

AGGRESSIVELY EXPLORING WA MINERAL RESOURCE TARGETS

ADVANCING NORWEST'S COPPER, RARE EARTH, LITHIUM, IOCG AND GOLD PROJECTS IN 2022

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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 Limited). 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.

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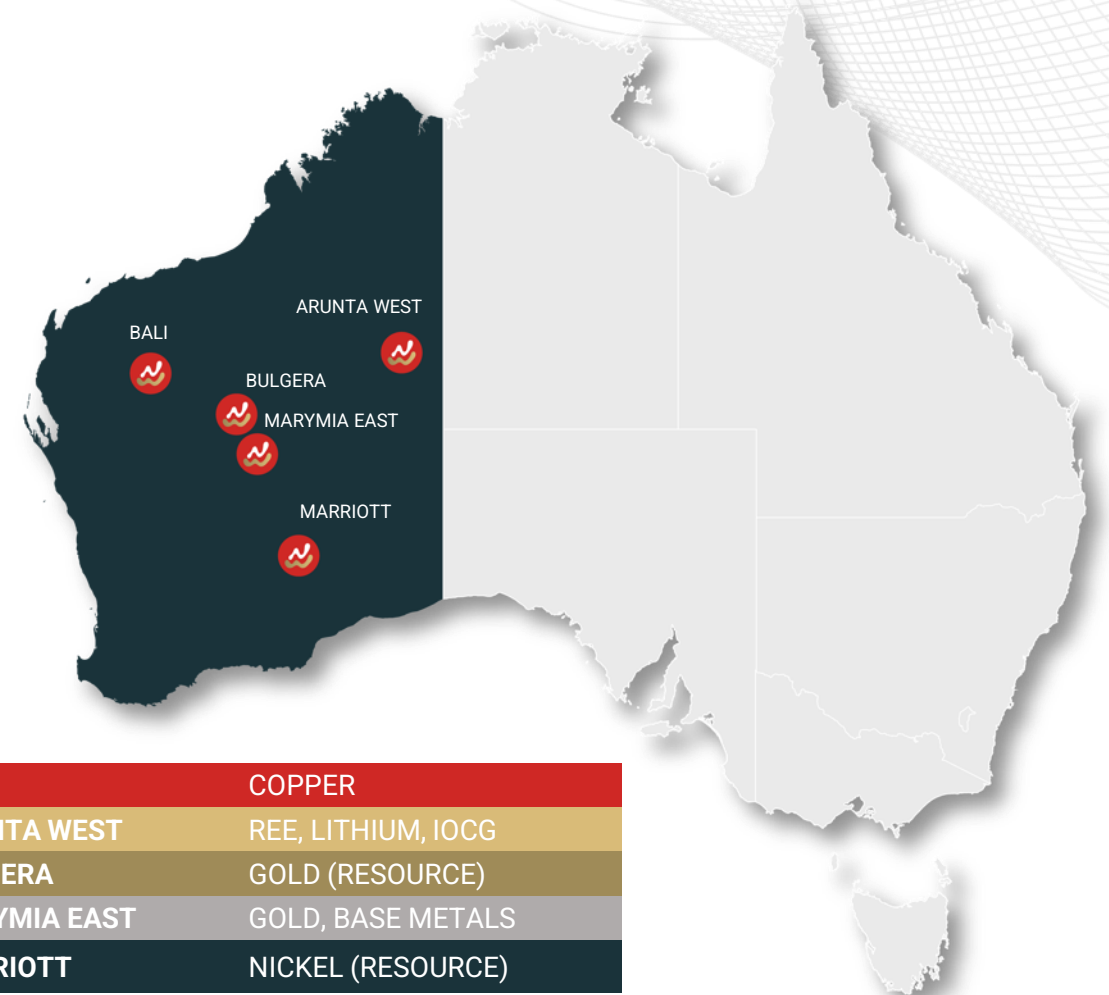
COMPANY OVERVIEW

Actively exploring for mineral resources in WA

CORPORATE SNAPSHOT

ASX Code	NWM
Shares on issue	180.6 million
Options on issue	85.7million
Market capitalisation (3.0 cps)	\$5.4 million
Cash at bank - 31 March 2022*	\$2.2 million
Enterprise value	\$3.2 million

EXPLORING & DEVELOPING WA RESOURCES



BALI	COPPER
ARUNTA WEST	REE, LITHIUM, IOCG
BULGERA	GOLD (RESOURCE)
MARYMIA EAST	GOLD, BASE METALS
MARRIOTT	NICKEL (RESOURCE)

EXPLORATION DRILLING IN 2022

BALI PROJECT (100%) - COPPER

- Exceptionally high-grade copper associated with 4 key targets
- RC drilling – August 2022

ARUNTA WEST (83% to 100%) – REE, IOCG, LITHIUM

- Mapping, rock chip & infill soil sampling – April & June 2022
- RC drilling – October 2022

BULGERA GOLD (100%) - GOLD

- 5Mt @ 1.2g/t Au for 200,000 ounces
- Apply for Mining Lease, review processing options (toll treatment or heap leach)

MARYMIA EAST (83%) – BASE METALS

- Full geochemical database review & target generation - July-August 2022
- Target drilling – commence late 2022

MARRIOTT PROJECT (100%) - NICKEL

- 584kt @ 1.18% for 6,900t contained nickel
- Reviewing Sale or Joint Venture options

