

Gravity study underway at the West Arunta Critical Minerals Project.

-The gravity data will be used to finalise drill targeting of IOCG and carbonatite anomalies located within cleared drill-ready zones.

Highlights:

- A recent geophysical study across the Company's West Arunta ground holding has identified over 30 critical mineral targets including carbonatites, IOCG, and REEs.
- The new geophysical targets are coincident to many high-priority REE, lithium and niobium geochemical anomalies identified in 2022 from more than 13,000 soil samples.
- The gravity acquisition program covering tenement E80/5031 (182km²) is underway. This key tenement contains numerous critical mineral anomalies with many located in a large area recently cleared for drilling.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) announces Atlas Geophysics has commenced a ground gravity survey across highly prospective critical mineral target tenement E80/5031. The gravity data is essential for finalising carbonatite and IOCG drill targeting. Last month the Company identified 31 new critical mineral targets including IOCG, carbonatite and REE from a new geophysical study. Many of the new targets coincide with critical mineral anomalies identified from geochemical analysis of +13,000 soil samples collected in 2021 & 2022. Norwest will mobilise to drill test the high-priority critical mineral targets within the E80/5031 drill ready zones once the gravity analysis and drill targeting is complete.

Norwest's CEO, Mr. Charles Schaus commented:

"The Company's geophysical and geochemical studies to date confirm our West Arunta ground package has the potential to host a major critical mineral discovery. Many of the high-priority targets are located within tenement E80/5031 where Norwest undertook a large Heritage Study late last year. The Atlas gravity fieldwork should be completed next week followed by analysis to finalise drill targeting. Drilling can commence immediately thereafter. "

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Recent events

Geophysical consultants SGC identified 31 new critical mineral targets encompassing the various deposit styles of interest within the West Arunta tenure package. The ranking of these targets is determined by factors such as size, structural setting, and geophysical responses.

The primary recommendation for follow-up exploration is the acquisition of **high-resolution gravity** data across the project area with the work now underway. The focus on gravity data will not only enhance the understanding of subsurface features and aid in refining exploration strategies for these deposit types, but also has the potential to identify new targets associated with higher gravity response.

A high-resolution gravity survey may also provide an additional tool to identify large scale paleo-drainages associated with greater thickness of cover. These paleo-drainages have potential to concentrate wide zones of clay hosted rare earth elements (REE) from the weathered West Arunta granites located to the north.

The ground gravity acquisition work is being conducted by Atlas Geophysics over high-priority tenement E80/5031 which extends 30kms along prospective critical mineral targets. Figure 1.

