

21 January 2022

Significant gold and base metal zones identified by Norwest Minerals at Arunta West

Highlights:

- 6,550 multi-element assay results received from 2021 Arunta West geochemical exploration programme
- Significant targets identified including three anomalous coincident Copper-Lead-Zinc zones and a large 12km x 1.5km gold-in-soil anomaly
- The Arunta West project covers 840km² of ground in Western Australia, surrounded by major resource companies Rio Tinto Exploration and IGO Limited

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce it has received all 6,550 multi-element soil sample results covering its 840km² Arunta West Project ("Arunta West"). A preliminary review has confirmed the presence of large geochemical anomalies including gold and base metals. A detailed study of the new soil data is being undertaken by consulting geochemist Dr Nigel Brand to further assess, rank and plan drill testing for all zones having potential economic mineralisation. The follow-up fieldwork, including drill testing, is proposed to commence in April-May 2022.

Several elevated lithium zones were also identified within previously modelled Lithium-Cesium-Tantalum (LCT) pegmatites, with further work being undertaken by Dr Brand to assess the lithium outcomes from the assay results.

Norwest's CEO, Mr. Charles Schaus commented: *"The results of our 2021 soil work are very exciting, with multiple drill-worthy gold and base metal targets having already been identified. The detailed analytical work now being undertaken by consulting geochemist Dr Nigel Brand will further enhance our understanding of the Project's economic potential and confirm drill targets for the Company to pursue during the June quarter."*

The ultra-low detection fine fraction soil geochemistry applied by Norwest was developed by major resource company IGO Limited (IGO) in concert with Genalysis/Intertek laboratories who have operated in the region for the past +5 years. Preliminary first-pass contouring of the new Arunta West multi-element assay results has highlighted significant targets which include at least three anomalous coincident copper-lead-zinc zones and a large 12km x 1.5km gold anomaly. See figures below.

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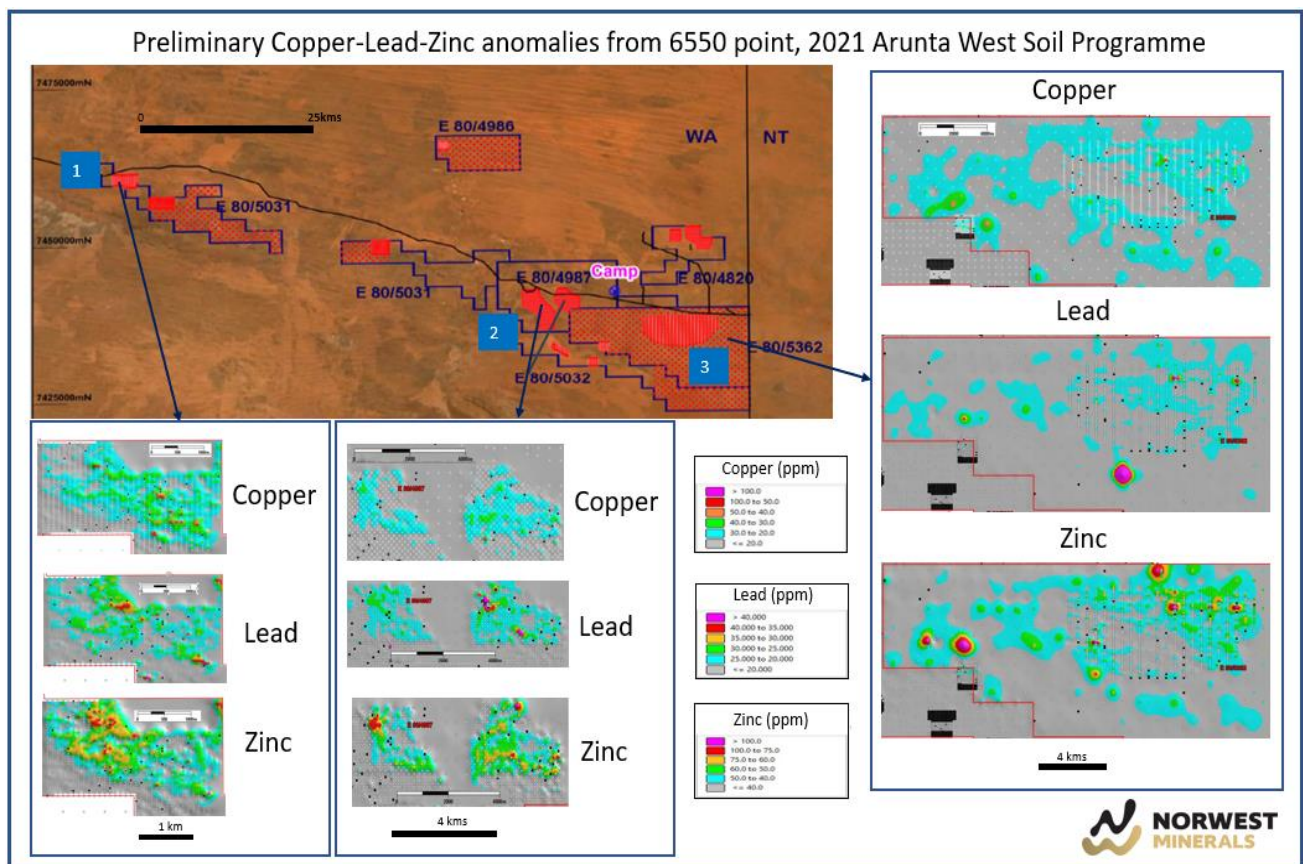