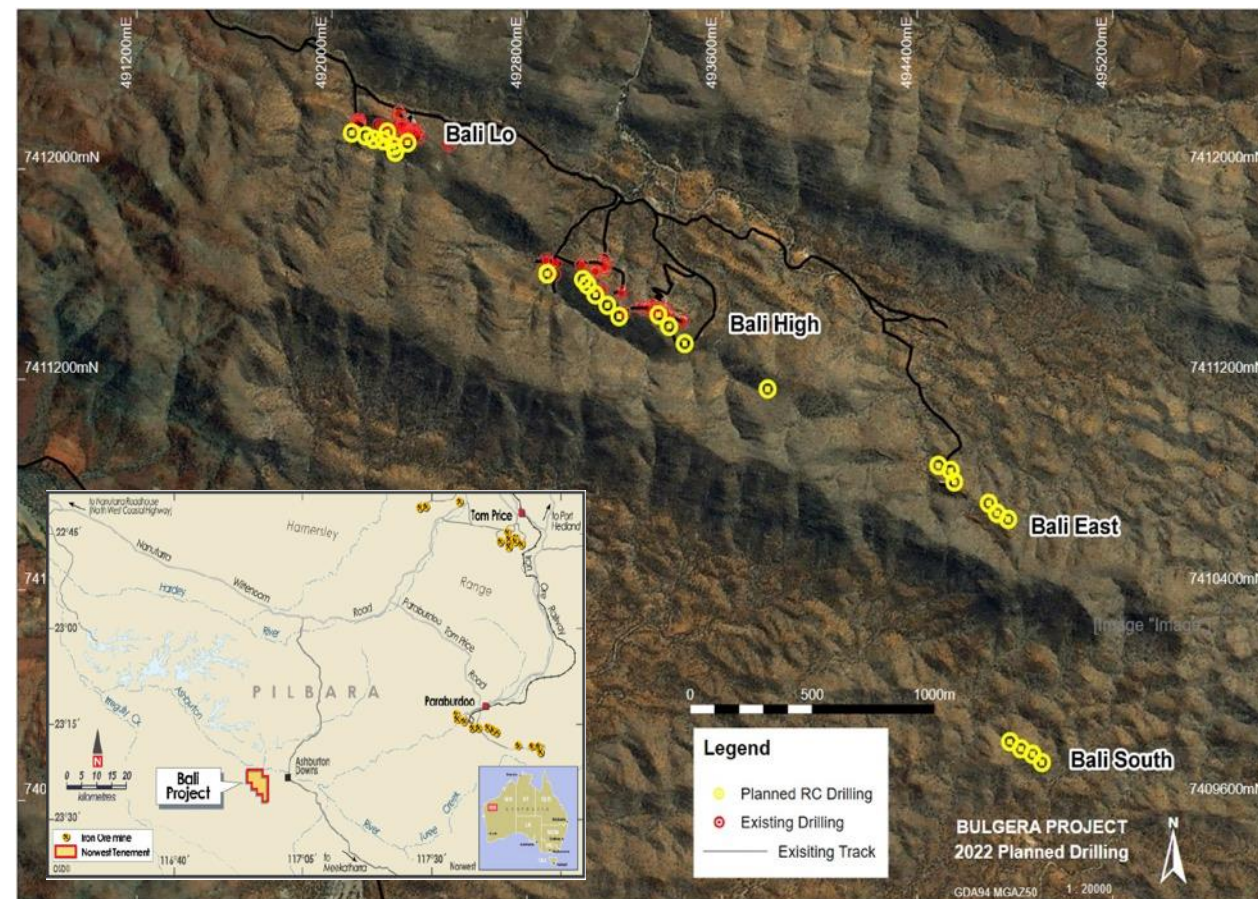
Note: All above project work is Heritage approved



BALI COPPER PROJECT

DRILL READY - LOCATION & OVERVIEW

- Norwest holds 100% of the Bali Copper Project located in Western Australia, 250kms west of Newman
- The project covers 41km² with four prospects identified along the 8km northwest trending Bali shear zone
- The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear¹
- Small-scale copper mining occurred in the 1950s and 1960s
- Only Bali Lo & Bali High have been drill tested with most holes <30m deep. Intersections up to 6m @ 7.2% copper – last drilled 33 years ago in 1989²
- The potential for the shear zone to host copper and or other base metals at depth will be tested by a **30 hole (4,000m) RC drill** program commencing August 2022



