

- Arunta West Update 3 -

Large drill-ready copper-gold anomaly identified at Arunta West

Highlights:

- Ongoing geochemical analysis of infill soil assays has highlighted a large drill-ready copper-gold anomaly at the Company's Arunta West Project
- The 3km x 1.5km copper footprint includes an internal 2.5km x 0.5km anomalous gold zone and a suite of elements related to IOCG systems
- The new copper-gold anomaly shares a distinct regional structure that extends through the surrounding IGO tenement and the Arcee gold prospect (IGO-PRX JV)¹ located to the southeast.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce the identification of a large, drill-ready, copper-gold anomaly from the ongoing analysis of its 6,550 multi-element soil sample program at its Arunta West Project. The 3km x 1.5km copper-gold anomaly with associated iron-oxide-copper-gold (IOCG) elements, is defined by close spaced 200m x 100m infill soil samples collected in 2021 and is ready for drill testing. Of interest is a regional geological structure extending northwest from the Arcee gold prospect through Norwest's new copper-gold anomaly and into the surrounding IGO and Rio tenements.

Norwest's CEO, Mr. Charles Schaus commented: *"Last week the Company announced the identification of a significant rare earth anomaly² and a large LCT pegmatite zone³ and today we are very happy to announce a drill ready 3km x 1.5km copper-gold target with IOCG potential. These three exciting discoveries have all resulted from careful geochemical analysis of last year's ultra-low detection fine-fraction multi-element assays from soil sampling across our 840km² Arunta West Project. The Company has submitted work programmes inline with our fully executed Land Access Agreements as we prepare to mobilize our people back into the field to commence follow-up exploration across all three targets. In the meantime, the Company's independent geochemist is continuing to assess Norwest's comprehensive soils database for additional anomalies having economic mineralisation potential."*

¹ ASX: PRX – Announcement 12 December 2019, 'Lake Mackay JV Update'

² ASX: NWM – Announcement 28 February 2022, 'Significant REE anomaly at Arunta West'

³ ASX: NWM – Announcement 3 March 2022, 'Large LCT pegmatite anomaly at Arunta West'

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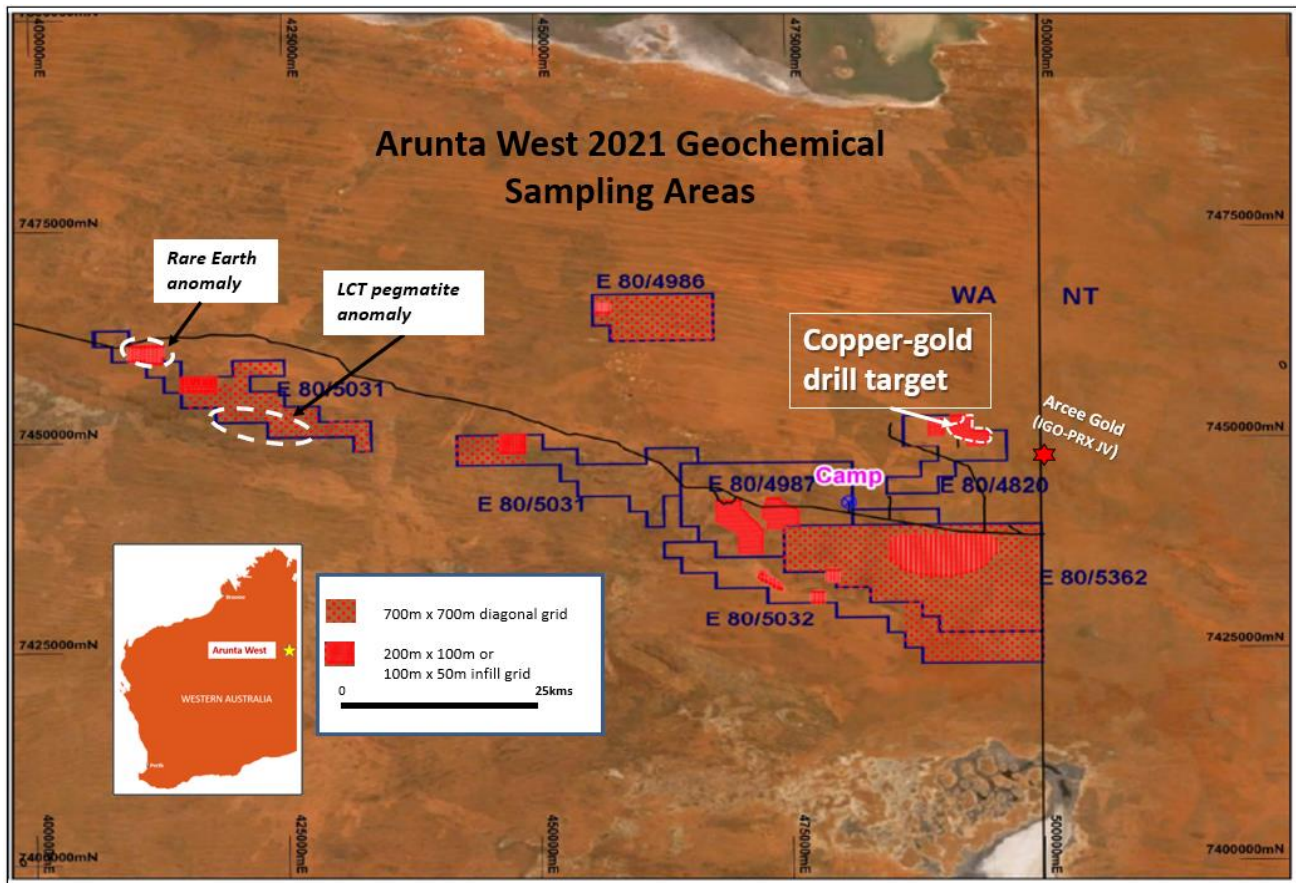


