



22 February 2023

Norwest's maiden REE drilling program intersects multiple near surface +1000ppm TREO values

Highlights:

- Norwest's maiden 20-hole, 2,050 metre RC drill program at its Arunta West Project targeted a rare earth element (REE) soil anomaly extending 3 kms along the contact between the Mount Webb Granite and Bitter Springs Group sediments. Norwest's 840km² Arunta West Project extends for 90km along this granite-sediments contact.
- Significant REE mineralisation was encountered in 4 RC holes extending over ~1,500m drilled into the Bitter Springs sediments, with intersections being near surface and flat lying, including:
 - 9m @ 1090 ppm TREO / 32% MREO / 20% Nd + Pr from 18m in AWRC03
 - 12m @ 1010 ppm TREO / 27% MREO / 17% Nd + Pr from 39m in AWRC04
 - 15m @ 1130 ppm TREO / 31% MREO / 20% Nd + Pr from 15m in AWRC07
 - 12m @ 1100 ppm TREO / 33% MREO / 25% Nd + Pr from 6m in AWRC17
- Regional exploration drilling by First Quantum in 2015 also intersected strong REE mineralisation in the Bitter Springs sediments within and alongside Norwest's Arunta West Project, including:
 - 3m @ 1150 ppm TREO / 28% MREO / 21% Nd + Pr from 28m in KWAC003
 - 13m @ 1100 ppm TREO / 22% MREO / 16% Nd + Pr from 12m in KWAC004
 - 13m @ 1430 ppm TREO / 27% MREO / 19% Nd + Pr from 21m in KWAC007
 - 3m @ 1500 ppm TREO / 28% MREO / 17% Nd + Pr from 12m in KWAC017
 - 3m @ 1070 ppm TREO / 31% MREO / 23% Nd + Pr from 16m in KWAC021
- The significant REE drill intercepts are in shallow, flat lying clays with TREO tenor appearing to increase toward the granite contact. Clay hosted REE deposits are considered relatively simple and inexpensive to explore, mine and process and supply over 80% of all heavy REE and a significant portion of light REE globally.
- All clearances are in place for immediate follow-up RC drilling with 22 planned holes targeting further shallow REE mineralisation in the Bitter Springs sediments, and doubling the length of the Bitter Springs sediments tested during the maiden drilling program. Norwest's Arunta West drilling costs are being co-funded up to \$180,000 by the Western Australian Government's Exploration Incentive Scheme (EIS).
- Norwest's 840km² Arunta West Project is surrounded by Rio Tinto Exploration project areas that are understood to be undergoing active exploration activities. Further, Norwest has recently applied for a 340km² exploration license that adjoins its Arunta West Project and which captures many of the First Quantum drill holes reporting REE enrichment.

Norwest Minerals Limited – RC drilling intersects REE mineralisation - 22 February 2023

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to announce it has received assay results from its December maiden reverse circulation (RC) drilling program at its 100% owned, 840km² Arunta West Project located in Western Australia. The drilling program was designed to test a high priority rare earth element (REE) and copper-gold geochemical anomaly and comprised 20 RC holes for 2,050 metres and tested along a 3-kilometre geologic contact between the Mount Webb Granite and the Bitter Springs Group sediments (“the contact”). All 4 drill holes intersecting the Bitter Springs Group sediments returned REE intervals grading above 1,000 ppm TREO. The significant REE mineralisation is near surface, flat lying and extends for ~1,500m being consistent with clay hosted REE mineralisation (Figure 1).

Widespread drilling of 29 holes in 2015 by First Quantum Minerals (TSE: FM, market capitalisation of ~\$18 billion) intersected significant REE mineralisation along much of the 90km strike of Norwest’s 100% owned Arunta West tenement package. Recently acquired First Quantum Minerals’ 2015 drill data shows the program intersected significant near surface REE mineralisation across wide-spaced drilling of the Bitter Springs Group alongside the Mount Webb and Ininti Granites (Figure 2).

Norwest’s CEO, Mr. Charles Schaus commented: *“We are very excited about the future of our Arunta West Project following our recent RC drilling and acquisition of First Quantum’s 2015 drilling data set. The Bitter Springs Group sediments has the potential to host a very large REE project along the 90-kilometre granite-sediments contact held by Norwest. Clay hosted REE mineralisation is relatively cheap and simple to explore, mine and process and does not require the high TREO grades necessary for a hard rock operation. In the short term, Norwest will soon mobilise to site to continue drilling out the REE mineralisation encountered in the December program”*

