

29 April 2022

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2022

Highlights:

- **Bulgera Gold Project (100%) – gold resource estimate increased to 5.1Mt grading 1.2g/t gold for 200,130 ounces.¹**
 - RC and diamond drilling conducted in 2021 intersected wide zones of gold mineralisation to extend the main lode beyond 500m down dip of the shallow Bulgera open pit.
 - Bulgera gold mineralisation has high recovery & low-cost processing characteristics as reported in recent ALS metallurgical study.
 - Norwest to commence deep reverse circulation (RC) drilling for additional gold bearing shear zones in the highly mineralised Bulgera Gold project area.
- **Arunta West Project (85% to 100%) – Analysis of large multi-element soil sample database by independent geochemist identifies strong rare earth, IOCG, lithium and copper-gold targets; follow-up mapping and surface sampling is underway.**
 - A significant rare earth element (REE) anomaly associated with copper-gold & base metals has been identified on tenement E80/5031 (NWM 100%).²
 - Wide spaced soil samples have identified a large 6km x 2km LCT pegmatite anomaly on tenement E80/5031 (NWM 100%).³
 - Infill soil sampling has highlighted a 3km x 1.5km drill-ready copper-gold anomaly which includes an internal 2.5km x 0.5km anomalous gold zone and a suite of elements related to IOCG systems.⁴
- **The Marriott Project (100%) - nickel resource estimate is 584,000 grading 1.18% for 6,900 tonnes of contained nickel at 0.7% Ni cut-off.**
 - new toll treatment study estimates ~5,900 tonne recovery at current nickel prices (~US\$13 to US\$15 per pound)⁵
- **Norwest is debt-free with cash reserves of \$2.2 million**

¹ ASX: NWM – Announcement 16 March 2022, 'Bulgera Resource Update' includes JORC 2012 Summary and Tables

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

³ ASX: NWM – Announcement 03 March 2022, 'Large LCT pegmatite anomaly at Arunta West'

⁴ ASX: NWM – Announcement 09 March 2022, 'Arunta West Copper-Gold anomaly detected'

⁵ ASX: NWM – Announcement 30 March 2022, 'Marriott Nickel Project Update'

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

Norwest Minerals Limited (“Norwest” or “the Company”) (Australia ASX: NWM) is pleased to present its Quarterly Report for the period ending 31 March 2022.

During the period the Company completed diamond drilling at its **Bulgera Gold Project (100%)** and upgraded the gold resource estimate by 113% to 5.1Mt @ 1.2g/t gold for 200,130 ounces. The Bulgera gold resources are complimented by high metallurgical recoveries (up to 98%) and low-cost processing parameters⁶. Norwest is planning further RC drilling below several of the historical near-surface gold zones by targeting mineralisation at +100 vertical metres where gold tenor across the Plutonic greenstone belt is commonly found to increase. The aim is to identify additional gold hosted shear zone similar to the main lode discovered below the Bulgera open cut.

The Company also announced the results of its geochemical analysis of multi-element soil samples collected across the Company’s 840km² **Arunta West Project**. The analysis thus far has identified three very exciting targets to soon be followed up by further exploration work including drilling. The targets include: 1) a strong **rare earth (REE) anomaly** being a lookalike to the high-grade Dazzler and Iceman REE deposits at Browns Range located outside of Halls Creek in WA. This target also includes the presence of elevated copper-gold & base metals at the margin of the “REE lows” that shows potential for an IOCG and/or base metals system. 2) further to the east, the analytical work highlighted a 6km x 2km **LCT-pegmatite anomaly** from wide spaced soil sampling along a granite-greenstone geological contact where elevated and coincident lithium (Li) – tantalum (Ta) and niobium (Nb) occur. These elements are recognized as key components for fertile LCT pegmatites that host lithium deposits. 3) at the far northeast end of the project tenements, a 3km x 1.5km **copper-gold anomaly** with associated iron-oxide-copper-gold (IOCG) elements was defined by close spaced 200m x 100m infill soil samples and is ready for drill testing. This zone is surrounded on 3-sides by ground held by IGO Limited. Norwest is currently mobilising personnel to commence follow-up exploration work which will include mapping, rock-chip sampling, infill-soil sampling and drilling.

Norwest has commenced updating studies previously undertaken on its 100% owned **Marriott Nickel Project (100%)**, which is located on a granted mining lease in the centre of Western Australia’s Leinster-Laverton nickel region. A block model and mineral resource estimate was completed in 2019, which reported 584,000 tonnes @ 1.18% Ni for 6,900 tonnes of contained Nickel (including 463,000 tonnes @ 1.2% Ni for 5,600 tonnes of contained Nickel in the indicated category). In 2022, an economic study was completed for the mining, trucking, and processing of the near-surface Marriott nickel resource through a plant located within 70 km of the Marriott mining lease. At current nickel prices of ~US\$15 per pound the project is estimated to recover 5,900 tonnes. Norwest has commenced discussions with prospective partners or purchasers to explore near-term opportunities to exploit the Marriott nickel deposit.

Please see below for further information regarding Norwest’s WA rapidly progressing exploration activities.

⁶ ASX: NWM – Announcement 23 September 2021, ‘Diamond drilling commences at Bulgera’

THE BULGERA GOLD PROJECT (100%)

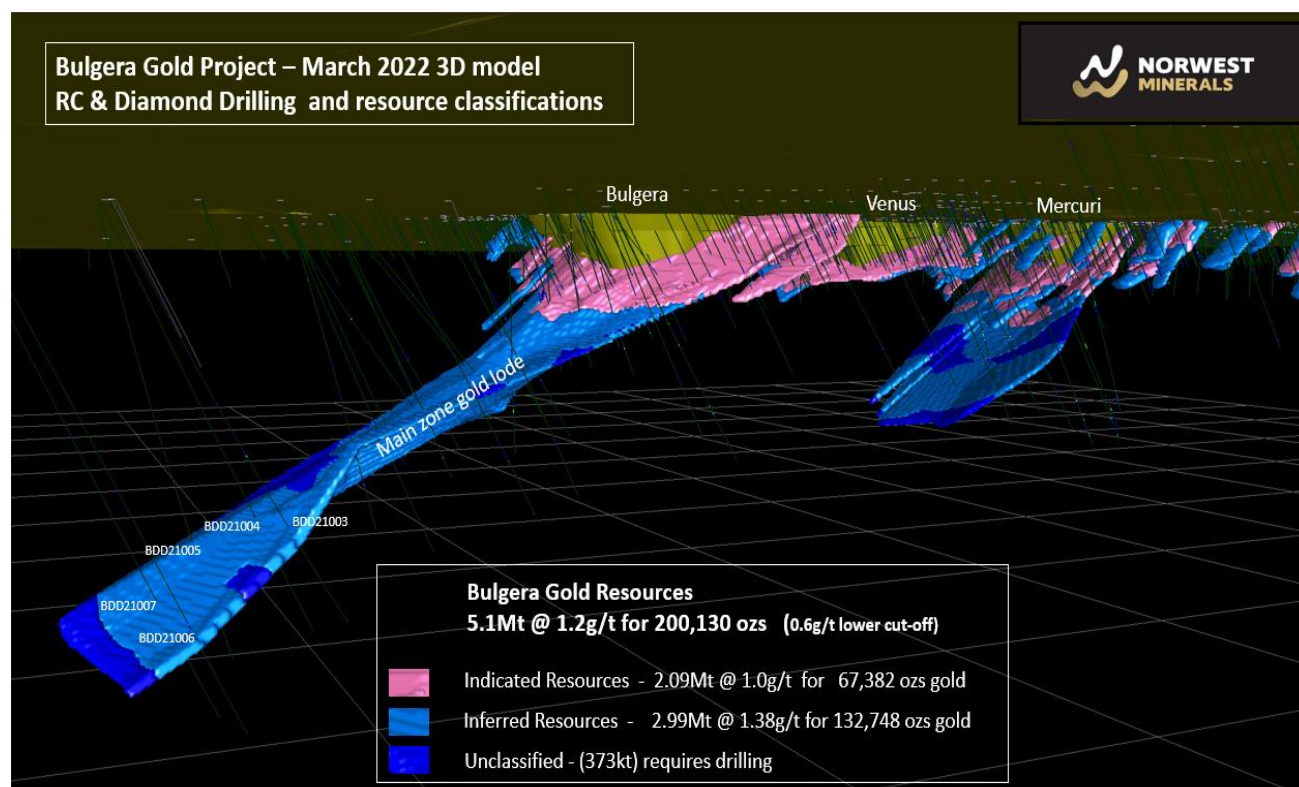


Figure 1 – March 2022 Bulgera project resource model showing 3D gold mineralisation grade shells with assigned indicated and inferred confidence categories.

Bulgera Resource Estimate Update

The previous mineral resource estimate for the Bulgera project was announced in April 2020⁷ having a total 2.92Mt @ 1g/t for 93,880 ounces of gold. Since then, Norwest has completed reverse circulation (RC) and diamond drilling programs that have intersected additional gold mineralisation primarily within a high-grade gold lode extending over 500m down-dip of the Bulgera open cut.

Total RC drilling across the Bulgera Gold project now stands at 524 holes for 33,731 metres plus 7 Norwest diamond holes for 2,359 metres. RC and diamond drilling completed by Norwest since the previous resource estimate in April 2020 totals 69 holes for 11,138m and has focused primarily below the shallow Bulgera open cut with just 4 deep RC holes drilled below the Mercuri open cut.

Modelling of the entire Bulgera project drill dataset was undertaken by independent resource experts Hyland Geological and Mining Consultants (“HGMC”) using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block gold grades and resource confidence levels. Details of the gold resource modelling and resource calculations are included in the JORC tables at the end of this announcement.

The March 2022 JORC 2012 compliant Mineral Resource for the Bulgera Gold project applying a 0.6g/t lower Au cut-off stands at:

⁷ ASX: NWM – Announcement 8 April 2020, ‘Bulgera resource upgrade and aircore drilling’

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.09	1.0	67,382	2.99	1.38	132,748	5.08	1.22	200,130

Metallurgical Test Work Results

Preliminary metallurgical testing was undertaken by ALS Global Metallurgical Services on three Bulgera gold RC samples⁸. The average gold grades for the three samples were 1.74g/t, 4.43g/t and 8.66g/t respectively. All 3 gold samples returned excellent flow sheet and processing characteristics including:

- High gravity separation and mercury amalgamation of the gravity concentrate to yield significant free liberated gravity recoverable gold (GRG) of 28.80%, 39.08% and 47.46% for composites 1 to 3 respectively.
- High total extractable gold (via gravity plus standard leach) for composite 1 to 3 with overall gold recoveries of 95.6%, 92.6% and 98.3% respectively.
- Fast gold leach kinetics for all gravity leach tests with the majority of the gold leaching in the first 2-4 hours.
- Low sodium cyanide and lime consumption rates with Perth tap water for all leach tests.
- Low levels of organic carbon decreasing the likelihood of preg-robbing of gold in solution during cyanidation.
- Low concentrations of base metals decreasing the possibility of excess cyanide consumption through preferential complexing with these metals.
- Low levels of arsenic, decreasing the likelihood of refractory gold deportment.
- Low levels of antimony, thus avoiding high pH which may form passivating oxide layers on the gold surfaces, which can have a detrimental effect on gold cyanidation.

Bulgera Diamond Drilling

The 7-hole Phase 1 drilling programme required 953 metres of RC pre-collars and 1,406 metres of HQ diamond core tails. The main broad mineralised zone was intersected by all 7 diamond holes BDD21001 to BDD21007 extending the interpreted shear zone identified in the RC holes drilled up dip⁹ to over 500m from the shallow Bulgera open cut.

Diamond drill holes BDD21003 to BDD21007 intersected the shear zone at predicted depths and all displayed widths and geological features consistent with the geological logging of the RC holes intersecting the high-grade gold zone. The target shear zone intersected by the diamond drilling and hosting the RC gold mineralisation is identified as a 'sheared silica-sericite-biotite altered amphibolite (+/- sulphides) with patchy destructive silica flooding and intervals of late quartz veining'. Key intercepts for the recent RC and 7-hole diamond drilling programs are shown on the long section in figure 2. All the significant intercepts and the relevant JORC Tables describing the diamond drilling are in ASX Announcement lodged 03 February 2022¹⁰.

