

ASX ANNOUNCEMENT
3 August 2023

ASX: NWM

Norwest completes placement at a premium to raise \$497k

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to advise that it has completed a placement to Perth Select Seafoods Pty Ltd (Select Seafoods) to raise \$496,750. The placement is for 9,935,00 ordinary shares at \$0.05 per share with 4,967,500 free attaching \$0.07 call options expiring 27 March 2028. Select Seafoods is not a related entity. The ordinary shares will be issued today. The options will be issued subject to shareholder approval at a shareholder meeting to be called soon.

The placement was completed using Norwest’s placement capacity under Listing Rules 7.1.

Funds raised will be used for REE recovery testing of the new Arunta West drill samples as discussed in the announcement dated 1 August 2023. The recovery testwork will determine if the samples classify as ionic adsorption clays (IAC) or require a stronger leaching process to liberate the contained REE. The funds will also support this month’s Heritage survey programs at the Company’s Bali Copper project and at the Arunta West Rare Earth Project. Reverse circulation drilling activities are scheduled to commence at the Bali Project next month followed by a large aircore drilling program across Arunta West in October.

Norwest welcomes Select Seafoods to the shareholder register.

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.

CAUTIONARY STATEMENT

Norwest has reported X-Ray Fluorescence (XRF) analyser readings from 5 of the 29 RC holes drilled by First Quantum Minerals while exploring for copper in 2015. These 5 holes were not subject to multi-element assaying as the original in-field XRF reading did not register copper mineralisation. The XRF from the other 23 holes did show copper potential and were sent for multi-element assay analysis which included the suite of 15 REE. Note that XRF measurements only register 3 rare earth elements being Ce, La and Y due to the other 12 REE being below detection. The REE XRF readings presented in this announcement are preliminary in nature and should be considered as an indication of the expected order of magnitude of laboratory assay analysis.