

25 July 2022

RC drilling activities commence at Norwest's Bali Copper Project

Highlights:

- 4,000 metre reverse circulation (RC) program will test 4 high priority copper targets along the 8km Bali shear zone
- Earth moving equipment is on-site preparing access tracks and drill sites, with drilling to commence in August
- Drill targets generated from historical drill intercepts grading up to 6m @ 7.17% copper¹ and 87 rock chips sampled by Norwest that average 6.3% copper²
- Neighbouring explorer recently reported rock chips grading up to 55% copper from the southeast extension of the Bali shear zone³

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce the commencement of preparation of access tracks and drill pads for its 30-hole x 4,000m maiden RC drilling program at its 100% owned, Bali Copper Project in Western Australia. Norwest's Bali Copper Project comprises approximately 8 kilometres of the Bali shear zone; a major structure extending through the region and hosting numerous copper and other base metal prospects.

Norwest's CEO, Mr. Charles Schaus commented: *"The commencement of RC drilling at our Bali Copper project has been highly anticipated due to the very high-grade copper reported in shallow drilling undertaken by past explorers and in surface samples collected by Norwest. We will be drill testing below the historical holes at Bali High and Bali Lo as well as drilling the virgin ground at Bali East and Bali South. Further highlighting the regions potential are high-grade copper results being reported by our neighbors to the southeast where the Bali shear extends across their project area."*

1 ASX: AUZ – Announcement 02 August 2018: "IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali projects"

2 ASX: AUZ - Announcement 02 August 2018: "IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali projects"

3 ASX: TG1 – Announcement 20 July 2022, 'Investor Presentation'

Project Overview

Norwest holds 100% of the Bali Copper Project located in Western Australia, 75 kilometres west of Paraburdoo. The project covers 41km² with four prospects identified along the 8-kilometre 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 Shear⁴. Small-scale mining occurred in the project area during the 1950s and 1960s.