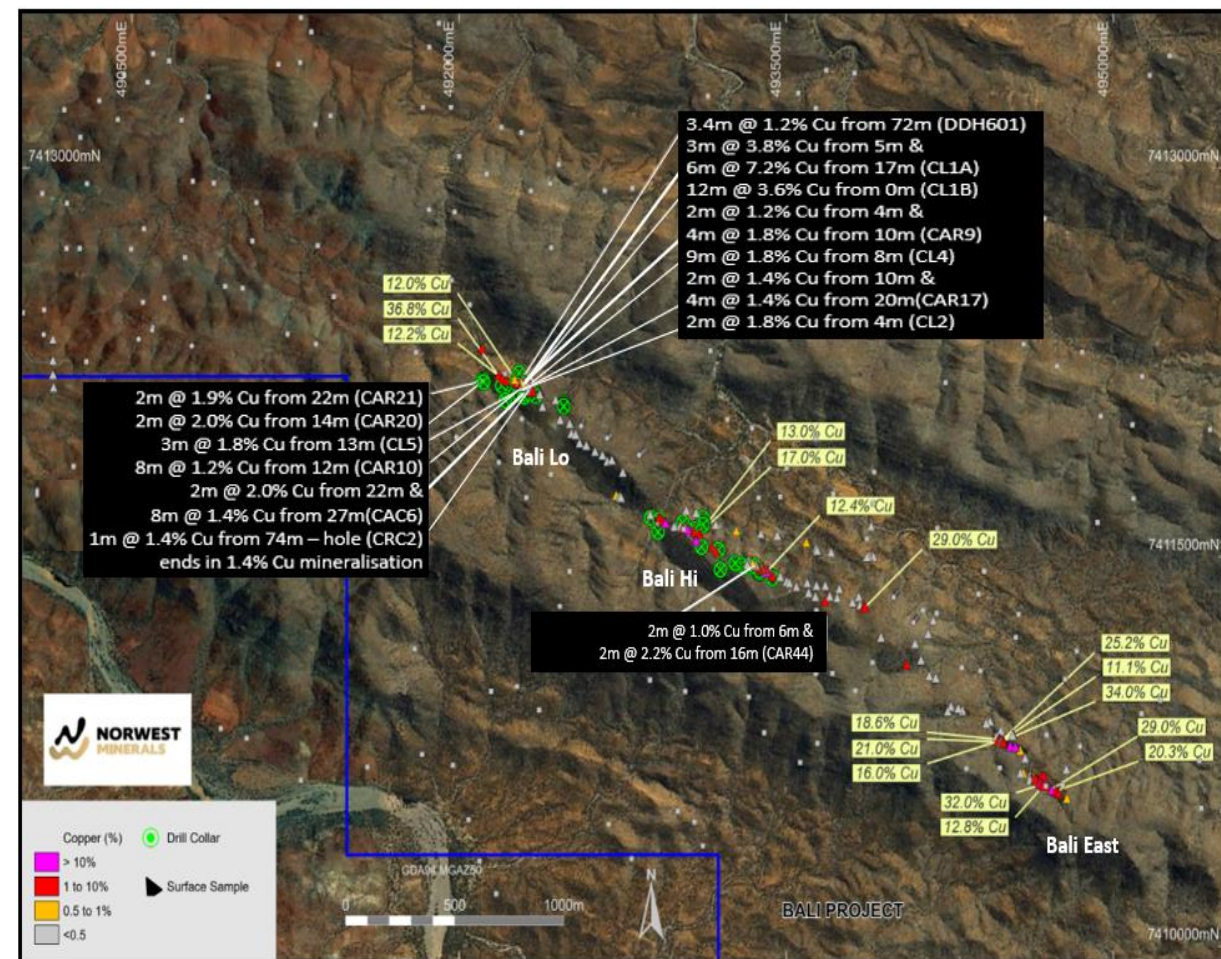
1. Painter, M, 2006, Bali Hi Prospect – Reconnaissance Mapping and Geology of the Bali Hi Exploration Tenement: RSG Global Consulting on behalf of Globe Uranium Ltd

2. Norwest Minerals Prospectus Sept 2018 – Independent Geologists Report – Section 3

BALI COPPER PROJECT

HISTORICAL & UPCOMING EXPLORATION³

- Previous explorers drilled 59 holes – last drilled in 1989 with most holes less than 30m deep. Drill intercepts include:
 - 9 metres @ 1.8% Copper from 8 metres downhole (Drill hole CL4)
 - 12 metres @ 3.6% Copper from 0 metres downhole (Drill hole CL1B)
 - 6 metres @ 7.2% Copper from 17 metres downhole (Drill hole CL1A)
- In 2018 NWM collected 87 rock chip from Bali Hi, Bali Lo and Bali East prospects. The samples averaged 6.3% Cu.
- 302 rock chip samples collected over the entire Bali Project tenement averages 2.9% Cu, 106 (top 33%) has mean value of 8.7% Cu
- Bali East & Bali South have never been drill tested. (map slide 7 shows Bali South location)
- **August 2022 - 30 hole x 4,000m RC drilling program to test these four key copper targets**

