

24 February 2023

\$2.2M Entitlement Offer to accelerate drilling at Arunta West REE and Bali Copper-Gold Projects

Highlights:

- **Non-renounceable entitlement offer to raise \$2.2 million**
- **Proceeds will enable Norwest to accelerate planned exploration drilling at both its Arunta West REE and Bali Copper Projects.**
- **At Arunta West, RC drilling of 22 planned holes will target further shallow REE mineralisation in the Bitter Springs sediments to extend the length of the 1500m zone tested during December to over 3000m.**
 - **All clearances are in place with the drilling costs being co-funded up to \$180,000 by the Western Australian Government's Exploration Incentive Scheme (EIS).**
 - **The 840km² Arunta West Project is bounded to the north by Rio Tinto Exploration project areas that are understood to be undergoing active exploration activities.**
 - **Norwest has recently applied for a 340km² exploration license that adjoins its Arunta West Project.**
- **Maiden drilling will also be undertaken at Norwest's Bali Copper Project where 10 RC holes will test down dip of the very high-grade copper-gold veins identified late last year in the Deep South prospect area.**
 - **The four veins to be drill tested have a surface expression of 200m to 700m long with the 21 rock chips averaging 20% copper and 1.0 g/t gold.**

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce a 1 for 4 non-renounceable entitlement offer ("Entitlement Offer") at \$0.04 per share to raise approximately \$2.2 million (before costs) through the issue of approximately 55,526,000 new Norwest shares (New Shares). For every two New Shares issued pursuant to the Entitlement Offer, one free attaching option will be issued, having an exercise price of \$0.07 (7 cents) and a five-year term.

Norwest will use the funds raised under the Entitlement Offer to advance drilling exploration activities across its two highly prospective West Australian projects as follows:

Arunta West clay hosted REE discovery zone – The December 2022 RC drill program along the Bitter Springs sediments - Mount Webb Granite geological contact identified significant REE mineralisation hosted in the sediments. Of the 20-hole RC program, four were drilled into the sediments with all returning intersections grading +1,000 ppm TREO. The REE drill intercepts are all near surface depicting a flat lying body with geology indicative of clay hosted REE mineralisation.

Norwest has planned and has full clearance for a 22-hole (2200m) follow-up drill program designed to extend the clay hosted REE mineralisation from 1500m to 3,000m. The drilling is scheduled to begin as soon as the wet season finishes in April – May 2023. Metallurgical test work and the calculation of a maiden REE resource estimate will follow the second round of drilling.

Bali Copper ‘Deep South’ prospect area– In the Deep South area, exploration mapping identified seven copper-gold bearing quartz veins extending at surface for over a total of 2500 metres with the 30 rock chips collected averaging 20% copper and 1% gold.

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 Maiden exploration drilling at Deep South includes 10 RC holes designed to test the depth extension and widths of the four most prospective copper-gold veins.

Norwest’s CEO, Mr. Charles Schaus commented: *“This capital raising will fast-track follow up drilling of the REE enriched Bitter Springs sediments at Arunta West; the next step in defining the massive potential of this project. At the Bali Copper Project, maiden drilling of the Deep South prospect will test the depth extension of the four very high-grade copper-gold veins discovered late last year. Drilling of the Arunta West REE discovery is scheduled to commence in April followed by the Bali copper-gold drilling in May-June.”*

Entitlement Offer

Norwest is offering eligible shareholders the opportunity to participate in the Entitlement Offer on the basis of one (1) New Shares for every four (4) shares held at the record date, at an issue price of \$0.04 per New Share and with one (1) free attaching option for every two (2) New Shares applied for, having an exercise price of \$0.07 and five-year term. The offer represents an 8% premium to the closing price of NWM shares on 23 February 2023 of 3.7 cents and a 33% discount to the 15 day VWAP for NWM shares of 6.04 cents.

Only shareholders with a registered address in Australia, New Zealand, Malaysia or Singapore will be eligible to participate in the Entitlement Offer (“Eligible Shareholders”).

The Entitlement Offer is made to Eligible Shareholders registered at 5:00pm (Perth-time) on the record date of 2 March 2023 (Record Date). In addition to their entitlement, Eligible Shareholders will have the ability to subscribe for any shortfall shares under a shortfall offer.

The exact number of New Shares to be issued under the Entitlement Offer is still to be finalised and will be subject to reconciliation of shareholder entitlements and rounding. As a non-renounceable offer, rights are not tradeable on the ASX or otherwise transferable. New Shares will rank equally with Norwest’s existing shares.

Further details regarding the Entitlement Offer and the underwriting arrangements will be set out in a Prospectus to be lodged with ASIC today and sent to shareholders on or about 6 March 2023. Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

The key dates of the Entitlement Offer are set out below:

Event	Date
Announcement of the Entitlement Offer and lodgement of Prospectus and Appendix 3B	24 February 2023
Letter to option holders	24 February 2023
Trading on an ex-entitlement basis	1 March 2023
Entitlement Offer Record Date	2 March 2023
Retail Entitlement Offer prospectus dispatched and Retail Entitlement Offer opens	6 March 2023
Retail Entitlement Offer closes	5.00 pm on 20 March 2023
Securities quoted on a deferred settlement basis from market open	21 March 2023
Announcement of results Last day for entity to issue the securities taken in the pro rata and lodge Appendix 2A	27 March 2023 (no later than 12.00pm)
Quotation of securities commences	28 March 2023
Expected despatch of holding statements	30 March 2023

Short term funding arrangements

In advance of undertaking the Entitlement Offer, Norwest has entered into agreements with two Norwest Directors Mr Yew Fei Chee and Mr Kok Hou Leong, for the provision of loans totaling \$250,000, which will enable Norwest to continue to progress planned drilling activities. The loans are on arm's length terms and will be repaid immediately upon settlement of the Entitlement Offer. Those directors (who are substantial shareholders) have given firm commitments that they will participate in the entitlement offer up to the level of their respective entitlements.

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.