

Large copper-gold anomaly added to upcoming West Arunta critical mineral drilling program

Highlights:

- The 3km x 1.5km 'Tamba' copper-in-soil anomaly is located at the eastern extent of the Company's 1500km² West Arunta ground package.
- Internal to Tamba's large copper footprint is a 2.5km x 0.5km gold-in-soil anomaly and a suite of anomalous elements (U, Co, Ce, La, Ba, Bi, K)¹ related to IOCG systems.
- The Tamba copper-gold geochemical target is associated with elevated gravity features and magnetic structures extending through the Arcee gold prospect located to the southeast.
- The Tamba Heritage study is complete and the copper-gold anomaly will be drill tested along with the new Malibu and Duck IOCG & carbonatite targets.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce it has added the large 'Tamba' copper-gold geochemical target to its upcoming West Arunta drilling program. The 3km x 1.5km copper-gold anomaly is defined by close spaced 200m x 100m soil samples collected in 2021² and sits along geophysical structures extending southeast through the Arcee gold prospect (Prodigy Gold) and northwest through the surrounding Tali and Rio tenements. Tamba is cleared and ready for immediate drill testing.

Norwest's CEO, Mr. Charles Schaus commented:

"Tamba's large copper-gold geochemical footprint and associated geophysical features makes this target an exciting addition to our West Arunta drilling plans which includes the new Malibu and Duck IOCG & carbonatite targets. Importantly, Tamba has been Heritage cleared and is the likely starting point for the upcoming drill program which is currently being finalised."

¹ Uranium, Cobalt, Cerium, Lanthanum, Barium, Bismuth, Potassium

² ASX: NWM – Announcement 9 March 2022, 'Large drill-ready copper-gold anomaly identified at Arunta West'

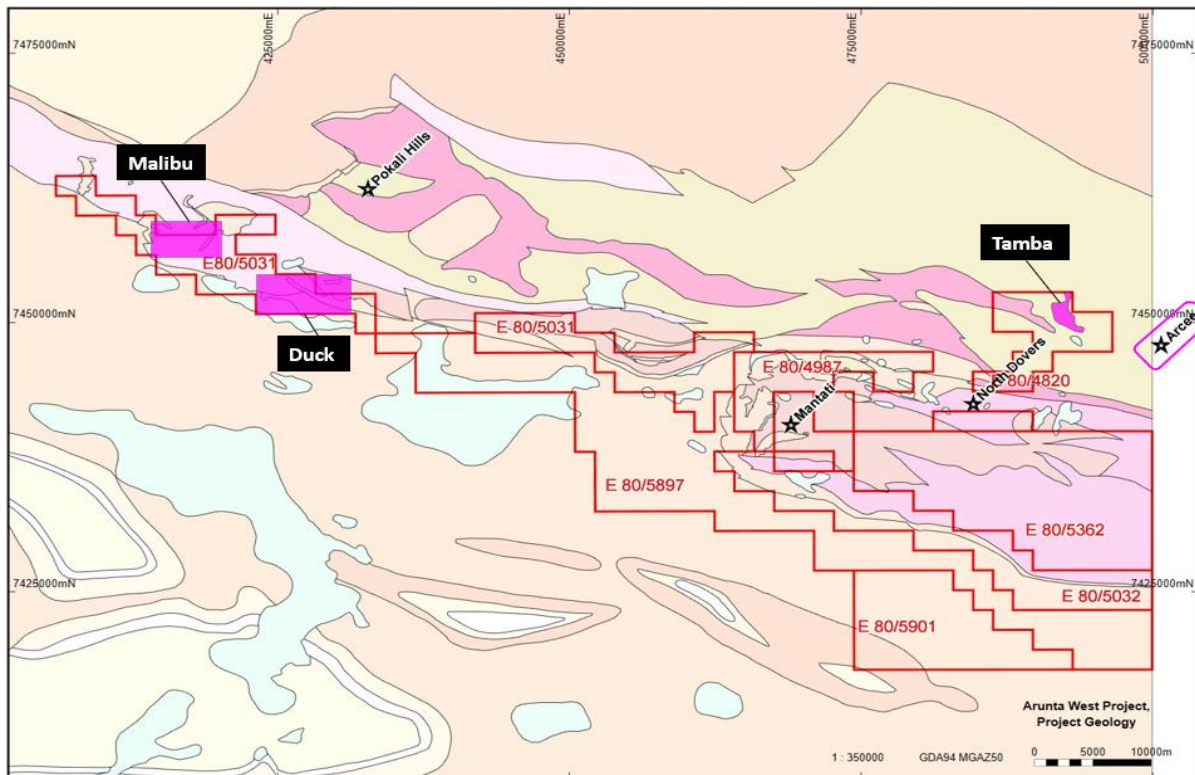


Figure 1 – Arunta West project map showing locations of IOCG and carbonatite drill targets Malibu, Duck, and Tamba.

