

28 April 2023

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2023

Highlights:

- **Arunta West Project - maiden drilling program intersects significant near surface, clay-hosted REE in the Bitter Springs sediments near geologic contact with the Mount Webb granite¹.**
 - The 2,050 metre RC drill program included the testing of a rare earth element (REE) soil anomaly with all 4 target holes returning significant clay hosted REE intersections from the Bitter Springs sediments including²:
 - o 9m @ 1090 ppm TREO / 24% Nd+Pr+Dy+Tb from 18m in AWRC03
 - o 12m @ 1010 ppm TREO / 22% Nd+Pr+Dy+Tb from 39m in AWRC04
 - o 15m @ 1130 ppm TREO / 23% Nd+Pr+Dy+Tb from 15m in AWRC07
 - o 12m @ 1100 ppm TREO / 26% Nd+Pr+Dy+Tb from 6m in AWRC17
 - Regional exploration drilling by First Quantum Minerals (FQM) in 2015 also intersected strong REE mineralisation within and alongside the Arunta West Project area near the sediment-granite contact which extends for ~90kms within the project area.
 - The Norwest & FQM drill holes intersected the significant REE in shallow, flat lying sediments/clays with TREO tenor increasing toward the granite contact. Clay hosted REE deposits are 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.
 - Recent geochemical analysis of 3000 infill soil samples collected along 25 kms of the Bitter Springs sediment – Mount Webb Granit contact identified multiple REE and lithium drill targets reaffirming the significant critical element potential of the 1250km² Arunta West project area³.
 - Metallurgical tests are being undertaken by ANSTO Minerals in NSW to determine the recoverability of the high tenor REE from the clay host material collected from the 4 discovery drill holes intersecting the Bitter Springs sediments. The results are due near the end of April.
 - A 20-hole aircore drill program commencing in May is expected to infill and extend the clay hosted REE footprint to 3 kilometres along the sediment-granite contact.

¹ ASX: NWM – Announcement 22 February 2023, 'Maiden REE drilling program intersects multiple near surface +1000ppm TREO values'

² 800ppm TREO cut-off

³ ASX: NWM – Announcement 08 March 2023, 'Arunta West Clay Hosted REE Discovery - Update'

- **Bali Copper Project – Recent follow-up mapping and XRF rock chip readings have extended 2 of the 7 ultra-high grade copper veins previously identified at the Deep South and Conglomerate prospects. RC drilling to test the copper veins at depth will commence upon completion of Heritage Study work.**
- **Marymia East Project - A 2700 metre aircore drilling program testing gold and base metal targets was completed with XRF field readings indicating anomalous nickel (Ni), zinc (Zn), lead (Pb) and copper (Cu) in multiple holes. Lab assay results are expected in the next quarter.**
- **On 24 February 2023 the Company announced a non-renounceable entitlement offer to raise \$2.2 million to accelerate exploration activities at its Arunta West rare earth and Bali copper projects.**

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to present its Quarterly Report for the period ending 31 March 2023.

At Arunta West, assay results were received from the December 22 maiden reverse circulation (RC) drilling program at the 1,250km² Arunta West Project located in Western Australia. The drilling was designed to test both a high priority rare earth element (REE) and nearby copper-gold geochemical anomaly. The 4 RC holes targeting REE enrichment along the geologic contact between the Mount Webb Granite and the Bitter Springs Group sediments (“the contact”) all intersected the sediments where the assays report wide REE intervals grading above 1,000 ppm TREO. Norwest subsequently delivered 19 samples collected from the 4 high-grade drill intersections to ANSTO laboratory for REE recovery testwork. These results are expected in late April. Regional drilling across the Bitter Springs formation was undertaken in 2015 by First Quantum Minerals. Their work intersected strong REE mineralisation at wide intervals along the full 90km granite-sediments contact located within the Arunta West project area. In May 23, Norwest will undertake an aircore drilling program to infill and extend the new clay hosted REE zone to ~3 kilometres along the sediment-granite contact.

Norwest has recently completed a follow-up mapping and rock chip sampling program at its Bali Copper Project (100%). Rock chip XRF readings indicate a significant extension to the strike length of 2 of the 7 ultra-high grade copper veins identified last year in the Deep South and Conglomerate prospect areas. RC drill testing is planned to test these copper veins at depth. Of particular interest is the ‘conglomerate’ prospect which has been extended from 200m to 560m.

At Marymia East Project the Company completed 43 aircore holes for 2,700 metres testing several gold and base metal anomalies. XRF readings in the field show the presence of nickel, zinc, copper and lead. Note the XRF analyser does not detect gold. The drill hole sample assays will be available in the June 23 quarter.

On 24 February Norwest shareholders were given the opportunity to participate in an 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 closed on 20 March 2023 having raised \$1,010,553 and leaving a shortfall of \$1,210,532. The shortfall securities are scheduled to be placed in May 2023 under the original terms and conditions described above.

ARUNTA WEST PROJECT

The 20-hole, 2,050 metre Arunta West December 2022 RC drill program confirmed all significant REE mineralisation is hosted in the Bitter Springs Group sediments. Of the 20-hole RC holes 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.

Infill soil sampling on an offset 200m x 200m pattern across a large REE / lithium anomaly was completed in late July 2022. The area is covered by eolian sands and required fine-fraction sieving of the samples followed by multi-element assaying by Intertek laboratories. The assay results were analysed by an independent geochemist in January 2023 with a high number of anomalous REE zones identified along the 25 km sample area. (Figure 1)

Norwest has Heritage clearance for a further 20-hole (2000m) follow-up drill program which is designed to infill and extend the clay hosted REE mineralisation to 3 kilometres along the sediment-granite contact. The drilling is expected to begin as in May 2023 followed by calculation of a maiden JORC resource estimate.

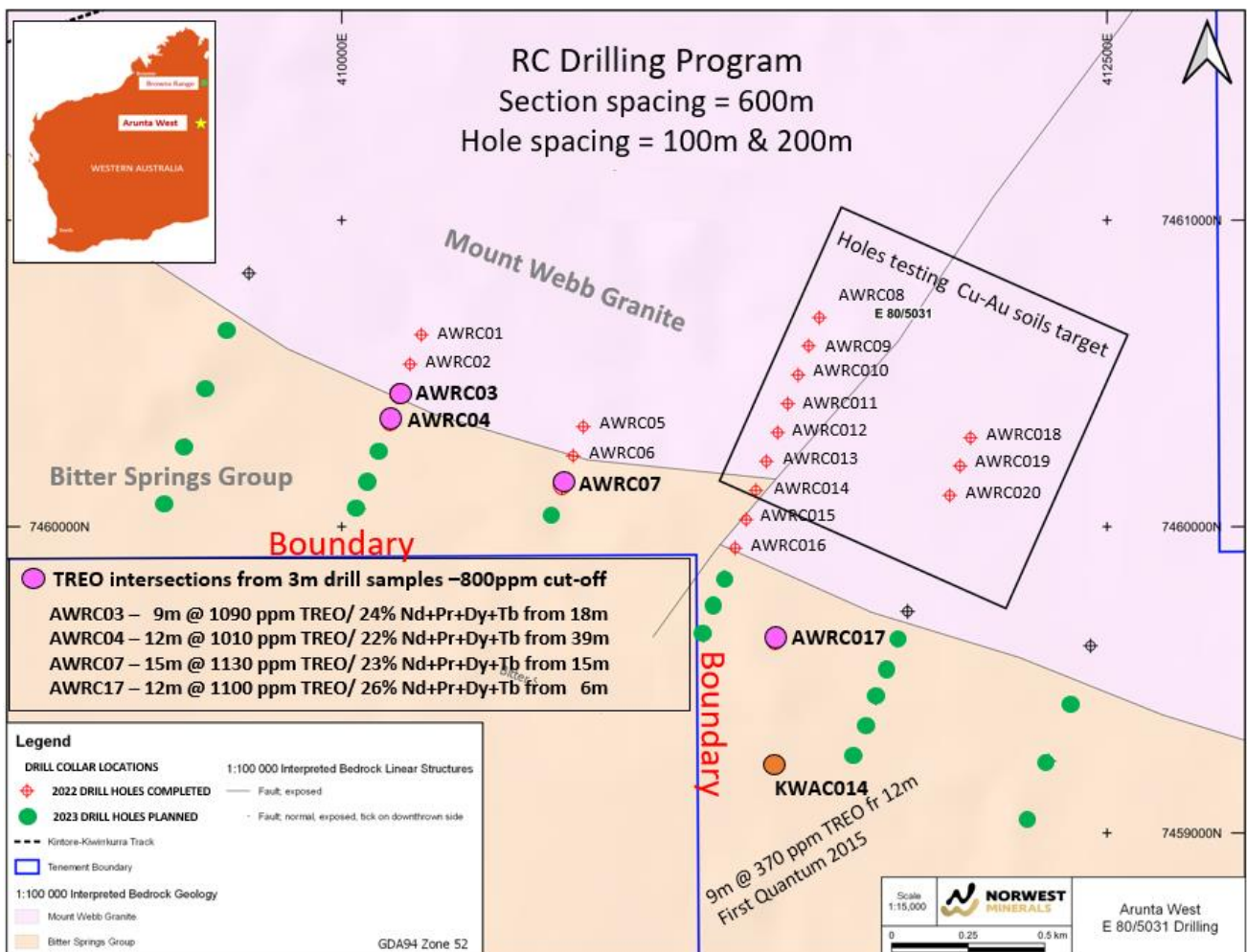


Figure 1 – Location of maiden drill holes including the 4-clay hosted REE discovery holes (violet dots) and 19 follow-up holes to be drilled in May 2023 (green dots).

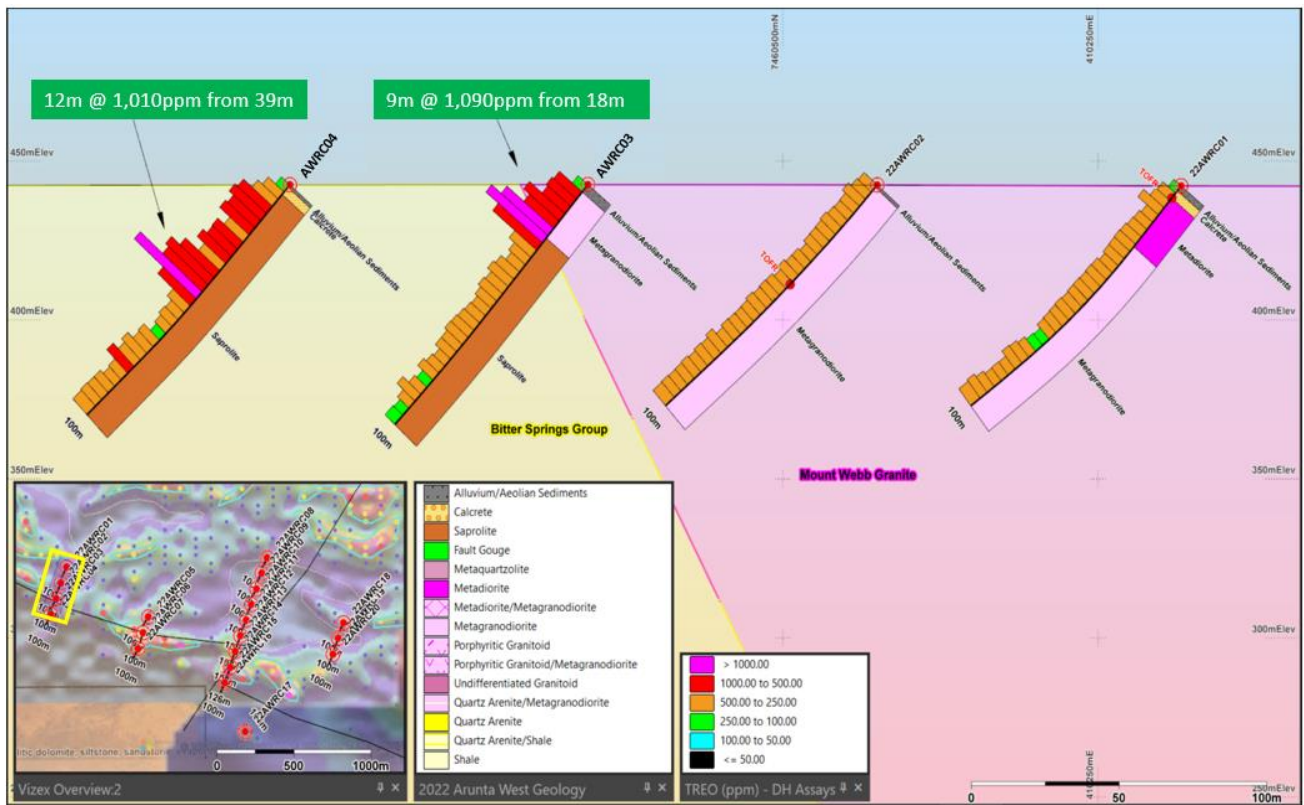


Figure 2 – Westernmost cross section 1 - showing REE widths increasing away from granite contact.