⁸ ASX: NWM – Announcement 23 September 2021, 'Diamond drilling commences at Bulgera'

⁹ ASX: NWM – Announcement 11 May 2021, 'High-grade lode identified at Bulgera Project'

¹⁰ ASX: NWM – Announcement 03 February 2022, 'Norwest extends new high-grade gold lode at Bulgera'

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

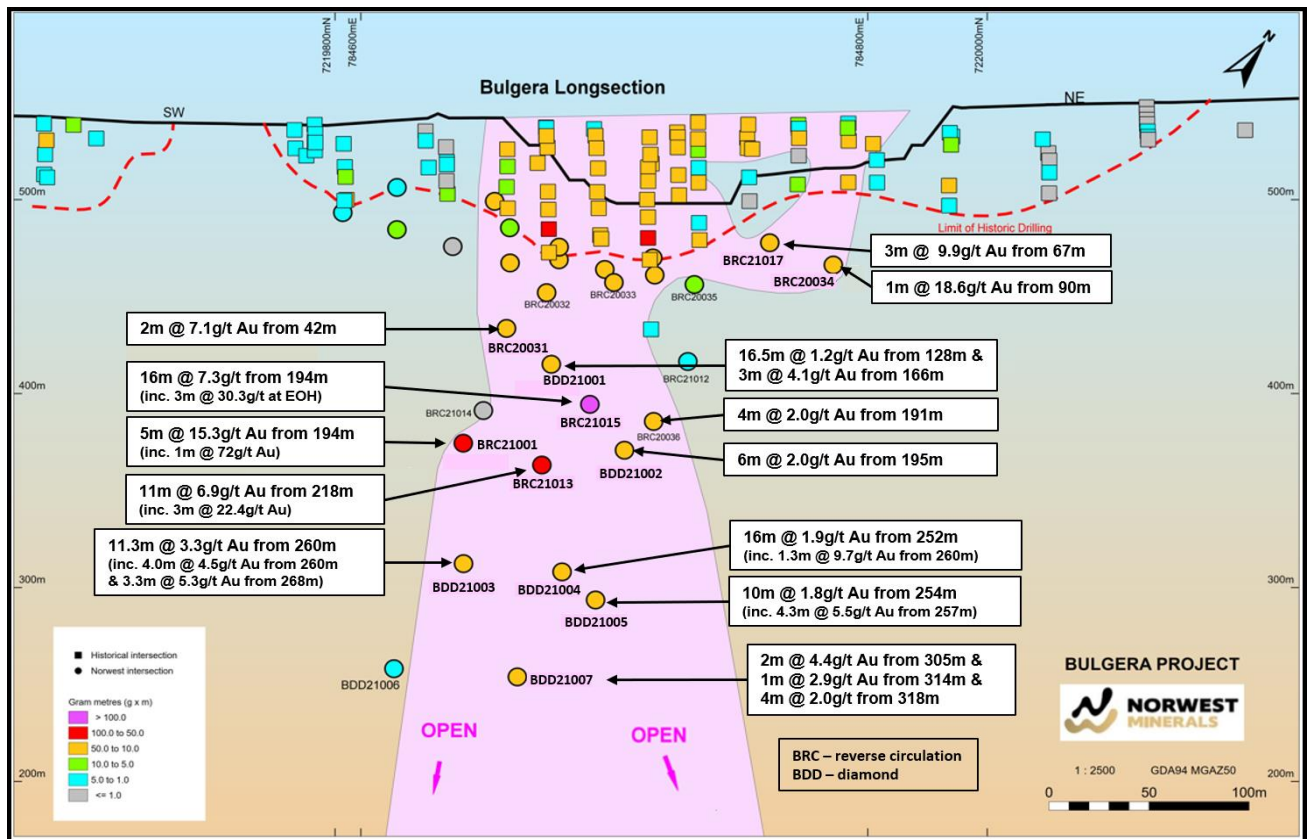


Figure 2 – Long section with new diamond drill intercepts and significant RC intersections. Note: the projected gold lode (pink) dips away from viewer at ~45° thus the distance down the dip of the lode is approximately twice the vertical distance shown. For example, the gold intercept point for BDD21005 measures ~250m from the long section surface but is ~500m down dip of surface as shown in figure 3.

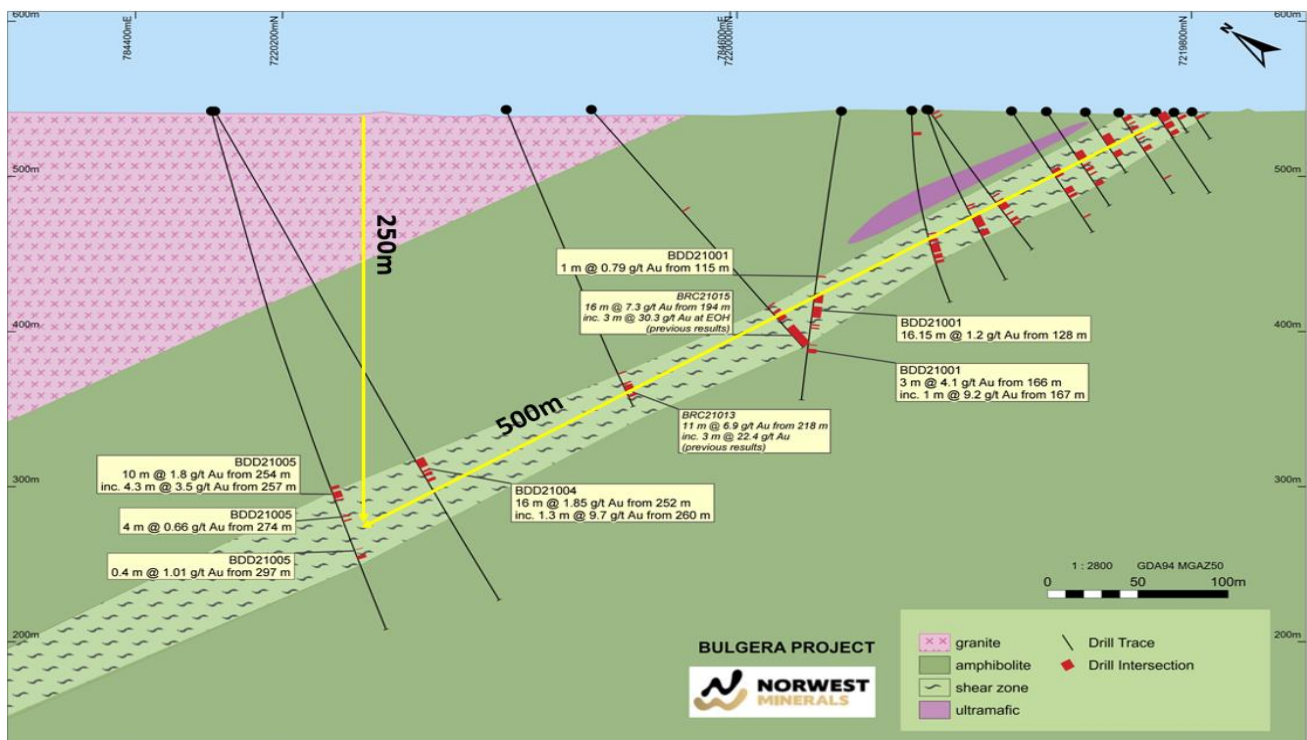


Figure 3 – Simplified geological cross-section showing several RC and diamond hole gold intersections. Hole BDD21005 demonstrates that the gold mineralisation continues beyond ~500m down dip from surface.

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

RC exploration drilling planned to test below 100m at historical gold prospects

Norwest's deep drilling success below the Bulgera open cut has encouraged the Company to plan similar exploration drilling below a number of the historical gold deposits and prospects located within the Bulgera tenements.

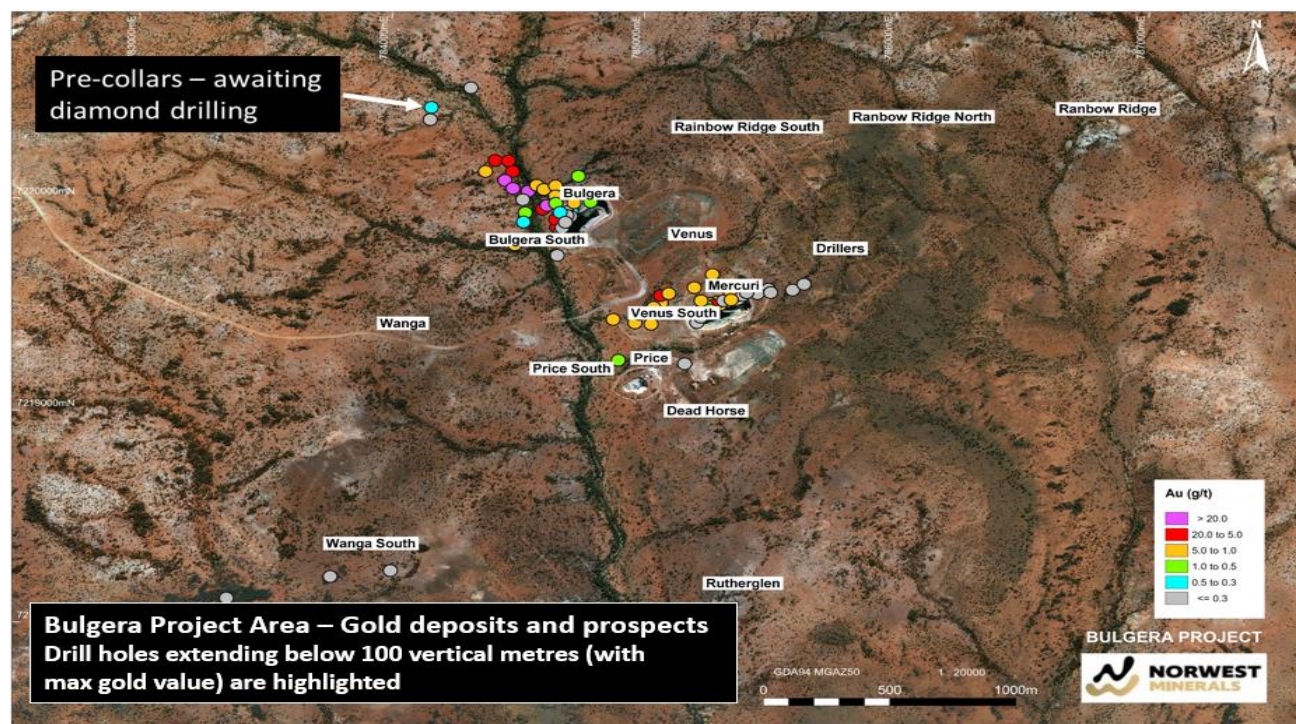


Figure 4 – Map showing the lack of deep drilling (>100 vertical metres) across the many Bulgera gold deposits and prospects.

The increase in gold tenor below 100 vertical metres has not only been recognized at Bulgera but also below many other gold zones discovered along the Plutonic Well greenstone belt.

The Bulgera gold trend is the extension of the Plutonic (+5.5moz)¹¹ and Marymia (+1moz)¹² mafic-ultramafic mine sequence where drilling has shown that gold tenor increases with depth. The nearby Marymia (Vango Mining ASX: VAN) drilling within the mafic-ultramafic mine sequence has consistently shown that the highest gold grades are located below 100 vertical metres which is evidenced by their many ASX announcement.

In May 2021 Norwest's announced RC drilling had successfully intersected high-grade extensions to gold mineralisation by drilling +150m down dip from the shallow Bulgera open pit¹³. The Company follow up by drilling 7 deep diamond holes which has now extended the gold mineralisation to over 500m down dip of the Bulgera open cut. Table of significant intersections can be found in 11 May 2022 ASX announcement.

¹¹ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

¹² ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

¹³ ASX: NWM - Announcement 11 May 2021, 'High-Grade Zone Developing at Bulgera'

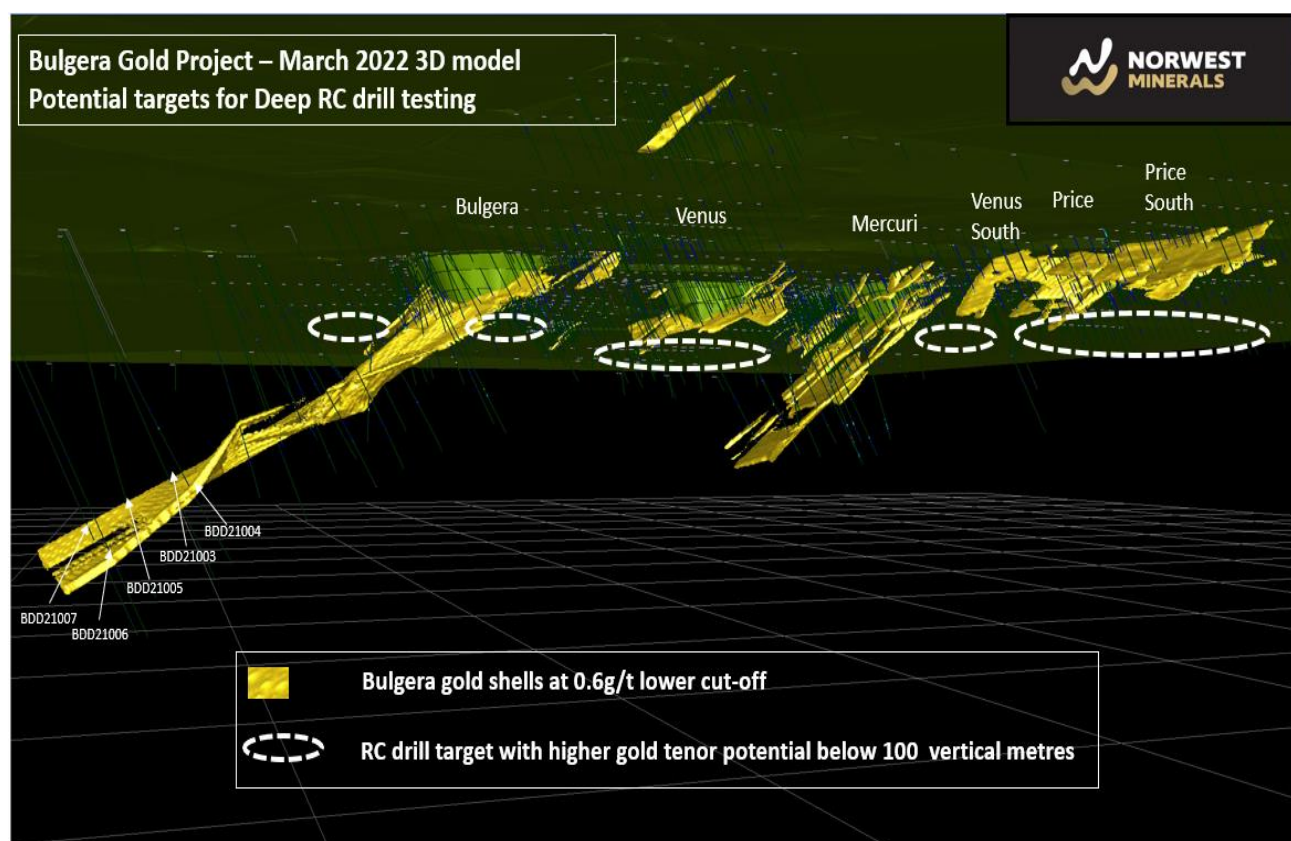


Figure 5 – 3D image of the March 2022 Bulgera project resource model showing several target zones which have potential for shear hosted gold mineralisation below 100 vertical metres.

