



ASX ANNOUNCEMENT

9 September 2022

ASX: NWM

Capital Raising to Accelerate Copper, REE and Lithium Exploration

Highlights

- Placement to raise \$2.2 million
- Capital raising ensures Norwest is well funded to accelerate and expand multiple upcoming copper, REE and lithium exploration programs
- 100% owned Bali Copper Project (Western Australia)
 - 23 wide-spaced rock-chip samples collected across 2.25kms of exposed quartz veins at Bali's new 'Deep South' area with average assays of 21% copper and 1.2g/t gold, with highest assays of 46% copper and 6.7g/t gold
 - 30-hole, 4,000 metre RC drilling program along the Bali Shear underway; several holes will be prepared for downhole geophysical survey analysis
- 85-100% owned Arunta West Project (Western Australia)
 - Strong REE, IOCG, lithium and copper-gold targets based on recent soil sampling
 - wide spaced soil samples have identified a large 6km x 2km LCT pegmatite anomaly on tenement E80/5031 (NWM 100%)
 - first pass drilling of REE and IOCG targets (planned for Q4 CY2022)
 - first pass drilling large Arunta West lithium anomaly (planned for early CY2023)

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce that it has received binding commitments from a number of high-quality professional investors to participate in a capital raising to raise \$2.2 million (before costs).

Funds raised from the capital raising will enable Norwest to accelerate its exploration, including:

- ongoing exploration activities at Norwest's 100% owned Bali copper project in WA – which includes RC drilling programmes (phase 1 already commenced), downhole geophysics programmes, further geochem sampling programmes. Norwest recently announced high-grade copper-gold veins identified by rock-chip samples at the Bali Project with highest assays of 46% copper and 6.7g/t gold and average assays of 21% copper and 1.2g/t gold (see ASX Announcement 2 September 2022 and annexure 1 for more details);
- first pass drilling of REE and IOCG targets at the Company's Arunta West project (planned for Q4 CY2022);
- Analysis of recent infill soil sampling across large Arunta West lithium anomaly followed by drill hole planning and heritage work (drilling planned for early CY2023); and
- general working capital purposes.

Norwest's CEO, Mr Charles Schaus commented: "Norwest is pleased with the level of support that it has received in the capital raising from new investors and existing shareholders. The capital raising ensures that Norwest is well funded to accelerate and expand multiple Western Australian exploration programs across a number of compelling copper, REE and lithium targets."

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Placement Details

The Placement comprises 41,500,000 new fully paid ordinary shares to be issued at a price of \$0.053 per share to raise a total of \$2.2 million before costs utilising the Company's existing placement capacity under Listing Rules 7.1 (23,439,262 shares) and 7.1A (18,060,738 shares). Settlement of the Placement is scheduled to occur on Friday 16 September 2022.

The Issue Price of \$0.053 per share represents a 11.7% discount to the Company's last traded price on 6 September 2022 (A\$0.06).

New shares issued under the Placement will rank equally with existing ordinary shares on issue. Investors in the Placement will be granted one free attaching option for every two Placement shares issued (with each option being of the existing listed NWMO series that are exercisable at \$0.105 each and expiring in August 2026). The options will be issued subject to shareholder approval at the Company's Annual General Meeting expected to take place in November 2022.

Euroz Hartleys Limited acted as Lead Manager to the Placement and will be issued 6.5 million broker options with an exercise price of \$0.07 each and with an expiry date 3 years from the date of issue, provided shareholders have refreshed the Company's 15% placement capacity at the Annual General Meeting.

100% owned Bali Copper Project

Norwest holds 100% of the Bali Copper Project located in Western Australia, 250kms west of Newman.

The project covers 41km² with multiple prospects identified along the 8+ kilometre northwest trending Bali Shear.

The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear.

85-100% owned Arunta West Project

Norwest holds 85-100% of the Arunta West Project located in Western Australia, 600kms west of Alice Springs near the WA/NT boarder. The project covers a large 840km² tenement package and is prospective for REE, IOCG and lithium systems.