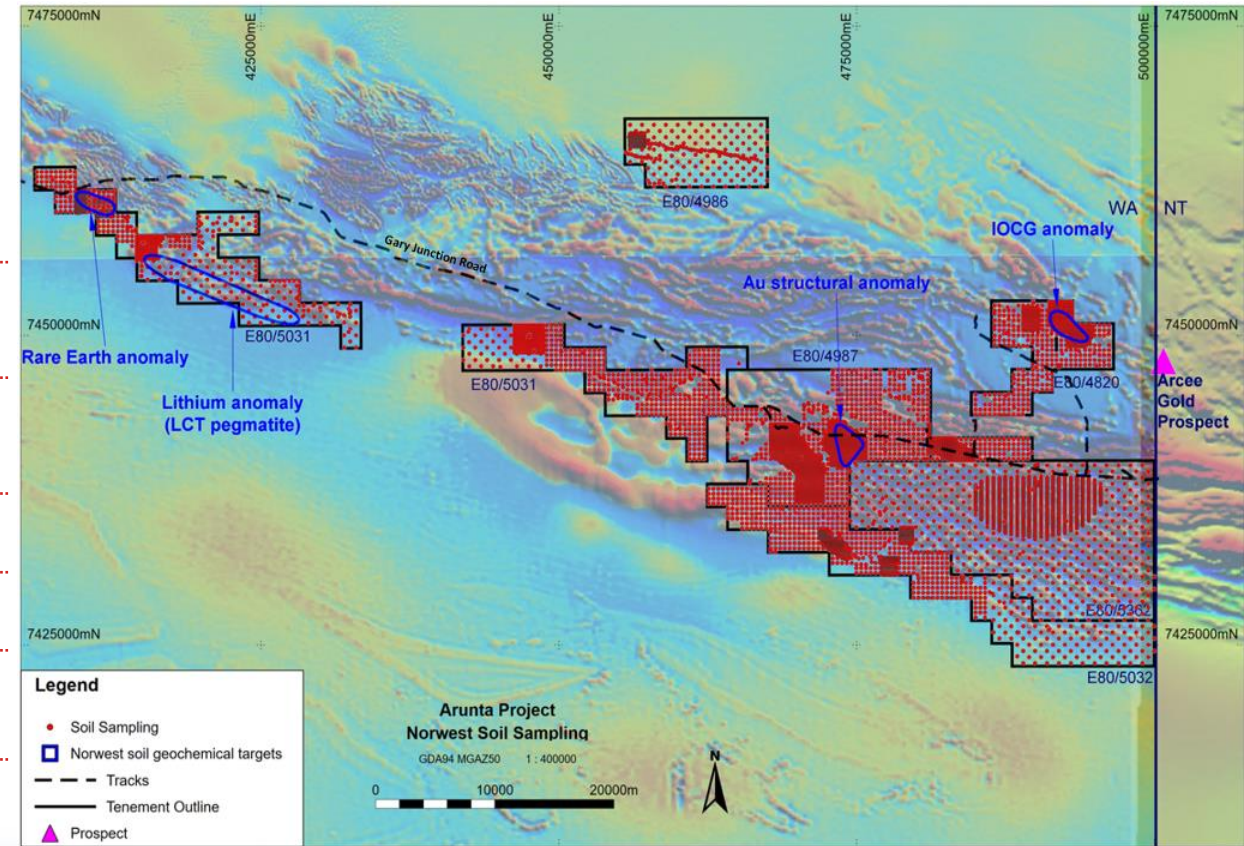


3. ASX:NWM – Announcement 2 June 2021, 'Norwest plans Drilling of Bali Copper Project'

ARUNTA WEST PROJECT

REE, LITHIUM, IOCG, GOLD

- 840km² located ~600km west of Alice Springs near the WA & NT border – maintained highway extends through project to Port Hedland (via Marble Bar)
- Analysis of new 10,000 point multi-element soils database identifies strong REE⁴, lithium⁵ and IOCG⁶ targets
- **April 22** - personnel returned to site for mapping and rock-chip sampling across drill-ready target zones – highly anomalous Ce to 4,460ppm & La to 2,600ppm
- **June 22** – commenced infill soils 6 x 2km Lithium (LCT-pegmatite) target
- **October 22** – commence RC drilling of REE, IOCG & gold anomalies
- Arunta West Project surrounded by Rio Exploration and IGO Limited; both very active explorers in region
- Land Access Agreements for all tenements in good standing



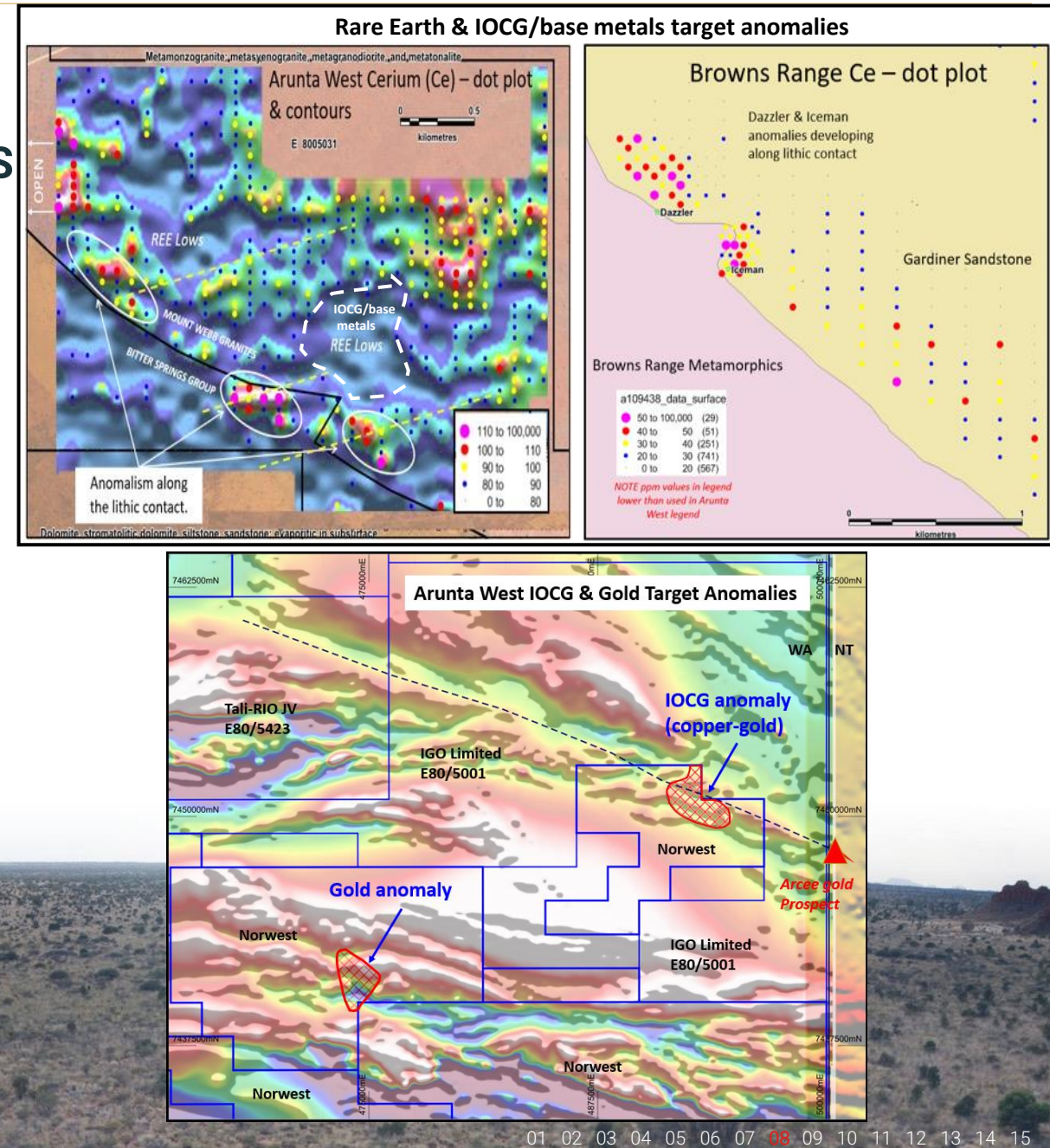
4. ASX: NWM – Announcement 28 February 2022, 'Significant REE anomaly at Arunta West'
 5. ASX: NWM – Announcement 03 March 2022, 'Large LCT pegmatite anomaly at Arunta West'
 6. ASX: NWM – Announcement 09 March 2022, 'Arunta West Copper-Gold anomaly detected'