The Company is now reviewing the project-wide Bulgera RC drill hole database. The aim is to identify deeper targets having potential to host higher grade gold lodes similar to the recently discovered Bulgera main shear zone. Most of the historical gold prospects have only near-surface RC drill testing well above 100 vertical metres.

The images in figures 4 & 5 show where deeper RC drilling has the potential to intersect one or more high-grade lodes and significantly add to the Bulgera project's 200,000-ounce gold inventory.

Norwest will commence the search for Bulgera main zone 'lookalike' gold lodes by drilling a series of 200m vertical RC holes in both directions along strike away from the Bulgera open cut as shown in the drill hole collar location plan map in figure 6 below.

These holes will test for shear zones oriented parallel to the recently drilled and modelled 'main zone' below the Bulgera open cut. Work programmes have been submitted and the required Heritage study was completed this month.

The follow-up RC drilling at the Bulgera Gold Project is currently being scheduled in accordance with expenditure commitments and priorities of all the Company's exciting resource projects.

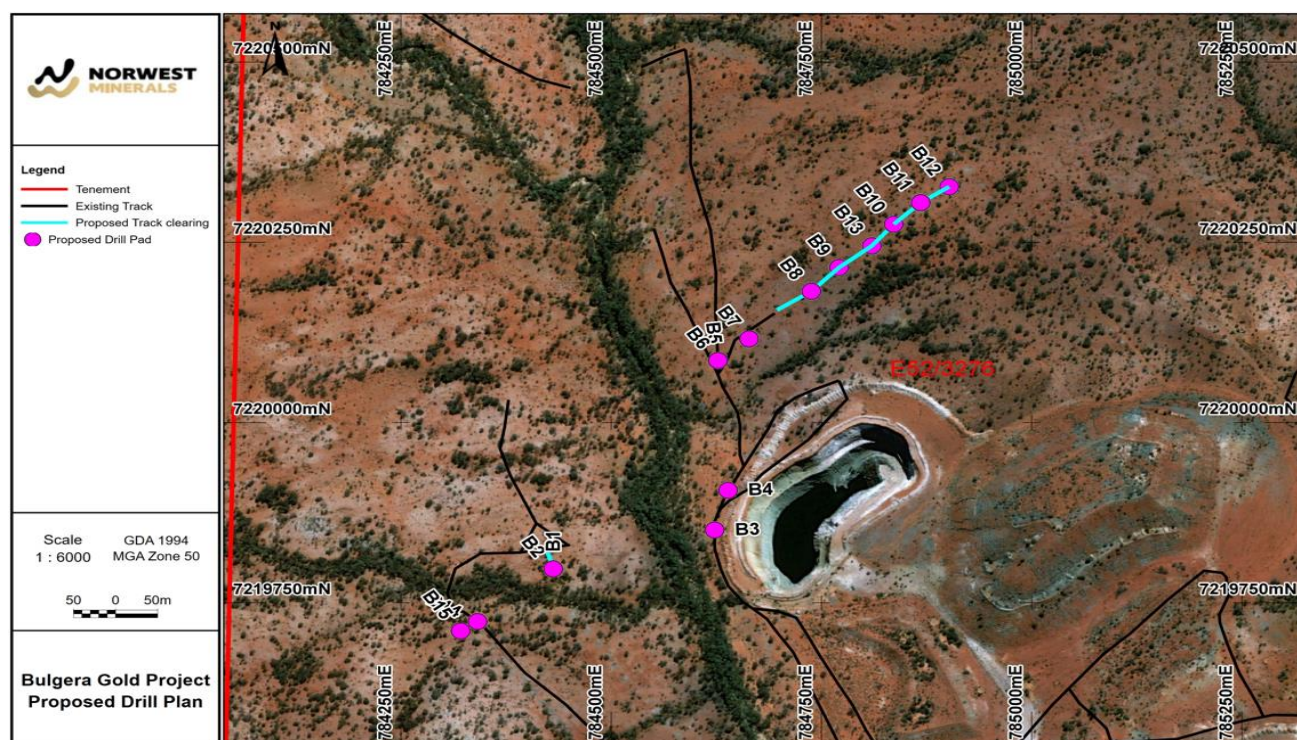


Figure 6 – Drill hole collar map of Q2 2022 RC drill testing for shear zone hosted gold mineralisation occurring along strike and below 100 vertical metres of the Bulgera deposit.

ARUNTA WEST MULTI-ELEMENT PROJECT (82%, 85% and 100%)

The Rare Earth (REE) Anomaly

Norwest Minerals independent consulting geochemist has commenced analysis of the 6,550 multi element soil assays collected across the 840km² Arunta West tenement package. The work quickly focused on an area having highly elevated, coincident, rare earth elements Cerium (Ce), Lanthanum (La) and Yttrium (Y) concentrated in zones along a 3km section of the contact between the Mount Webb granites and Bitter Springs sediments. The new rare earth anomaly, which remains open to the west, is located on tenement E80/5031 being 100% held by Norwest.

The geological contact between the Bitter Springs sediments and Mount Webb granite is supported by geophysical evidence including radiometric and magnetic surveys. The geophysics also defines ENE trending structures crossing and disrupting the geological contact. These structural offsets appear to be a focus for the higher-grade rare earth elements Ce, La and Y.

An REE Discovery Benchmark

Aspects of the Browns Range Rare Earths Project, owned by Northern Minerals (ASX: NTU, market capitalization \$243M)¹⁴, were reviewed by Norwest due to its proximity to the new Arunta West rare earth anomaly. The Browns Range operation is located 160kms southeast Halls Creek and in 2019 began producing Heavy Rare Earth Elements from hard rock through its pilot plant.

Northern Minerals open file WAMEX report (a109438) from 2013-14 includes Ce, La and Y data from initial soil sampling programmes at Browns Range which led to the identification of the high-grade Dazzler and Iceman REE prospects. Recent follow-up RC drilling at Dazzler has delineated an Inferred Mineral Resource of 0.21Mt @ 2.33 Total Rare Earth Oxides (TREO).

¹⁴ ASX: NTU – Announcement 15 February 2022, 'NTU Corporation Presentation – RIU Explorers Conference'

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

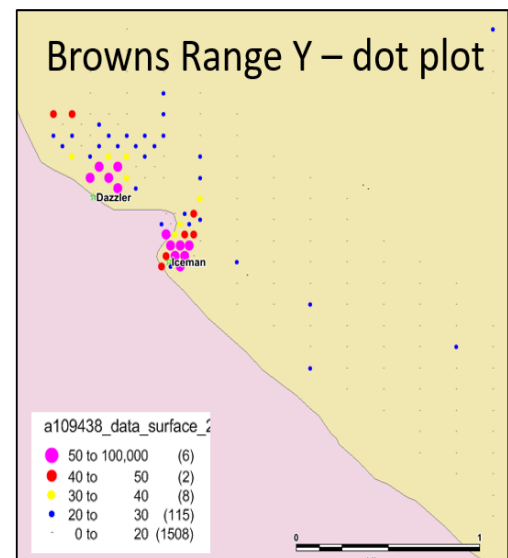
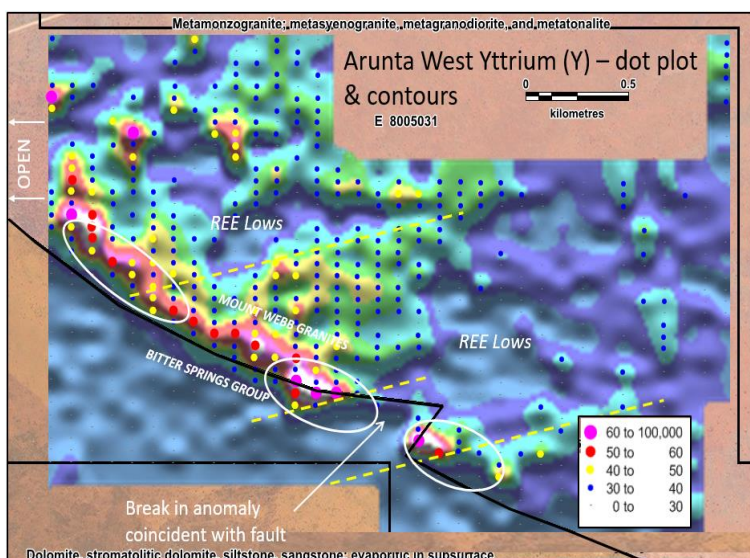
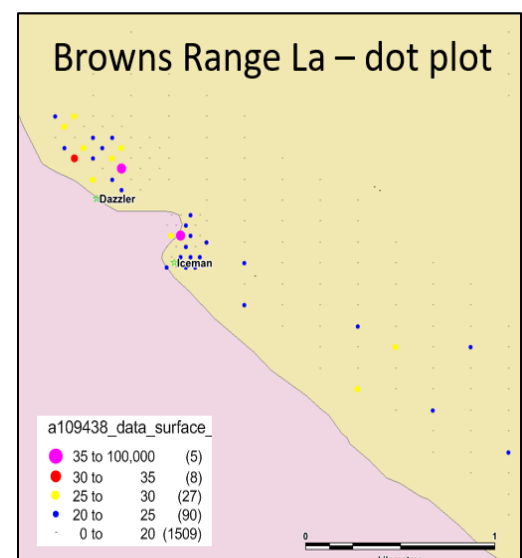
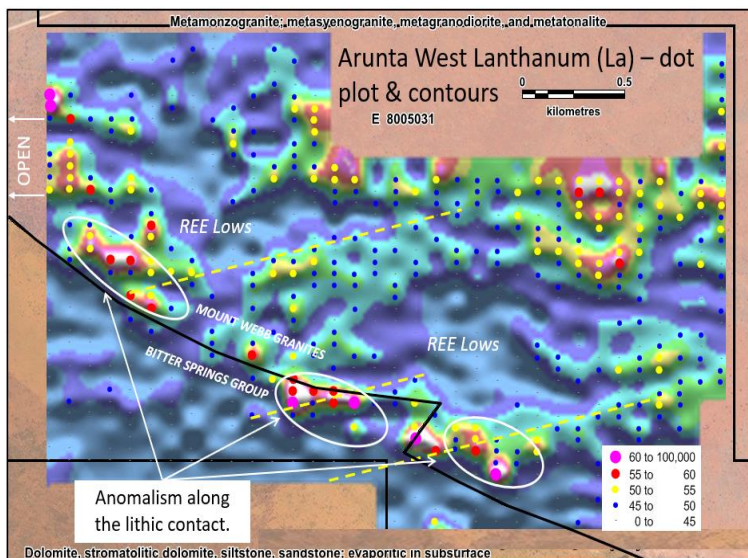
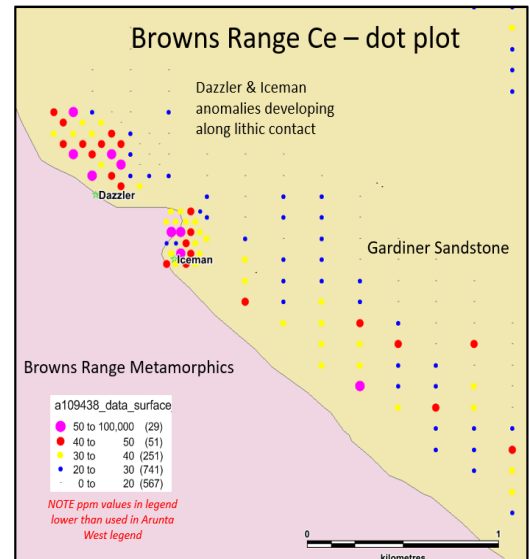
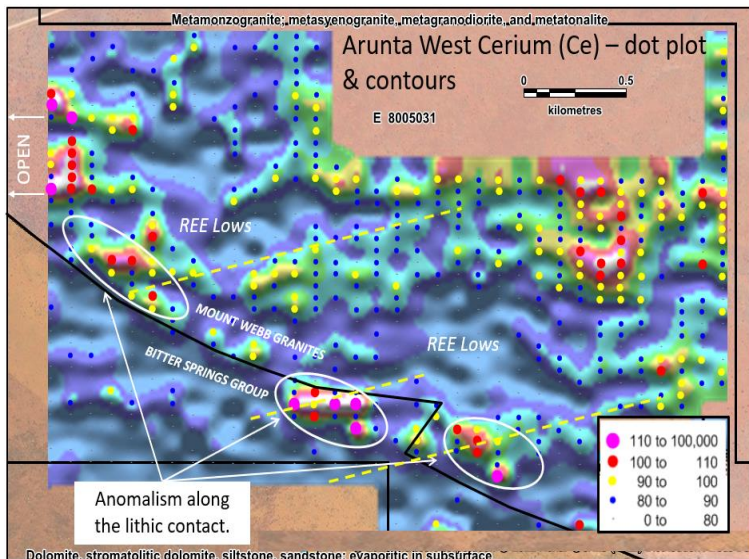


Figure 7 – Arunta West dot & contour plots of REE grades Ce, La, Y (ppm) benchmarked against the Dazzler & Iceman prospect 2013-14 Ce, La & Y discovery grades. Note Arunta West Ce & La tenor is significantly higher than those used to identify Dazzler and Iceman which is apparent when comparing the grade ranges in the respective dot plot legends.

Comparing the Dazzler & Iceman REE prospects to the new Arunta West rare earth anomaly reveals noteworthy similarities including a lookalike geological setting where the higher-grade Ce, La & Y elements are concentrated at disruptions along a major granite-sediment contact. Of interest, is the tenor of the coincident Ce and La surface samples over the Arunta West anomaly being more than double that of the same 'high-grade' elements used to identify the Dazzler and Iceman prospects in 2013-14. See dot plots in figure 7 above.

