

26 October 2022

Maiden Down Hole EM program underway at Bali Copper Project

Highlights:

- Norwest has commenced Down Hole Electromagnetic (DHEM) surveys of 5 recently drilled RC holes located near priority targets along the Bali shear zone.
- The DHEM survey is designed to collect data from conductors located near the 5 test holes with subsequent modelling used to define location, extent, and orientation of potential hosts to copper and other base metal mineralisation for future drilling.
- The DHEM survey team from Southern Geoscience Consultants (SGC) will undertake the data acquisition on site at Bali over a 5-day period followed by processing and modelling of the information in Perth.

Next Steps

- The RC drill samples from the 5 DHEM holes have been given priority lab assay status with the reporting of the results to coincide with the completion of the DHEM modelling study expected in mid-November.
- The final DHEM results will be reviewed alongside the latest geological and mineralisation RC drill data¹ in order to target zones with potential to host economic copper and other base metal mineralisation along or near the Bali shear.
- Planning of ground geophysics to investigate the multiple high-grade copper structures located across the Deep South area is underway².

¹ ASX: NWM – Announcement 11 October 2022, 'Drilling update for Bali Copper Project'

² ASX: NWM – Announcement 02 September 2022, 'High grade copper-gold veins identified at Bali Project'

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to announce the commencement of downhole electromagnetic (DHEM) acquisition in 5 recently completed reverse circulation (RC) drillholes at its 100% owned, Bali Copper Project in Western Australia. The DHEM work compliments the 33-hole 3,900 metres of new RC drill data targeting four high priority prospects located along the Bali shear. The first pass RC drill program returned pXRF readings of wide intercepts of copper mineralisation. The DHEM results will be analysed alongside the geology and mineralisation acquired from the RC drilling to target the zones showing potential to host economic copper and other base metal mineralisation.

Norwest’s CEO, Mr. Charles Schaus commented: *“The SGC crew is now on-site acquiring EM readings from 5 holes located along the Bali shear. Their work follows on from the Company’s maiden 33-hole RC drill program completed earlier this month with pXRF readings indicating wide intercepts of copper mineralisation. Current lab assay turnaround for the RC samples is 7-9 weeks however Norwest has organized a 4-week turnaround for drill assays from the 5 DHEM holes. The RC and DHEM information will be used to plan drill hole targeting of zones along the Bali shear having potential to host economic copper mineralisation.”*

