerals. Mr Schaus has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity, which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Schaus consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

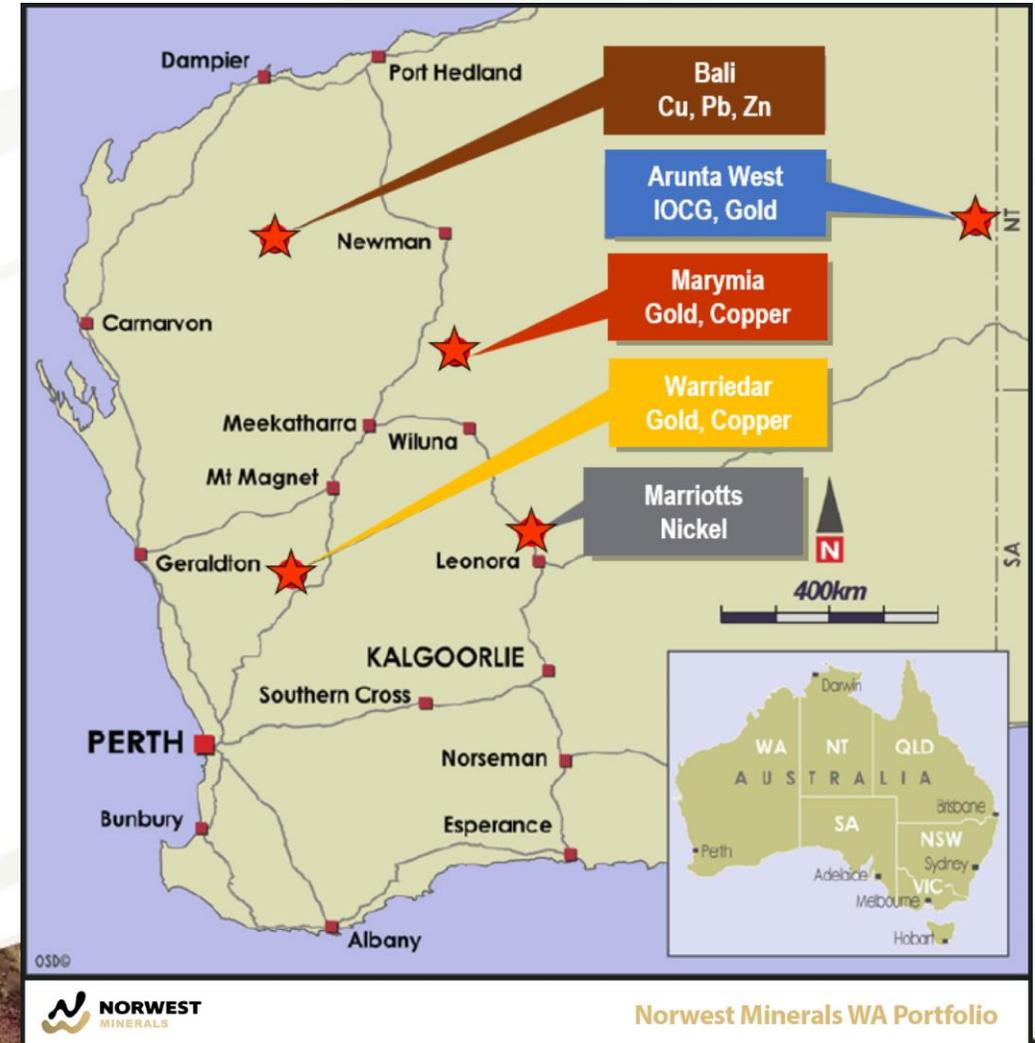
FORWARD-LOOKING STATEMENTS

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

OVERVIEW



- Norwest was formed to allow the spin-off of Australian Mines' portfolio of gold and base metal projects in Western Australia.
- Cornerstone investors have already agreed to invest \$4m of the total \$6.6m Offer.
- \$2.6m available to general public, which will be offered in priority to Eligible Australian Mines Shareholders
- The Company is led by CEO, Charles Schaus, who has extensive experience as a manager in the resource industry, including the founding of Aurox Resources Limited, which he successfully merged with Atlas Iron Limited in 2010 in a scheme of arrangement valuing Aurox at over \$130 million.
- The Company's business model is to systematically explore its Gold and Base-Metal Projects, with a 2-year staged exploration program, targeting Volcanogenic Massive Sulphide (VMS) copper mineralisation, Iron Oxide Copper-Gold (IOCG), and orogenic gold mineralisation.



