



11 November 2022

Drill rig mobilising to test Arunta West High Priority Rare Earth Element (REE) targets

Highlights:

- The 20-hole, 2,000 metre drill program is targeting a rare earth element (REE) anomaly and associated copper-gold & base metals identified in February 2022¹ from geochemical sampling across tenement E80/5031 (NWM 100%).
- The REE anomaly is defined by coincident, Cerium (Ce), Lanthanum (La) and Yttrium (Y) extending along a 3 km section of the geological contact between the Mount Webb granite and Bitter Springs Group sediments.
- Benchmarked against the soil data from Dazzler and Iceman REE prospects at Browns Range (2013-14), the tenor of the Arunta West REE anomaly is significantly higher.
- The phase 1 reverse circulation (RC) drilling will commence in circa one week with the mobilisation and drilling costs co-funded up to \$180,000 by the WA Government's Exploration Incentive Scheme (EIS).
- Norwest's REE anomaly is located ~70kms south of WA1's West Arunta Project where a significant REE discovery was recently announced.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce an RC drill rig is now mobilising to test its Arunta West high priority rare earth element (REE), copper-gold and base metal targets at its 840km² Arunta West Project (100% owned). The strong REE anomaly is similar to the high-grade Dazzler and Iceman REE deposits at Browns Range located outside of Halls Creek in WA. The presence of elevated copper-gold & base metals at the margin of the "REE lows" show potential for an IOCG and/or base metals system. Both targets are located at the western end of the 80km long tenement package, being approximately 70kms south of the recently announced REE discovery by WA1 Resources Limited (ASX: WA1)². Norwest expects the drilling to commence in circa one week.

¹ ASX: NWM – Announcement 28 February 2022, 'Significant REE anomaly at Arunta West'

² ASX: NWM – Announcement 26 October 2022, 'West Arunta Project – Discovery of Mineralised Carbonatite'.

Norwest's CEO, Mr. Charles Schaus commented: "Norwest is happy to be drilling these exciting geochemical targets prior to the end of this year and we certainly appreciate the recognition and support received from the WA government via its \$180k EIS grant. The Norwest drilling follows the announcement by explorer WA1 Resources Limited (ASX: WA1) of the REE discovery on its West Arunta project located nearby. Importantly, the pending wet season risks are mitigated by a fully maintained road passing close to the drill site which will allow rapid demobilisation in the event of monsoonal conditions. Norwest expects the drilling to commence in circa one week."

