ASX ANNOUNCEMENT
28 January 2025

ASX: NWM

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2024

Highlights

WEST ARUNTA PROJECT

- Reconnaissance drilling of multiple critical mineral and precious metal targets across the Company's West Arunta project was completed during the December Quarter. Lab assay results for several target areas remain outstanding.

- At Dales Gossan, drilling intersected wide zones of Silver-Lead-Zinc-Copper (Ag-Pb-Zn-Cu) mineralisation in all 7 holes. Significant intersections include:
    - Silver 18m @ 42g/t inc. 8m @ 72g/t from 84m Hole RC17
    - Silver 43m @ 22g/t inc. 12m @36g/t from 58m Hole RC16
    - Zinc 36m @ 1.3% inc. 22m @ 1.6% from 61m Hole RC05
    - Zinc 22m @ 1.0% inc. 11m @ 1.3% from 48m Hole RC06
    - Lead 25m @ 0.8% inc. 8m @ 1.5% from 105m Hole RC15
    - Lead 58m @ 0.6% inc. 8m @ 1.3% from 43m Hole RC05
    - Copper 18m @ 0.12% inc. 8m @ 0.21% fr 84m Hole RC17

- Geophysical consultants have designed a 1.2 km Induced polarization (IP) program centred on the Dales silver-base metal discovery. The study will detect all mineralisation lenses and alteration halos at depth and along the Sandman fault.

- The Company has submitted its application to the WA Government's Co-funded Geophysics Program (CGP) for upcoming exploration work on its West Arunta project.

BULGERA GOLD PROJECT

- Norwest has planned drill programs to both increase its current 2Mt (JORC) oxide resource and to estimate the gold contained in its 2.2Mt oxide waste dumps.

- The Company is also finalising drill plans designed to test the six (6) known gold lodes extending below their respective shallow oxide pits located within the Bulgera project area.

- Discussions with the Marputu Native Title Group and the pastoralist regarding their support for the granting of the Bulgera Mining Lease (ML) are progressing well with the ML expected to be awarded early this year.

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to present its Quarterly Report for the period ending 31 December 2024.

THE ARUNTA WEST PROJECT

Norwest completed reconnaissance aircore and SLRC drilling of multiple critical mineral & precious metal targets across its 100% held West Arunta project. Norwest are waiting on a number of multi-element assay results for Tamba, Duck & Malibu targets.

In December 2024 the Company reported it had received the assay results from its 7-hole, 704 metre slim line reverse circulation (SLRC) drilling program which targeted the Dales Gossan outcrop[1]. The outcrop is positioned on the regional Sandman fault which extends over 40 kms NW-SE through the Company's West Arunta tenement package. The Dales assay results reveal that significant silver, copper, and lead mineralisation occur within and alongside a vertical fault breccia zone with zinc mineralisation concentrated in the southwest dacite hanging wall. Overall, the tenor and width of the precious and base metal mineralisation increases with depth.

Dales Gossan

Dale's Gossan is positioned on the northwest-southeast trending regional 'Sandman fault' which extends over 40 kms across the Company's Arunta West project tenement (100%). The outcrop is 100m long and up to 1m wide and was identified in 2020 by field mapping and pXRF[2] rock chip analysis recording anomalous lead, zinc, copper and silver. Dales Gossan is located just 3kms NW of the Laguna prospect area and just 1.8 kilometres north of the main Gary Junction Road.

Seven SLRC drill holes were collared into an upper leached/weathered zone ranging from 12m to 29m deep. Below the leach zone is dacite[3] hosting silver-copper and lead-zinc mineralisation within and adjacent to the Sandman fault breccia zone. The fault structure is near vertical with the breccia's true width and tenor increasing with depth. (Figure 2)

Drilling through the dacite-fault breccia returned significant intervals of silver-lead and moderate copper mineralisation. The dacite on the southwest margin of the fault breccia zone returned wide concentrations of zinc mineralisation in several drill holes. Unfortunately, four of the seven deeper holes did not fully test the zinc zone due to the small SLRC rig's inability to keep the drill line clear of rock fragments after passing through the fault breccia material.

The fault breccia is depleted of zinc with lead mineralisation occurring inside and outside of the main structure. Lead mineralisation is strongest within the fault breccia but occurs sporadically throughout the drill holes. Analysis of the four key elements reveal strong correlations of copper and silver however lead and zinc appear unrelated to one another or to the copper-silver mineralisation. This

[1] ASX: NWM - Announcement 23 December 2024, 'Arunta West Critical Mineral Assay Results'

[2] Portable X-ray Fluorescence – handheld device used to detect elemental composition of materials in the field

[3] Dacite is a felsic extrusive rock that forms lava flows, dikes and in some cases intrusions in the centre of volcanos.

suggests multi-stage mineralisation and/or remobilisation fluid events. Zinc mineralisation is strongest in the hanging wall with late stringers of fine-grained pyrite, sphalerite and minor galena throughout the dacite host rock.

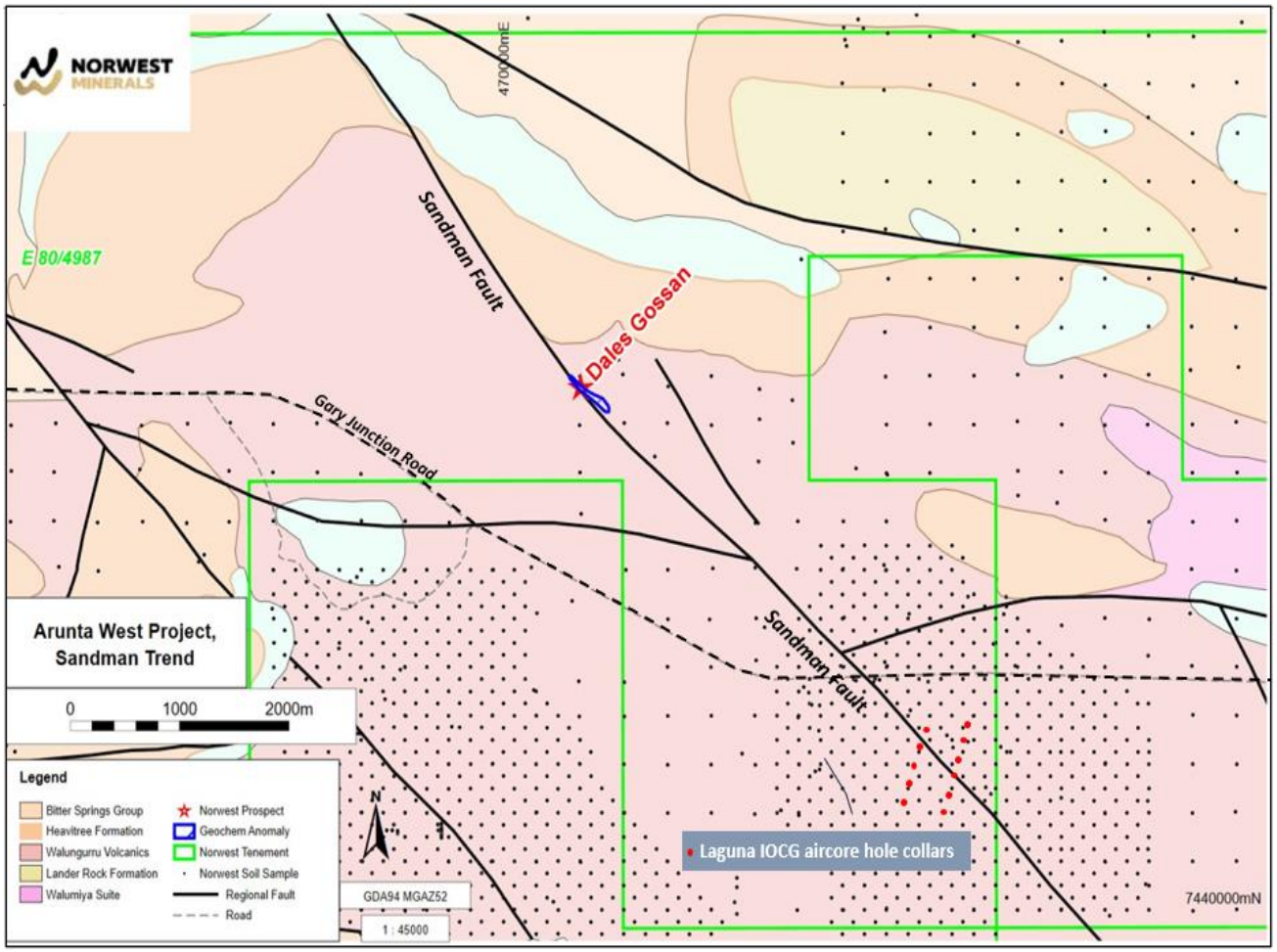

Figure 1 – Location of Dales Gossan, the Laguna IOCG anomaly aircore drill collars, and the Sandman regional fault cross-cutting the Dales prospect tenement. The Gary Junction Road is located less than 2 kilometres south of Dales Gossan.