The project is prospective for REE having 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.

*****ENDS*****

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Authorised for release by the Board or Norwest Minerals Limited.

Table 1
Bali Copper Project - Rock Chip Assay Results

Sample Id	East (GDA94z50)	North (GDA94z50)	Elev (STRM)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
BR0001	496217	7409876	337	0.0	0.0	1	0.0	0.0
BR0002	496459	7409839	333	0.0	0.0	1	0.0	0.0
BR0003	495769	7409815	351	5.2	0.2	1	0.0	0.0
BR0004	495813	7409778	350	0.0	0.0	1	0.0	0.0
BR0005	495928	7409723	333	0.1	0.0	1	0.0	0.0
BR0006	495941	7409723	334	0.0	0.0	1	0.0	0.0
BR0007	496064	7409584	334	12.5	0.6	0.5	0.0	0.0
BR0008	496145	7409570	338	27.7	1.8	81	0.0	0.0
BR0009	496541	7409226	329	0.3	0.0	1	0.0	0.0
BR0010	494557	7409747	318	46.2	0.1	449	0.0	0.0
BR0011	494497	7409749	319	8.7	0.5	4	0.0	0.0
BR0012	494356	7409787	323	9.6	0.2	32	0.0	0.0
BR0013	494314	7409796	319	5.6	0.1	8	0.0	0.0
BR0014	494837	7409459	296	21.1	0.3	140	0.0	0.0
BR0015	494853	7409427	296	1.1	0.0	1	0.1	0.0
BR0016	494853	7409427	296	0.3	0.0	1	0.0	0.0
BR0017	494816	7409717	334	7.2	0.1	16	0.0	0.0
BR0018	494804	7409715	336	3.2	0.0	7	0.0	0.0
BR0019	494734	7408884	290	0.1	0.0	7	0.9	0.1
BR0020	494768	7409170	290	6.8	0.1	21	0.0	0.0
BR0021	495314	7408271	304	23.8	1.4	49	0.0	0.0
BR0022	495959	7408617	311	24.2	0.3	300	0.0	0.1
BR0023	495848	7408760	318	28.8	1.2	35	0.1	0.0
BR0024	495447	7408879	303	21.2	0.5	13	0.0	0.0
BR0025	495386	7408945	299	16.6	1.3	70	0.0	0.1
BR0026	490636	7414588	251	0.5	0.0	1	0.0	0.2
BR0027	495357	7408989	300	35.9	0.7	149	0.0	0.0
BR0028	495817	7408752	318	17.1	1.4	111	0.0	0.0
BR0029	495881	7408702	316	8.2	0.2	47	0.0	0.0
BR0030	495913	7408654	314	35.0	0.2	137	0.0	0.0
BR0031	496039	7408564	307	8.1	0.1	10	0.1	0.0
BR0032	496163	7408451	302	27.0	4.8	63	0.2	0.0
BR0033	495420	7408200	307	12.8	1.2	42	0.0	0.0
BR0034	495514	7408151	306	37.8	6.7	11	0.0	0.0
BR0035	495558	7408112	305	34.3	0.6	17	0.0	0.0
BR0036	495573	7408086	303	27.4	4.8	87	0.0	0.0

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.

Surficial geochemical sampling – August 2022

Bali Project

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Norwest Minerals Ltd (Norwest) rock samples were collected from visibly mineralized outcroppings on the Bali Project, WA. Samples were collected by a geologist from Apex Geoscience Australia Pty Ltd (independent geological consultancy). Samples were submitted to Intertek Genalysis in Perth, WA for sample preparation and analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure 	<ul style="list-style-type: none"> No drilling reported

New high-grade copper-gold bearing quartz veins discovered at Bali - September 2022

