

Norwest completes West Arunta ground gravity survey

-Many anomalous pre-processed gravity readings are coincident to high-priority geochemical & magnetic critical mineral anomalies.

Highlights:

- Southern Geoscience Consultants (SGC) is reviewing and modelling the newly acquired gravity data to better understand the possible IOCG, carbonatite, kimberlite and other critical mineral targets.
- The ground gravity program covers tenement E80/5031 (182km²) with most high gravity readings occurring within areas cleared for immediate drill testing.
- The pre-processed gravity anomalies are coincident to many high-priority critical mineral geochemical anomalies identified in 2022 from more than 13,000 soil samples.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce the completion of a ground gravity survey across 182km² of highly prospective, critical mineral rich, tenement E80/5031. The gravity data, collected by Atlas Geophysics, is essential for finalising IOCG, carbonatite, kimberlite and other critical mineral drill targets.

Norwest's CEO, Mr. Charles Schaus commented:

"The new unprocessed gravity readings appear to coincide with many of the critical mineral targets identified via the Company's recent geophysical and comprehensive geochemical studies. Identifying potential IOCG, carbonatite, kimberlite and other critical mineral targets for drill testing will be a priority once the gravity processing including 3D work by SGC is finalised. Fortunately, our critical mineral targets fall within areas that were cleared for drilling late last year"

Last month the Company announced the identification of 31 new critical mineral targets from an open-file geophysical study conducted by SGC. Many of the new targets are coincident to critical mineral anomalies identified from geochemical analysis of +13,000 soil samples collected in 2021 & 2022. SGC is modelling the newly acquired gravity data to better understand the possible IOCG, carbonatite, and kimberlite style targets. Norwest intends to drill test the high-priority critical mineral targets within the E80/5031 drill ready zones once the gravity analysis for final drill targeting is complete.

