



ASX ANNOUNCEMENT

06 December 2018

ASX: NWM

Approvals received for diamond core drill program of IOCG target at North Dovers

- **All statutory approvals received by Norwest following the recent completion of a Heritage Study of North Dovers**
- **North Dovers is a BHP-identified iron oxide, copper, gold (IOCG) target located in the Arunta region of Western Australia**
- **Coincident gravity-magnetic anomaly at North Dovers compares to Ernest Henry and Olympic Dam IOCG style mineralisation**
- **Diamond core drilling program scheduled to commence in April 2019**
- **\$200,000 grant received for North Dovers drill program from Western Australian State Government**

Norwest Minerals Limited (“Norwest” or “the Company”) (Australia ASX: NWM) is pleased to announce that the Company has recently completed a Heritage Study at its Arunta West Project in Western Australia, including over the highly prospective North Dovers iron oxide, copper, gold (**IOCG**) target where a 4-hole diamond core drill program is scheduled to commence in early 2019. Following the recent completion of this Heritage Study, Norwest has received all the appropriate statutory approvals to enable the Company to commence exploration activities across the Arunta West project area.

Arunta West Project – North Dovers IOCG Prospect

A recently completed Heritage study has cleared the areas at North Dovers where diamond drilling is planned to test a significant iron oxide, copper, gold (**IOCG**) target. The North Dovers clearance comes on the back of BHP’s announcement last Wednesday of a new **IOCG** find southeast of its Olympic Dam operation having returned drill intercepts of up to 425.7 metres @ 3% copper (inc.180 metres @ 6% Copper) with associated gold, and silver metals¹.

The North Dovers prospect features a large, 8 x 4 kilometre, ovoid magnetic/gravity anomaly. 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 drill holes across the North Dovers target. The geophysical anomaly features a distinct gravity-high being coincident with a magnetic-high at North Dovers².

According to Southern Geoscience Consultants (SGC), modelling of the new geophysical data indicates that the geophysical signature of Norwest’s North Dovers target is similar to that of South Australia’s Gawler Craton **IOCG** mineralisation with the interpreted depth to source being approximately 400 metres below surface³.

Direct drill targeting based on the new gravity and magnetic modelling has resulted in the design of four diamond drill holes at North Dovers to test the various modelled bodies for **IOCG** and other styles of economic mineralisation.

