

16 June 2023

Drilling to test for IAC hosted Rare Earth Elements gets underway at Arunta West

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce that drilling to test for ionic adsorption clay (IAC) hosting rare earth elements (REE) is underway at its 1250km² Arunta West project. The 23-hole aircore drill program includes the redrilling of 3 holes that intersected highly enriched REE paleochannel clays in 2015¹. All high tenor REE clay samples will undergo REE recovery testing to determine if they classify as ionic adsorption clays (IAC).

Norwest is targeting REE in shallow Cenozoic clays thought to be associated with a covered paleo-drainage network. Although little is known about the REE enrichment of these clays, their geologic setting suggests the REEs were released into solution from the weathering granite parent rock with the soluble REEs migrating tens of kilometres south through the sediment cover package. These REEs attached onto the paleo clay surfaces via ion exchange to form ionic adsorption clays (IAC).

IAC are the most valuable of the REE enriched clays due to their high REE recovery via simple, low-cost processing and minimal reagent (acid) requirements.

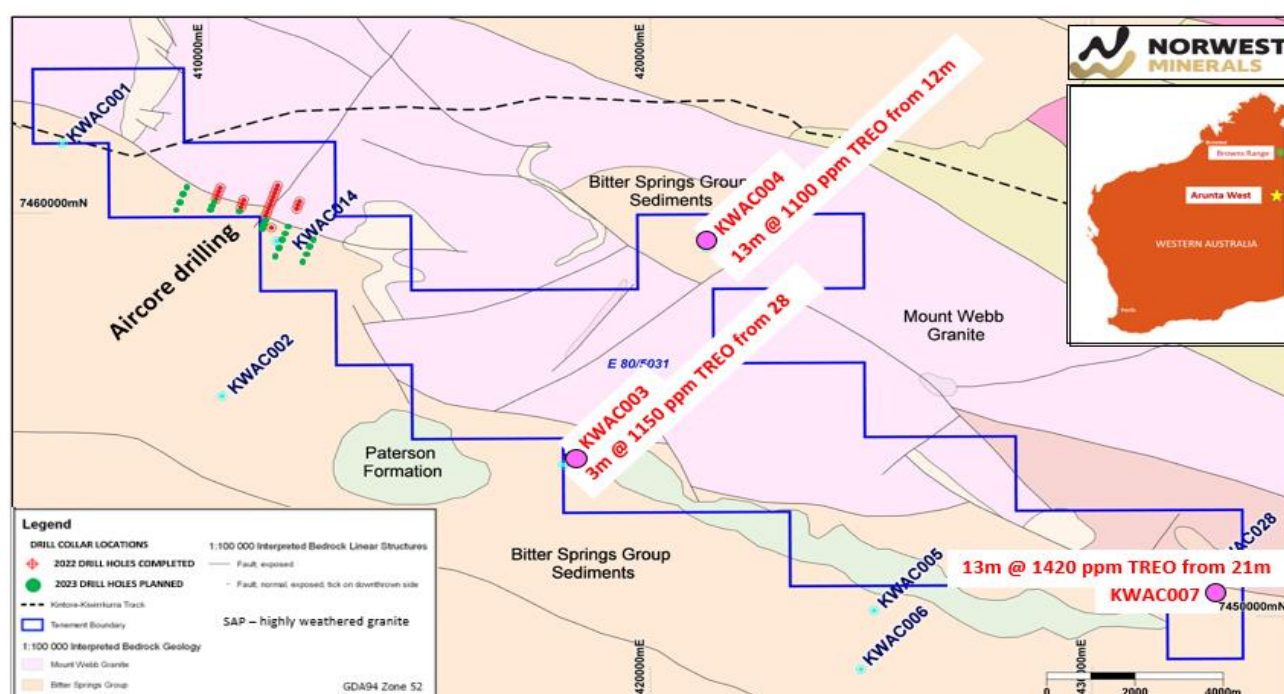


Figure 1 – Map showing collar locations (green) targeting paleochannel clays south of the 3 kms granite - Bitter Springs sediment contact. Also shown are the 3 proposed re-drill holes (violet) which intersected enriched REE paleochannel clays when drilled in 2015 by First Quantum Minerals.

¹ Approval to access the 3 re-drill holes is pending an on-site review by the traditional owners Friday 16 June.

Background

In December 2022 Norwest drilled 20 RC holes into a 3-kilometre REE soil anomaly located along the contact between the Mount Webb Granites & Bitter Springs sediments. As all rare earth deposits in the region are hard rock hosted, Norwest targeted the granites along the contact with the 3 southernmost holes intersecting +1000 ppm TREO in granite saprolite clays. This was the first reported encounter with clay hosted REE in the region.

Subsequently, Norwest undertook a data review of First Quantum Minerals (FQM) 2015 exploration drilling program targeting sediment hosted copper across the Bitter Spring formation². Although no significant copper was found, FQM's multi-element assaying revealed strong REE tenor in the near surface clays. The FQM geological report indicates these clays occur within a 40m to 70m thick sedimentary package which includes phanerozoic sandstone, clays and limestone associated with a covered paleo-drainage network.

A map of FQM drill collar locations (Figure 3) shows that 24 of the 28 holes were drilled into the cover sequence. The widely spaced drill holes extend across 1000 km² with assay & XRF results showing:

- 8 intersections > 1000 ppm TREO, 5 > 500ppm TREO, and 7 >250 ppm TREO.
- high TREO mineralisation intersected in Bitter Springs sediments along the entire 90km contact with the local granites.
- high TREO mineralisation was intersected up to 15 kilometres southwest of the granite-sediment contact



Figure 2 – 2015 FQM hole considered for re-drill and collection of known REE-rich clays for recovery testwork.