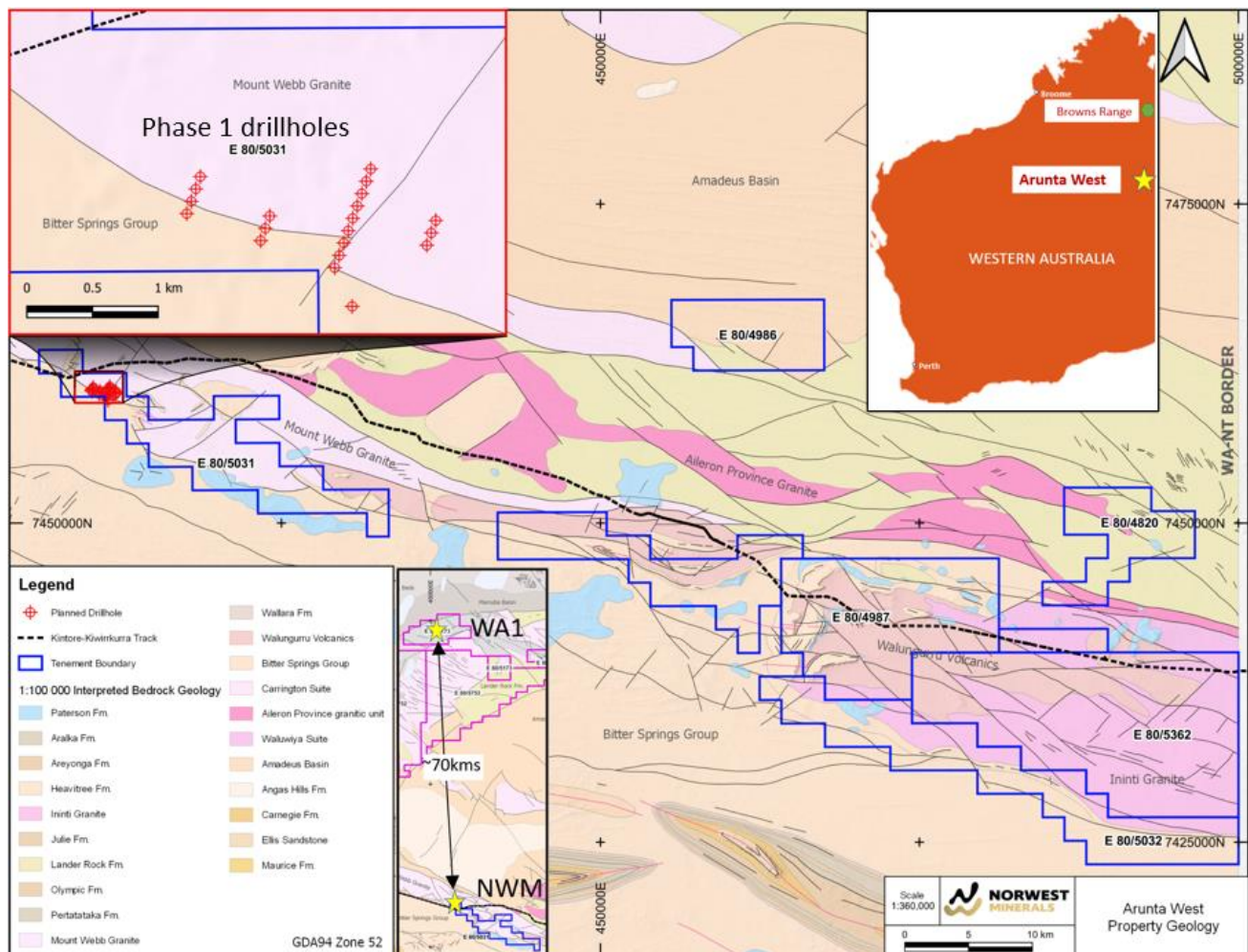


Figure 1 – Arunta West project geology (840km²) showing the REE & gold-base metal drill area, the access provided by the Gary Junction Road extending 80kms through the project tenements and location of WA1 REE project (inset map).

The Rare Earth Element (REE) Anomaly

The Company's independent consulting geochemist has identified an area having highly 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. The new rare earth anomaly, which remains open to the west, is located on tenement E80/5031 being 100% held by Norwest.

The geological contact location between the Bitter Springs sediments and Mount Webb granite is supported by geophysical evidence including radiometric and magnetic surveys. The geophysics also defines a major NE-SW trending structure crossing and disrupting the geological contact. The structural offsets appear to be a focus for the rare earth elements Ce, La and Y.

