

Arunta West REE project area increases with large NT tenement application

Highlights:

- Norwest has lodged a 363km² tenement application over prospective rare earth element (REE) exploration ground in the Northern Territory (NT) bringing the Company's total ground position along the Arunta belt to +1,600 kms².
- The Company is targeting prospective REE enriched clays along 135kms of the geological contact between the Bitter Springs Group clays and the Arunta belt granites.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce it has applied to increase the exploration area of its Arunta West REE project by lodgement and receipt of tenement application **EL 33569**. The 117-block application was submitted last week following a data review of historical drilling in Western Australia which highlighted strong REE results at the WA state and Northern territory border.

Norwest is targeting REE in shallow Bitter Springs Group (BSG) saprolitic clays and clays associated with a covered paleo-drainage network. Currently, there is little known about the REE enrichment of these clays however their geologic setting suggests the REEs were released into solution from the weathering Arunta belt granites (ABG) with the soluble REEs migrating south to interact with the BSG clays. The migrating REEs attached onto the clay surfaces via ion exchange to form ionic adsorption clays.

In 2015, First Quantum Minerals (FQM) intersected REE enriched BSG clays in wide spaced aircore holes whilst searching for sediment hosted copper. Their drilling within the Arunta West project area included 100 kms along the contact between ABG and BSG sediments extending to the WA-NT boarder. No copper was intersected and FQM relinquished the ground in 2016. As there is no evidence to suggest the clay-rich REE mineralisation stops at the WA-NT boarder, the Company submitted its application for the vacant Northern Territory ground.

Last week Norwest announced the completion of its maiden Arunta West drill program targeting ionic adsorption clays (IAC) along a 3km REE soil anomaly identified by the Company in late 2021¹. The program also included Norwest redrilling historical hole KWAC007 located 25kms to the southeast with hole AWAC018. Strong REE clay hosted mineralisation was encountered at 20 vertical metres in both drill holes. Drill sample readings taken in the field by pXRF indicate a direct association between elevated REE and wide drill intervals of BSG paleochannel & saprolitic clays. The drill samples are being assayed for REE in Perth by Intertek with results expected later this month.

¹ ASX: NWM – Announcement 03 July 2023, 'Arunta West Drilling Update'