² In 2015 First Quantum Minerals (FQML) drilled 28 wide-spaced aircore holes targeting copper bearing sediments in the Bitter Springs formation. The 2015 program assayed for a wide range of elements including the suite of REEs. FQML did not encounter significant copper mineralisation and with no interest in REEs at the time the ground was relinquished.

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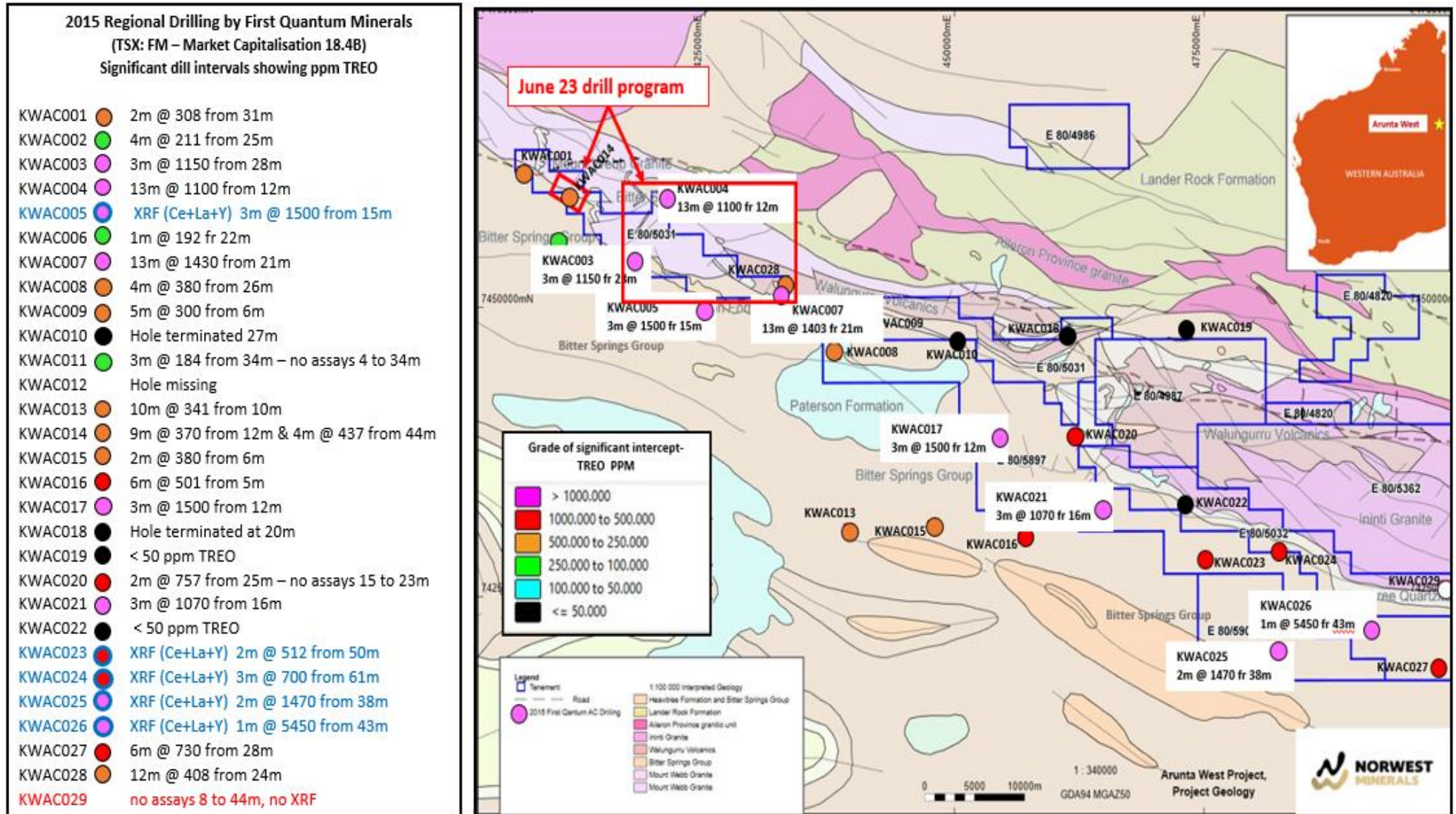


Figure 3 - Geologic map showing the 90km granite-sediment contact covered by the Company's Arunta West tenement package (100%). Also displayed are the REE (TREO) intervals of those holes drilled in 2015 by First Quantum Minerals (FQM). Norwest proposes to redrill FQM holes KWAC003, KWAC004 and KWAC007 (reference 1 above) along with the 20 holes targeting the paleo clays within the 3km REE soil anomaly partially tested in December 2022. The total Norwest ground package at Arunta West exceeds 1250km² with Land Access Agreements in good standing.

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The drill program is expected to take 5 to 7 days with the REE assay and recovery results reported next quarter.

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.

CAUTIONARY STATEMENT

Norwest has reported X-Ray Fluorescence (XRF) analyser readings from 5 of the 29 RC holes drilled by First Quantum Minerals while exploring for copper in 2015. These 5 holes were not subject to multi-element assaying as the original in-field XRF reading did not register copper mineralisation. The XRF from the other 23 holes did show copper potential and were sent for multi-element assay analysis which included the suite of 15 REE. Note that XRF measurements only register 3 rare earth elements being Ce, La and Y due to the other 12 REE being below detection. The REE XRF readings presented in this announcement are preliminary in nature and should be considered as an indication of the expected order of magnitude of laboratory assay analysis.