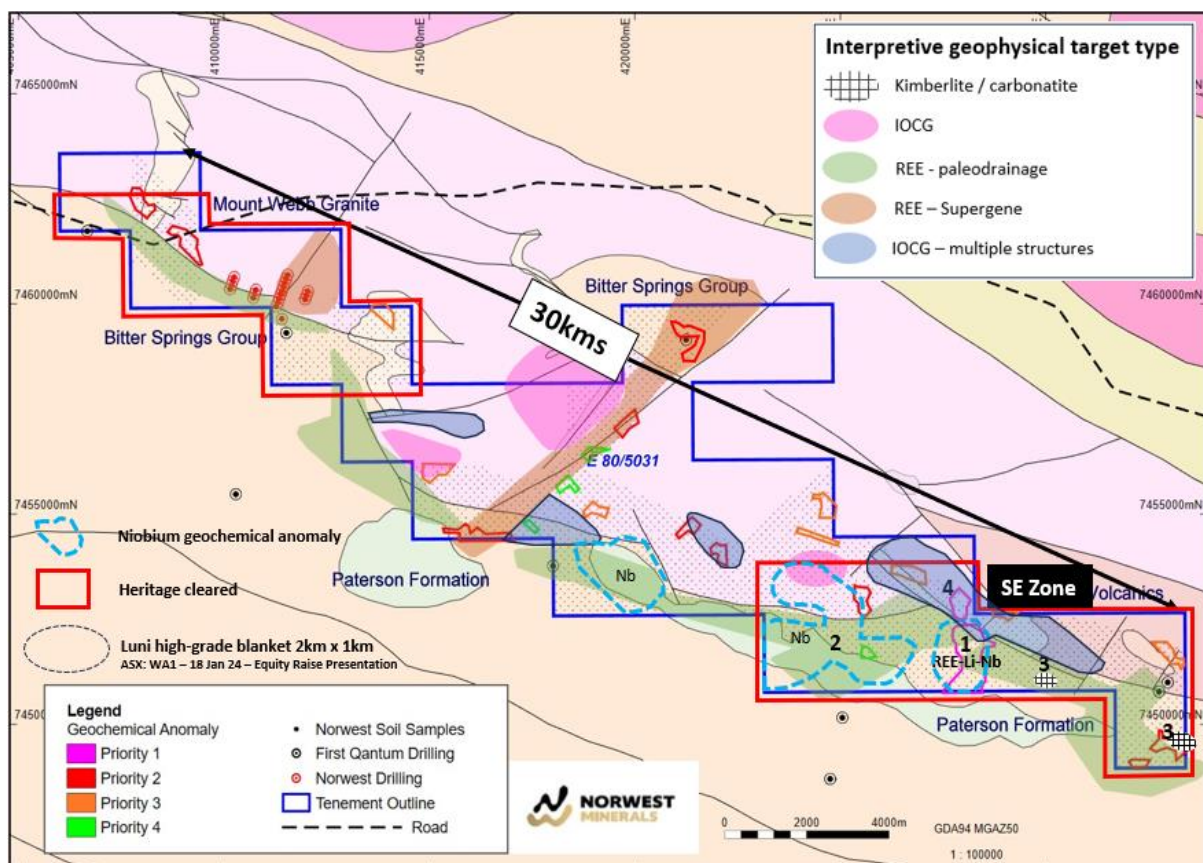


Figure 1 – Tenement E80/5031 geology with new geophysical targets and critical mineral geochemical anomalies. Luni high-grade Nb zone displayed for scale-of-target reference.

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The **SE Zone** is an 8km x 2km target endowed area located within tenement E80/5031. The SE Zone was cleared for drilling late last year. The key targets hosted within the SE Zone are shown on the map in Figure 1 (above) and include:

1. a 2km x 1km coincident REE / Lithium / Niobium high priority anomaly (geochemical)
2. a 2km x 2km Nb anomaly (geochemical) covering paleochannel & IOCG magnetic targets
3. 2 x kimberlite / carbonatite anomalies; one coincident with a priority 1 geochem target
4. a significant IOCG target zone with 2 coincident priority 1 geochemical anomalies

A second drill ready zone at the NW extent of E80/5031 hosts REE magnetic targets, 2 x priority 1 geochemical targets and the drilling (Norwest in 2023) along the volcanic-sedimentary contact where significant clay hosted rare earths were intersected. A number of other coincident geochemical – geophysical anomalies are present withing E80/5031. All anomalous targets areas will soon be refined for precise drill targeting upon completion of the new gravity study.

Recent West Arunta ground acquisition

On 14 February 2024 Norwest announced it had acquired four West Arunta tenements prospective for niobium and rare earth elements. The 360km² ground package includes tenements located immediately adjacent to tenements held by WA1 Resources Limited (ASX: WA1, \$650m mkt. cap.) and Encounter Resources Limited (ASX: ENR, \$100m mkt. cap.), where niobium-REE mineralised carbonatites have recently been discovered.¹

The new tenements include E80/5846 which is the closest tenement south of the WA1 Luni niobium discovery. To the north, E80/5938 is strategically lodged between tenements held by WA1 and Encounter. Tenements E80/5898 & E80/5899 are located west along strike of Norwest's 1560km² Arunta West project area where significant clay hosted REE mineralisation has been reported.

Norwest is in the process of incorporating the four newly acquired tenements into a Land Access Agreement and applying for a Mining Entry Permit. Both documents are required prior to any exploration work being undertaken on the tenements.

Arunta West Project

Norwest is an established West Arunta explorer holding a 1560km² ground package. The majority of the tenements are covered by fully executed Land Access Agreements (LAAs) and supported by a Mining Entry Permit issued to Norwest by the Minister for Aboriginal Affairs. Two newly granted exploration tenements, E80/5897 & E80/5901 are being incorporated into the new Land Access Agreement. Norwest has been exploring its highly prospective West Arunta ground holding since 2019.

The Arunta West project tenements extend over 100kms west from the WA-NT state border straddling the contact between West Arunta Belt volcanics and the sediments of the Bitter Springs Formation.

¹ Investors should note that market capitalisation reflects many factors including stage of development of projects, and that any reference to resources, reserves and/or production at third party projects does not guarantee the same or similar results for the Norwest projects.

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In late 2022 Norwest drill tested a 3-kilometre REE soil anomaly where +1000 ppm TREO in clays were intersected². In November 2023 Norwest completed Heritage studies across 2 large areas for follow-up drill testing of REE and other critical mineral targets. Figure 2.

