NORWEST MINERALS

ASX ANNOUNCEMENT ASX: NWM

30 January 2023

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022

Highlights:

- **Bali Copper Project (100%) – Maiden RC drilling confirms broad intervals of significant copper mineralisation**
  - Assays received from 33-hole Bali Copper project drilling program comprising 3,900 metres across four prospects along the regional Bali shear zone.
  - Assay results confirm broad intervals of significant copper (Cu) mineralisation across each of the Bali Lo, Bali East and Bali South prospects, including:

52m @ 1.4% Cu from 0m	**inc. 12m @ 4.4% Cu**	**from 4m**	**Bali Lo (BRC001)**
13m @ 0.8% Cu from 21m	**and 17m @ 0.9% Cu**	**from 39m**	**Bali East (BRC022)**
29m @ 0.7% Cu from 4m	**inc. 1m @ 5.0% Cu**	**from 28m**	**Bali Sth (BRC025)**

  - At the Bail High prospect, assays identified intervals of Cu, lead (Pb), zinc (Zn) and silver (Ag), including:

5m @ 1.5% Cu, 5.5% Zn, 6.5% Pb	**from 35m**	**Bali High (BRC016)**

  - Mapping and rock chip assays have identified seven copper-rich vein structures in the Deep South area of the Bali Project, with drill planning now underway.

- **Arunta West Project (85% to 100%) – Maiden RC drilling of high priority Rare Earth Element (REE) targets completed with assay results expected late January.**
  - A first pass, 20-hole, 2,000 metre RC drill program targeting a rare earth element (REE) anomaly and associated precious & base metals was completed in early December 2022.
  - The REE anomaly is defined by coincident, Cerium (Ce), Lanthanum (La) and Yttrium (Y) extending along a 3 km section of the geological contact between the Mount Webb granite and Bitter Springs Group sediments.
  - Further RC drilling of the REE anomaly is cleared to commence as soon as weather conditions permit.
  - The reverse circulation (RC) drill programs targeting the Arunta West REE, lithium and IOCG anomalies is being co-funded by the WA Government exploration incentive scheme (EIS).

- **Aircore drilling at the Marymia East gold and base metals project to commence in March quarter.**

Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2022

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to present its Quarterly Report for the period ending 31 December 2022.

At the Bali Copper project, Norwest completed of 33 reverse circulation (RC) drillholes for 3,886m. The project area includes approximately 8 kilometres of the Bali shear zone; a major structure extending through the region hosting numerous copper and other base metal prospects. The RC drilling tested four high priority targets where previous exploration returned significant copper results in historical drilling and rock chip samples. The copper and precious metal assay results for Norwest's maiden RC drilling were reported in early January 2023 and show wide drill intersections at each of the four prospects[1].

At the Arunta West project, the Company completed a maiden 20-hole, 2,050 metre RC drill program that targeted a significant 3km x 2km rare earth element (REE) anomaly. The REE anomaly is defined by coincident / elevated, Cerium (Ce), Lanthanum (La) and Yttrium (Y) extending along a 3 km section of the geological contact between the Mount Webb Granites and Bitter Springs Group sediments. The phase-1 REE drilling program was completed 01 December 2022 with reporting of the multi-element (REE) assays expected late January 2023. The REE drill target is located approximately 70kms south of the recently announced REE discovery by WA1 Resources Limited (ASX: WA1)[2].

At Marymia East a 3,000m aircore drill program designed to test two gold anomalies on tenement E52/2394-I and four gold and base metal targets on E52/2395 is scheduled to commence prior to the end of March 2023.

BALI COPPER PROJECT (100%)

Norwest holds 100% of the Bali Copper Project located in Western Australia, 75 kilometres west of Paraburdoo. The project covers 41km² with four prospects identified along the 8-kilometre northwest trending Bali shear zone. The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear[3]. Small-scale mining occurred in the project area during the 1950s and 1960s.

In October, Norwest completed its maiden 33 RC hole program (3,886 metres) that targeted four priority prospects along the Bali Shear structure. These included the Bali Lo and Bali High copper prospect which saw small-scale mining in the 1960s followed by shallow RAB, percussion, and RC drilling in the 1980s. The historical drilling intersected copper mineralisation including 12m @ 3.6% Cu from surface and 6m @ 7.2% Cu from 17m. There had been no historical drill testing at the Bali East or Bali South prospects. The copper and precious metal assay results for Norwest's maiden RC drilling have been received and show wide drill intersections at each of the four prospects.

Norwest are currently reviewing various geophysical exploration tools to identify further copper and other base metal mineralisation located along the Bali shear as discussed below.

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[1] ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'

[2] ASX: NWM – Announcement 11 November 2022, 'Drilling to commence at Arunta West REE target'

3 Painter, M, 2006, Bali Hi Prospect – Reconnaissance Mapping and Geology of the Bali Hi Exploration Tenement: RSG Global Consulting on behalf of Globe Uranium Ltd

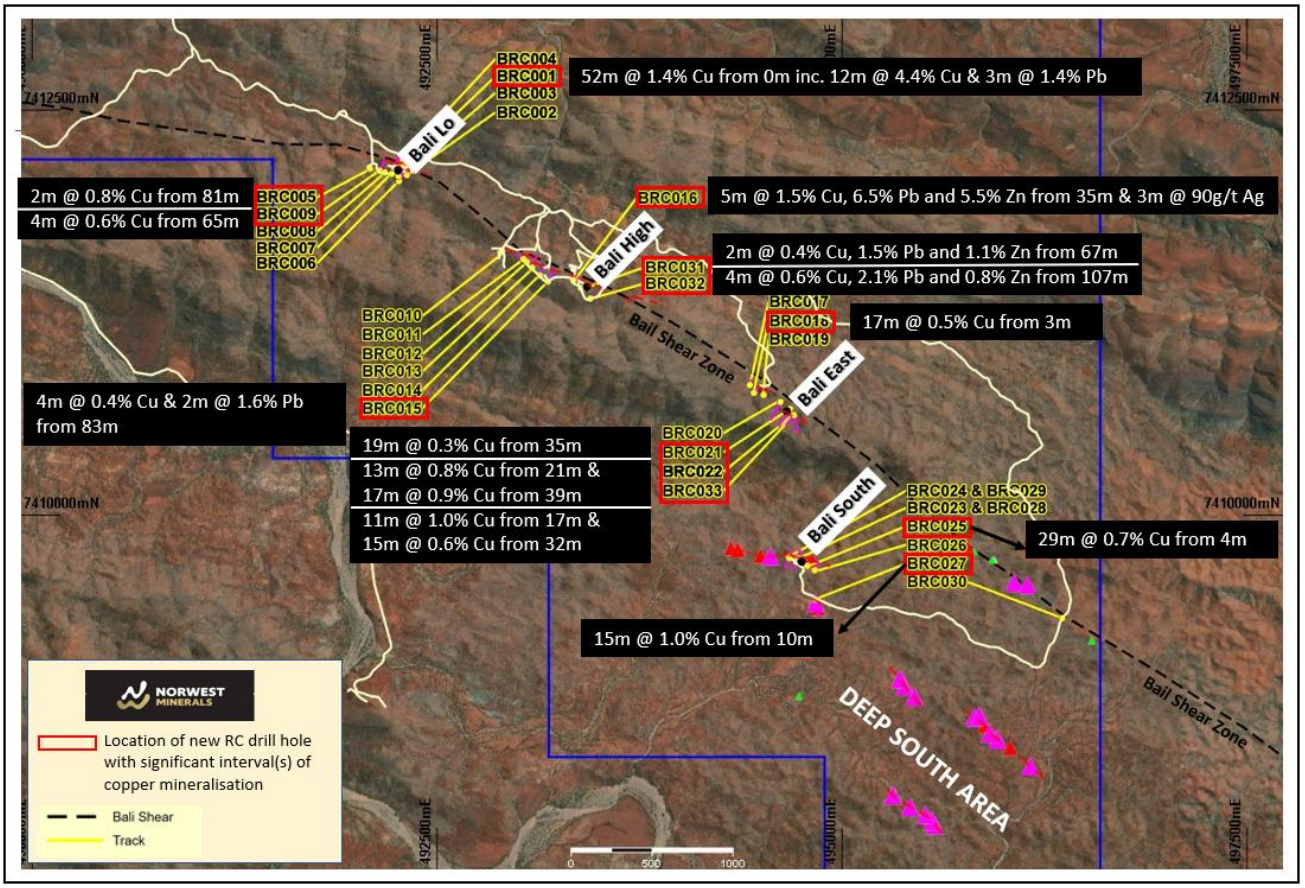

Figure 1 – Map showing the location of maiden RC drillhole collars with significant intersections labelled.

Bali Lo & Bali High

At Bali Lo, RC hole BRC001 (52m @ 1.4% Cu from 0m, inc. 12m @ 4.4% Cu from 4m) was drilled parallel to historical hole CL1A. Both holes were logged as being drilled down the dip of the strong near-surface copper mineralisation which occurs along the sandstone- siltstone contact of the Capricorn group which overlies the shales of the Ashburton formation.

Hole BRC003, was drilled through the Capricorn group and into the Ashburton formation shales thus crossing the mineralised trend at approximately 75m deep without encountering significant copper as shown in Figure 2 below.

At Bali High, copper mineralisation remains open to the southeast and is the only prospect to return significant tenor for multiple elements being copper (Cu), lead (Pb), zinc (Zn) and silver (Ag).

The mineralisation intersected in holes BRC016, BRC031 and BRC032 is described as semi massive chalcopyrite-galena-sphalerite in intensely silicified siltstone. The mineralisation intersected in hole BRC016 occurs at the contact between the Ashburton shale and Capricorn group sandstone and is open down dip. See transform cross section in Figure 3 below.

- BRC015 - 4m @ 0.4% Cu from 83m including 2m @ 1.6% Pb & 26 g/t Ag.
- BRC016 - 5m @ 1.5% Cu, 5.5% Zn from 35m including 4m @ 8.0% Pb and 3m @ 90 g/t Ag.
- BRC031 – 2m @ 0.4% Cu, 1.5% Pb, 1.1% Zn and 17 g/t Ag from 67m.
- BRC032 – 4m @ 0.6% Cu, 2.1% Pb and 0.8% Zn and 21 g/t Ag from 107m.

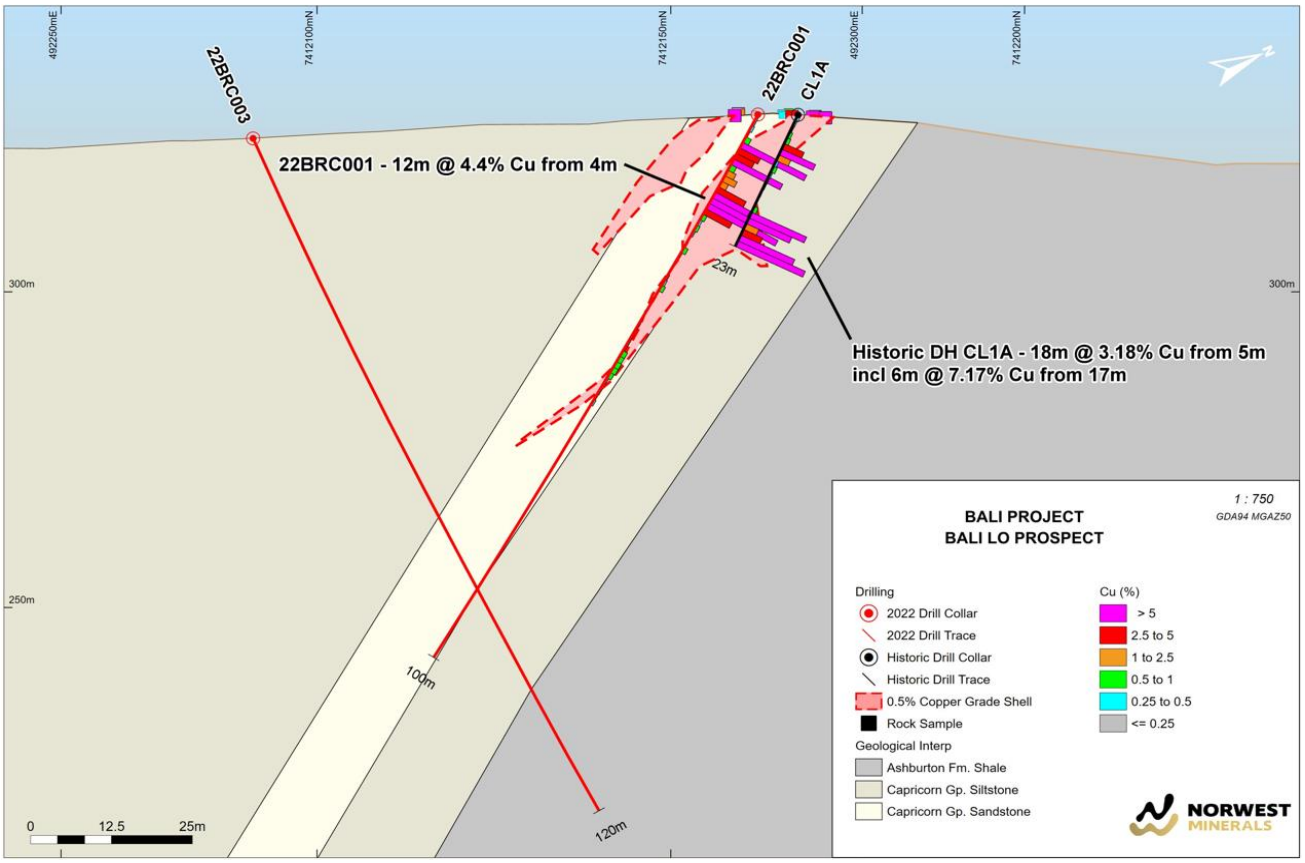

Figure 2 – Bali Lo transform cross-section showing drill hole 22BRC001 and 22BRC003.