Possible IOCG and Base-metals system

Elevated copper is present around the margins of the REE Lows (figure 8) within the Mount Webb Granite and its distribution controlled by the NE-SW structure offsetting the REE anomalies. Gold anomalism appears to be associated with the copper and REE Lows; with the gold showing a possible regional NW-SE structural trend (figure 9). Elevated lead (Pb) with coincident Cadmium (Cd) also falls on the margins of the REE lows and appear to follow a regional trend similar to the gold and may be related to a distal base metal system (figures 10 & 11). Of interest is a strong spherical Sodium (Na) anomaly lying between the REE lows (figure 12) and adjacent to the NE-SW structure, controlling the copper distribution, which is possibly reflecting a zone of weathered Na-rich (albite) granite.

Norwest are in the process of mobilizing into the field to inspect, map and sample across the new REE anomaly and copper-gold & base metal areas with a view to drill in the coming months. The REE samples will be submitted for a full suite of rare earth elements to gain an understanding of the distribution of the total rare earth oxides (TREO), heavy rare earth elements (HREE) and light rare earth elements.

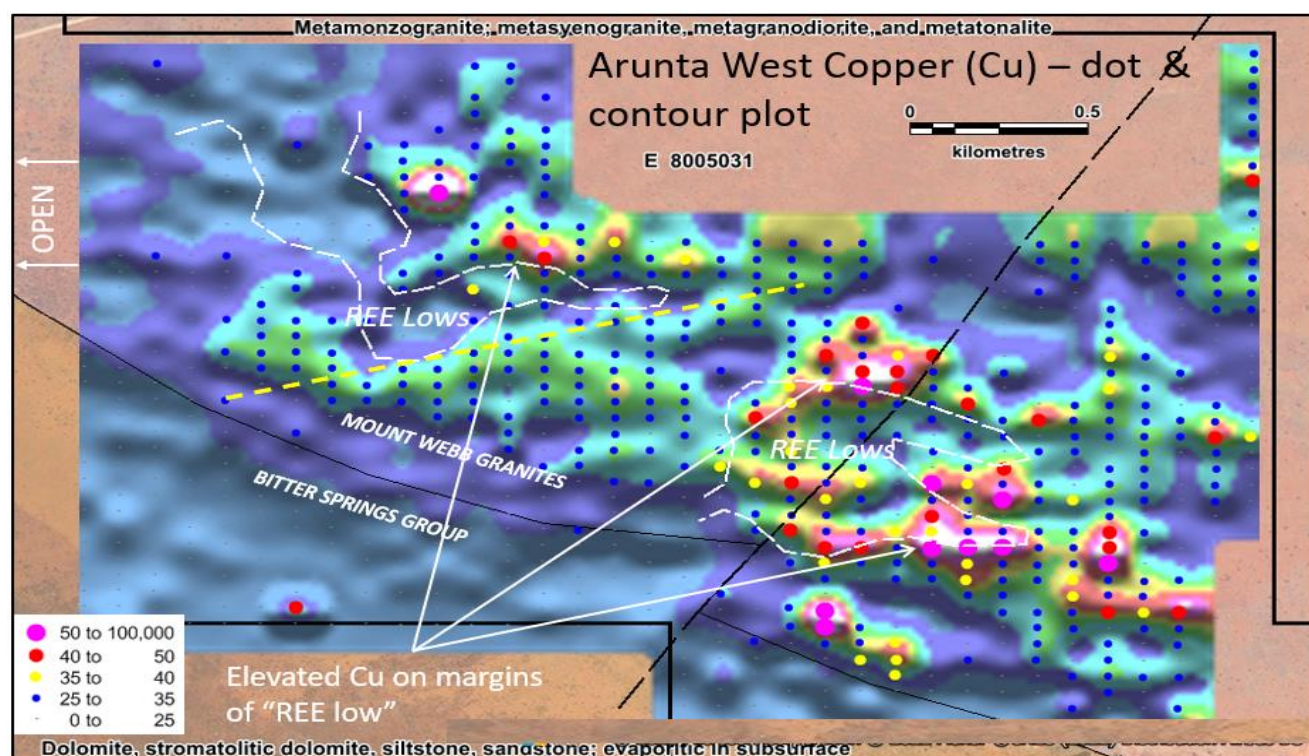


Figure 8 – Dot & contour plot showing elevated copper (Cu) grades at margins of REE lows.

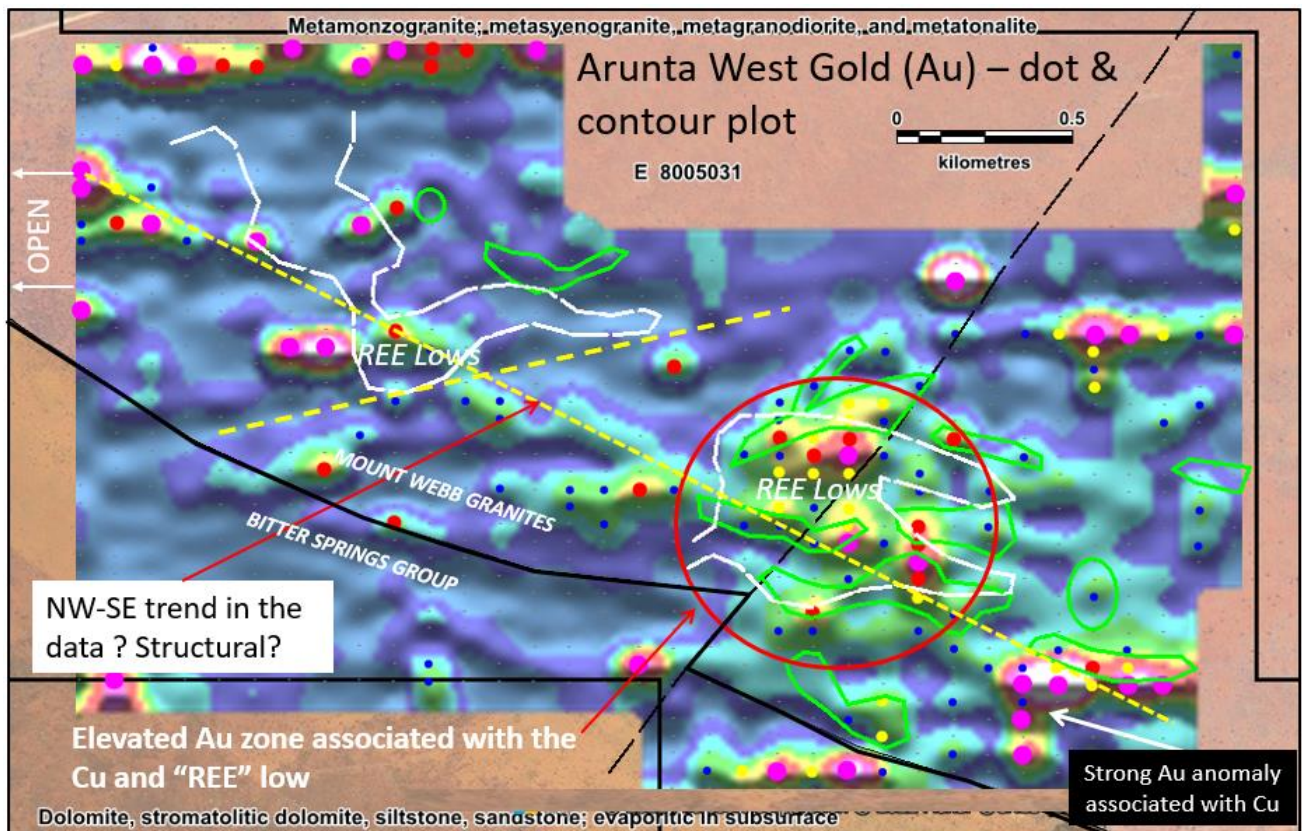


Figure 9 – Dot & contour plot showing association of elevated gold (Au) & copper (Cu) at margins of REE lows.

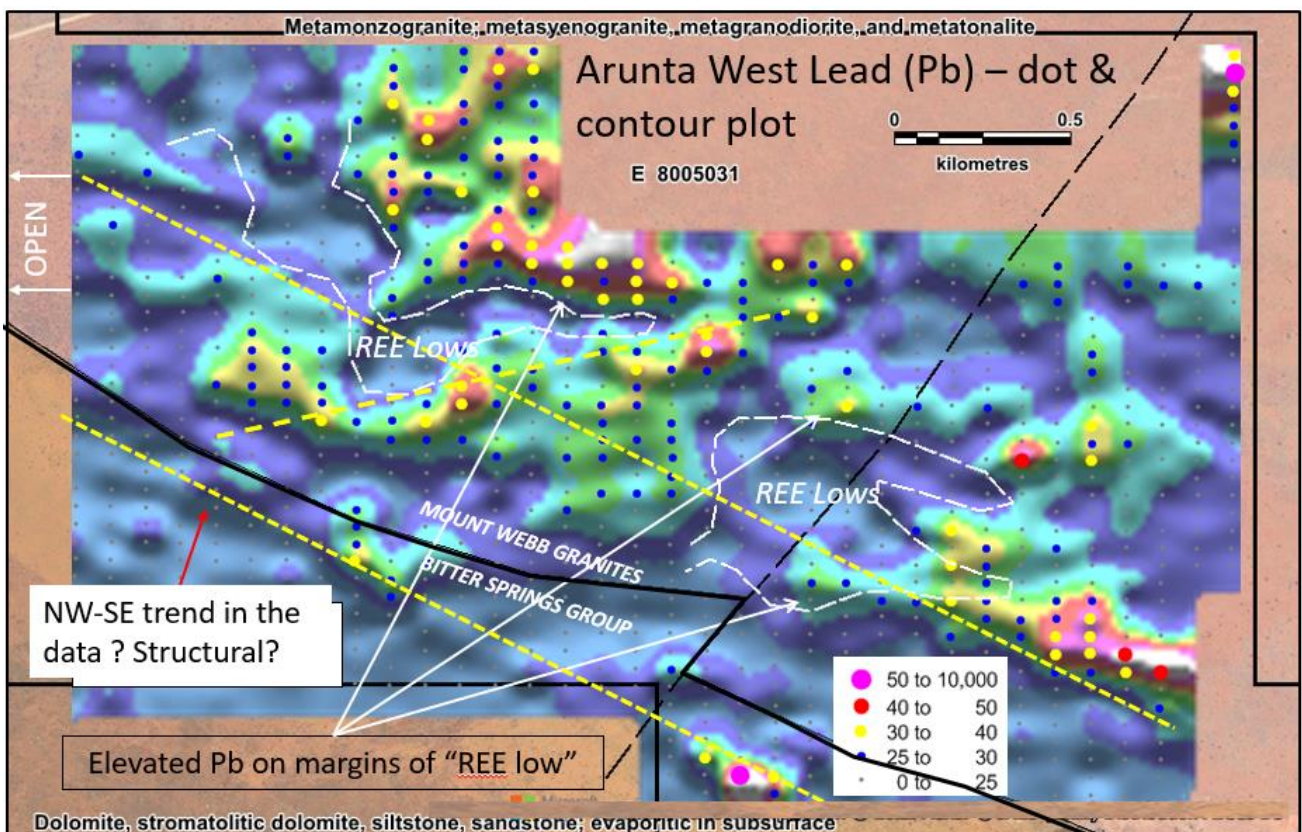


Figure 10 – Dot & contour plot showing elevated lead (Pb) grades at margins of REE lows.

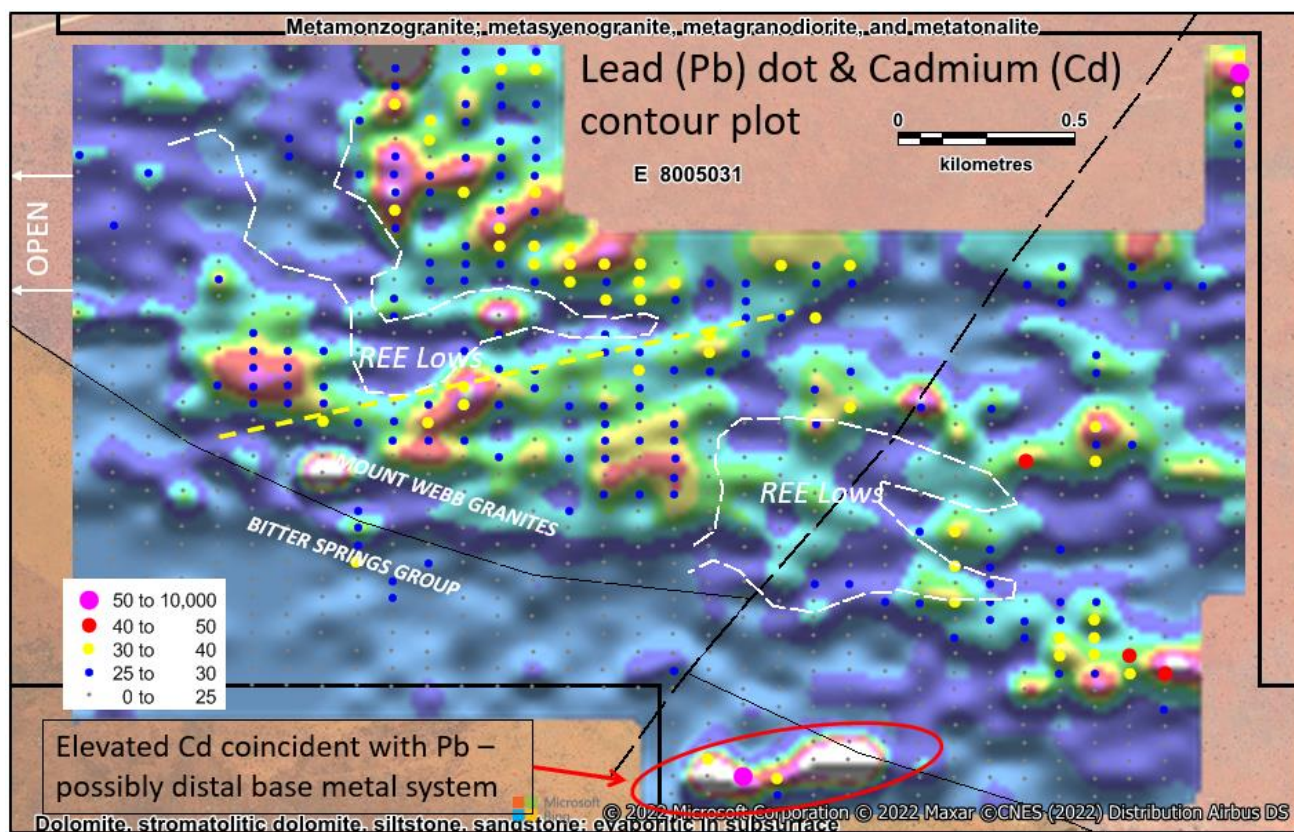


Figure 11 – Dot (lead) & contour (cadmium) plot showing these elements are both elevated and coincident at margins of REE lows.