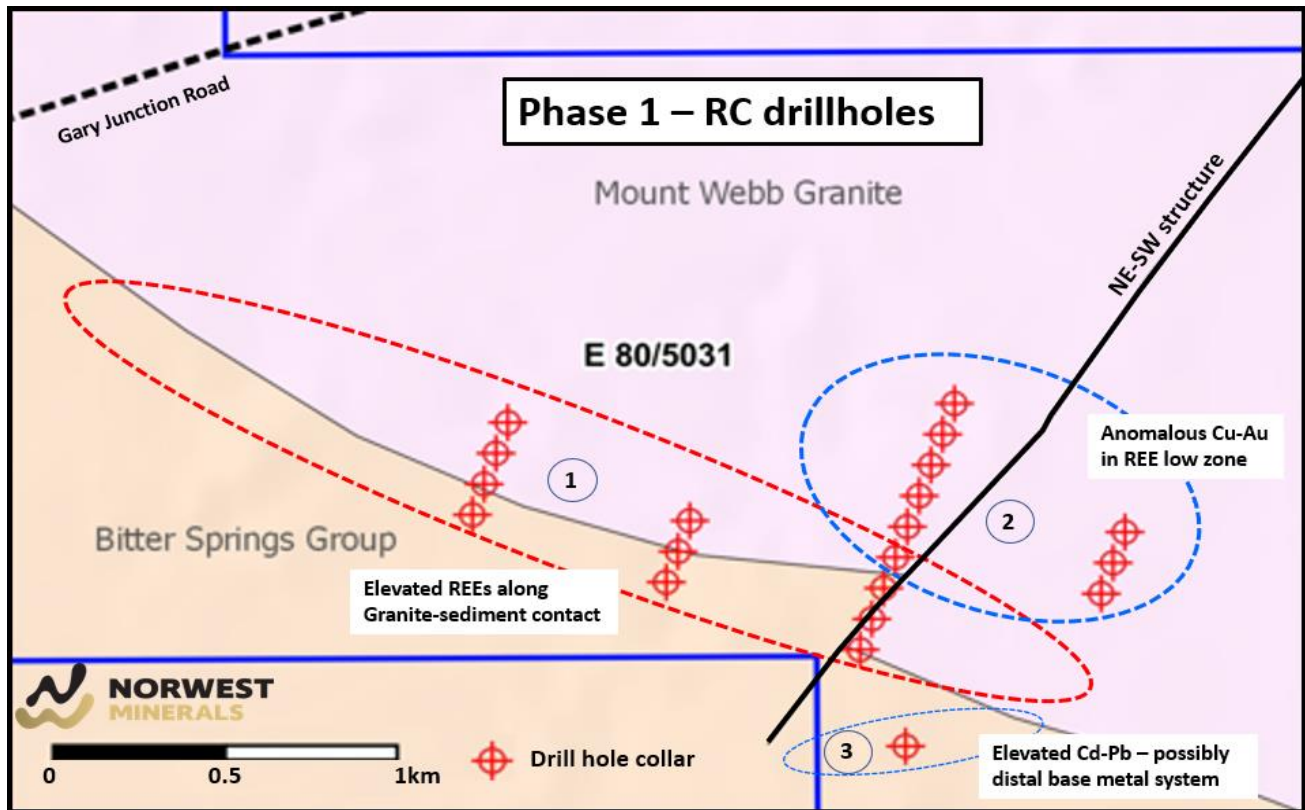


Figure 2 – Phase 1 RC drill program targeting; 1) strong REE anomalism along the granit-sediment contact, 2) elevated Cu-Au and base metals within the REE lows associated with the major NE-SW trending structure crossing and disrupting the geologic contact, 3) elevated Cd-Pd indicative of a possible distal base metal system. (see detailed diagrams below)

An REE Discovery Benchmark

Aspects of the Browns Range Rare Earths Project, owned by Northern Minerals (ASX: NTU, market capitalization \$243M)³, were reviewed by Norwest due to its proximity to the new Arunta West rare earth anomaly. The Browns Range operation is located 160kms southeast Halls Creek and in 2019 began producing Heavy Rare Earth Elements from hard rock through its pilot plant.

Northern Minerals open file WAMEX report (a109438) from 2013-14 includes Ce, La and Y data from initial soil sampling programmes at Browns Range which led to the identification of the high-grade Dazzler and Iceman REE prospects. Recent follow-up RC drilling at Dazzler has delineated an Inferred Mineral Resource of 0.21Mt @ 2.33 Total Rare Earth Oxides (TREO).

Comparing the Dazzler & Iceman REE prospects to the new Arunta West rare earth anomaly reveals noteworthy similarities including a lookalike geological setting where the higher-grade Ce, La & Y elements are concentrated at disruptions along a major granite-sediment contact. Of interest, is the tenor of the coincident Ce and La surface samples over the Arunta West anomaly being more than double that of the same 'high-grade' elements used to identify the Dazzler and Iceman prospects in 2013-14. See dot plots in figure 3 below.

³ ASX: NTU – Announcement 15 February 2022, 'NTU Corporation Presentation – RIU Explorers Conference'

