

ASX ANNOUNCEMENT
 28 August 2023

ASX: NWM

Arunta West Project Update

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to announce it has completed detailed planning and Heritage Survey fieldwork for the drilling of 230 aircore holes at Arunta West. The drilling is designed to test highly prospective REE targets around and along strike of the TREO rich hole AWAC018 which includes several high priority geochemical anomalies (SE Drill Area) and to extend the northern 3km drill zone along strike (NW Drill Area) as shown in figures 1 & 2 below. The Arunta West aircore drilling program is expected to commence in October following the highly anticipated RC drill program commencing next month at the Company’s Bali Copper project.

Norwest’s CEO, Mr. Charles Schaus commented: *“The October drill program will test high priority clay- hosted REE targets along 15 kilometres of the 135km REE enriched granite – sediment contact. The results will be used to generate a maiden REE resource estimate, conduct extensive REE recovery testwork and design geophysical programs capable of identifying REE clay ‘hot-spots’ across our 1600km² Arunta West project area.”*

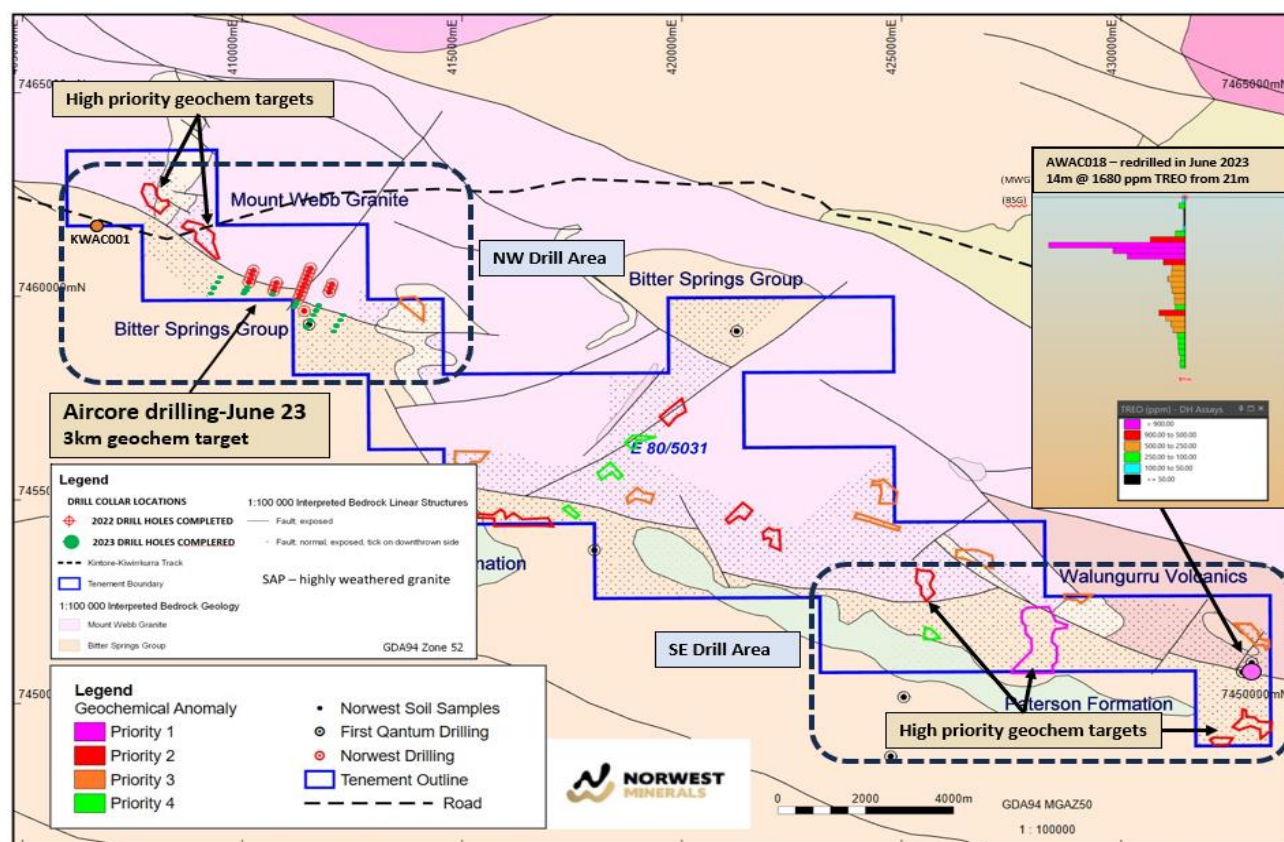


Figure 1 – Map of tenement E80/5031 showing geochem drill targets, upcoming drill areas, and the 30km strike of the REE enriched ABG-BSS contact. This exploration area represents less than 10% of the total prospective REE enriched ground located within the Arunta West project area.

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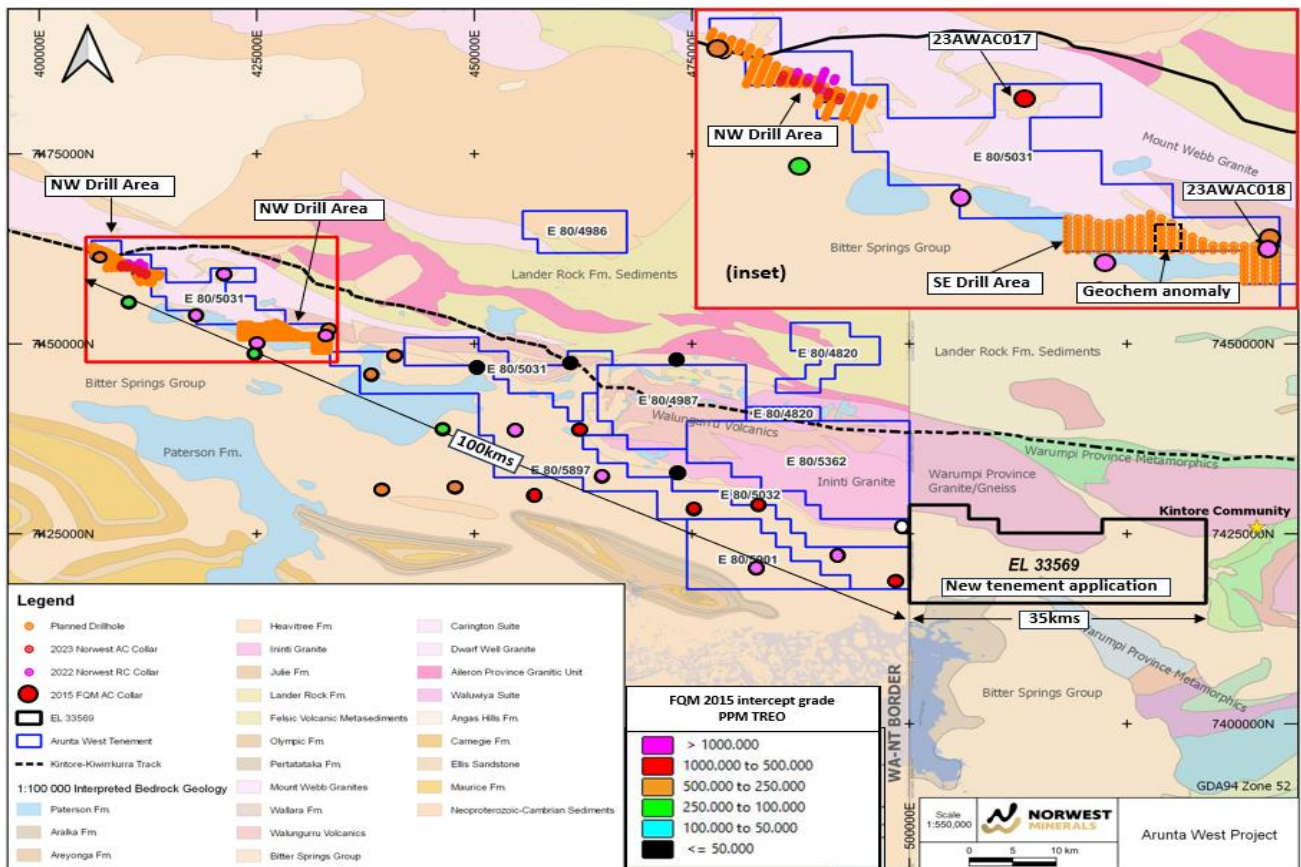