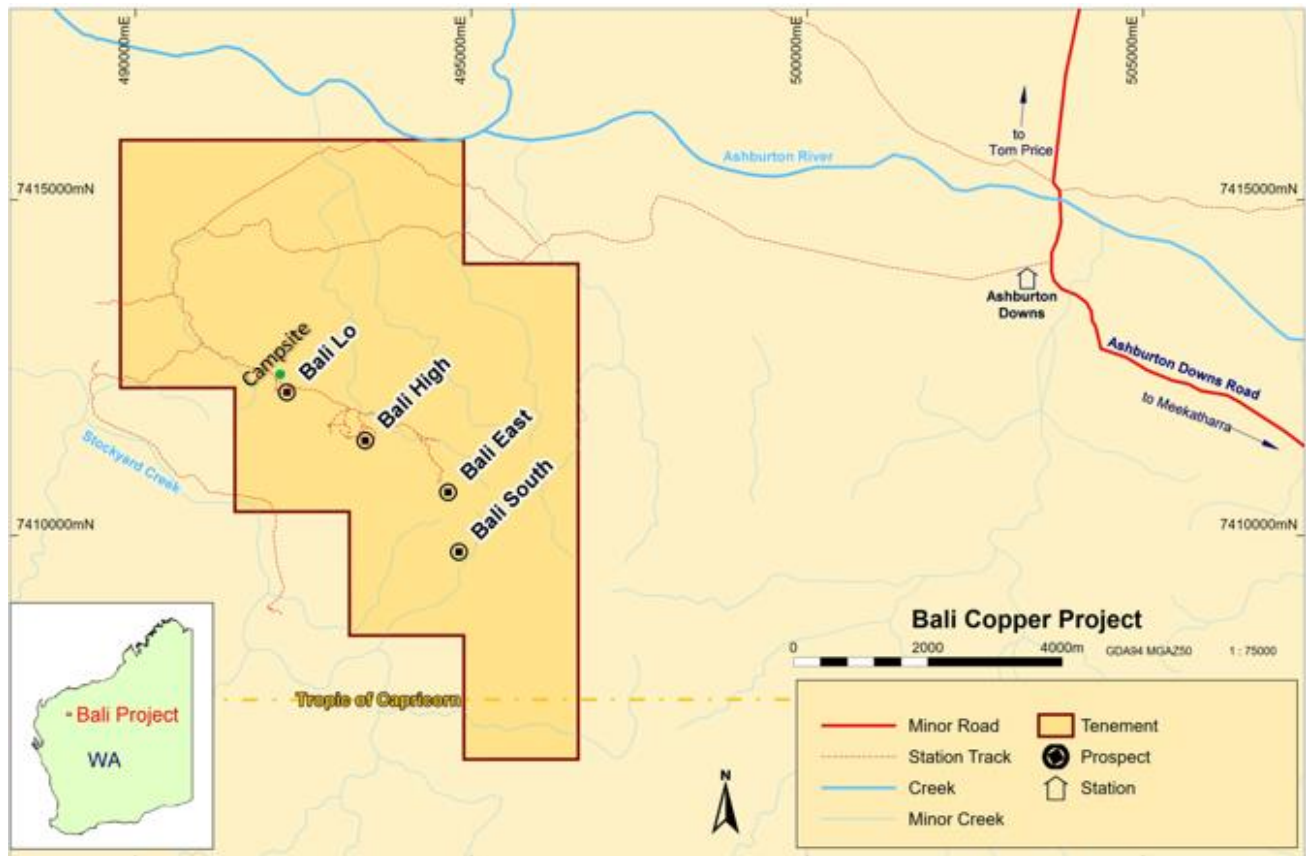


Figure 1 – Bali project location map showing key copper prospects along the Bali shear zone.

The Bali Lo and Bali High prospects have had minimal drill testing with most holes being less than 30 metres deep and returning intersections up to 6m @ 7.2% copper. Drilling was last undertaken by Barrick in 1989.

Norwest's surface mapping and sampling programme

In 2018, exploration included mapping along the Bali Shear Zone and the collection of 87 rock chip samples from the Bali Hi, Bali Lo and Bali East prospects. At surface, the potential for high-grade copper mineralisation is evidenced by visual copper associated with gossans. Assaying of the rock chips resulted in 33 samples 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 87 rock chip samples averaged 6.3%⁵.

⁴ 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

⁵ ASX Announcement by AUZ, 02 August 2018: "IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali"