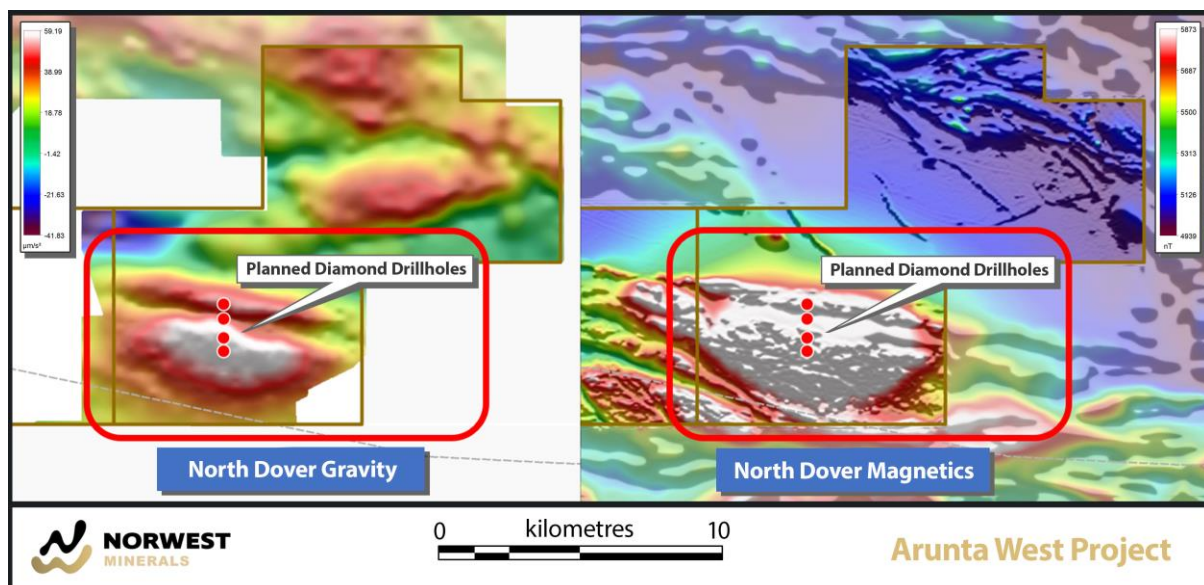


Figure 1: Newly processed gravity (residual Bouguer gravity anomaly) and reduced-to-pole magnetic data clearly display the coincident highs (red to white peaks) associated with the North Dovers anomaly.

1 BHP News Release, 27 November 2018, release number 27/18 “BHP copper exploration programme update”

2 ASX Announcement by AUZ, 07 August 2018: Norwest stepping-up pursuit of copper-gold mineralisation at its large North Dovers anomaly

3 ASX Announcement by AUZ, 07 August 2018: Norwest stepping-up pursuit of copper-gold mineralisation at its large North Dovers anomaly



The Arunta West Copper-Gold project is located approximately 600 kilometres west of Alice Springs in Western Australia and is strategically located between the Pokali mineral occurrences to the west and Independence Group's (ASX: IGO) Lake MacKay project hosting the Bumblebee copper-gold discovery to the east (Figures 2 & 3).