The Tamba copper-gold anomaly – E80/4820

The Tamba copper-gold anomaly was identified from 200m x 100m spaced soil samples collected by Norwest's in early 2022. The 3km x 1.5km copper-in-soil footprint has an internal 2.5km x 0.5km gold-in-soil anomaly and is associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems including U, Co, Ce, La, Ba, Bi, & K. Tamba is located along geophysical structures which extends through the 'Arcee' gold prospect³ located on the WA-NT boarder approximately 7 kms to the southeast.

In 2019 Norwest completed a first pass 3000-point regional soil program across the bulk of its Arunta West project area. The results were followed up with fine-fraction collection of a further 6,550 soil samples which infilled areas of geochemical interest. These samples were analysed for 48 elements including ultra-low detection (0.01 ppb) for gold with the final lab assay results reported in early 2022⁴. Detailed analysis was undertaken independently by a consulting geochemist who identified the Tamba anomaly as one of several high priority drill targets along with areas at Malibu and Duck.

The Arcee gold prospect is currently held by Prodigy Gold (ASX: PRX) and located 7 km southeast of Tamba. RC drilling at Arcee in 2019 returned 12m @ 3.5g/t gold from 113m. Arcee was originally identified using ≥ 2 ppb gold in soil results⁵. Subsequent exploration work has extended the Arcee gold anomaly to 2.3km with the anomaly crossing onto Tali Exploration ground. This tenement surrounds Norwest tenement E80/4820 where the Tamba copper-gold anomaly is located.

³ Joint venture between Independence Gold (ASX: IGO) and Prodigy (ASX: PRX)

⁴ ASX: NWM – Announcement 9 March 2022, 'Large drill-ready copper-gold anomaly identified at Arunta West'

⁵ ASX: PRX – Announcement 16 October 2019, 'Lake Mackay JV Update: New Gold Prospect Identified'

Tamba copper-gold anomaly added to upcoming West Arunta drilling program

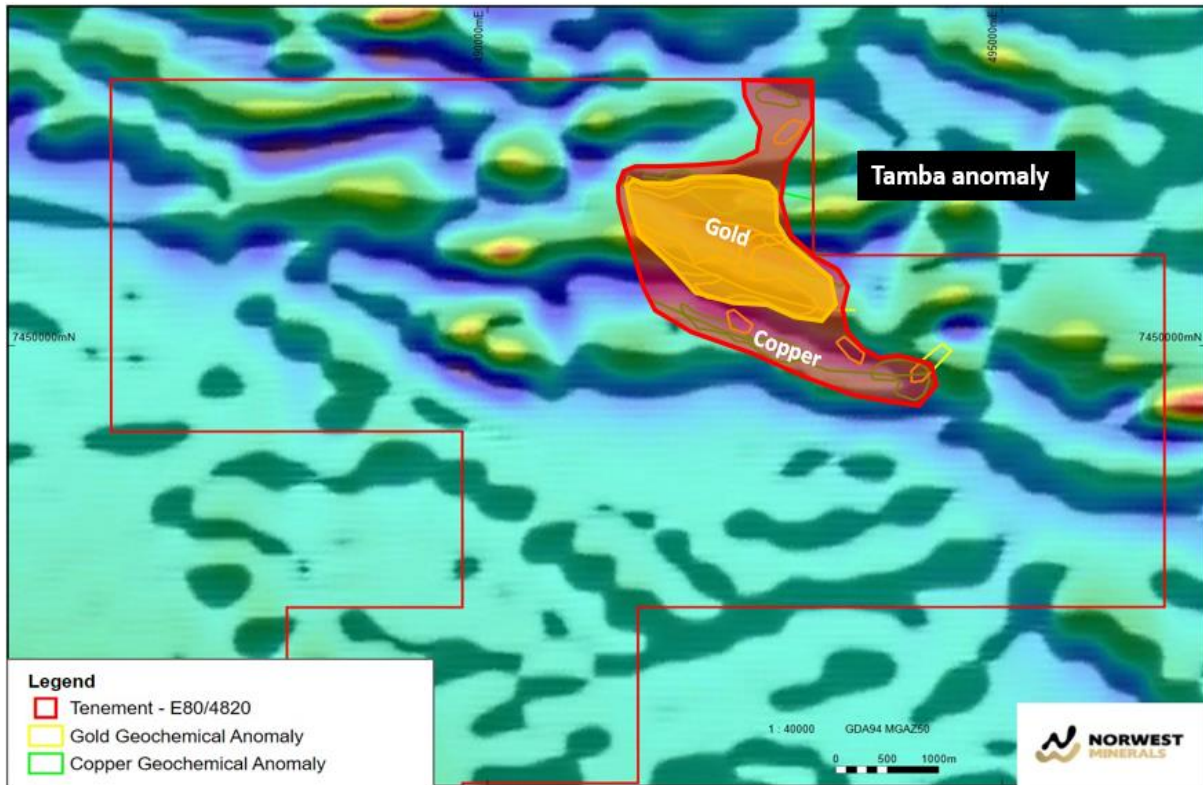


Figure 2 – Tamba copper-gold footprint over magnetic map.