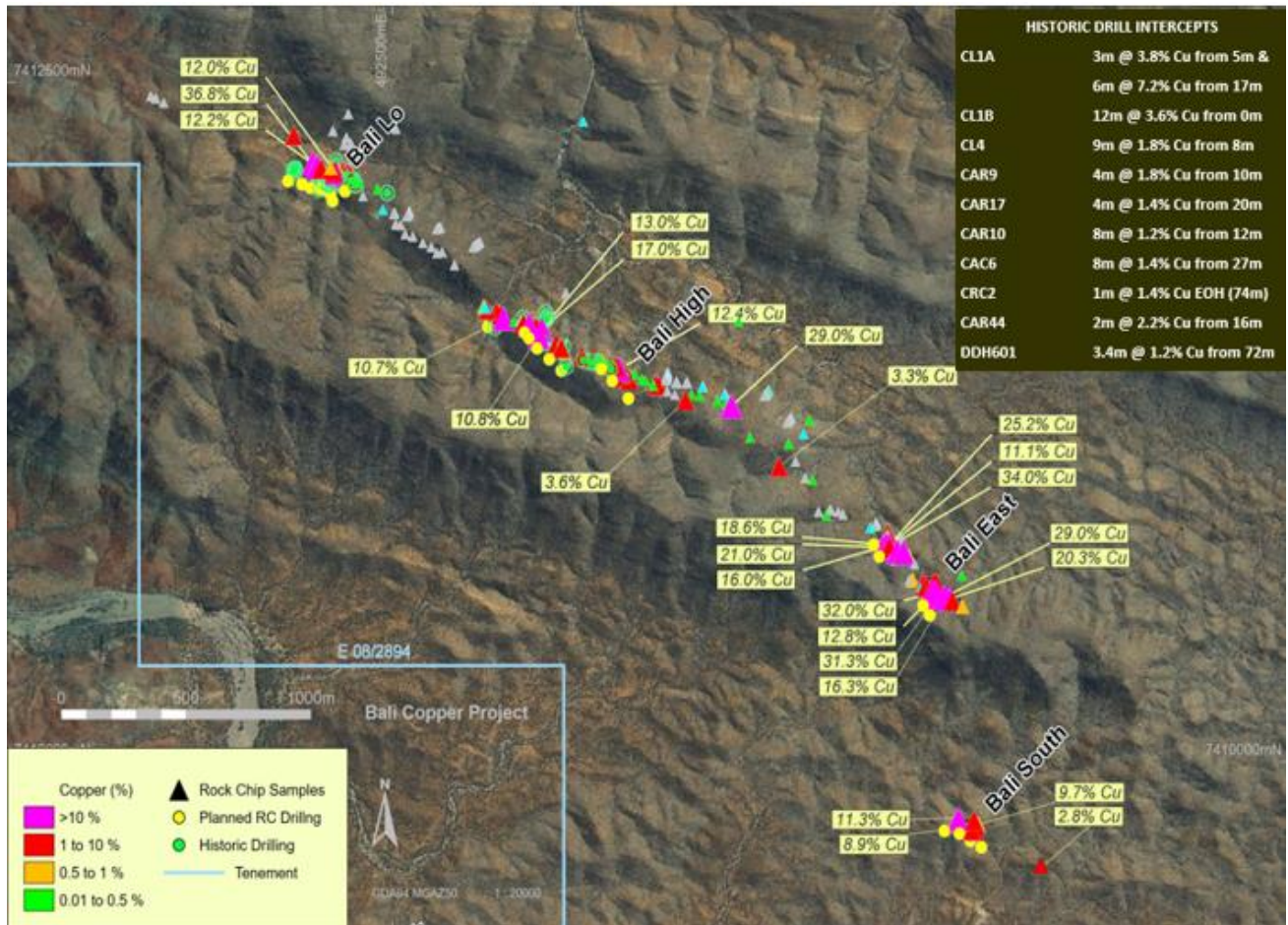


Figure 2 – Map showing the location and copper grades of Norwest rock chip samples and significant drilling intercepts completed in the 1980s at Bali Lo and Bali High copper prospects.

Historic drilling and channel sampling

Historic drilling along the Bali Shear Zone targeted copper, lead, zinc and silver mineralisation at Bali Lo and Bali High. The drilling was undertaken by groups including PMI (2 diamond holes in 1968), Esso (20 percussion holes in 1977) and Barrick (16 RC holes in 1984 and 21 RAB holes in 1989); a total of 59 holes for just 2,379m. Drill intercepts include:

- 9 metres @ 1.8% Copper and 9 g/t silver from 8 metres downhole (Drill hole CL4),
- 12 metres @ 3.6% Copper and 16 g/t silver from 0 metres downhole (Drill hole CL1B),
- 6 metres @ 7.2% Copper and 27 g/t silver from 17 metres downhole (Drill hole CL1A).

No drilling has been carried out at Bali East or Bali South. Historic channel sampling of the Bali East prospect returned encouraging results, with assays ranging up to 20.6% copper. Sampling of the Bali South prospect similarly returned promising assays that ranged from 0.98% up to 11.3% copper⁶.

The majority of holes from past drilling on the Bali shear only tested for mineralisation down to 30 metres. Additional structures mapped in the project area trending adjacent to the mineralised Bali Shear Zone have not yet been tested by historic exploration work.

⁶ Norwest Minerals Limited Prospectus, Independent Geologist's Report, Section 3.4

Recent analysis and drill planning

In May 2021, the Bali surface sampling and drill dataset was analysed by an independent geochemist. The analysis confirmed the strong prospectivity for copper mineralisation to be hosted within the main Bali fault zone and along structures crossing or running parallel to the main Bali shear.

The 302 rock chip samples (87 Norwest & 215 historical) collected over the entire Bali Project tenement have a mean value is 2.9% Cu and of the 106 (top 33% of population) the mean value is 8.7% Cu. Analysis also shows that Copper is dominant with only a minor association with Lead or Zinc. Observations based on the rock chip samples are set out on the 'copper dot plot' map below.