DRILL READY RARE EARTHS, IOCG, & GOLD ANOMALIES

- 3km zone of coincident/elevated rare earth elements Cerium (Ce), Lanthanum (La) and Yttrium (Y):
 - REE anomalies at disruption along granite-sediment contact
 - Geological setting equivalent to Dazzler & Iceman REE deposits at Browns Range - Northern Minerals (ASX: NTU, mkt cap \$243M)⁷
 - Potential IOCG/base metal system in adjacent REE low
 - ***October 2022 – RC drilling to test REE, IOCG and base metal anomalies***

- 3km x 1.5km copper anomaly with an internal 2.5km x 0.5km gold anomaly
 - On strike from IGO's Arcee gold prospect where RC drilling is underway
 - October 2022 - RC drilling to test IOCG anomaly***

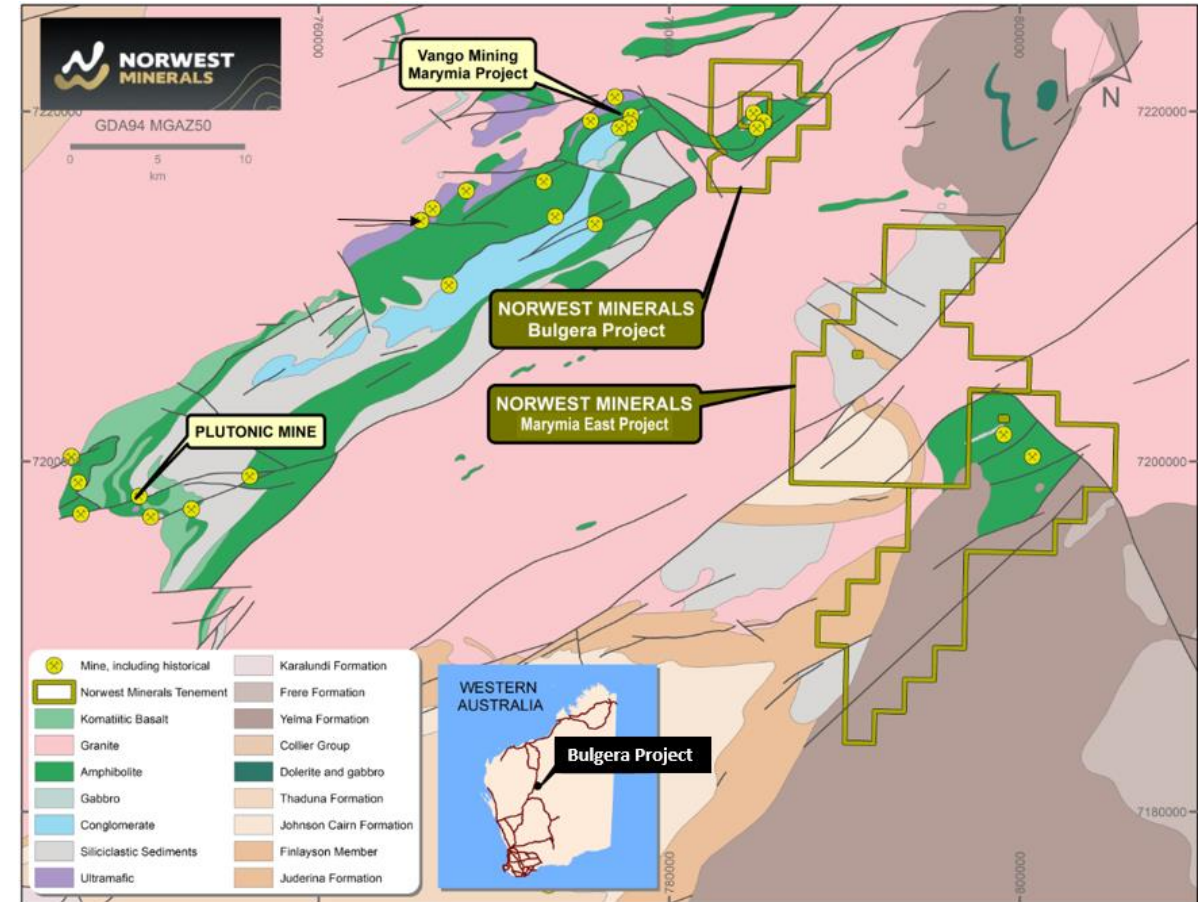
- Strong gold anomaly identified from close spaced soil samples
- October 2022 - RC drilling to test structural gold anomaly**