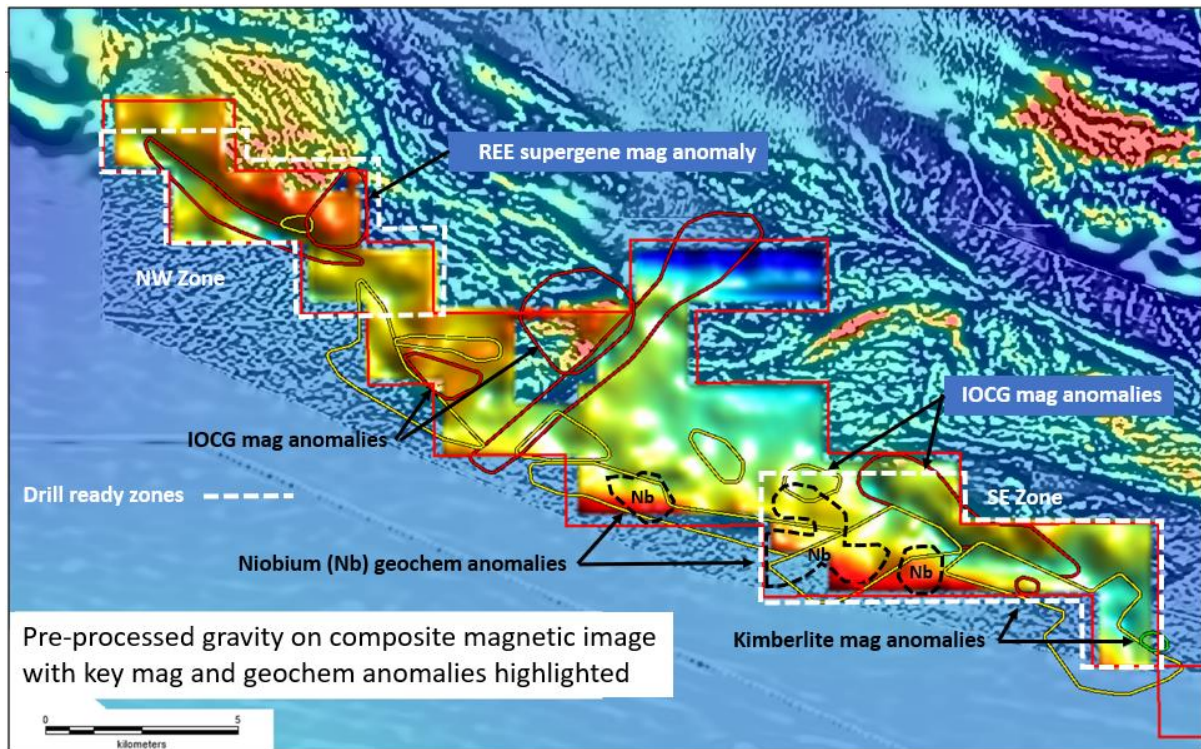


Figure 1 – Pre-processed gravity data over magnetics. Key anomalies from recent magnetics study and 2022 surface soil sampling analysis highlighted. See figure 2 for location of all priority geochemical and magnetic anomalies. Confirmation details pending completion of SGC gravity analysis.

Background

The 31 new critical mineral targets identified by SGC encompass 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 was **the acquisition of high-resolution gravity data** across the project area. The focus on gravity data not only enhances the understanding of subsurface features and aids 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 can also provide an additional tool to identify large scale paleo-drainages associated with greater thickness of cover.

The ground gravity survey, conducted by Atlas Geophysics, targeted high-priority tenement E80/5031 which extends 30kms along the geological strike and includes many prospective critical mineral anomalies. Figures 1 & 2.