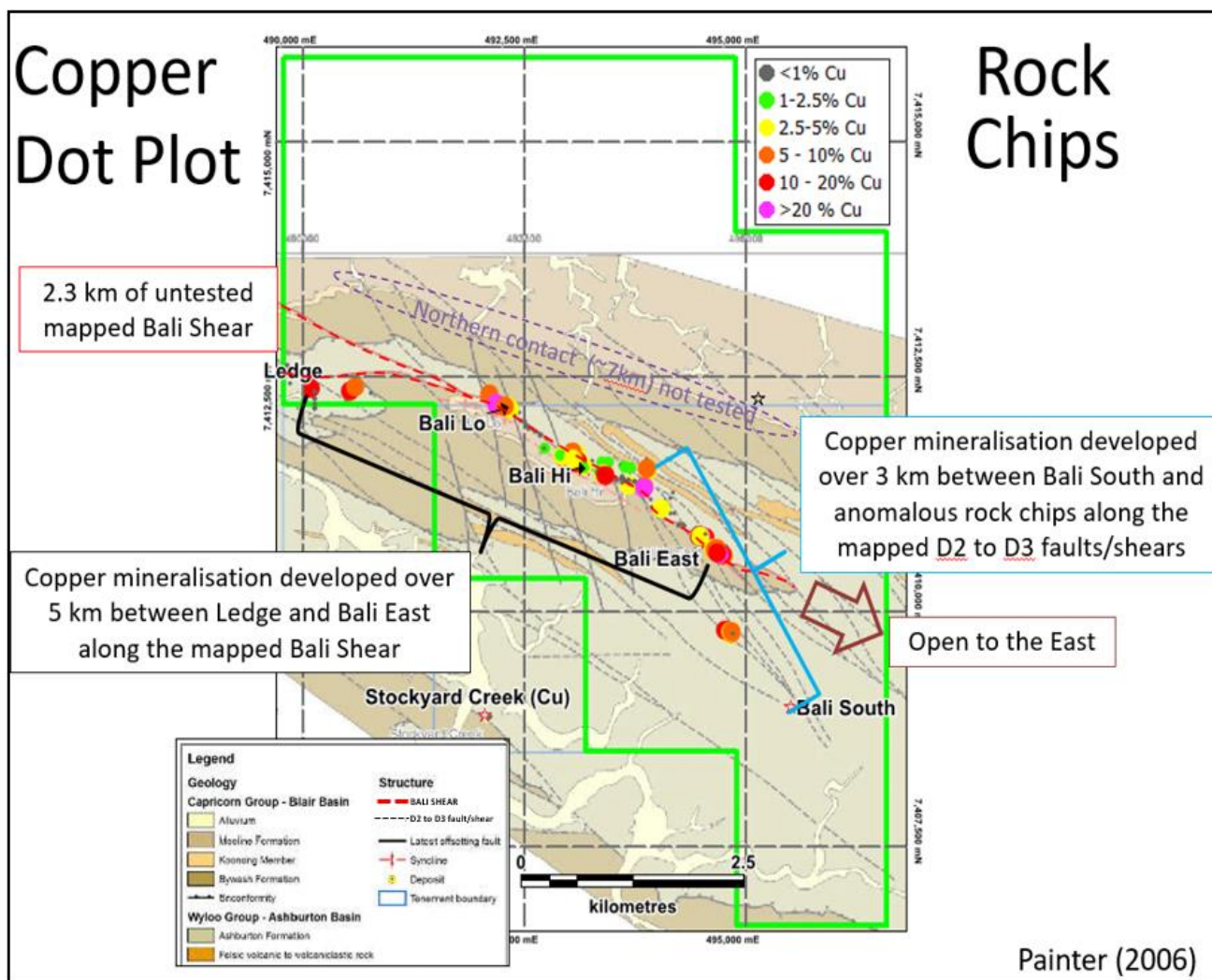


Figure 3 – Summary map of historical and recent rock chip analysis.

The geochemistry work has also shown that stream sediment sampling serves as an effective low-cost exploration tool. The historical sediment samples clearly identify:

- the Bali shear zone copper mineralisation
- the historical Stockyard Creek copper prospect located south of the Bali tenement
- the mineralisation associated with the D2 to D3 shears and
- a significant anomalous zinc region in the northern Bali project area (not shown).