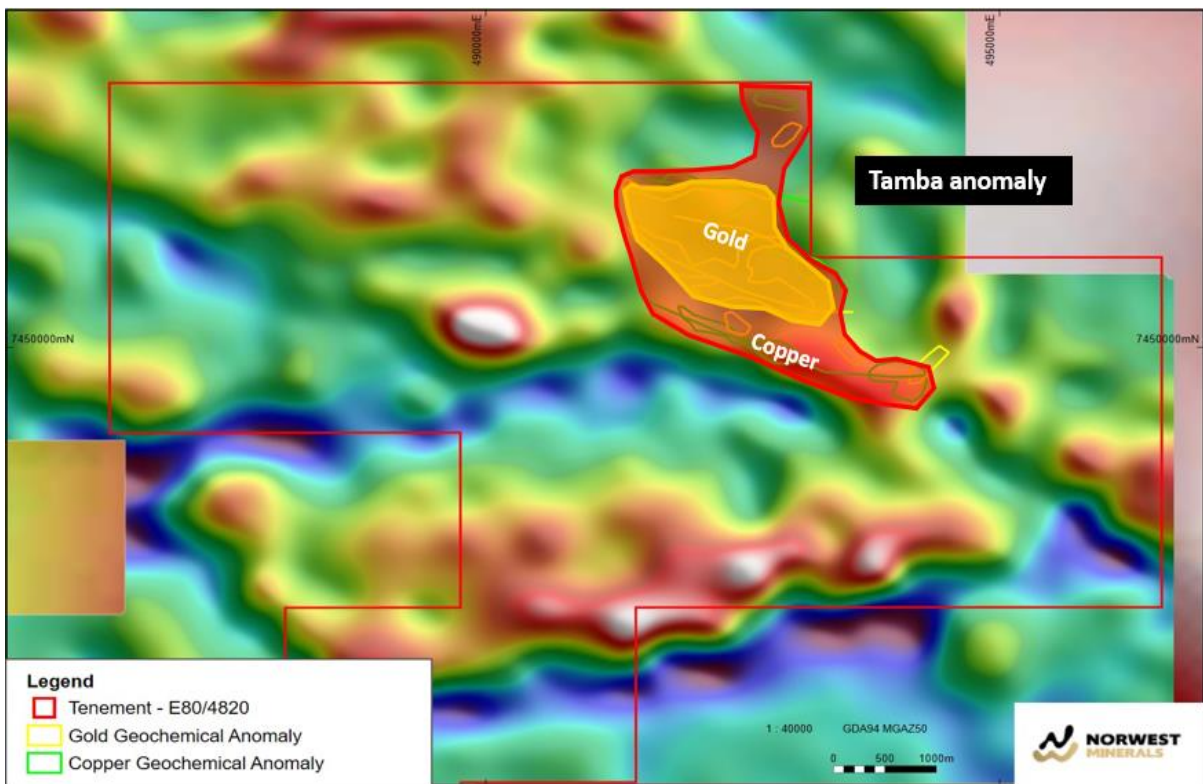


Figure 3 – Tamba copper-gold footprint over ground gravity map.

The Malibu and Duck target anomalies – E80/5031

In March 2024 Southern Geoscience Consultants (SGC) completed an open file magnetic study across Norwest's 1550km² West Arunta tenements package⁶ identifying 31 new critical mineral targets encompassing various deposit styles. The ranking of these targets was determined by factors such as size, structural setting, and geophysical responses.

A ground gravity acquisition program was completed in April 2024 by Atlas Geophysics over western tenement E80/5031 which extends 30kms and encompasses many of the 31 prospective critical mineral magnetic targets⁷.

Analysis of the new gravity data and the magnetics by SGC highlighted two zones subsequently named 'Malibu' and 'Duck,' as large priority-one IOCG and carbonatite critical mineral targets.

Structural Interpretation reveals a potential fold system at Malibu with coincident magnetic and gravity highs in the fold hinge. At Duck a 5km x 1km elongated structure is identified as an IOCG target. These geophysical targets are supported by several strong high-priority geochemical anomalies identified in 2022⁸ as set out in the figures and text below.