Figure 1 – Arunta West tenements showing 2021 soil sample coverage and locations of the new copper-gold drill target and recently announced rare earth and LCT pegmatite anomalies.

The copper-gold anomaly

Norwest Minerals independent consulting geochemist has identified a 3km x 1.5km copper anomaly with an internal 2.5km x 0.5km gold anomaly. The new copper-gold anomaly is associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems. The copper-gold anomaly is located on a regional structure which extends northwest through IGO's tenement E80/5001 & the Tali-RIO farm-in tenement E80/5423 and to the southeast through the Arcee gold prospect located on the WA-NT boarder 6kms from the new copper-gold anomaly. See figure 2.

The Arunta West project area has had no systematic geochemical exploration prior to Norwest's first pass 3000-point regional soil program completed in 2019. This work applied conventional soil sampling techniques and analysed 33 elements. In 2021, the data was reviewed by Norwest's consulting geochemist. Infill and regional soil sampling grids were designed and 6,550 soil samples were collected in mid-2021 using the fine fraction sampling and preparation method. The samples were analysed for 48 elements including ultra-low detection (0.01 ppb) for gold with the final lab assay results reported to Norwest in early 2022.

Ultra-low gold assays from fine-fraction soil samples have proven very successful in identifying anomalous gold targets in the Arunta region including the Arcee gold prospect located 6kms southeast of Norwest's new copper-gold anomaly. Reverse circulation (RC) drilling at Arcee in 2019 returned 12m @ 3.5g/t from 112m from the northwest trending 800m long gold anomaly defined by ≥ 2 ppb gold results⁴. Subsequent soil sampling on a 200m x 400m grid has extended the Arcee gold anomaly from 800m to 2.3km⁵ with the anomaly crossing onto IGO's 100% held WA tenement E80/5001. This tenement surrounds Norwest tenement E80/4820 where the new copper-gold anomaly is located.

⁴ ASX: PRX – Announcement 16 October 2019, 'Lake Mackay JV Update: New Gold Prospect Identified'

⁵ ASX: PRX - Announcement 12 December 2019, 'Lake Mackay JV Update'