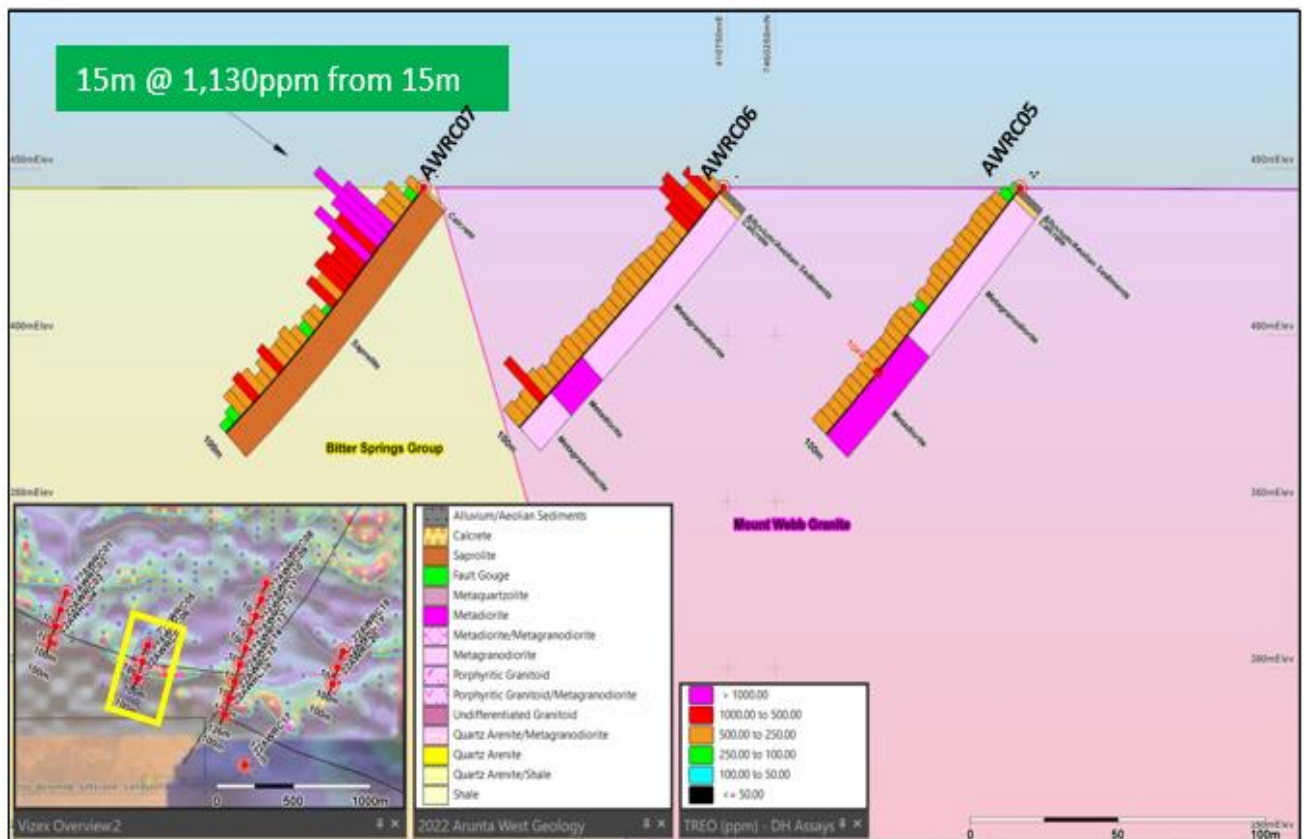


Figure 3 – Cross section 2. AWRC07 shows excellent REE continuity with holes AWRC03 & 04 located 600m to the north.

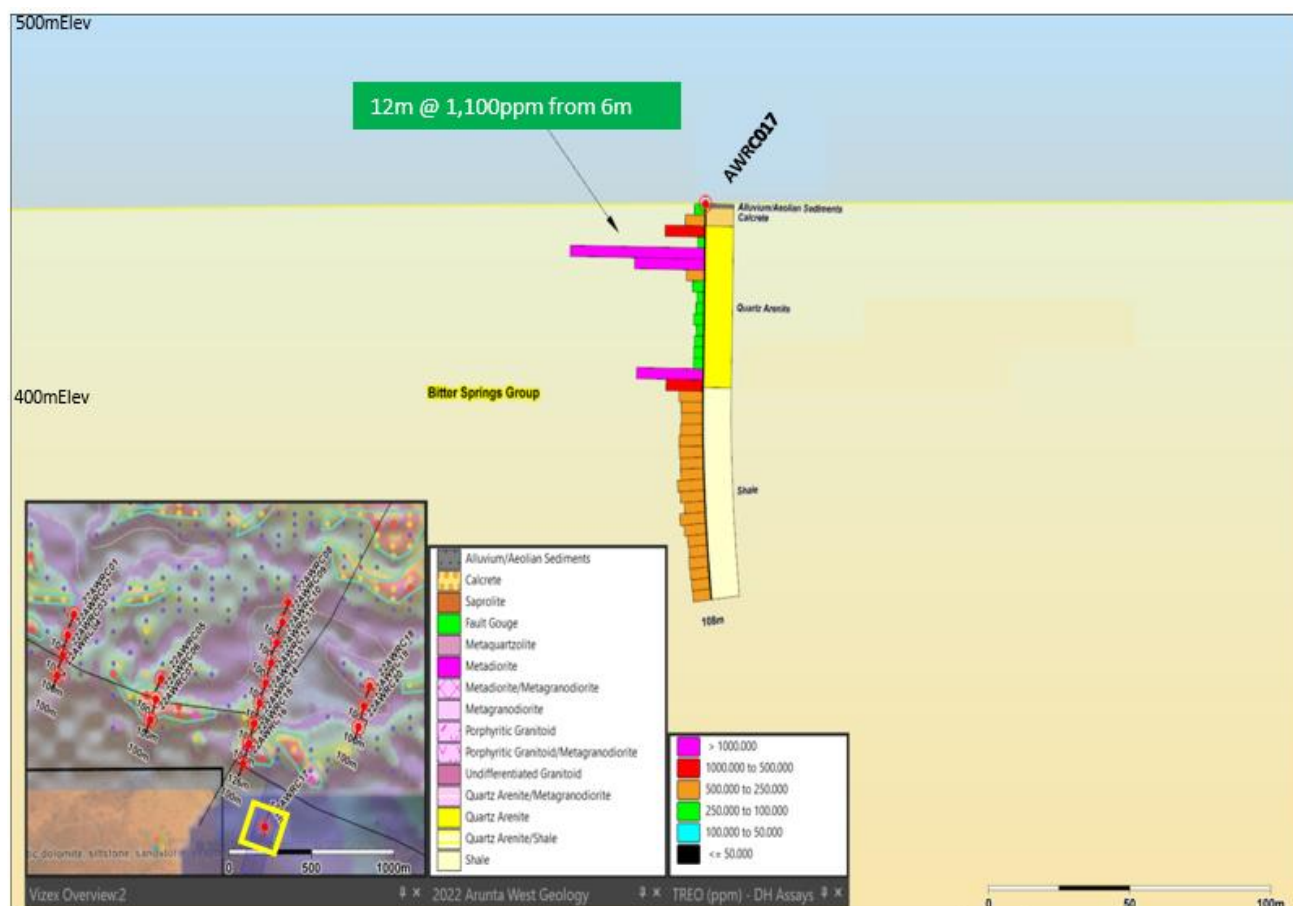


Figure 4 – Cross section 3 - AWRC17 drilled 250m from granite contact and 1 kilometre SE of cross section 2. This hole returned strong near surface REE mineralisation inc. 26% Nd+Pr+Dy+Tb (magnet making minerals.)

Metallurgical recovery testwork to determine REE recovery from clay host

The pulverised material from 19 x 3m-composite drill samples collected from the four high-grade TREO intersections was sent to ANSTO Minerals in Sydney for testing to determine the recoverability of REE from the clay host material. The results are expected near the end of April.

Analysis of Lithium & REE geochemical surface sampling

Analysis of 3000 soil samples collected within Arunta West tenement E80/5031 (100%) was completed last month⁴. The tenement encloses the 25-kilometre section of the Mount Webb Granite-Bitter Springs sediment contact and the recently drilled clay hosted REE mineralisation.

The infill soil sampling on an offset 200m x 200m pattern across a large REE / lithium anomaly was completed in late July 2022. The area is covered by eolian sands and required fine-fraction sieving of the samples followed by multi-element assaying by Intertek laboratories. The assay results were analysed by an independent geochemist in January 2023 with a high number of anomalous REE and lithium zones identified along the entire tenement area. (Figure 5)

Importantly, several regional exploration holes drilled in 2015 by First Quantum Minerals (FQM) fall within the tenement area near the granite-sediment boundary. The FQM geologic report describes the clay hosted REE and potential lithium mineralisation as occurring within a cover sequence overlaying the Bitter Springs sediments being parallel to the Mount Webb Granite. The FQM holes

⁴ ASX: NWM – Announcement 08 March 2023, 'Arunta West Clay Hosted REE Discovery - Update'

include: KWAC003 (3m @ 1150ppm TREO and 6m @ 150ppm Li from 23m), KWAC004 (13m @ 1100ppm TREO from 12m), KWAC005 (3m @ 1500 TREO XRF from 15m and 4m @ 300ppm Li from 50m), KWAC007 (13m @ 1400ppm TREO).