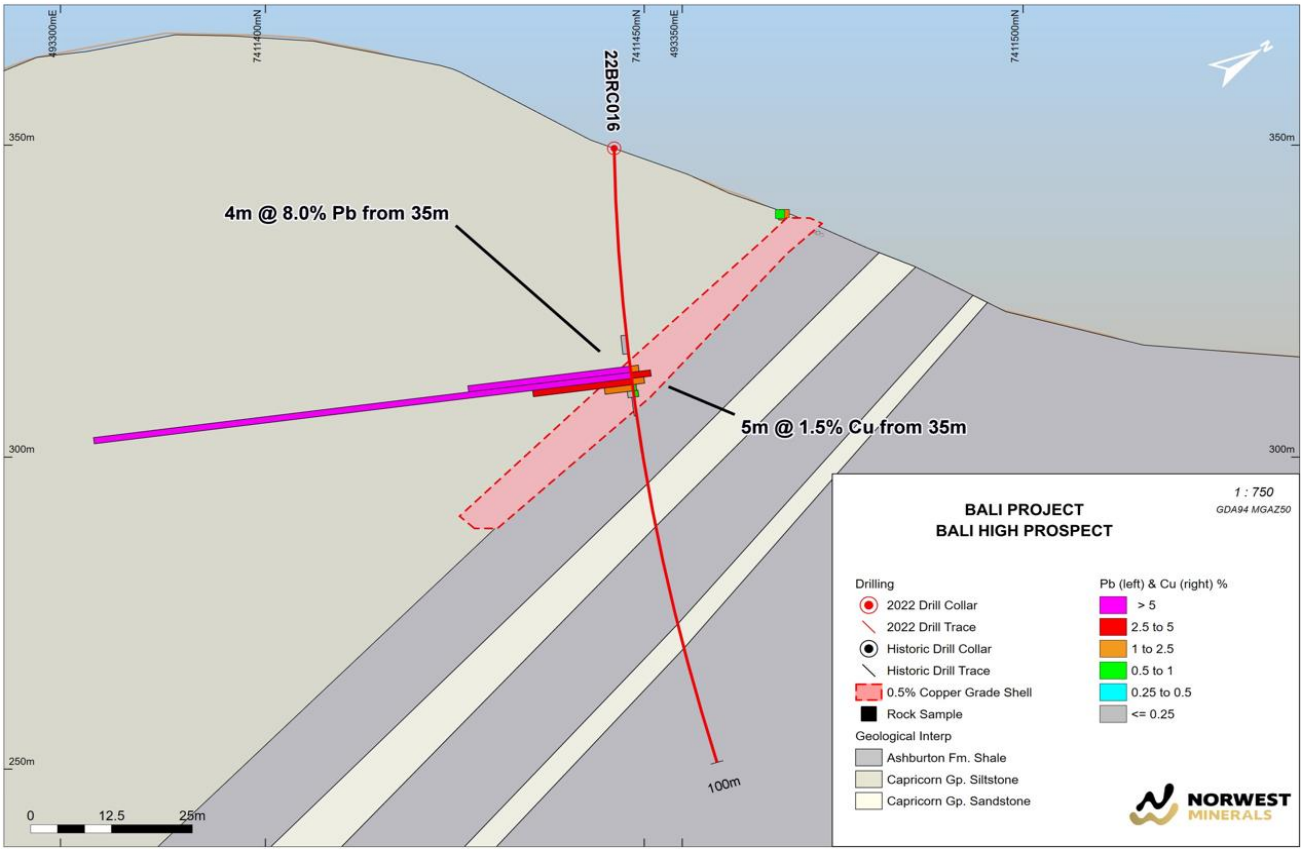

Figure 3 – Bali High transform cross-section showing drill hole 22BRC016.

Bali East

The RC drilling at Bali East prospect intersected relatively wide zones of copper mineralisation.

The copper mineralisation appears to be open along the Bali shear to the southeast with potential for additional copper mineralisation occurring along the 2-kilometre extent between Bali East and tenement's western boundary.

- BRC018 – 17m @ 0.5% Cu from 3m.
- BRC019 – 4m @ 0.3% Cu from 4m and 4m @ 0.3% Cu from 17m.
- BRC021 – 19m @ 0.3% Cu from 35m and 2m @ 0.7% Cu from 74m.
- BRC022 – 13m @ 0.8% Cu from 21m inc. 4m @ 1.4% and 17m @ 0.9% Cu from 39m inc. 5m @ 1.1% Cu.
- BRC033 – 11m @ 1.0% Cu from 17m and 15m @ 0.6% Cu from 32m.

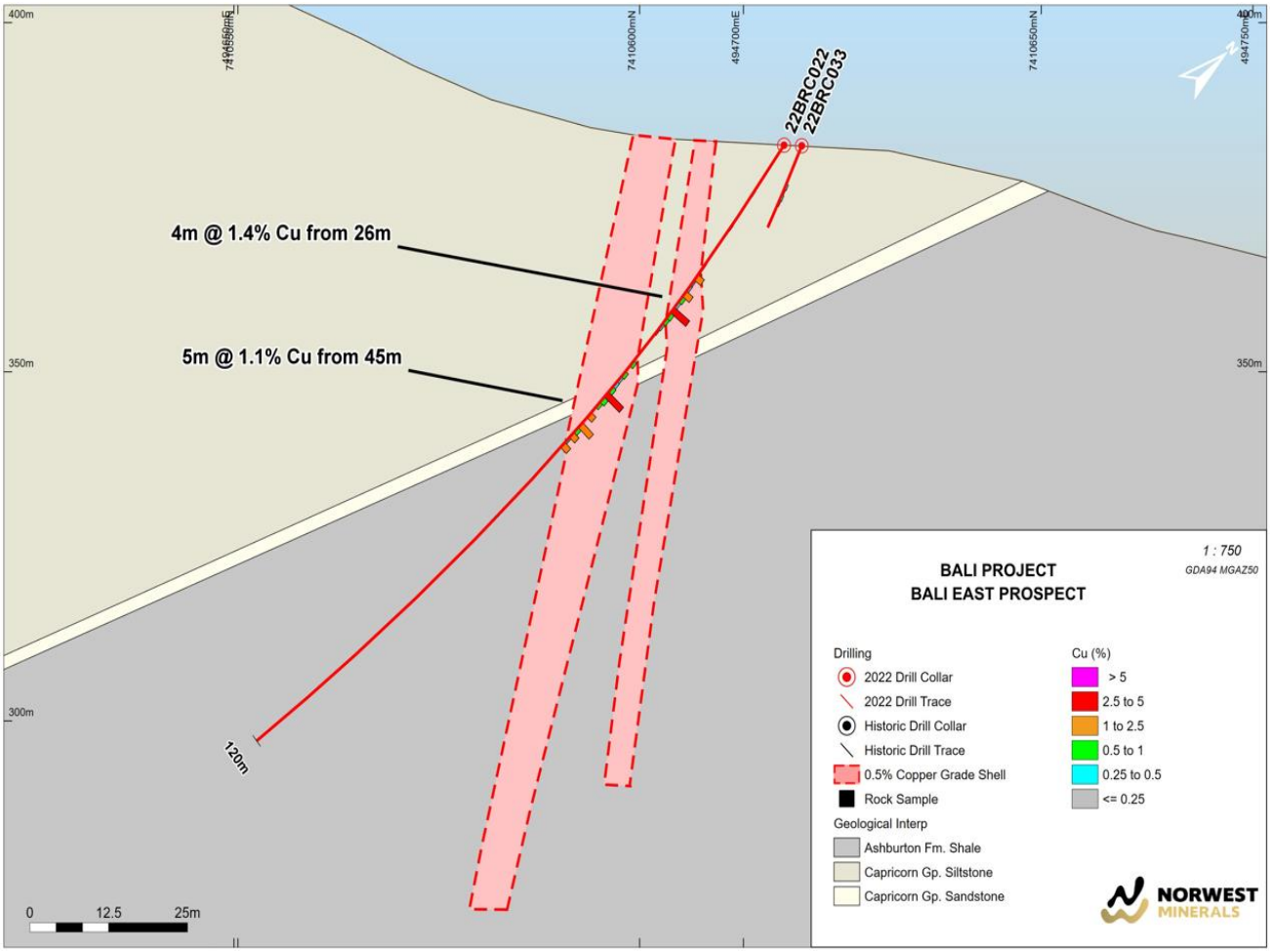

Figure 4 – Bali East transform cross-section showing drill hole 22BRC022.

Bali South

The Bali South prospect (Figure 5 below) is not located on the Bali shear but on a parallel structure to the southwest similar to the narrow structures being mapped and rock chip sampled in the nearby Deep South area.

The Bail South prospect returned relatively wider copper intersections in holes BRC025 & BRC027 with the mineralisation hosted within the Ashburton siltstones. However, the Bali South mineralisation appears to be dipping at a much flatter orientation than the steeply dipping mineralisation drilled along the Bali shear zone to the north.

- BRC025 – 29m @ 0.7% Cu from 4m including 1m @ 5.0% Cu
- BRC027 – 15m @ 1.0% Cu from 10m including 7m @ 1.7% Cu and 2m @ 4.0% Cu.

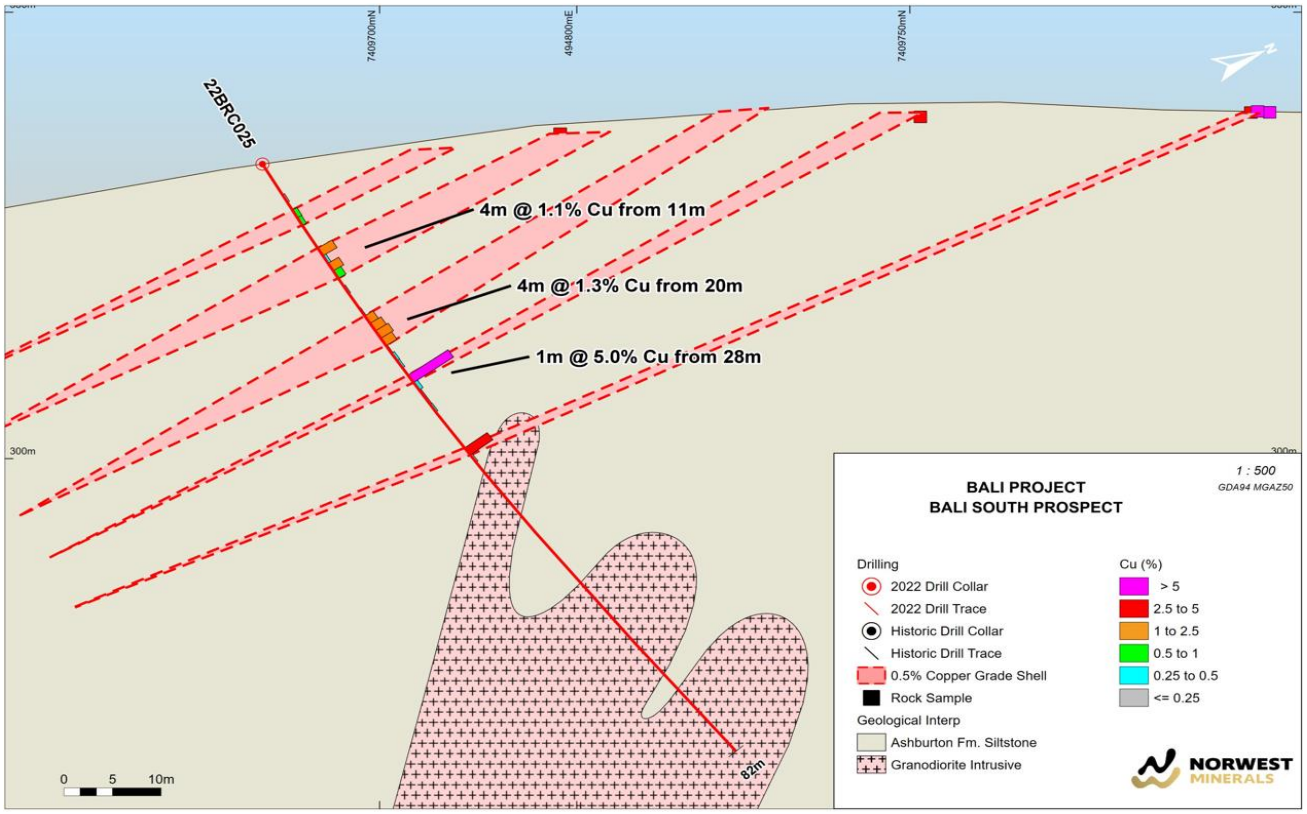

Figure 5 – Bali South transform cross-section showing drill hole 22BRC025.

Downhole Geophysical Work

A trial Downhole electromagnetic survey (DHEM) was undertaken in October 2022 on five of the new Bali RC holes being BRC004, BRC016, BRC018, BRC022 and BRC025. DHEM surveys are used to detect 'electrical conductors', which in a geological context tend to be stringer, semi-massive to massive textured (i.e., electrically connected) sulphide mineralisation or carbonaceous, graphitic or sulphidic schists.