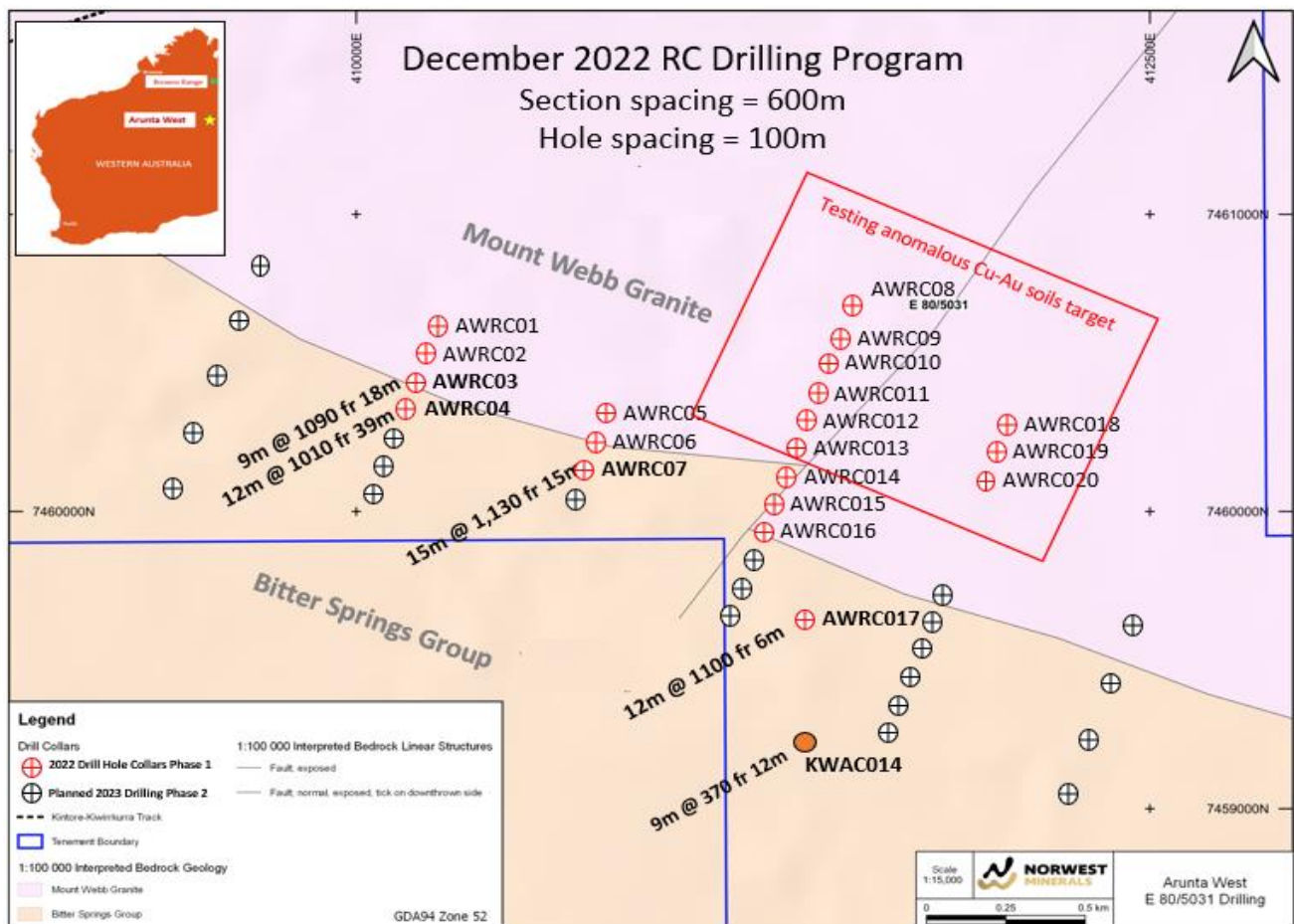


Figure 1 – RC drill results targeting REE and Cu-Au along the granite-sediment contact. The significant TREO drill intersections are all in Bitter Springs sediments. KWAC014 was drilled by First Quantum Minerals in 2015.

December 2022 RC drilling results

The 20-hole, 2,050 metre Arunta West RC drill program confirmed all significant REE mineralisation is hosted in the Bitter Springs Group sediments. Of the 20-hole RC program only four were drilled into the sediments with all returning intersections grading +1,000 ppm TREO. The four REE drill intercepts are near surface depicting a flat lying body and with geology indicative of clay hosted REE mineralisation. The other 16 RC holes tested a copper-gold anomaly in the Mount Webb Granite with no significant mineralisation detected.

Norwest has planned and has heritage clearance for a 22-hole (2200m) follow-up drill program which is designed to infill and extend the clay hosted REE mineralisation for 3,000m along the contact. The drilling is expected to begin as soon as the wet season finishes in April – May 2023. Calculation of a maiden JORC resource estimate will be targeted following the second round of drilling. Metallurgical work will also be undertaken utilising sample material to be collected immediately following the wet season.

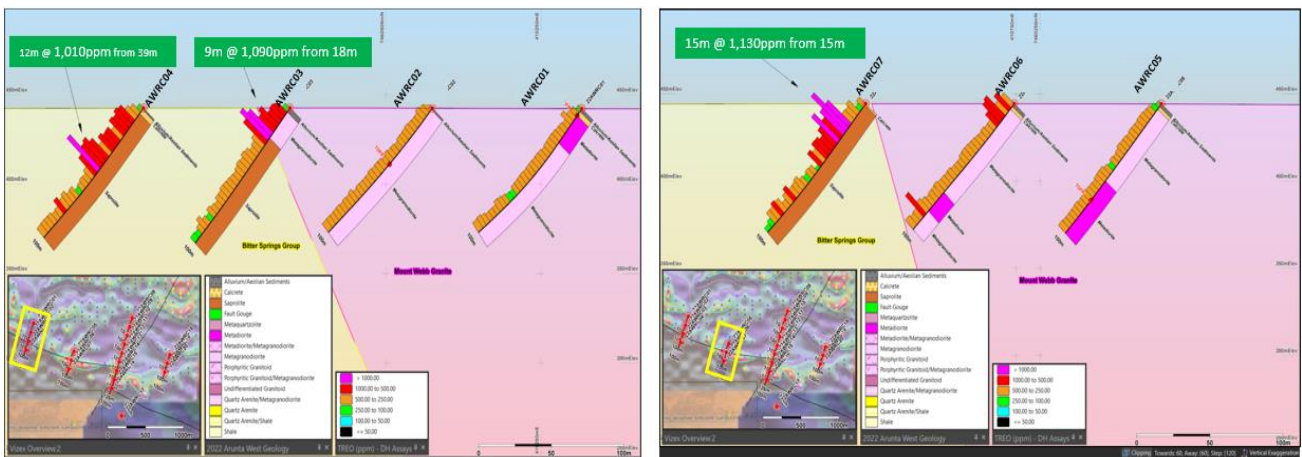


Figure 2 - Cross sections 1 & 2 which clearly show the significant REE intersections in holes AWRC03 (9m @ 1090 ppm TREO), AWRC04 (12m @ 1010 ppm TREO) and AWRC07 (15m @ 1130 ppm TREO) are hosted exclusively in the Bitter Springs sediments.