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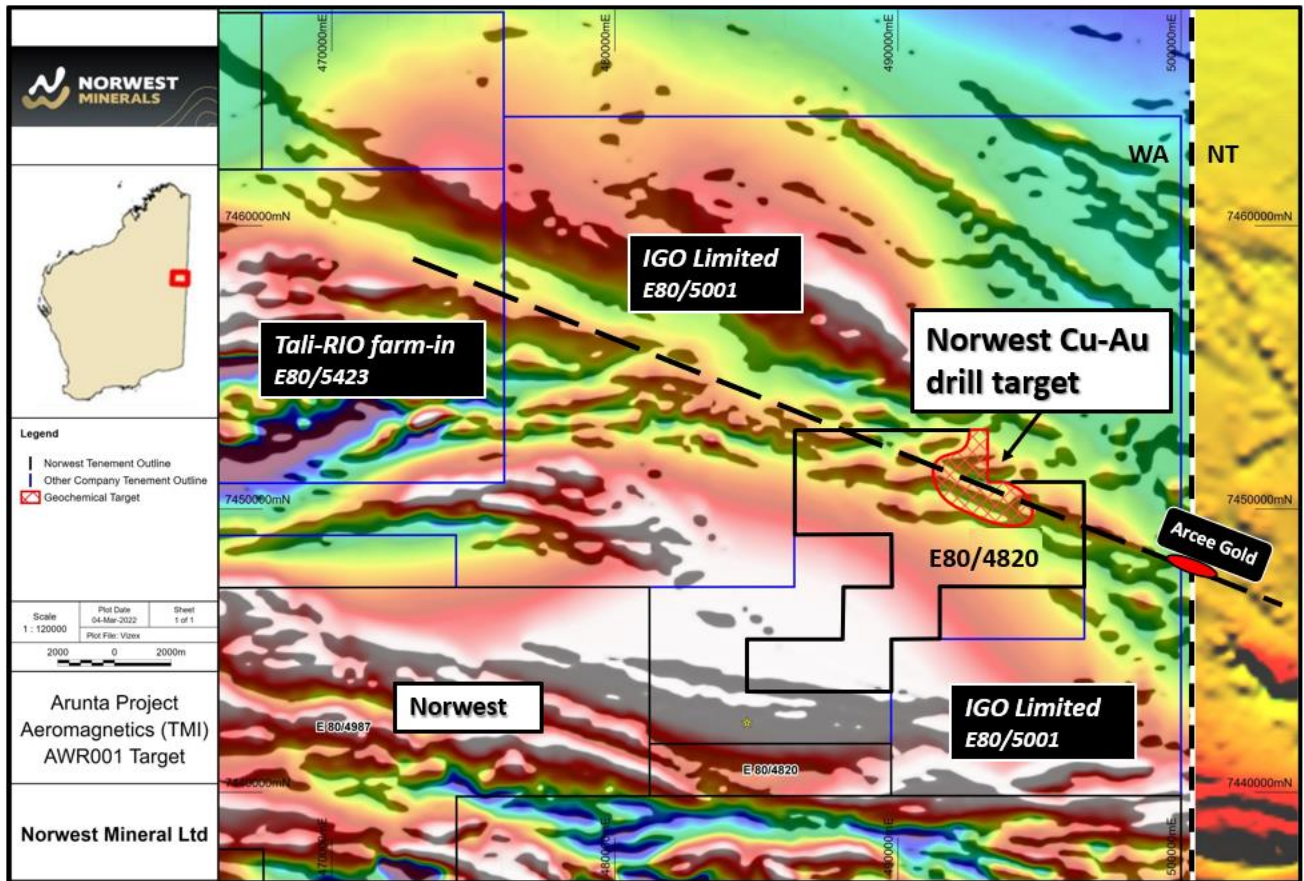


Figure 2 – Location of new copper-gold anomaly and regional structure passing through the Arcee gold prospect to the southeast and tenements held by IGO and Rio to the northwest

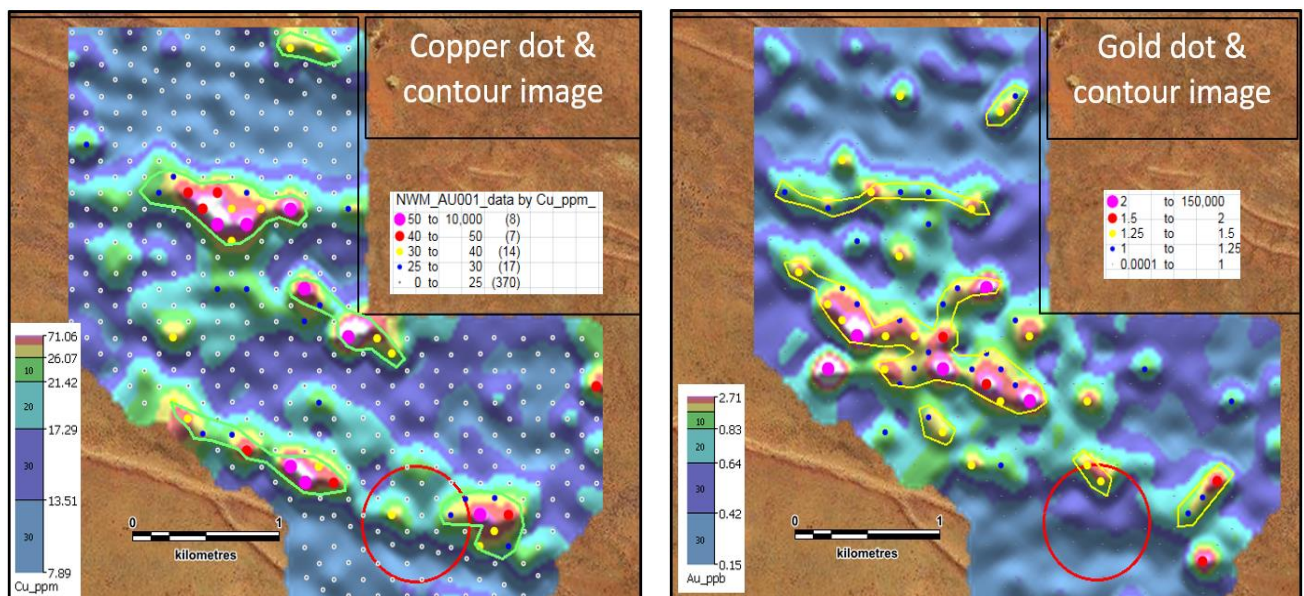


Figure 3 – The copper and gold dot & contour images highlighting the copper footprint and internal gold anomalies.