KEY OFFER DETAILS



| KEY OFFER DETAILS | FULL SUBSCRIPTION |
|--|-------------------|
| Price per Share | \$0.20 |
| Shares offered | 33,000,000 |
| Total amount to be raised under the Offer (before costs) | \$6,600,000 |
| Amount to be subscribed by Cornerstone Investors under the Offer | \$4,000,000 |
| Amount to be offered in priority to Eligible Australian Mines shareholders under the Offer | \$2,600,000 |
| Total Shares on issue as at the date of this Prospectus | 29,880,000 |
| Total Shares on issue on completion of the Offer | 62,880,000 |
| Implied market capitalisation of the Company on completion of the Offer | \$12.6 million |

KEY INVESTMENT HIGHLIGHTS



- The Board consists of experienced executives and technical specialists with strong track-records of corporate management, resource project acquisition, discovery and development.
- The Company has received binding firm commitments from sophisticated investors to subscribe for \$4,000,000 under the Cornerstone Offer, \$3,000,000 of which is from the Directors or entities controlled by them.
- The Company has a clear strategy for each of its Gold and Base-Metal Projects to seek to grow shareholder value, including:
- **BALI PROJECT:** Undertaking high resolution modern geophysics to seek to identify potential subsurface sulphide mineralisation and assist with future drill hole planning along the Bali Sheer Zone, where recent rock chip assays returned 33 samples of more than 5% copper and highest recorded samples assaying at 34% and 36.8% copper. Previous historic shallow drilling also returned:
 - a) 9 metres @ 2.14% Copper & 9.8 g/t silver
 - b) 3 metres @ 3.75% Copper & 18.3 g/t silver from 5 metres downhole
 - c) 6 metres @ 7.17% Copper & 27.3 g/t silver from 17 metres downhole.
- **WARRIEDAR PROJECT:** Conducting RC drilling to test potential gold mineralisation extending below the old Reid's Ridge gold mine workings and gold mineralisation at the Mt Laws mineralised trend where previous drilling encountered 9m @ 1.6g/t Au and 3m @ 2.0 g/t Au with additional intercepts of 4m @ 2.6g/t Au and 4m @ 2.3g/t Au 225m west along the Mount Laws mineralised trend.
- **ARUNTA WEST PROJECT:** Drilling four deep diamond drill holes at North Dovers to test for Iron Oxide Copper Gold (IOCG). The main target within the Arunta West Project features an approximately 8-kilometre by 4-kilometre, ovoid co-incident magnetic and gravity anomaly known as the North Dovers prospect.
- **MARYMIA PROJECT:** Drill testing two high-priority targets. The first high-priority target is an untested 400m by 200m magnetic anomaly that has a similar magnetic intensity as the Company's Dixon prospect, where the discovery hole, MMRC016, intersected 10m @ 8.79 g/t, and is potentially coincident with the mafic-felsic volcanoclastic contact. The second high-priority drill target was identified following a tightly spaced geochemical sampling program that identified potential Volcanogenic Massive Sulphide (VMS) base metal mineralisation.
- **MARRIOTTS PROJECT:** Remodelling the existing Inferred Resource of 662,000 tonnes at 1.3% Nickel for 8,700 tonnes of contained nickel with the aim of converting part of the resource from Inferred to Indicated classification. Also, conduct a small study into sale or toll treating options of the resource.

BOARD AND MANAGEMENT



CHARLES SCHAUS (CEO)

Mr Schaus is geologist and has been a director of a number of companies. He has significant corporate and technical experience in the metals and mining industry. He has held key technical positions in WA mining companies including Newmont, Newcrest, Eagle Mining and consulted in Ghana for 18 months. In 2003 Charles founded Aurox Resources Limited, and acted as 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.

MICHAEL TILLEY (CHAIRMAN)

Mr. Tilley is the Chairman of Terrain Capital Limited. He has worked in the accounting and finance industries for more than 40 years. Michael is or has previously served as Director of Yarra Valley Water Limited, a member of Vision Super Pty Ltd and the Industry Fund Management Pty Ltd Investor Advisory Board. Michael was a director of North Queensland Metals from 2006 – 2010. He is currently a non-executive director of Kogi Iron Limited, an ASX-listed company with the intent to build a cast steel plant on the Agbaja Plateau in Kogi State, Nigeria.

BENJAMIN BELL (NED)

Mr Bell is a geophysicist and geologist with 20 years' experience in the minerals industry. Mr Bell joined Australian Mines in November 2011 as CEO and was subsequently appointed MD in January 2012. Ben was pivotal in increasing the market capitalisation of Australian Mines Limited from less than \$10m when he joined to a recent peak of over \$300m.

YEW FEI CHEE (NED)

Mr. Chee has extensive experience in the iron ore mining industry in Malaysia. Presently he is the controlling shareholder and CEO of Fortress Mining Sdn Bhd, a company incorporated in Malaysia. Fortress Mining is currently mining and exporting high grade iron ore to China.

KOK HOU LEONG (NED)