Figure 1 – Map showing where first pass contouring of the base metal elements highlight coincident copper-lead-zinc anomalism. On regional map - solid orange areas 50m x 100m grid, orange dots 700m x 700m grid.

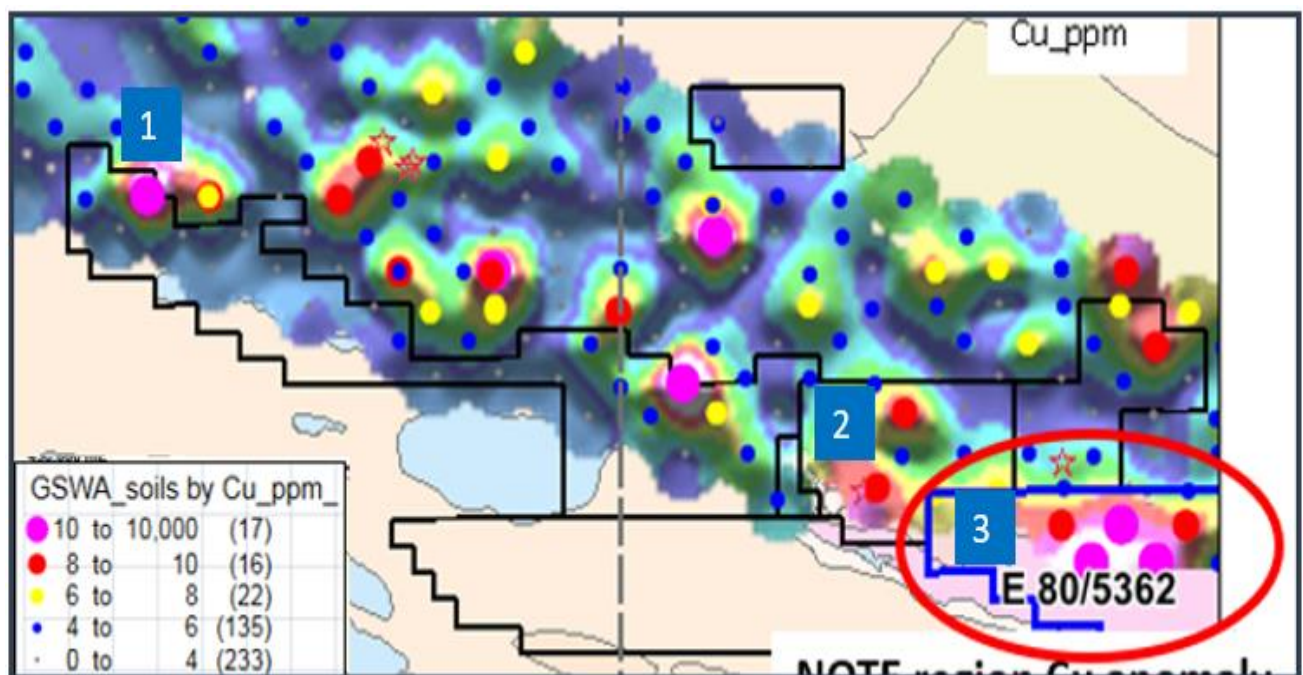


Figure 2 – Geochemical colour map showing regional GSWA copper anomalism coincides with elevated copper-lead-zinc zones highlighted by Norwest's the 2021 soil geochemistry. Note Arunta West tenement boundaries in GSWA map have changed post 2018.

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Examination of open file 3.5 x 3.5 km spaced Geological Survey of Western Australia (GSWA) geochemical samples by Dr Brand in 2020 showed copper-in-soil assays grading above 6 parts per million (ppm) are anomalous for the region. Figure 2 The GSWA copper assays highlight a zone of multi-point, coherent, robust samples located within Norwest's E80/5362 tenement. The 2021 soil sampling programme has confirmed significant copper-lead-zinc anomalism within this tenement as well as areas where several other anomalous GSWA copper samples were highlighted.

The 2021 soil programme has also identified a significant gold anomaly striking east-west for approximately 12 kms and being roughly 1.5 kms in width. The zone is delineated by gold results having ppb values greater than 2 which has been confirmed as anomalous for the region. Norwest will undertake further soil geochemistry sampling to infill the currently wide spaced (700 x 700m) gold-in-soil points prior to drilling gold targets in the area.