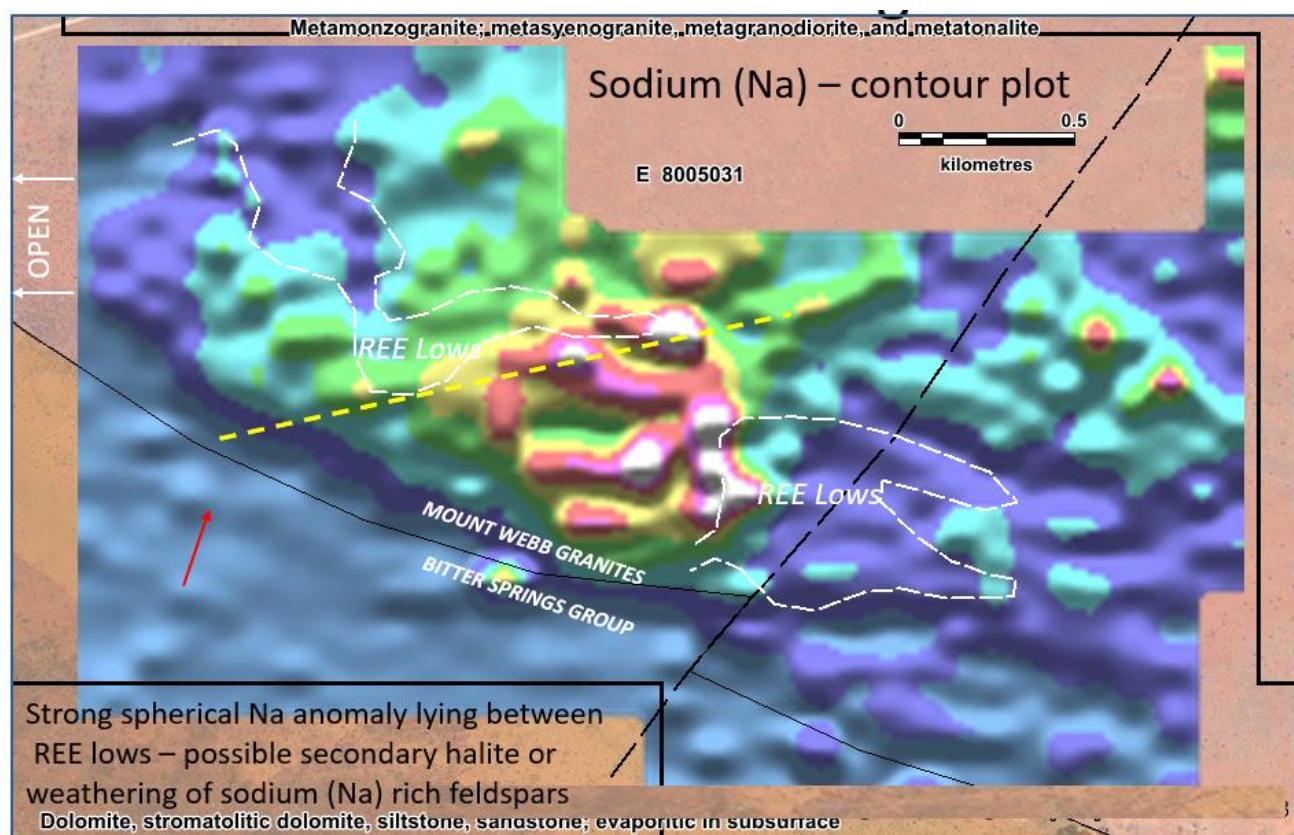


Figure 12 – Dot & contour plot showing elevated Sodium (Na) forming a spherical zone between the REE lows.

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

The LCT pegmatite anomaly

Analysis of the multi-element assay results from widely spaced soil samples collected across tenement E80/5031 (NWM 100%) has highlighted a large 6km x 2km area having zones of coincident and elevated lithium, tantalum, and niobium; all of which are key elements associated with fertile LCT pegmatites. The anomalous LCT-pegmatite zones are situated within the Bittersprings/ Paterson /Heavitree Formation located along the Mount Webb granite contact where regional scale structures crosscut and appear to focus these key elements.

The Company's 2021 regional soil samples (N=6,550) were collected on a 700m x 700m offset grid pattern across the LCT pegmatite anomaly and were submitted for a 48 element multi element analysis. The 2021 soils programme was designed by Norwest's consulting geochemist based on his analysis of the 3,000 soil samples collected by the Company in 2019 and his review of previously unexplored areas across Norwest extensive landholding. Follow-up exploration of the new LCT pegmatite anomaly will include mapping, rock chip sampling as well as infill soil sampling on a 200m x 200m diagonal pattern.

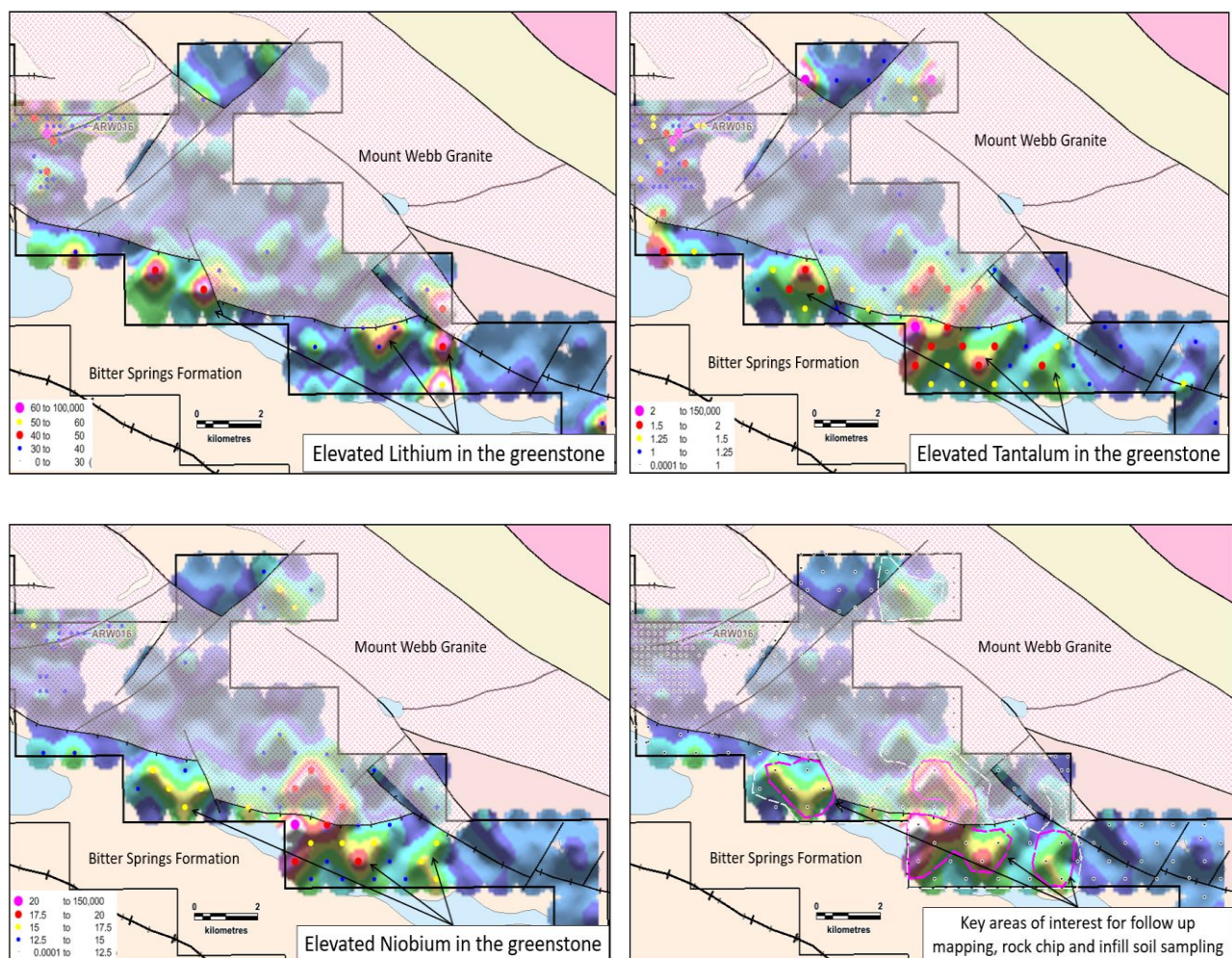


Figure 13 – Dot & contour maps showing location of elevated and coincident LCT pegmatite elements lithium, tantalum, niobium along with the relevant geology including the granite-greenstone contact and regional crosscutting structures.

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 14.

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.

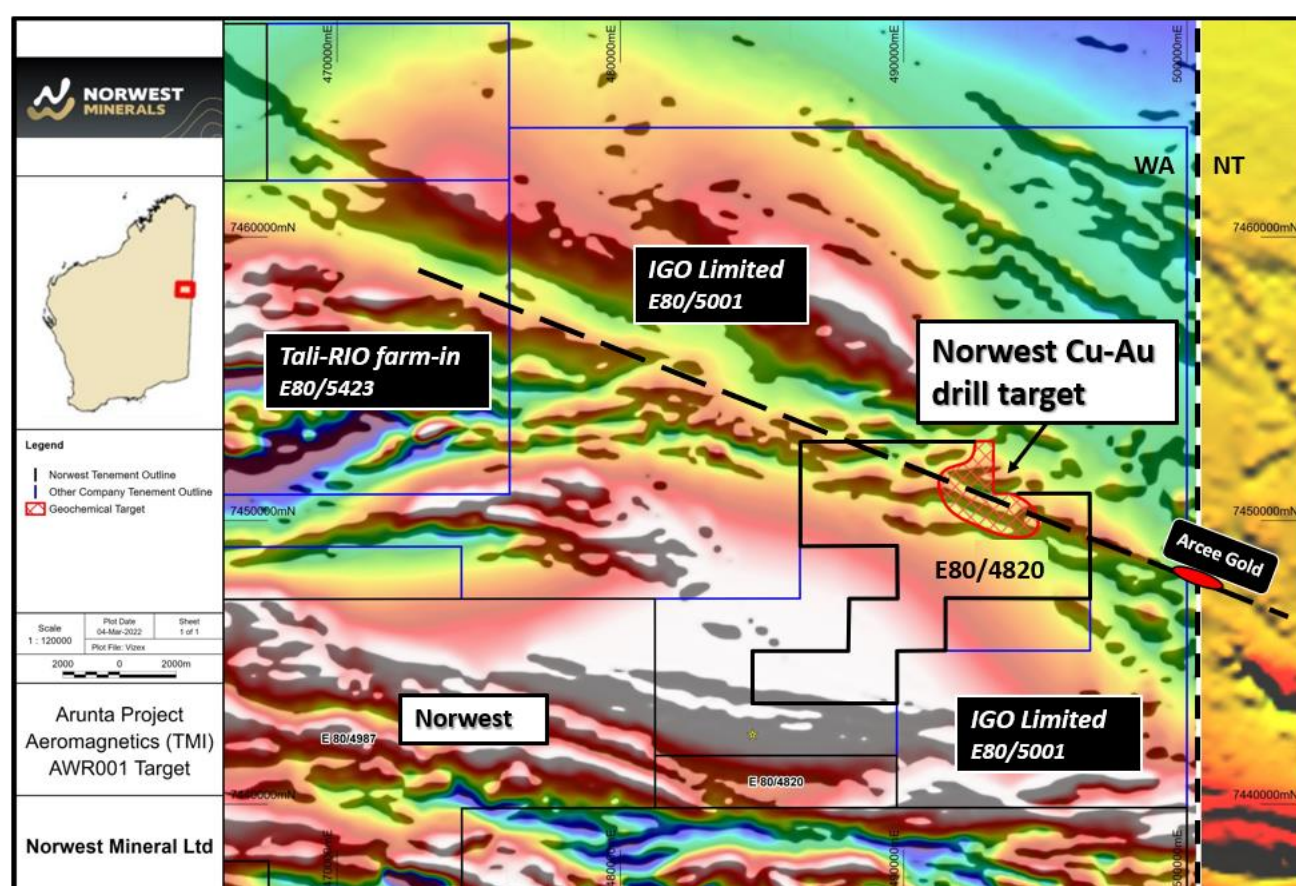


Figure 14 – Location of new copper-gold anomaly and regional structure passing through the Arcee gold prospect to the southeast and tenements held by IGO and Rio to the northwest

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

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

results¹⁵. Subsequent soil sampling on a 200m x 400m grid has extended the Arcee gold anomaly from 800m to 2.3km¹⁶ 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.