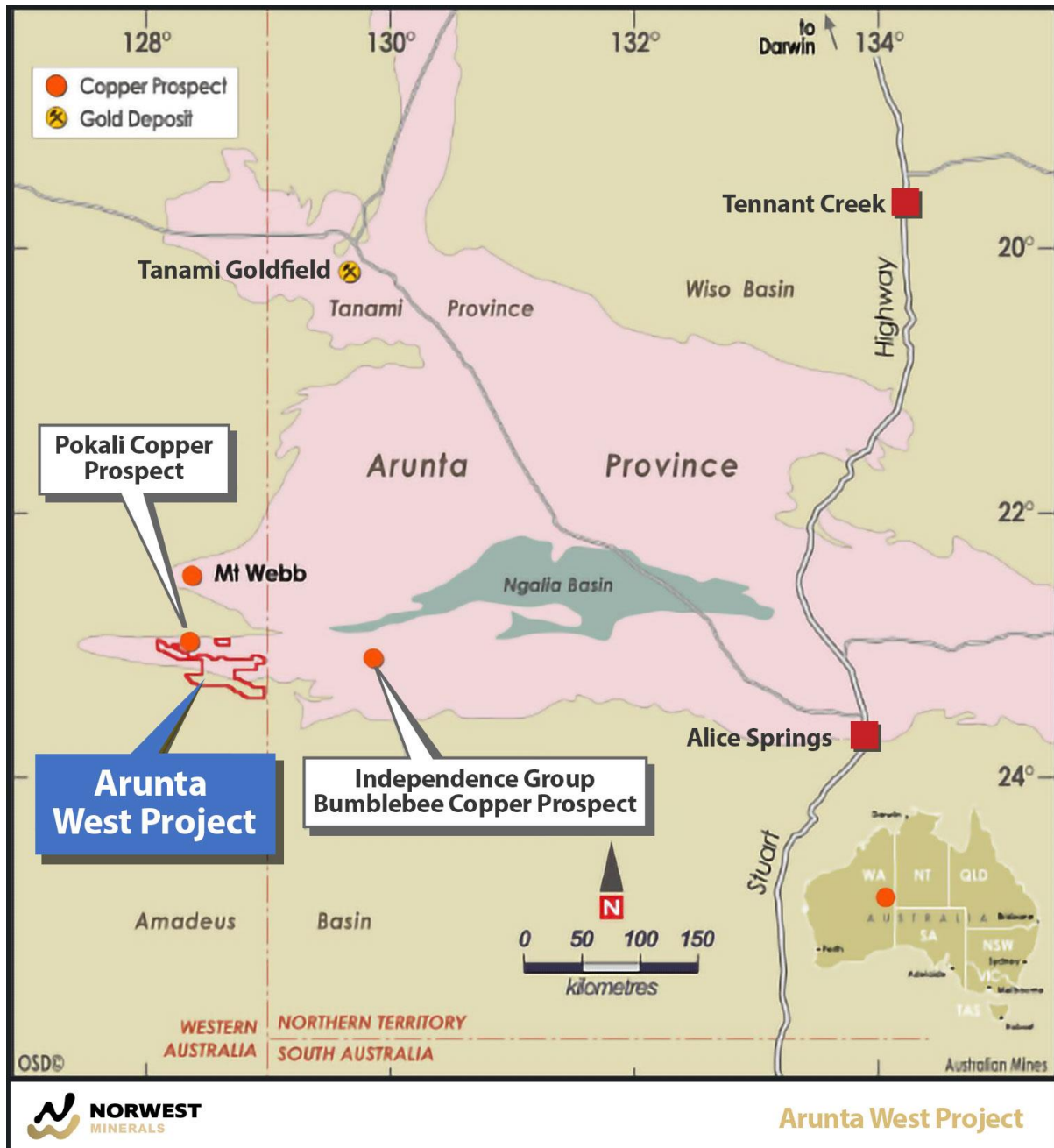


Figure 2: The Arunta West project covers an area of approximately 1,500 square kilometres in a region rapidly becoming known as Australia's next copper province.

The Arunta West project is a joint venture with Jervois Mining Limited (ASX:JRV 49%) (ASX:NWM 51%-manager, earning 80%), and takes in three tenements covering 345 square kilometres of the prospective Lake Mackay district of Western Australia. Norwest also holds



100% interest in two tenements adjoining the Arunta West JV area covering an additional 1,100 square kilometres.

The North Dovers prospect was identified in 1999 by BHP as a potential Ernest Henry-style copper-gold target⁴ following a prospectivity study of the region by Australian Geological Survey Organisation (AGSO)⁵ and a review of the regional government geophysical data. BHP's work revealed a coincident gravity-magnetic anomaly suggestive of an IOCG deposit⁶.

A single hole, NDVRC01, was later drilled by BHP to test the North Dovers anomaly. Due to strict access issues the hole was located off the main anomaly and drilling only reached the cover sequence before being abandoned without achieving its target depth (Figure 4).

North Dovers is primarily defined by a strong 1,000 nT magnetic anomaly covering approximately a 4-kilometre by 8-kilometre area and located immediately south of a major crustal structure. For reference, the Olympic Dam deposit also produces a 1,000 nT magnetic anomaly.⁷