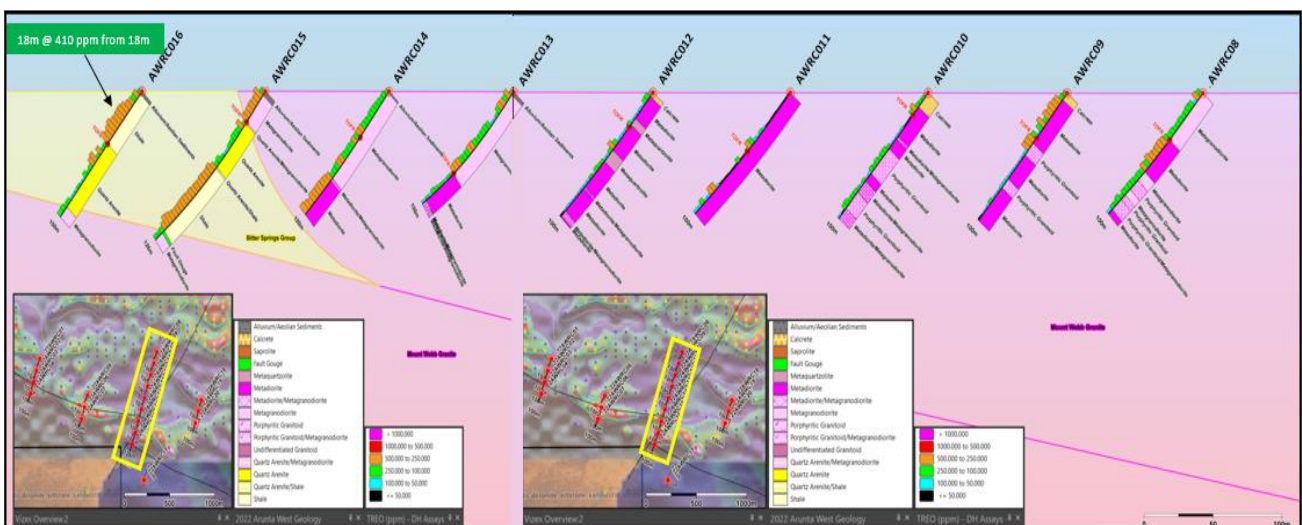


Figure 3 - Cross section shows AWRC016 intersecting 18m @ 410 ppm TREO in sediments where the contact has been offset by a crossing structure – there was no significant copper-gold in the holes drilled into the Mount Webb Granite.

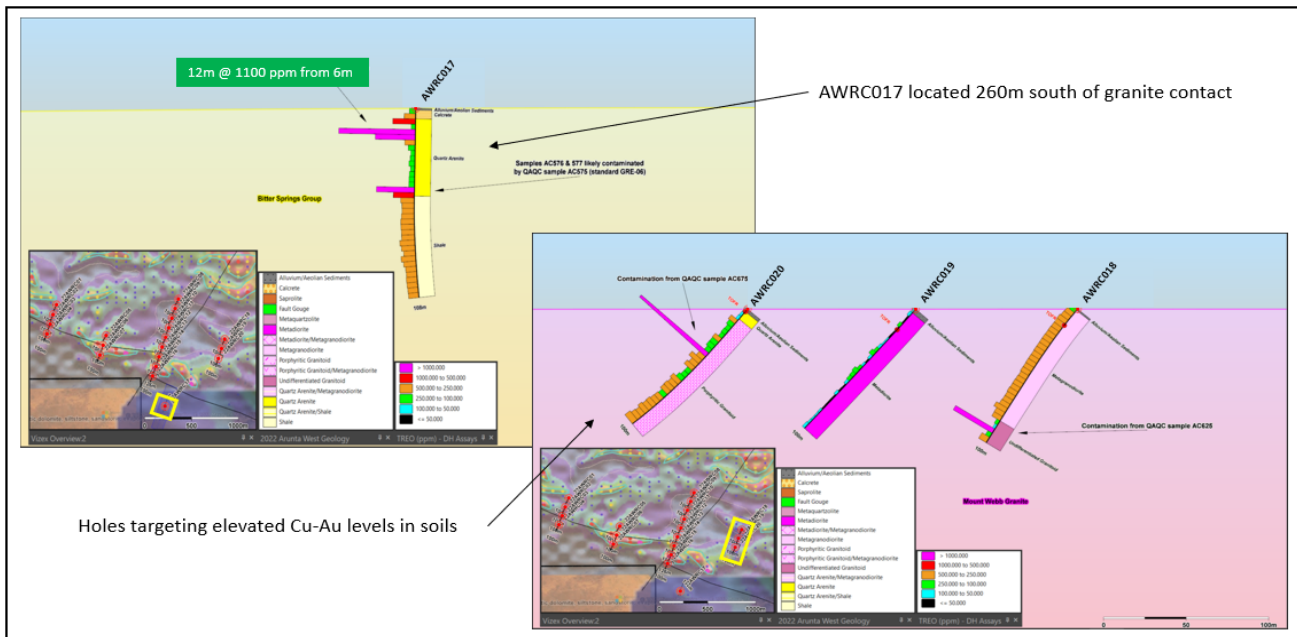


Figure 4 - Cross section 4 with low level REE in granites and cross section 5 with lone hole AWR017, located in the Bitter Spring sediments +200m south of the contact - intersected 12m @ ppm 1100 TREO from 6 metres.