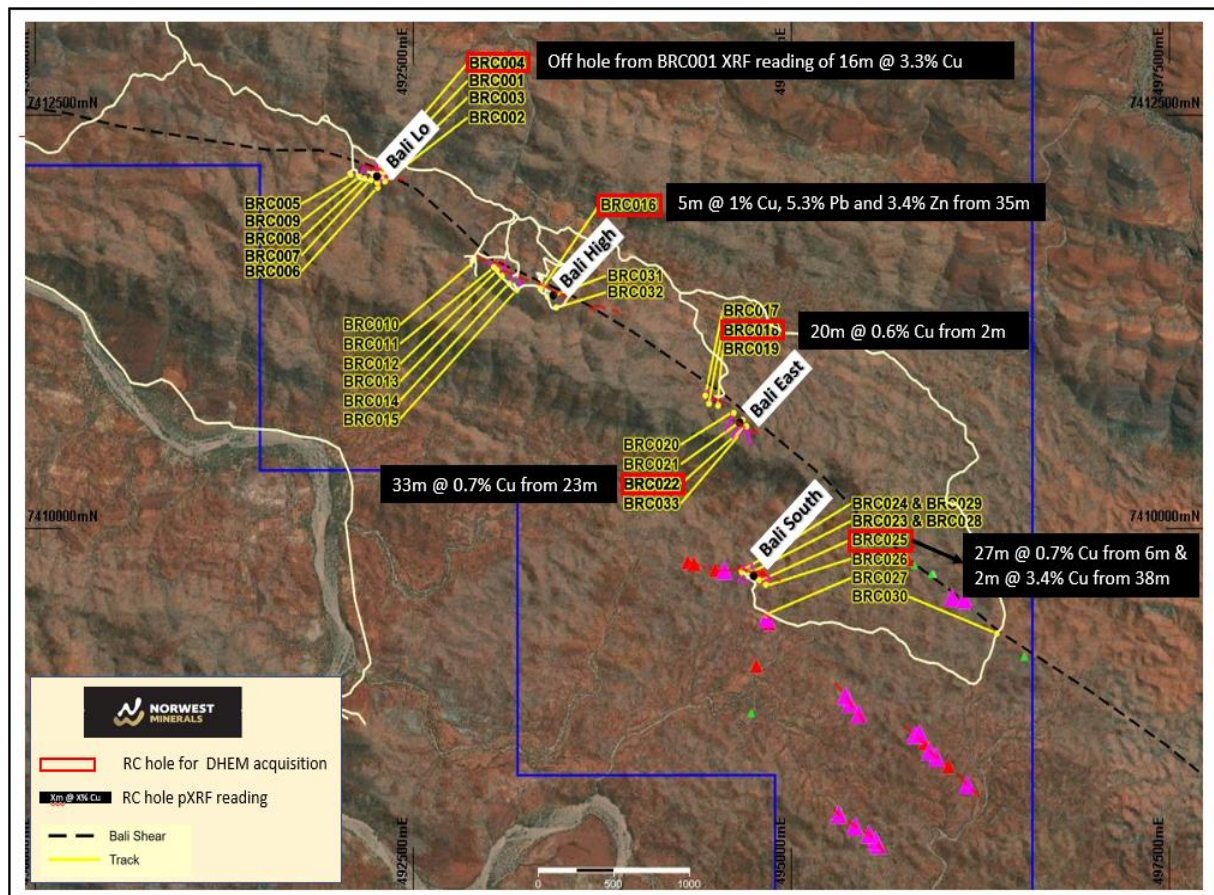


Figure 1 – Map showing the location and pXRF readings³ of RC drillholes selected for DHEM acquisition.

³ Portable X-Ray Fluorescence (pXRF) readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. The pXRF analyser cannot detect gold that may be present in the samples. The samples are in the lab for analysis of precious and base metals.

DHEM geophysical study

Norwest has cased RC holes BRC004, BRC016, BRC018, BRC022, and BRC025 for downhole DHEM data collection and modelling by Southern Geoscience Consultants (SGC). The information is expected to provide a better understanding of the location, extent, and orientation of the conductors which may be host to base metal mineralisation. The results will be studied alongside the geology and mineralisation to drill test target zones along the Bali shear which show potential to host economic copper and other base metal mineralisation. The new one-metre drill samples from these 5 holes have been prioritized for lab assaying with results to be reported close to the completion of the DHEM analysis work by SGC.

DHEM surveys are used to detect 'electrical conductors', which in a geological context tend to be stringer, semi-massive to massive textured (i.e. electrically connected) sulfide mineralisation or carbonaceous, graphitic or sulfidic schists.

The main components of the DHEM system are shown in the figure below.

- The primary field generated by the transmitter (TX) loop will penetrate the ground, inducing eddy currents in subsurface conductors.
- Eddy currents will then generate secondary electromagnetic fields, which can be recorded by EM sensors lowered down drillholes with wireline. The direction, wavelength, and amplitude of the secondary field measurements can be modelled to predict the location, extent, and orientation of the conductive body.