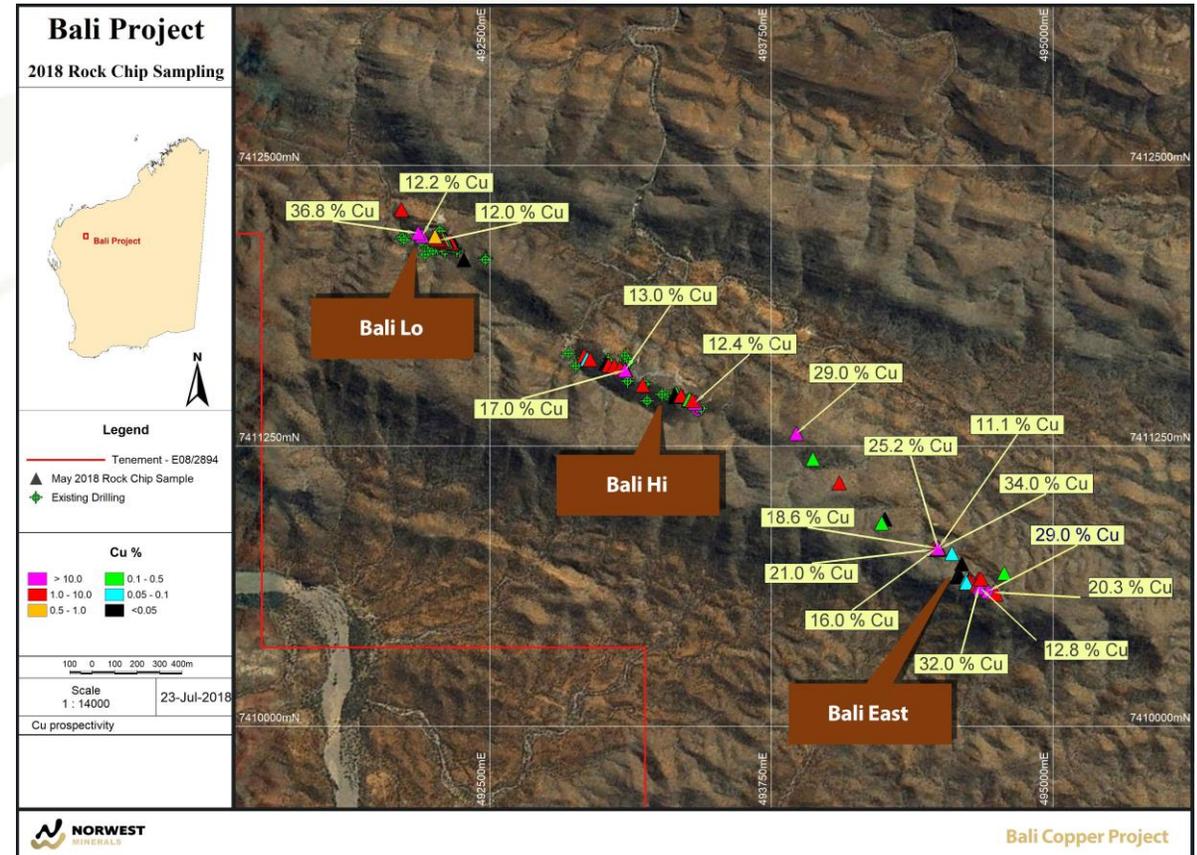
Mr. Leong is managing director of the Intergreen Group, a leading supplier of steel-related products, services and solutions in Malaysia. Its products are sourced from all over the world, ranging from ferrous and non-ferrous scraps, iron ore, ferro alloys, coke, anthracite, refractories, primary and secondary steel products, raw materials for steel making and equipment for metallurgical industries.

CHING HONG LOONG (NED)