Regional drilling in 2015 confirms widespread REE mineralisation in Bitter Springs Group

Regional widespread drilling of 29 holes in 2015 by First Quantum Minerals (TSE: FM, market Cap ~\$18 billion) intersected REE mineralisation along much of the 90km strike of Norwest’s Arunta West tenement package. Norwest’s tenements capture the southeast trending geological contact between the Bitter Springs Group sediments and the Mount Webb and Ininti Granites with the granites located on the north side of the contact.

Consistent with Norwest’s December 2022 RC drill program, all significant TREO drill intervals in the First Quantum holes occur in Bitter Springs sediments with tenor appearing to increase with decreasing distance to the sediment – granite contact. In 2015, First Quantum were drilling for base metals and using a pXRF analyser and geologic logging to select samples for multi-element assay. This resulted 10 holes not being assayed in the near surface layers where enriched clay hosted REE tend to concentrate. These intervals of missing assays are displayed in the table and on the map in Figure 5.

Given the developing REE prospectivity of the area, Norwest has recently applied for a 340km² exploration license adjoining its eastern Arunta West tenement package and which captures many of the First Quantum drill holes reporting REE enrichment (Figure 5).

Nine of the First Quantum holes were drilled within or very close to Norwest’s tenement E80/5031:

- Norwest’s tenement E80/5031 captures 30km of the contact and the 20 holes drilled by Norwest in December. (Figure 6, 1)
- First Quantum hole KWAC007 returned 13m @ 1430 ppm from the far southeast end of E80/5031 being 25 kms from Norwest’s current RC drilling activity. (Figure 6, 2)
- First Quantum drill hole KWAC004 returned 13m @ 1100 ppm from 12m. This hole appears to be drilled into the Mount Webb Granite however it is located within an isolated 4 km x 2 km area of Bitter Springs sediments that is surrounded by the Mount Webb granites. This area is very prospective given its size, grade potential and close proximity to the access track. (Figure 6, 3)

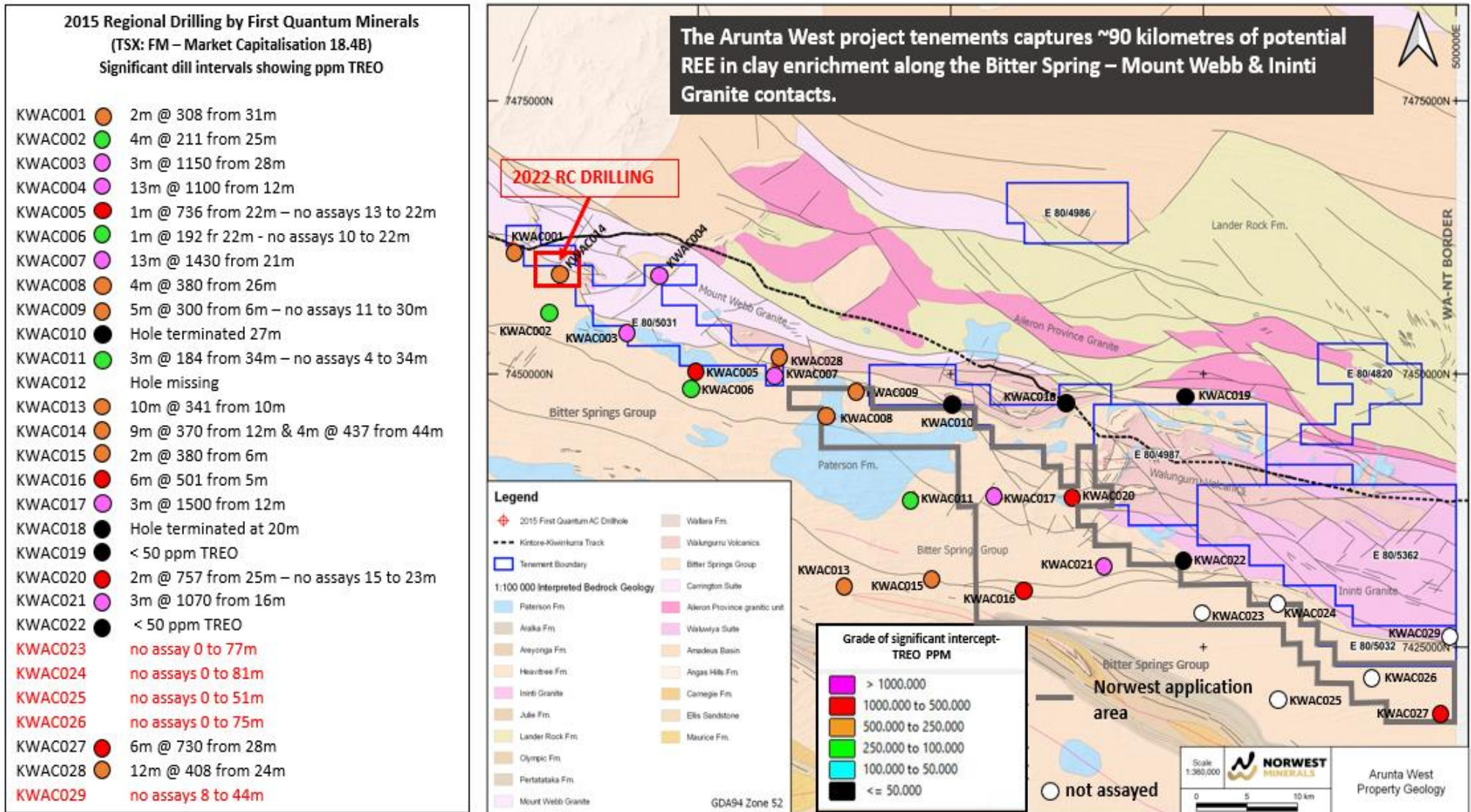


Figure 5 -All First Quantum drill holes located within and alongside the 90km strike of the granite-sediment contact enclosed by Norwest Arunta West 840km² tenement package. Note assay 'gaps' at the upper metres of 10 First Quantum holes where clay layers hosting REE enrichment is often shown to occur. Also noted is the 340km² ground position under application for an exploration license by Norwest which captures the First Quantum drill holes reporting REE enrichment.

