

8 November 2023

RC drilling of high-grade copper targets underway at Norwest's Bali Copper project

Highlights:

- The reverse circulation (RC) drilling is the first to be undertaken across the highly prospective 'Deep South' and 'Conglomerate' prospects where recent surface exploration by Norwest has identified ten high-grade copper and copper-gold structures at surface¹.
- The three high-grade copper veins to be drill tested this month include:
 - V3 – 210m grading 25% copper (Deep South)
 - V6 – 750m grading 18% copper (Conglomerate)
 - V10 – 40m grading 23% copper (Deep South)

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce the commencement of RC drilling at its Bali Copper project (100%) located in the Ashburton region of Western Australia approximately 70 kilometres southwest of Paraburdoo.

Earthworks by Norwest in late 2022 greatly improved access for field exploration across the Deep South and Conglomerate prospects where Company geologists subsequently identified the surface projections of 10 x high-grade copper and copper-gold bearing structures. Systematic rock chip sampling along the structures returned high-grade copper assay results with most samples exceeding 20% copper and many containing significant gold mineralisation. The fieldwork included the identification of a 750-metre copper-rich conglomerate (V6) averaging 18% copper at surface and measuring up to 5 metres wide. Figure 1 and Table 1 below.

Historical field mapping (circa 1970) identified folding of the Ashburton sedimentary units within the southern Bali area. Geological measurements show the fold axes trending parallel / sub-parallel to the new high-grade copper-rich structures. Of particular interest is the V6 Conglomerate drill target which strikes 750m along the axis of an anticlinal fold; a geological fold in the shape of an upward arch having potential to trap and concentrate mobilising copper mineralisation. Figures 1 & 2 below.

This first stage of the southern Bali drilling program will test the V6 (Conglomerate), along with the V3 & V10 copper-rich structures. RC drilling of key copper targets V1 & V2, will be undertaken early in 2024 following completion of the earthworks.

¹ ASX: NWM – Announcement 18 May 2023, '3 kms of copper-rich vein structures mapped & samples at Bali Project'

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The copper bearing structures generally strike northwest across the Deep South & Conglomerate prospects being exposed at surface over a total distance of 3,200 meters. The structures 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.