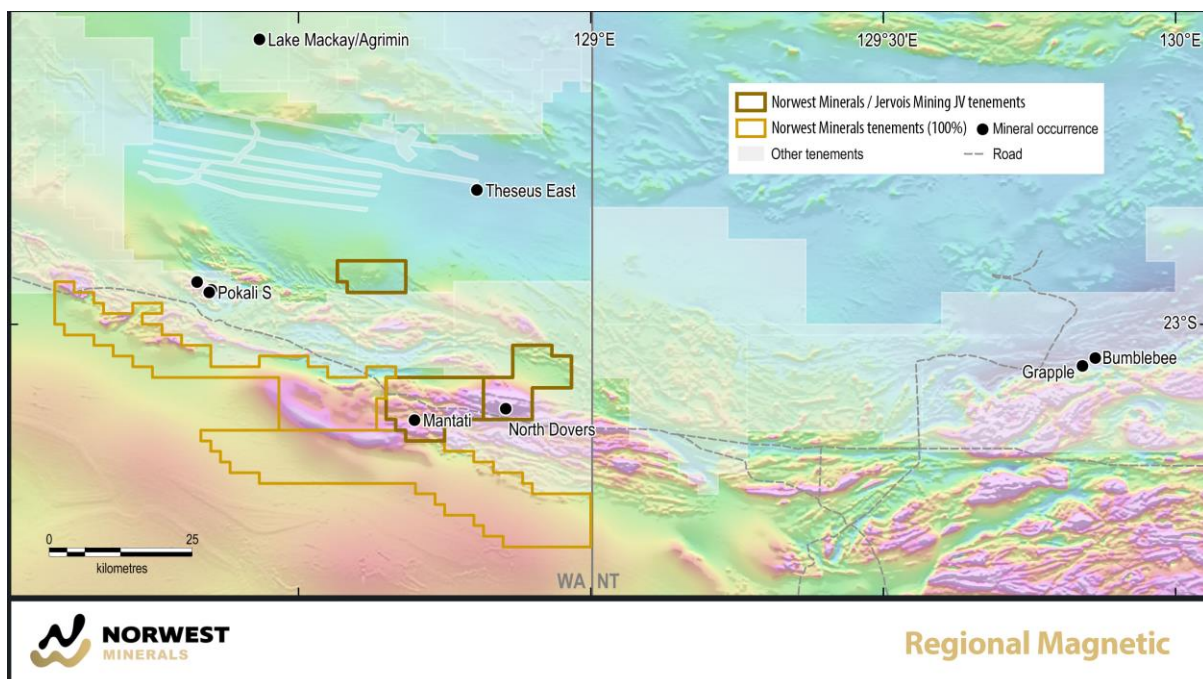


Figure 3: Regional magnetic image across West Arunta region and showing project tenement location.

4 Grimley, M. and Hart, J., 1999. Final Report for Exploration Licences EL80/2039, EL80/2040, EL80/2041, EL80/2042, EL80/2255, EL80/2256, EL80/2257, EL80/2258, EL80/2259, EL80/2260, EL80/2261 and EL80/2262, and Annual Report for Exploration Licences EL80/2263, EL80/2264, EL80/2265, and EL80/2424; Mt Webb Joint Venture, WA for the period ending 31st December 1999, BHP Minerals Pty Ltd, WAMEX Report A59726, 224p.

5 Wyborn, L., Hazell, M., Page, R., Idnurm, M. and Sun, S., 1998. A newly discovered major Proterozoic granite-alteration system in the Mount Webb region, central Australia, and implications for Cu-Au mineralisation, Australian Geological Survey Organisation (AGSO) Research Newsletter 28, 1-6.

6 BHP Minerals PTY Ltd, Mt Webb Joint Venture Annual Report, Internal company report (WAMEX number a59726), December 1999

7 J. Austin and C. Foss (2012). "Rich, attractive and extremely dense: A geophysical review of Australian IOCGs" 22nd International Geophysical Conference and Exhibition, 26-29 February 2012 – Brisbane, Australia