Neighboring explorer reports high-grade copper in rock chips along Bali shear extension

The Bali Copper Project shares its eastern tenement boundary with the Station Creek Project. The operators, Techgen Metals Limited (ASX: TG1), have recently reported rock chip results exceeding 50% copper from the Bali shear zone which bisects both Projects. Importantly, Norwest's database shows that no surface sampling or drilling has been undertaken along the 2km Bali fault line between the Bali East prospect and the eastern tenement boundary. Surface sampling and mapping of the untested zone will commence next month.

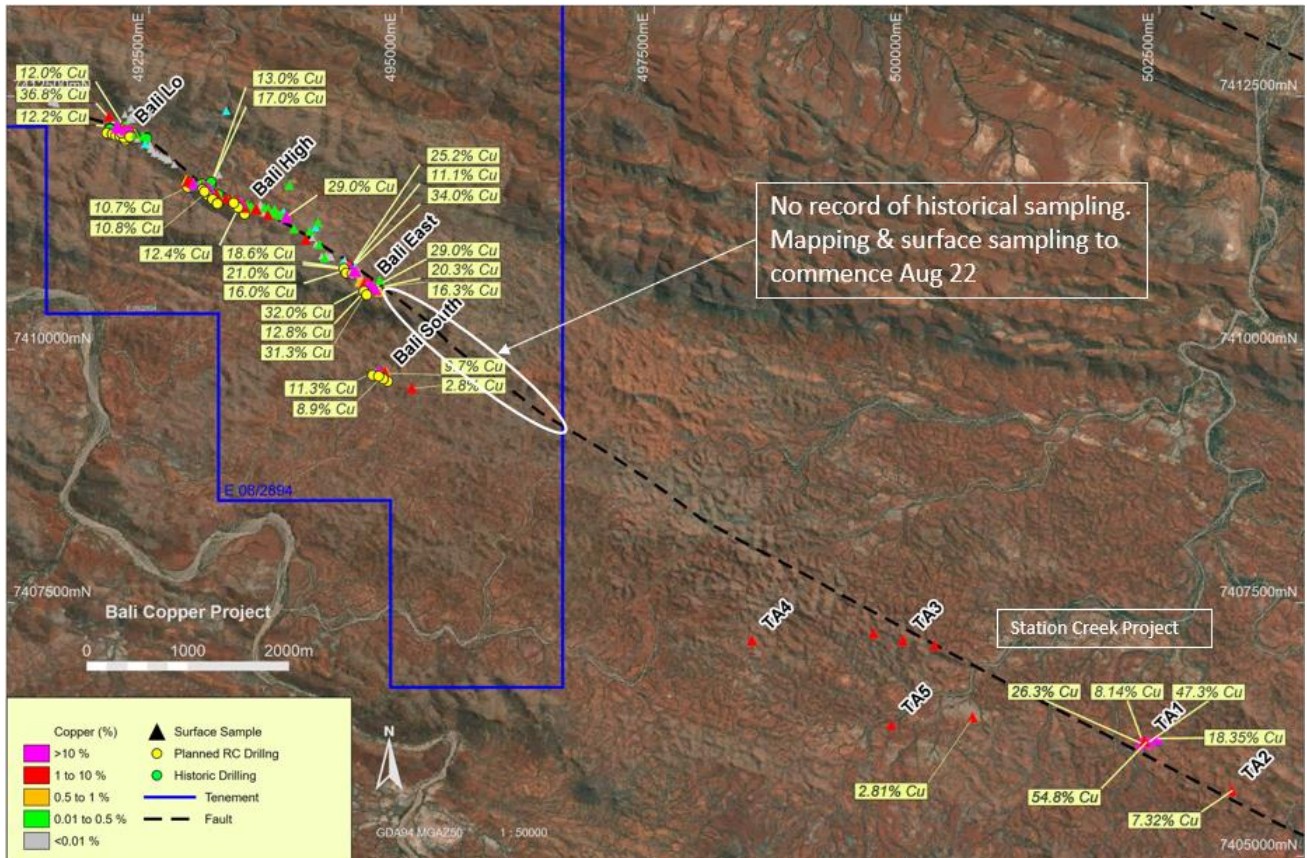


Figure 4 – Map showing untested 2km zone located between high-grade copper prospects along the Bali fault line.