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> The Norwest rock samples and sample locations were qualitatively logged and registered by geologists from Apex Geoscience.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The Norwest rock samples were collected between 0.5-1 kg and were of sufficient size to represent the outcrop area of interest. The sample sizes and analysis size are considered appropriate to correctly represent the mineralization based on: the style of mineralization, the sampling methodology and assay value ranges for the commodities of interest. Samples were submitted to Intertek Genalysis where they were run through a jaw crusher and then pulverized down to 80% passing 75 microns.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The Norwest sampled were crushed before undergoing an a four acid digestion (ICP-OES) for multi element and 50 gram fire assay for gold analysis. The assay method and laboratory procedures were appropriate for this style of mineralization. The Fire assay and ICP-OES techniques were designed to measure multi-element concentrations in the sample. The Intertek Genalysis lab inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. Laboratory procedures are within industry standards and are appropriate for the commodities of interest.

New high-grade copper-gold bearing quartz veins discovered at Bali - September 2022

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The Norwest rock chip assay results are compatible with the observed mineralogy in the field. Data was reported by the laboratory and no adjustment of data was undertaken. Samples were collected by Apex Geoscience field geologists. Assay results were verified by alternative company personnel and the Qualified Person before release.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The Norwest rock chip sample locations were determined by handheld GPS, considered to be accurate to ± 5 m. All coordinates were recorded in MGA Zone 50 datum GDA94. Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The Norwest reported rock sampling is of a reconnaissance nature, and thus, only visibly mineralized rocks were targeted for sampling. The reported data is insufficient to support or establish any resource definition.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The Norwest sampling was reconnaissance based and targeted areas of visible mineralization along the Bali shear zone and parallel shear zones. Sampling revealed a NW trending mineralization zone called the Bali shear structure and a number of newly identified parallel structures to the south.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> For the Norwest samples the sample security consisted of the rock chip samples being collected from the field into pre numbered calico bags and loaded into polyweave bags for transport to the laboratory. The chain of custody for samples from collection to delivery at the laboratory was handled by Apex Geoscience Australia personnel. The sample submission list was submitted by email to the laboratory,

New high-grade copper-gold bearing quartz veins discovered at Bali - September 2022

Criteria	JORC Code explanation	Commentary
		where the sample counts and numbers were checked by laboratory staff.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No formal audits or reviews have been performed on the project, to date. The Norwest results of the sampling agree with observed mineralization by geologists in the field. The Norwest rock chip work was carried out by reputable companies and laboratories using industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The project is located within Exploration Licence 08/2894, held by Norwest Minerals Ltd. The tenement was granted on 18/10/2017 and is set to expire on 17/10/2022. The tenement is in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Barrack Exploration Pty Ltd and Esso Exploration and Production Australia Inc. previously held the tenement and conducted drilling on the prospects of interest
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralization.</i> 	<ul style="list-style-type: none"> The Bali project is located in the Pilbara region of WA The area lies within the Ashburton Basin of the Capricorn Orogen between the Yilgarn and Pilbara Cratons Mineralization is confined to felsic volcanic material in the Bali shear zone as lenticular bodies of semi massive sulphide-hosting structures The area is prospective for Cu, Pb, Zn, Au and Ag

New high-grade copper-gold bearing quartz veins discovered at Bali - September 2022

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A summary of the rock chip samples have been included in this press release.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> For the rock chips sampling conducted by Norwest no weighting or averaging of the data has been applied. No high cuts have been applied. Metal equivalent values are not being reported.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> An appropriate exploration map has been included in the release showing the Norwest rock chip samples.

New high-grade copper-gold bearing quartz veins discovered at Bali - September 2022

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> A table containing anomalous rock chip sampling results to date has been included in the release. Due to the number of samples collected, a table with all samples locations and grades could not be included. All sample locations are however displayed on the plans.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> An exploration plan from the recent reconnaissance rock chip sampling program has been included in the release.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Future work entails an EM survey and drilling to test the extent and thickness of the Bali shear and parallel shears at the Bali project.