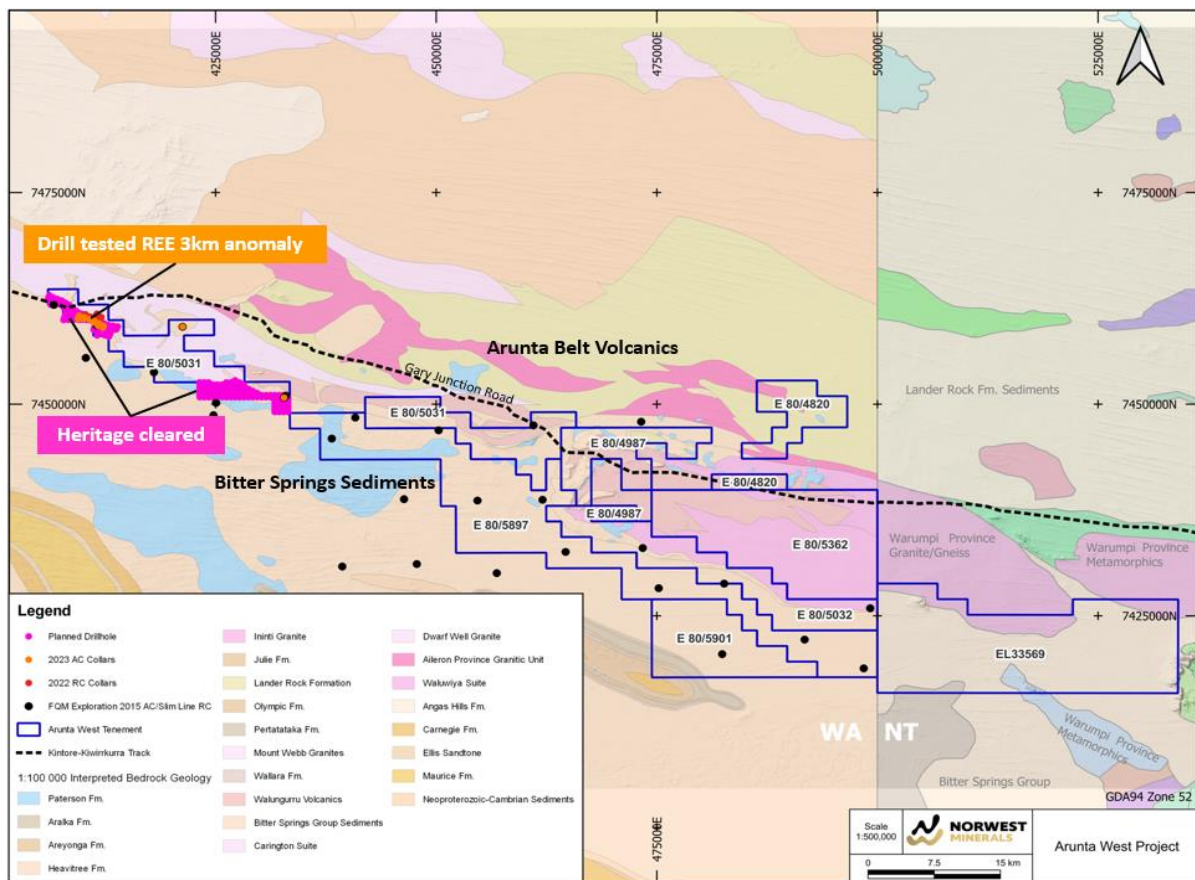


Figure 2 – Simplified geologic map showing the Arunta Belt volcanics and Bitter Springs sediments covered by the Company's Arunta West project tenements. The drill tested 3 km soil anomaly and the 2 Heritage cleared drill-ready zones are located on tenement E80/5031 near the western extent of the 1560km² ground package.

Other Projects

Norwest also holds 100% of the Bulgera Gold project located at the eastern extent of the Plutonic Well greenstone belt ~50kms northeast of the Plutonic Gold Mine. The Bulgera project hosts an indicated and inferred JORC resource estimate of 5.0 million tonnes grading 1.2 g/t Au for 200,000 ounces. Discussions are underway regarding the supply of oxide to the nearby Plutonic gold plant³.

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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² ASX: NWM – Announcement 22 February 2023, 'Arunta West drilling results'

³ ASX: NWM – Announcement 16 March 2022, 'Bulgera Project resource update'

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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.

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.