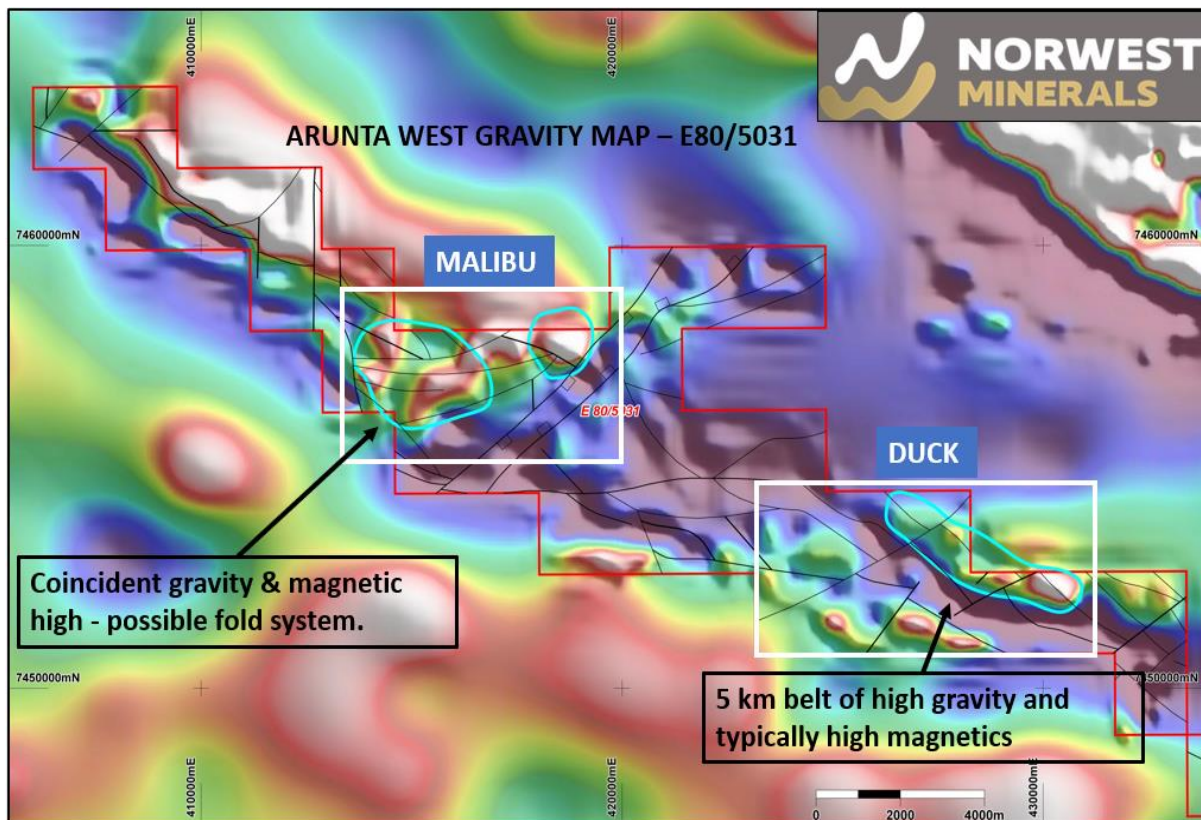


Figure 4 – Arunta West gravity map showing location of priority one geophysical target zones 'Malibu and Duck.'

⁶ ASX: NWM – Announcement 1 March 2024, 'New West Arunta Magnetism Study'

⁷ ASX: NWM – Announcement 10 April 2024, 'West Arunta ground gravity survey completed' Includes JORC tables

⁸ ASX: NWM – Announcement 21 January 2022, 'Arunta West soil geochemistry results' Includes JORC Tables

Malibu

At Malibu the primary feature is an interpreted fold structure. Strong gravity and variable magnetics are located along 5kms of the northern limb of the fold with a coincident high gravity / magnetic bullseye located at the fold hinge to the northeast. A large IOCG geochem feature defined in 2022 sits between the two geophysical zones highlighted by SGC. The bullseye feature is intersected and confined to the south and west by large fault structures.