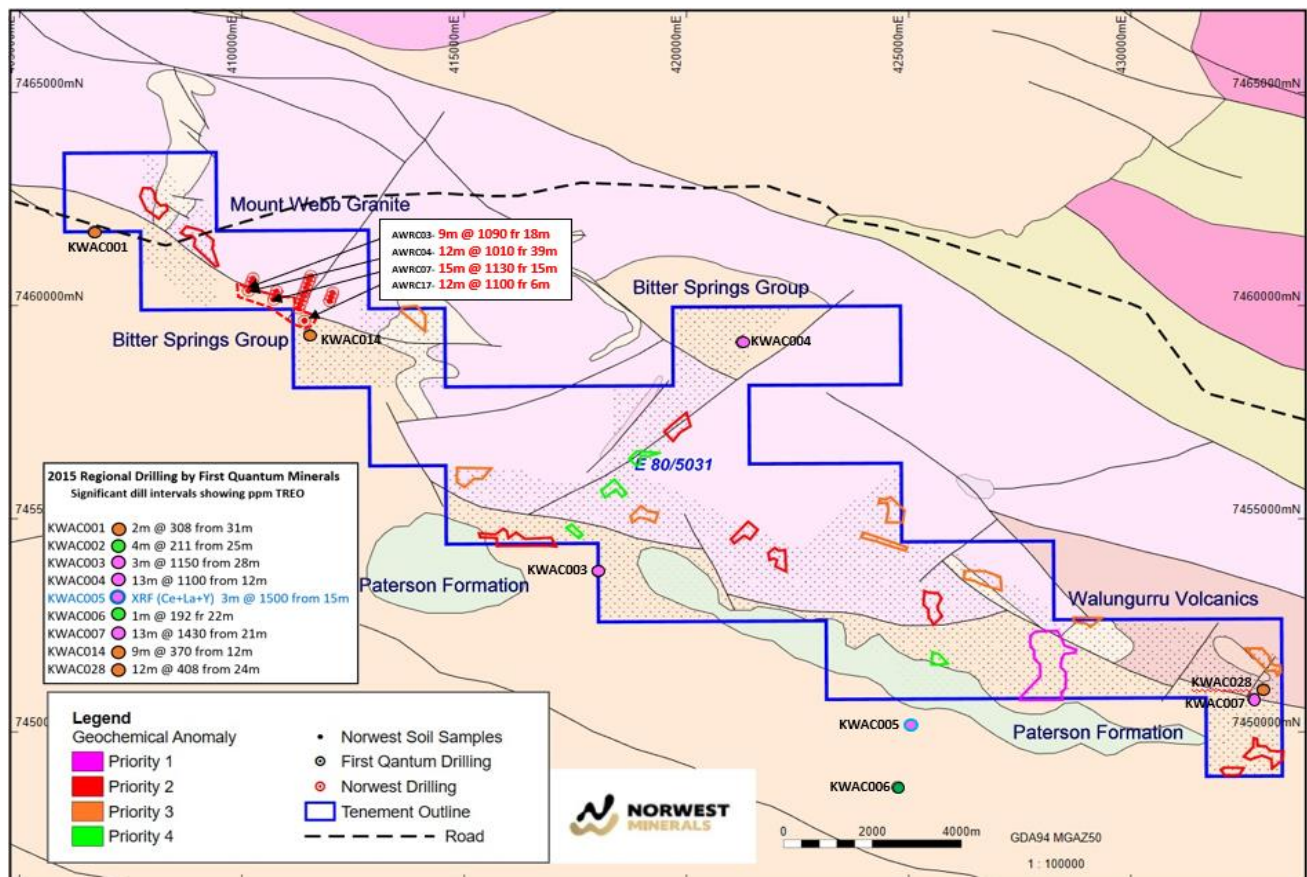


Figure 5 – Location of anomalous REE and lithium drill targets generated from the analysis of 3000 infill soil samples collected in 2022.

2015 First Quantum Minerals regional exploration

Regional copper exploration drilling of 29 holes in 2015 by First Quantum Minerals (FQM) intersected REE mineralisation within and alongside much of the 90km strike of Norwest's Arunta West tenement package. The Arunta West tenements include 90 kilometres of the southeast trending geological contact between the Bitter Springs Group sediments and the Mount Webb and Ininti Granites. Assay results from Norwest's maiden drill program and the FQM 2015 drilling confirm economic levels of TREO enrichment in flat lying sediments consistent with ionic adsorption clays (IAC).

In 2015, FQM were drilling for sediment hosted copper and using an XRF analyser⁵ to select samples for multi-element assay. This resulted in 5 holes not being assayed in the near surface layers where enriched clay hosted REE tend to concentrate. Norwest located the 2015 XRF reading which measure only 3 of the 15 REE elements (Ce, La & Y). FQM hole KWAC005 to the northwest reported XRF reading of 3m @ 1500 ppm from 15m being consistent with the +1000ppm assay intersections reported in the area. To the southeast FQM holes KWAC023 to KWAC026 located between 2 and 10 kms from the contact, returned strong XRF (Ce, La & Y) measurements from between 40m and 60m

⁵ XRF readings are semi-quantitative and are deemed to provide an indication of REE mineralisation detecting only 3 elements (Ce, La & Y) of the full 15 REE element suite.

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depth with KWAC026 measuring 1m @ 5450 ppm from 43m. While these XRF reading are indicative only, the results are a positive affirmation of the REE potential of the Bitter Springs Formation.

Given the excellent prospectivity of IAC style REE mineralisation in the Bitter Springs sediments, Norwest has applied for an additional 460km² of exploration ground adjoining its eastern Arunta West tenement package with the total ground holding now exceeding 1,250kms². The overall ground holding captures all of the FQM drill holes reporting strong REE enrichment and gives Norwest an opportunity to develop a World Class clay hosted REE project in Western Australia. (Figure 6).

Significant project and cost advantages associated with ionic clay projects - Table 1

Stages and outcomes	Ionic Adsorption Clay – hosted REE	Hard Rock – hosted REE
Exploration drilling	High production, low cost via small rig drilling vertical holes in soft rock	High cost, high powered rig to penetrate deep hard rock targets
Mining	Low relative operating costs: Soft rock, no blasting, surface mining, low strip ratio, high production, simple rehabilitation	High relative operating costs: Hard rock, blasting, open pit, high strip ratios, lower production rates
Processing	No crushing or milling, simple plant, potential in-situ leach, low reagent consumption	Comminution, then beneficiation that often requires expensive (flotation) reagents to produce mineral concentrate.
Mine Product	Mixed high-grade rare earths precipitate, either oxide or carbonate (+90% TREO grade) for feedstock directly into Rare Earth separation plant, low La & Ce content	Mixed REE mineral concentrate (typically 20-40% TREO grade), high La & Ce content, requires substantial processing before suitable for feed to rare earth separation plant
Product Payability	70-80% payability as mixed Rare Earth oxide/carbonate/chloride	35-40% payability as a mineral concentrate
Processing - Environmental	Non-radioactive tailings Solution treatment and reagent recovery requirements (somewhat off-set by advantageous supporting infrastructure)	Tailings often radioactive (complex and costly disposal) Legacy tailing management
Processing - Refinery (Typically not on Mining site)	Simple acid solubilisation followed by conventional REE separation Complex recycling of reagents and water	High temperature mineral "cracking" using strong reagents to solubilise the refractory REE minerals Complex capital-intensive plant required

Land Access

Importantly, all active 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 for Arunta West RC drilling

Last year Norwest successfully applied for an Exploration Incentive Scheme (EIS) grant of up to \$180,000 from the WA Government in support of its program to RC drill test a large REE and lithium geochemical targets at its 1250km² Arunta West project area. Unfortunately, the maiden RC drilling program was completed prior to the designated start of the funding timeframe. The funds will be used for RC drilling planned for July 23 following on from the upcoming May 23, 20-hole aircore program.

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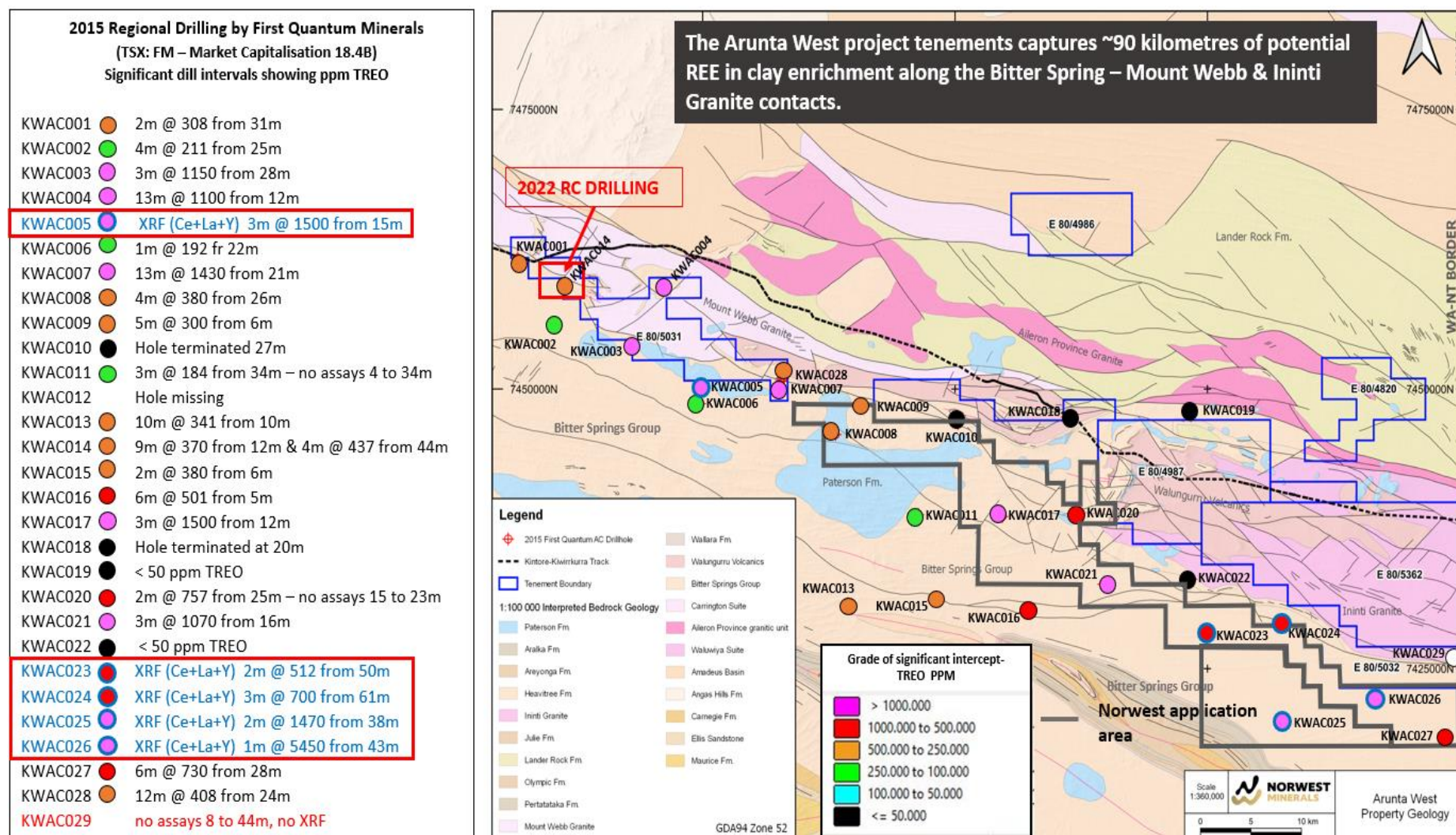


Figure 6 – In 2015 FQM did not complete multi-element assaying on 5 of the wide spaced copper exploration drill holes. However, Norwest was able to retrieve the original XRF readings which show significant rare earth elements Ce, La and Y as shown in these 5 drill holes. (See red boxes in legend above.) The map also shows applications for the two exploration licenses which captures ground where the FQM drill holes returned significant REE enrichment.

BALI COPPER PROJECT (100%)

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 Shear⁶. Small-scale mining occurred in the project area during the 1950s and 1960s.

As reported last quarter, Norwest received the results of its maiden 33 RC hole program (3,886 metres) that targeted four priority prospects along the Bali Shear structure. These included the Bali Lo and Bali High copper prospect which saw small-scale mining in the 1960s followed by shallow RAB, percussion, and RC drilling in the 1980s. The copper and precious metal assay results for Norwest's maiden RC drilling show wide drill intersections at each of the four prospects as shown in figure 7 below. Norwest are currently reviewing various geophysical exploration tools to identify further copper and other base metal mineralisation located along the Bali shear.