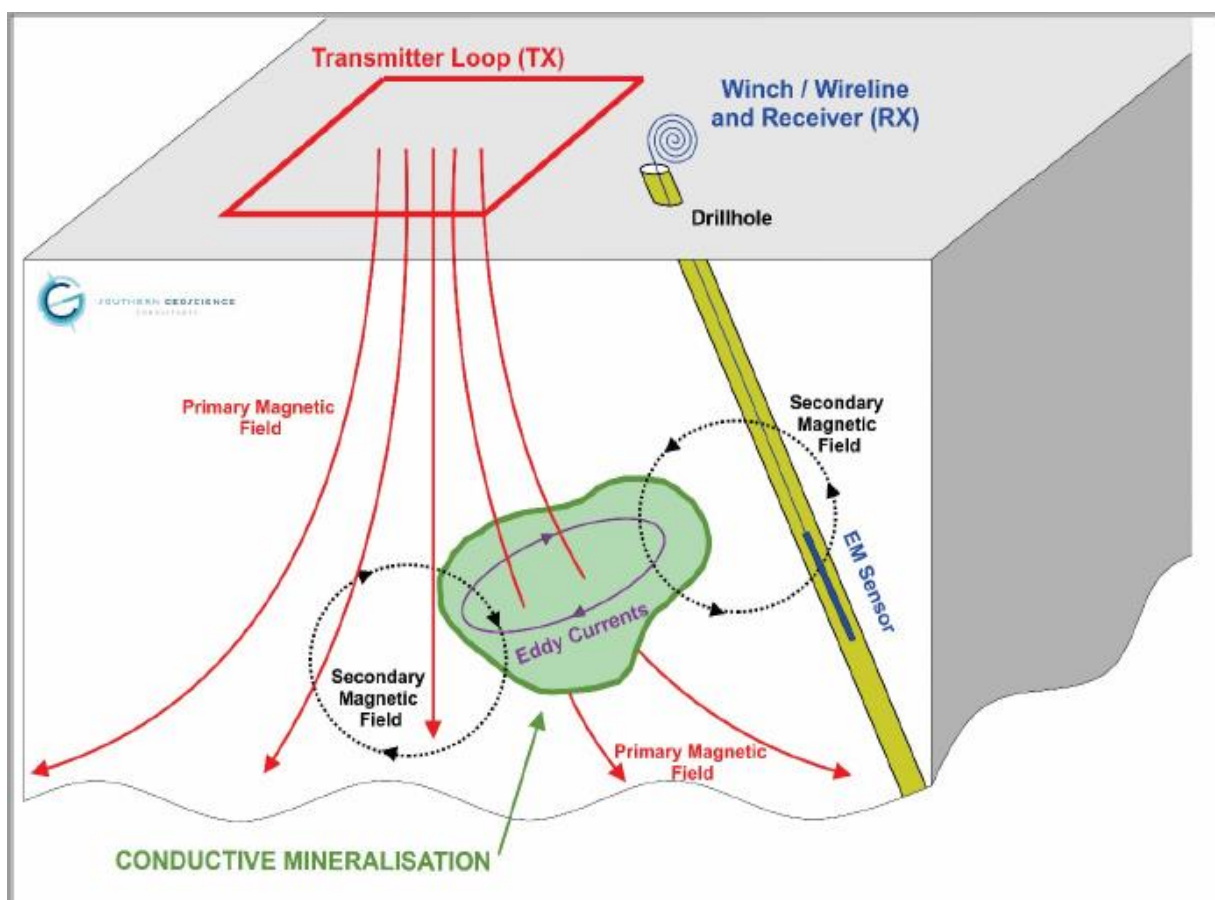


Figure 2 – Diagram showing process of DHEM acquisition.

Deep South

As announced 2 September 2022, surface mapping and rock chip sampling across Bali's Deep South area has identified five copper-gold bearing quartz veins (V1 to V5) exposed over a total distance of 2.25 kilometres⁴. Lab assays from the wide-spaced rock chip sampling along the individual veins reported consistently high-grade copper, with many containing associated gold.

Norwest's geologists have continued surface exploration across the Deep South area and located two additional veins (V6 & V7) reporting high copper values from the pXRF analyser. Vein V6 is exposed for approximately 200m on surface where 6 widely spaced samples were collected. These rock chips were analysed using the pXRF and reported copper grade ranging from 4% to 44%. Vein V7 has limited exposure however its lone rock chip registered 56% copper. The location and grades of all 7 Deep South copper rich veins are shown in figure 3 below.

The copper-gold quartz veins are associated with near vertical dipping, laterally extensive, narrow shear zones striking NW-SE parallel to the main Bali Shear. The high-grade core of the shear zones comprises a chalcocite dense quartz vein breccia within intensely silicified and kaolinized host siltstones of the Ashburton Formation.