The anomalous elements silver-copper-lead-zinc are often associated with Volcanogenic Massive Sulphide (VMS) deposits. The conceptual target encompasses a deep VMS system and it appears that remobilisation of the mineralisation has occurred via the Sandman Fault.

Last month Norwest proposed commissioning geophysical consultants to complete an electromagnetic (EM) survey over the Dale's Gossan, however further desktop work indicates an induced polarization (IP) study may be the better tool for identifying conductors at depth and along the strike of the Sandman fault.

More recently geophysical consultants have designed a 1.2 km IP program centred on the Dales silver-base metal discovery. The setup will detect all mineralisation lenses and alteration halos associated with the system. This data will be used to refine VMS style targets previously identified by soil and rock sampling, magnetic surveys, and the recent drilling with focus on the Sandman fault. The study is expected to commence in early 2025.

The Company has submitted its application to the WA Government's Co-funded Geophysics Program (CGP) for upcoming exploration work on its West Arunta project. The CGP is a competitive program of the Exploration Incentive Scheme (EIS) funded by the Western Australian State Government and managed by the Geological Survey of Western Australia (GSWA). The co-funding amount will be **50% of costs, up to a value of $250,000 per project.** It will support geophysical exploration in the mineral resources sector only.

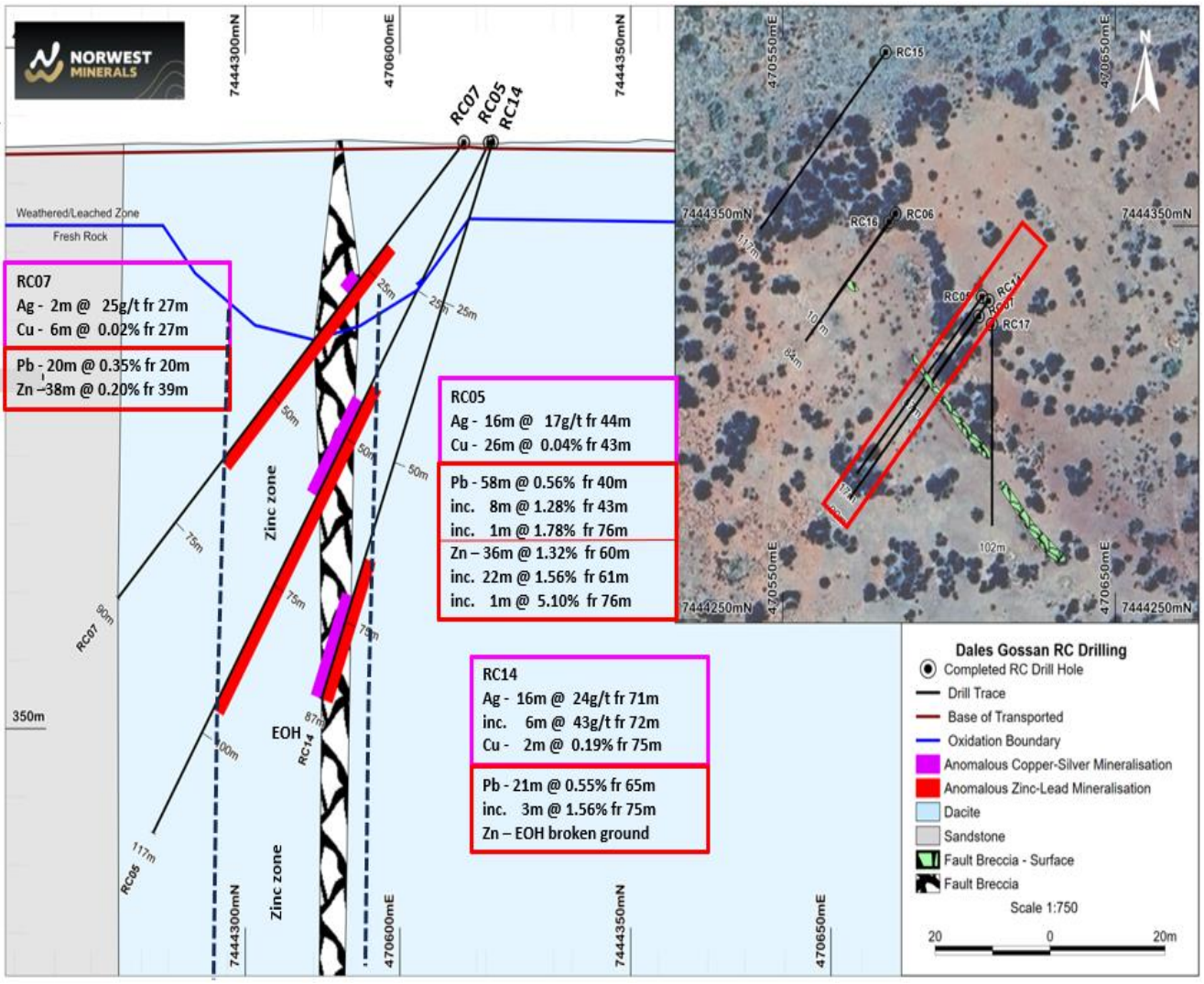

Figure 2 – Section showing SLRC holes RC05, RC07 & RC14 and key geologic features. Cu-Ag & Zn-Pb highlighted on drill trace with drill intersections listed alongside. Overall, the grade is increasing with depth. Ag-Pb-Cu is located primarily in fault breccia alongside a wide Zinc zone in the highly fractured southwest dacite wall rock. RC14 was not able to test Zinc zone due to lack of air and hammer capacity of the small SLRC rig. The 3 remaining sections are shown in the Norwest ASX announcement released 23 December 2024.

Norwest has also commenced a detailed review of all historical and Company exploration work conducted along the Sandman fault. The results will be used to support exploration drill planning, extended geophysical studies and designing additional soil geochemistry programs. The key target is precious & base metal mineralisation associated with the NW trending regional Sandman fault which extends 40 kilometres across the Company's West Arunta project tenements.

Tables of Significant Intersections

SILVER (Ag)

Significant Intersections silver > 10 g/t, upper threshold > 30 g/t, 2m internal dilution					
Drill Hole	**Type**	**From (m)**	**To (m)**	**Interval (m)**	**Ag g/t**
24ARC005	**RC05**	**44**	**60**	**16**	**17.5**
		76	77	1	11.3
24ARC006	**RC06**	**35**	**47**	**12**	**12.8**
		67	68	1	12.6
24ARC007	**RC07**	**27**	**29**	**2**	**25.1**
		38	39	1	11.2
24ARC014	**RC14**	**71**	**87**	**16**	**24.0**
	Including	**71**	**77**	**6**	**43.0**
		82	87	5	18.1
24ARC015	**RC15**	**96**	**108**	**12**	**27.5**
	Including	**97**	**102**	**5**	**42.0**
24ARC016	**RC16**	**58**	**101**	**43**	**22.0**
	Including	**58**	**70**	**12**	**36.0**
	Including	**91**	**97**	**6**	**30.0**
24ARC017	**RC17**	**84**	**102**	**18**	**42.0**
	Including	**84**	**92**	**8**	**71.9**

COPPER (Cu)

Significant Intersections copper > 0.03%, upper threshold > 0.1%, 2m internal dilution					
Drill Hole	**Type**	**From (m)**	**To (m)**	**Interval (m)**	**Cu (%)**
24ARC005	**RC05**	**43**	**69**	**26**	**0.04**
	Including	**44**	**45**	**1**	**0.21**
	Including	**48**	**49**	**1**	**0.10**
		54	55	1	0.03
		59	60	1	0.05
		102	103	1	0.04
24ARC006		34	35	1	0.04
	RC006	**44**	**47**	**3**	**0.07**
	Including	**46**	**47**	**1**	**0.14**
24ARC007		27	28	1	0.04
		29	30	1	0.03
24ARC014	**RC14**	**71**	**86**	**15**	**0.06**
	Including	**75**	**77**	**2**	**0.19**
		84	85	1	0.06
24ARC015		71	72	1	0.03
	RC15	**96**	**117**	**21**	**0.05**
	Including	**97**	**101**	**4**	**0.11**
		111	114	3	0.04
24ARC016		52	53	1	0.04
	RC16	**58**	**101**	**23**	**0.05**
	Including	**59**	**63**	**4**	**0.14**
	Including	**72**	**73**	**1**	**0.12**
		90	101	11	0.05
24ARC017		75	76	1	0.04
	RC17	**84**	**102**	**18**	**0.12**
	Including	**84**	**92**	**8**	**0.20**