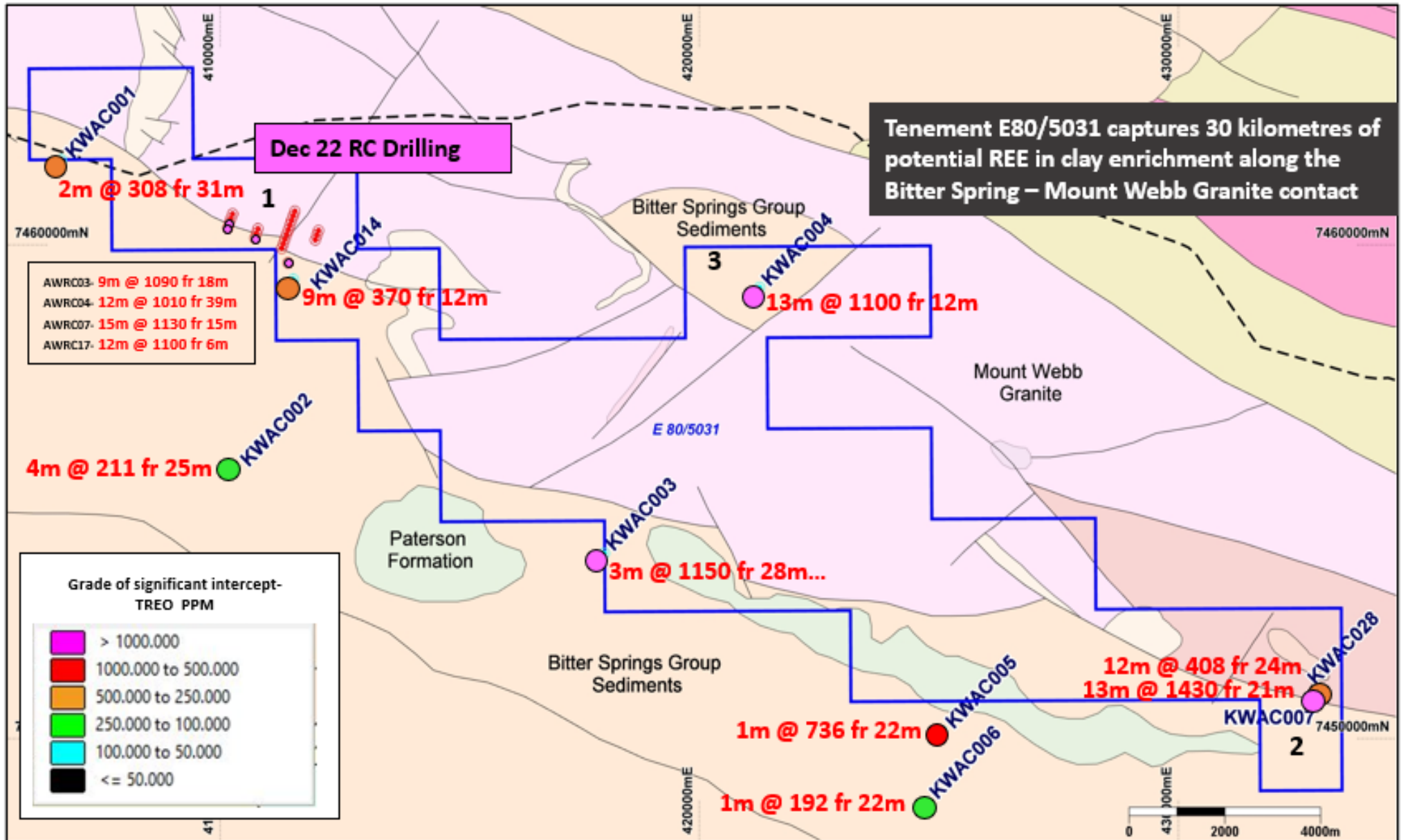


Figure 6 – Displays 9 of the First Quantum 2015 drill holes located within and alongside the 30km strike of the Bitter Springs sediment – Mount Webb Granite contact enclosed by Norwest tenement E80/5031.

Table 1: Significant ResultsTREO results \geq 500 ppm

Norwest Minerals December 2022 RC drilling results

Hole ID	From m	To m	Length m	TREO ppm	MREO ppm	MREO % Of TREO	Nd+Pr Ox % of TREO
AWRC03	18	27	9	1090	353	32%	20%
AWRC04	39	51	12	1010	276	27%	17%
AWRC07	15	30	15	1130	350	31%	20%
AWRC17	6	18	12	1100	369	33%	25%

First Quantum Minerals – 2015 Regional AC drilling results

Hole ID	From m	To m	Length M	TREO ppm	MREO ppm	MREO % Of TREO	Nd+Pr Ox % of TREO
KWAC003	28	31	3	1150	328	28%	21%
KWAC004	12	25	13	1100	240	22%	16%
KWAC005	22	23	1	736	219	30%	21%
KWAC007	21	34	13	1430	393	27%	19%
KWAC017	12	15	3	1500	417	28%	17%
KWAC020	25	27	2	757	216	29%	14%
KWAC021	16	19	3	1070	333	31%	23%
KWAC027	28	34	6	732	212	29%	17%

Notes:

Samples submitted and reported as 3m composites

Analysis used sodium peroxide fusion (Nickel crucibles) and Hydrochloric acid to dissolve the melt then analysed using Inductively Coupled Plasma Mass Spectrometry.

