

25 August 2022

Maiden drilling program underway at Norwest's Bali Copper Project (100%)

Highlights:

- 4,000 metre reverse circulation (RC) program has commenced testing four high priority copper targets along the Main Bali shear zone.
- The RC drilling will test targets identified from historical drill intercepts grading up to 6m @ 7.17% copper¹ and 87 rock chips sampled by Norwest that average 6.3% copper²
- Earthworks have now cleared tracks and drill sites along the Bali Lo, Bali High, Bali East, and Bali South copper drill targets³ and provided access to the Deep South tenement area where no records of past exploration exist.
- Mapping and rock chip sampling in the Deep South area has commenced and promptly identified several copper bearing structures; lab assay results pending.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce the commencement of 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 Main Bali shear zone; a major structure extending through the region and hosting numerous copper and other base metal prospects. The 4,000m drilling program is expected to take 3 to 4 weeks to complete.

Norwest's CEO, Mr. Charles Schaus commented: *"This is the first drill program undertaken at Bali since 1989. The program has been highly anticipated due to the 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. Norwest is also mapping and sampling the 'Deep South' area where unexplored ground has been made accessible via earthworks recently complete by the Company."*

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: NWM – Announcement 25 July 2022: "Norwest to commence RC drilling at Bali Copper Project"

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.

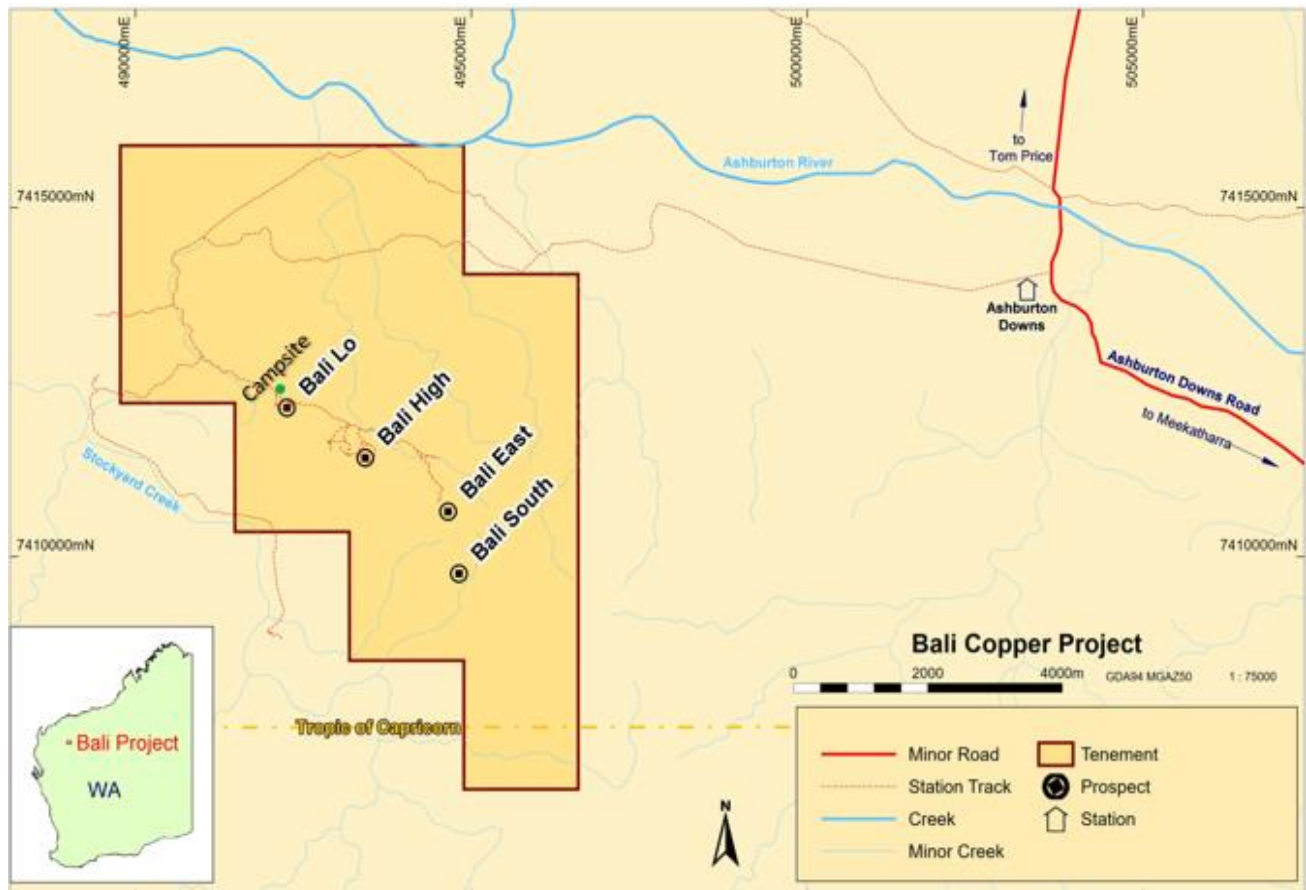


Figure 1 – Bali project location map showing key copper prospects along the Bali shear zone.