ZINC (Zn)

Significant Intersections Zinc > 0.1%, upper threshold >1.0%, 2m internal dilution					
Drill Hole	**Type**	**From (m)**	**To (m)**	**Interval (m)**	**Zinc (%)**
24ARC005		18	19	1	0.11
		24	51	27	0.33
		54	60	6	0.16
	RC05	**60**	**96**	**36**	**1.30**
	Including	**61**	**83**	**22**	**1.60**
	Including	**76**	**77**	**1**	**5.10**
	Including	**85**	**86**	**1**	**1.09**
	Including	**93**	**96**	**3**	**1.30**
		100	116	16	0.13
24ARC006		44	48	4	0.14
	RC06	**48**	**70**	**22**	**0.95**
	Including	**53**	**54**	**1**	**1.08**
	Including	**57**	**68**	**11**	**1.25**
		78	79	1	0.11
		81	82	1	0.20
24ARC007		32	33	1	0.11
	RC07	**39**	**77**	**38**	**0.19**
24ARC014		27	39	12	0.21
		42	72	30	0.17
24ARC015		71	96	25	0.28
	RC15	**105**	**117**	**12**	**0.82**
	Including	**113**	**117**	**4**	**1.00**
24ARC016		19	23	4	0.10
		27	56	29	0.14
		62	63	1	0.14
	RC16	**72**	**107**	**22**	**0.43**
	Including	**104**	**107**	**3**	**1.33**
24ARC017		22	33	11	0.21
	RC17	**33**	**43**	**10**	**0.56**
	Including	**39**	**40**	**1**	**1.28**
		83	84	1	0.13
		92	101	9	0.20

LEAD (Pb)

Significant Intersections lead > 0.1%, upper threshold > 1.0%, 2m internal dilution					
Drill Hole	**Type**	**From (m)**	**To (m)**	**Interval (m)**	**Pb (%)**
24ARC005		33	40	7	0.18
	RC05	**40**	**98**	**58**	**0.56**
	Including	**43**	**51**	**8**	**1.28**
	Including	**49**	**51**	**2**	**2.17**
	Including	**76**	**77**	**1**	**1.78**
24ARC006	**RC06**	**33**	**70**	**37**	**0.36**
	Including	**44**	**45**	**1**	**1.14**
	Including	**67**	**68**	**1**	**2.12**
24ARC007	**RC07**	**20**	**40**	**20**	**0.35**
	Including	**26**	**33**	**7**	**1.30**
		75	76	1	0.11
24ARC014		29	33	4	0.13
		58	59	1	0.13
	RC14	**65**	**86**	**21**	**0.55**
	Including	**75**	**78**	**3**	**1.56**
24ARC015		81	83	2	0.14
	RC15	**92**	**117**	**25**	**0.81**
	Including	**93**	**94**	**1**	**1.33**
	Including	**105**	**113**	**8**	**1.46**
24ARC016	**RC16**	**49**	**107**	**58**	**0.48**
	Including	**62**	**63**	**1**	**1.48**
	Including	**78**	**79**	**1**	**1.22**
	Including	**82**	**83**	**1**	**1.05**
24ARC017		22	23	1	0.30
		33	43	10	0.16
		47	48	1	0.18
	RC17	**71**	**102**	**31**	**0.36**
	Including	**89**	**90**	**1**	**1.16**

The Laguna prospect

<u>IOCG soil geochem target drilling</u>

The laboratory assay results for aircore drilling across the Laguna IOCG soil target have also been received. This anomaly, located approximately 4 kms southeast of Dales Gossan, was drill-tested with two parallel 400m spaced lines of 200m spaced aircore holes. The IOCG soil anomaly is located within the Walungurru Volcanics and crosscut by the Sandman regional fault. Of the 11 aircore holes completed, only one penetrated beyond 11m downhole due to the near surface hard rock. No significant precious or base metal mineralisation was reported in the multi-element assays.

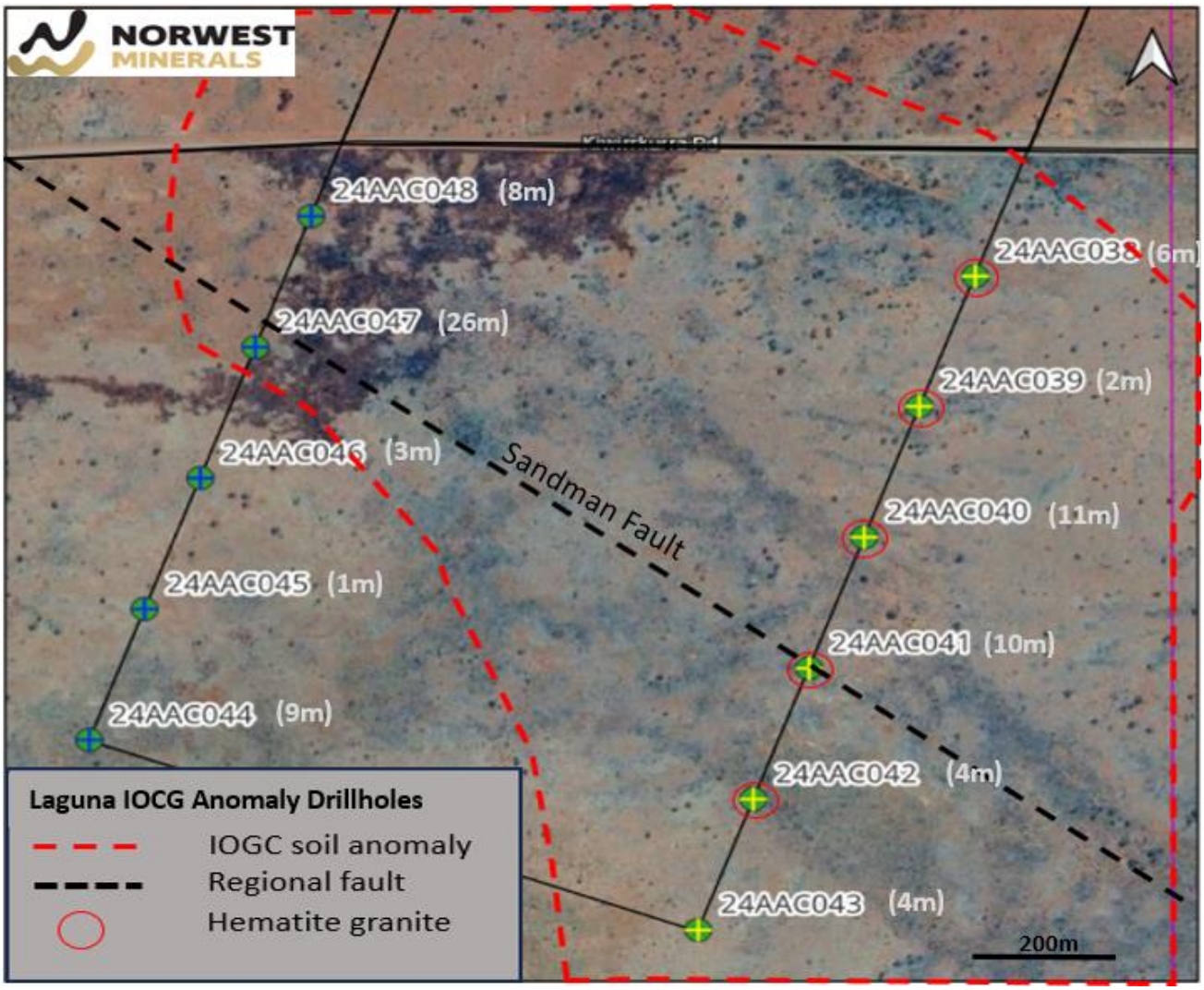

Figure 3 – Map showing locations and depths of aircore holes drilled across the Laguna IOCG target and Sandman fault.