TREO is the sum of the oxides of the heavy rare earths elements (HREO) and the light rare earth elements (LREO)**HREO** is the sum of the oxides of the heavy rare earth elements: Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y. *The HREO are less common than the LREO and are generally of higher value.***LREO** is the sum of the oxides of the light rare earth elements: La, Ce, Pr, Nd and Sm.**MREO** is a set of oxides that are referred to as the Magnetic Rare Earth Oxides. They are Nd, Pr, Dy, Tb, Gd, Ho and Sm.

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Table 2: Drill Hole Collar Details

Norwest Minerals December 2022 RC drilling

Hole ID	Drill Type	MGA East	MGA North	RL	Total Depth	Dip	Azimuth	Note
22AWRC01	RC	410260	7460626	442	100	-49.93	207.59	
22AWRC02	RC	410223	7460530	442	100	-49.35	202.7	
22AWRC03	RC	410192	7460437	443	100	-50.22	206.11	
22AWRC04	RC	410158	7460342	443	100	-48.89	206.64	
22AWRC05	RC	410789	7460326	444	100	-48.95	213.75	
22AWRC06	RC	410756	7460231	444	100	-49.57	198.53	
22AWRC07	RC	410723	7460135	444	100	-49.29	207.97	
22AWRC08	RC	411560	7460682	447	100	-49.13	205.09	
22AWRC09	RC	411525	7460590	447	100	-49.47	213.27	
22AWRC10	RC	411491	7460495	447	100	-49.9	213.02	
22AWRC11	RC	411457	7460401	447	100	-49.39	203.28	
22AWRC12	RC	411424	7460307	447	100	-50.29	206.15	
22AWRC13	RC	411387	7460213	447	100	-49.3	203.37	
22AWRC14	RC	411353	7460118	448	100	-49.29	203.01	
22AWRC15	RC	411321	7460023	448	126	-50.71	204.02	
22AWRC16	RC	411285	7459930	447	100	-47.42	203.82	
22AWRC17	RC	411417	7459636	447	108	-89	224.54	
22AWRC18	RC	412054	7460290	449	100	-49.68	203.11	
22AWRC19	RC	412020	7460198	449	100	-49.46	200.43	
22AWRC20	RC	411986	7460102	449	100	-50.09	202.98	

First Quantum Minerals – 2015 Regional AC drill collars

Hole ID	Drill Type	MGA East	MGA North	RL	Total Depth	Dip	Azimuth	Not assayed
KWAC001	aircore	406682	7461722	433	87	-90	0	
KWAC002	aircore	410300	7455462	434	70	-90	0	
KWAC003	aircore	418020	7453756	407	81	-90	0	
KWAC004	aircore	421261	7459138	436	50	-90	0	
KWAC005	aircore	425063	7450146	462	99	-90	0	13m to 22m
KWAC006	aircore	424766	7448689	464	54	-90	0	10m to 22m
KWAC007	aircore	432770	7450762	432	87	-90	0	
KWAC008	aircore	438171	7445931	448	120	-90	0	
KWAC009	aircore	440835	7448404	431	107	-90	0	11m to 30m
KWAC010	aircore	450280	7446903	424	27	-90	0	
KWAC011	aircore	446359	7438770	422	42	-90	0	4m to 34m
KWAC012								missing
KWAC013	aircore	439361	7430814	452	54	-90	0	
KWAC014	aircore	411529	7459301	446	59	-90	0	
KWAC015	aircore	447808	7431108	444	38	-90	0	
KWAC016	aircore	456871	7430034	421	33	-90	0	

First Quantum Minerals – 2015 Regional AC drill collars (cont.)

Hole ID	Drill Type	MGA East	MGA North	RL	Total Depth	Dip	Azimuth	Not assayed
KWAC017	aircore	454687	7438606	447	39	-90	0	
KWAC018	aircore	461034	7447492	413	20	-90	0	
KWAC019	aircore	473235	7447919	425	75	-90	0	
KWAC020	aircore	462059	7438698	411	40	-90	0	15m to 23m
KWAC021	aircore	464670	7432541	414	46	-90	0	
KWAC022	aircore	473410	7432999	449	75	-90	0	
KWAC023	aircore	475222	7428253	435	84	-90	0	0m to 77m
KWAC024	aircore	482636	7428794	437	120	-90	0	0m to 81m
KWAC025	aircore	482416	7420461	430	80	-90	0	0m to 51m
KWAC026	aircore	491759	7422178	424	114	-90	0	0m to 75m
KWAC027	aircore	498454	7418784	427	58	-90	0	
KWAC028	aircore	432984	7450986	452	72	-90	0	
KWAC029	aircore	499191	7425882	446	64	-90	0	8m to 44m

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

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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.