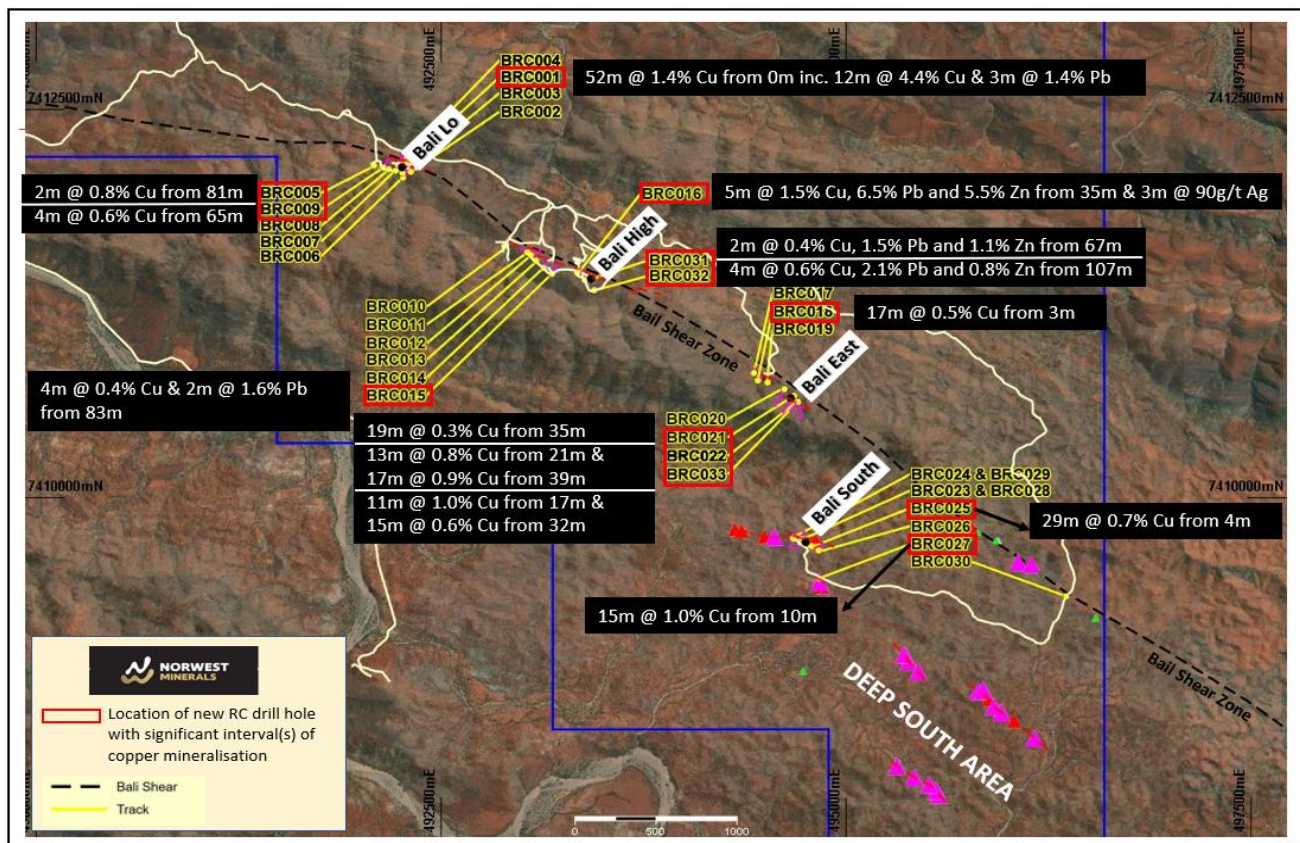


Figure 7 – Map showing the location of maiden RC drillhole collars with significant intersections labelled.

Deep South – Recent surface exploration extends multiple high-grade copper veins

Norwest's geologists have identified seven (V1 to V7) distinct high-grade copper vein structures trending northwest across the Deep South & Conglomerate prospects being exposed at surface over a total distance of 2,860 meters.

⁶ 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

The high-grade copper 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.

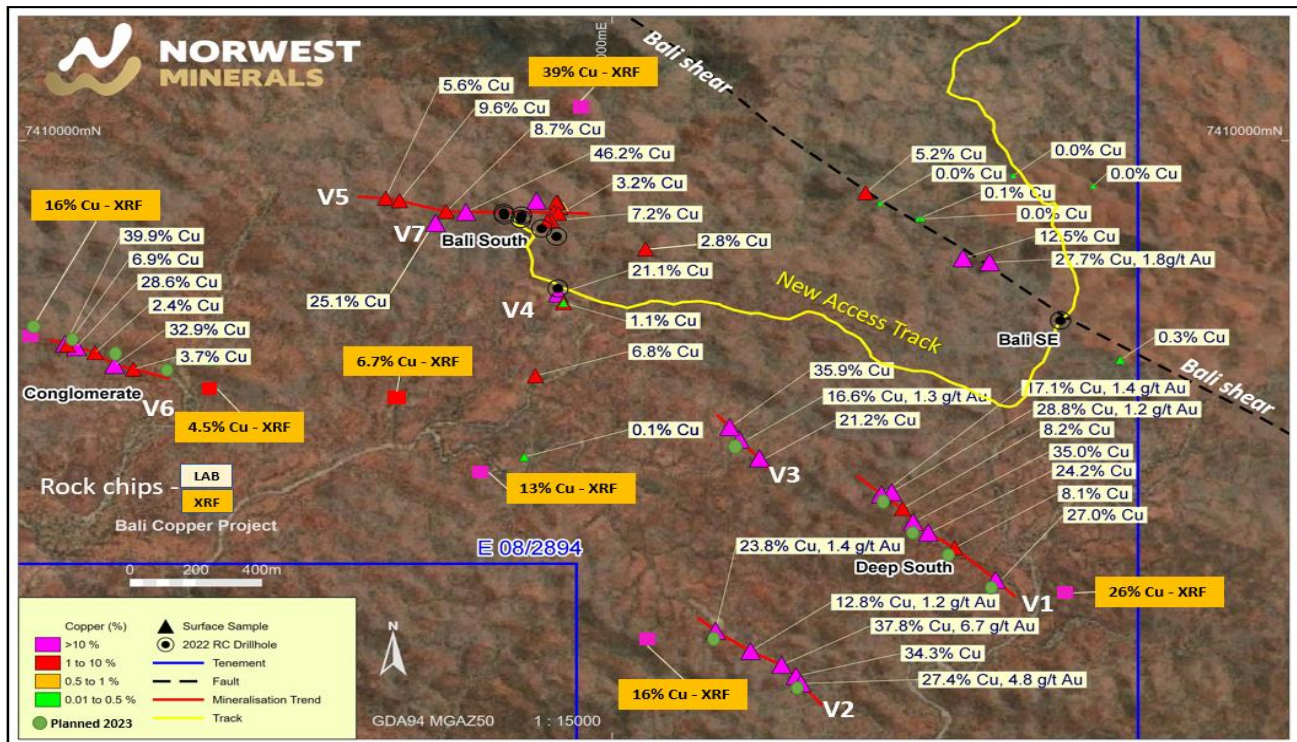


Figure 8 – Map showing locations and rock chip assay grades defining the seven copper-rich vein structures mapped across the Deep South and Conglomerate prospects. A second mapping & sampling program was undertaken in April 23 using an XRF field analyser to measure copper mineralisation as noted on the map. Lab assays will be reported in the June quarter.

The original 23 rock chip samples were assayed by Intertek laboratories with the assay results correlating well with the initial XRF field analyser readings⁷. The follow-up rock chip XRF results⁸ have extended 2 of the 7 mineralised veins (V1 & V6) shown on the map in Figure 8 above,

- **V1 – 700m long, 7 x rock chip assays averaging 21.2% copper and 1.17g/t gold**
- **V2 – 500m long, 5 x rock chip assays averaging 27.2% copper and 2.93g/t gold**
- **V3 – 350m long, 3 x rock chip assays averaging 24.5% copper and 0.83g/t gold**
- **V4 – 100m long, 2 x rock chip assays averaging 11.1% copper and 0.13g/t gold**
- **V5 – 600m long, 6 x rock chip assays averaging 13.4% copper and 0.17g/t gold**
- **V6 – 560m long, 6 x rock chip assays averaging 19.1% copper (Conglomerate)**
- **V7 – 50m long, 1 x rock chip assays reading 25.1% copper**

V1 to V7 – 2,860m long, 23 rock chip assays and 7 pXRF readings together averaging ~20% copper and ~1.0 g/t gold

⁷ ASX: NWM – Announcement 11 October 2022, 'Drilling update for Bali Copper Project'

⁸ XRF readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples will be sent to a commercial laboratory for gold and base metal assay.

MARYMIA EAST PROJECT (~86%)

During the March 2023 quarter, the Company completed 2,700 metres of aircore drilling designed to test a gold and a base metals anomaly on tenements E52/2394-I and E52/2395 respectively.

An XRF analyser was utilised on site to record each metre of drilling⁹. The analyser will measure base metal mineralisation percentages but will not detect gold mineralisation. The lab assay results for all precious and base metals intersected will be reported in the following weeks.

The XRF analyser shows the aircore drilling on tenement E 52/2395 intersected anomalous Cu-Pb-Ni-Zn values in the regolith profile adjacent to the Jenkins fault, a highly prospective regional scale structure transecting the tenement. Bottom of hole chips show phyllites of the Proterozoic Yelma Formation contacting ultramafics of the Plutonic Well Greenstone Belt proximal to the fault.

Drilling on the southern tenement E 52/2394-I has intersected shallow nickel anomalism in amphibolite's of the Baumgarten Greenstone Belt.

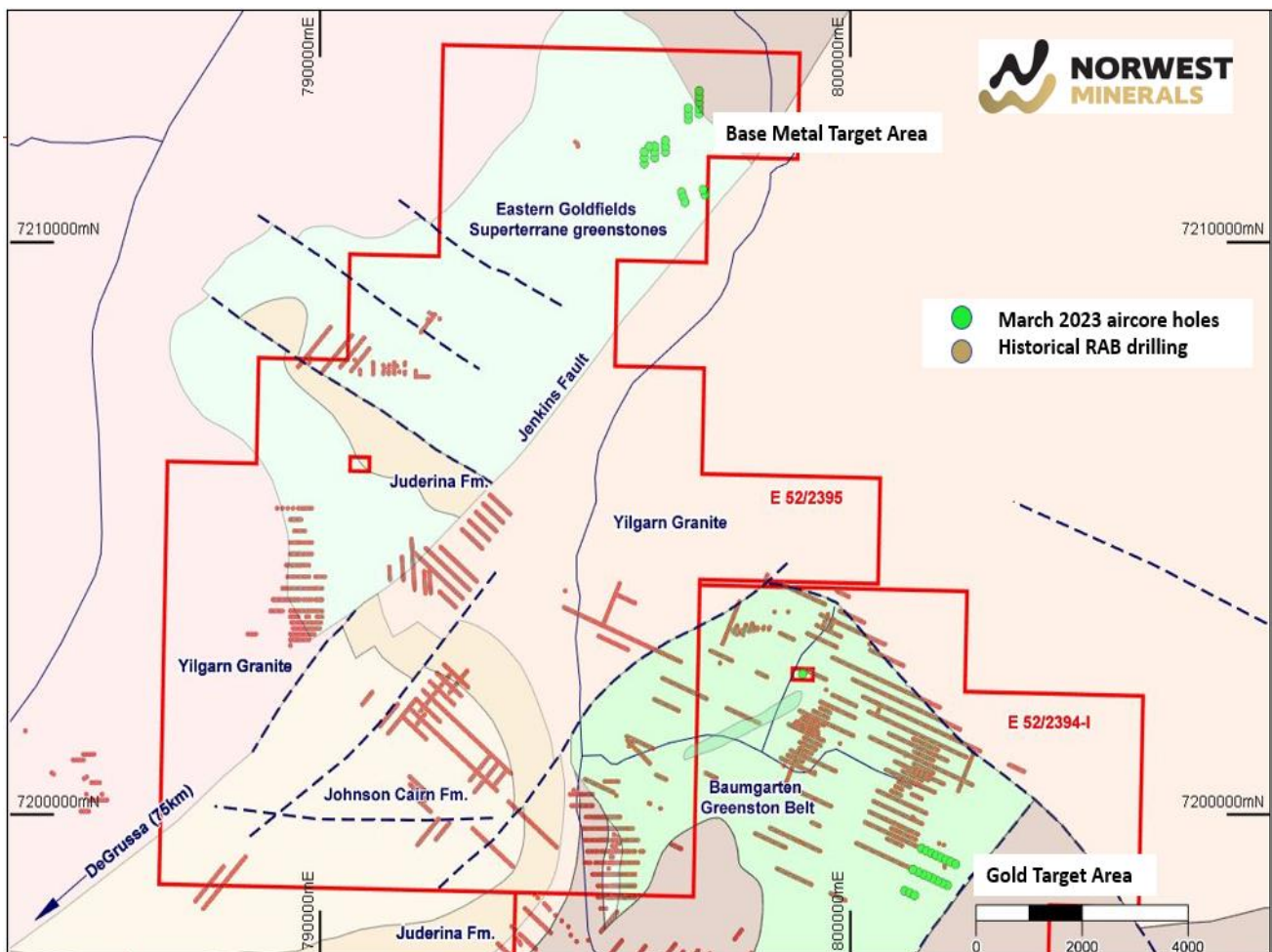


Figure 9 – Marymia East tenements with aircore drill targets marked by yellow star symbols.