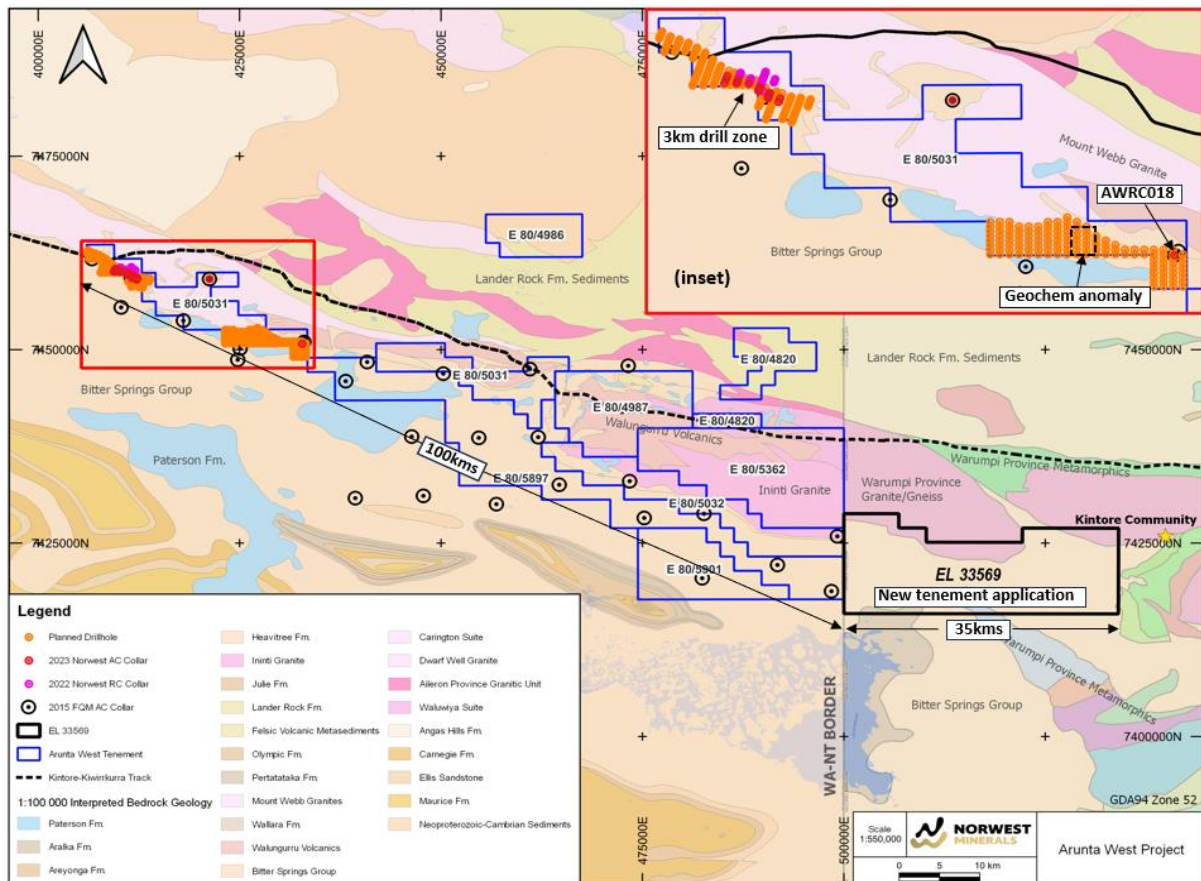


Figure 1 – Map of Arunta West project area showing and new NT tenement application. Also shown (inset) are collar locations across the recently drilled 3km REE anomaly, redrill hole AWAC018 and nearby geochem anomaly. The collar locations for the 312-hole aircore drilling program also displayed.

Next steps

The Company has planned a 312-hole aircore drilling program to extend and infill around the 3km REE anomaly and drill test large, highly prospective targets adjacent to hole AWAC018 including a nearby 1km x 1.5km REE-lithium geochemical anomaly identified last year. Norwest expects the drilling to commence early in September 2023.

Background

In November 2022 Norwest drilled 20 RC holes into a 3-kilometre REE soil anomaly located along the contact between the Mount Webb Granites (MWG) & Bitter Springs Group sediments (BSG). 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 of clay hosted REE in the region.

Subsequently, Norwest undertook a data review of First Quantum Minerals (FQM) 2015 exploration drill program targeting sediment hosted copper across the BSG². 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.

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 and subsequently acquired by Norwest Minerals.

The map of FQM drill collar locations (Figure 3) shows that 24 of the 28 holes were drilled into the clay-rich cover sequence. The widely spaced drill holes extend across +1000 km² with assay and pXRF REE results showing:

- 8 intersections > 1000 ppm TREO, 5 > 500ppm TREO, and 7 >250 ppm TREO.
- high TREO mineralisation was intersected in BSG clays and sediments along the entire 90km BSG – granite / volcanic contact.
- high TREO mineralisation was intersected in the BSG clays up to 15 kilometres southwest of the granite-volcanics



Figure 2 – Location of 2015 First Quantum Minerals hole KWAC007 re-drilled last month by Norwest with hole AWAC018.