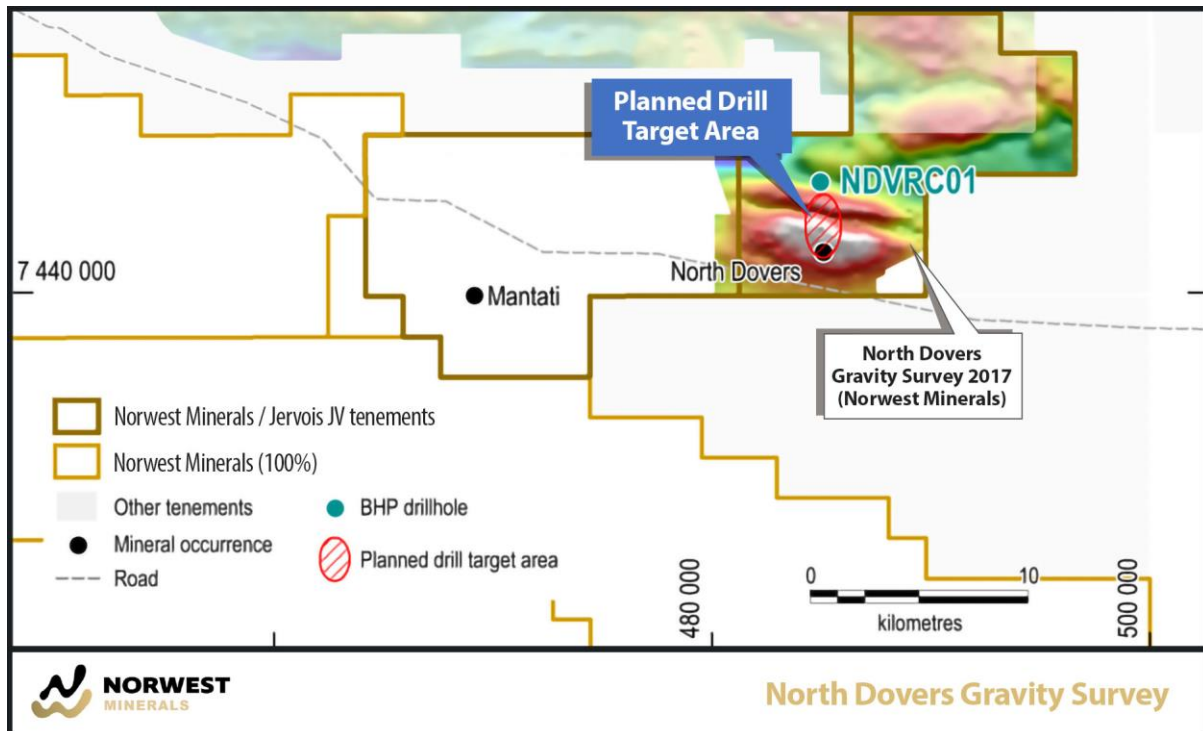


Figure 4: Residual gravity image showing old BHP drill hole (NDVRC01) collar position relative to the North Dovers anomaly and Norwest’s planned diamond drilling.

The base metal potential of the province was reaffirmed in October 2015 when Independence Group, in partnership with ABM Resources, announced the Bumblebee copper-gold-silver-lead-zinc-cobalt discovery immediately east of the Arunta West project area⁸.

Better results from the IGO/ABM drilling programme along strike of Norwest’s North Dovers (Arunta JV) target were⁹:

- 11.4 metres at 7.9 grams per tonne gold, 20.7 grams per tonne silver, 0.8% copper, 1.1% zinc, 0.5% lead and 0.1% cobalt from 284.9 metres¹⁰

Independence currently hold a 12,800 sq. km position at the Lake MacKay Project via a JV arrangement with Prodigy Gold (formally ABM Resources)¹¹

⁸ ABM Resources, Announcing the Bumblebee gold-copper-silver-lead-zinc-cobalt discovery, released 6 October 2015

⁹ Shareholders should note that while the geophysical signature of the Company’s North Dovers prospect appears similar to that of Olympic Dam, and that gold base metal mineralisation has been intersected along strike of the North Dovers target by the Independence Group / ABM Resources joint venture, there is no guarantee that Norwest Minerals’ exploration programme at North Dovers (Arunta West) will result in the discovery of a Gawler Craton style iron-oxide copper-gold (IOCG) ore body

¹⁰ ABM Resources Limited, AGM Presentation, released 29 November 2017

¹¹ Independence Group website at www.igo.com.au



The prospectivity of the North Dovers target was specifically recognized by the Western Australian government when they agreed to contribute up to \$200,000 toward Norwest's upcoming maiden drill programme at North Dovers via their competitive Exploration Incentive Scheme¹².

A Mineral Exploration and Land Access Deed of Agreement has been executed with the Tjamu Tjamu (Aboriginal Corporation) RNTBC who manage the land covered by the Company's Arunta West Copper-Gold Project. This agreement opens up the ability for the Company to conduct exploration programs (including drilling) across its 1,450 square kilometre Arunta West tenement holding.

Norwest Minerals Chief Executive Officer, Charles Schaus, commented:

*"Now listed on the ASX and with the IPO funds in the bank, Norwest is set to deliver on the exploration plans set out in the prospectus which includes the drilling of the very large and very exciting North Dovers **IOCG** target"*

*****ENDS*****

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Competent Person's Statement

Exploration Targets and Results

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.