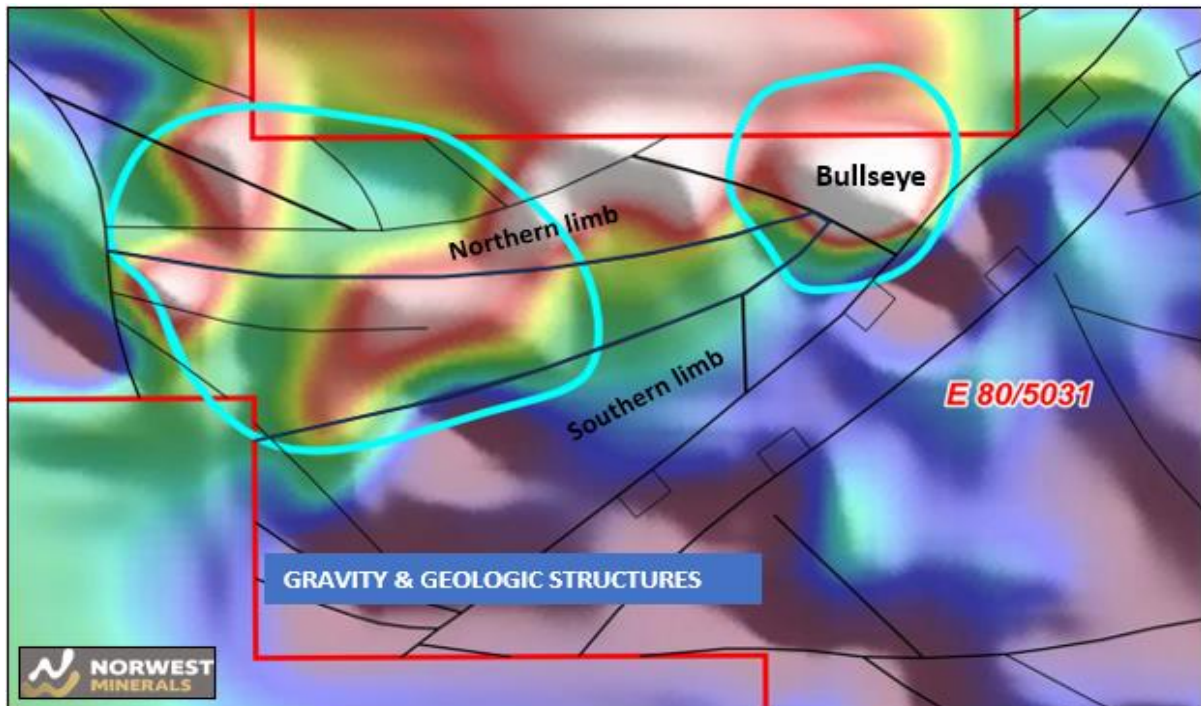


Figure 5 – Malibu IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

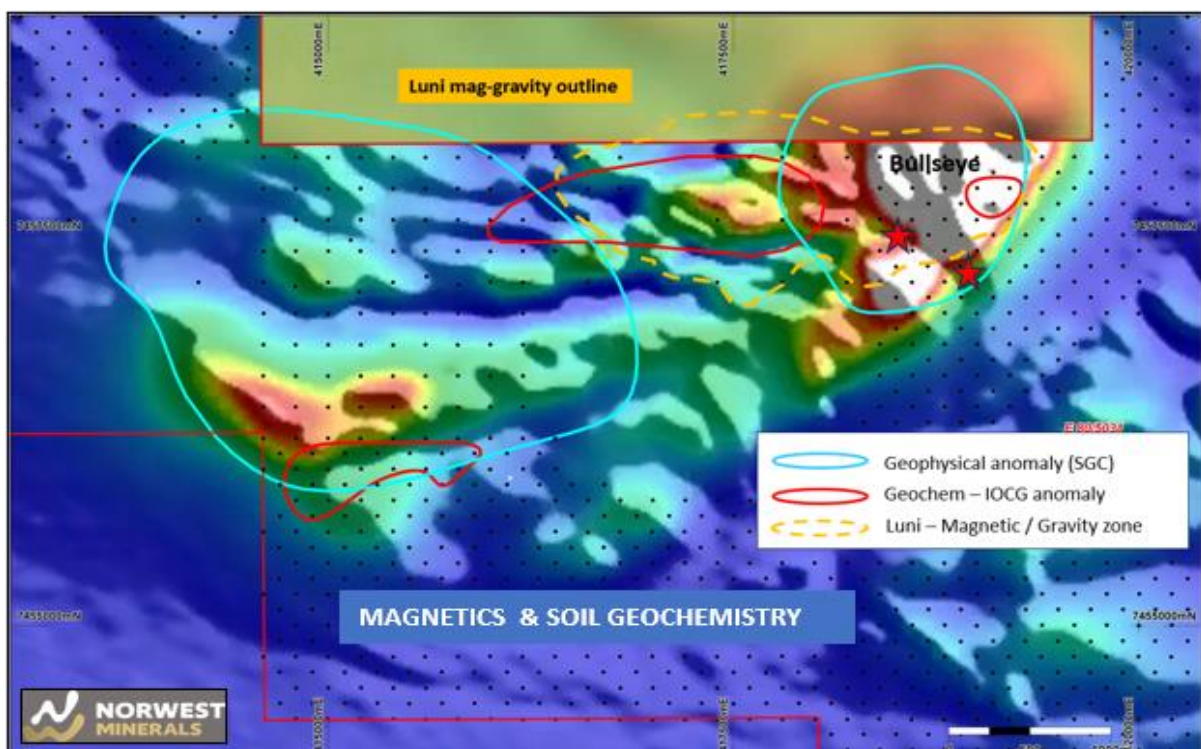


Figure 6 – Malibu IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

A second IOCG geochemical anomaly is located within the bullseye and a third extends east-west along the southern fold limb just below a coincident gravity-mag high.

Norwest superimposed the outline of the Luni niobium geophysical signature⁹ over the Malibu target. The similarities in size, intensity, and orientation are clear making Malibu a high priority drill target.

Also of interest is the surface colour change showing on the Google satellite image which appears to coincide with the Malibu 'Bullseye' and large IOCG geochemical feature. A site investigation will determine the source of the large discolouration.