Data analysis by Southern Geoscience Consultants showed limited magnetic anomalism which was surprising considering massive sulphides were intersected in hole BRC016. The results rule out EM as an effective exploration technique.

Further geophysical work being considered by Norwest include induced polarization (IP) and Sub-audio magnetics (SAM). Recent geophysical work along the SE extension of the Bali shear by neighbouring explorers TechGen Metals, has shown IP to be useful in identifying copper mineralisation drill targets[4].

[4] ASX: TG1 – Announcement 01 November 2022, 'Exploration Update – WA & NSW'

The aim of SAM would be to map conductive portions of the shear system. SAM has the ability to map subsurface conductivity at high resolution and may highlight prospective portions of the shear system. The use of IP and/or Sam is also being considered for the Deep South area.

Deep South – Surface exploration identifies multiple high-grade copper veins

Norwest's geologists have now identified seven (V1 to V7) distinct high-grade copper vein structures trending northwest across the Deep South area being exposed over a total distance of 2.5 kilometres.

The high-grade copper veins are associated with near vertical dipping, laterally extensive, narrow shears zones striking NW-SE parallel to the main Bali Shear. The high-grade core of the shear zones comprises a chalcocite dense quartz vein breccia within intensely silicified and kaolinized host siltstones of the Ashburton Formation.

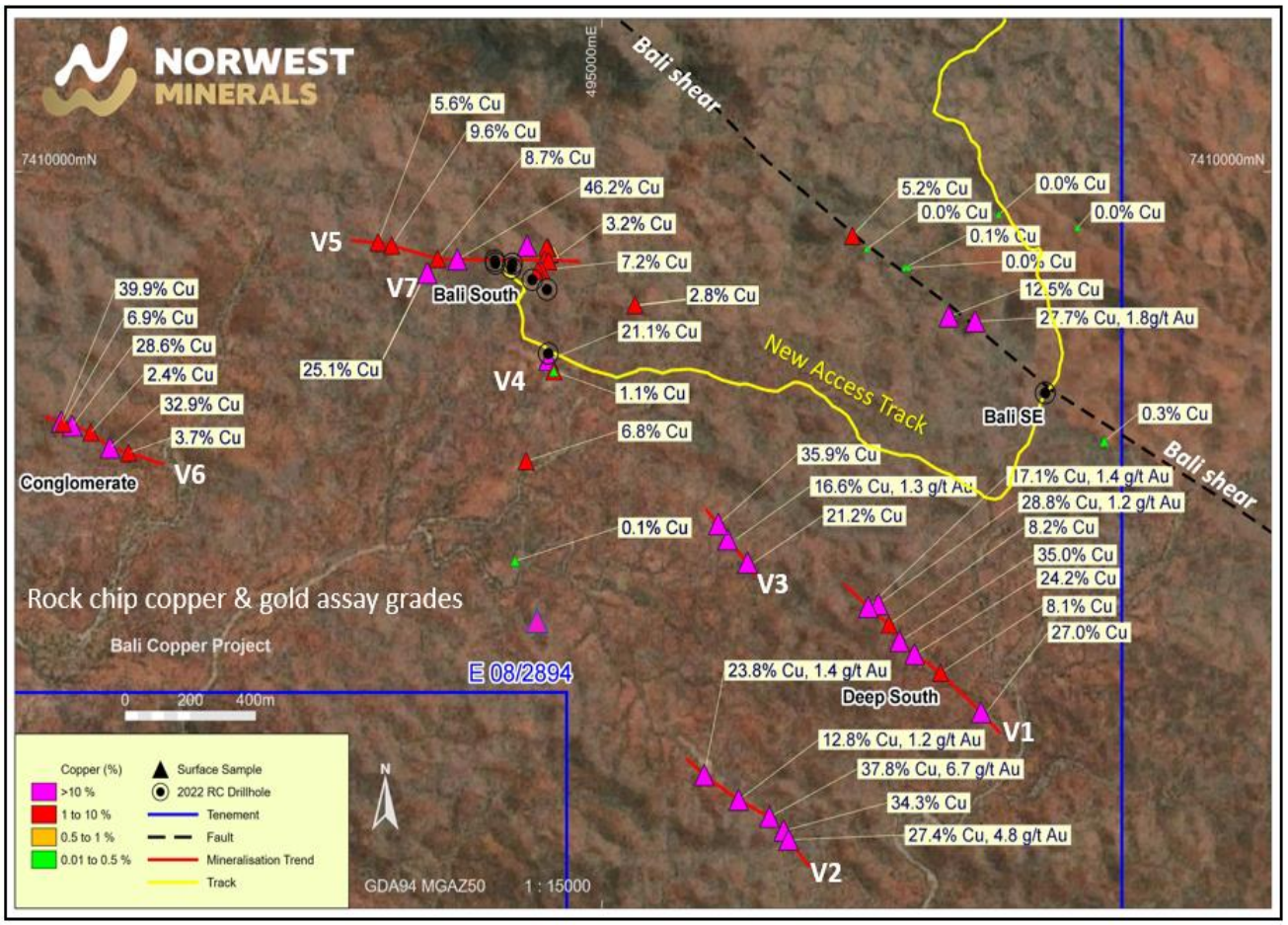

Figure 6 – Map showing the locations and rock chip assay grades defining the seven copper-rich vein structures mapped across the Deep South area.

All rock chips have been assayed by Intertek laboratories in Perth with the assay results correlating well with the initial pXRF readings[5]. The seven mineralised veins shown on the map in Figure 6 above, returned average assay copper & gold grades as follows:

[5] ASX: NWM – Announcement 11 October 2022, 'Drilling update for Bali Copper Project'

- V1 – 700m long, 7 x rock chip assays averaging 21.2% copper and 1.17g/t gold
- V2 – 500m long, 5 x rock chip assays averaging 27.2% copper and 2.93g/t gold
- V3 – 350m long, 3 x rock chip assays averaging 24.5% copper and 0.83g/t gold
- V4 – 100m long, 2 x rock chip assays averaging 11.1% copper and 0.13g/t gold
- V5 – 600m long, 6 x rock chip assays averaging 13.4% copper and 0.17g/t gold
- V6 – 200m long, 6 x rock chip assays averaging 19.1% copper
- V7 – 50m long, 1 x rock chip assays reading 25.1% copper

V1 to V7 – 2,500m long, 23 rock chip assays and 7 pXRF readings together averaging ~20% copper and ~1.0 g/t gold

Geophysical and drill hole planning to test the strike and depth extensions of the new high-grade Deep South copper-gold veins is now underway. The aim is to apply geophysical techniques to determine if the Deep South structures extend further along strike below the ground cover, extend down dip, and to identify further copper-gold veins from geophysical signatures produced by V1 to V7.

Table 1: Bali Project – New Drill Hole Details

Prospect	HoleID	Easting	Northing	Grid	Azi (°)	Dip (°)	Depth (m)	Elev (m)
Bali Lo	BRC001	492292	7412163	GDA94z50	191.74	-62.27	100.00	328
Bali Lo	BRC002	492313	7412099	GDA94z50	30.39	-61.21	100.00	329
Bali Lo	BRC003	492262	7412091	GDA94z50	45.56	-64.74	120.00	324
Bali Lo	BRC004	492235	7412145	GDA94z50	31.13	-60.78	90.00	325
Bali Lo	BRC005	492085	7412140	GDA94z50	26.76	-69.72	106.00	316
Bali Lo	BRC006	492265	7412062	GDA94z50	32.93	-56.22	150.00	323
Bali Lo	BRC007	492220	7412107	GDA94z50	24.14	-60.31	200.00	323
Bali Lo	BRC008	492177	7412116	GDA94z50	31.23	-79.99	120.00	321
Bali Lo	BRC009	492145	7412127	GDA94z50	30.41	-60.51	120.00	319
Bali Hi	BRC010	492891	7411620	GDA94z50	25.14	-83.22	142.00	302
Bali Hi	BRC011	493032	7411580	GDA94z50	300.43	-60.2	100.00	344
Bali Hi	BRC012	493054	7411563	GDA94z50	30.1	-69.68	106.00	347
Bali Hi	BRC013	493086	7411527	GDA94z50	22.66	-56.34	124.00	347
Bali Hi	BRC014	493135	7411480	GDA94z50	28	-59.72	124.00	352
Bali Hi	BRC015	493184	7411442	GDA94z50	27.5	-60.01	130.00	357
Bali Hi	BRC016	493340	7411449	GDA94z50	29.64	-89.01	100.00	349
Bali East	BRC017	494432	7410804	GDA94z50	23.05	-59.82	70.00	345
Bali East	BRC018	494456	7410755	GDA94z50	44.14	-59.55	70.00	348
Bali East	BRC019	494516	7410743	GDA94z50	52.94	-59.13	70.00	355
Bali East	BRC020	494620	7410699	GDA94z50	208.64	-49.31	172.00	362
Bali East	BRC021	494679	7410656	GDA94z50	217.43	-51.45	172.00	375
Bali East	BRC022	494704	7410618	GDA94z50	219.48	-55.32	120.00	382
Bali South	BRC023	494726	7409735	GDA94z50	15.97	-60.06	100.00	341
Bali South	BRC024	494672	7409744	GDA94z50	22.22	-60.09	76.00	336
Bali South	BRC025	494787	7409689	GDA94z50	25.94	-59.78	82.00	333
Bali South	BRC026	494832	7409661	GDA94z50	24.67	-60.51	100.00	321
Bali South	BRC027	494836	7409478	GDA94z50	165.54	-54.14	160.00	297
Bali South	BRC028	494723	7409723	GDA94z50	-51.61	203.31	94.00	340
Bali South	BRC029	494674	7409736	GDA94z50	204.08	-50.4	100.00	336
Bali South	BRC030	496360	7409365	GDA94z50	34.81	-60.22	64.00	322
Bali South	BRC031	493388	7411402	GDA94z50	128.9	-88.97	172.00	345
Bali South	BRC032	493446	7411337	GDA94z50	38.3	-89.11	160.00	340
Bali East	BRC033	494706	7410620	GDA94z50	161.82	-52.05	172.00	375

Table 2: Significant Intersections ≥ 0.1% Cu

Prospect	Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)
Bali Lo	BRC001	**0**	**52**	**52**	**1.4**			
	inc.	**4**	**16**	**12**	**4.4**			
	inc.	**5**	**8**	**3**		**1.4**		
	inc.	**14**	**18**	**4**				**97**
	BRC002	58	61	3	0.2			
	BRC004	11	16	2	0.3			
		38	40	2	0.6			
	BRC005	81	83	2	0.8			
	BRC009	65	69	4	0.6			
Bali High	BRC015	83	87	4	0.4			
	inc.	83	85	2		1.6		26
	BRC016	**35**	**40**	**5**	**1.5**		**5.5**	
	inc.	**35**	**38**	**4**		**8.0**		
	Inc.	**35**	**38**	**3**				**90**
	BRC031	**67**	**69**	**2**	**0.4**	**1.5**	**1.1**	**17**
	BRC032	**107**	**111**	**4**	**0.6**	**2.1**	**0.8**	**21**
Bali East	BRC017	7	12	5	0.2			
	BRC018	3	20	17	0.5			
	BRC019	4	8	4	0.3			
	and	17	21	4	0.3			
	BRC020	7	14	7	0.3			
	BRC021	35	54	19	0.3			
	and	74	76	2	0.7			
	BRC022	**21**	**34**	**13**	**0.8**			
	inc.	**29**	**30**	**1**	**3.1**			
	and	**39**	**56**	**17**	**0.9**			
	inc.	**45**	**46**	**1**	**3.3**			
	and	**51**	**52**	**1**	**2.4**			
	BRC033	7	11	4	0.3			
	and	**17**	**28**	**11**	**1.0**			
	inc	**21**	**22**	**1**	**3.7**			
	and	**32**	**47**	**15**	**0.6**			
	Inc	35	37	2	1.56			
Bali South	BRC025	**4**	**33**	**29**	**0.7**			
	inc.	28	29	1	**5.0**			
	and	38	40	2	1.6			
	BRC027	**10**	**25**	**15**	**1.0**			
	Inc.	**13**	**16**	**3**	**3.0**			

ARUNTA WEST PROJECT

The Rare Earth Element (REE) Anomaly

The 20-hole, 2,000 metre RC drill program has targeted the Company's rare earth element (REE) anomaly and associated copper-gold & base metals identified in February 2022 from geochemical sampling. The REE anomaly is defined by coincident, Cerium (Ce), Lanthanum (La) and Yttrium (Y) extending along a 3km section of the geological contact between the Mount Webb granite and Bitter Springs Group sediments.