Figure 2 – Geologic map showing the 135km granite (ABG) - sediment (BSS) contact covered by the Company's Arunta West tenement package (100%). Also displayed are the locations and intercept TREO of those holes drilled in 2015 by First Quantum Minerals (FQM). The total Norwest ground package at Arunta West exceeds 1600km².

The upcoming aircore drilling program is targeting areas prospective for REE in shallow saprolitic clays and clays associated with covered paleo-drainage networks. 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 Granite (ABG) parent rock with the soluble REE migrating tens of kilometres south through the Bitter Springs Sediments (BSS) clays. The widespread aircore drilling will help determine if the migrating REEs have attached onto the clay surfaces via ion exchange to form ionic adsorption clays. The Arunta West Project tenements (100%) captures 135kms of the REE enriched ABG-BSS contact zone. The drilling results will be used to delineate a maiden REE mineral resource estimate and to test geophysical methods capable of cost-effective prioritization of REE clay zone targets across the vast Arunta West project area.

Preliminary metallurgical testing

Following Norwest's reporting of REE assay results from its June 2023 aircore drilling program¹, 30 samples from 10 drill holes were sent for preliminary rare earth elements recovery testing using a weak acid wash. The results show that these saprolite and clay samples may require a stronger acid leach process to liberate the REE. Norwest will resume REE recovery testwork once samples are recovered from the larger, more representative, areas to be drill tested in October as discussed above.

¹ ASX: NWM – Announcement 1 August 2023, 'Arunta West drilling results'

Background

The Arunta West Critical Minerals Project is located in WA some 600 kms west of Alice Springs. The 1600 km² tenement package lies along the Gary Junction Road between the communities of Kintore, NT and Kiwirrkurra, WA; both with quality airstrips plus accommodation, fuel, and food available.

In November 2022 Norwest drilled 20 RC holes into a 3-kilometre REE soil anomaly located along the contact between the Mount Webb Granites (ABG) & Bitter Springs Group sediments (BSS). 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.

