

ASX ANNOUNCEMENT ASX: NWM

1 April 2021

Aircore drilling of Gold and Base Metal targets underway at Marymia

Highlights:

- Drilling will include a large untested area along strike from the gold-rich Contessa Granite Contact at Ned's Creek¹
- Drilling will also target a 1km lead-zinc anomaly and a near surface nickel anomaly; both located adjacent to the large Jenkins fault structure

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce that aircore drilling has commenced at the Company's Marymia project area. Marymia (Norwest 81%, Riedel Resources 19%) is located eight kilometers south of Norwest's Bulgera Project where RC drilling recently intersected 5m @ 15g/t gold and where gold assay results for 7 deep RC holes are pending lab completion.

The 6,000-metre drilling programme is targeting several areas (see figure 1) including ground immediately northeast of the Ned's Creek Gold project. At Ned's Creek, a number of high-grade gold prospects have been identified along the 'Contessa Granite Contact' by the Lodestar Minerals-Vango Mining joint venture group. Norwest's aircore drilling programme is designed to identify the northeast extension of the Contessa granite contact and ensure the thick overlying transported cover is penetrated to sample for gold mineralisation from the underlying bedrock.

Further to the northeast is the Area 2 gold anomaly defined by five 50m to 100m spaced drill lines, all of which host low level (+1g/t) gold mineralisation and includes hole NKRC025 which returned 4m @ 2.9g/t gold from 94m. Norwest has planned a number of aircore holes to infill and better define this gold anomaly.

Norwest's aircore drilling will also test two base metal anomalies located near the Jenkins fault; a key structure extending through the base metal target area to the high-grade DeGrussa Copper Mine located 75kms southwest.

¹ The Ned's Creek project is a Lodestar Minerals - Vango Mining joint venture where Vango is spending \$5 million to earn 51%

In 2019 Norwest tested a lead-zinc anomaly with a series of eleven wide-spaced RC holes. Assays in seven of the holes revealed wide, highly anomalous lead and zinc intercepts along a 1km strike length² (see Table 1). The current Norwest aircore drilling programme will test between and along strike of these anomalous drill holes.

The second base metal drill target is a near surface nickel/chromium anomaly initially identified by eight RAB holes drilled in 1993 and followed up with just two RC holes as part of a regional RC drilling programme undertaken in early 2018. Intersections from the RAB drilling include 20m @ 0.6% Ni from 12 metres depth in hole K5-7 and 13m @ 0.7% Ni from 13m depth in hole K5-8.

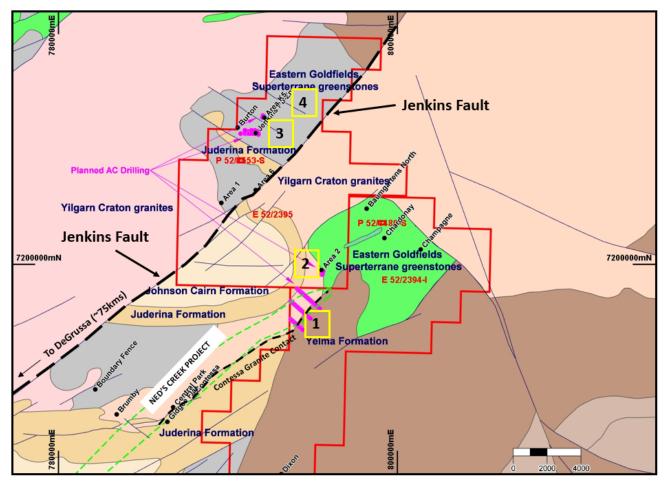


Figure 1 – Marymia aircore drilling includes testing of the area extending NE of Contessa Granite Contact (#1), Area 2 gold anomaly (#2), the 1 km lead-zinc zone (#3) and the near surface nickel anomaly (#4).

Norwest's CEO, Mr. Charles Schaus commented: "The team has done a terrific job planning the drill programme, completing Heritage clearance and securing the aircore rig. The testing of the Marymia targets has been a long time coming and we believe exciting exploration results are imminent."

Shareholders should be aware that, due to unprecedent exploration drilling activity in WA, lab assay turnaround times have been pushed out from 2 to 3 weeks to over 5 weeks.