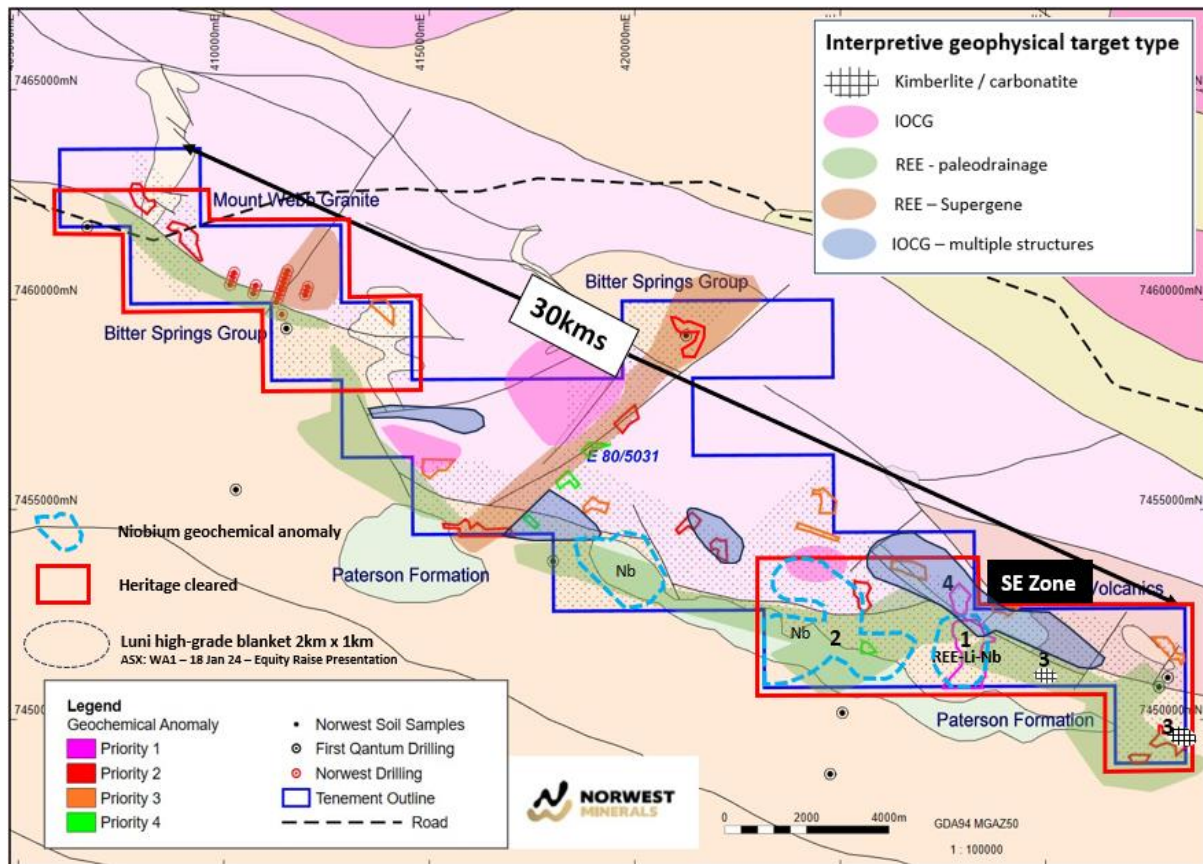


Figure 2 – Tenement E80/5031 showing geology with critical mineral anomalies as identified by geophysical and geochemical studies. Luni high-grade Nb blanket zone displayed for scale-of-target reference.

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 2 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 within E80/5031. SGC are currently processing the newly acquired gravity data to refine drill targeting of these high priority critical mineral anomalies.

The Arunta West Project

Norwest is an established West Arunta explorer holding a 1560km² ground package; the majority being located immediately south of ground held by Rio Exploration (Figure 4). 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.