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

BALI PROJECT

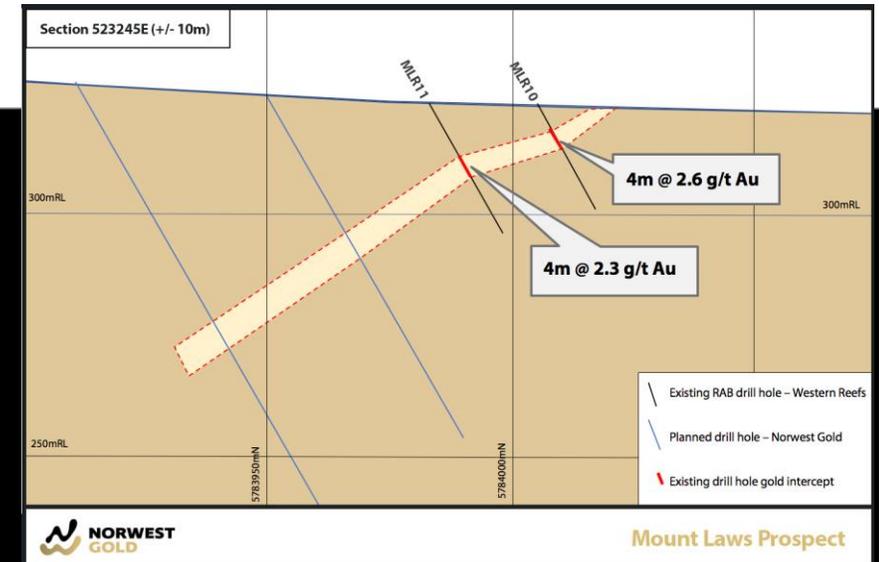
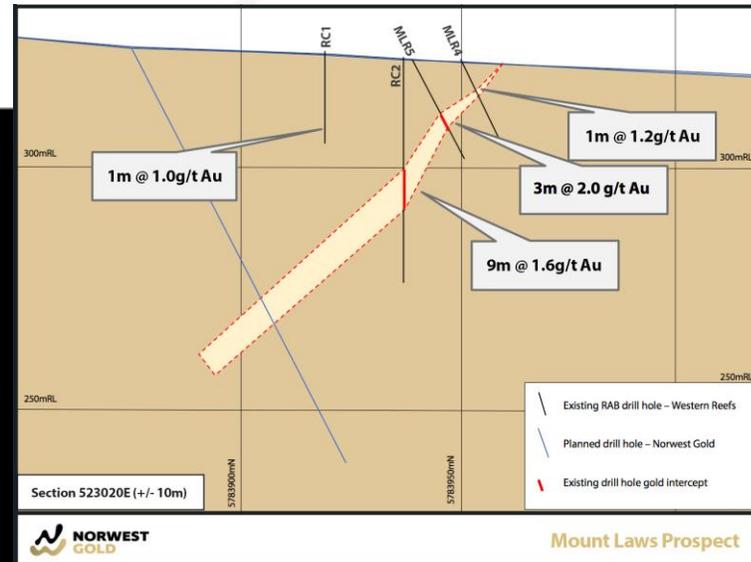
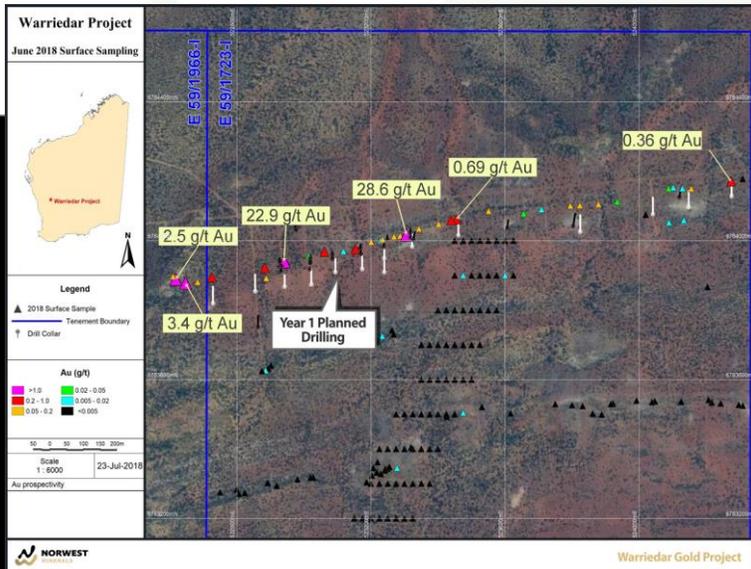
- Five zones of mineralisation have been identified along the shear and lightly drill tested with the majority of holes reaching 30 metres or less. Positive results from the historic drilling include:
 - a) 9 metres @ 2.14% Copper & 9.8 g/t silver
 - b) 3 metres @ 3.75% Copper & 18.3 g/t silver from 5 metres downhole
 - c) 6 metres @ 7.17% Copper & 27.3 g/t silver from 17 metres downhole
- Recent sampling of 87 rock chip resulted in 33 samples reporting greater than 5% copper. Rock chip sampling of the Bali East prospect returned very encouraging results, with assays ranging up to 34.0% copper. Similarly, sampling of the Bali Hi and Bali Lo prospects has returned promising assays that ranged from 0.04% up to 36.8% copper.
- No high-resolution geophysics has been undertaken at the Bali Project.
- Norwest has planned a maiden electromagnetic (EM) survey across the Bali Project area to better define potential subsurface sulphide mineralisation and assist with future drill hole planning along the shear and other areas of the Bali Project.
- The Company has allocated 2,500 metres of RC drilling to exploit favourable results of the EM programme.
- A 2-year budget of \$650,000 is proposed for Bali Project



WARRIEDAR PROJECT



- A Number of drill-ready targets including the project's historic Reid's Ridge Gold Mine and the Mount Laws 1.5-kilometre mineralised trend.
- Planned drilling to target the Reid's Ridge trend at Warriedar for narrow, vein-hosted high-grade gold mineralisation. The objective is to advance towards determining the extent of gold mineralisation along this trend with the aim of obtaining sufficient drill data to estimate a maiden JORC-compliant Mineral Resource for the deposit.
- Also planned drilling to test the gold mineralisation associated with the sheared mafic and banded iron formation host rocks at Mount Laws.
- In July 2018, Australian Mines completed 104 rock chip and grab samples from the Mount Laws area, targeting Banded Iron Formation and mafic shear-hosted gold mineralisation. A total of 18 of the samples assayed greater than 0.1 g/t gold, including 2.52 g/t, 3.40 g/t, 22.95 g/t and 28.59 g/t gold.
- Previous RAB and RC drill intersections are shown below with proposed drilling by Norwest Minerals.
- Norwest plan a 20-hole (2,000 metre) campaign following a successful ASX listing as part of a two-year Warriedar Project exploration budget of \$850,000.