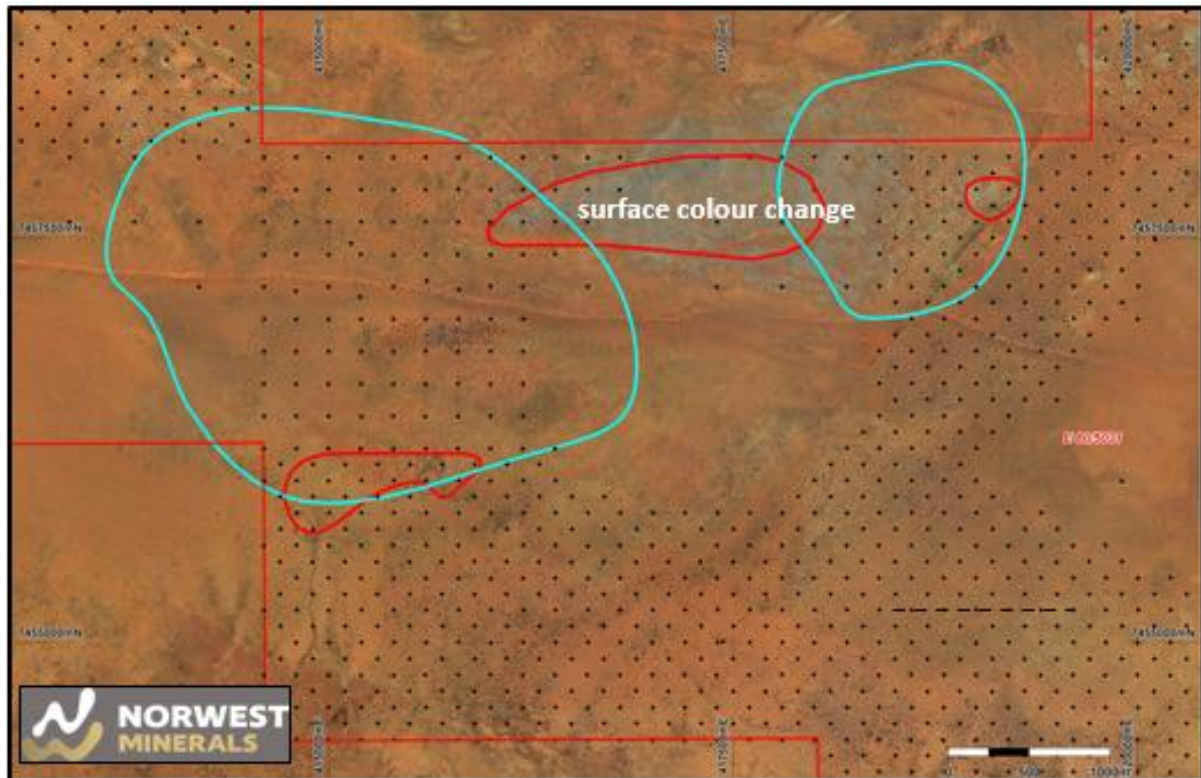


Figure 7 – Google surface image over the Malibu target area with colour change at Bullseye and IOCG anomaly.

Duck

Duck is a 5km, west-northwest striking geophysical target displaying high to variable gravity and magnetic intensity. A number of fault structures cross cut Duck including the high gravity zone located at the southeastern end. A 1km wide, north-south striking IOCG geochemical feature of coincident lithium, REE and niobium extends ~2.5kms from a gravity high at the southern tenement boundary to the north where it intersects the centre of the Duck zone.

A second larger niobium surface geochemical feature is located to the west and encloses a high gravity anomaly to the south and a high-magnetic features to the north.

⁹ ASX: WA1 – 3 May 2023, Corporate Presentation 'West Arunta Project – Exploration Update'