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

Interest in the mineral resource potential of the Arunta region has significantly increased recently with Rio Tinto (ASX: RIO) entering into a staged multi-million dollar farm-in and joint venture agreement in five tenements held by Tali Resources⁶. Rio-Tali tenement E80/5333 shares ~50kms of boundaries with the Norwest's Arunta West project tenements.

Adjoining the easternmost Arunta West tenements is ground held by the IGO Limited which covers ~15,600km² extending over 300kms from the WA border into the Northern Territory. IGO exploration has identified multiple gold, gold-copper-lead-zinc and nickel-cobalt prospects along the Arunta belt.

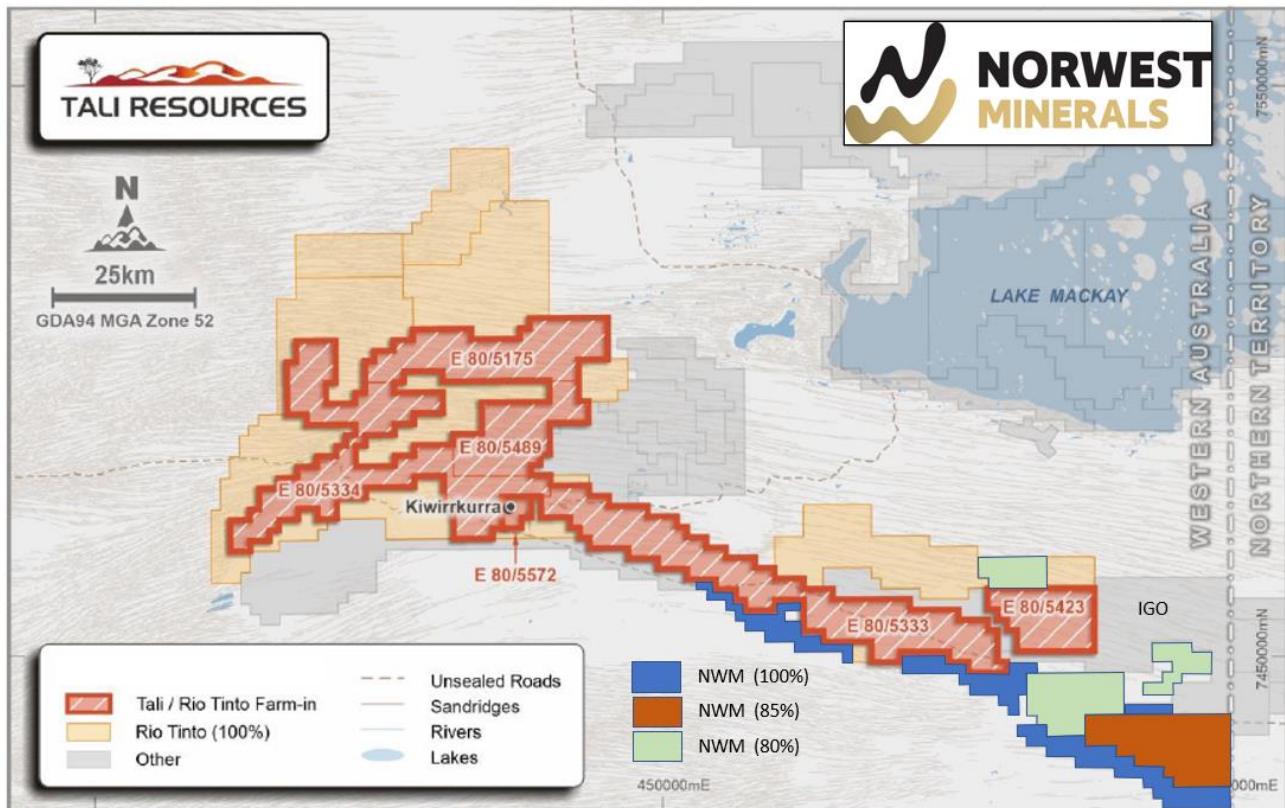


Figure 4 – Tenement map showing where NWM tenements adjoin Rio Tinto's large ground holding. (Map taken from Agrimin 12 March 2021 announcement, modified by Norwest.)

Land Access

Importantly, all 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 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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⁶ ASX: AMN - Announcement 12 March 2021, 'Tali and Rio Tinto Farm-in Agreement for Metals Exploration'

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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.