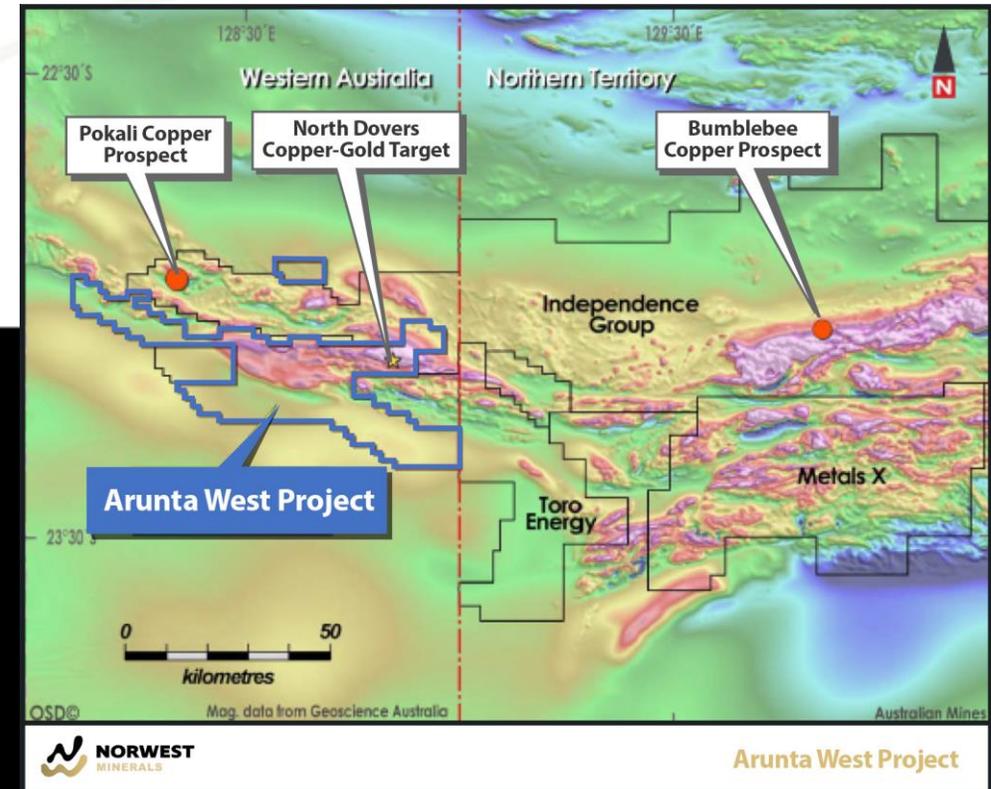
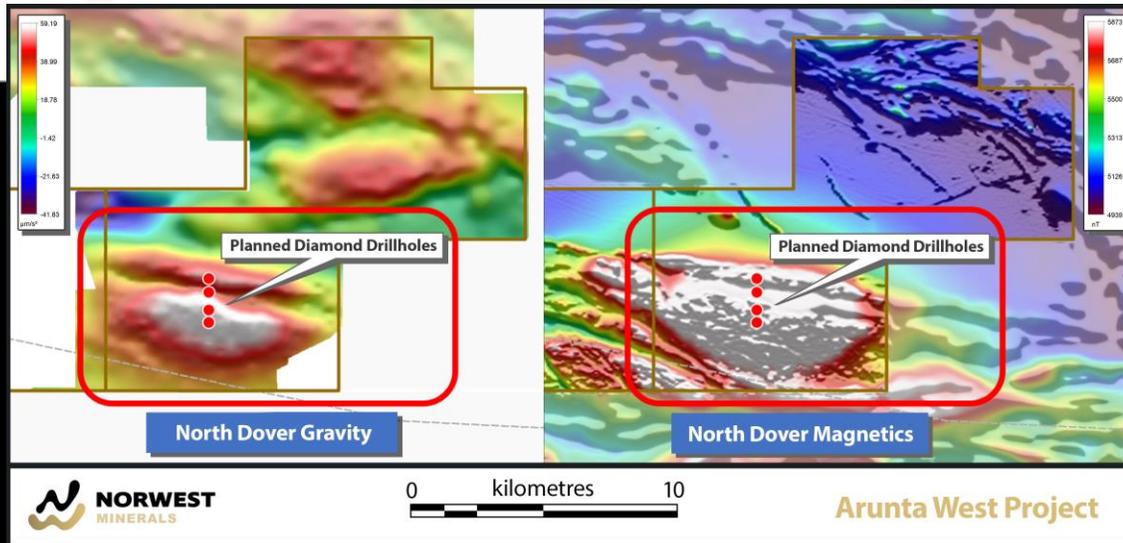


ARUNTA WEST PROJECT



- The principal mineralisation style interpreted to occur in the Arunta West Project is iron oxide copper gold mineralisation.
- The main target within the Arunta West Project features an ovoid co-incident magnetic and gravity anomaly of approximately 8-kilometre by 4-kilometre known as the North Dovers prospect as shown in figure opposite.
- High resolution ground gravity data acquired in September 2017 and a detailed aeromagnetic survey flown in early 2018 has recently been processed to enable optimal positioning of four deep diamond drill holes across the North Dovers target.