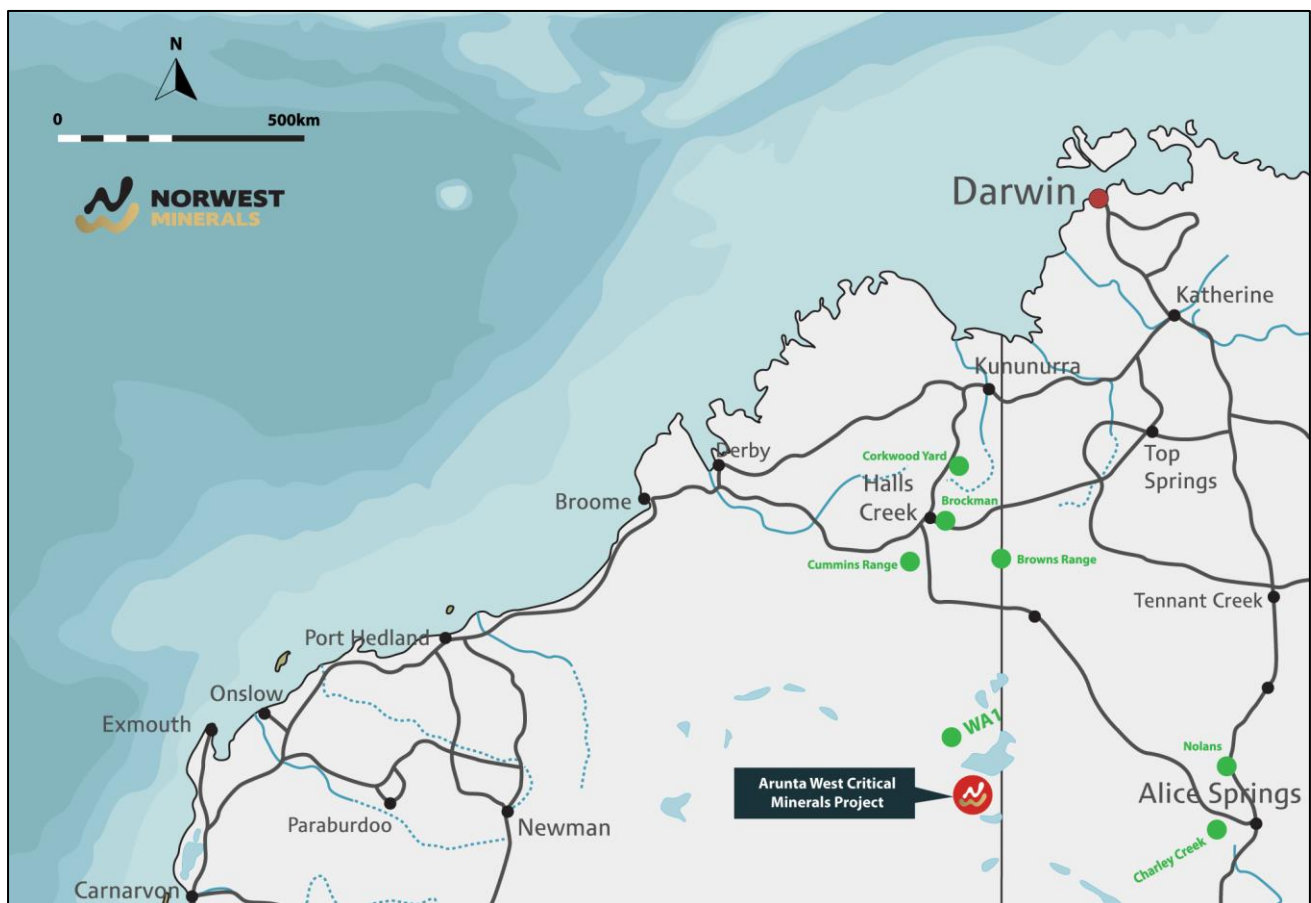


Figure 3 – Arunta West Critical Minerals Project location map.

Subsequently, Norwest undertook a data review of First Quantum Minerals (FQM) 2015 exploration drill program targeting sediment hosted copper across the Bitter Springs sediments (BSS)². 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.

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The map of FQM 2015 drill collar locations (Figure 2 above) 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 BSS clays and sediments along the entire 100km BSS – ABG contact.
- high TREO mineralisation was intersected in the BSS clays up to 15 kilometres southwest of the granite-volcanics (ABG)

On 11 July 2023 Norwest announced it had lodged a 363km² Northern Territory tenement application extending the REE-enriched ABG-BSS contact³ from 100kms to 135kms. The application brings Norwest's total Arunta West Project area to over 1,600 kms².

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.

³ ASX: NWM – Announcement 11 July 2023, 'Arunta West REE project area increases with large NT tenement application'

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 several aircore hole drilled by First Quantum Minerals in 2015. It should be noted that the pXRF readings in 2015 only registered Ce, La, and Y with the remaining 13 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 future laboratory REE assay analysis.