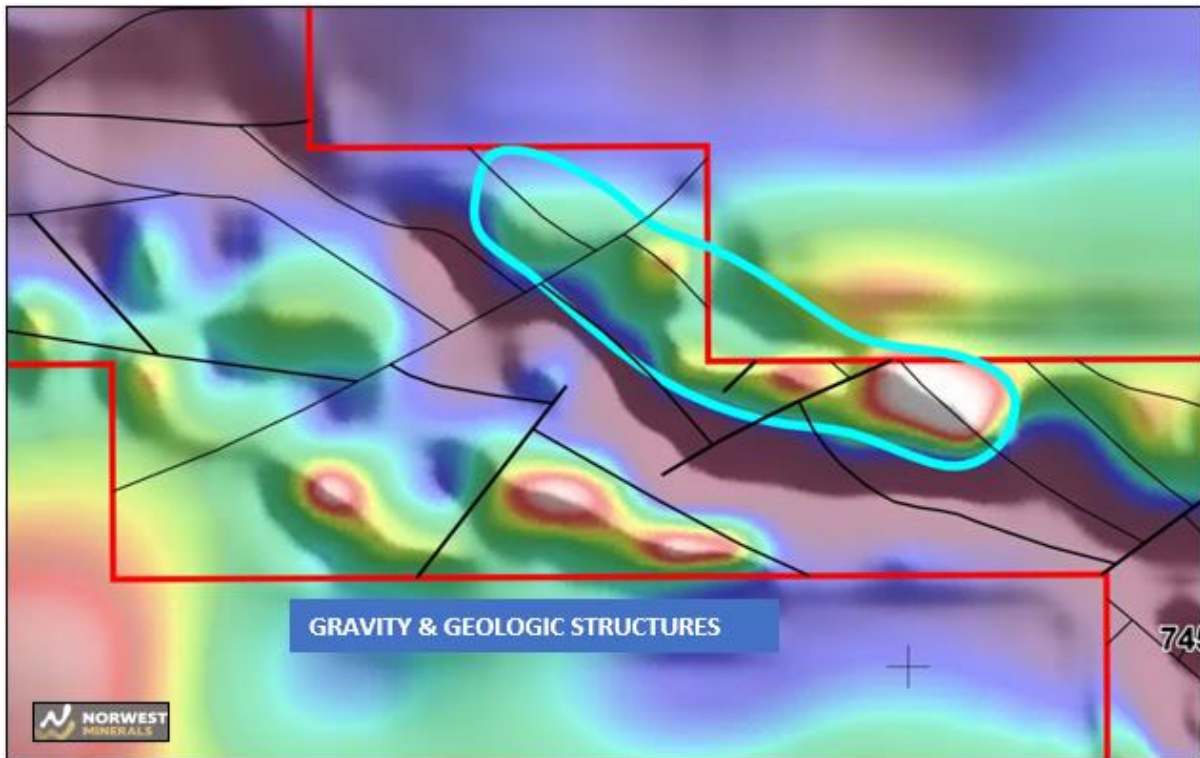


Figure 8 – Duck IOCG & carbonatite geophysical targets on ground gravity with structural interpretation.

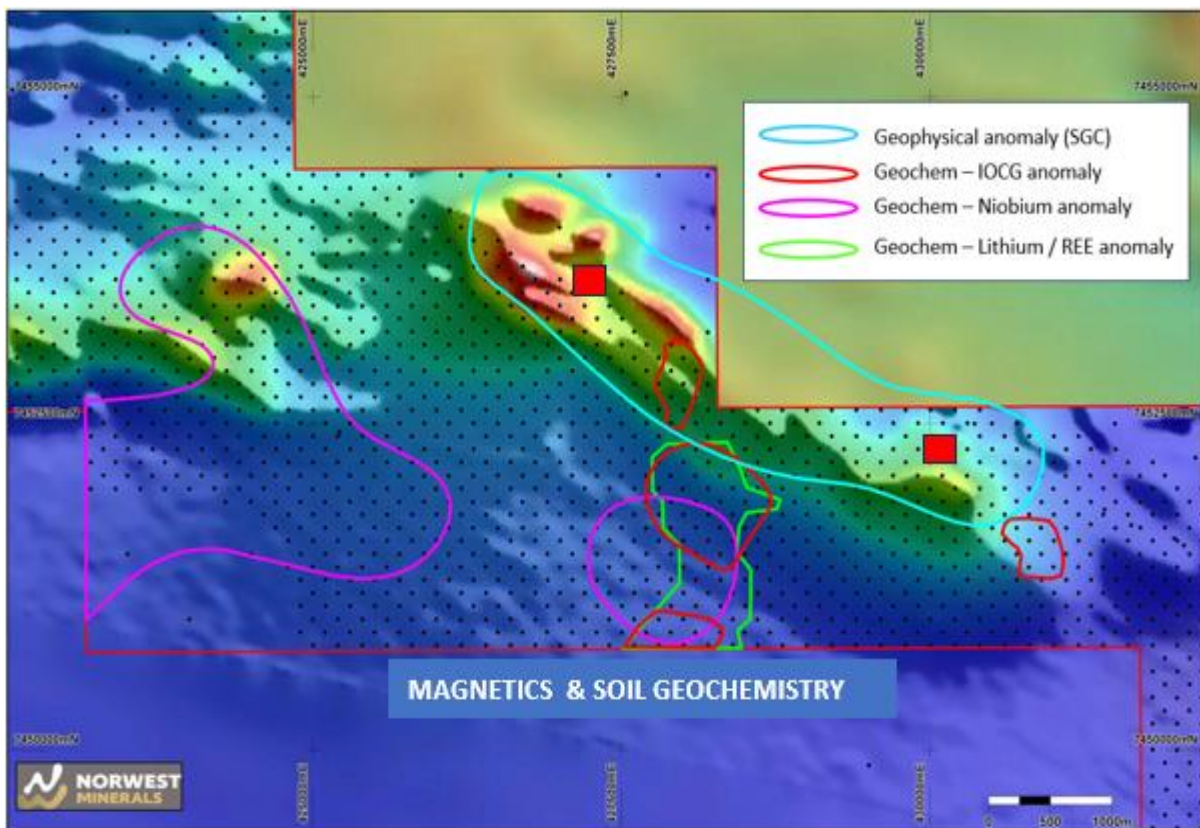


Figure 9 – Duck IOCG & carbonatite geophysical targets on magnetics with priority one IOCG geochemical anomalies.