The Tamba copper-gold soil geochem target

A number of laboratory assay results for the Tamba copper-gold drilling remain outstanding. The target anomalies were identified from 200m x 100m spaced soil samples collected by Norwest's in early 2020. The 3km x 1.5km copper-in-soil footprint has an internal 2.5km x 0.5km gold-in-soil anomaly and is also associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems including U, Co, Ce, La, Ba, Bi, & K.

Norwest completed 3 north-south trending lines of drill holes across the anomalous Cu-Au soils target area. The 37 aircore and 4 SLRC holes intersected a large number of stacked quartz veins containing sulphide. The bulk of the quartz-sulphide vein sets are located withing the gold soil anomaly. The pXRF analyser has detected scatted low-level copper among the drill samples but the analyser does not have the capacity to detect gold.

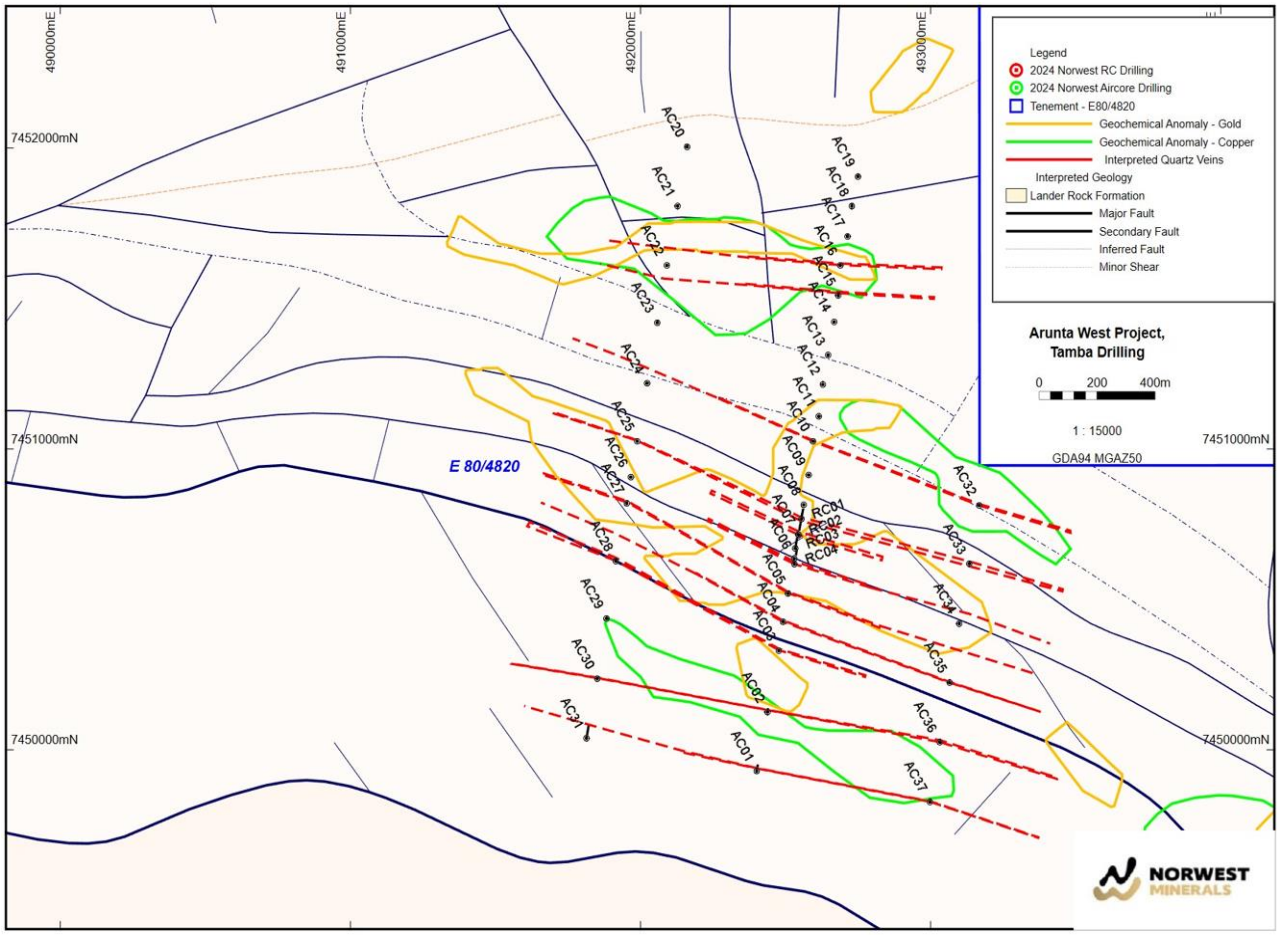

Figure 4 – Aircore and SLRC drilling (RC01 to RC04) across the Tamba copper-gold soil anomaly showing stacked quartz veins with sulphides clustered within the gold soil anomaly.

The Malibu and Duck geophysical & geochemical drill targets

At Malibu, Norwest completed 38 aircore and 6 SLRC holes to test the geophysical, geochemical and structural targets at Malibu. The multi-element lab assay results are expected soon.

At Malibu, the primary target is an interpreted fold structure. Strong gravity and variable magnetics are located along 5 kilometres of the northern fold limb 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 Southern Geoscience Consultants in 2024.

The bullseye feature is intersected and confined to the south and west by large fault structures. 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.

At Duck, a single line of 6 aircore holes running north to south was completed as shown in figure 6 below. The holes targeted an area of multiple critical mineral anomalies including niobium, lithium and IOCG. Four of the holes exceeded their planned 50m depths with the other 2 ending at 20 and 34 metres. The final multi-element lab assay results are expected soon.

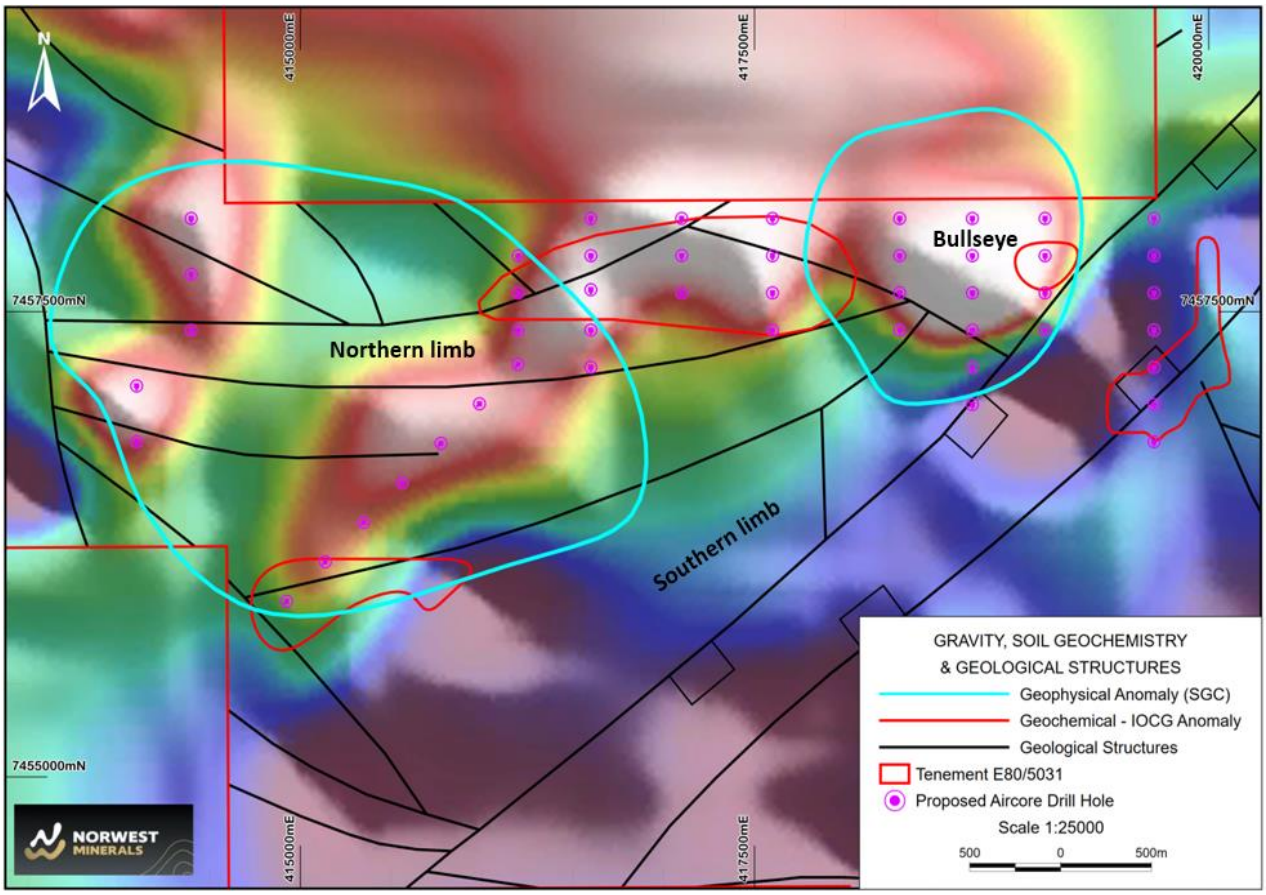

Figure 5 – Malibu prospect map showing planned critical mineral drill test locations with gravity, soil geochemistry and geological structures displayed.