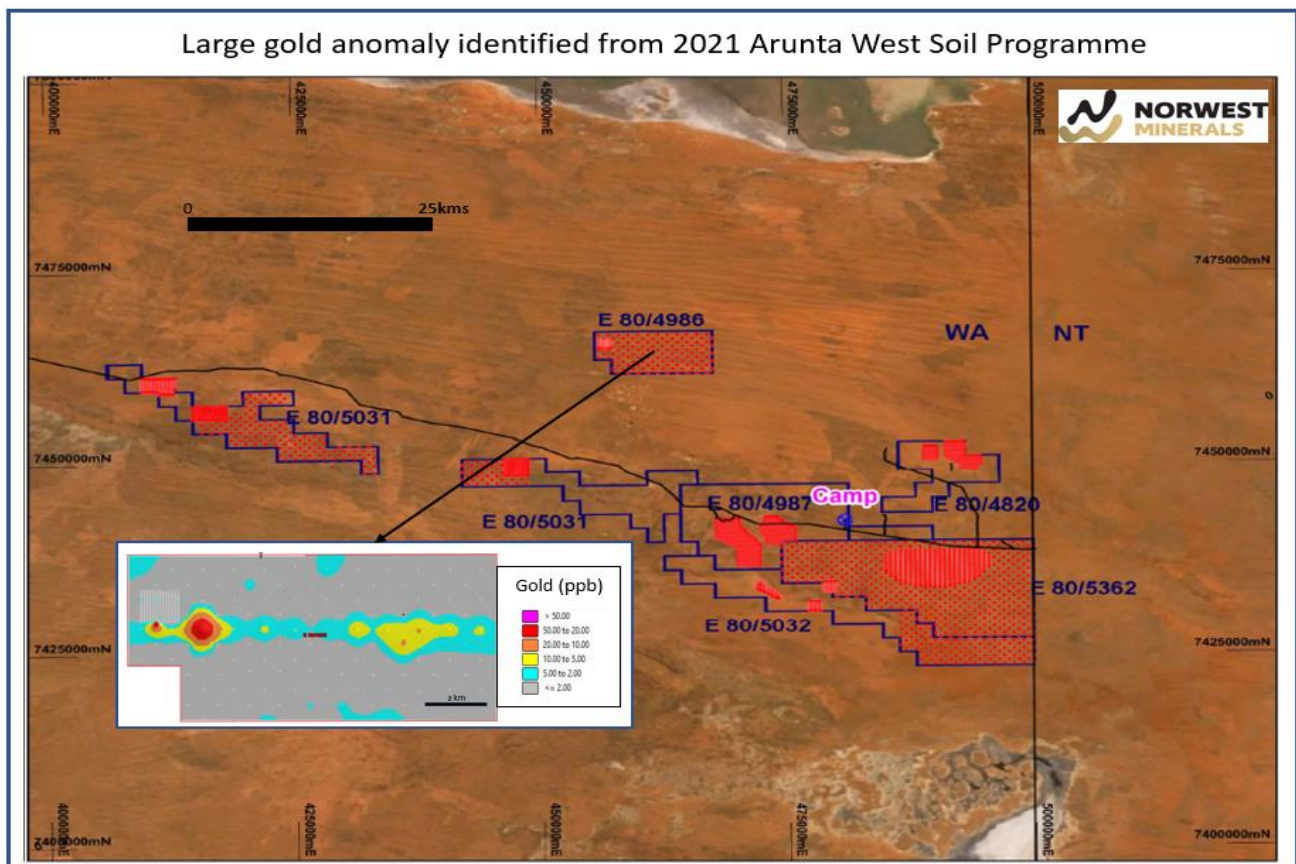


Figure 3 – Map showing a large gold anomaly at Arunta West. Solid orange areas 50m x 100m sampling grid and orange dots 700m x 700m sampling grid.

Major resource companies Rio Exploration and IGO recognize Arunta region's potential

Interest in the mineral resource potential of the Arunta belt-scale region appears to be increasing with Agrimin Limited last year announcing a farm-in agreement