⁹ XRF readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples will be sent to a commercial laboratory for gold and base metal assay.

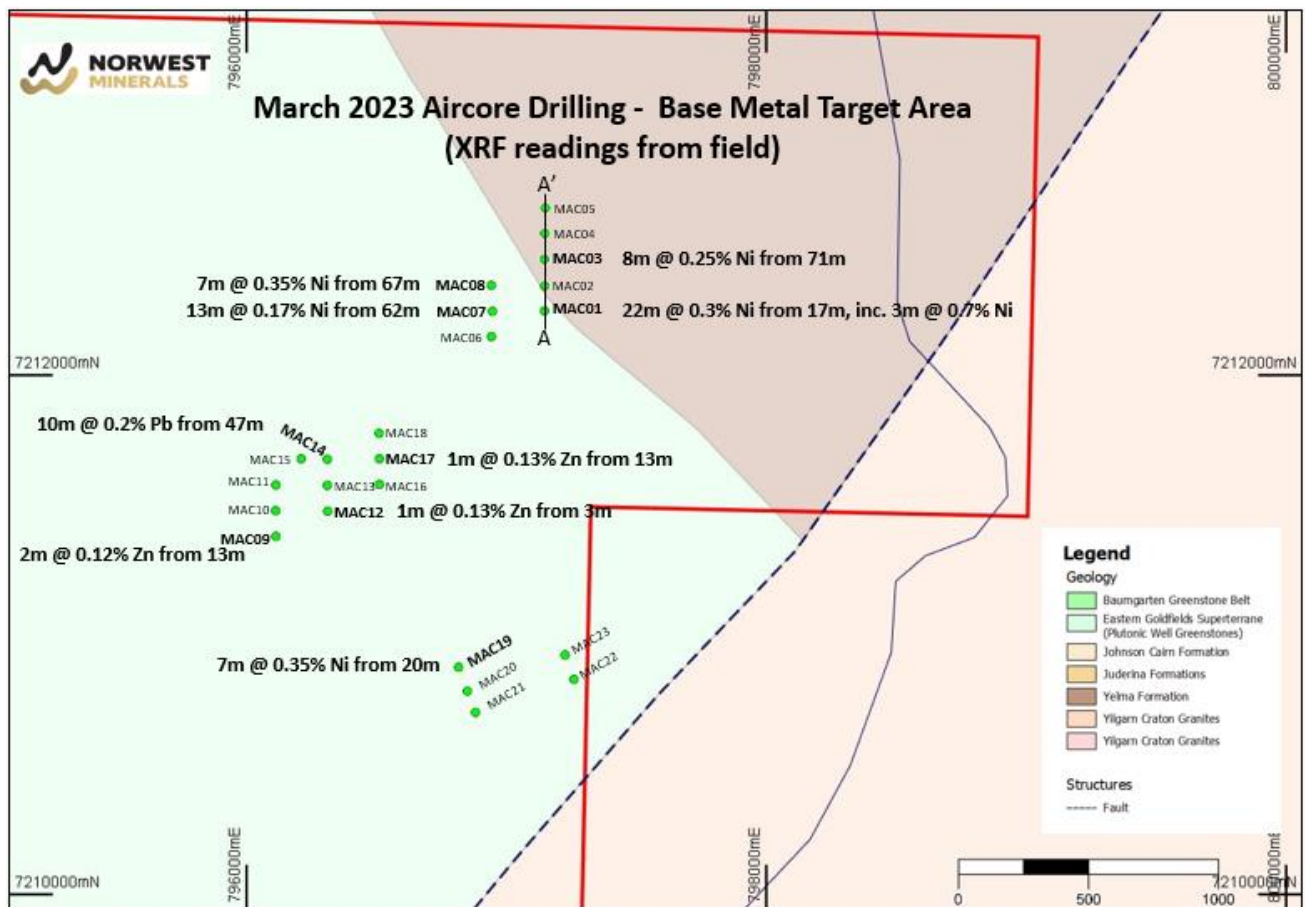


Figure 10 – Marymia East base metal aircore drill targets with XRF field analyser measurements – tenement E52/2395.

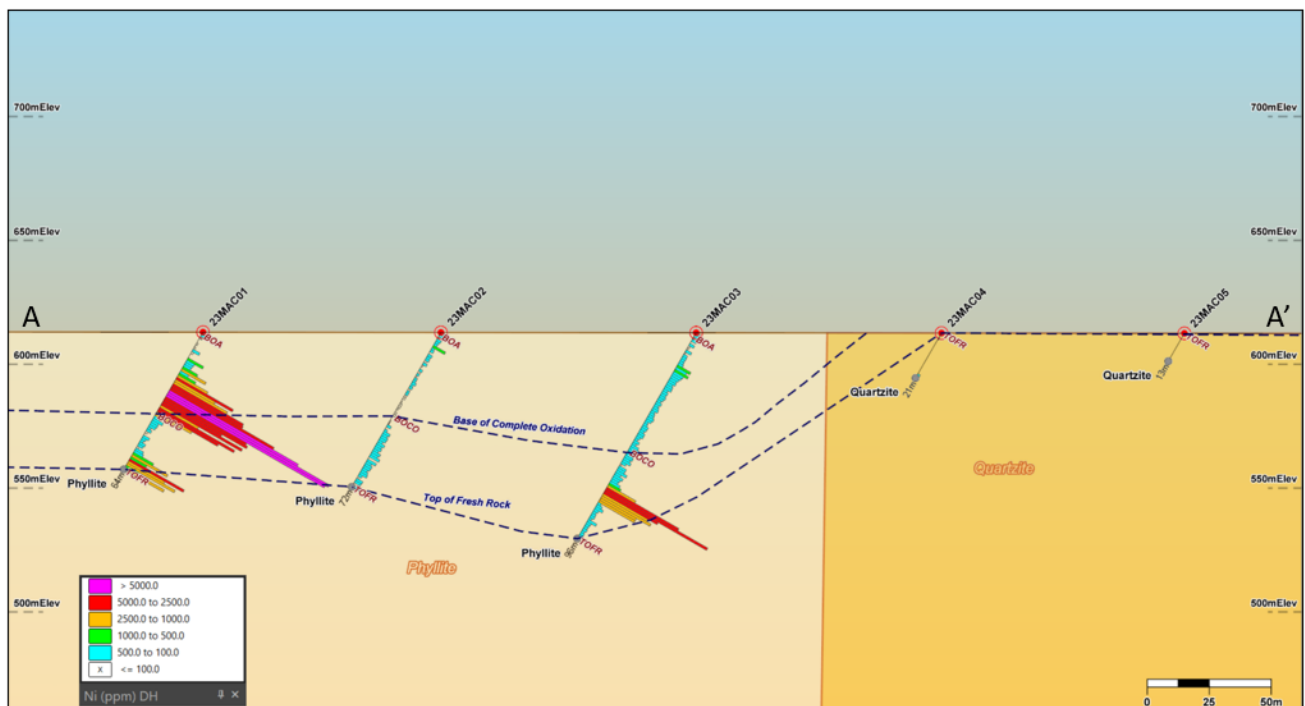


Figure 11 – Cross section showing nickel mineralisation in aircore drilling across tenement E52/2395.



Figure 12 – Marymia East gold aircore drill targets (not detectable by XRF field analyser) – tenement E52/2395.

Land Access

The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

BULGERA GOLD PROJECT (100%)

Activity during the 31 March 2023 quarter included the review by the DMIRS of the Mining Licence application and organising the required survey work required prior to the final ML application submission.

Resource Estimate

The March 2022 JORC 2012 compliant Mineral Resource for the Bulgera Gold project applying a 0.6g/t lower Au cut-off stands at:

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.09	1.0	67,382	2.99	1.38	132,748	5.08	1.22	200,130

Preliminary pit designs and site layout

In June 2022, the economic pit optimisation shells were developed into proper pit designs for the Bulgera, Mercuri and Price deposits and a site layout completed. (Figure 13). This work along with the Bulgera Gold Resource Report has been included in Norwest application for a Bulgera Mining License. The application was submitted to the DMIRS for review and returned without issue. The final submission is scheduled for May 23 following the required field survey pick up of the application area.

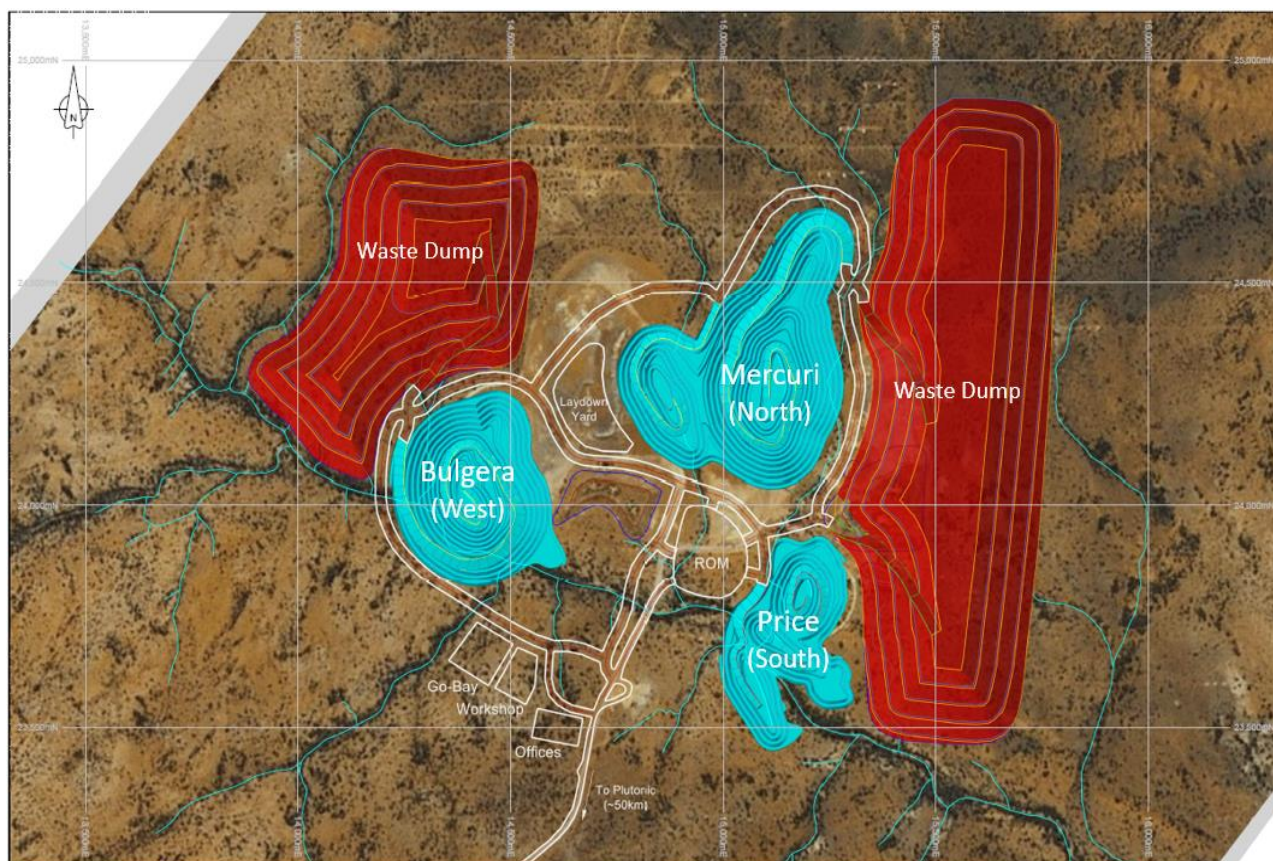


Figure 13 – New Bulgera project open pit designs and overall site layout.