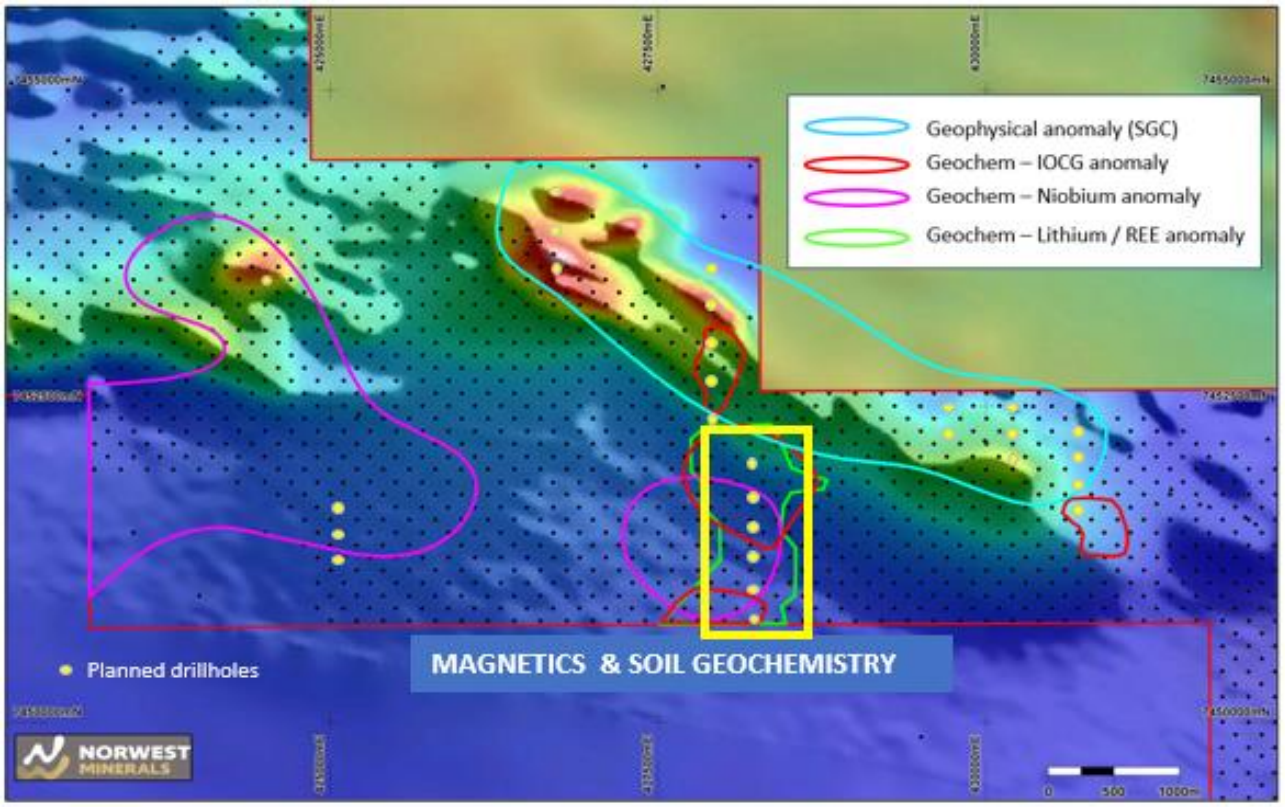

Figure 6 – Duck prospect map showing the six critical mineral drillhole locations designed to test the multiple soil geochemical anomalies.

EIS Co-funding for Arunta West Project Drilling

Norwest was recently notified of its **successful Exploration Incentive Scheme (EIS) application** for co-funded RC drilling at its Arunta West project. The WA government scheme will cover 50% of direct drilling and mobilisation costs of up to $180,000. Norwest will apply the co-funding toward follow-up drilling of its highly prospective West Arunta targets in 2025. Norwest would like to thank the Western Australian Government for the EIS co-funding grant Round 30 which runs from 1 December 2024 to 30 November 2025.

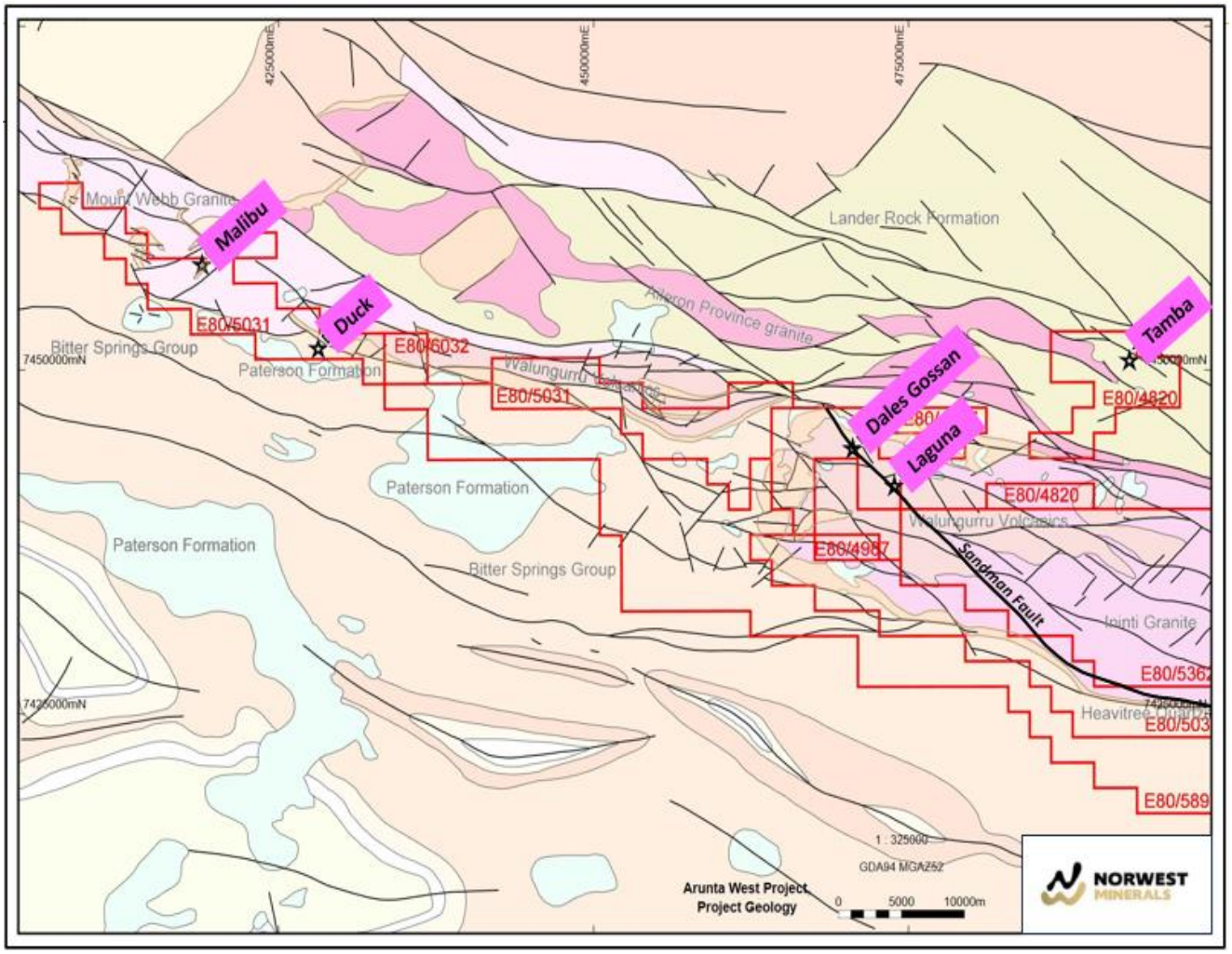

Figure 7 – Geological map showing the Company's Arunta West project tenements (100%), locations of the five (5) drill tested exploration prospects and the regional Sandman fault.