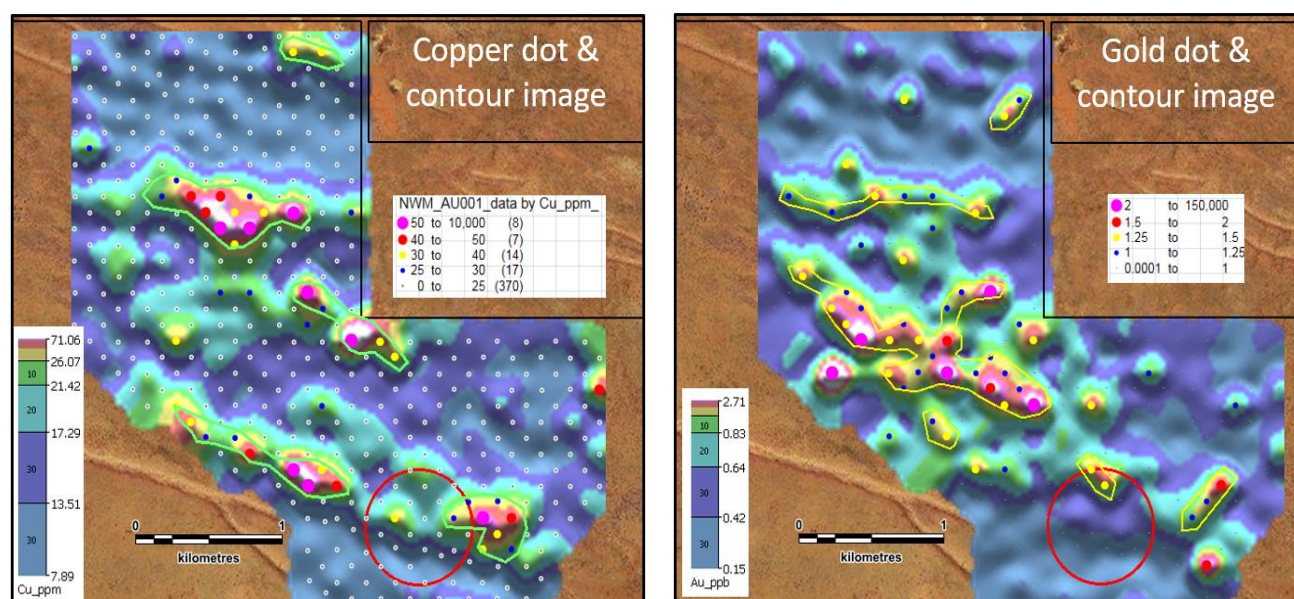


Figure 15 – The copper and gold dot & contour images highlighting the copper footprint and internal gold anomalies.

A works programme has been submitted in line with the Land Access Agreement with the traditional owners, the Tjamu Tjamu people. Norwest are currently mobilising to site for follow-up exploration work which will include mapping, rock-chip and infill soil sampling and eventual drilling.

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)¹⁷. 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 16.

Adjoining the easternmost Arunta West project tenements is IGO ground covering 15,600km². This under-explored belt scale region extends over from the WA border to over 300kms 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 17.

¹⁵ ASX: PRX – Announcement 16 October 2019, 'Lake Mackay JV Update: New Gold Prospect Identified'

¹⁶ ASX: PRX - Announcement 12 December 2019, 'Lake Mackay JV Update'

¹⁷ ASX: AMN – Announcement 12 March 2021, 'Tali and Rio Tinto Farm-in Agreement for Metals Exploration'

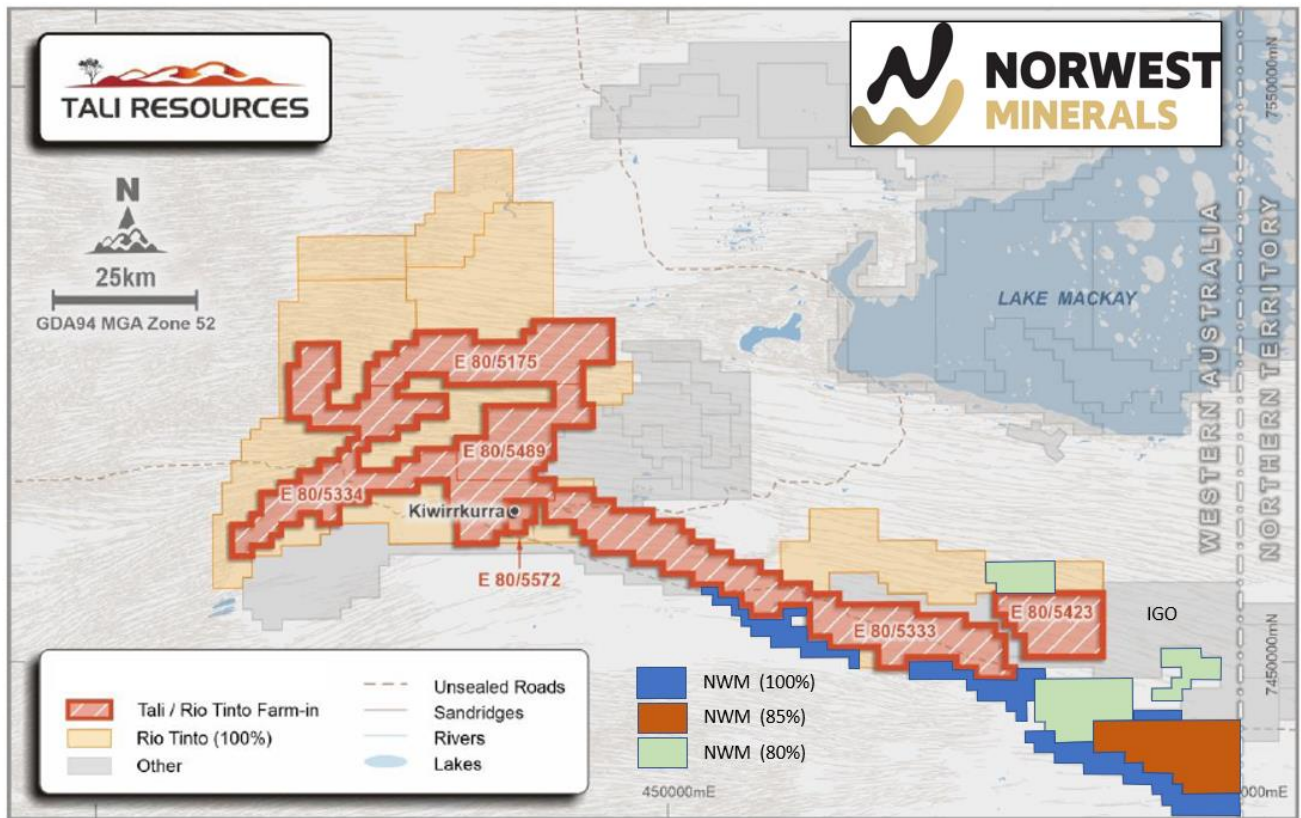


Figure 16 – Tenement map showing where NWM tenements adjoin Rio Tinto's large ground holding. (Map taken from Agrimin 12 March 2021 announcement, modified by Norwest.)

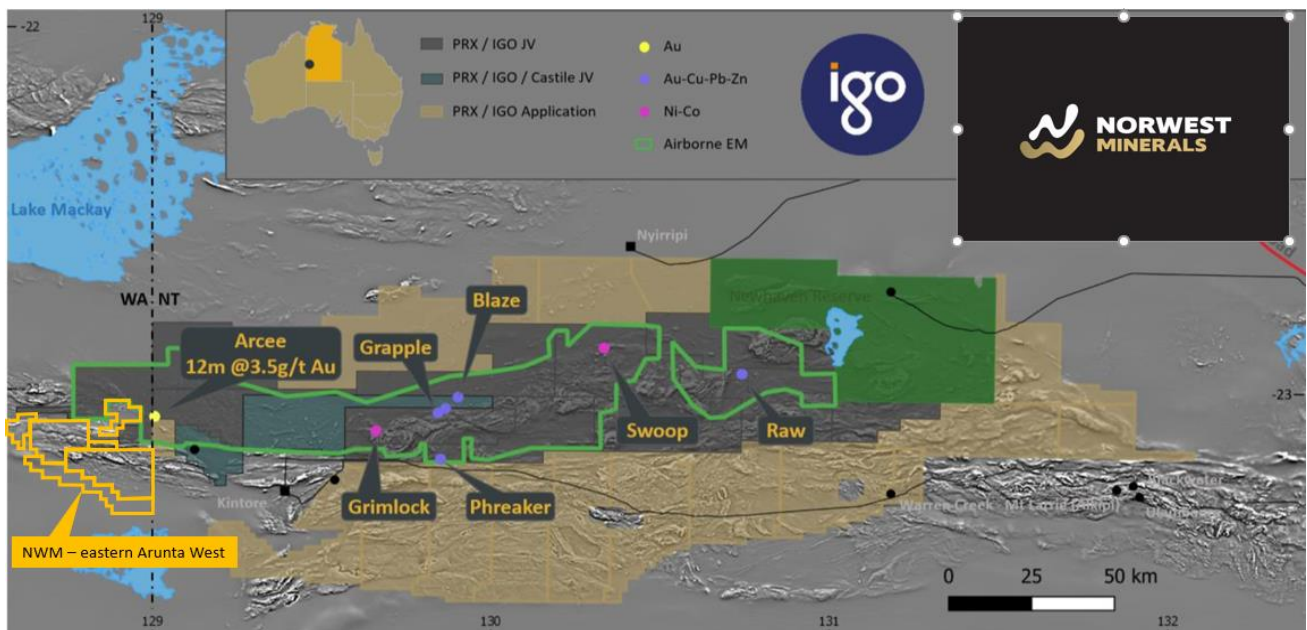


Figure 17 – Tenement map showing where NWM tenements adjoin the large IGO ground holding. (IGO JV partners Prodigy Gold map modified by Norwest.)

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.

BALI COPPER PROJECT (100%)

Surface sampling at Bali in 2018 highlighted the excellent potential for high-grade copper mineralisation with 33 rock chips reporting above 5% copper, 17 samples returning an impressive 10% copper or greater and a best recorded sample assaying at 36.8% copper. The copper grades of all 86 rock chip samples averaged 6.3% (figure 18).

Preparation for RC drilling included a December 2021 field inspection by Norwest using a helicopter, a geologist and earthwork contractors to plan clearing of drill pads and marked out their respective access tracks (figure 19).

Heritage clearance fieldwork of the tracks and pads commenced with representatives of the Yamatji Marlpa Aboriginal Corporation 5 April 2022.

Reverse circulation drilling is scheduled to commence Q3 this calendar year.

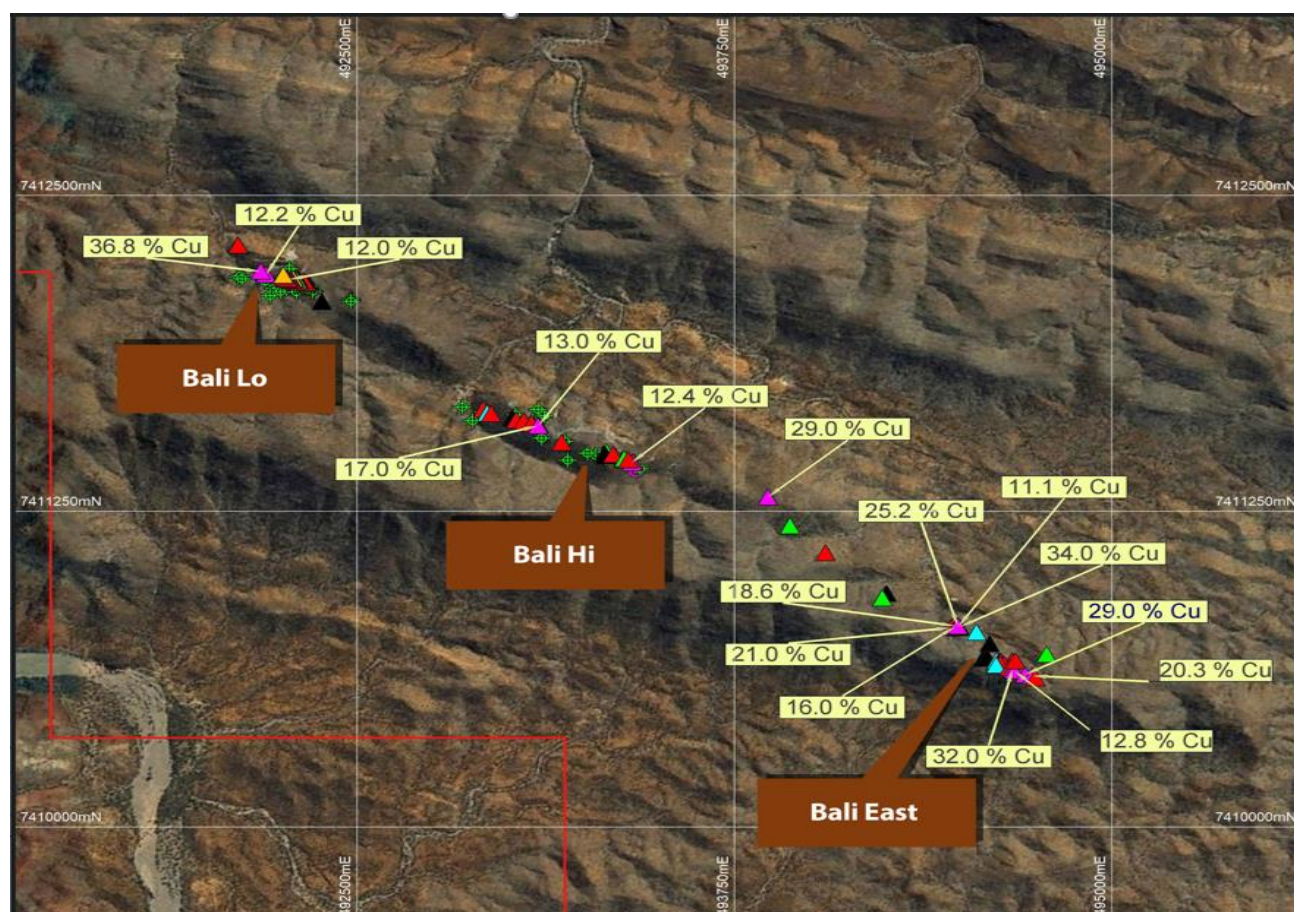


Figure 18 – Map showing the locations of 17 copper rock chip samples grading above 10%.