- The Western Australian government has agreed to contribute up to \$200,000 toward Norwest's upcoming maiden drill programme at North Dovers through their competitive exploration incentive scheme.
- A 2-year budget of \$900,000 is proposed for Arunta West exploration work

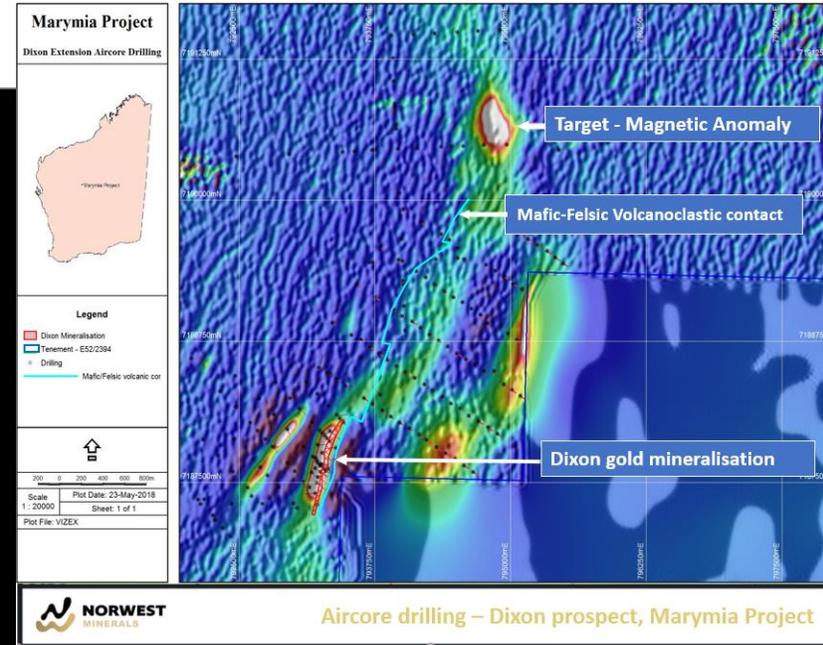
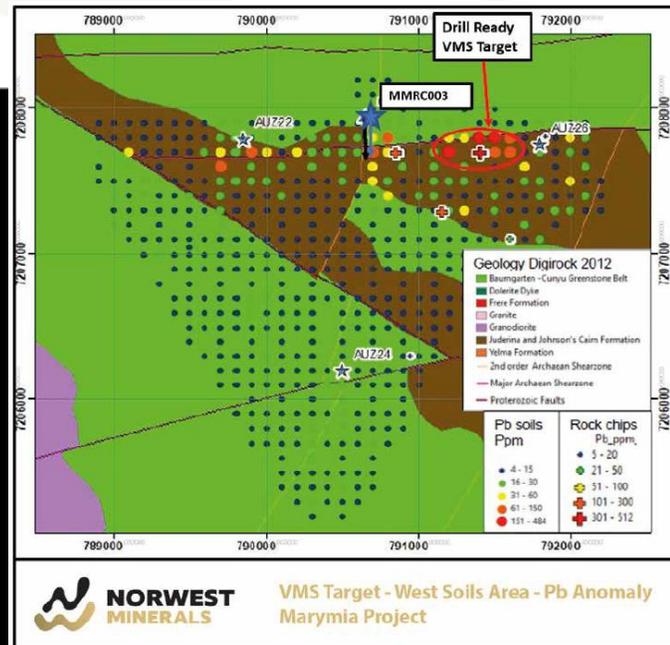


MARYMIA WEST PROJECT



- Most prospective for orogenic gold, nickel sulphide and Volcanogenic Massive Sulphide (VMS) copper-gold mineralisation. Norwest plans to RC drill two high-priority targets at its Marymia Project prior to the end of the 2018 calendar year.
- First target: untested 400m by 200m magnetic anomaly located within the same geological setting and less than 1 km north of recent air-core drilling. This feature has a similar magnetic intensity as the Dixon prospect and is potentially coincident with the mafic-felsic volcanoclastic contact mapped from the recent air-core work. Due to the thick transported cover in the area, Norwest has planned a number of holes utilising an RC rig to test this anomaly as shown in the blue figure to the right.

- Second target: Volcanogenic Massive Sulphide (VMS). The sampling in the west soils area defined a lead anomaly coincident from rock chip samples collected from in-situ gossans indicating that this soil anomaly may be due to underlying bedrock mineralisation. In addition, the coincident anomalies are adjacent to a nearby drill hole MMRC003 that intersected 21m @ 0.05% copper and 0.21% zinc from 193m. Given the association of these copper and zinc intercepts with the lead anomaly, this represents a high priority RC drill Volcanogenic Massive Sulphide (VMS) drill target as shown in the green figure to the right.
- Norwest has allocated a budget \$1m to test the potential of gold and base metals mineralisation at Marymia



MARRIOTTS PROJECT



- The global nickel resource at Marriotts was reported as an Inferred Resource¹ of 662,000 tonnes at 1.3% Nickel for 8,700 tonnes of contained nickel.
- The Marriotts deposit is within a small mining lease that encompasses all the current known mineralisation.
- Norwest's future plans for the Marriott's Project is to remodel the existing Mineral Resource and geological model with the aim of converting part of the resource from Inferred to Indicated classification. Norwest also intend to conduct its first study into the lower cost option of toll treating the Marriotts nickel resource.
- Norwest has allocated a budget of \$50,000 for these activities.

1) In 2018, Australian Mines commissioned CSA Global Pty Ltd to complete a review and update the 2008 mineral resource estimates in accordance with the reporting guidelines of the JORC 2012 Edition. The updated resource was completed on existing data and no new drilling or assay data was included.