BULGERA GOLD PROJECT

LOCATION & OVERVIEW

- Bulgera Gold Project (100%) located 200kms north of Meekatharra in +7moz Plutonic Well greenstone gold belt
- Bulgera gold trend is the offset-extension of the Plutonic (+6moz)⁸ & Vango (+1moz)⁹ mafic-ultramafic mine sequence
- Current JORC 2012 gold resource estimate – 5.1Mt @1.2g/t for 200k ozs¹⁰
- Existing haul road connecting Bulgera to Plutonic gold plant
- Historical production of 441kt @ 1.65g/t – mining ceased 2004
- Key infrastructure includes power, water, airstrips and accommodation¹¹



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

9. ASX:VAN – Announcement 20 May 2020, 'Marymia Mineral Resource Increases to One Million Ounces'

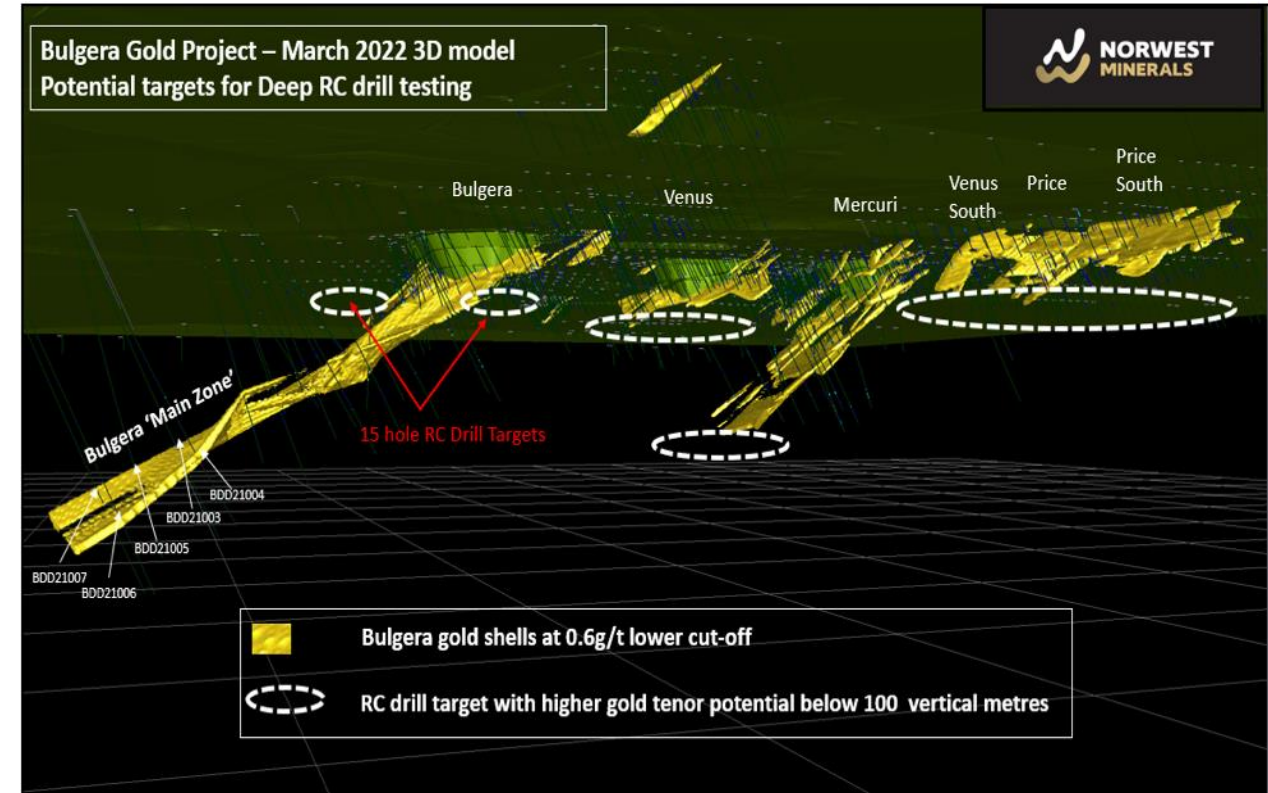
10. ASX:NWM – Announcement 16 Mar 2022, 'Bulgera Project Resource Update'

11. ASX:NWM – Announcement 9 July 2019, 'Norwest Minerals acquires advanced West Australian Gold Project'

BULGERA GOLD PROJECT

DEVELOPING NEW GOLD ZONES¹²

- The increase in gold tenor below 100 vertical meters is common along the Plutonic Well greenstone belt.
- Norwest's drilling at Bulgera extended the 'Main Zone' from 80 to 500 metres downdip adding +100,000 ozs gold.
- Company now targeting the many known near-surface gold prospects for further deep lode extensions.
- Preliminary metallurgical testwork returned excellent flow sheet and processing characteristics with overall gold recoveries from 96 to 98 percent.
- **RC drilling of 15 x 200m holes targeting 'main zone' style lodes planned SW & NE along strike of Bulgera**