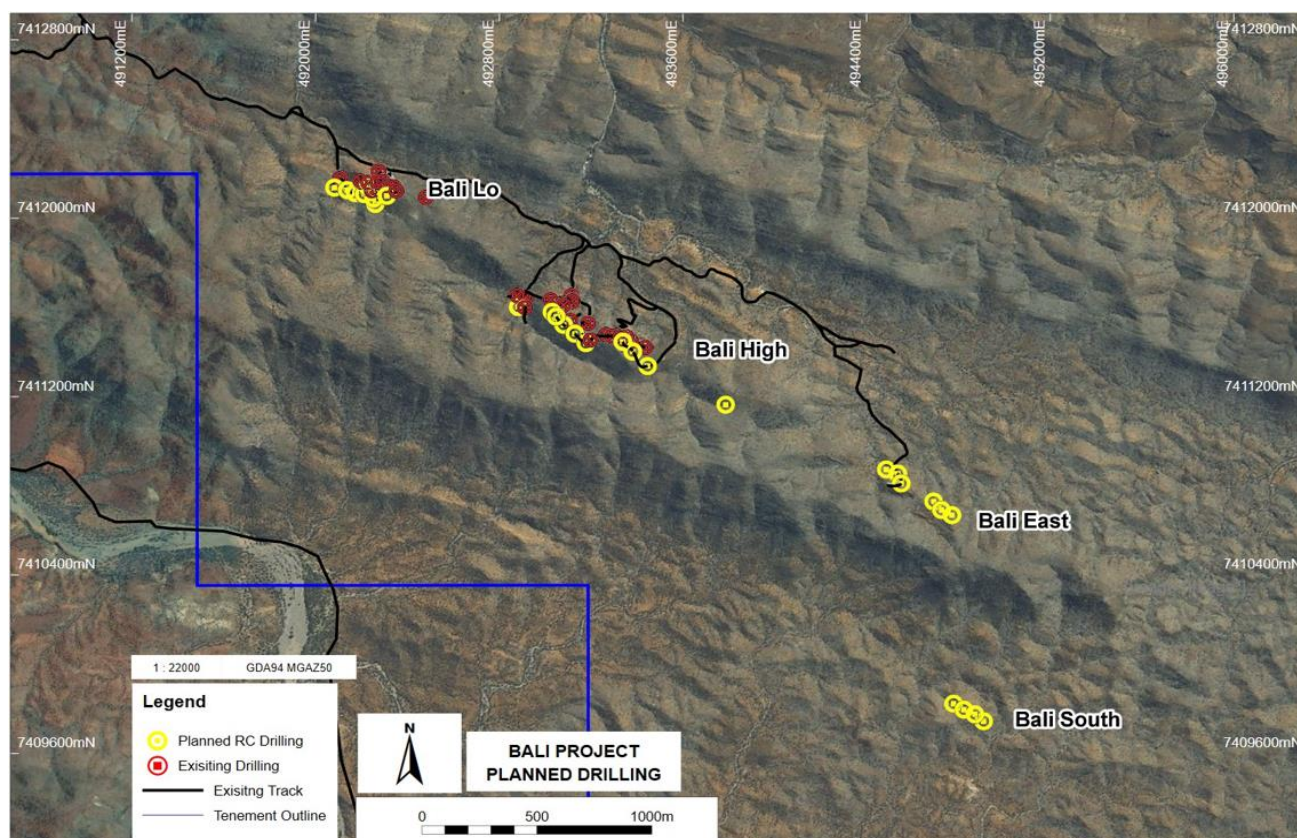


Figure 19 – RC collar locations targeting potential copper mineralisation across the Bali project – tenement E08/2894.

MARYMIA EAST PROJECT (~84%)

In August 2021 Norwest announced further base metal intercepts in aircore drilling at Marymia East. The 5,699m drill program intersected near surface lead, zinc, and nickel along a 1km strike near the Jenkins fault; a well-known structure in the region known to host several base metal projects including the DeGrussa copper-gold project ~75kms to the southwest.

Historical exploration drilling at Marymia East has been abundant and dense, particularly over the exposed Baumgarten Greenstone Belts (BGB) with several moderate gold prospects identified including Baumgarten, Baumgarten North, Chardonnay, Champagne. However, much of the historical RAB drilling at Marymia East is very shallow and potentially ineffective as the drill holes may not have penetrated the silcrete cap that is pervasive in areas of Proterozoic cover.

Historical RAB holes drilled across the BGB project area have an average depth of only 25m yet the silcrete has been logged by Norwest at depths of up to 70 m. Also, most RAB drill samples were only analysed for gold. As a result, the many of the prospective areas across the southern BGB remain prospective for base-metals or other commodities due to sampling above the silcrete cap and testing only for gold.

Both tenements are relatively large and highly prospective for precious & base metal mineralisation. Proposed exploration for the Marymia East tenements involves AC drill testing of targets highly prospective for precious & base metal mineralisation on tenements E52/2395 and E52-2394-I. See figure 20 below.

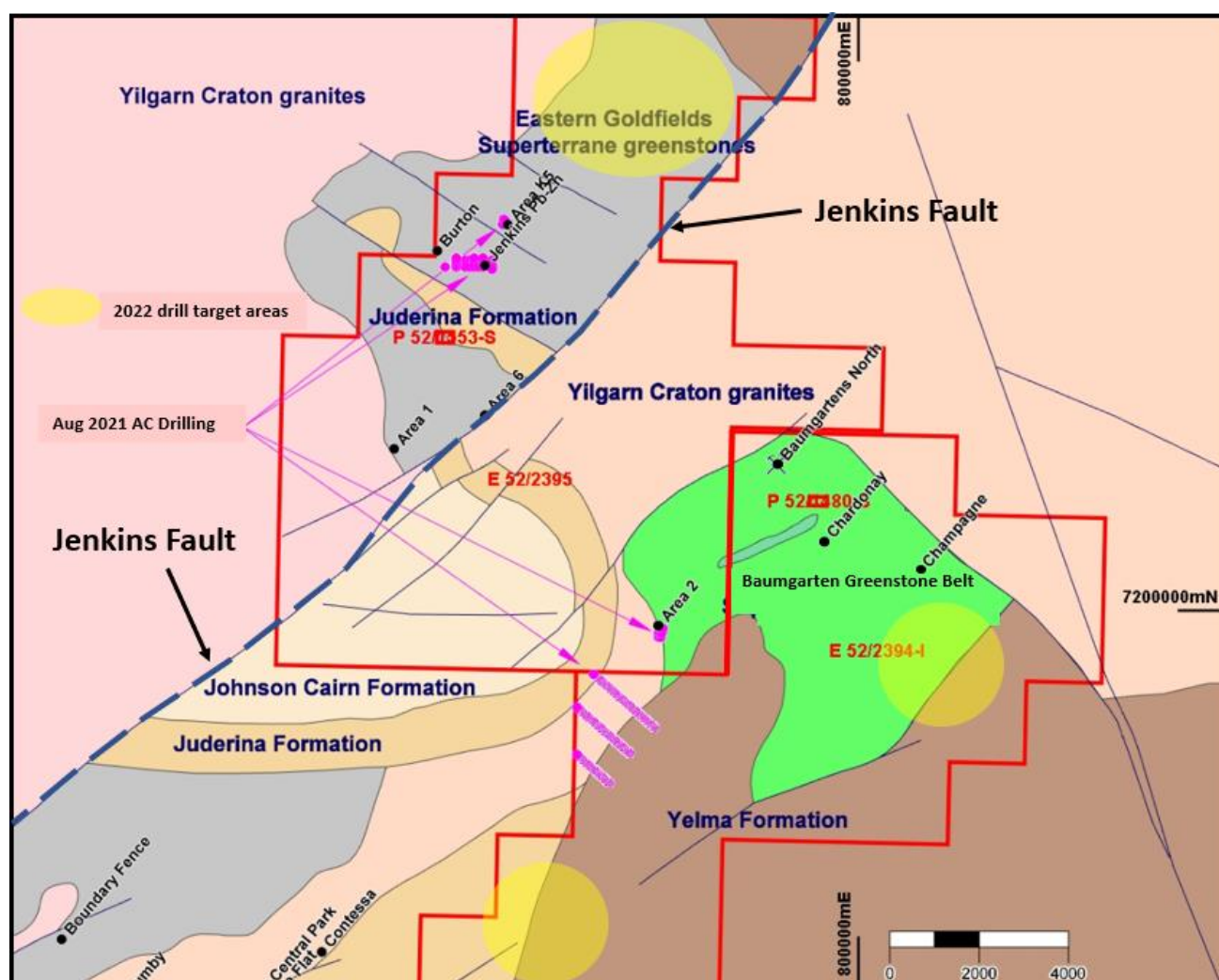


Figure 20 – Marymia East tenements showing precious & base metal target zones for upcoming 2022 aircore drilling (transparent yellow)

MARRIOTT NICKEL PROJECT (100%)

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

The Marriott nickel resource is defined by 79 vertical diamond drill holes completed in 2007 and no mining of the sub-outcropping deposit has been undertaken to date.

The Marriott deposit lies within a lithological area of predominately mafic and ultramafic rocks. The nickel sulphides mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro. There are three north dipping sub-parallel shoots, with the main lens or central shoot being the most extensive of the three. It is considered that these shoots belong to individual flow units. The nickel sulphides occur as coarse interstitial blebs, or as fine disseminations, flecks and stringers in the equant olivine peridotite and minor amounts in the underlying skeletal peridotite.

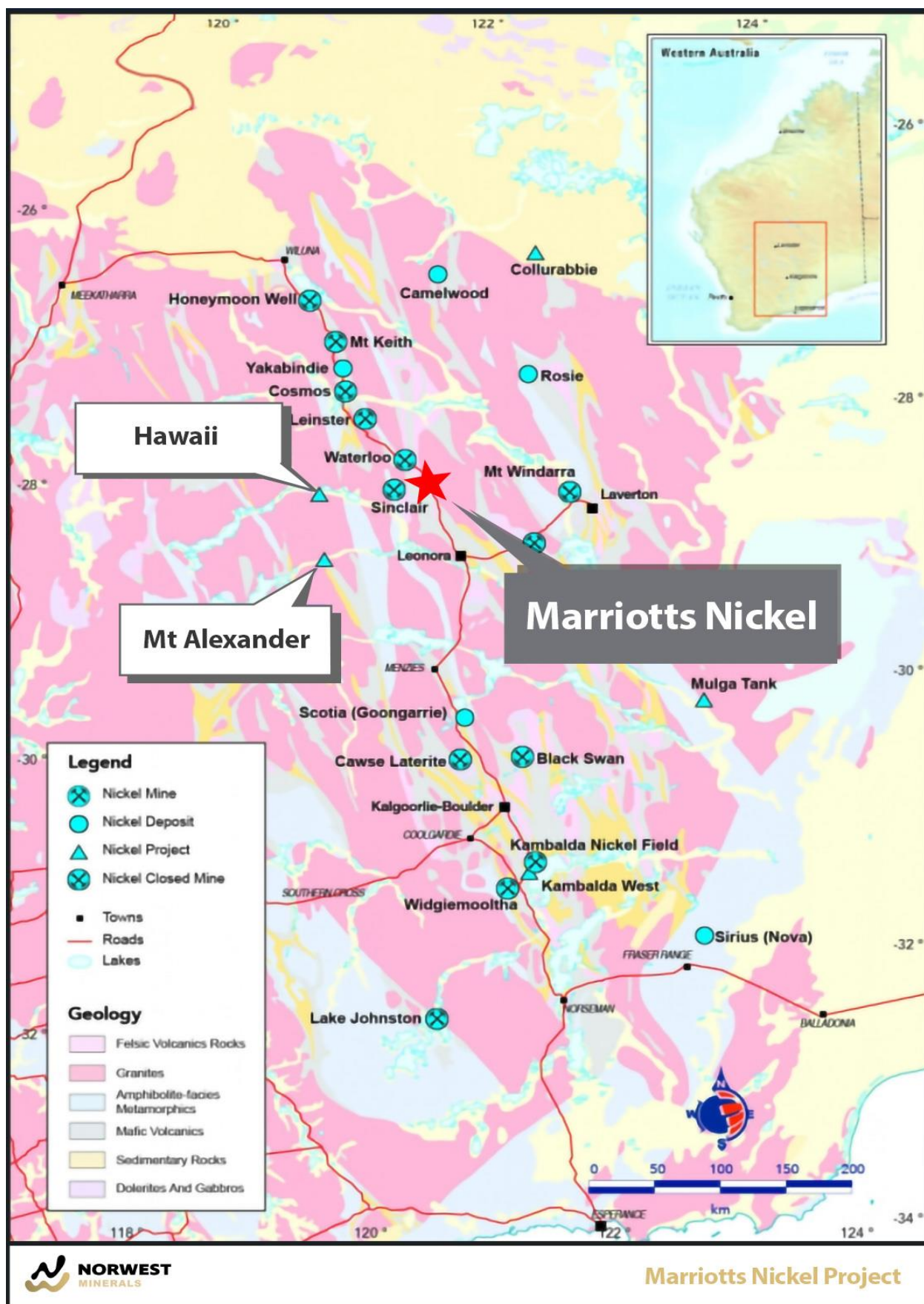


Figure 21 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

The Marriott prospect was named after the prospector who first discovered the gossan in the area. The Mount Clifford area was actively explored by Western Mining Corporation (WMC) from 1969 to 1971 resulting in the discovery of the three mineralised shoots at the prospect. Diamond drilling was undertaken at Marriott during this time by WMC on a 40m x 40m pattern.