with Rio Exploration (Rio)¹. Rio now holds exploration ground along the Arunta belt extending over 140kms west from the WA-NT border. The new Rio ground shares a significant boundary with the Company's Arunta West tenements. Figure 4

¹ ASX: AMN – Announcement 12 March 2021, 'Tali and Rio Tinto Farm-in Agreement for Metals Exploration'

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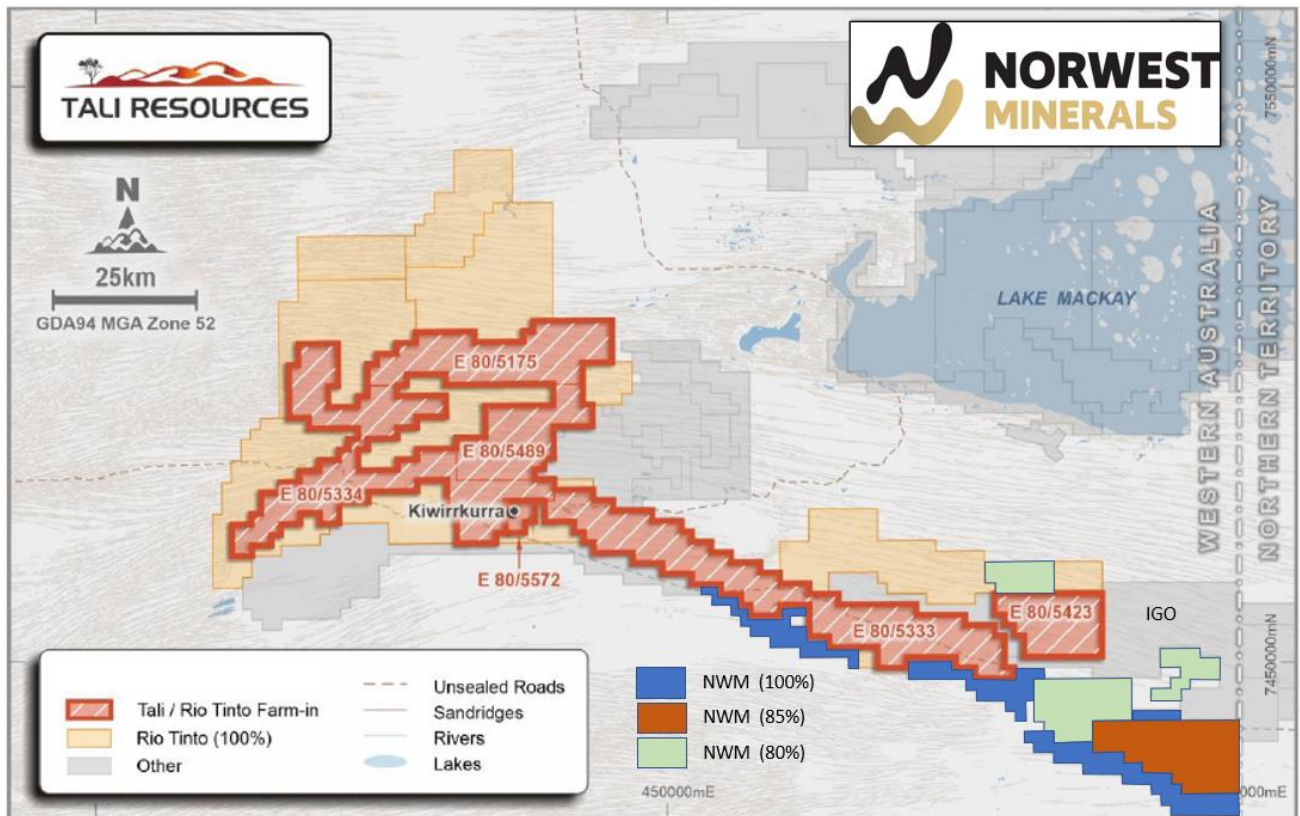