BULGERA GOLD PROJECT

No fieldwork was undertaken across the Bulgera Gold Project during the quarter. Discussions with the Marputu Native Title Group and the pastoralist regarding their support for the granting of the Bulgera Mining Lease (ML) are going well with the ML expected to be awarded before mid-2025.

Early last year Norwest announced it had increased its Bulgera Gold Resources[4] by lowering the gold cutoff grade from 0.6g/t to 0.3g/t; keeping in line with the significant rise in the A$ gold price. The JORC compliant gold resource now stands at 6.3Mt for 217,500 ounces of gold. The resource includes 2Mt of oxide material grading ~1 g/t gold.

Table 1- Mineral Resource estimate for the Bulgera Gold project (0.3g/t Au lower cut-off grade)

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.58	0.90	74,500	3.72	1.20	143,000	**6.30**	**1.07**	**217,500**

Bulgera's multiple gold lode targets

The Bulgera gold project is recognised as the northeast extension of the Plutonic Well mafic-ultramafic mine sequence where past & present drilling has continually shown the highest gold drill intervals occur below 100 vertical metres. Norwest is targeting multiple gold lodes extending below the historical Bulgera oxide open cuts where potential exists to significantly increase the Company's gold resource portfolio.

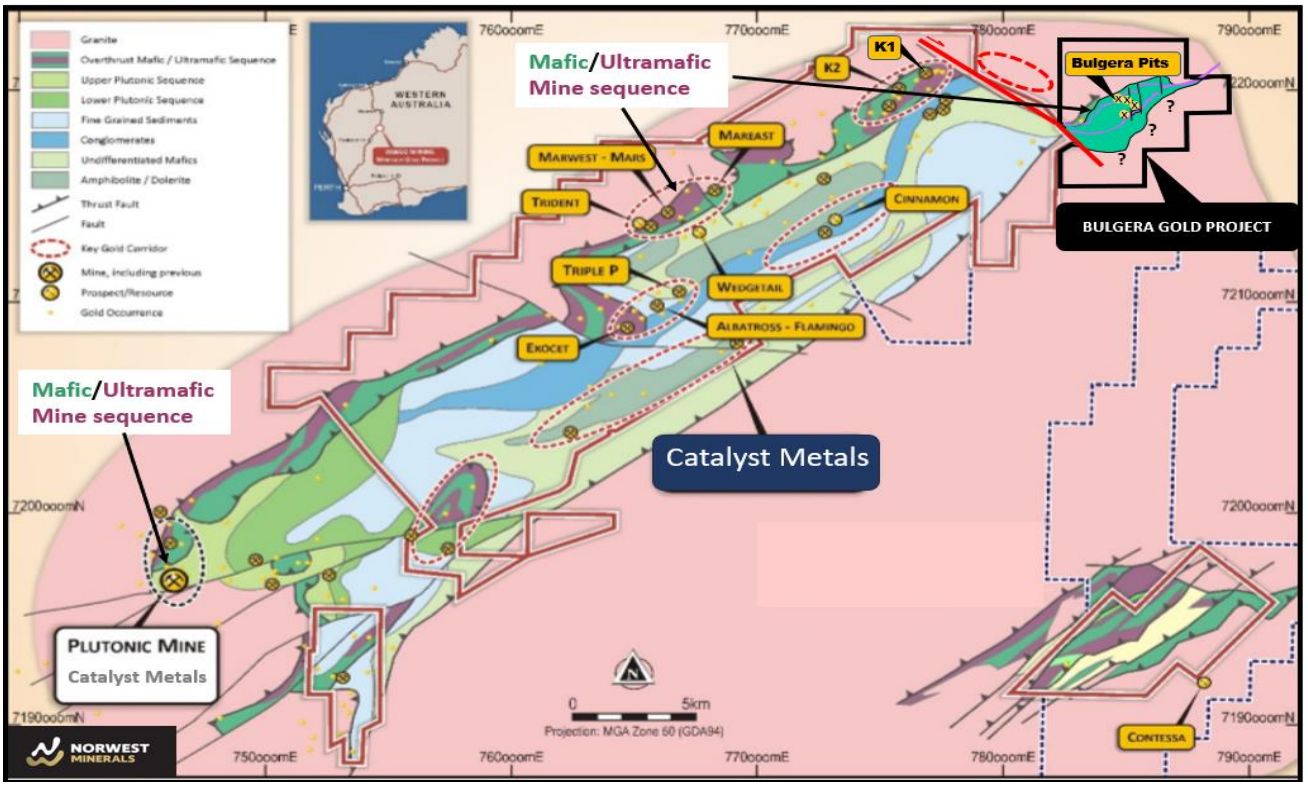

Figure 8 – The Plutonic Well Greenstone Belt geology showing the mafic-ultramafic mine sequence (the primary gold host) running along the northwest edge in contact with the granites.

[4] ASX: NWM - Announcement 19 April 2024, 'Bulgera Gold Project mineral resource increase'

In total, 6 gold lodes have been identified within the historical Bulgera mine site area. Of these, 5 lodes were mined in the past for their near surface gold-in-oxide content. The soft ore was processed through the old Marymia plant from 1996 to 1998. In 2002 Homestake, owner of the Plutonic mining operation, recommenced oxide mining at Bulgera. Haul trucks delivered the soft ore via a new haul road to the Plutonic gold plant where it was blended with the hard ore from the Plutonic underground mine. Blending significantly increases gold production. The gold price was A$500 per oz at the time.

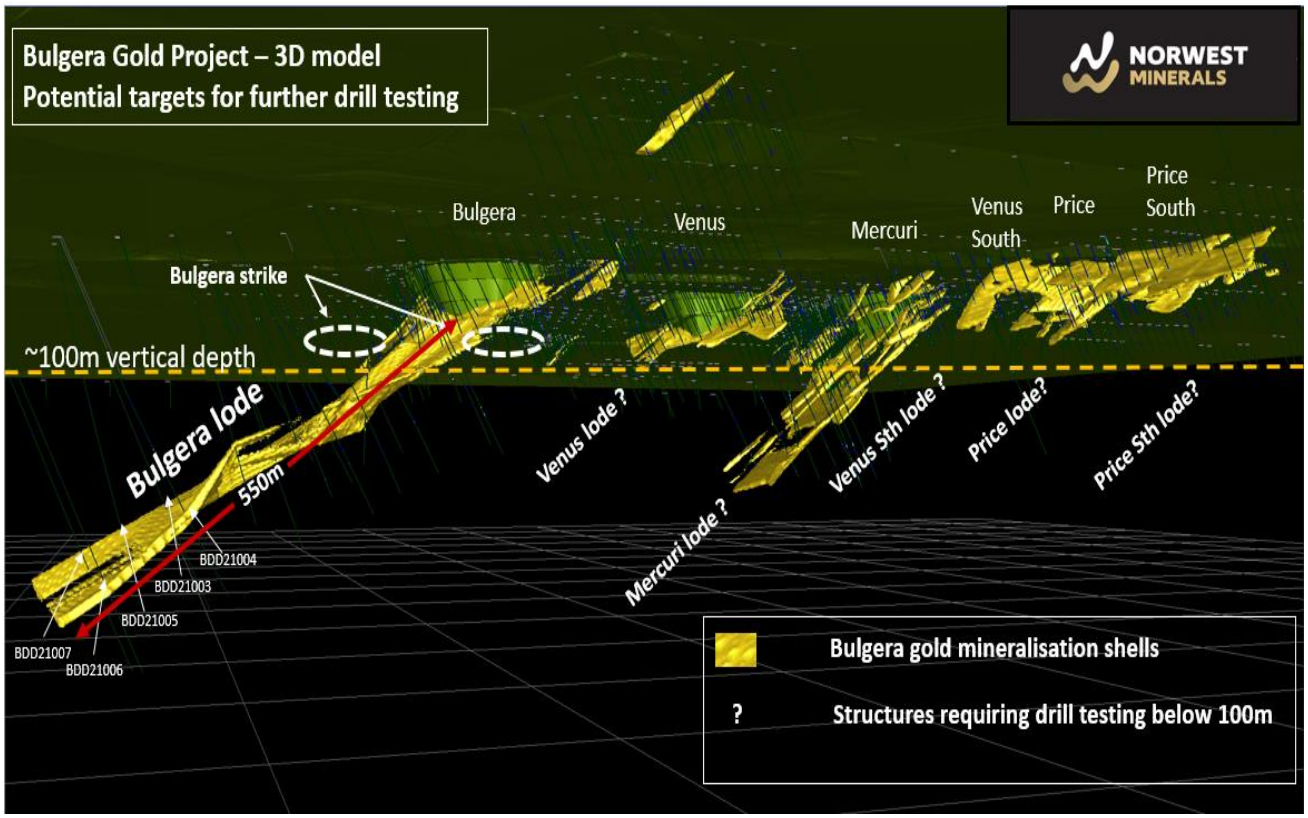

Figure 9 – 3D model image of the Bulgera resource showing oxide pits and 6 gold lodes. Only the Bulgera and Mercuri lodes have been tested below 100 vertical metres suggesting there is strong potential to significantly increase the Bulgera gold resources.