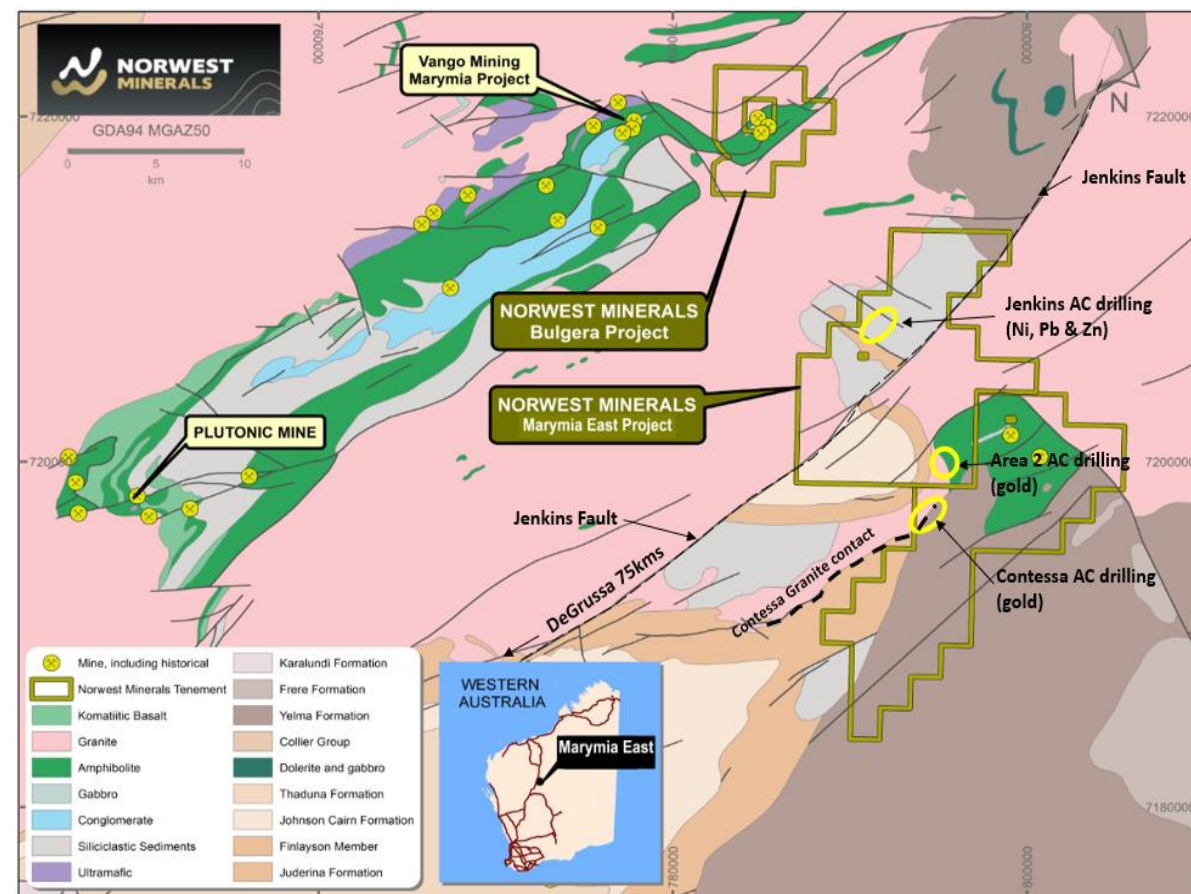


¹² ASX: NWM – Announcement 16 Mar 2022, 'Bulgera Project Resource Update'

MARYMIA EAST PROJECT

LOCATION & OVERVIEW

- The Marymia East tenements (83%) are located 200kms north of Meekatharra and only 10kms southeast of the Company's Bulgera Gold project.
- Marymia East is bisected by the Jenkins fault – a regional structure associated with several base metal deposits including the DeGrussa copper-gold operation
- Aircore drill results announced 3 August 2021¹³ include:
 - Lead, nickel & zinc near Jenkins fault including:
 - 28m @ 0.9% Pb (inc. 8m @ 2.5% Pb) from 28m
 - 6m @ 0.7% Zn (inc. 2m @ 1.5% Zn) from 28m
 - 40m @ 0.18% Ni from 4m
 - Gold at Area 2 within 400m gold zone including:
 - 4m @ 2.5g/t from 32m
- The 230km² project area has been subject to extensive surface sampling and drilling. A full geochemical analysis will be undertaken July-August 2022 targeting not only precious & base metals but lithium and rare earth elements as well. Target testing late 2022.