Figure 4 – Tenement map showing where NWM tenements adjoin Rio Tinto's large ground holding. (Map taken from Agrimin 12 March 2021 announcement, modified by Norwest.)

Adjoining the easternmost Arunta West tenements is IGO ground covering 15,600km². This under-explored belt scale region extends over 300kms from the WA border far into the Northern Territory. IGO's systematic ultra-low detection fine-fraction soil sampling programs have defined targets leading to the discovery of multiple base and precious metals prospects within their project tenure. Figure 5.

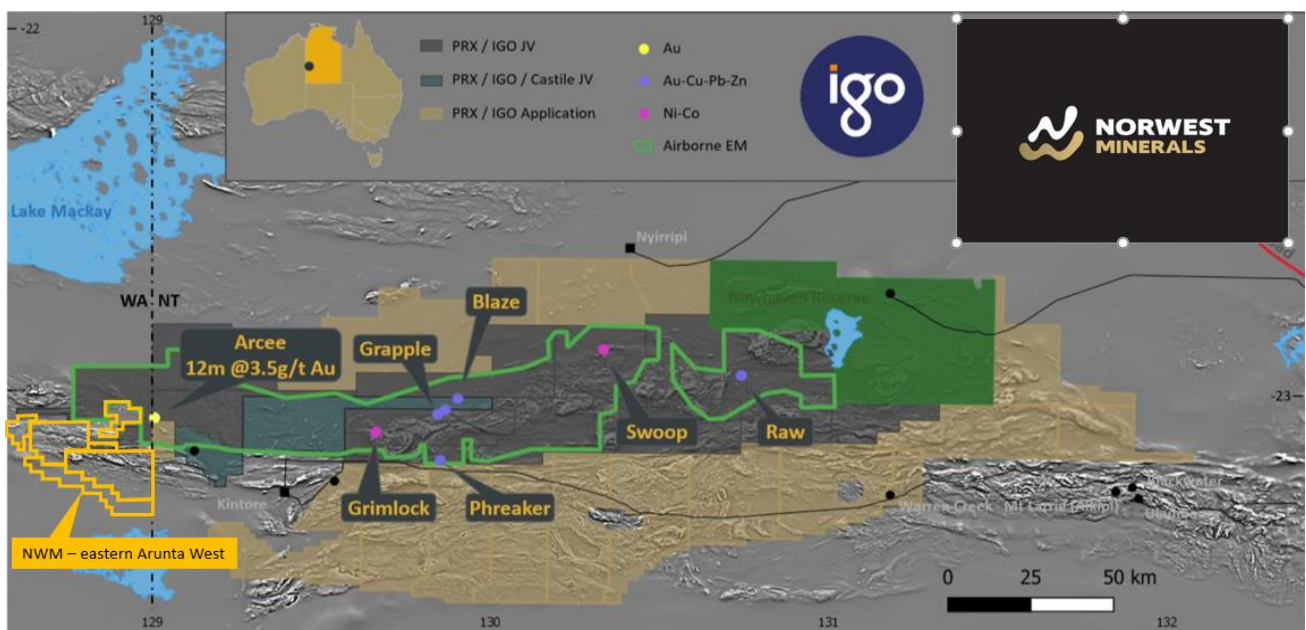


Figure 5 – Tenement map showing where NWM tenements adjoin the large IGO ground holding. (IGO JV partners Prodigy Gold map modified by Norwest.)

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Land Access

Importantly, all Arunta West project tenements are covered by fully executed Land Access Agreements with the Tjamu Tjamu people and supported by a Mining Entry Permit issued to Norwest last year by the Minister for Aboriginal Affairs.

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

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

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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

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.

Soil and Rock chip sampling – January 2022

Arunta 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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralization that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Soil sampling and rock chip sampling was conducted on the Arunta Project, WA. Soil and rock chip sampling were collected by Apex Geoscience Australia Pty Ltd (Apex). Apex supervised and collated the data and results for the samples collected. Apex is an independent geological consultancy. Rock samples were collected from outcropping geology, and soil samples collected in grid patterns from areas of interest on the project. The rock chip and soil sample weights were approximately 0.5-1 kg and 0.5 - 1.0 kg in size, respectively. Samples from surface sampling were submitted to Intertek Genalysis in Perth, WA for sample preparation and analysis.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, 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).</i> 	<ul style="list-style-type: none"> NA
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure</i> 	<ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The rock samples were not initially logged, however detailed photographs were taken to allow for logging remotely. • Soil samples and sample locations were qualitatively logged for regolith type by field assistants from Apex Geoscience Australia Pty Ltd.