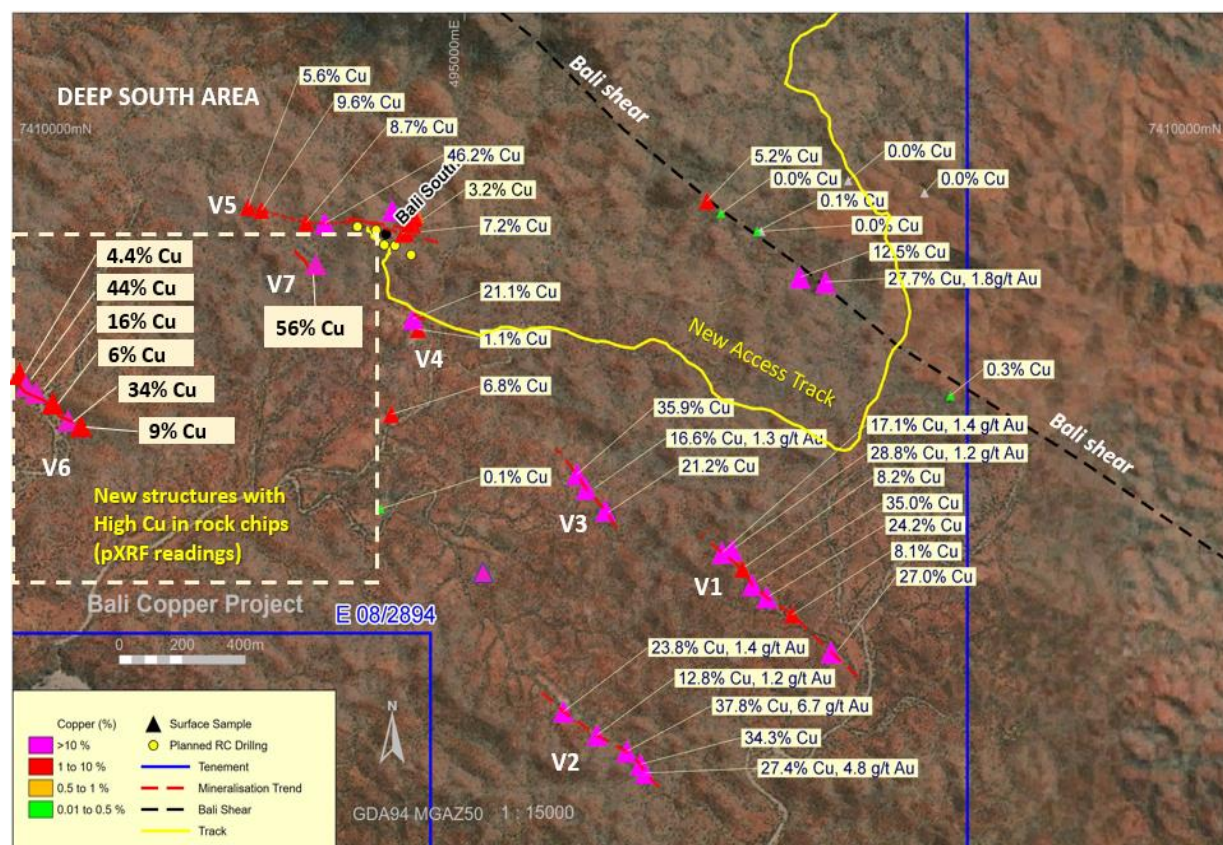


Figure 3 – Map showing the locations of structures V1 to V5 with high-grade copper-gold lab assay results and preliminary pXRF copper readings for V6 & V7.

⁴ ASX: NWM – Announcement 02 September 2022, 'High Grade Copper-Gold Quartz Veins Identified at Norwest's Bali Project'

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Norwest is evaluating geophysical techniques to determine which will best suit detecting and analyzing the subsurface characteristics of the narrow Deep South structures. For example, if the DHEM along the Bali shear is effective the Company may undertake a shallow MLTEM which is suited to Bali's difficult topography. Or IP may be the better choice depending on the results of recent work using this technique on a neighboring tenement. Also being considered is sub audio magnetics to investigate the Deep South area.

Once the appropriate geophysical methodology is determined for the Deep South area, Norwest will mobilize a crew for data collection. The results will be used along with the surface exploration data to plan a comprehensive drill program.

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 Shear⁵. Small-scale mining occurred in the project area during the 1950s and 1960s.