RC Drilling – February 2022 Arunta West 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"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralization that are Material to the Public Report.</i> • <i>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.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • Drilling was conducted on the Arunta West Project, WA. Drilling was supervised and samples collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy. • Drill holes on the project included twenty (20) reverse circulation (RC) holes. Samples were collected with three – metre composites. • Samples from drilling were submitted to Intertek Genalysis in Darwin and Alice Springs, NT for sample preparation. The samples were then securely shipped to Intertek Genalysis Perth for analysis. Analysis consisted of a 50-gram lead collection fire assay for gold (ICP-OES finish) and a sodium peroxide fusion and HCl acid dissolve with an ICP-MS finish for REE geochemistry. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Historic Air Core/Slimline RC drilling was completed by FQM Exploration (Australia) Pty Ltd. (FQMEA) in 2015. FQMEA’s 2015 work program included the drilling of 28 Air Core/Slimline RC holes totalling 1895m. First Quantum geologists managed the program, and drilling was conducted by Bostech Drilling during the period from 17 September to 8 October 2015. • Holes were drilled on approximately 6-8km centres in a broad grid. The maximum hole depth was 120m, and the average hole depth for the program was ~67m.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Bulk samples were collected from drill spoil heaps using a plastic garden scoop; chip trays of washed, sieved coarse material as well as small splits of the bulk sample from each meter were retained for record-keeping purposes. • Each meter of bulk drill sample was systematically analysed whilst in the field using an Olympus Innov-x DP-4050 XRF in an analyser stand with Reflex Hub support, and samples of up to 3m composites of in-situ regolith, bedrock, and selected cover lithologies were submitted to ALS in Perth for multi-element analysis (CCP-PKG01)
<p>Drilling techniques</p>	<ul style="list-style-type: none"> • <i>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).</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • The drilling was conducted by Durock Drilling Pty Ltd, with a 8 x 8 truck mounted UDR1000 drill rig with onboard compressor and support 1 x 1150/350 Aux compressor and 1 x 2000cfm booster. This drill uses a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. RC drilling used a 5 ½ inch face sampling hammer with a 4.5 inch rod string. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • The FQMEA drilling was conducted by Bostech Drilling using a Bostech Drillboss 200 Air Core/Slimline RC mounted on 4WD truck. Details on the hammer/saw configuration and rod diameter was not documented.
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • Sample recovery and sample condition was recorded for all drilling. Sample recovery was good for all drill holes. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • There is no documentation on the FQMEA drilling sample recovery.
<p>Logging</p>	<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> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • RC drill holes were logged for various geological attributes, including colour, lithology, oxidation, alteration, mineralization and veining. All

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <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> 	<p>holes were logged in full by geologists from Apex Geoscience Australia Pty Ltd.</p> <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Lithology logs of the drill cuttings were completed using First Quantum’s coding system. No other information relating to the chip sample logging was documented.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • The drill samples were collected as a 3m composite. The samples were collected as approximately 2 to 3 kg sub-sample splits. • The sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, sampling methodology and assay value ranges for the commodities of interest. • Quality Control on the RC drill rig included insertion of duplicate samples (2%) to test lab repeatability, insertion of standards (2%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard or duplicate was inserted every 25th sample. • Samples were submitted to Intertek Genalysis in Alice Springs and Darwin for preparation work. The samples were then securely shipped to Intertek Genalysis Perth for analysis. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Bulk samples were collected from drill spoil heaps using a plastic garden scoop; chip trays of washed, sieved coarse material as well as small splits of the bulk sample from each meter were retained for record-keeping purposes. • Samples of up to 3m composites of in-situ regolith, bedrock, and selected cover lithologies were submitted to ALS in Perth for multi-element analysis (CCP-PKG01).
<p><i>Quality of assay data</i></p>	<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</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • The Norwest samples that were sent to the laboratory were crushed

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Criteria	JORC Code explanation	Commentary
<p><i>and laboratory tests</i></p>	<p><i>partial or total.</i></p> <ul style="list-style-type: none"> <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> 	<p>and pulverized before undergoing a 50-gram lead collection fire assay for gold (ICP-OES finish) and a sodium peroxide fusion and HCl acid dissolve with an ICP-MS finish for REE analysis. The assay method and laboratory procedures were appropriate for this style of mineralization. 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.</p> <ul style="list-style-type: none"> 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. Certified Reference Materials were inserted in the RC chip sample stream every 50 samples, and field duplicates were collected every 50 samples. Only industry certified base metal, gold and REE standards were used. All standards will be scrutinized to ensure they fell within acceptable tolerances. Portable XRF (pXRF) analysis was conducted using a Bruker S1 Titan on 1m intervals. Standards provided with the pXRF device were routinely used to check accuracy of the device. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> ALS's CCP-PKG01 analytical package used on FQMEA drill samples is a complete characterisation package which combines whole rock analysis, trace elements by fusion, aqua regia digestion for the volatile trace elements, carbon and sulphur by combustion analysis, and several detection limit options for the base metals. No QAQC protocol was documented by FQMEA.

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Criteria	JORC Code explanation	Commentary
<p><i>Verification of sampling and assaying</i></p>	<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> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> Consultant geologists, from Apex Geoscience Australia Pty Ltd (“Apex”), were involved in the logging of the RC drilling. Apex was involved in the whole process including drill hole supervision, chip sample collection and importing of the completed assay results. Drill hole logs were inspected to verify the correlation of mineralised zones between assay results and lithology/alteration/mineralisation. The entire chain of custody of this recent drilling was supervised by Apex Geoscience. The drill hole data was logged in a locked excel logging template and then imported into SQL database for long term storage and validation. Data was reported by the laboratory and no adjustment of data was undertaken. All assay results were verified by alternative company personnel and the Qualified Person before release. Assay data yielding elemental concentrations for rare earths (REE) within the sample are converted to their stoichiometric oxides (REO) in a calculation performed within the database using the conversion factors in the below table. Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations have been used for reporting throughout this report: <ul style="list-style-type: none"> <i>Note that Y2O3 is included in the TREO and HREO and calculations.</i> $TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3$ $MREO = Nd2O3 + Pr6O11 + Dy2O3 + Tb4O7 + Gd2O3 + Ho2O3 + Sm2O3$ $LREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3$ $HREO = Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3$ $NdPr = Nd2O3 + Pr6O11$ $\% NdPr = NdPr / TREO$