The Mineral Resource estimate was completed by Mr Dmitry Pertel who was a full-time employee (at the reporting date) of CSA Global Pty Ltd. Mr Pertel is a Competent Person as defined by the JORC Code (2012 Edition), having 5 years or more experience which is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility for. He is a Member of the Australian Institute of Geoscientists.

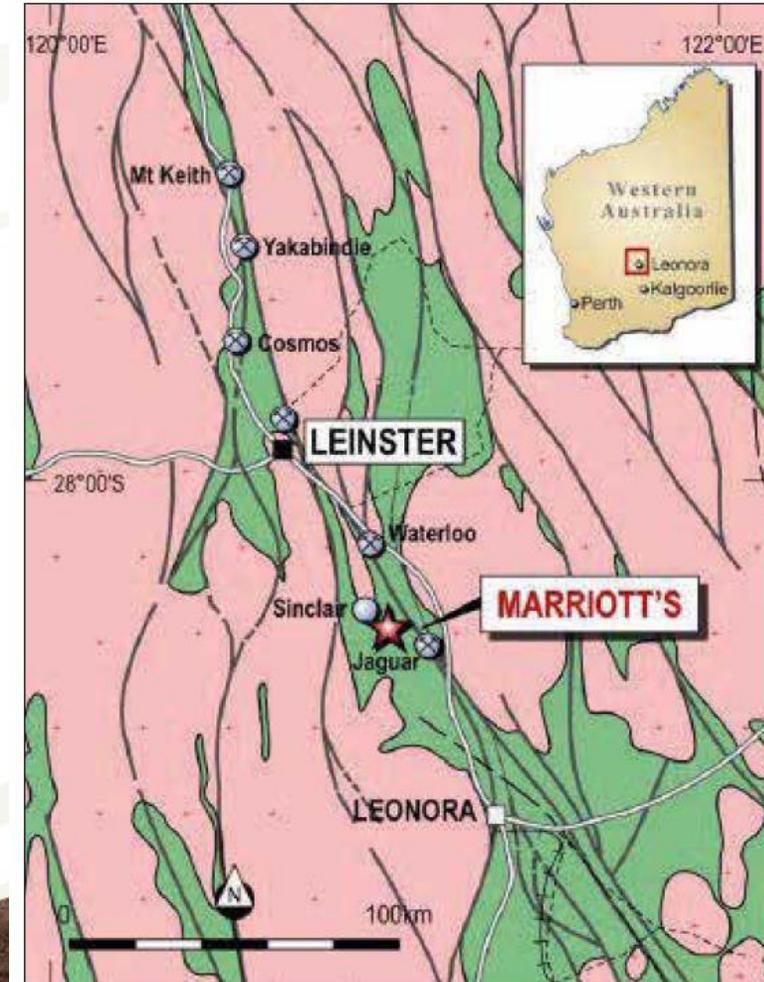


Figure 7-4: Location of Marriotts nickel project with regional greenstone extents within the Yilgarn Craton

CAPITAL STRUCTURE FOLLOWING \$6.6M OFFER



| FULL SUBSCRIPTION NUMBER OF SECURITIES | |
|---|------------|
| SHARES | |
| Shares currently on issue | 29,880,000 |
| Shares to be issued under the Offer | 33,000,000 |
| Total Shares post-Offer | 62,880,000 |
| OPTIONS | |
| Options currently on issue | 4,769,000 |
| Total Options post-Offer | 4,769,000 |

USE OF FUNDS



| SOURCE OF FUNDS | |
|--|--------------------------------------|
| Funds available | Full subscription \$6,600,000 |
| Existing cash reserves at date of Prospectus | 400,000 |
| Funds raised from the Offer | 6,600,000 |
| Total Funds available | 7,000,000 |

| USE OF FUNDS FOR 2 YEARS | | |
|--|--------------------------------------|--------------------------------|
| Funds available | Full subscription \$6,600,000 | Percentage of funds (%) |
| Total Exploration Activity on Gold and Base-Metal Projects | 3,450,000 | 49.3 |
| <i>Exploration Activity: Bali Project</i> | 650,000 | |
| <i>Exploration Activity: Warriedar Project</i> | 850,000 | |
| <i>Exploration Activity: Arunta West Project</i> | 900,000 | |
| <i>Exploration Activity: Marymia Project</i> | 1,000,000 | |
| <i>Exploration Activity: Marriotts Project</i> | 50,000 | |
| General and Administration Expenses | 2,153,000 | 30.8 |
| Business Development expenses | 200,000 | 2.9 |
| Gold and Base-Metal Project stamp duty & acquisition costs | 397,000 | 5.7 |
| Success & Fundraising Fees associated with the offer | 476,000 | 6.8 |
| Cash Reserves and Working Capital | 324,000 | 4.6 |
| Total | 7,000,000 | 100.0% |