Norwest acquired the Bulgera tenements in 2019[5] and commenced RC and diamond drilling into the Bulgera gold lode extending below its respective oxide open pit. The more significant RC & diamond drilling intersections included:

Gold intersection & grade	From	Hole No.
3m @ 10 g/t	67m	BRC21017
16m @ 7.3 g/t	194m	BRC21015
5m @ 15.3 g/t	194m	BRC21001
11m @ 6.9 g/t	218m	BRC21013
11m @ 3.3 g/t	260m	BDD21003
16m @ 1.9 g/t	252m	BDD21004

[5] ASX: NWM - Announcement 9 July 2019, 'Norwest Acquires advanced WA Gold Project'

The longsection in figure 10 shows the location of these and other drill intersection pierce points through the Bulgera gold lode extending below the oxide pit profile. The drilling defined this gold lode to more than 550 metres down dip where it remains open at depth. The Bulgera lode alone contains 1.38 million tonnes at 2g/t for 89,000 ounces of gold[6]. It is worth noting that Norwest also drilled 3 x 300m deep RC pre-collars in anticipation of testing the Bulgera lode at +700 metres down dip. These RC pre-collars remain clear for future deep diamond drill testing of the Bulgera gold lode.

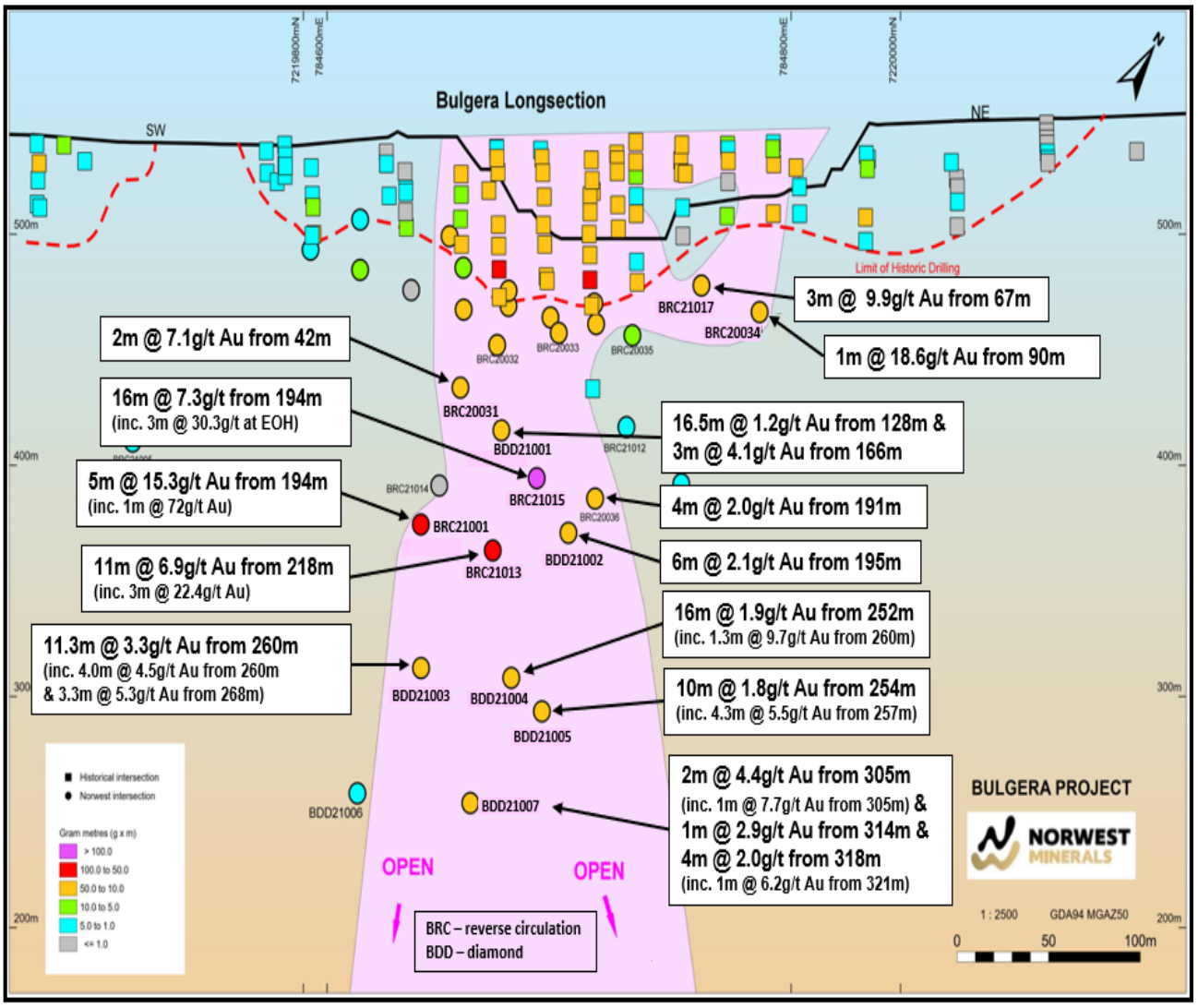

Figure 10 – Long section showing RC / diamond intersections into the Bulgera lode. The variation of width and tenor throughout the lode is typical of the shear-hosted gold mineralisation occurring throughout the Plutonic Well greenstone belt.

Norwest has planned drill holes to test down dip of the other 5 gold lodes being Mercury, Venus, Venus South, Price and Price South. Significant increases to the overall Bulgera gold resource portfolio are anticipated once definition drilling of the other 5 gold lodes is undertaken.

[6] Inferred (JORC) resource estimate applying a 0.8g/t lower cut-off. At 0.3g/t lower cutoff the estimate is 2.1 million tonnes @ 1.5g/t gold which is included in the JORC resource estimate quoted in Table 1.

Bulgera Near Mine Oxide Mineralisation

The recent gold price increase has also significantly lifted the value of wide-spread low grade near surface oxide mineralisation identified by past Bulgera explorers. Norwest has planned and Heritage cleared these near-mine oxide targets for future drilling and resource definition. Figure 11.