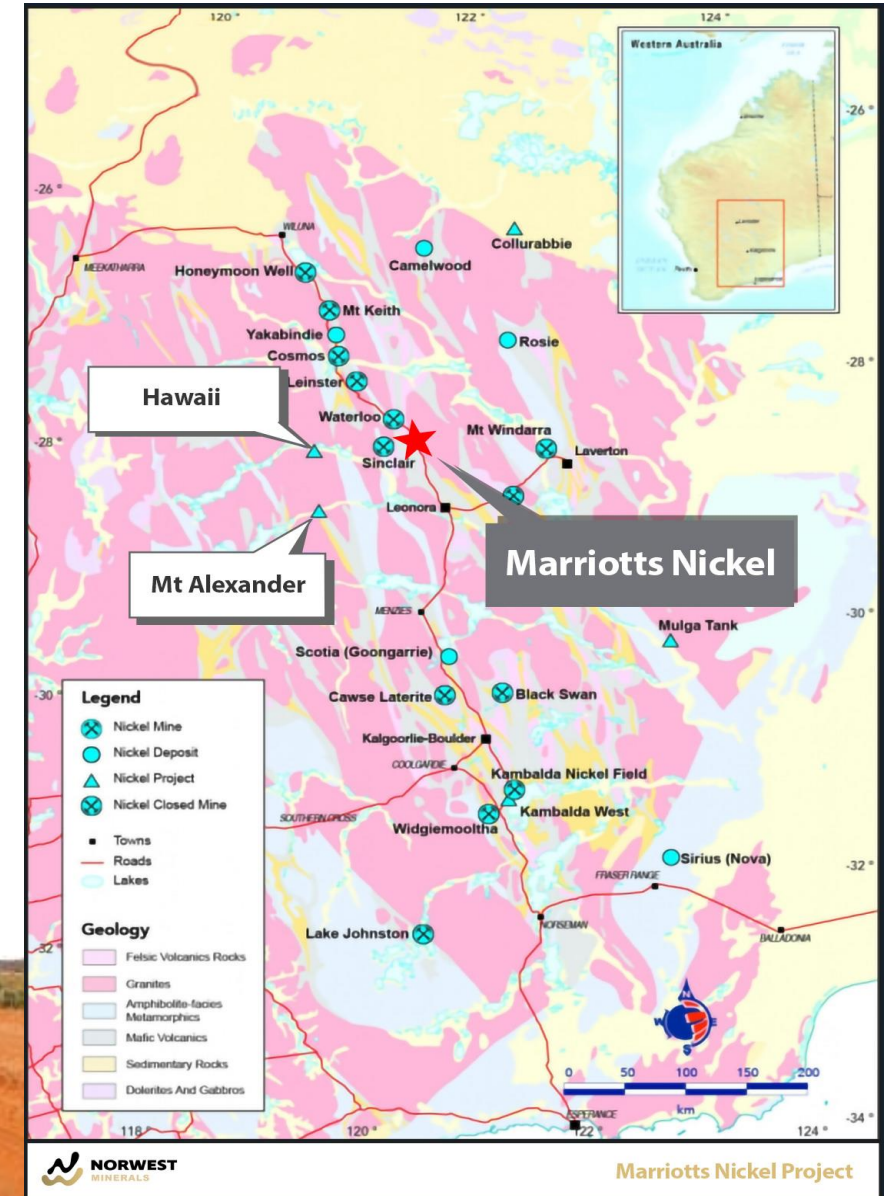


13: ASX: NWM – Announcement 03 August 2021, 'Marymia East Aircore Drilling Results'

MARRIOTT NICKEL PROJECT

SEEKING BUYER OR DEVELOPMENT PARTNER¹⁴

- The Marriott nickel project (NWM: 100%) is located on a granted mining lease in the centre of Western Australia's Leinster-Laverton nickel region.
- A 2019 mineral resource estimate reported 584,000 tonnes @ 1.18% Ni for 6,900 tonnes of contained Nickel when applying a 0.7% Ni cut-off. The resource estimate is complimented by significant metallurgical testwork.
- Preliminary optimisation & economic work undertaken in 2022 shows mining and toll treatment of the near-surface Marriott nickel resource has potential for recovery of up to ~5,900 tonnes of Nickel, having regard to Marriott's close proximity to a number of operating nickel processing plants.
- Norwest is considering its Marriott exploitation options including a partnership or sale arrangement with those parties having processing capabilities or assets in the area.



14. ASX :NWM – Announcement 30 Mar 2022, 'Marriott Nickel Project Update'

ACTIVITY TIMELINE 2022

Project	June	July	August	September	October	November	December
Bali Copper		Earthworks tracks & drill pads	RC Drilling 30 holes x 4000m			RC assay (from Sept. 22)	
Arunta West REE, Li, IOCG	Soil sampling Infill Li/REE zones	Rock chip assays (from April 22)		Soil assays (from June 22)	RC Drilling REE, IOCG & Gold		RC assays (from Oct. 22)
Bulgera Gold	Mining Lease Application						
Marymia East Base Metals		Project Review target generation		Exploration (Planning)		Exploration (Fieldwork)	
Marriott Nickel	For sale or JV						

Note: All above project work is Heritage approved

INVESTMENT SUMMARY

1**Aggressive 2022 exploration schedule**

Drilling large Copper (Bali) and Strategic Mineral (Arunta West) targets in 2022

2**Significant short & long term investment upside, consistent news flow**

Massive upside to current valuation – enterprise value \$3.2M, 200k ozs Gold resource, 6,900t Nickel resource, RC drilling of large copper & strategic mineral projects in 2022

3**Extracting value for shareholders from existing gold / nickel resources**

- 1) Bulgera gold resources located near underutilised gold plant (115,000 ounces accessible via open-cut mining)
- 2) Sale or development of 6,900 tonne Marriott Nickel project

4**Significant Copper potential**

RC drill testing of high-grade copper targets identified from historic mining (1960s) & drilling (1989) and surface sampling (2018) - August 2022

5**Strategic Minerals potential**

RC drill testing of large REEs, IOCG and structural gold anomalies at Arunta West - October 2022

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