Figure 5 – Photo looking southeast from Bali High showing rugged landscape of the Bali Copper project area.

**TABLE 1 - Historical Bali Drilling with Significant Intersections
(1m ≥ 1.0% copper)**

Comapny	Prospect	Hole ID	From	To	Width	Au ppm	Ag_PPM	Cu %	Pb_PPM	Zn_PPM
Barrack	Bali Lo	CAR9	4	6	2	0.01	0	1.2	5250	268
Barrack	Bali Lo	CAR9	10	14	4	0.04	0	1.8	7290	273
Barrack	Bali Lo	CAR10	12	20	8	0.01	0	1.1	2725	118
Barrack	Bali Lo	CAR17	10	12	2	0.01	0	1.4	15	468
Barrack	Bali Lo	CAR17	20	24	4	0.01	0	1.4	2295	180
Barrack	Bali Lo	CAR20	14	16	2	0.01	0	2.0	1150	270
Barrack	Bali Lo	CAR21	22	24	2	0.01	0	1.9	570	378
Barrack	Bali Hi	CAR44	6	8	2	0.10	0	1.0	12400	1130
Barrack	Bali Hi	CAR44	16	18	2	0.04	0	2.2	495	5780
Esso	Bali Lo	CL1A	5	8	3	0.00	18	3.8	588	470
Esso	Bali Lo	CL1A	17	23	6	0.00	27	7.2	5083	334
Esso	Bali Lo	CL1B	0	12	12	0.00	16	3.6	161	163
Esso	Bali Lo	CL2	4	6	2	0.00	7	1.8	510	185
Esso	Bali Lo	CL4	8	17	9	0.00	9	1.8	3539	504
Esso	Bali Lo	CL5	13	16	3	0.00	5	1.8	1443	428
Esso	Bali Lo	CL7	21	22	1	0.00	1	1.1	65	145
Esso	Bali Lo	CL8	15	16	1	0.00	1	1.1	10	190
Esso	Bali Hi	CL8A	11	12	1	0.00	1	1.1	140	355
Barrack	Bali Lo	CRC1	31	32	1	0.03	1	1.1	10	155
Barrack	Bali Lo	CRC2	74	75	1	0.01	14	1.4	50	1220
Barrack	Bali Lo	CRC6	22	24	2	0.01	1	2.0	25	1123
Barrack	Bali Lo	CRC6	27	35	8	0.02	4	1.4	4123	61
PMI	Bali Lo	DDH601	71.933	75.286	3.353	0.00	0	1.2	50	410

TABLE 2
Table 2 – Historical Bali Drill Collar Information

Hole ID	East (MGA94)	North (MGA94)	Elev (MGA94)	Depth (m)	Dip	Az	Drill Type
CAR9	492287	7412157	25	20	-60	10	RAB
CAR10	492286	7412153	25	20	-85	10	RAB
CAR17	492288	7412139	25	30	-45	30	RAB
CAR20	492105	7412176	25	30	-60	54	RAB
CAR21	492113	7412182	25	30	-85	30	RAB
CAR44	493356	7411466	25	20	-80	30	RAB
CL1A	492296	7412168	25	23	-65	200	PERCUSS
CL1B	492296	7412168	25	12	-45	200	PERCUSS
CL2	492292	7412148	27	8	-70	20	PERCUSS
CL4	492303	7412152	27	26	-70	20	PERCUSS
CL5	492303	7412152	27	21	-53	20	PERCUSS
CL7	492327	7412140	28	27	-79	20	PERCUSS
CL8	492335	7412136	31	23	-70	20	PERCUSS
CL8A	492336	7412141	31	18	-59	20	PERCUSS
CRC1	492355	7412121	25	64	-60	25	RC
CRC2	492353	7412120	25	75	-90	22	RC
CRC6	492299	7412129	25	75	-80	5	RC
DDH601	492276	7412209	25	106	-36	226	Diamond

Norwest Minerals Limited – RC drilling activity at Bali Copper Project - July 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

E: infor@norwestminerals.com.au

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.