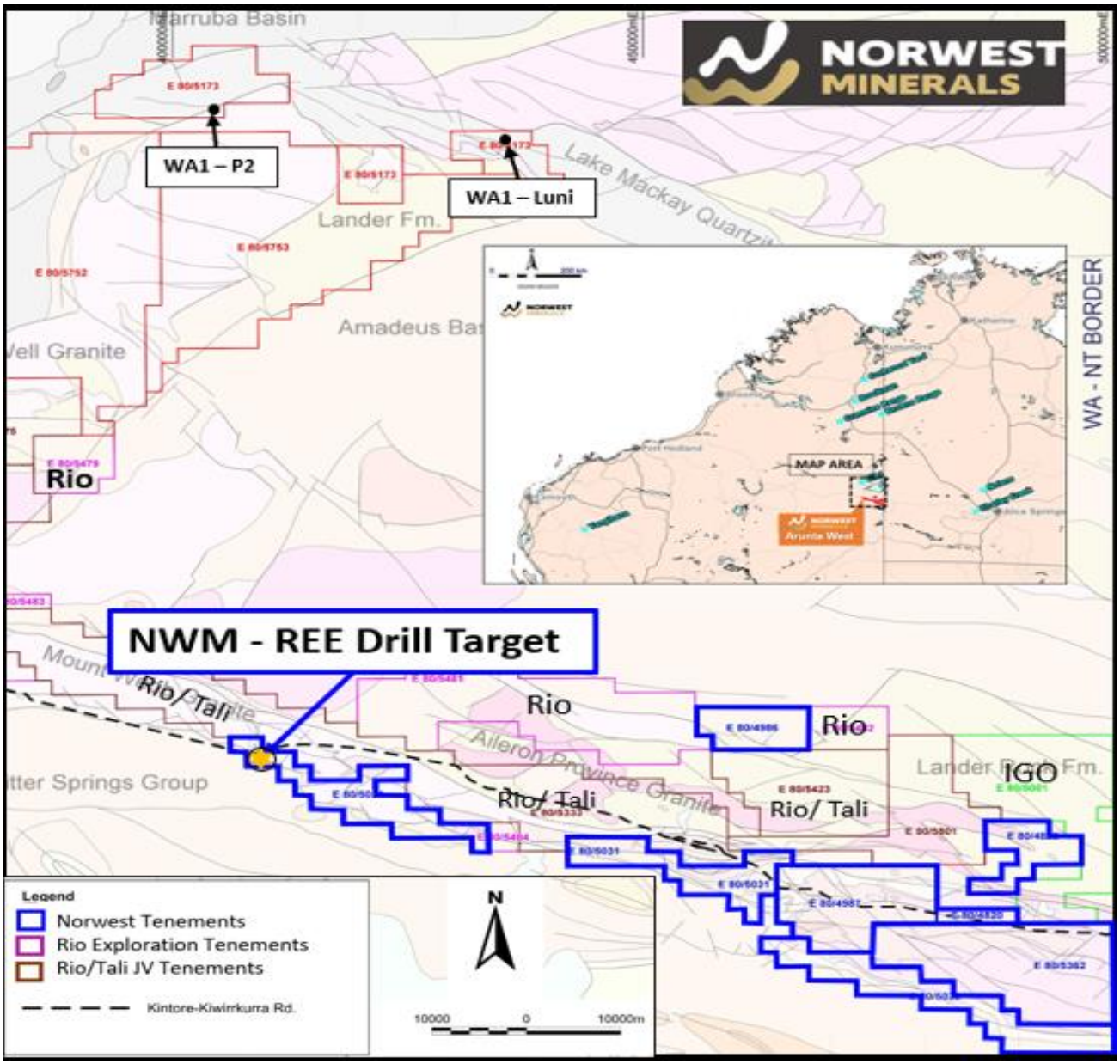

Figure 7 - Arunta area showing the Norwest REE drill target, WA1 Resources P2 and Luni REE discoveries and Rio Exploration ground holdings.

The Company's independent consulting geochemist has identified an area having highly elevated, coincident, rare earth elements Cerium (Ce), Lanthanum (La) and Yttrium (Y) concentrated in zones along a 3km section of the contact between the Mount Webb granites and Bitter Springs sediments. The new rare earth anomaly, which remains open to the west, is located on tenement E80/5031 being 100% held by Norwest.

The geological contact location between the Bitter Springs sediments and Mount Webb granite is supported by geophysical evidence including radiometric and magnetic surveys. The geophysics also defines a major NE-SW trending structure crossing and disrupting the geological contact. The structural offsets appear to be a focus for the rare earth elements Ce, La and Y.

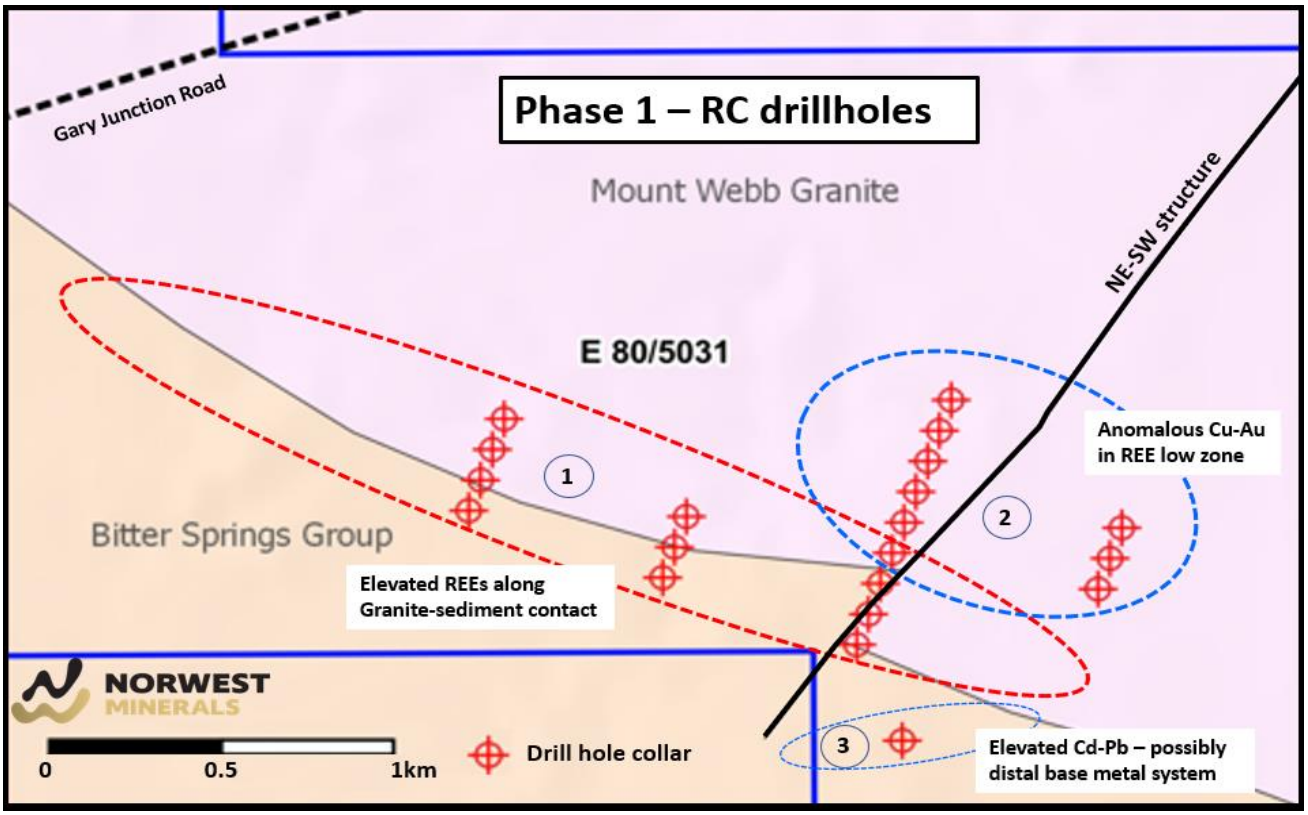

Figure 8 – Phase 1 RC drill program targeting; 1) strong REE anomalism along the granit-sediment contact, 2) elevated Cu-Au and base metals within the REE lows associated with the major NE-SW trending structure crossing and disrupting the geologic contact, 3) elevated Cd-Pd indicative of a possible distal base metal system. (see detailed diagrams below)

An REE Discovery Benchmark

Aspects of the Browns Range Rare Earths Project, owned by Northern Minerals (ASX: NTU, market capitalization $243M)[6], were reviewed by Norwest due to its proximity to the new Arunta West rare earth anomaly. The Browns Range operation is located 160kms southeast Halls Creek and in 2019 began producing Heavy Rare Earth Elements from hard rock through its pilot plant.

Northern Minerals open file WAMEX report (a109438) from 2013-14 includes Ce, La and Y data from initial soil sampling programmes at Browns Range which led to the identification of the high-grade Dazzler and Iceman REE prospects. Recent follow-up RC drilling at Dazzler has delineated an Inferred Mineral Resource of 0.21Mt @ 2.33 Total Rare Earth Oxides (TREO).

Comparing the Dazzler & Iceman REE prospects to the new Arunta West rare earth anomaly reveals noteworthy similarities including a lookalike geological setting where the higher-grade Ce, La & Y elements are concentrated at disruptions along a major granite-sediment contact. Of interest, is the tenor of the coincident Ce and La surface samples over the Arunta West anomaly being more than double that of the same 'high-grade' elements used to identify the Dazzler and Iceman prospects in 2013-14. See dot plots in figure 9 below.

[6] ASX: NTU – Announcement 15 February 2022, 'NTU Corporation Presentation – RIU Explorers Conference'

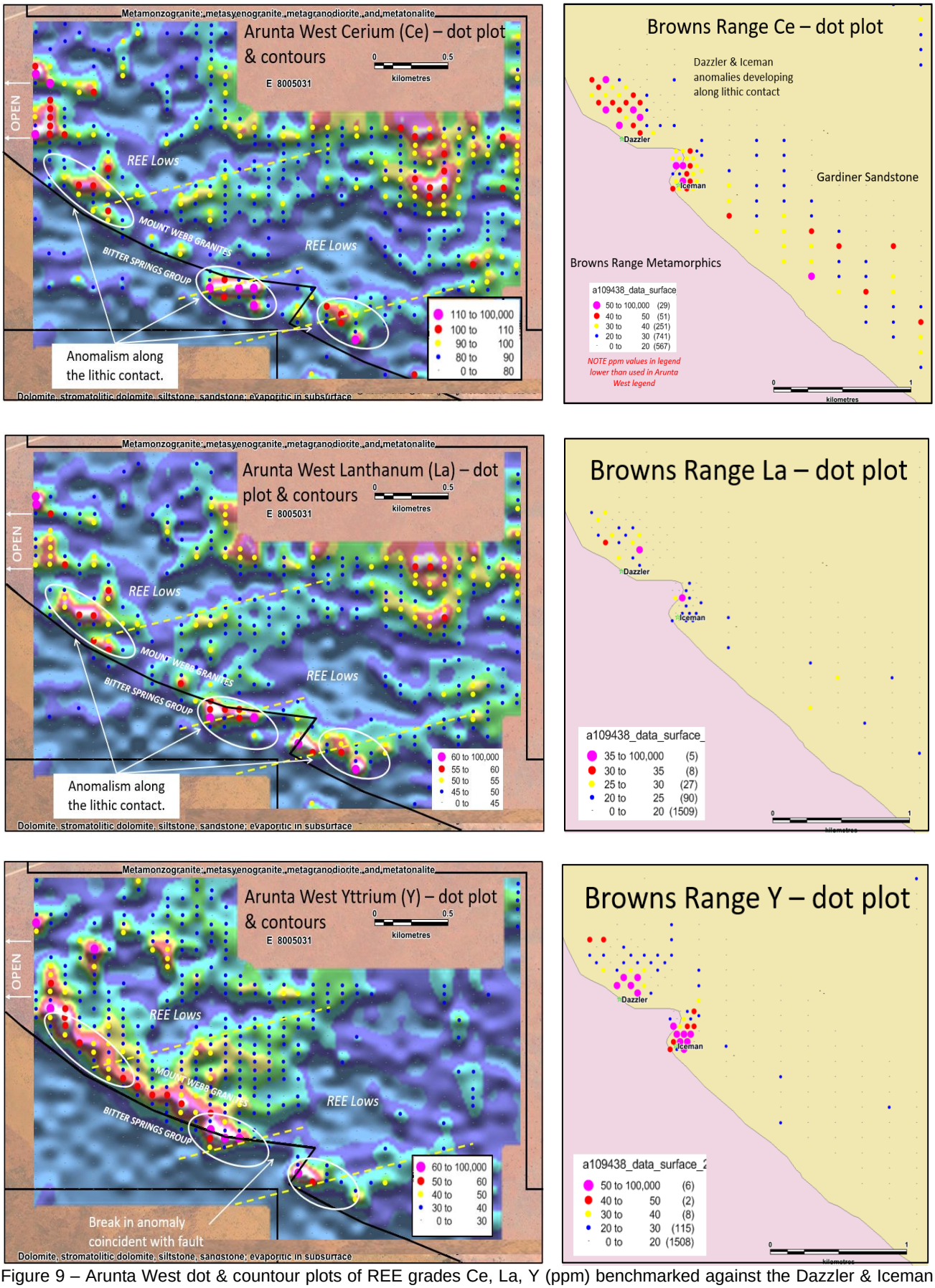

Figure 9 – Arunta West dot & countour plots of REE grades Ce, La, Y (ppm) benchmarked against the Dazzler & Iceman prospect 2013-14 Ce, La & Y discovery grades. Note Arunta West Ce & La tenor is significantly higher than those used to identify Dazzler and Iceman which is apparent when compaing the grade ranges in the respective dot plot legends.

Possible IOCG and Base-metals system

Elevated copper is present around the margins of the REE Lows (figure 10) within the Mount Webb Granite and its distribution controlled by the NE-SW structure offsetting the REE anomalies. Gold anomalism appears to be associated with the copper and REE Lows; with the gold showing a possible regional NW-SE structural trend (figure 11).