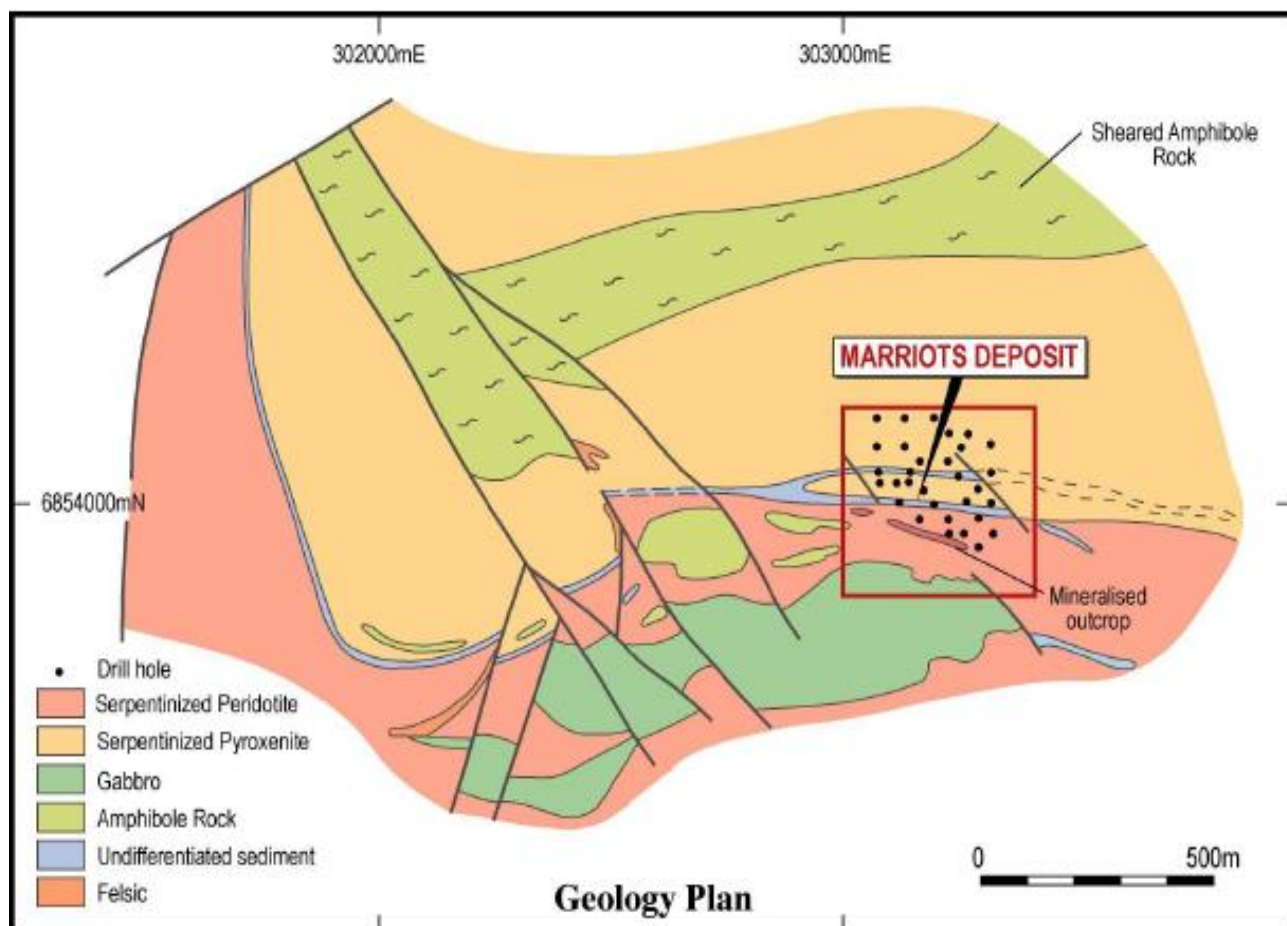


Figure 22 – Local geology of the Marriott area

In 2006, Australian Mines Limited (ASX: AUZ) acquired the project and drilled 38 diamond holes and analysed 1- meter samples from potentially mineralised intervals. Samples were analysed by ICP-OES for bulk and trace chemistry and sulphides nickel assay, 529 density determinations were made, and standard QA/QC protocols applied. No further drilling at the Marriott nickel deposit was completed.

The current database includes all the results for all exploration stages including WMC and AUZ drilling. The data is summarized in the Table 1 below.

Table 1 - Summary of Marriott analytical data

Category	WMC holes	AUZ holes	Total
Drillholes	41	38	79
Metres drilled	6,730	4,876	11,606
Survey records	41	717	758
Assay records	3,888	4,192	8,080
Ni assays	3,880	4,190	8,070

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

Marriott Nickel Resource Estimate (October 2019)¹⁸

Hyland Geological and Mining Consultants (“HGMC”) was engaged by Norwest in late 2019 to create a new Marriott block model and prepare a nickel resource estimate. The new HGMC resource was completed on the drilling data shown in Table 1.

Modelling of the entire Marriott nickel drill dataset was undertaken by HGMC using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block nickel percentages and resource confidence levels. Details of the nickel resource modelling and resource calculations are included in the JORC tables at the end of this announcement.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off stands at:

Table 2 - Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

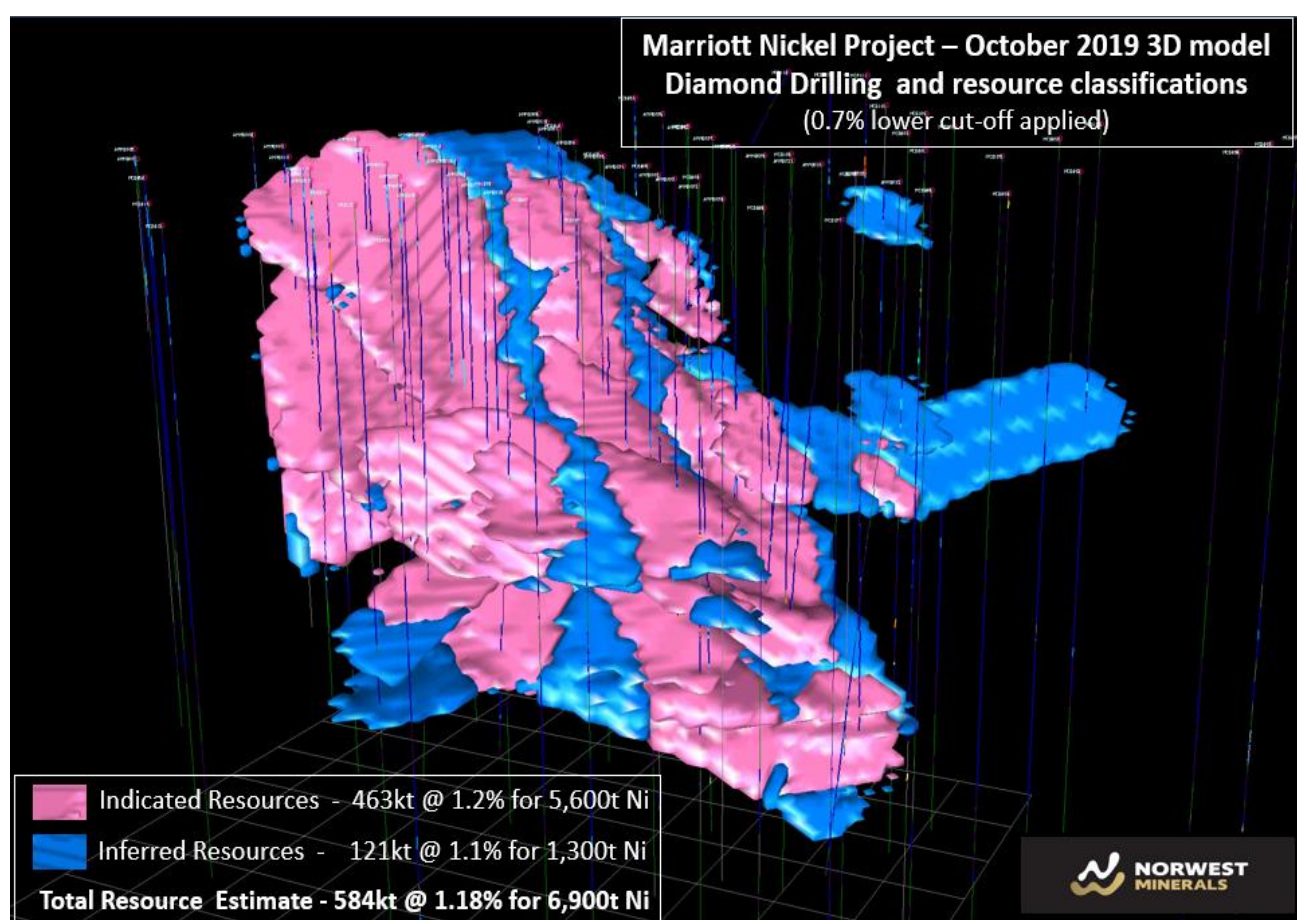


Figure 23 – 3D image of near-surface Marriott Nickel deposit.

¹⁸ Announcement 30 March 2022, 'Marriott Nickel Project Update' includes JORC 2012 Tables & Summary

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

Previous Metallurgical Test Work

Several metallurgical studies have been undertaken since the discovery of the Marriott deposit. The most recent was comparative flotation testing in 2008 when 14 composite samples from 7 diamond drillholes were prepared by BHP in Leinster and portions forwarded to AMMTEC in Perth. This work determined that sulphide nickel in feed vs sulphide nickel recovery is similar for both data sets with the AMMTECH data predicting 93% of the sulphide nickel recovered by flotation when the feed grade exceeds 0.48% and BHP predicting 87% recovery of sulphide nickel when the feed grade exceeds 0.43%. Both BHP and AMMTECH predict that with lower sulphide nickel feed grades the sulphide nickel recovery will progressively decrease.

Preliminary Economic Work

In March 2022, Oreology Mine Consulting (“Oreology”) were engaged by Norwest to run preliminary economics for a mine, truck, and process operation considering Marriott’s close proximity to a number of operating nickel processing plants. This included toll treating 1 million tonnes for 12 months at a plant approximately 70kms from the project. Oreology employed the latest pit optimization software using the 2019 HGMC block model and 2022 industry cost figures. The work showed at current nickel prices (~US\$13 to US\$15 per pound) that Marriott has the potential to recover ~5,900 tonne of nickel.

Norwest is considering its Marriott exploitation options with regards to a partnership or sale arrangement with those parties having processing capabilities or assets in the area.

Update on Warden’s Court proceeding

Further to Norwest’s ASX announcement of 28 January 2022, Warden McPhee has made a recommendation to the Minister that Norwest’s application for exemption from expenditure with respect to M37/96 be granted. It is Norwest’s expectation that in due course the Minister will accept the Warden’s recommendation, and that consequently Mr Van Blitterswyk’s forfeiture application against M37/96 will be discontinued¹⁹.

CORPORATE ACTIVITY

Norwest lodged its Half-Year Accounts for the period ending 31 December 2021.

The net loss for the period ended 31 December 2021 after providing for income tax rounded to the nearest dollar is \$897,926 (2020: \$1,300,642).

Norwest is debt free and has cash reserves of \$2.2 million as at 31 March 2022

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:

Charles Schaus
Chief Executive Officer & Director
E: info@norwestminerals.com.au

¹⁹ ASX: NWM – Announcement 28 January 2022, ‘Activities Report for the Quarter ended 31 December 2021’

Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2022

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/4820	81.7 await OSR approval	Jervois	1
Arunta West	E80/4986	81.7 await OSR approval	Jervois	1
Arunta West	E80/4987	81.7 await OSR approval	Jervois	1
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85% NWM 15% Shumwari	NWM	
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 84.3 await OSR	AUZ / Audax	2
Marymia	E52/2395	51 to 84.3 await OSR	AUZ / Audax	2
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Marriott	M37/96	100	NWM	3

1. Tenement advisors continue to monitor OSR/parliament in progressing new Farm-in joint venture legislation. When finalised, the OSR will issue duty certificates required by the DMIRS to allow transfer of NWM 81.7% share of the three JV tenements from AUZ and Jervois across to Norwest. Jervois Mining' current interest in the three tenement is down to 18.3% with Norwest holding the balance of 81.7% indirectly through AUZ.

2. JV with Riedel Mining Limited (owns 100% of Audax) - transfer of tenement interest (84.3%) from Australian Mines Limited to Norwest Minerals awaiting Office of State Revenue as discussed in #1 above.

3. Further to Norwest's ASX announcement of 28 January 2022, Warden McPhee has made a recommendation to the Minister that Norwest's application for exemption from expenditure with respect to M37/96 be granted. It is Norwest's expectation that in due course the Minister will accept the Warden's recommendation, and that consequently Mr Van Blitterswyk's forfeiture application against M37/96 will be discontinued²⁰.

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.

²⁰ ASX: NWM – Announcement 28 January 2022, 'Activities Report for the Quarter ended 31 December 2021'

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.

COVID-19

In early January 2020, the World Health Organisation (WHO) was notified of the COVID-19 virus and a pandemic was declared by mid-March 2020 after it was confirmed human-to-human transmission can occur. The Company has diligently monitored the status of COVID-19 and the State/Territory and Australian Government's advice around social distancing and travel restrictions. Staff and contractors were kept informed of any updates to procedures to align with current recommendations. Following a risk assessment, Norwest's Perth-based staff worked from both its office and home. The Company has endeavoured to mitigate impact on productivity during this time, with all corporate engagements during the quarter continuing via voice and video conferencing technology. The Company continues to progress project development but manages its workstreams to allow it to adapt to any change in market conditions.