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Rock samples were collected between 0.5 -1 kg and were of sufficient size to represent the outcrop area of interest. • Soil samples were hand collected from surface eolian sand, samples were 0.5 – 1.0 kg in size. • The sample sizes and analysis size are considered appropriate to correctly represent the mineralization based on the style of mineralization, sampling methodology and assay value ranges for the commodities of interest. • Samples were submitted to Intertek Genalysis in Perth for analysis. • Rock samples were run through a jaw crusher and then pulverized down to 80% passing 75 microns. • There were two separate soil sampling programs. The first commenced in May 2021 and the second in October 2021. The first program was sieved in the field to 0.9mm and then sieved at the laboratory to -75 um. The first program was sieved in the field to 0.9mm and then sieved at the laboratory to -50 um.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks,</i> 	<ul style="list-style-type: none"> • The prepared rock and soil samples underwent BLEG low level gold analysis (CN10/MS) and initially 32 element Aqua Regia digestion (AR1/OE32) and later 48 element four acid digestion (4A/MS). • The assay method and laboratory procedures were appropriate for this style of mineralization. The BLEG. Aqua Regia/Four Acid techniques for the surface samples were designed to measure low level gold and multi-element concentrations. • The Intertek Genalysis lab inserts its own standards and blanks at set

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples.</p> <ul style="list-style-type: none"> • Laboratory procedures are within industry standards and are appropriate for the commodities of interest. • Commercially certified standards were submitted into the first phase of soil sampling at a frequency of 1 every 35 samples. Field duplicates were collected at 1 every 35 samples as well.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Surface samples were collected by or supervised by Apex Geoscience Australia field geologists. • The sample sizes are considered to be appropriate for the type, style and consistency of mineralization encountered. • The assay results of rock samples and soil samples are comparable with the observed mineralogy. • The assay method and laboratory procedures were appropriate for this style of mineralization. • Data was reported by the laboratory and no adjustment of data was undertaken. • All assay results were verified by alternative company personnel and the Qualified Person before release.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Rock sample locations were determined by handheld Garmin GPS, and verified by the Samsung galaxy tablet inbuilt GPS which is considered to be accurate to ± 5 m. • Soil sampling was conducted on several nominal grids (100 x 50 m, 400 x 400 m or 700 x 700 m) using a handheld Garmin GPS, considered to be accurate to ± 5 m. This was dictated by whether the soils were first pass over areas or follow up infill sampling on previous soil programs. • All coordinates were recorded in MGA Zone 52 datum GDA94. • Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i> 	<ul style="list-style-type: none"> • No compositing has been conducted. • Soil sampling was conducted on several nominal grids (100 x 50 m, 400 x 400 m or 700 x 700 m) using a handheld Garmin GPS,