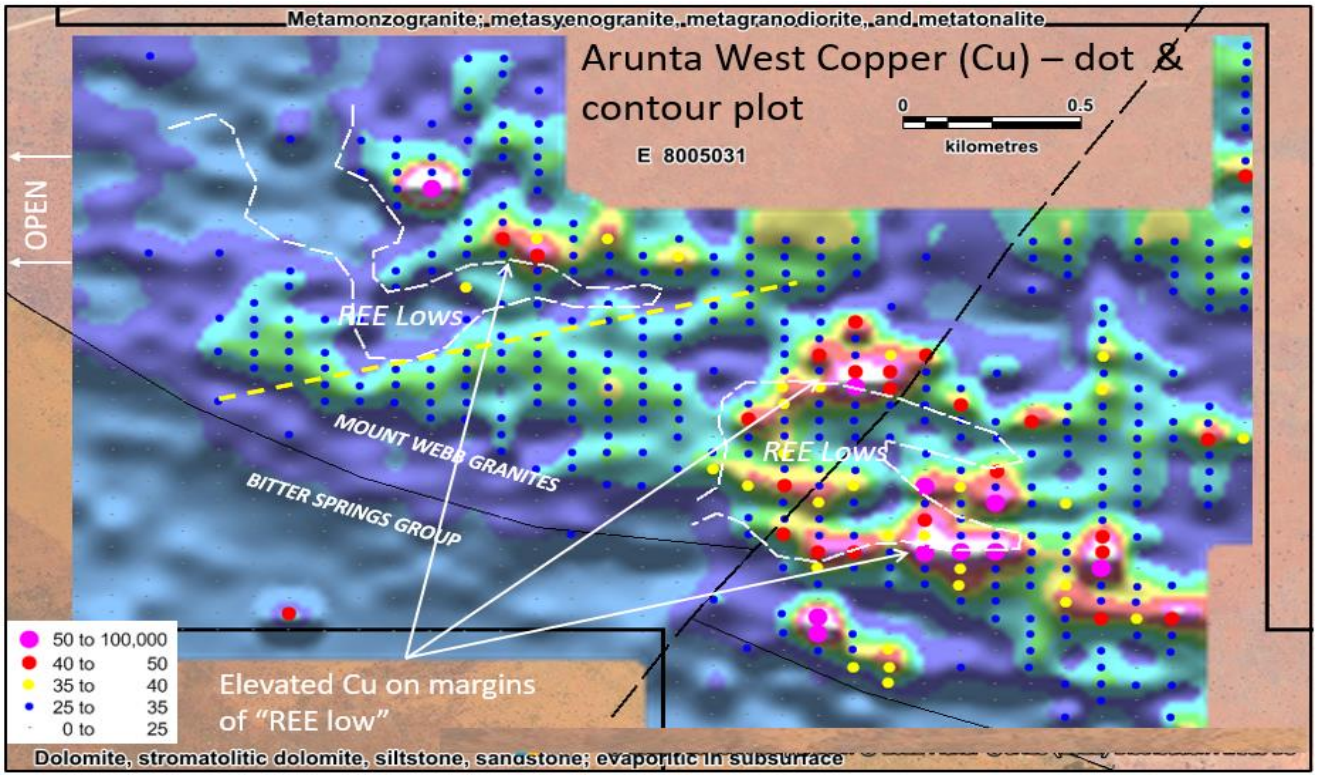

Figure 10 – Dot & contour plot showing elevated copper (Cu) grades at margings of REE lows.

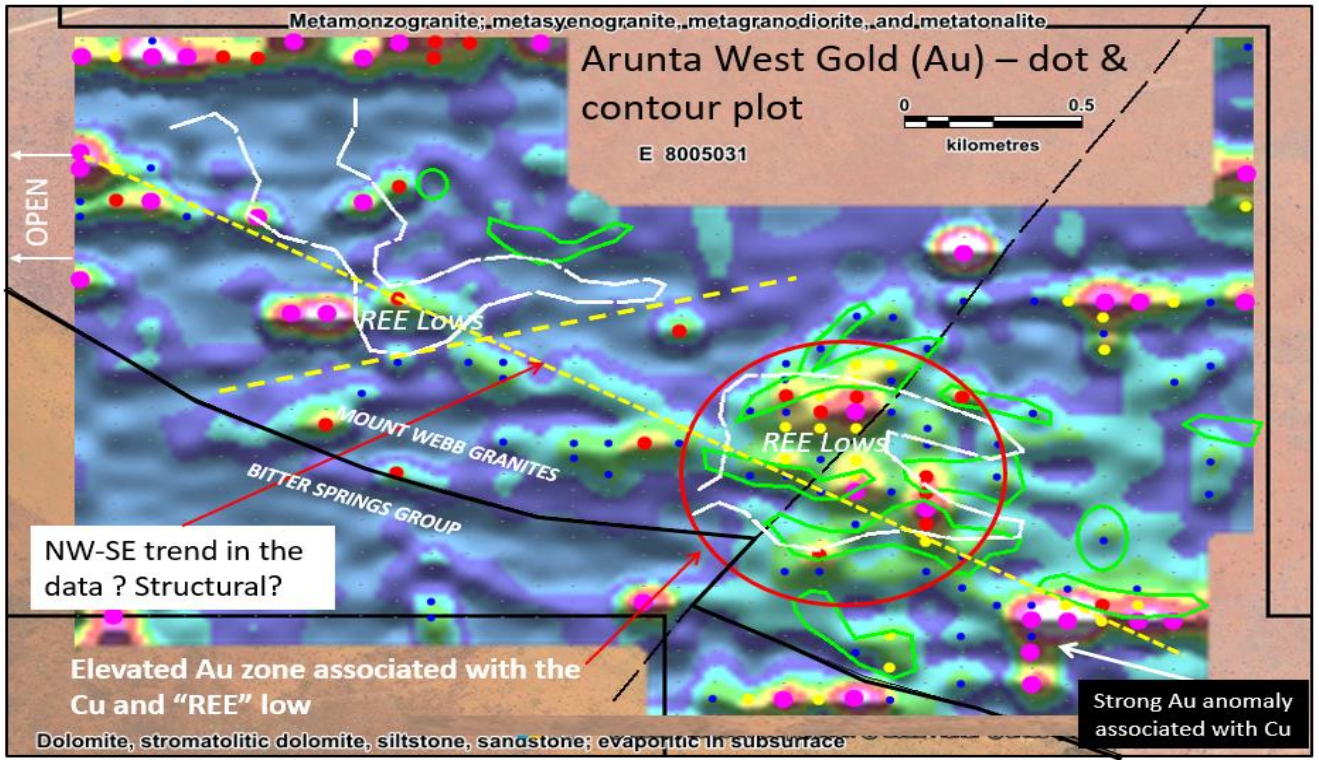

Figure 11 – Dot & contour plot showing association of elevated gold (Au) & copper (Cu) at margings of REE lows.

Elevated lead (Pb) with coincident Cadmium (Cd) also falls on the margins of the REE lows and appear to follow a regional trend similar to the gold and may be related to a distal base metal system (figures 12 & 13). Of interest is a strong spherical Sodium (Na) anomaly lying between the REE lows (figure 14) and adjacent to the NE-SW structure, controlling the copper distribution, which is possibly reflecting a zone of weathered Na-rich (albite) granite.

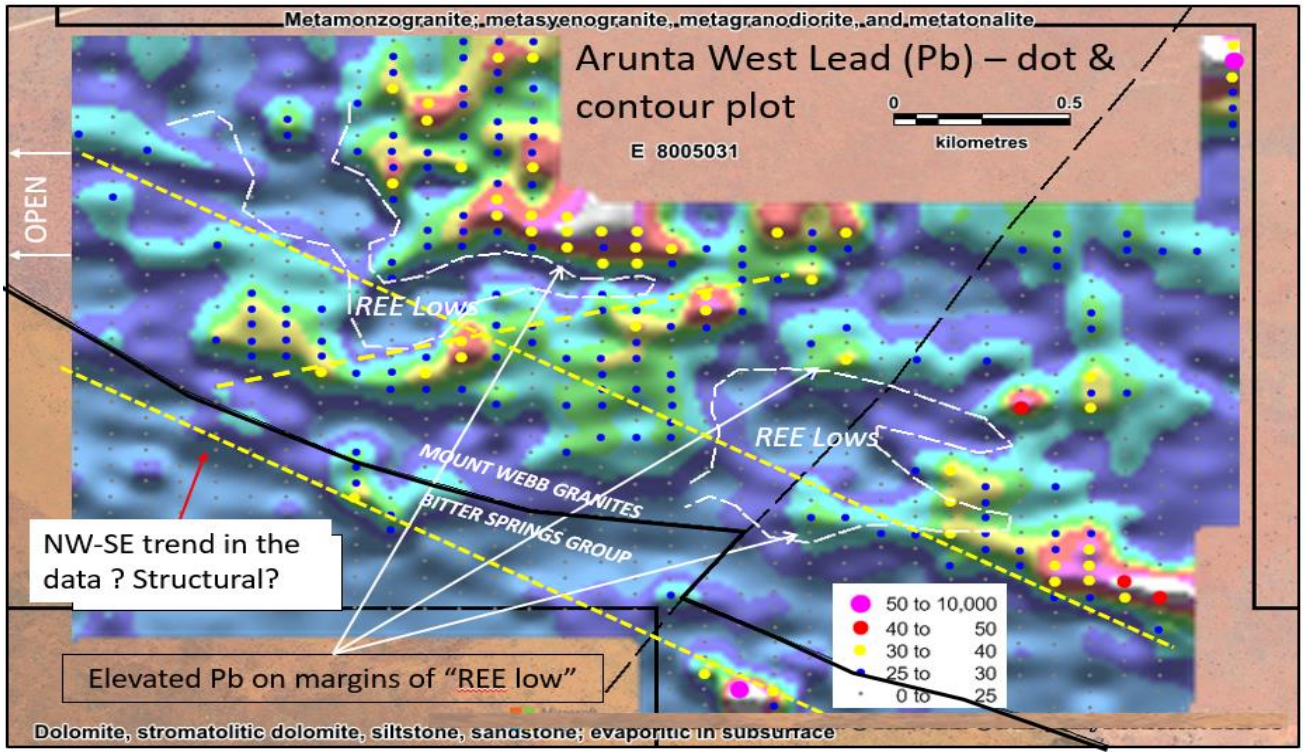

Figure 12 – Dot & contour plot showing elevated lead (Pb) grades at margings of REE lows.

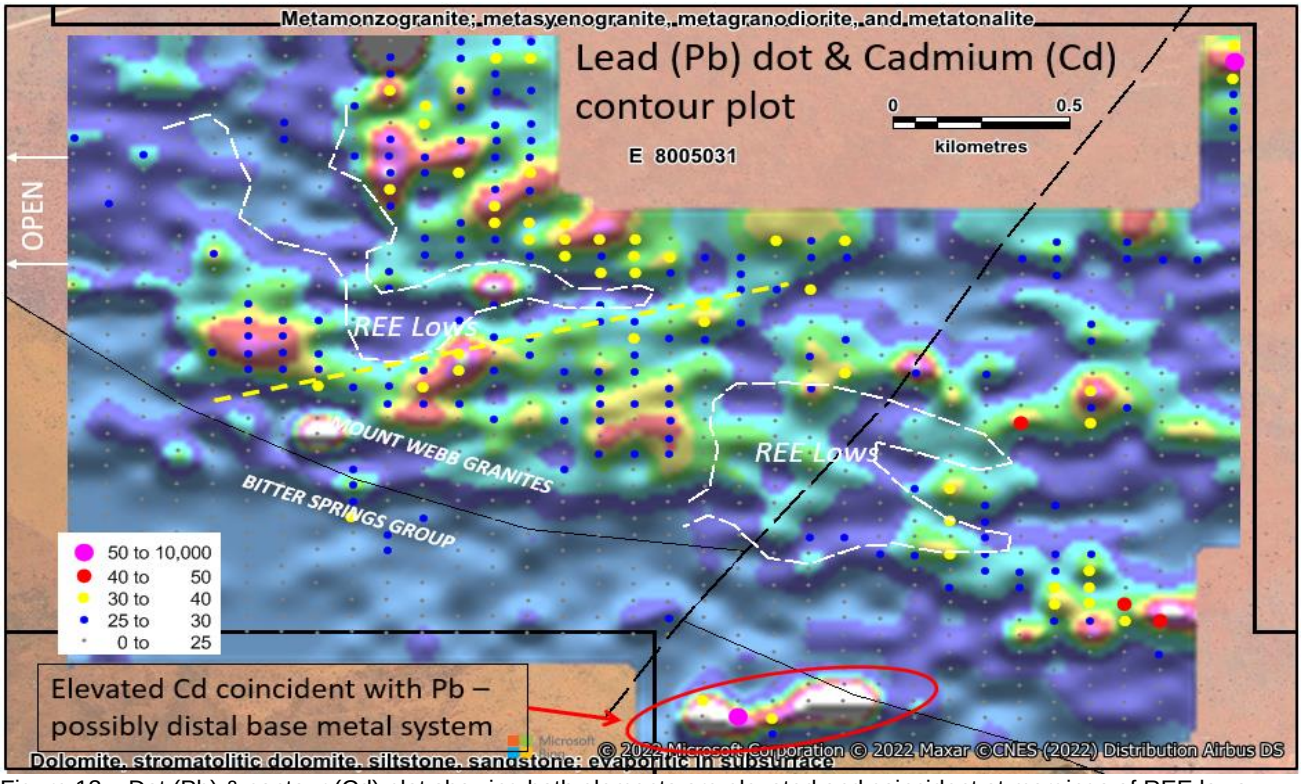

Figure 13 – Dot (Pb) & contour (Cd) plot showing both elements are elevated and coincident at margings of REE lows.