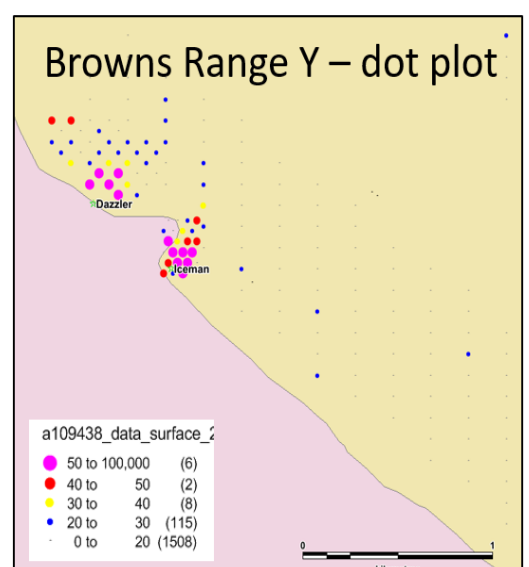
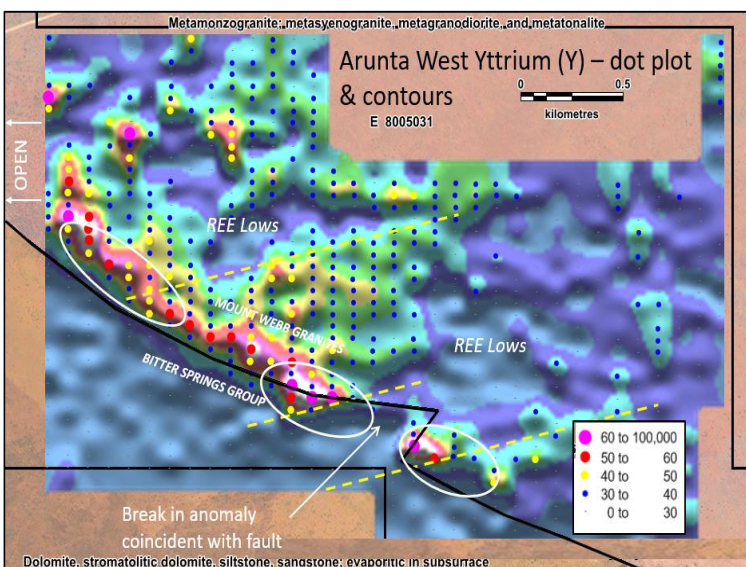
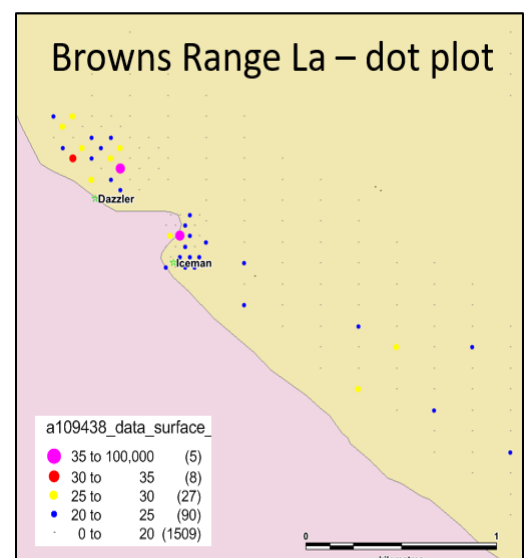
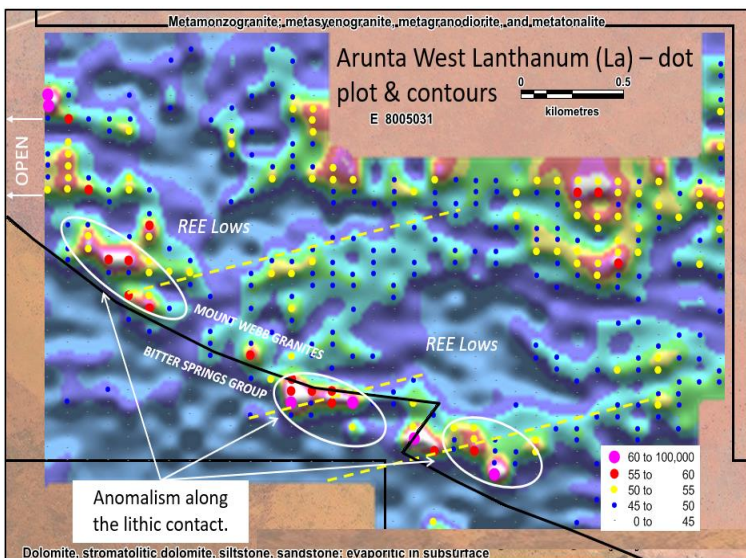
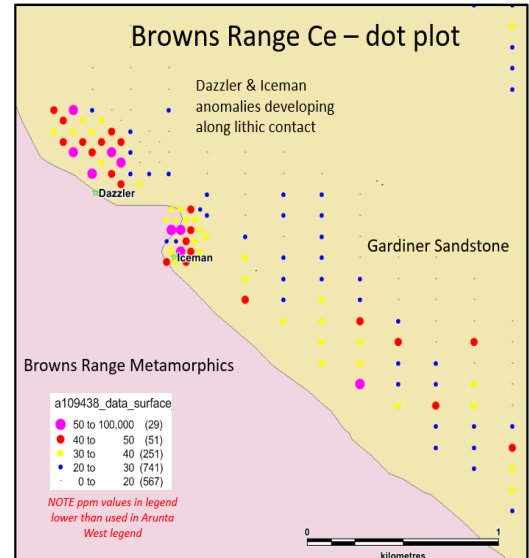
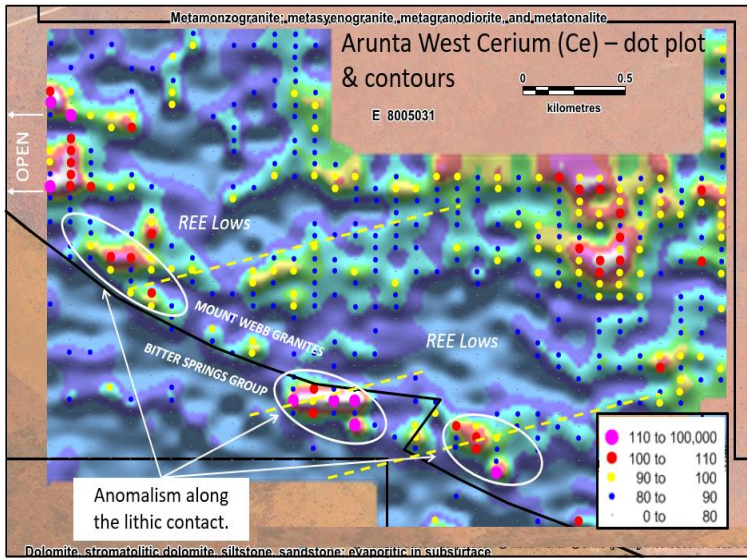


Figure 3 – Arunta West dot & contour plots of REE grades Ce, La, Y (ppm) benchmarked against the Dazzler & Iceman prospect 2013-14 Ce, La & Y discovery grades. Note Arunta West Ce & La tenor is significantly higher than those used to identify Dazzler and Iceman which is apparent when comparing the grade ranges in the respective dot plot legends.