Additional Bulgera near-surface gold resource potential

The Preliminary optimisation results indicates that low grade Bulgera resources are profitable if processed through a local gold plant. Thus, further RC drilling is being planned to increase the Bulgera near surface gold resources by drill targeting the many smaller deposits and prospects identified across the Bulgera tenements by previous explorers.

These targets have potential to generate a significant amount of new low-grade near-surface gold resources as most of the prospects have only been tested for surface oxide gold using rotary-air-blast (RAB) or aircore drilling. Norwest has commenced planning and costing the RC drilling required to delineate additional open-cut gold resources.

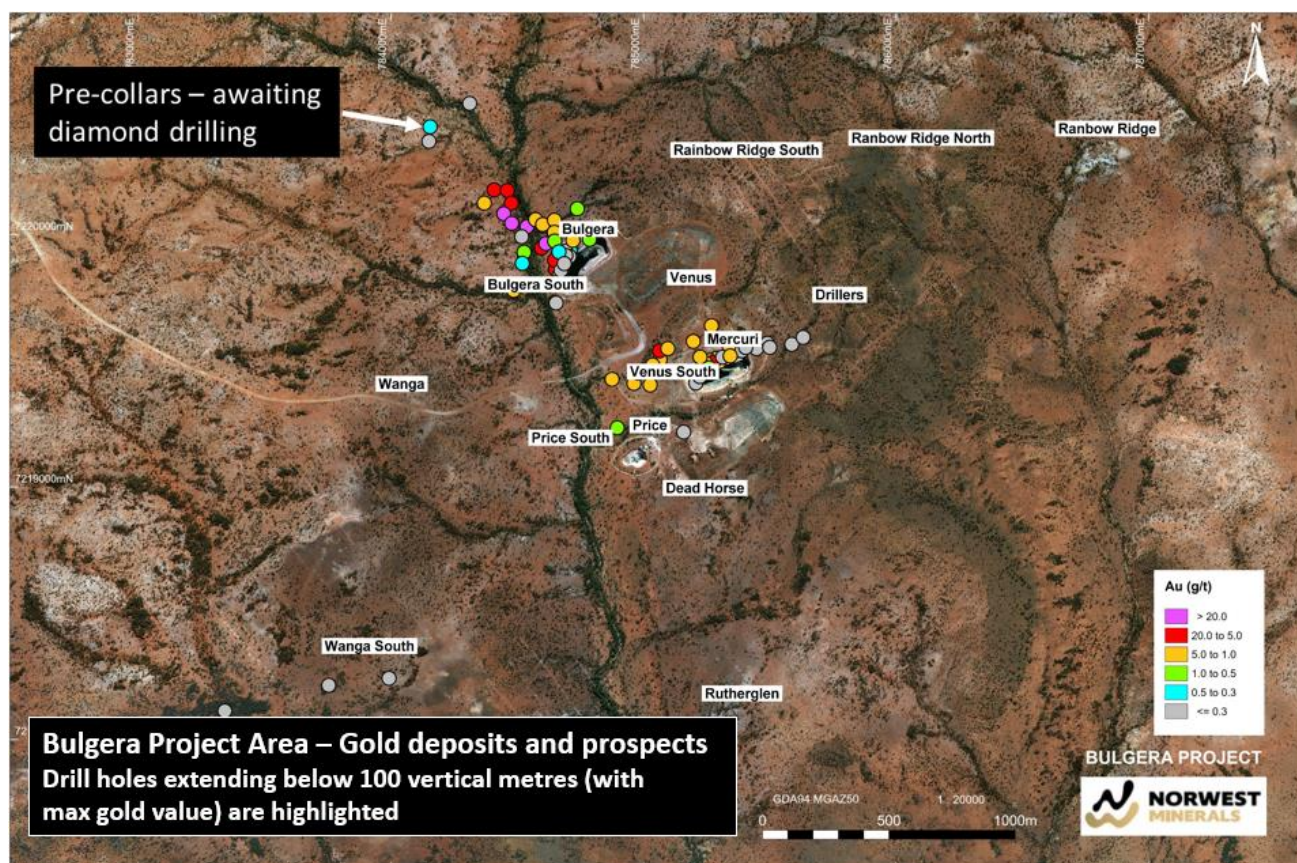


Figure 14 – Bulgera gold deposits and prospects with most only drill tested for shallow oxide ore.

Land Access

The Bulgera project tenements are covered by a fully executed Land Access Agreement with the Marputu Aboriginal Corporation. Heritage Studies have been completed at the Bulgera Project for all previous and the upcoming 'main zone' exploration fieldwork discussed in this section of the report.

Plutonic Well – Marymia region consolidation

The Company notes the successful consolidation of the Plutonic Well - Marymia region by Catalyst Metals who have announced the acquisition of Vango Mining Ltd¹⁰ and agreement to acquire Superior Gold Inc., owner of the Plutonic Gold Mine.¹¹

Norwest is now considering the obvious synergies created by this regional development and the Company's 270km² neighbouring Marymia East & Bulgera tenement package which includes the 200,000 ounces, near surface, gold resource.

A haul road exists between the Plutonic gold operation and the Bulgera gold deposit. A mine designed, which includes 3 open pits and site layout, was completed mid-last year.

A draft Mining license application has been reviewed by the DMIRS without issue. The final submission will follow the required field survey of the ML application area organised for May 2023.

¹⁰ ASX: CYL – Announcement 21 March 2023, 'Catalyst completes acquisition of Vango Mining'

¹¹ ASX: CYL – Announcement 24 February 2023, 'Catalyst to acquire Plutonic Gold Mine'

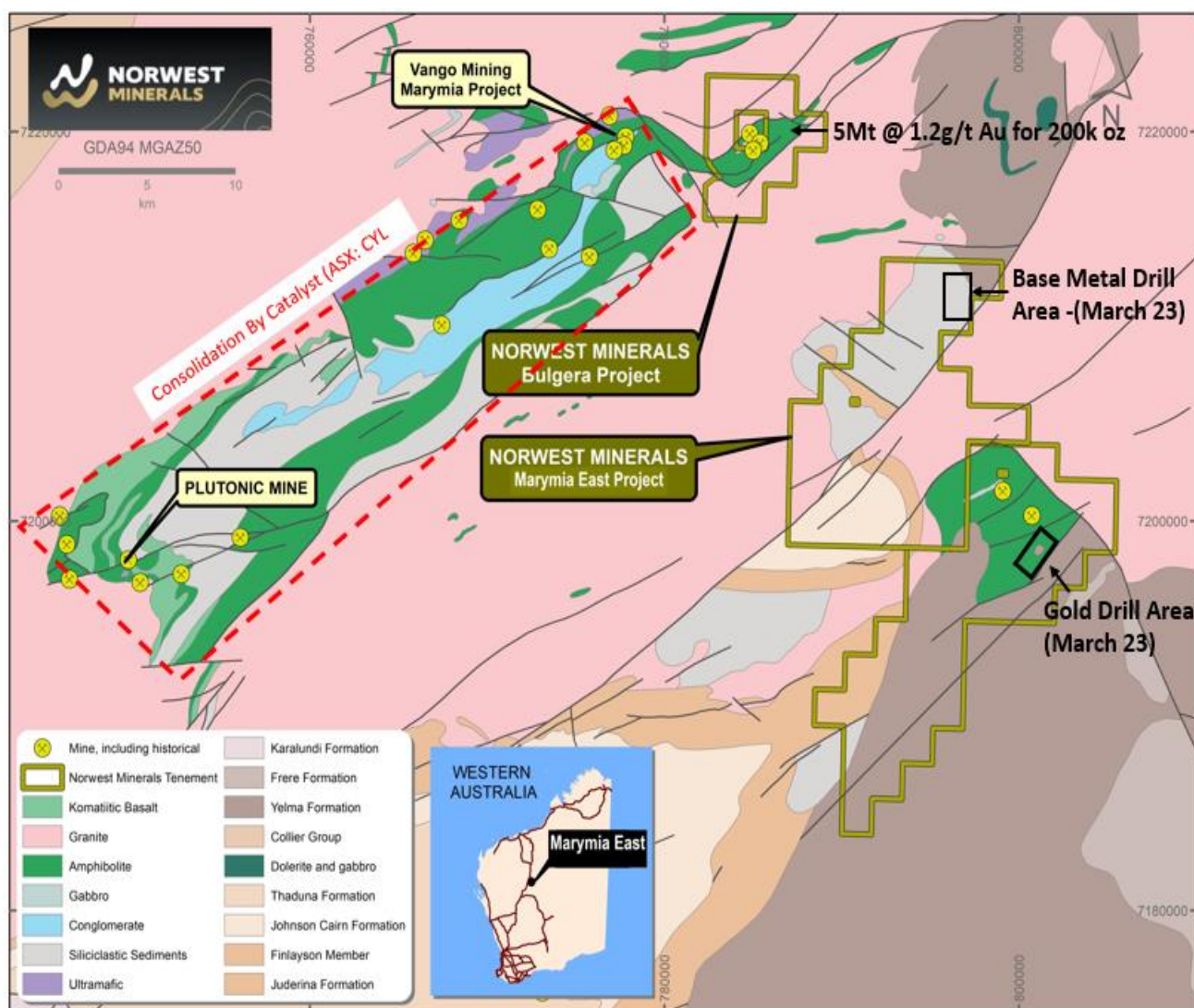


Figure 15 – The Bulgera and Marymia East tenements relative to region consolidated by Catalyst Metals.

MARRIOTT NICKEL PROJECT (100%) – No work undertaken this quarter

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora.