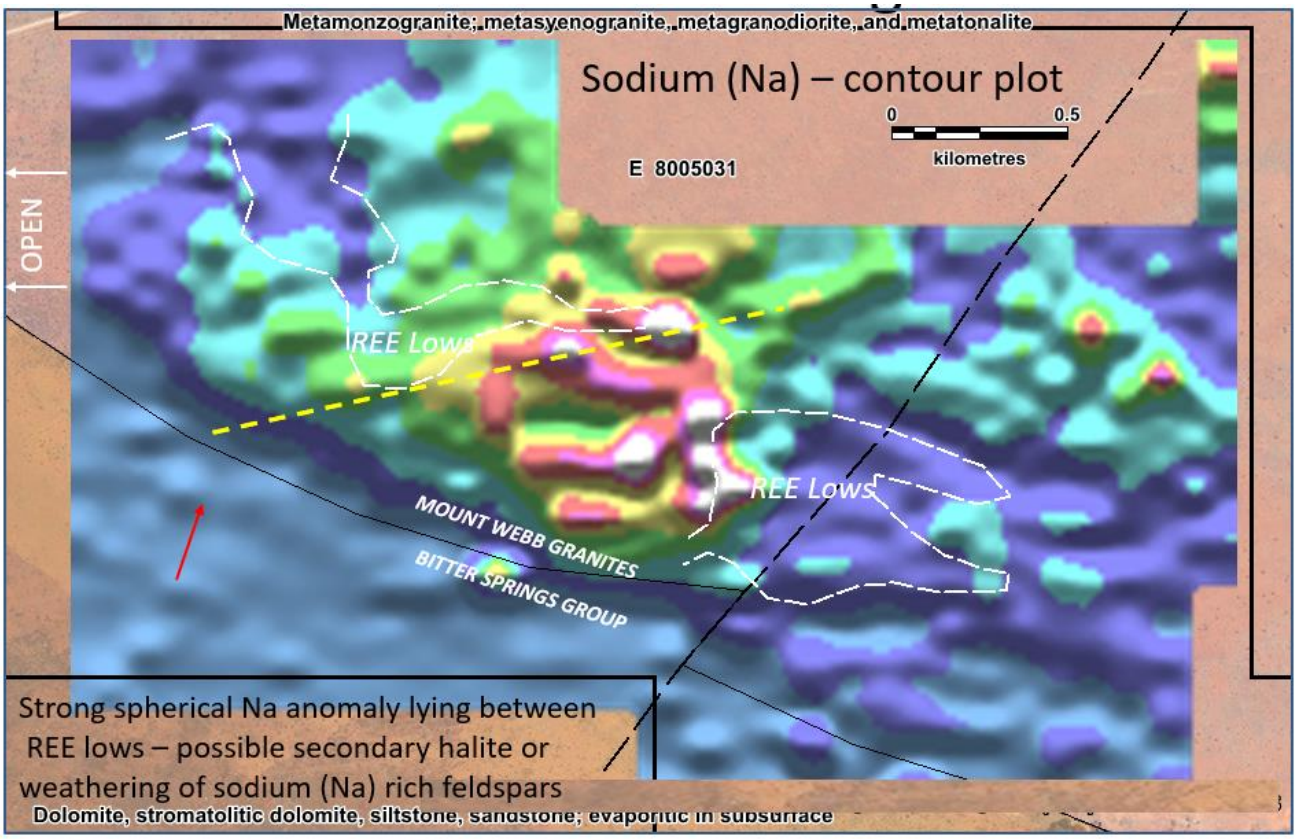

Figure 14 – Dot & contour plot showing elevated Sodium (Na) forming a sperical zone between the REE lows.

Lithium anomaly

Analysis of the muti-element assay results from widely spaced soil samples collected across tenement E80/5031 (NWM 100%) has highlighted a large 6km x 2km area having zones of coincident and elevated lithium, tantalum, and niobium; all of which are key elements associated with fertile LCT pegmatites. The anomalous LCT-pegmatite zones are situated within the Bittersprings/Paterson /Heavitree Formation located along the Mount Webb granite contact where regional scale structures crosscut and appear to focus these key elements.

The Company's 2021 regional soil samples were collected on a 700m x 700m offset grid pattern across the LCT pegmatite anomaly and were submitted for a 48 element multi element analysis. The 2021 soils programme was designed by Norwest's consulting geochemist based on his analysis of the 3,000 soil samples collected by the Company in 2019 and his review of previously unexplored areas across Norwest extensive landholding.

Follow-up exploration in mid-2022 at the flanks of the REE anomaly and across the LCT pegmatite anomaly included the collection of 3,600 infill soil sampling on a 200m x 200m diagonal pattern. The soils were fine-fraction sieved and assayed for multiple elements.

The lab 3,600 assays results have all been received and are currently being analysed by the Company's independent geochemist. The analysis is expected to identify lithium and other anomalies to be drill tested early in 2023.

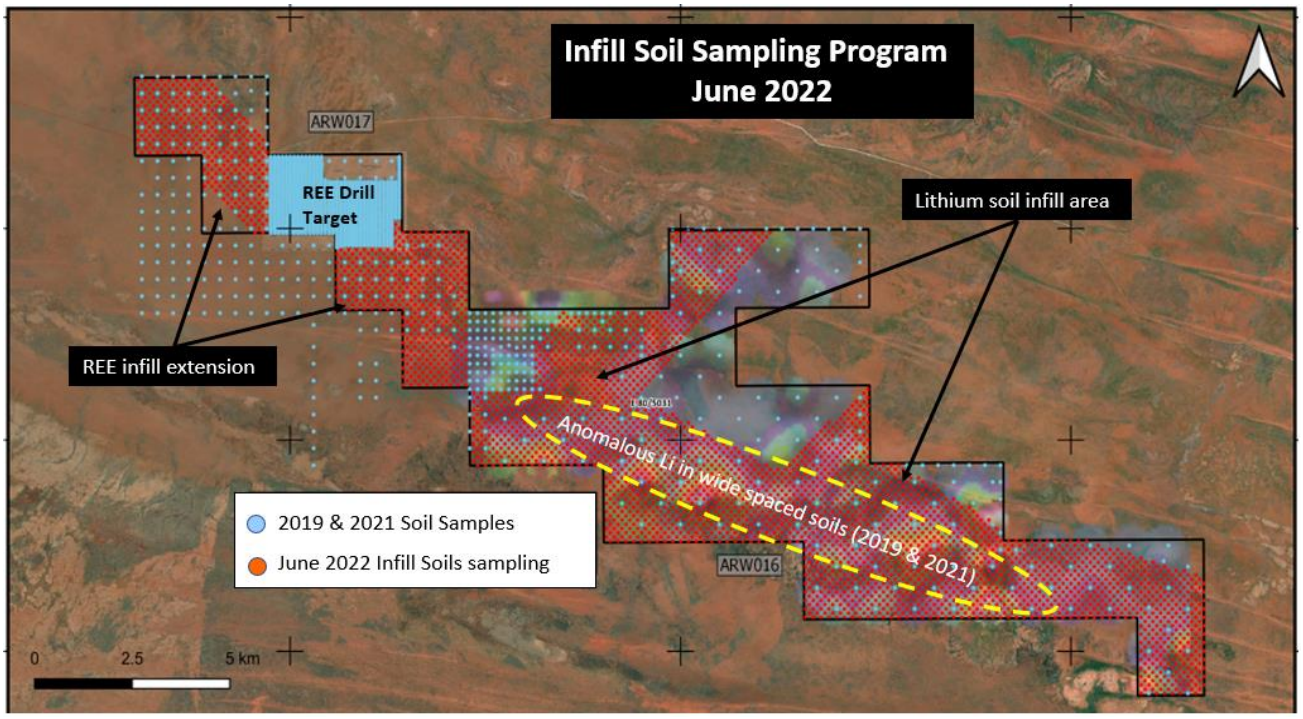

Figure 15 – Arunta West June 22 soil sampling at flanks of REE anomaly and infill over lithium anomaly with multi-element lab assays currently being analysed.

IOCG anomaly

Near the northeast corner of the 840km² Arunta West tenement package, Norwest has identified a 3km x 1.5km copper anomaly with an internal 2.5km x 0.5km gold anomaly. The new copper-gold anomaly is associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems.

The IOCG anomaly is located on a regional structure which extends northwest through IGO's tenement E80/5001 & the Tali-RIO farm-in tenement E80/5423 and to the southeast through the Arcee gold prospect located on the WA-NT boarder 6kms from the new IOCG anomaly. See Figure 16 below.

Ultra-low gold assays from fine-fraction soil samples have proven very successful in identifying anomalous gold targets in the Arunta region including the Arcee gold prospect located 6kms southeast of Norwest's new copper-gold anomaly. Reverse circulation (RC) drilling at Arcee in 2019 returned 12m @ 3.5g/t from 112m from the northwest trending 800m long gold anomaly defined by ≥2ppb gold results[7].

Subsequent soil sampling on a 200m x 400m grid by IGO has extended the Arcee gold anomaly from 800m to 2.3km[8] with the anomaly crossing onto IGO's 100% held WA tenement E80/5001. This tenement surrounds Norwest tenement E80/4820 where Norwest's new IOCG anomaly is located.

Norwest has clearance to drill test the IOCG anomaly on tenement E80/4820 early in 2023.

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

[8] ASX: PRX - Announcement 12 December 2019, 'Lake Mackay JV Update'

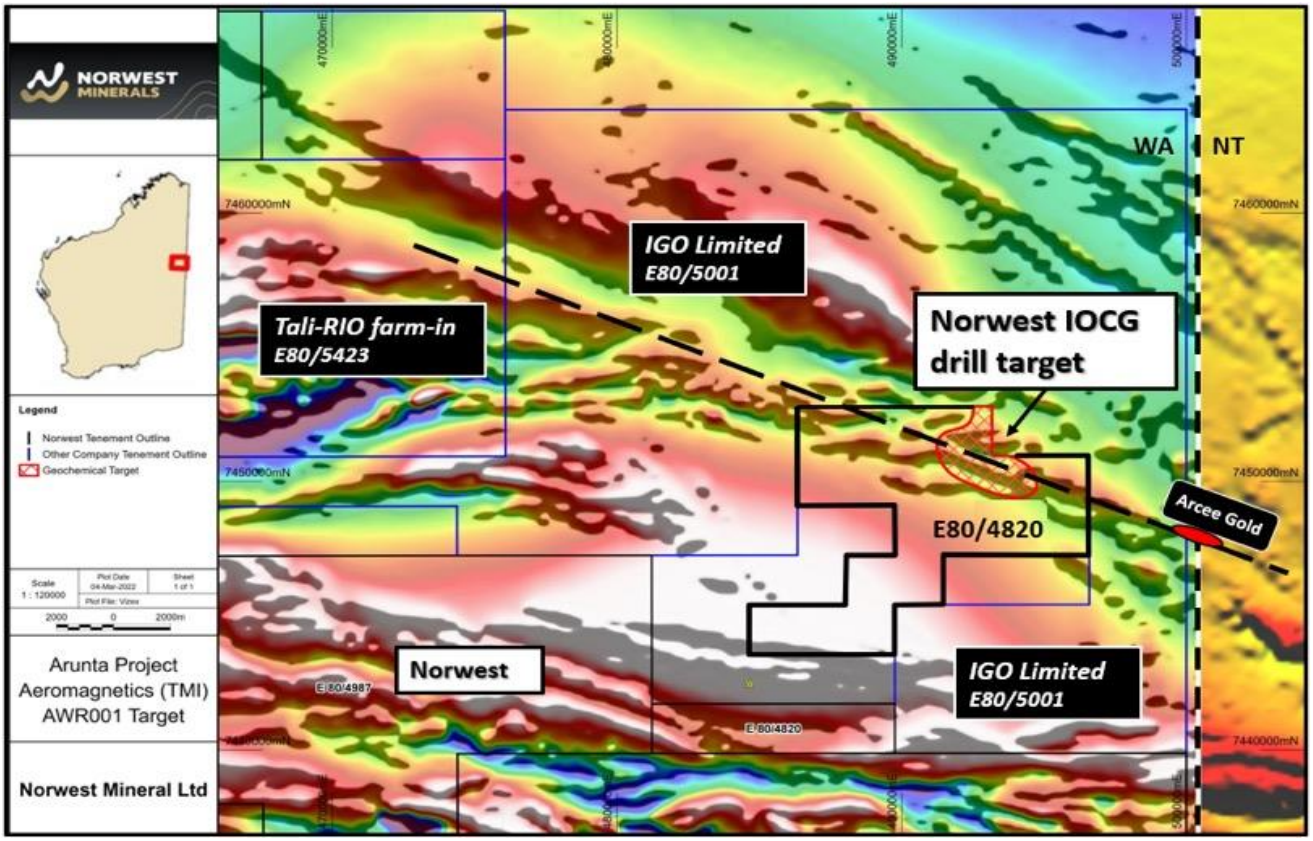

Figure 16 – Location of new IOCG anomaly and regional structure passing through the Arcee gold prospect to the southeast and tenements held by IGO and Rio to the northwest

Land Access

Importantly, all Arunta West project tenements are covered by fully executed Land Access Agreements with the Tjamu Tjamu people and supported by a Mining Entry Permit issued to Norwest in 2021 by the Minister for Aboriginal Affairs.