Criteria	JORC Code explanation	Commentary
<i>and distribution</i>	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p>considered to be accurate to ± 5 m. This was dictated by whether the soils were first pass over areas or follow up infill sampling on previous soil programs.</p> <ul style="list-style-type: none"> Rock chip sampling and soil sampling is not an appropriate sampling techniques for resource estimations.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Rock sampling was reconnaissance based and targeted areas of possible outcrop mineralisation. No orientation bias has been identified in the data. Soil sampling was designed to delineate large low level anomalies for infill and follow up drilling
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The sample security consisted of rock and soil samples being collected from the field into pre-numbered calico and plastic bags and loaded into polyweave bags for transport to the laboratory. The chain of custody for samples from collection to delivery at the laboratory was handled by Apex Geoscience Australia personnel and Gully transport. The samples were dropped to the TOLL transport depot in Alice Springs to be trucked direct to the laboratory in in Perth for analysis. The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No formal audits or reviews have been performed on the project, to date. The work was carried out by reputable companies and laboratories using industry best practice.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The current exploration is located within Exploration Licences 80/4820, 80/4987 and 80/4986 held by Jervois Mining Limited (Jervois). Norwest Minerals Limited are the controlling company (80%) of a joint venture arrangement with Jervois. The remaining three Exploration licences comprise 80/5031, 5032 and 5362, which are 100% owned by Norwest minerals. All tenements are in good standing and make up the Arunta Project combined reporting group C 152/2018. All tenements are situated on the Tjamu Tjamu land. A mineral exploration and land access deed of agreement has been compiled and signed with Norwest Minerals Limited. There are a number of heritage place of interest on the tenement, however care was taken not to disturb any places of interest. A heritage team approved the soil sampling procedure prior to commencing the work.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> There has been little drilling in the area. BHP between 1996 to 2000 identified the area as having IOCG potential with the identification of a co incident magnetic and gravity anomaly. Additionally, a strong potassium-thorium ratio anomaly, which spans the majority of target area, suggests there is coincident intrusive and/or dense alteration-related mineralisation zone located above the North Dovers target body. BHP completed on hole 2km to the North Dovers anomaly. This hole was terminated early due to excess water.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralization.</i> 	<ul style="list-style-type: none"> The Arunta Project lies within a geologically complex region, where it straddles the Central Australian Suture (CAS). The CAS is a major structural zone that marks where the east-west-trending Warumpi Province (interpreted as an exotic terrane) was accreted to the North Australian Craton (NAC) along the southern margin of the older Arunta Region (Aileron Province) ca 1640 Ma during the Liebig Orogeny. The suture itself is strongly re-worked, defined by a series of faults and thrusts that include the Desert Bore Shear Zone,

Criteria	JORC Code explanation	Commentary
		<p>Redbank Thrust and Charles River Thrust in the Northern Territory, and the Mt Webb Shear Zone in Western Australia.</p> <ul style="list-style-type: none"> The samples were collected from up to 2 m of quaternary sand cover over the majority of the tenement holding.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No high cuts have been applied. Metal equivalent values are not being reported.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 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'). 	<ul style="list-style-type: none"> NA
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being 	<ul style="list-style-type: none"> An appropriate exploration map and cross section has been included

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	in the release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All locations are shown on the attached plans.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other exploration data completed is material at this stage.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Depending on the impact/restrictions associated with access to the Project due to CoVID 19 and the project being situated on the Tjamu Tjamu land, Norwest will plan of testing some of the soil anomalies in 2022 with either infill soils or aircore drilling.