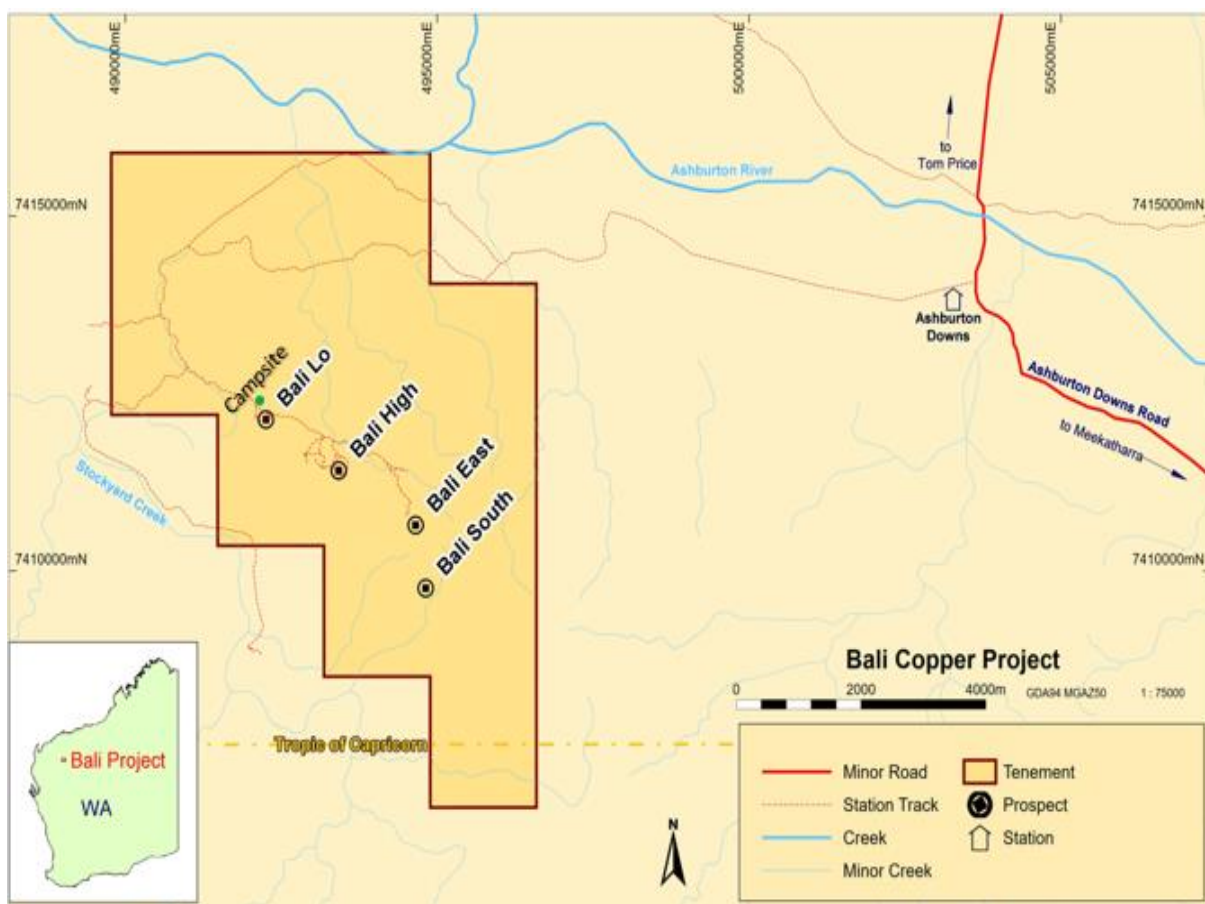


Figure 4 – Bali project location map showing key copper prospects along the Bali shear zone.

⁵ 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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The Bali Lo and Bali High prospects have had minimal drill testing in the 1980's with most holes being less than 30 metres deep. This year Norwest drilled 33 RC holes for 3,900 metres between August and October being the first drilling since 1989. The company reported the preliminary pXRF results⁶. The assays are currently pending due to 7-9 week assay turnaround times.

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 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.

⁶ ASX: NWM – Announcement 11 October 2022, 'Drilling update for Bali Copper Project'

CAUTIONARY STATEMENT

To mitigate the impact of slow lab turnaround for the recent Bali project drilling, Norwest has decided to report preliminary portable X-Ray Fluorescence (pXRF) analyser readings taken from each metre of reverse circulation (RC) drill chips, which are indicative of the presence of copper and other base metal elements. The pXRF measurements of base metals including copper from RC chips are preliminary in nature and should be considered as an indication of the expected order of magnitude from final laboratory analysis. Previous rock chip data collected by Norwest from the Deep South Bali area show a strong correlation between pXRF and laboratory analysis for copper. The pXRF readings discussed in this report are all from samples that have been submitted for laboratory analysis and those final results will be reported when available. It is expected that the final results will vary from those reported in this presentation