Possible IOCG and Base-metals system

Elevated copper is present around the margins of the REE Lows (figure 4) within the Mount Webb Granite and its distribution controlled by the NE-SW structure offsetting the REE anomalies. Gold anomalism appears to be associated with the copper and REE Lows; with the gold showing a possible regional NW-SE structural trend (figure 5).

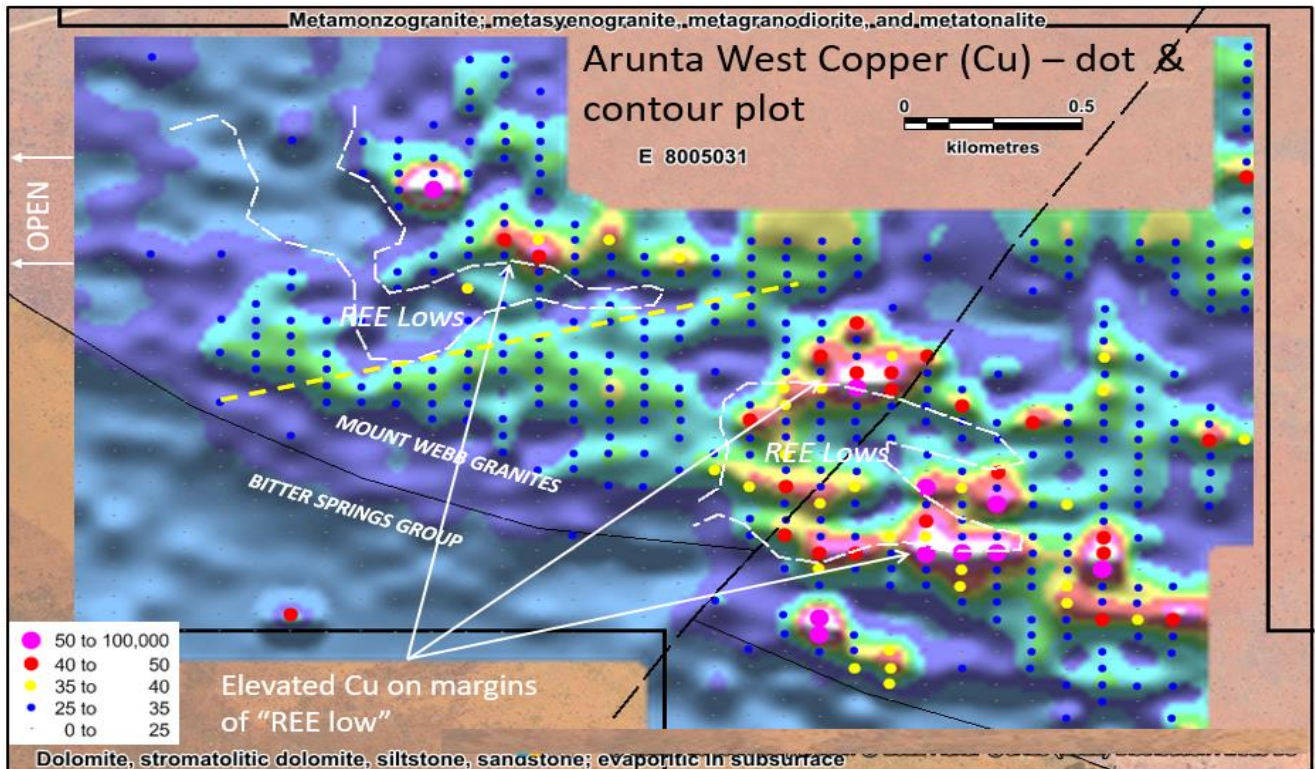


Figure 4 – Dot & contour plot showing elevated copper (Cu) grades at margins of REE lows.