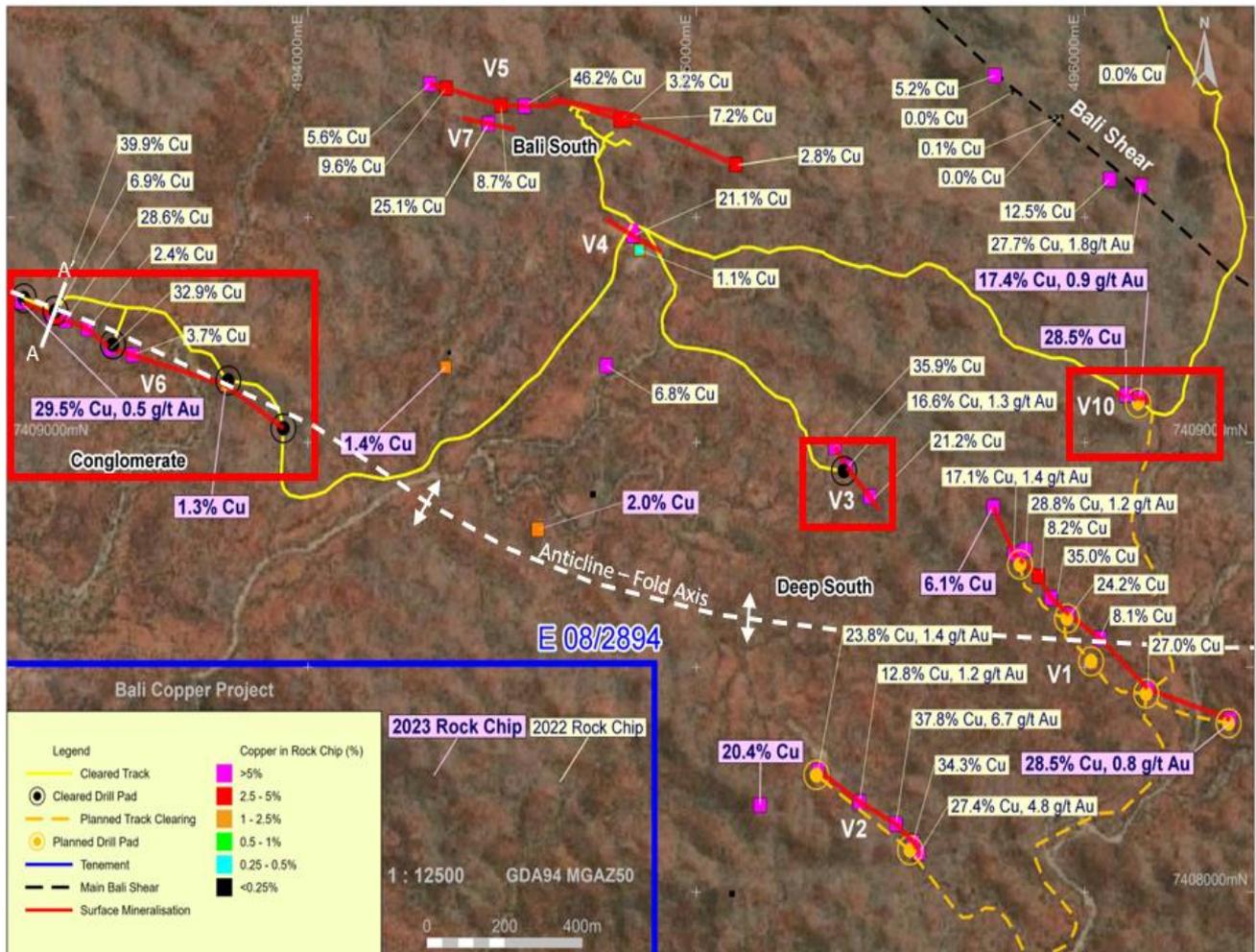


Figure 1 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects. Current drill targets V6, V3 and V10 are highlighted. Note the plan location of interpretive section A – A' crossing the V6 Conglomerate. See Figure 2 for schematic section.

Table 1 – Bali South copper-rich structures – key features

Name	Length (m)	No. samples @ % copper	No. samples @ g/t gold	Prospect
V1	990	9 samples @ 20% Cu	2 samples @ 1.3 g/t Au	Deep South
V2	320	5 samples @ 27% Cu	4 samples @ 3.5 g/t Au	“ “
V3 – drill test	210	3 samples @ 25% Cu	1 sample @ 1.3 g/t Au	“ “
V4	5	2 samples @ 11% Cu		“ “
V5	920	6 samples @ 12% Cu		Bali South
V6 – drill test	750	8 samples @ 18% Cu		Conglomerate
V7	5	1 sample @ 24% Cu		Deep South
V8	5	1 sample @ 17% Cu		“ “
V9	20	2 samples @ 11% Cu	1 sample @ 5.3 g/t Au	“ “
V10 – drill test	40	2 samples @ 23% Cu		“ “
Total	3200	39 samples @ 19% Cu		

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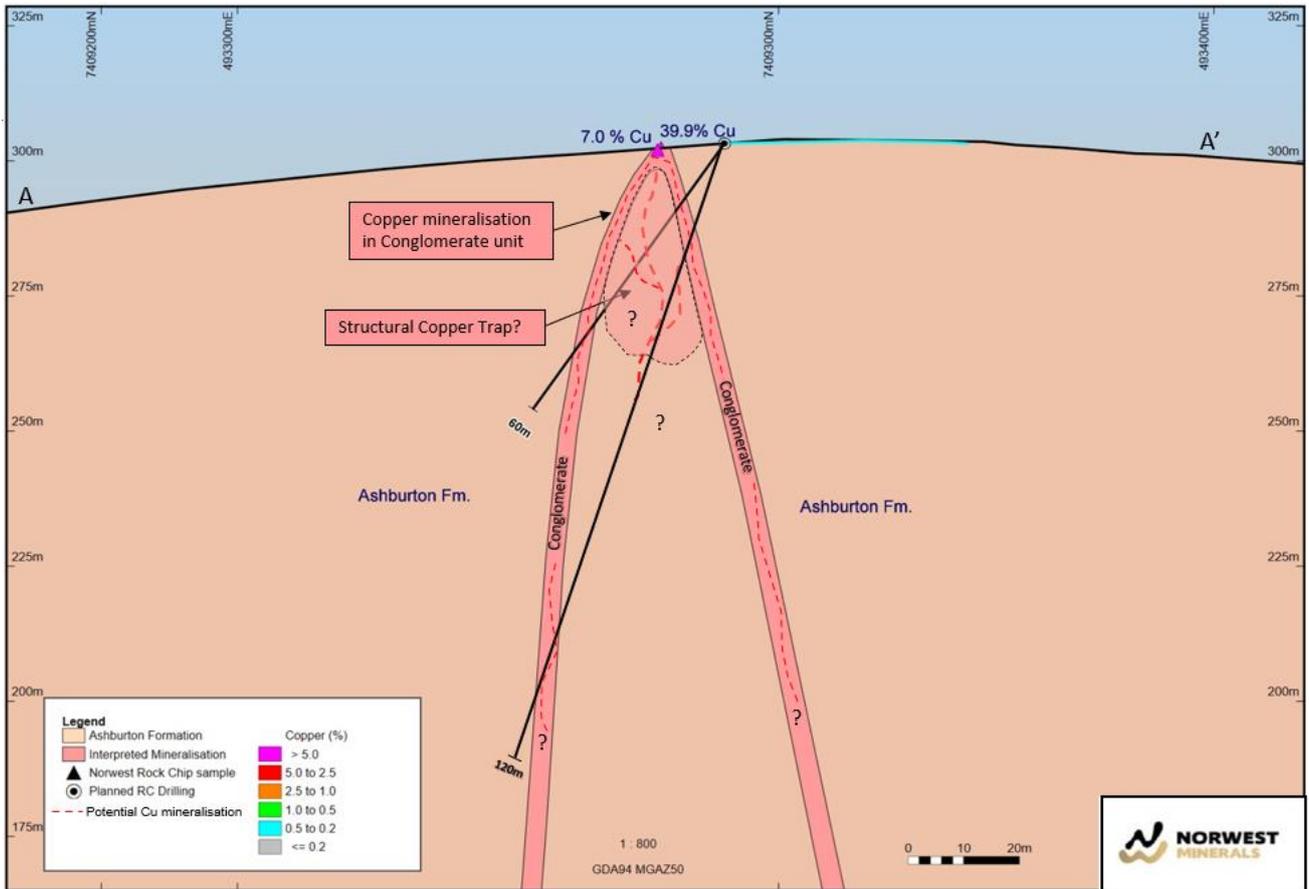