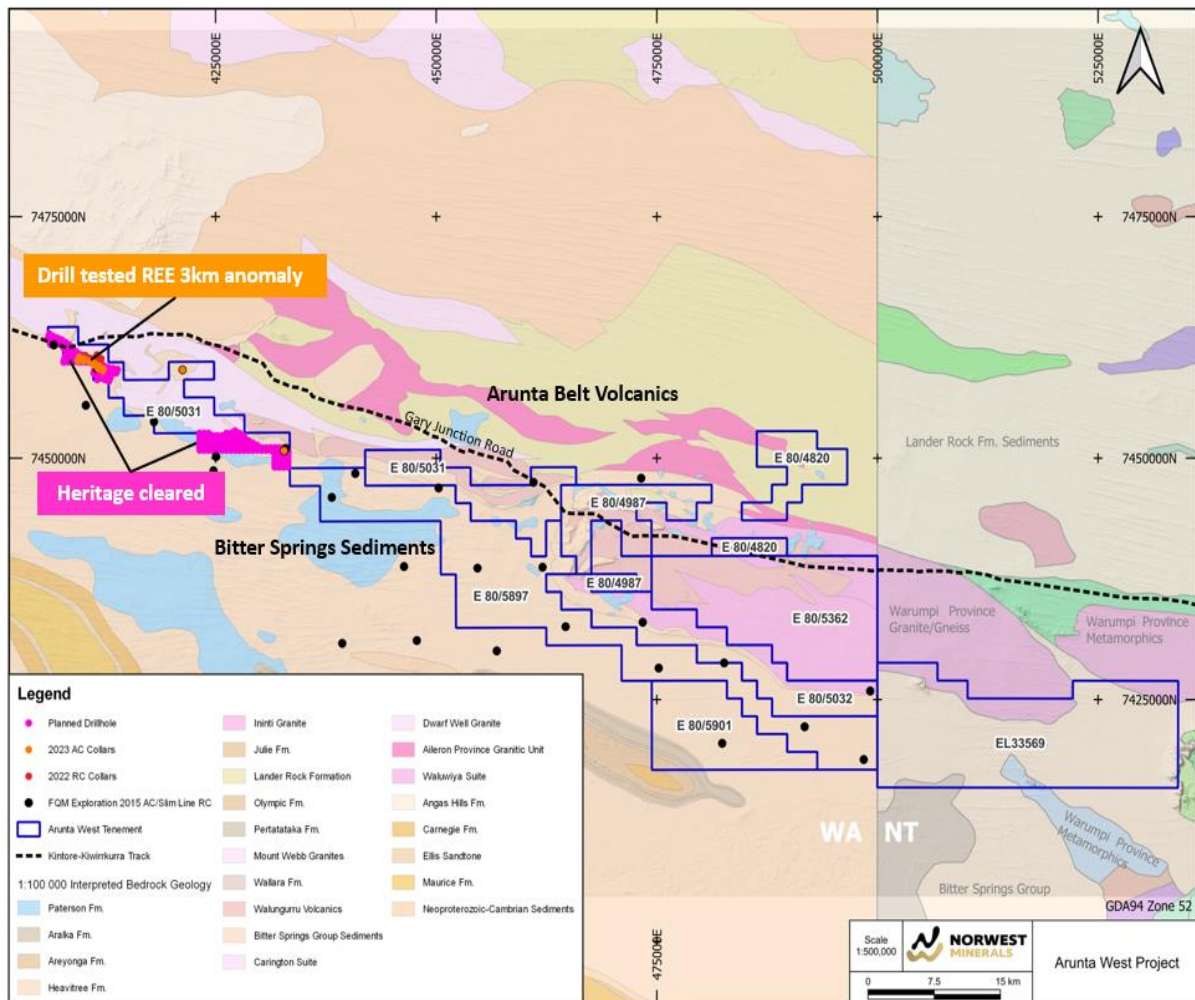


Figure 3 – Simplified geologic map showing the Arunta Belt volcanics and Bitter Springs sediments covered by the Company’s Arunta West project tenements. The drill tested 3 km soil anomaly and the 2 Heritage cleared drill-ready zones are located on tenement E80/5031 near the western extent of the 1560km²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

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. In late 2022 Norwest drill tested a 3-kilometre REE soil anomaly where +1000 ppm TREO in clays were intersected¹. In November 2023 Norwest completed Heritage studies across 2 large areas for follow-up drill testing of REE and other critical mineral targets. Figure 3.