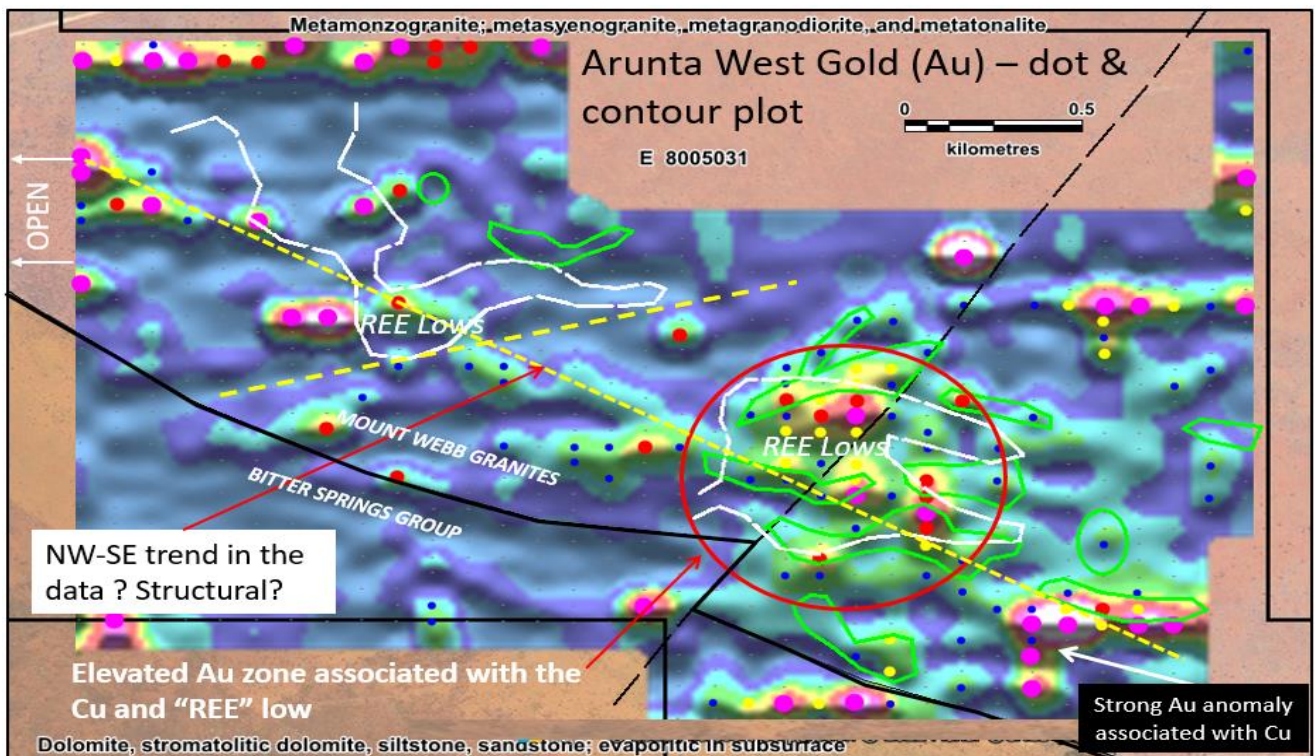


Figure 5 – Dot & contour plot showing association of elevated gold (Au) & copper (Cu) at margins of REE lows.

Elevated lead (Pb) with coincident Cadmium (Cd) also falls on the margins of the REE lows and appear to follow a regional trend similar to the gold and may be related to a distal base metal system (figures 6 & 7). Of interest is a strong spherical Sodium (Na) anomaly lying between the REE lows (figure 8) and adjacent to the NE-SW structure, controlling the copper distribution, which is possibly reflecting a zone of weathered Na-rich (albite) granite.