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 Barrack Exploration Pty Ltd in 1989.

RC drilling, surface mapping and rock chip sampling underway at the Bali Copper project

The highly anticipated 30-hole, 4,000 metre RC drilling program along the Main Bali shear zone commenced this week. The targets include the Bali Lo and Bali High copper prospect which saw small-scale mining in the 1960s followed by shallow RAB, percussion, and RC drilling in the 1980s which intersected copper mineralisation including 12m @ 3.6% Cu from surface and 6m @ 7.2% Cu from 17m. There has been no drilling at the Bali Copper Project since 1989 due to low copper prices and the significant cost to establish access in the rugged terrain southeast from Bali High to Bali East and Bali South. The current RC program will also test below the Bali East and Bali South prospects where very high-grade copper in rock chips were reported by Norwest in 2018. The Bali East prospect

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

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is located along the Main Bali shear zone southeast of the Bali Lo and Bali High prospects. The Bali South copper prospect appears related to a separate mineralised structure.

Over the past 3 weeks, Norwest has completed the clearing of access tracks and drill sites along the Bali Lo, Bali High, Bali East, and Bali South copper drill targets. The new track has also opened access to the 'Deep South' tenement area where no records of past exploration exist.

The Norwest geological team spent last week mapping and sampling the virgin Deep South ground. Their work has already identified several narrow copper bearing structures trending parallel to the Main Bali shear zone and a structure trending due west from the Bali South prospect. Rock chip samples collected from these structures have been submitted for lab analysis with results expected early next month.

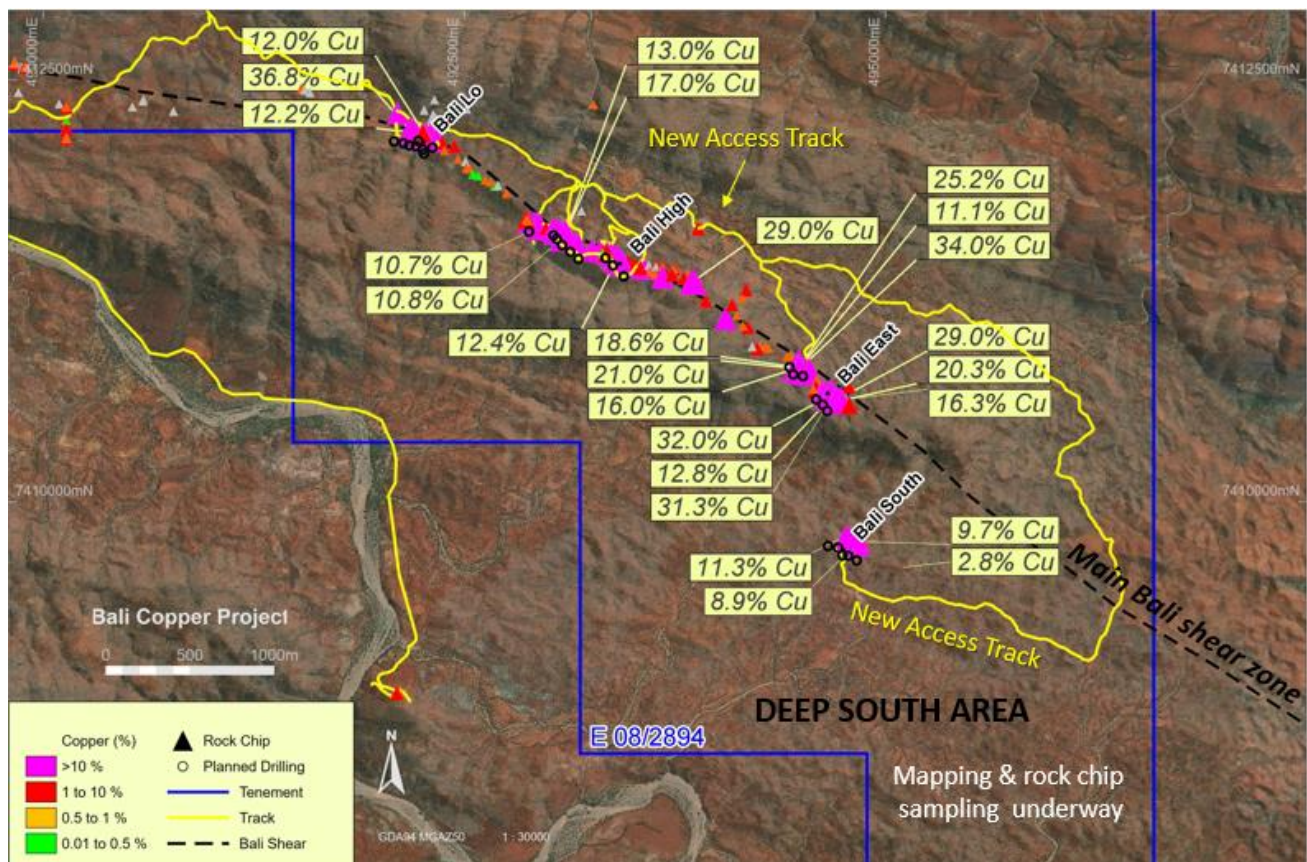


Figure 2 – Map showing the location the planned 30 RC holes, new access track, new Deep South exploration area and high-grade Cu in rock-chip sample previously collected by the Company.