Figure 2 – Schematic section A – A’ with interpretation of folded V6-Conglomerate unit creating potential trap for concentration of Bali copper mineralisation. Also displayed are two of the planned RC holes.

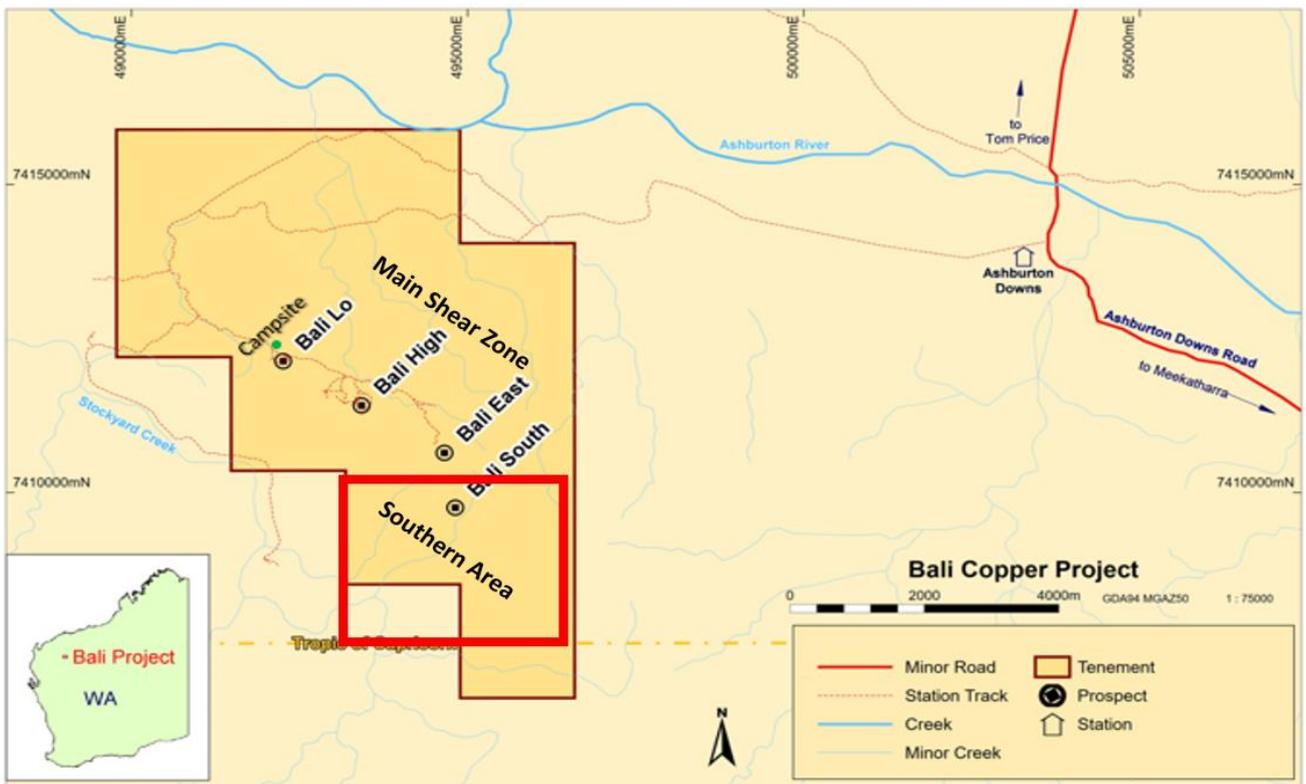


Figure 3 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

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Background

Small scale oxide copper mining was undertaken at Bali in the 1950s and 60s. RC drilling was completed at Bali Lo and Bali High prospects in 1983 and in October 2022 Norwest RC drilled along ~4 kms of the Main Bali shear zone intersecting broad zones of copper mineralisation grading up to 1.5%². The high relief along the main shear zone makes access difficult and costly however the new tracks cut in 2022 to drill the Bali South prospect opened access to the southern area where the terrain is much better suited for field exploration and leading to the discovery of the 10 high-grade copper structures.

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

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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.

² ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'