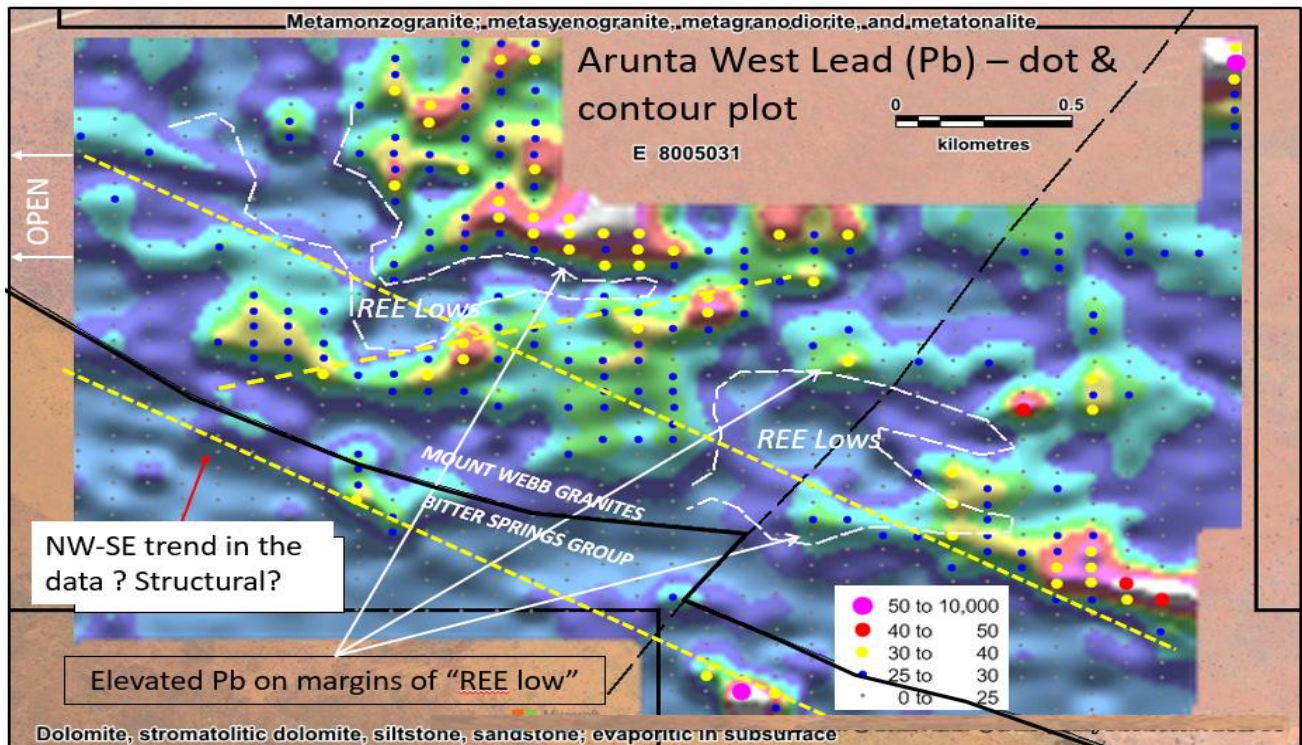


Figure 6 – Dot & contour plot showing elevated lead (Pb) grades at margins of REE lows.

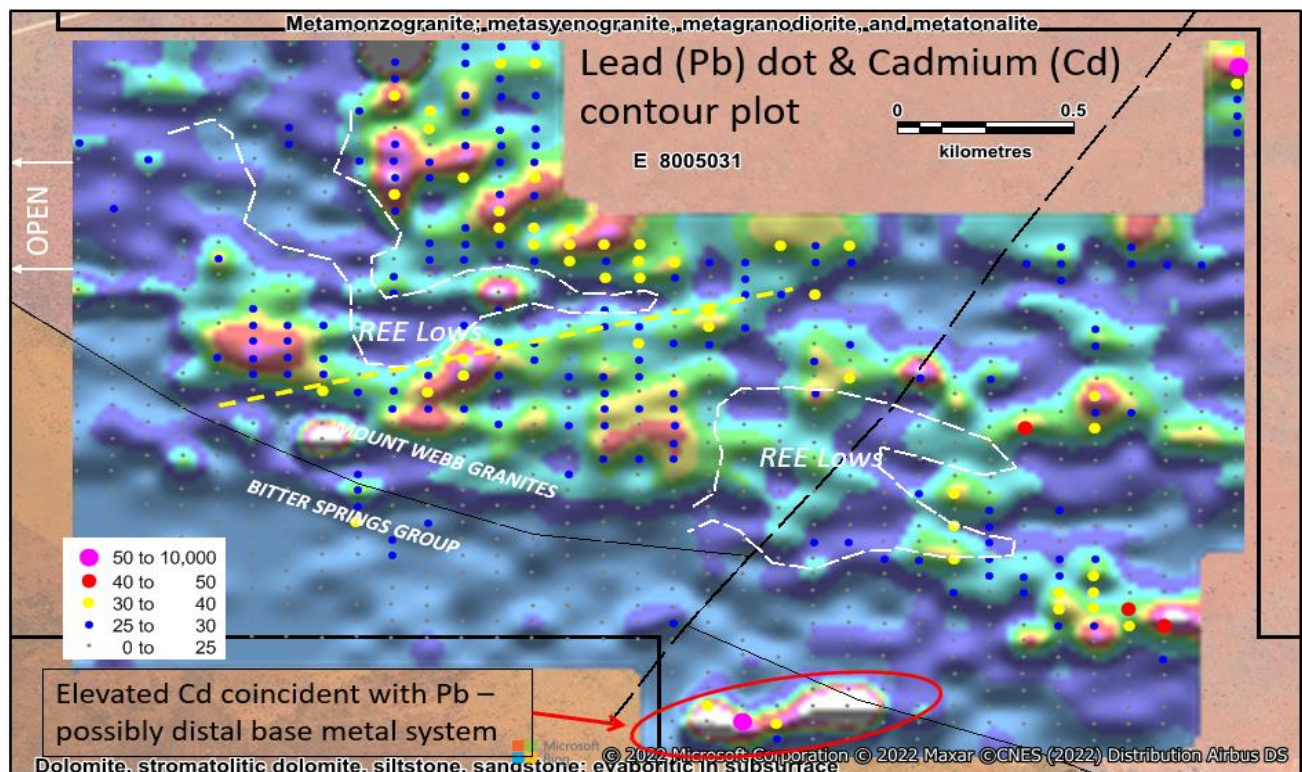


Figure 7 – Dot (Pb) & contour (Cd) plot showing both elements are elevated and coincident at margins of REE lows.