The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

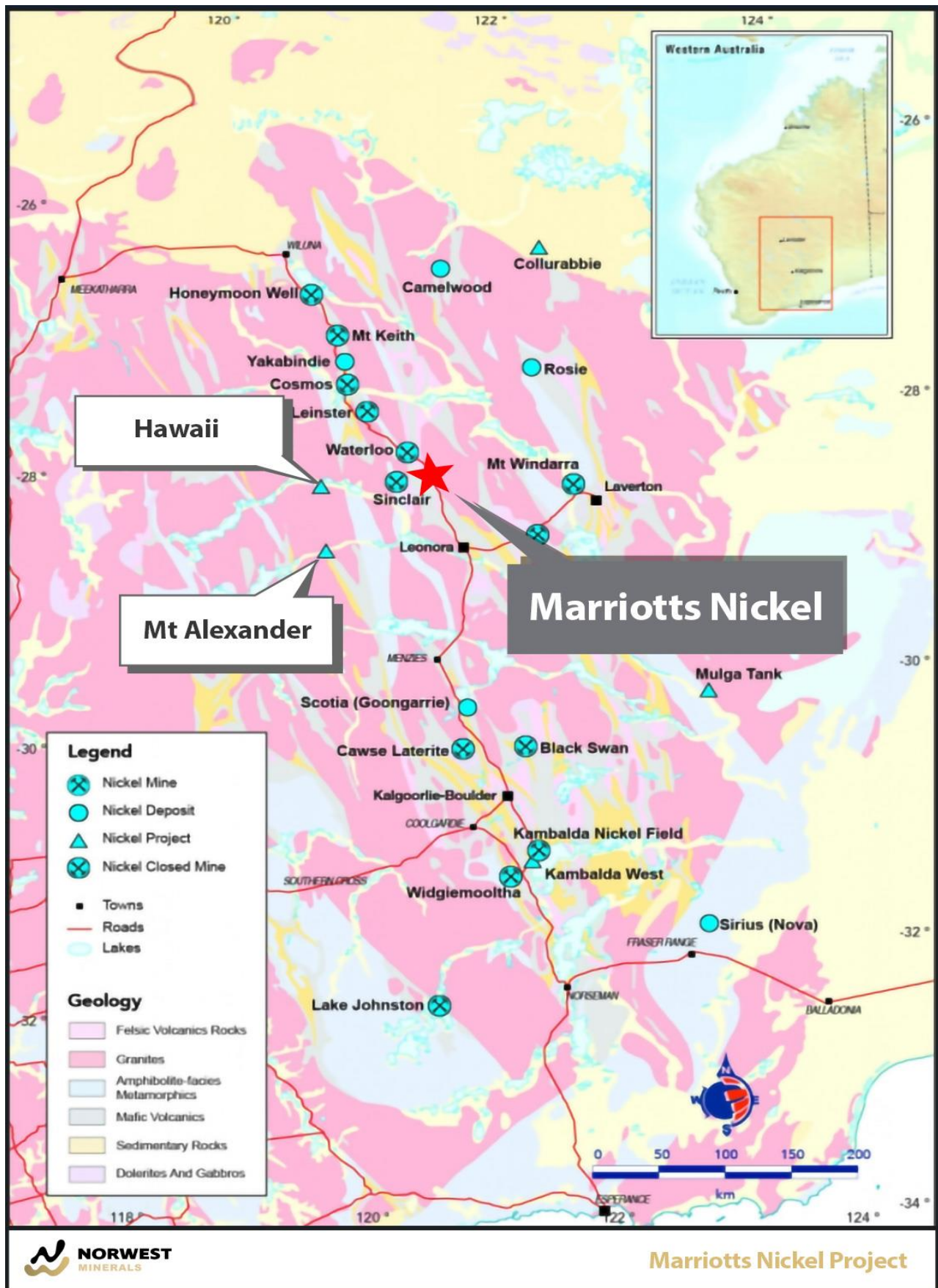


Figure 16 – Marriotts Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

The Marriott nickel resource is defined by 79 vertical diamond drill holes completed in 2007 and no mining of the sub-outcropping deposit has been undertaken to date.

Table 2 - Summary of Marriott analytical data

Category	WMC holes	AUZ holes	Total
Drillholes	41	38	79
Metres drilled	6,730	4,876	11,606
Survey records	41	717	758
Assay records	3,888	4,192	8,080
Ni assays	3,880	4,190	8,070

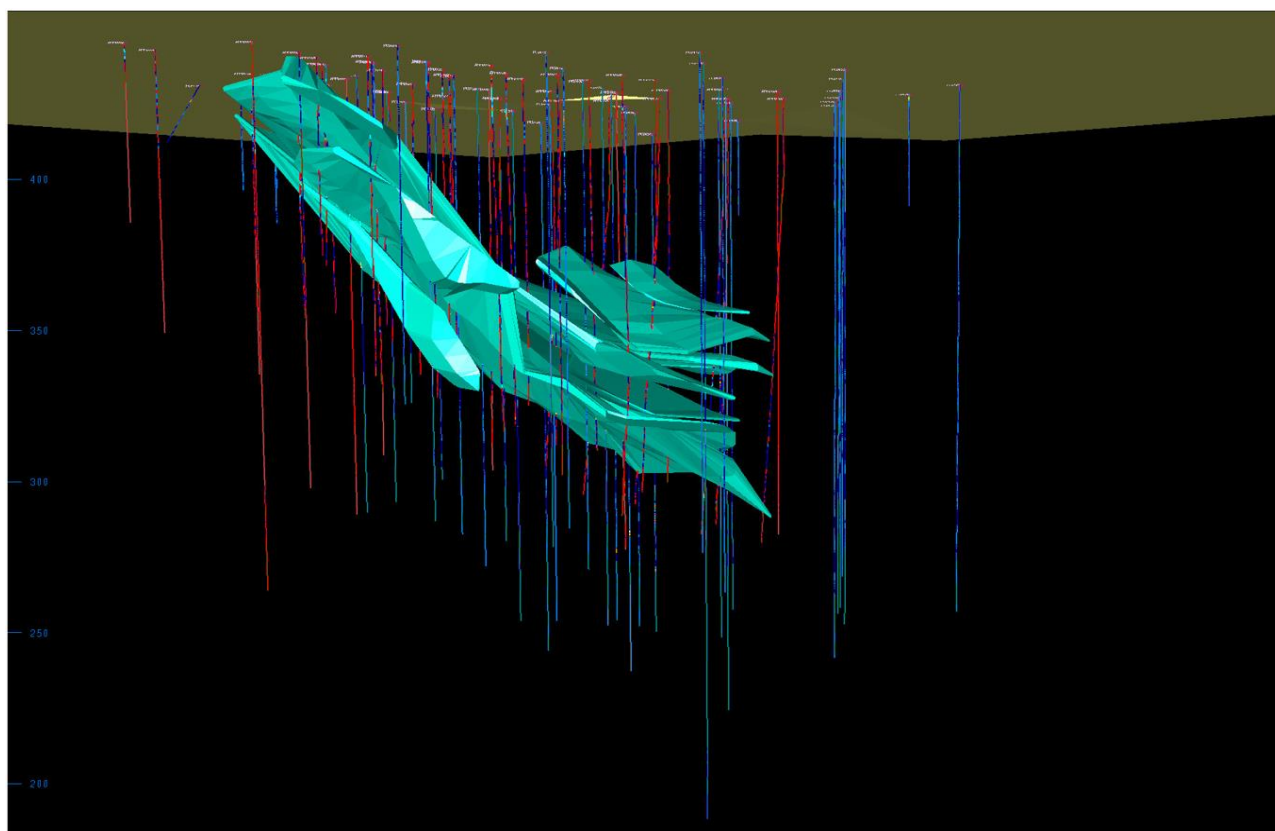


Figure 17 - Marriott project resource model showing 3D nickel mineralisation defined by 79 vertical diamond drill holes.

The Marriott deposit lies within a lithological area of predominately mafic and ultramafic rocks. The nickel sulphides mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro. The nickel sulphides occur as coarse interstitial blebs, or as fine disseminations, flecks and stringers in the equant olivine peridotite and minor amounts in the underlying skeletal peridotite.

The Marriott prospect was named after the prospector who first discovered the gossan in the area. The Mount Clifford area was actively explored by Western Mining Corporation (WMC) from 1969 to 1971 resulting in the discovery of the three mineralised shoots at the prospect. Diamond drilling was undertaken at Marriott during this time by WMC on a 40m x 40m pattern.

In 2006, Australian Mines Limited (ASX: AUZ) acquired the project and drilled 38 diamond holes and analysed 1- meter samples from potentially mineralised intervals. Samples were analysed by ICP-OES for bulk and trace chemistry and sulphides nickel assay, 529 density determinations were made, and standard QA/QC protocols applied.

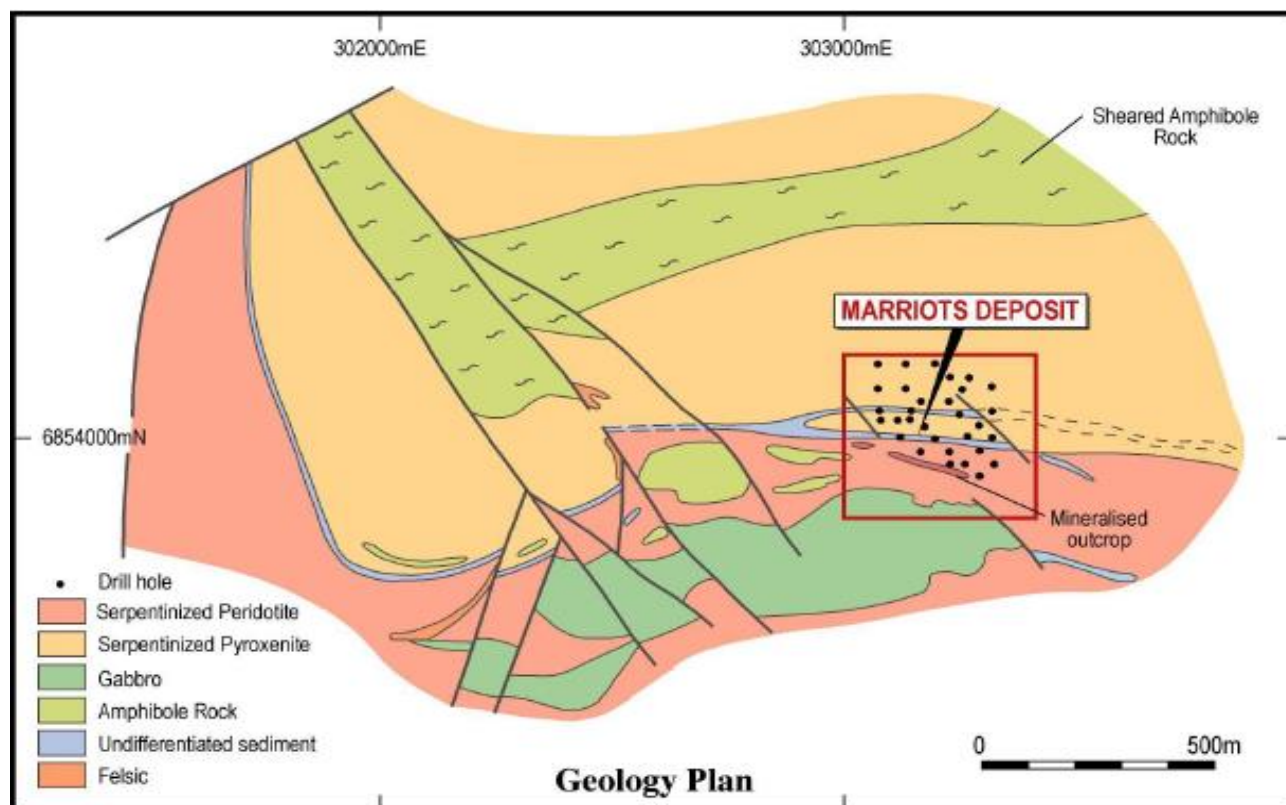


Figure 18 - Local geology of the Marriott area

Marriott Nickel Resource Estimate (October 2019)¹²

Hyland Geological and Mining Consultants ("HGMC") was engaged by Norwest to create a new Marriott block model and prepare a nickel resource estimate. The new HGMC resource was completed on the drilling data shown in the Table below.