² ASX: NWM – Activities Report for Quarter Ended 30 June 2019 – includes JORC Tables and Significant Intersections

Table 1 – 2019 RC Drilling Lead-Zinc Intersections

Hole Id.	Easting (GDA94z50)	Northing (GDA94z50)	Elev (m)	Max. Depth (m)	Dip (Deg)	Azim (Deg)	From Depth (m	To Depth (m)	Width (m)	Zn (%)	Pb (%)
MMRC19005	790754	7207765	600.4	148	-60	180	109	121	12	0.27	
							110	121	11		0.31
MMRC19006	791602	7207737	600.3	202	-60	180	20	24	4	0.14	
							22	24	2		0.15
MMRC19007	791450	7207833	600.2	148	-60	180	59	68	9	0.28	
							69	76	7	0.34	
MMRC19008	791401	7207740	600.14	172	-60	180	26	41	15		0.17
MMRC19009	791299	7207741	600.1	160	-55	180	31	39	8		0.52
							31	33	2		1.20
							40	57	17		0.26
							52	57	5	0.23	
MMRC19010	79119900	7207743	600.0	154	-55	180	12	13	1		0.10
							46	47	1		0.13
MMRC19011	791500	7207740	600.2	142	-55	180	29	34	5		0.15
							31	33	2	0.18	

This ASX announcement has been authorised for release by Charles Schaus, Chief Executive Officer of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact

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Chief Executive Officer

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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 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

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.

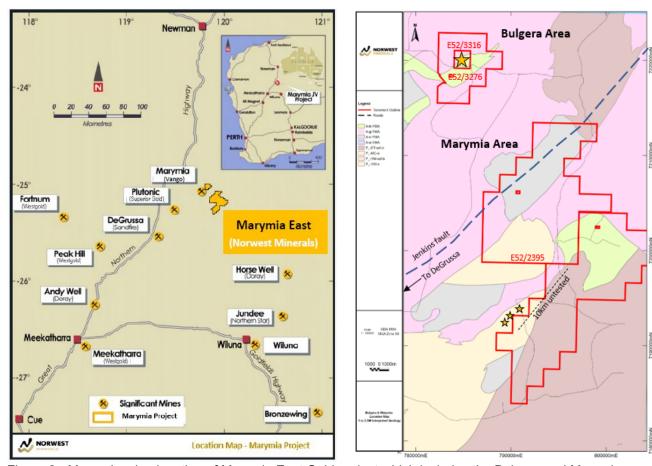


Figure 2 - Maps showing location of Marymia East Gold project which includes the Bulgera and Marymia Areas



Historical Drilling Marymia Project

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Code, 2012 Edition - Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information. 	 Quoted historical drilling includes two rotary air blast (RAB) holes and one reverse circulation (RC) hole. The drilling was completed in 1993 (RAB; a039464) and 1994 (RC; a042681) by Growth Resources N.L. Drilling at the Area 2 prospect (RC) was angled to intersect mineralisation, and the holes at the K5 prospect (RAB) were vertical. RAB samples were collected as four-metre composites with two-metre composites at end of hole. RC samples were collected as four-metre composites with one-metre resamples over anomalous intervals.
Drilling techniques	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	 Due to the historical nature of the reports describing the drillholes, specifics of the RAB and RC rigs used to complete the quoted drilling are not detailed.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Sample recovery was not reported for the historical RAB and RC drilling.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 RAB holes have been logged in full for lithology, sulphides and quartz veining. Geological logs for the historical RC drilling were reported as misplaced. A detailed geological plot was provided for an RC hole adjacent to the hole reported in the current announcement, however no geological records have been found for the hole in question.
Sub- sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 RC samples were produced at one-metre intervals from a rigmounted cyclone, and collected by spear in four metre composites. One-metre resampling was conducted where results were anomalous. No QAQC procedures in the form of certified standards or duplicate samples have been reported for the historical RC drilling. RAB samples were collected as four metre-composites with two-metre composites at bottom of hole. For the 88 samples collected at the K5 prospect, it is reported that two duplicate samples were collected. Laboratory sample preparation has not been reported for RC or RAB drilling. However, it is assumed that the samples would have pulverized down to 80% passing 75 microns.
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels 	Historical RAB drilling: Composite samples were analysed at AMDEL Laboratories, Perth for Au and platinum group elements (PGEs) by low-level fire assay, for As and Nb by X-ray fluorescence, for Cu and Pb (bottom of hole only) by atomic absorption spectroscopy (AAS), and for Mn, Co, Cr and Ni by inductively coupled plasma mass spectrometry (ICP-MS). Reported lower detection limits for all elements are considered appropriate for the type and tenor of mineralisation expected at the prospect. Laboratory QAQC procedures were not documented.