EXPLORATION BUDGET DETAIL



| PROJECT | PROGRAM | TOTAL BUDGET (\$M) | DRILLING (M) | YEAR 1 (\$M) | YEAR 2 (\$M) |
|--------------------|-----------------------|--------------------|--------------|--------------|--------------|
| Bali | Ground EM Survey | 0.15 | | 0.15 | |
| | RC Drilling | 0.50 | 2500 | | 0.50 |
| | Sub-Total | 0.65 | | 0.15 | 0.50 |
| Warriedar | RC Drilling | 0.85 | 4250 | 0.70 | 0.15 |
| Arunta West | RC & Diamond drilling | 0.70 | 500 | 0.70 | |
| | Surface Geochemistry | 0.20 | | | 0.20 |
| | Sub-Total | 0.90 | | 0.70 | 0.20 |
| Marriotts | Resource modelling | 0.025 | | 0.025 | |
| | Sale/Toll Study | 0.025 | | | 0.025 |
| | Sub-Total | 0.050 | | 0.025 | 0.025 |
| Marymia | Aircore Drilling | 0.30 | 6000 | 0.30 | |
| | RC Drilling | 0.70 | 3500 | | 0.70 |
| | Sub-Total | 1.00 | | 0.30 | 0.70 |
| Grand Total | | 3.45 | | 1.875 | 1.575 |

EXPLORATION PROGRAM DETAIL



| PROJECT | PROGRAM | SEP-18 | OCT-18 | NOV-18 | DEC-18 | JAN-19 | FEB-19 | MAR-19 | APR-19 | MAY-19 | JUN-19 | JUL-19 | AUG-19 | SEP-19 |
|-------------|-----------------------|--------|--------|------------|------------|--------|--------|------------|--------|------------|--------|------------|--------|--------|
| Bali | Ground EM Survey | | | ██████████ | | | | | | | | | | |
| | RC Drilling | | | | | | | | | | | ██████████ | | |
| Warriedar | RC Drilling | | | ██████████ | | | | ██████████ | | | | | | |
| Arunta West | RC & Diamond drilling | | | | | | | | | ██████████ | | | | |
| | Surface Geochemistry | | | | | | | | | | | | | |
| Marriotts | Resource modelling | | | | ██████████ | | | | | | | | | |
| | Toll Treatment Study | | | | | | | | | | | | | |
| Marymia | Aircore Drilling | | | | | | | | | | | | | |
| | RC Drilling | | | | ██████████ | | | | | | | | | |

Open public offer

Commence trading on ASX

| PROJECT | PROGRAM | OCT-19 | NOV-19 | DEC-19 | JAN-20 | FEB-20 | MAR-20 | APR-20 | MAY-20 | JUNE-20 | JUL-20 | AUG-20 | SEP-20 |
|-------------|-----------------------|------------|--------|------------|------------|--------|------------|--------|------------|---------|--------|--------|--------|
| Bali | Ground EM Survey | | | | | | | | | | | | |
| | RC Drilling | ██████████ | | | | | | | | | | | |
| Warriedar | RC Drilling | | | | ██████████ | | | | | | | | |
| Arunta West | RC & Diamond drilling | | | | | | | | | | | | |
| | Surface Geochemistry | | | | | | | | | | | | |
| Marriotts | Resource modelling | | | | | | | | ██████████ | | | | |
| | Toll Treatment Study | | | ██████████ | | | | | | | | | |
| Marymia | Aircore Drilling | | | | | | | | | | | | |
| | RC Drilling | | | | | | ██████████ | | | | | | |

SUBSTANTIAL SHAREHOLDERS



UPON COMPLETION OF THE OFFER

| SHAREHOLDER | SHARES | % |
|---|------------|--------|
| Australian Mines Limited | 18,000,000 | 28.63% |
| CNG Global Limited | 5,500,000 | 8.75% |
| May Lee Yeow | 4,500,000 | 7.16% |
| YF Chee Holdings Sdn Bhd ⁽¹⁾ | 5,000,000 | 7.95% |
| Catherine Keng Fan Chee | 5,000,000 | 7.95% |
| Ching Hong Loong | 5,000,000 | 7.95% |
| Merit Grace Global Limited ⁽²⁾ | 5,000,000 | 7.95% |

Notes:

(1) YF Chee Holdings Sdn Bhd is a company controlled by Yew Fei Chee, a Director and a Malaysian citizen.

(2) Merit Grace Global Limited is a company controlled by Kok Hou Leong, a Director and a Malaysian citizen.

INDICATIVE TIMETABLE



| INDICATIVE TIMETABLE | DATE |
|----------------------------------|-------------------|
| Lodge Prospectus with ASIC | 18 September 2018 |
| Priority Offer Record Date | 18 September 2018 |
| Priority Offer letter dispatched | 20 September 2018 |
| Exposure Period ends | 25 September 2018 |
| Opening Date | 26 September 2018 |
| Closing Date | 15 November 2018 |
| Dispatch of holding statements | 22 November 2018 |
| Expected Official Quotation date | 29 November 2018 |

* The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice. If you wish to submit an application and subscribe for Shares under the Offer (and are eligible to do so), you are encouraged to do so as soon as possible after the Offer opens as the Offer may close at any time without notice. The Opening Date will be affected by any extension of the Exposure Period. For further information on the Exposure Period, please refer to the "Important Notices" Section on page iii of this Prospectus.

CONTACTS



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