Neighboring explorer reports high-grade copper in rock chips

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 Main Bali shear zone which bisects the tenements of both projects. Importantly, Norwest's database shows very little exploration has been undertaken along the Main Bali shear zone between the Bali East prospect and where the latest Station Creek high-grade copper bearing rock chip results were reported approximate 8 kms to the southeast. The total distance from the Bali Lo copper prospect to Station Creek's TA2 (7.32% Cu) rock chip sample is approximately 14 kilometres. The Company understands that drilling at Station Creek will commence in September.

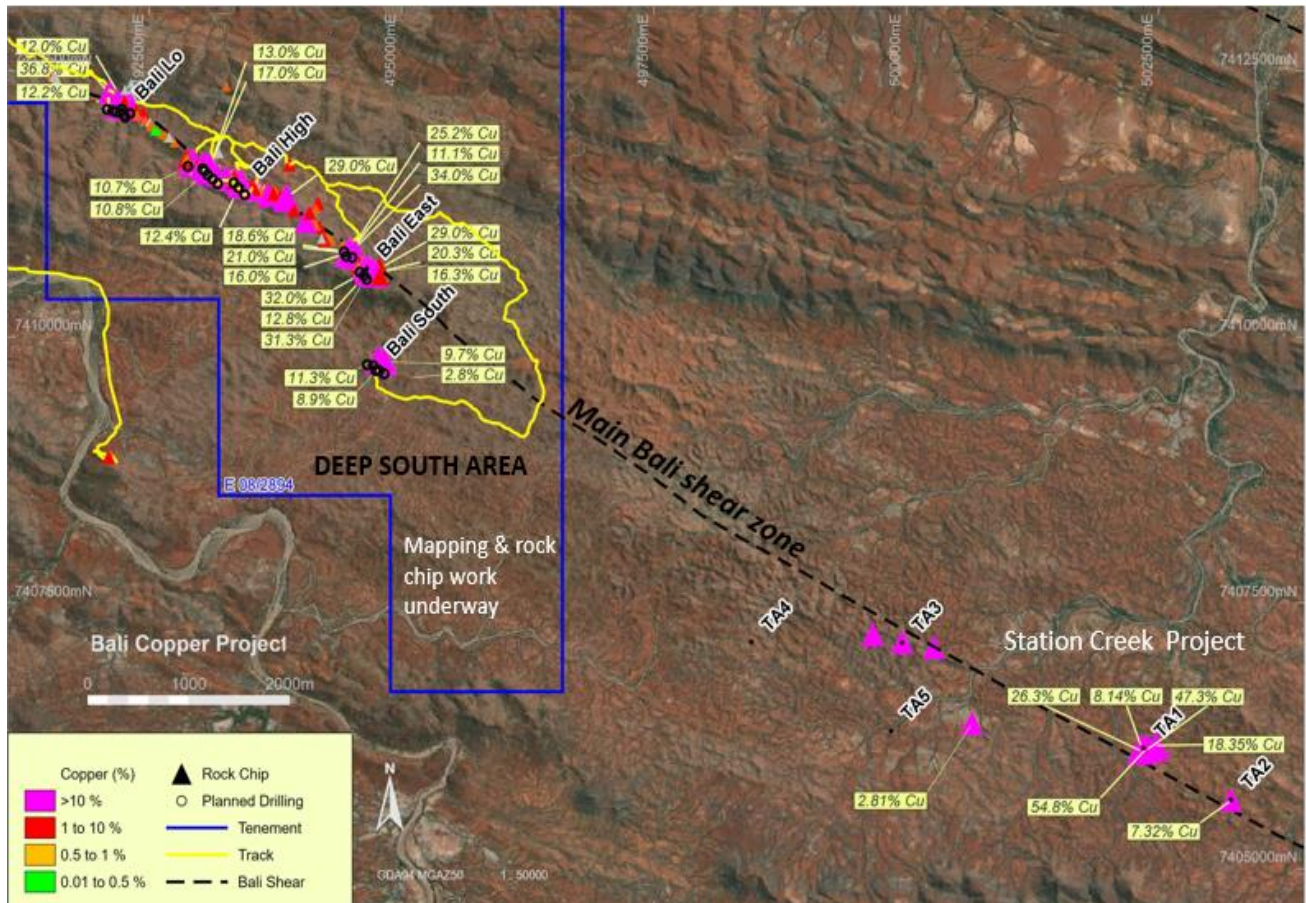


Figure 3 – Location of copper mineralisation occurring along 14 kilometres of the Main Bali shear zone between the Bali Lo copper prospect and the TA2 rock chip sampled at the Station Creek Project by TG1.

Norwest's 2018 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.

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 Barrack Exploration Pty Ltd (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).

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

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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.

Most of the holes from past drilling along 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 been tested by historic exploration work.



Figure 4 – Photo showing the rugged landscape of the Bali Copper project area.

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

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

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.