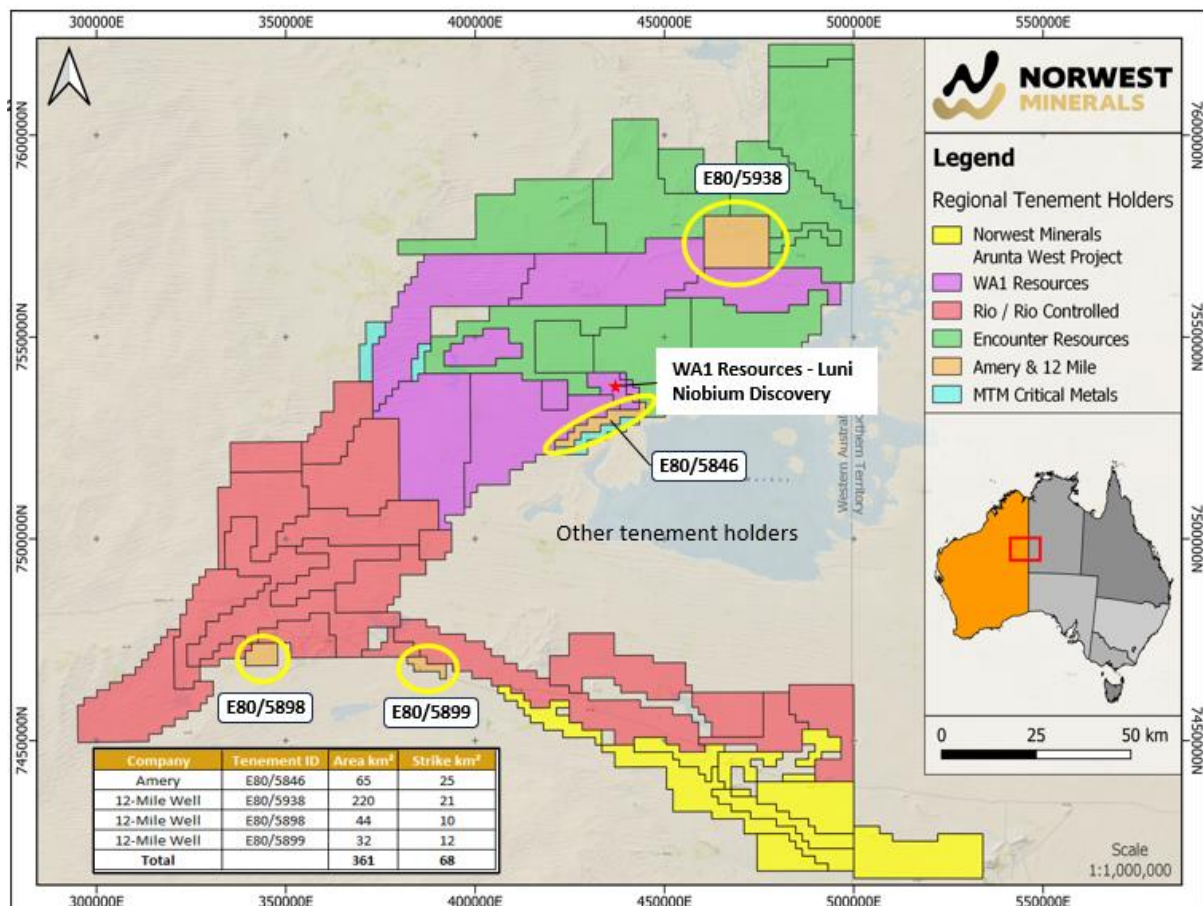
¹ ASX: NWM – Announcement 22 February 2023, ‘Arunta West drilling results’

Recent West Arunta ground acquisition

On 14 February 2024 Norwest announced it had acquired four West Arunta tenements. The 360km² ground package includes tenements located immediately adjacent to tenements held by WA1 Resources Limited (ASX: WA1, \$850m mkt. cap.) and Encounter Resources Limited (ASX: ENR, \$100m mkt. cap.)

The new tenements include 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.

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.



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.

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.

JORC Code, 2012 Edition – Table 1 Density Survey

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No drilling or geochemical sampling was completed. A total of 392 gravity stations were collected on tenement E80/5031. Gravity stations were acquired on 500m x 500m spacing across the entire tenement.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> No drilling was completed.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable, no drilling or sampling was completed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Not applicable, no logging was completed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable, no samples were taken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> A ground gravity survey involving 392 new gravity stations on 500m x 500m grid with two Scintrex CG-5 Autograv Gravity Meters was conducted between 19-21 March 2024. Two rover CHCi70+ GNSS Rover receivers were used during data collection and calibrated against a base receiver and are considered accurate for this type of survey. All gravity meters were calibrated prior to the programme and all data was leveled against a gravity control station on the project. Repeat readings (3.32%) were taken to ensure reproducibility and any readings outside QC procedures were repeated. Data corrections were applied to remove instrument, environmental and projection effects. Locations co-ordinates were collected in WGS84 and then transformed into GDA94 co-ordinates. Once the data were verified the software averaged the multiple gravity readings and performed a merge with the previously QC-passed GNSS data. The software then applies a linear drift correction and earth tide correction. Any gravity stations not conforming to the quoted specifications were repeated