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Criteria	JORC Code explanation	Commentary		
		Element Name	Element Oxide	Oxide Factor
		Ce	CeO2	1.2284
		Dy	Dy2O3	1.1477
		Er	Er2O3	1.1435
		Eu	Eu2O3	1.1579
		Gd	Gd2O3	1.1526
		Ho	Ho2O3	1.1455
		La	La2O3	1.1728
		Lu	Lu2O3	1.1371
		Nd	Nd2O3	1.1664
		Pr	Pr6O11	1.2082
		Sc	Sc2O3	1.5338
		Sm	Sm2O3	1.1596
		Tb	Tb4O7	1.1762
		Th	ThO2	1.1379
		Tm	Tm2O3	1.1421
		U	U3O8	1.1793
		Y	Y2O3	1.2699
		Yb	Yb2O3	1.1387
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> No documentation on data entry or storage protocols were recorded. All downhole geological logging and assay data was retrieved from WAMEX. No adjustment to this data was performed. <p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> RC drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. 		

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Downhole surveys have been completed at 25 m stations (and start and end of hole) using a downhole gyroscopic survey tool (AXIS). The holes were largely straight. • All coordinates were recorded in MGA Zone 52 datum GDA94. Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Drill collar locations were picked up using a handheld GPS, considered to be accurate to ± 5 m. Topographic control was provided by the handheld GPS. • All coordinates were recorded in WGS84. • Downhole surveys were conducted on each hole with a shot taken at the top and bottom of each drillhole.
<p><i>Data spacing and distribution</i></p>	<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> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • The drill lines at Arunta West are spaced 600 m with holes on each line spaced 100 m. • The completed drill spacing is broad by nature as it was designed as a first pass exploration drill program. Further follow up drilling is warranted based off the results received from this drill program. • The data spacing and distribution is not yet sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. • 3m scoop composites were collected down each drillhole. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • Holes were drilled on approximately 6-8km centres in a broad grid which covered the entire tenement package. • The data spacing and distribution is not yet sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. • Samples of 1-3m composites of in-situ regolith, bedrock, and selected

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Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<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> 	<p>cover lithologies were collected.</p> <p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • Drillholes and drill lines at Arunta West were oriented to the southwest (200°), which is perpendicular to the Mount Webb Granite – Bitter Springs Group lithological contact of interest. • Drill holes were angled (between 45-50°) to intersect the interpreted ramp thrust contact between the two units. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • All FQMEA holes were drilled vertical through the cover sequence and in-situ regolith to blade refusal, at which point drilling was switched to Slimline RC. The drilling program was a hydrogeochemical infill survey, an initial test of depth of cover, and an investigation of lithologies present beneath sand cover
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • The sample security consisted of zipped RC chip samples being collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the Toll transport depot. Toll then delivered the samples 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 was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> • FQMEA did not document sample security protocols for its 2015 drill program.
<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> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> • No formal audits or reviews have been performed on the project, to date.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The Norwest and FQMEA results of the sampling agree with observations by geologists in the field.

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"> 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. 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. 	<ul style="list-style-type: none"> The project is located within Exploration Licence 80/5031, held by Norwest Minerals Ltd. The tenement was granted on 18/07/2017 and was renewed for another 5 years prior to its expiration on 17/07/2022. The expiry of the tenement is now 17/07/2027. The tenement is in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> CRA Exploration Pty Ltd, Aurora Gold Ltd, BHP Minerals Pty Ltd, Bestgold Investments Pty Ltd, Ashburton Minerals Ltd, Toro Energy Ltd, and FQM Exploration (Australia) Pty Ltd have all held ground over tenement E 80/5031 in the past. Most historic exploration efforts focused on IOCG type mineralisation.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> The Arunta West project is located on the western extents of the Proterozoic Arunta Orogen in WA. The tenement straddles the Central Australian Suture (CAS) which separates the Aileron and Warumpi Provinces. Interpretations of styles of mineralisation at this point are preliminary. The data suggests a clay hosted ionic REE type mineralisation style on the project. This interpretation is subject to amendment with additional data from follow up drilling and metallurgical test work. The area is prospective for light and heavy rare earth elements.
<i>Drill hole Information</i>	<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 	<ul style="list-style-type: none"> A summary of the significant assay results of the Norwest RC and FQMEA AC/Slimeline RC drill samples has been included in this press release.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Length weighted intersections of significant assay results have been reported in this press release. ● All laboratory results have been returned to Norwest. ● 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"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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’).</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> ● Drill holes at the project were angled between 45-50° to the southwest (200° azimuth), corresponding to roughly perpendicular to the lithological contact of interest. Geometry of mineralisation is unknown at this point, but it was found to be shallow, and clay hosted. ● Results reported in down hole length. True width is not known. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> ● Results reported in down hole length. True width is not known.
Diagrams	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● An appropriate exploration map has been included in the release showing the Norwest 2022 RC drilling and 2015 FQM AC/Slimeline RC drilling.
Balanced reporting	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Due to the number of samples collected, a table with all samples locations and grades could not be included. Drill collar locations and a table of significant intersections is included.

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<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<p>Norwest Minerals 2022 RC Drilling</p> <ul style="list-style-type: none"> An exploration plan and cross-sections showing drillhole locations, geological observations, and downhole TREO grades have been included in this release. <p>FQM Exploration (Australia) Pty Ltd.</p> <ul style="list-style-type: none"> An exploration plan showing FQMEA's drillhole locations relative to Norwest's tenements has been included in this release. Significant drill intervals in TREO (ppm) are included in this plan.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Future work entails follow up drilling to test along strike of Norwest's mineralised intersects reported in this program.