Norwest Minerals Limited – Arunta Project NT tenement application - 11 July 2023

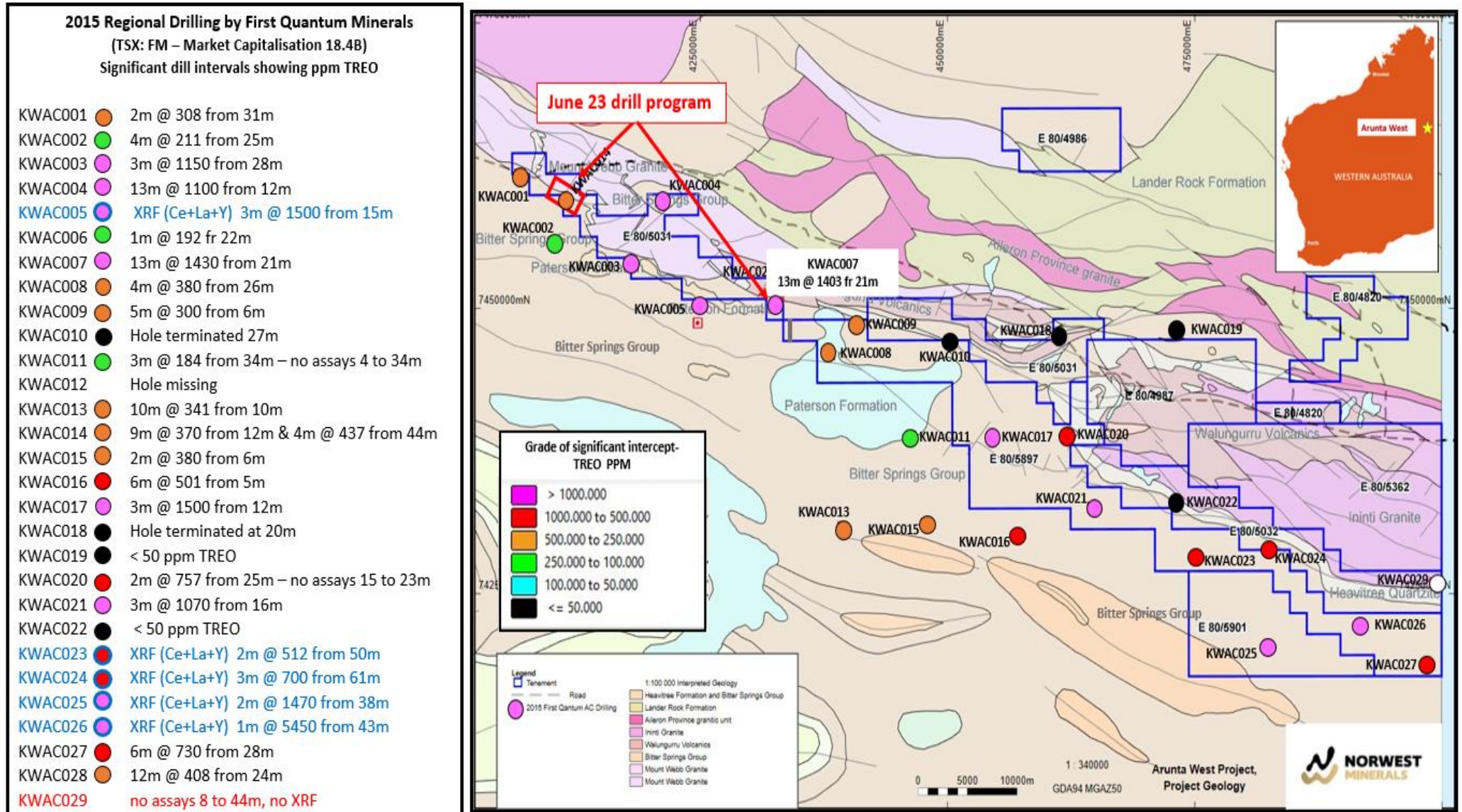


Figure 3 - Geologic map showing the wide spaced aircore drilling completed by First Quantum Minerals (FQM) in 2015. As the table shows, the FQM drilling intersected highly anomalous REE intervals along the entire 100kms southeast striking BSG – Arunta belt granite contact. Norwest has applied for a further 35kms of the contact's extension into the Northern Territory.

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 aircore hole AWAC018 which twinned First Quantum Minerals hole KWAC007 drilled in 2015. The TREO results for hole KWAC007 are based on multi-element lab assaying undertaken in 2015. It should be noted that the pXRF readings reported by Norwest only register Ce, La, Y, Nb and Pr with the remaining 10 REE elements being below pXRF detection. The 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 REE assay analysis.