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable, no drilling was completed, and no samples were taken. Repeat readings (3.32%) were taken to ensure reproducibility and any readings outside QC procedures were repeated. The mass of rock makes a positive contribution to the gravity value. The slab of rock makes a positive contribution to the gravity value. Rock densities of 2.67, 2.40 and 2.20 t/m³ (gm/cc) were used in the correction
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Not applicable, no drilling was completed. Gravity readings were collected on 500m intervals along lines 500m apart. Locations of the data points were accurately measured using a Garmin autonomous GPS receiver (CHCi70+GNSS Rover Receiver) and a CHCi70 + GNSS Base Receiver. Static data was logged at the control station with a base receiver operating in post process static (PPS) mode with the GNSS sensor mounted on a fixed tripod. Locations co-ordinates were collected in WGS84 and then transformed into GDA94 co-ordinates.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Gravity stations were acquired on 500m x 500m spacing across the entire tenement. Gravity surveys cannot be used in Mineral Resource estimation. No sample compositing has been applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Gravity stations were oriented on an even spaced east-west and north-south grid. The results achieve unbiased sampling and considered sufficient for first pass surveys targeting east-west structures and smaller discrete structures. Infill may be required in areas of interest. No drilling was completed.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No samples collected. Atlas Geophysics who collected the data, are very experienced and reputable contractors who specialize in gravity surveys. They are used by many large companies and have a good record of delivering high quality, accurate and properly corrected gravity data.

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No external audits or reviews have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Exploration took place on tenement E 80/5031 located 50km east of Kiwirrkurra, WA in the Lake Mackay district. Norwest was granted a mining entry permit for the purpose of exploration in 2021 by the Minister of Aboriginal Affairs for Reserve 24923 (Ngaanyatjarra Central Australia). The tenement is held 100% by Norwest Minerals Ltd. A heritage site of significance with an exclusion zone is located near the center of the tenement. Tenement E80/5031 is in good standing and part of reporting group C28-2021 within Norwest's larger Arunta West Project. The tenement was granted on 18/07/2017 and was renewed for another 5 years prior to its expiration on 17/07/2022. The expiry of the tenement is now 17/07/2027. There are no known impediments to operating in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Historic exploration over E 80/5031 by CRA Exploration Pty Ltd, Aurora Gold Ltd, BHP Minerals Pty Ltd, Bestgold Investments Pty Ltd, Ashburton Minerals Ltd, Toro Energy Ltd, and FQM Exploration (Australia) Pty Ltd focused on IOCG type mineralisation included regional geochemical sampling, geophysical surveys and targeted drilling tested for IOCG-style mineralization and diamondiferous kimberlite pipes. Recent exploration by Australian Mines Ltd included a high-resolution airborne magnetics survey generating multiple unresolved anomalies.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Arunta West project is located on the western extents of the Proterozoic Arunta Orogen in WA. The tenement straddles the east-west trending Central Australian Suture (CAS) which separates the Aileron and Warumpi Provinces. Multiple smaller faults and thrusts include the Desert Bore Shear Zone, Redbank Thrust and Charles River Thrust in the Northern Territory, and the Mt Webb Shear Zone in Western Australia.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Interpretations of mineralization style at this point are preliminary based on regional context. • The area is prospective for IOCG style mineralization and light and heavy rare earth elements.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Not applicable, no drilling or sampling was completed.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not applicable, no assays to report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • Not applicable, no drilling completed.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate exploration maps and Bouguer anomaly maps have been included in the release.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Tenement wide gravity maps display all data collected.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> A ground gravity survey involving 392 new gravity stations on 500m x 500m grid with two Scintrex CG-5 Autograv Gravity Meters was conducted between 19-21 March 2024. Two rover CHCi70+ GNSS Rover receivers were used during data collection and calibrated against a base receiver and are considered accurate for this type of survey. All gravity meters were calibrated prior to the programme and all data was leveled against a gravity control station on the project. Repeat readings (3.32%) were taken to ensure reproducibility and any readings outside QC procedures were repeated. Data corrections were applied to remove instrument, environmental and projection effects.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Future work entails further analysis of gravity data with possible infill in areas of interest along with a comprehensive analysis of all Norwest data to identify high priority targets for future drill testing.