EIS grant for Arunta West RC drilling

During the Quarter Norwest applied for an Exploration Incentive Scheme (EIS) grant of up to $180,000 from the WA Government in support of its program to RC drill test large REE and lithium geochemical targets at its 840km² Arunta West project area. The grant was awarded in October.

As discussed above, the geochemical targets include a 3km x 2 km REE anomaly and a 6km x 2km lithium anomaly defined by fine-fraction multi-element soil sampling. Assay results from infill soil sampling of the lithium zone and along the flanks of the REE anomaly are being received and analysed to refine the RC drill targets.

Both targets are located at the western end of the 80km long tenement package, being approximately 70kms south of the recently announced REE discovery by WA1 Resources Limited (ASX: WA1)1.

BULGERA GOLD PROJECT (100%)

No activity during the 31 December 2022 quarter.

Resource Estimate

The March 2022 JORC 2012 compliant Mineral Resource for the Bulgera Gold project applying a 0.6g/t lower Au cut-off stands at:

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.09	1.0	67,382	2.99	1.38	132,748	**5.08**	**1.22**	**200,130**

Preliminary pit designs and site layout

During the June 30 2022 period, economic pit optimisation shells were developed into proper pit designs for the Bulgera, Mercuri and Price deposits and a site layout completed. (Figure 17) This work along with the Bulgera Gold Resource Report will be included in Norwest application for a Bulgera Mining License. The application work is ongoing with the submission to the DMIRS is expected next quarter.

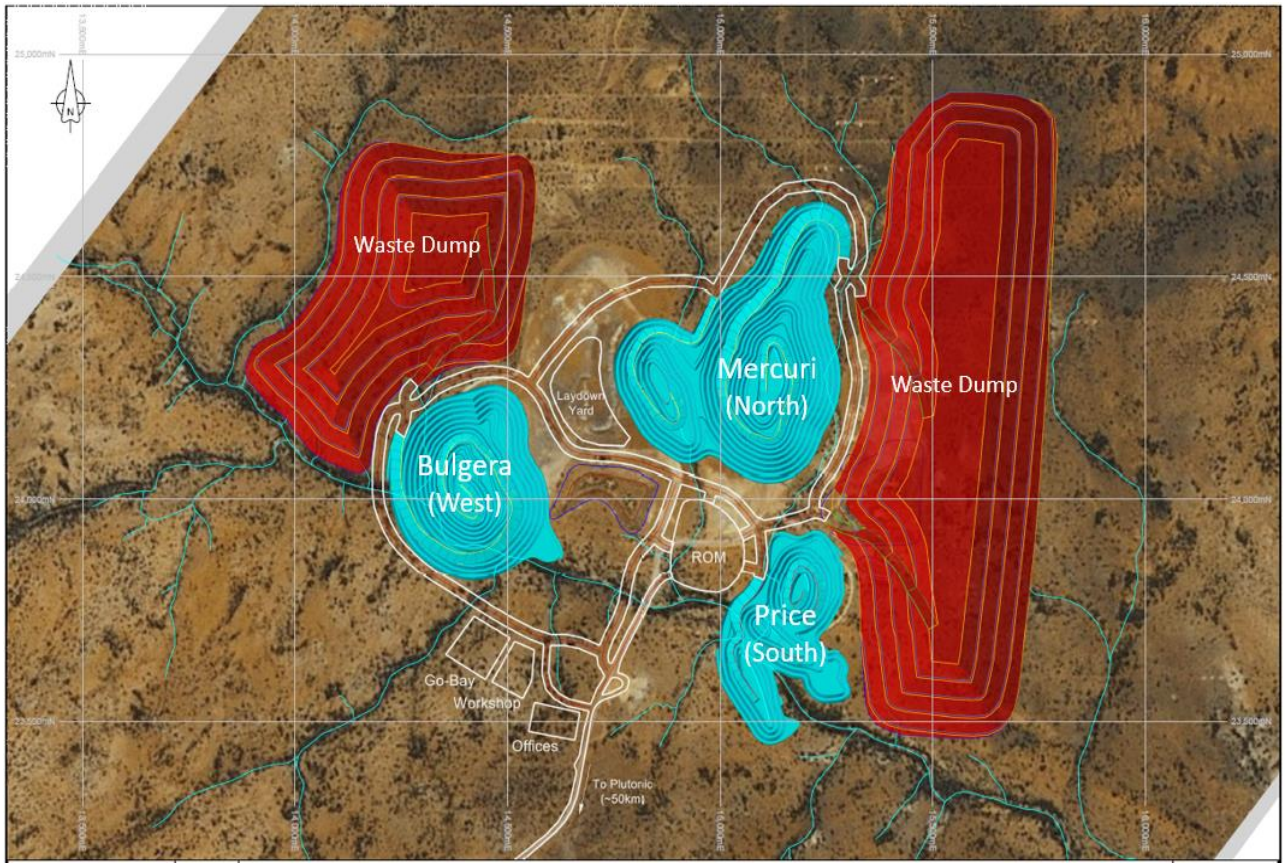

Figure 17 – New Bulgera project open pit designs and overall site layout.

Additional Bulgera near-surface gold resource potential

The Preliminary optimisation results indicates that low grade Bulgera resources are likely profitable if processed through a local gold plant. Thus, further RC drilling is being planned to increase the Bulgera near surface gold resources by drill targeting the many smaller deposits and prospects identified across the Bulgera tenements by previous explorers.

These targets have potential to generate a significant amount of new low-grade near-surface gold resources as most of the prospects have only been tested for surface oxide gold using rotary-air-blast (RAB) or aircore drilling.

Norwest has commenced planning and costing the RC drilling required to delineate additional open-cut gold resources.

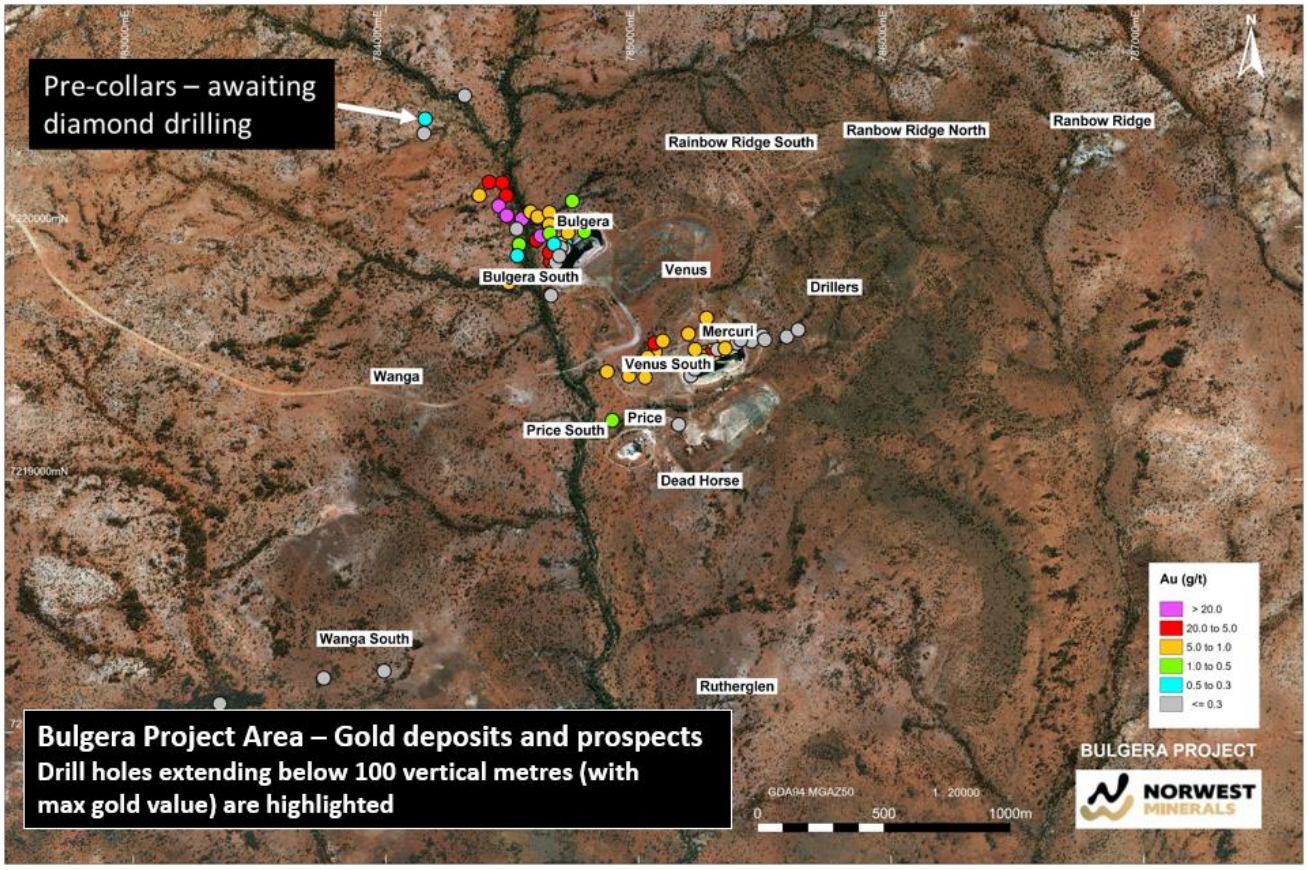

Figure 18 – Bulgera gold deposits and prospects with most only drill tested for shallow oxide ore.

Land Access

The Bulgera project tenements are covered by a fully executed Land Access Agreement with the Marputu Aboriginal Corporation. Heritage Studies have been completed at the Bulgera Project for all previous and the upcoming 'main zone' exploration fieldwork discussed in this section of the report.

MARYMIA EAST PROJECT (~86%)

A 3,000m aircore drill program designed to test two gold anomalies on tenement E52/2394-I and four gold and base metal targets on E52/2395 is scheduled to commence prior to the end of March 2023. Targets are shown on Figure 19 below.

A geochemical review of the Marymia database continued during the quarter seeking to generate additional targets for precious and base metal drill testing and assess the REE and lithium potential of the project area. The review continues.

Land Access

The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

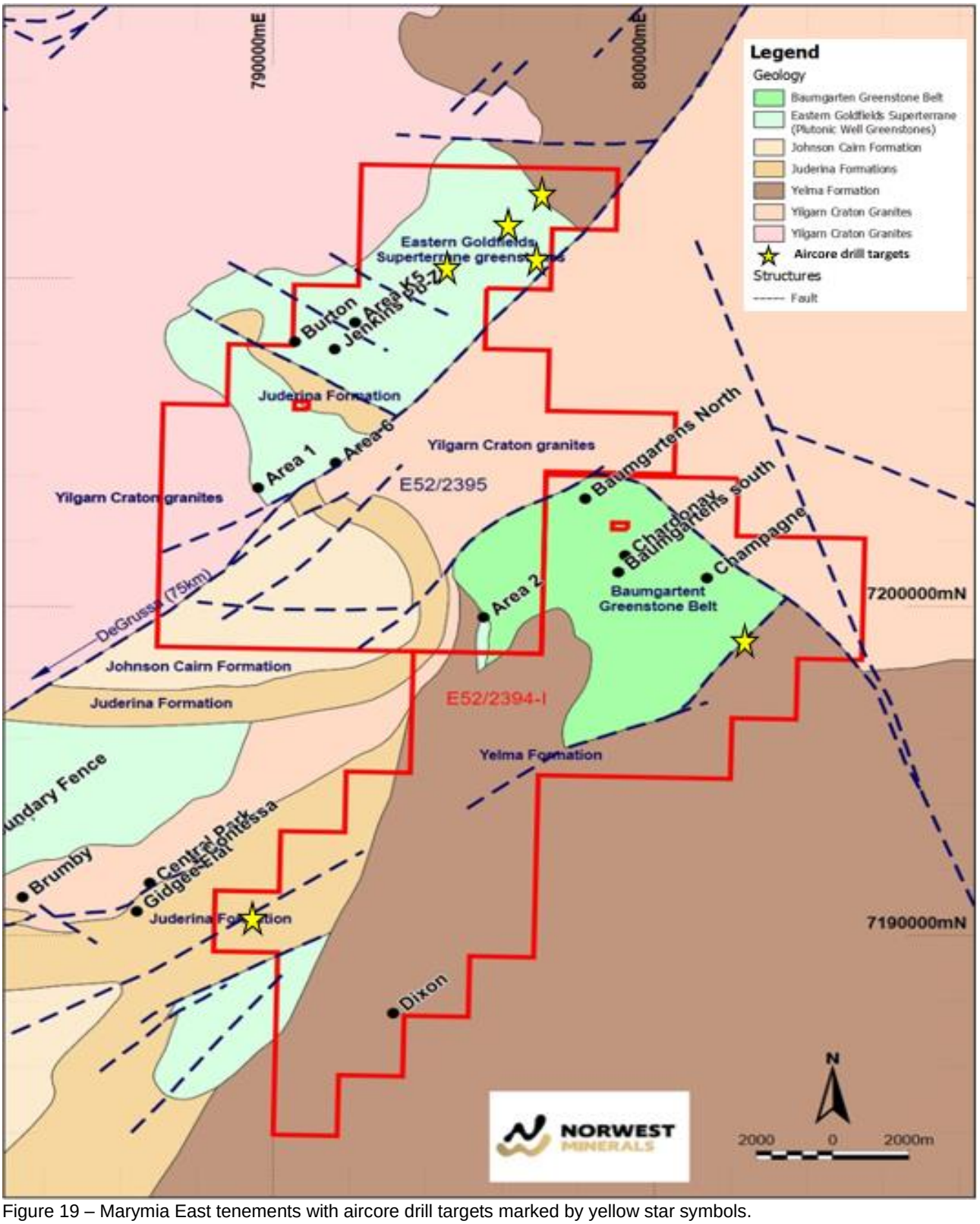

Figure 19 – Marymia East tenements with aircore drill targets marked by yellow star symbols.