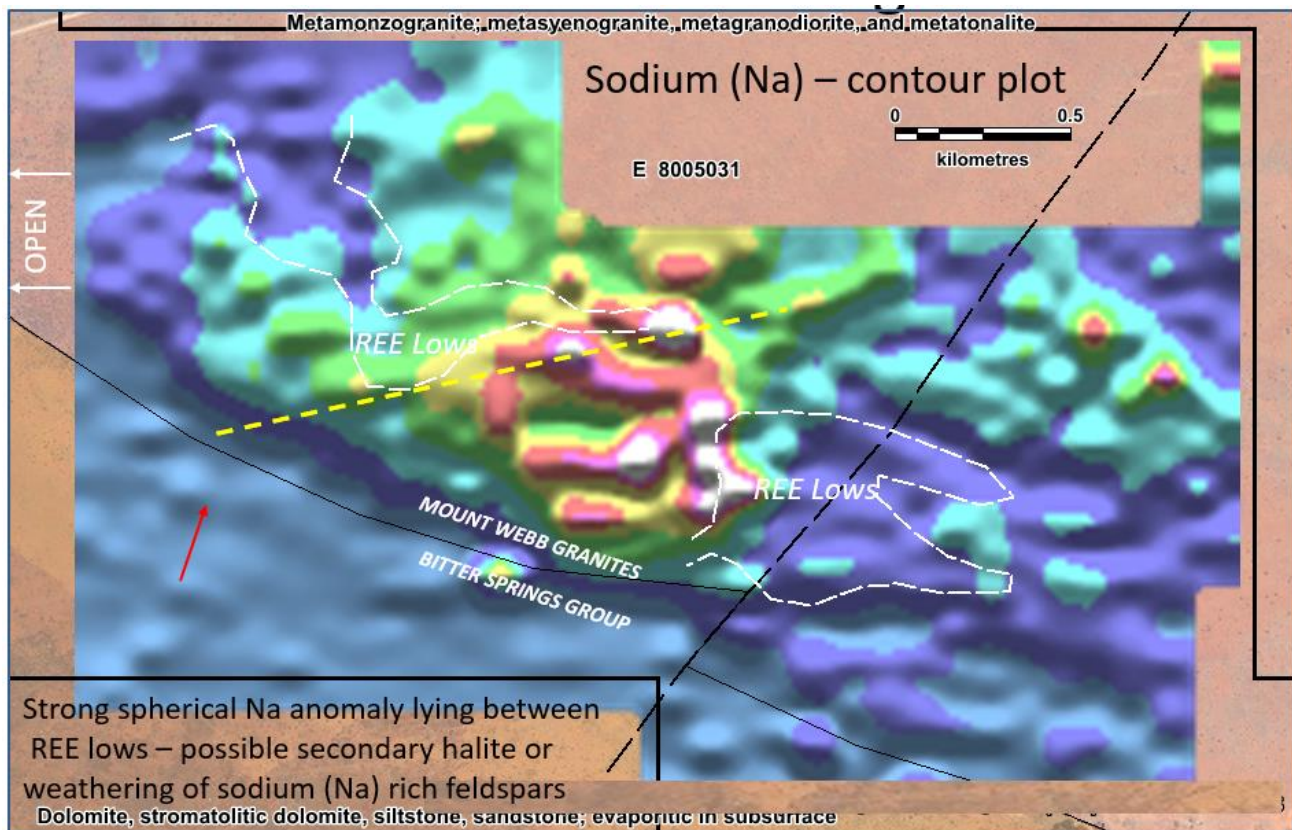


Figure 8 – Dot & contour plot showing elevated Sodium (Na) forming a spherical zone between the REE lows.

Land Access

Importantly, all Arunta West project tenements are covered by fully executed Land Access Agreements with the Tjamu Tjamu people and supported by a Mining Entry Permit issued to Norwest in 2021 by the Minister for Aboriginal Affairs.

EIS grant

Norwest has been awarded an Exploration Incentive Scheme (EIS) grant of up to \$180,000 by the WA Government in support of its program to RC drill test the Arunta West geochemical targets which include the 3km x 2 km REE, Cu-Au anomaly discussed above and a 6km x 2km lithium anomaly located 10kms to the southeast; both defined by fine-fraction multi-element soil sampling.

Assay results from infill soil sampling of the lithium zone and along the flanks of the REE anomaly have recently been received and are being analysed to refine future the RC drill targets in the area. Both infill zones are located at the western end of the 80km long tenement package.

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.