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	 Historical RC drilling: Samples were analysed at Analabs, Welshpool Perth for gold by "Method GG 313" (unspecified; assumed fire assay), and for arsenic by "Method MI 701" (unspecified). Laboratory QAQC procedures and elemental detection limits were not documented.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 Historic RAB drilling: no verification has been undertaken of the intersections by RAB drilling in 1993. No adjustment of the historical assay data has been undertaken. Historical RC drilling: no verification has been undertaken of the intersections by RC drilling in 1994. No adjustment of the historical assay data has been undertaken. Primary documentation for the historical drilling is available in WAMEX reports. Data is well organised and securely stored in a relational database.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Historical RC and RAB drilling were conducted in AMG Zone 50 datum AGD84. No coordinate collection method or accuracy estimates were reported. Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Historical RAB drilling: the reported historical intersections are insufficient to support or establish resource definition due to the low-level of reported QAQC procedures and analyses. The reported historical RAB drilling was completed in a single line across a magnetic anomaly, spaced at 50 m intervals Historical RC drilling: the reported historical intersections are insufficient to support or establish resource definition due to the lack of reported QAQC procedures and analyses. The reported historical RC drilling was completed on 100 metre spaced drill lines with irregular hole spacings of 25, 40 or 50 metres. No compositing has been conducted.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Historical RAB drilling was vertically oriented. There is currently insufficient drilling data at prospect K5 to establish orientations. No orientation-based sampling bias has been identified in the data. Historical RC drilling was oriented to the east with an inclination of -60 degrees. The mineralisation dips between -20 to -40 degrees to the west. No orientation-based sampling bias has been identified in the

Criteria	JORC Code explanation	Commentary				
		data.				
Sample security	The measures taken to ensure sample security.	 Historical RAB drilling: no records of security measures or sample chain of custody. Historical RC drilling: no records of security measures or sample chain of custody. 				
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 No formal audits or reviews have been performed on the project, to date. 				

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 The reported exploration is located within Exploration Licence 52/2395 held by Audax Minerals Pty Ltd. Tenement E 52/2395 was granted on 31/08/2010 and is set to expire on 30/08/2020. This tenement and E52/2394-I make up the C144/2010 combined reporting group. The tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Exploration at the Area2 prospect has largely comprised extensive drilling by Growth Resources N.L. between 1993 and 1994 in a grid spanning over 2 km and including over 300 RAB and RC holes. The K5 prospect constitutes a magnetic anomaly which was drilled by Growth Resources N.L. in 1993 (RAB), followed by a single RC hole in 1994. The single RC hole was not assayed for Ni. Australian Mines Ltd drilled a single RC hole in the vicinity of the K5 target in 2015. Reidel Resources conducted large-scale soil sampling over much of the Marymia project in 2012, which included both the Area2 and K5 prospects.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralization.	 There is uncertainty surrounding the geological terrane architecture covering the Marymia tenements, given the complicated structural contact between the Baumgarten greenstone belt (part of the Marymia Inlier) and the Paleoproterozoic Yerrida Basin sediments. Magnetic imagery indicates that the Archaean Greenstone sequence extends, at shallow depth, beyond pre-existing mapping. The Marymia area is prospective for Archaean lode gold, Proterozoic VMS, and Archean komatiitic or Archaen/Proterozoic intrusive nickel.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	All drill holes and their significant intersections have been included in this release.
Data aggregatio n methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 Length weighted intersections have been reported in the above-mentioned Table of the release. No high cuts have been applied. Metal equivalent values are not being reported.
Relationshi p between	 These relationships are particularly important in the reporting of Exploration Results. 	Due to the limited amount of drilling completed to date over prospects at Marymia there is a high uncertainty of the geometry and continuity of mineralisation. As such reported intersections are unlikely to be

Criteria	JORC Code explanation	Commentary
mineralizati on widths and intercept lengths	 If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	true width intersections.
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	An appropriate exploration map has been included in the release.
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	A table containing the historical anomalous results has been included in the release. All locations are shown on the attached plans.
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	• N/A
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Future work will depend on assay results of the current drill program.

Table 2
Significant Intersections of Historic Drilling
(>0.5g/t gold or >0.5% Nickel)

Prospect	Hole Id	Туре	Depth (m)	East (GDA94z51)	North (GDA94z51)	Elevation (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Ni (%)	Au (g/t)
A2	NKRC025	D.C.	100	795541	7199454	576	60	92	40	42	2		0.9
AZ	INKKC025	KC.	100	793341	/199454	370	576 -60	92	94	98	4		2.9
K5	K5-1	RAB	44	791906	7208429	600	-90	0		NSA			
K5	K5-2	RAB	40	791936	7208469	600	-90	0		NSA			
K5	K5-3	RAB	27	791976	7208509	600	-90	0		NSA			
K5	K5-4	RAB	32	792001	7208544	600	-90	0		NSA			
K5	K5-5	RAB	35	792036	7208589	600	-90	0		NSA			
K5	K5-6	RAB	38	792066	7208619	600	-90	0	28	36	8	1	
K5	K5-7	RAB	41	792096	7208649	600	-90	0	13	28	13	0.74	
K5	K5-8	RAB	45	792131	7208694	600	-90	0	12	32	20	0.61	
K5	K5-9	RAB	38	792166	7208734	600	-90	0	28	32	4	0.7	