All Heritage study work is complete.

Plutonic Well – Marymia region consolidation

The Company notes the consolidation of the Plutonic Well-Marymia region being undertaken by Catalyst Metals who have announced a takeover offer of Vango Mining Ltd[9] and are in negotiations with Superior Gold Inc. to acquire the Plutonic Gold Mine.[10] Norwest is considering what synergies may exist with this new regional development and its 270km² nearby tenement holdings which includes the 200,000 ounces gold resource at Bulgera.

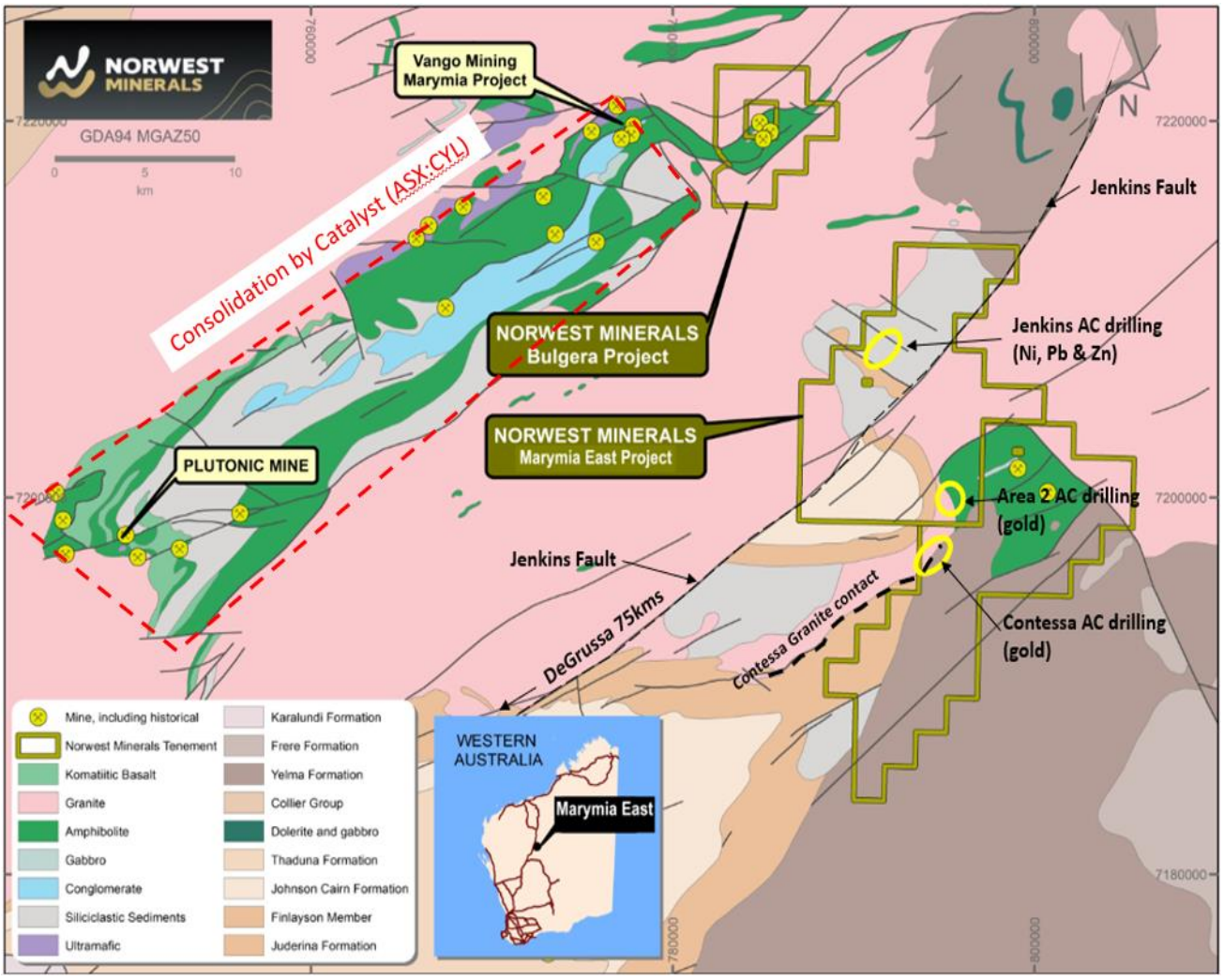

Figure 20 – The Bulgera and Marymia East tenements relative to region being consolidated by Catalyst Metals

MARRIOTT NICKEL PROJECT (100%)

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. Figure 21 below. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

[9] ASX: CYL – Announcement 16 January 2023, 'Vango Takeover Offer Opens'

[10] ASX: CYL – Announcement 10 January 2023, 'Catalyst enters significant WA gold belt with recommended bid to acquire Vango'

The Marriott nickel resource is defined by 79 vertical diamond drill holes completed in 2007 and no mining of the sub-outcropping deposit has been undertaken to date. The Marriott deposit lies within a lithological area of predominately mafic and ultramafic rocks. The nickel sulphides mineralisation is hosted within a central equigranular meta-peridotite unit and sits above the basal contact with meta-gabbro.

Marriott Nickel Resource Estimate (October 2019)[11]

Hyland Geological and Mining Consultants ("HGMC") was engaged by Norwest in late 2019 to create a new Marriott block model and prepare a nickel resource estimate. The new HGMC resource was completed on the drilling data shown in Table below.

Modelling of the entire Marriott nickel drill dataset was undertaken by HGMC using MineSight software to construct the block model wireframes and run geostatistical and variography calculations. Kriging algorithms were applied to determine block nickel percentages and resource confidence levels.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off stands at:

Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	**584**	**1.18**	**6,900**

Norwest is considering its Marriott exploitation options with regards to a partnership or sale arrangement with those parties having processing capabilities or assets in the area.

CORPORATE

Norwest Minerals Limited Annual Report for the year ended 30 June 2022 was released to shareholders 21 October 2022.

The Company advised that all resolutions put to its Annual General Meeting, held 23 November 2022, passed on a poll.

FINANCIAL COMMENTARY – 31 DECEMBER 2022

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had $819K in cash as at 31 December 2022. Exploration expenditure for the quarter was $1.55M with most of these funds used to RC drill test four high priority copper targets at the Bali Copper project and a significant rare earth element (REE) anomaly at the Arunta West project.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was $96k for Directors fees, salaries, and superannuation.

[11] Announcement 30 March 2022, 'Marriott Nickel Project Update' includes JORC 2012 Tables & Summary

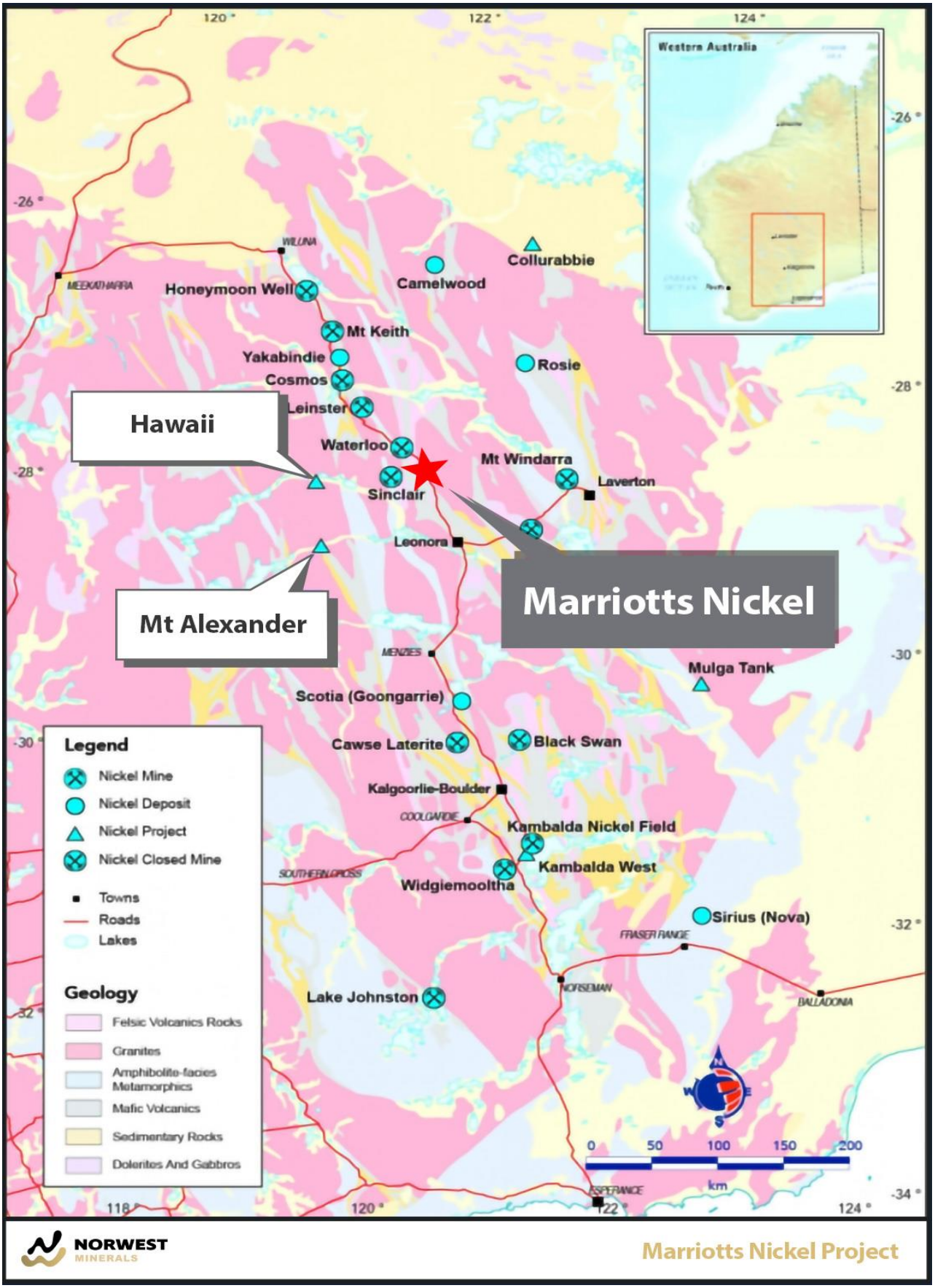

Figure 21 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

-Ends-

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 & Director
E: info@norwestminerals.com.au

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/4820	85.3 await OSR approval	Jervois	1
Arunta West	E80/4986	85.3 await OSR approval	Jervois	1
Arunta West	E80/4987	85.3 await OSR approval	Jervois	1
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85% NWM 15% Shumwari	NWM	
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 86.3 await OSR	AUZ / Audax	2
Marymia	E52/2395	51 to 86.3 await OSR	AUZ / Audax	2
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Marriott	M37/96	100	NWM	3

1. JV with Jervios Mining Limited– All expenditure conditions met by Norwest. Cash call letter sent to Jervois 3 June 2022. As anticipated Norwest's interest increased to 85.3% as Jervois confirmed it will not be participating in further JV expenditure. Tenement advisors continue to monitor OSR/parliament in progressing new Farm-in joint venture legislation. When finalised, the OSR will issue duty certificates required by the DMIRS to allow transfer of NWM share of the three JV tenements from AUZ and Jervois across to Norwest. Jervois Mining' current interest in the three tenement is down to 14.7% with Norwest holding the balance of 85.3% indirectly through AUZ.
2. JV with Riedel Mining Limited (owns 100% of Audax) – a cash call letter was sent to Riedel 29 May 2022. Transfer of tenement interest (+86.3%) from Australian Mines Limited to Norwest Minerals awaiting Office of State Revenue as discussed in #1 above. Note the exploration expenditure was postponed thus the interest change may vary once work is complete in 2023.

3. On 7 October 2022, confirmation was received from the Perth Warden's Court that the forfeiture application against M37/96 (Marriott project tenement) was dismissed.

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 using 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 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 event, or results or otherwise.

COMPETENT PERSON'S STATEMENTS

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.

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

To mitigate the impact of slow lab turnaround for the recent Bali project drilling, Norwest has decided to report preliminary portable X-Ray Fluorescence (pXRF) analyser readings taken from each metre of reverse circulation (RC) drill chips, which are indicative of the presence of copper and other base metal elements. The pXRF measurements of base metals including copper from RC chips are preliminary in nature and should be considered as an indication of the expected order of magnitude from final laboratory analysis. Previous rock chip data collected by Norwest from the Deep South Bali area show a strong correlation between pXRF and laboratory analysis for copper. The pXRF readings discussed in this report are all from samples that have been submitted for laboratory analysis and those final results will be reported when available. It is expected that the final results will vary from those reported in this presentation