Modelling of the Marriott nickel drill dataset was undertaken by HGMC using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block nickel percentages and resource confidence levels.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off stands at:

Table -3 Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

¹² Announcement 30 March 2022, 'Marriott Nickel Project Update' includes JORC 2012 Tables & Summary

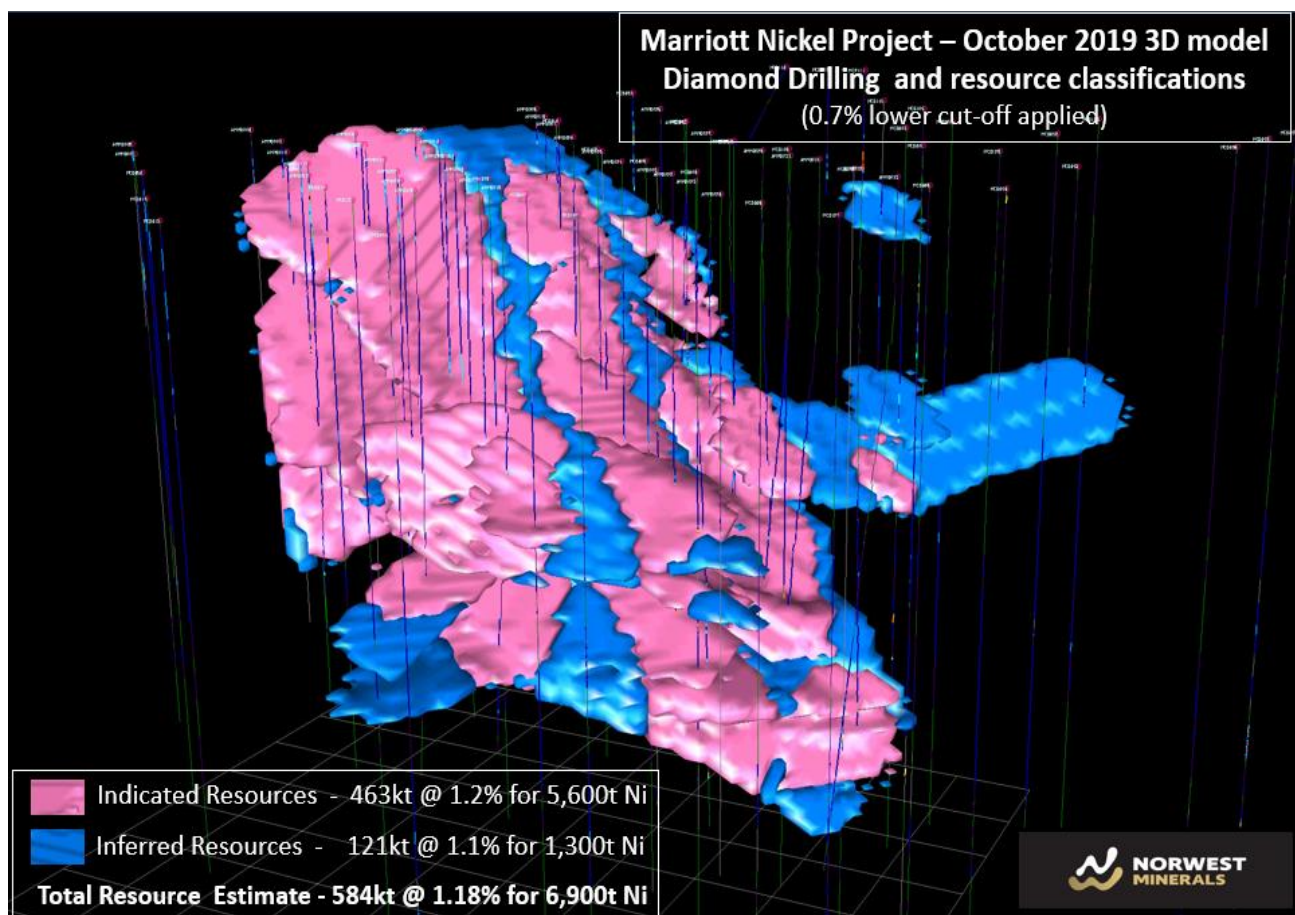


Figure 19 – 3D image of near-surface Marriott Nickel deposit.

Norwest is now reviewing Marriott Project exploitation options.

CORPORATE

On 24 February Norwest shareholders were given the opportunity to participate in an 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 closed on 20 March 2023 having raised \$1,010,553 and leaving a shortfall of \$1,210,532. The Company intends to place the shortfall within three months of the closing date under the terms of the Entitlement Offer.

FINANCIAL COMMENTARY – 31 MARCH 2023

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$873K in cash as at 31 March 2023. Exploration expenditure for the quarter was \$792K with most of these funds used for aircore drilling at Marymia East and metallurgical recovery work on the clay hosted REE material at the Company's Arunta West project.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$110K for Directors fees, salaries, and superannuation.

-Ends-

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 & Director

E: info@norwestminerals.com.au

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5897	100	NWM	Application
Arunta West	E80/5901	100	NWM	Application
Arunta West	E80/4820	85.3	NWM/Jervois	1
Arunta West	E80/4986	85.3	NWM/Jervois	1
Arunta West	E80/4987	85.3	NWM/Jervois	1
Arunta West	E80/5362	85 NWM 15 Shumwari	NWM	
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 86.3	NWM / Audax	2
Marymia	E52/2395	51 to 86.3	NWM / Audax	2
Marymia East	E52/4164	100	NWM	
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Bulgera	E52/4019	100	NWM	
Marriott	M37/96	100	NWM	

1. JV with Jervois Mining Limited– All expenditure conditions met by Norwest. Norwest's interest at 85.3% as Jervois confirmed it is not contributing to project expenditure at this time. Complications with OSR regarding new Farm-in joint venture legislation is now resolved and OSR has issue duty certificates. DMIRS has transfer of 51% of the three JV tenements from AUZ to NWM with the remaining 34.3% to be transferred shortly.

2. JV with Riedel Mining Limited (owns 100% of Audax) – All expenditure conditions met by Norwest. Norwest's interest at 86.3% as Audax confirmed it is not to project expenditure at this time. Complications with OSR regarding new Farm-in joint venture legislation is now resolved and OSR has issue duty certificates. DMIRS has transfer of 51% of the two JV tenements from AUZ to NWM with the remaining 35.3% to be transferred shortly.

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 using 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 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 event, or results or otherwise.

COMPETENT PERSON'S and CAUTIONARY STATEMENTS

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

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.

Cautionary Statement

To mitigate the impact of slow lab turnaround for the recent Marymia East project aircore drilling, Norwest has decided to report preliminary X-Ray Fluorescence analyser readings taken from significant drill intercepts, which are indicative of the presence of base metal elements. The XRF measurements of base metals from the aircore material are preliminary in nature and should be considered as an indication of the expected order of magnitude from final laboratory analysis.

At Bali, previous rock chip data collected by Norwest from the Deep South and Conglomerate prospect area show a strong correlation between XRF and laboratory analysis for copper. The XRF readings discussed in this report are all from samples that will be or have been submitted for laboratory analysis and those final results will be reported when available. It is expected that the final results will vary somewhat from those reported in this report.

Aircore Drilling – Marymia Project, March 2023

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 mineralisation 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Aircore drilling was conducted at the Marymia Project, Peak Hill, Western Australia. Drilling was supervised and drill samples were collected by geologists from APEX Geoscience Australia Pty Ltd (APEX), which is an independent geological consultancy. Drill holes on the Project included 43 aircore (AC) holes. Portable XRF (pXRF) analysis was conducted using an Olympus Delta on 1m intervals. Based upon whether base metal (Cu, Ni, Pb, Zn) readings were greater than 1000ppm was used to decide on whether to submit a 2kg 1m rig mounted cone split sample or the 2kg 3m scoop composite for laboratory analysis. Drill samples were submitted to Intertek laboratories 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"> The drilling was conducted by HARMEC Pty Ltd with an Edson 3000W track-mounted drill rig with 500 cfm/350 psi onboard air capacity. The AC holes were drilled with a 90 mm blade. Where necessary, a 90 mm hammer was affixed to the drill rods to penetrate hardpan or silcrete near surface. The AC holes were drilled to blade refusal or

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Criteria	JORC Code explanation	Commentary
		until fresh rock was encountered with the hammer.
<i>Drill sample recovery</i>	<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> 	<ul style="list-style-type: none"> • Sample recovery and sample condition were documented for every metre in each drill hole. Recovery and condition were good overall.
<i>Logging</i>	<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"> • Drill holes were geologically logged for various attributes, including colour, lithology, oxidation, alteration, mineralisation and veining. All drill holes were logged in full by APEX geologists.
<i>Sub-sampling techniques and sample preparation</i>	<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"> • AC samples weighing approximately 2 kg were collected in either four-metre composite intervals or one metre intervals from piles on the ground using a scoop. • The sample and analysis sizes are considered suitable for appropriately representing 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 Laboratories, Perth for analysis.
<i>Quality of assay data and laboratory tests</i>	<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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels</i> 	<ul style="list-style-type: none"> • All AC drill samples were analysed via onsite portable-XRF instrument by certified APEX employees. Drill samples were submitted to Intertek laboratories in Perth, WA for sample preparation and analysis. • Intertek Laboratories 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

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Criteria	JORC Code explanation	Commentary
	<i>of accuracy (i.e., lack of bias) and precision have been established.</i>	appropriate for the commodities of interest.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Consultant geologists from APEX were involved in the entire drilling process, including drill supervision, sample collection and importing of the completed assay results. Drill hole logs were inspected to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralisation. • The drill hole data was logged in a locked-down Excel logging template and sent to Expedito for validation and long-term storage. • The entire chain of custody of this recent drilling was supervised by APEX. • The sample sizes are considered to be appropriate for the type, style and consistency of mineralisation encountered. • The assay method and laboratory procedures were appropriate for this style of mineralisation. • 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.
Location of data points	<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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys were not collected, as AC results will not be used in future resource estimations. • Rock chip sample locations were determined by handheld Garmin 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"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • AC drilling was spaced at 100 m centres on minimum 400 m spaced drill lines to infill historical drilling, or at 100 m centres on minimum 200 m spaced drill lines in previously untested areas. • AC drilling is insufficient to support the definition of a mineral resource and the classifications applied under the 2012 JORC code. • Portable XRF (pXRF) analysis was conducted using an Olympus Delta on 1m intervals. Based upon whether base metal (Cu, Ni, Pb, Zn) readings were greater than 1000ppm was used to decide on whether to submit a 2kg 1m rig mounted cone split sample or a 2kg

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Criteria	JORC Code explanation	Commentary
		3m scoop composite for laboratory analysis.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Drill holes were oriented toward the southeast, west or south; across the interpreted strike of stratigraphy in each area drilled. Drill holes were angled at -60°, according to the apparent dip of lithostratigraphy as indicated by previous drilling, or as a nominal approximation of dipping stratigraphy in new areas. No orientation bias has been identified in the data.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill samples were collected from the field into pre-numbered calico bags and loaded into green bags for transport to the Toll transport depot. Toll then delivered the samples to the laboratory. The chain of custody for the samples from collection to delivery at the laboratory was handled by APEX personnel. The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No formal audits or reviews have been performed on the project to date. The 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"> 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 reported exploration is located within Exploration Licences E52/2395 and E52/2394-I, held by Audax Minerals Pty Ltd. The tenements are operated by Norwest Minerals Ltd. Tenement E 52/2395 was granted on 31/08/2010 and is set to expire on 30/08/2024. This tenement and E52/2394-I make up the C144/2010 combined reporting group. The tenements are in good standing.

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Criteria	JORC Code explanation	Commentary
<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"> Exploration at the AUZ20 prospect on tenement E 52/2395 has comprised soil sampling in 2017. No drilling has been completed at this prospect. Exploration at the AUZ17 prospect on tenement E 52/2394-I has comprised lag sampling, very shallow RAB (max 10 m depth) with only Au analyses, and two Australian Mines diamond holes targeting an EM conductor. Reidel Resources conducted large-scale soil sampling over much of the Marymia project in 2012, which included both the AUZ20 and AUZ17 prospects.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> There is uncertainty surrounding the geological terrane architecture covering the Marymia tenements, given the complicated structural contact between the Baumgarten greenstone belt (part of the Marymia Inlier) and the Paleoproterozoic Yerrida Basin sediments. Magnetic imagery indicates that the Archaean Greenstone sequence extends, at shallow depth, beyond pre-existing mapping. The Marymia area is prospective for Archaean lode gold, Proterozoic VMS, and Archaean komatiitic or Archaean/Proterozoic intrusive nickel.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <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> 	<ul style="list-style-type: none"> A table of pXRF significant intersections and drill hole collar details have been included in the release.
<i>Data aggregation methods</i>	<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</i> 	<ul style="list-style-type: none"> Length weighted intersections have been reported in the above-mentioned Table of the release. No high cuts have been applied. Metal equivalent values are not being reported.

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Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<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 mineralisation 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 (e.g., 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Drill holes were oriented toward the southeast or south; across the interpreted strike of stratigraphy in each area drilled. Drill holes were angled at -60°, according to the apparent dip of lithostratigraphy as indicated by previous drilling, or as a nominal approximation of dipping stratigraphy in new areas.
<i>Diagrams</i>	<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 and cross section have been included in the release.
<i>Balanced reporting</i>	<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"> A table containing anomalous drilling results to date has been included in the release. All locations are shown on the attached plans.
<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> 	<ul style="list-style-type: none"> No other exploration data completed is material at this stage. Norwest has only completed first pass AC drilling.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., 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"> AC or RC drill work is planned to extend zones of mineralisation identified in the AC drilling reported here.