Recent West Arunta ground acquisition

On 14 February 2024 Norwest announced it had acquired four West Arunta tenements¹⁰. The 360km² ground package includes tenements located immediately adjacent to tenements held by WA1 Resources Limited (ASX: WA1, \$950m mkt. cap.) and Encounter Resources Limited (ASX: ENR, \$155m mkt. cap.)¹¹

The new acquisition includes E80/5846 which is the closest tenement south of the WA1 Luni critical mineral 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. These tenements are included in a new Land Access Agreement currently being reviewed by the Tjumu Tjumu Aboriginal Corporation.

On 11 April an application by WA1 Resources was submitted for a tenement abutting Norwest tenement E80/5898 located in the southwestern West Arunta region.

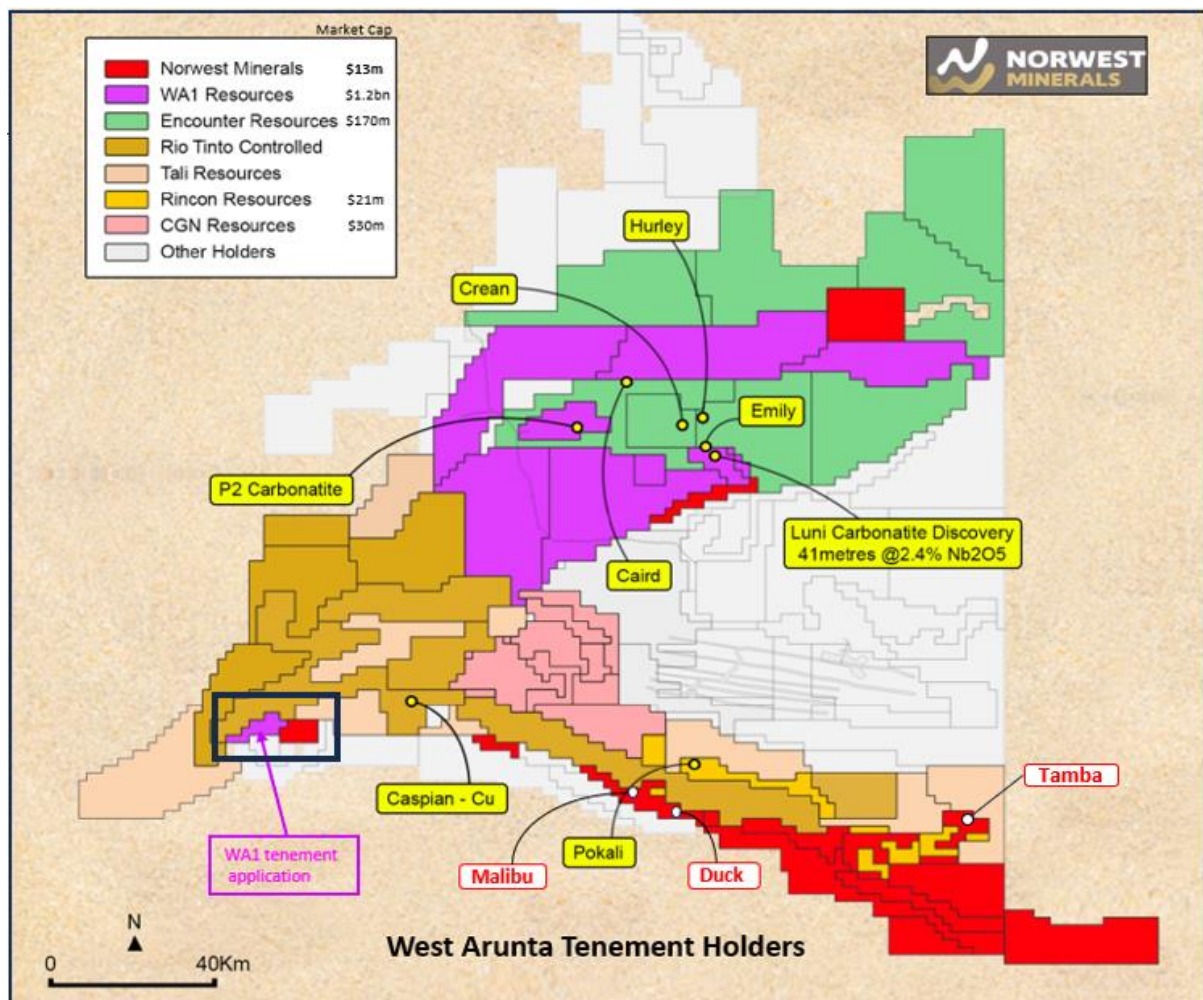


Figure 10 – Regional West Arunta tenement map showing Norwest ground holdings (red) and new critical mineral targets Tamba, Malibu, and Duck.

¹⁰ ASX: NWM – Announcement 14 February 2024, 'West Arunta acquisition'

¹¹ 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.

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.