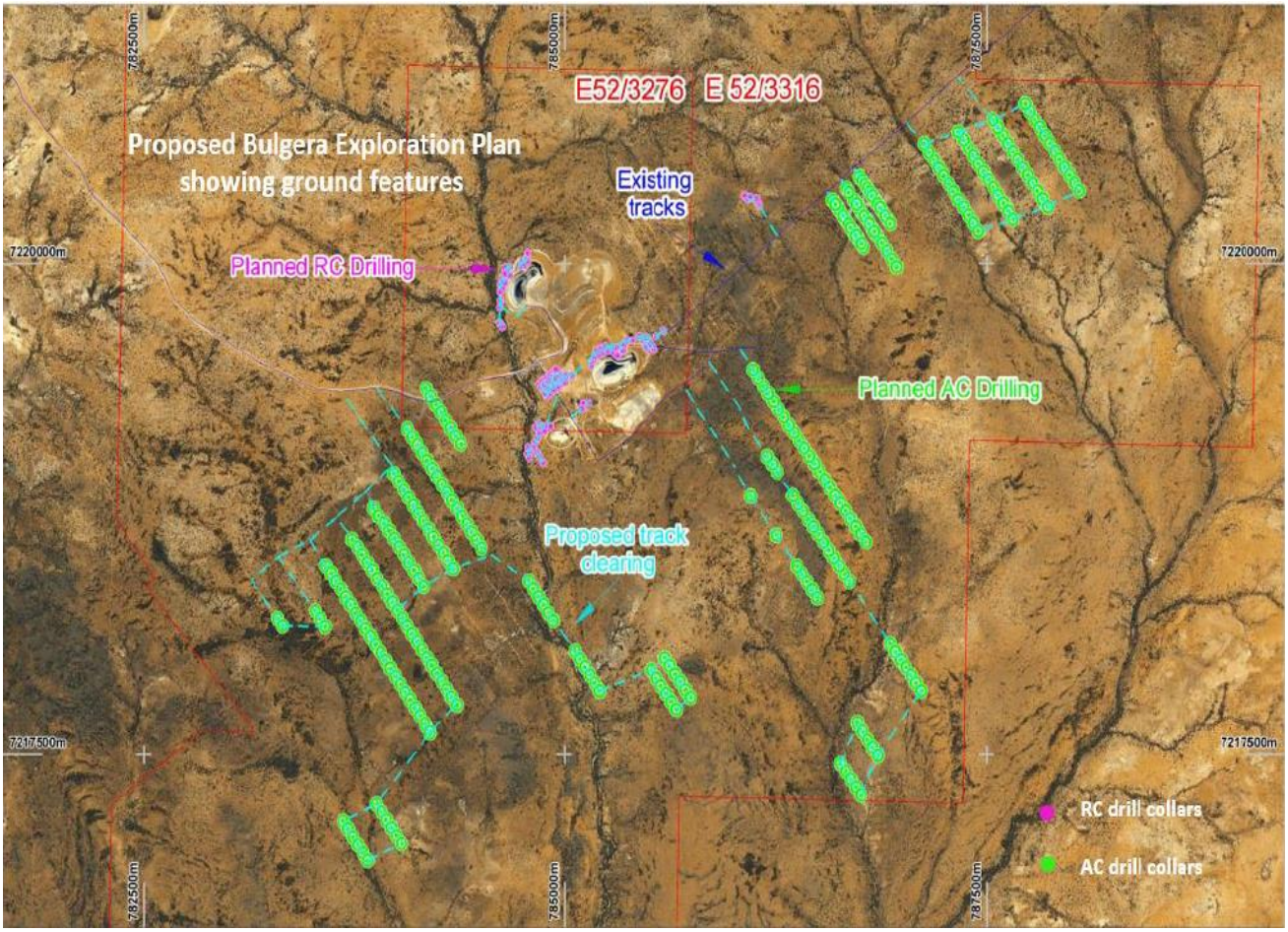

Figure 11 – Heritage cleared hole collars for drilling to delineate near-mine surface oxide (green) and deeper (purple) gold mineralisation.

Bulgera Waste Oxide Mineralisation

In mid-2024 Norwest completed a detailed drone aerial survey across the Bulgera mine site. The survey data shows the waste dumps contain ~2.2 million tonnes of oxide waste material. Historic records indicate the majority of these waste dumps are composed of soft oxide rock and that all mined material grading less than 1g/t gold was allocated to these waste dumps up until mining ceased in 2004. The gold price in 2004 was ~A$500 per ounce or A$16 per gram. Today gold is selling ~A$4350 per ounce or A$140/gram, thus even a fraction of a gram gold in the oxide waste dump may be considered economic depending on the production strategy.

Norwest has received Program of Works approval from DMIRS to drill test the oxide waste dumps using a SLRC track mounted rig. The surveyed waste dumps and drill program is shown in figure 12. The aim is to determine the average gold content of the oxide dumps and collect sample for metallurgical and specific gravity testwork. Drilling is expected to be undertaken in 2025.

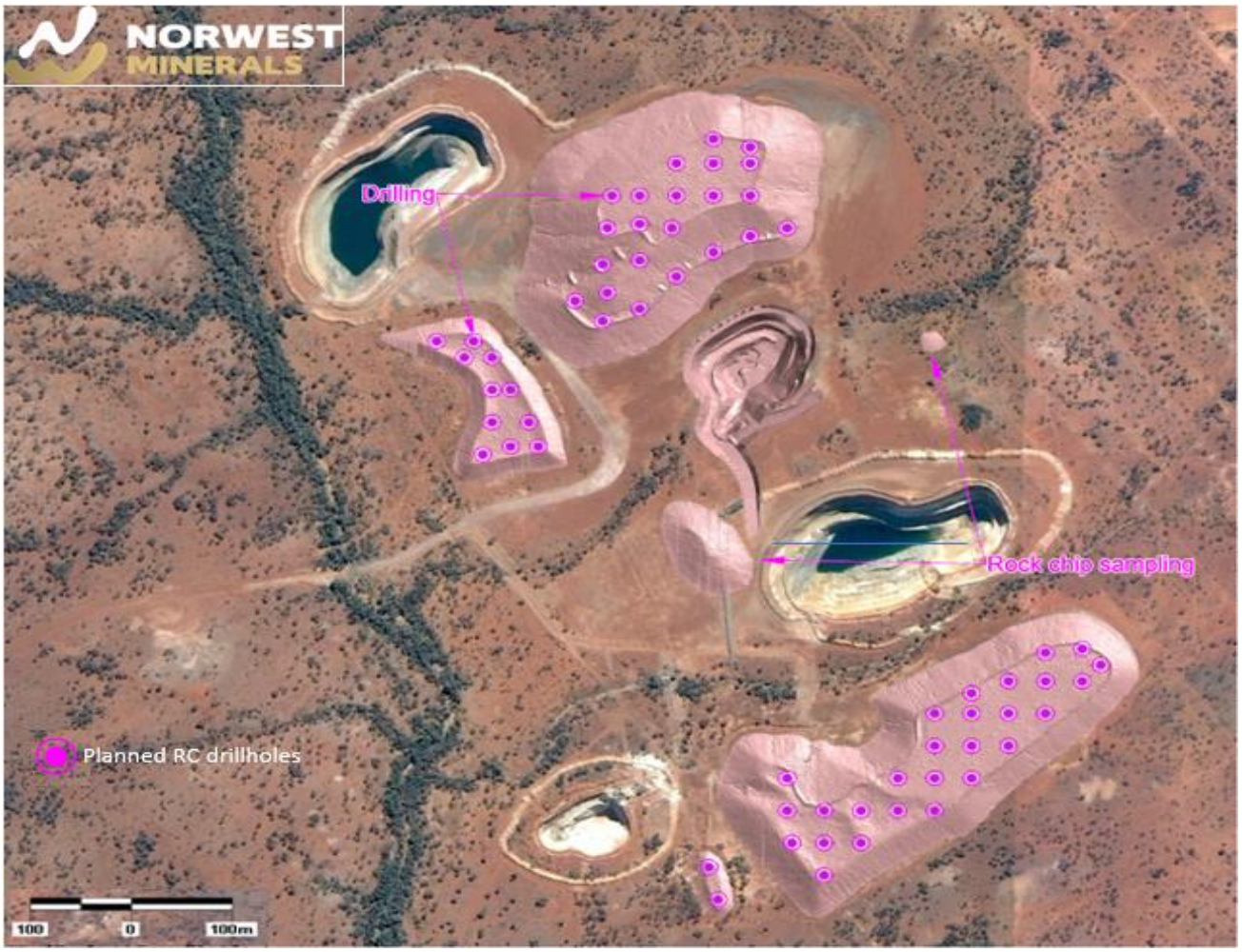

Figure 12 – Newly surveyed Bulgera gold waste dumps and open pits mined in 1996-98 and 2002-04 for oxide mill feed. Location of planned RC drill collars to determine the gold content of the dumps are also displayed.

MARYMIA EAST PROJECT

Norwest's 230km^2 Marymia East JV project (87%) is located just 10kms southeast of Norwest's Bulgera Gold project (100%) and just over 50kms east of the Plutonic Gold operation now owned and operated by Catalyst Metals. The Project is set within the Marymia Inlier, a discrete fault bounded Archaean gneiss granitoid-greenstone domain surrounded by volcano-sedimentary basins which formed during the Paleoproterozoic Capricorn Orogen. Tenements E52/2394 and E52/2395 encapsulate the poorly exposed and structurally complex Baumgarten Greenstone Belt (BGB).

Last quarter Norwest undertook mapping and rock chip sampling across the BGB where it straddles the E52/2394 and E52/2395 tenement boundary. A number of the multi-element assay results for the 115 rock chips collected return anomalous copper & zinc values[7]. Figure 13 below.

[7] ASX: NWM – Announcement 28 October 2024, 'Marymia East Mapping and Rock Chip Sampling"

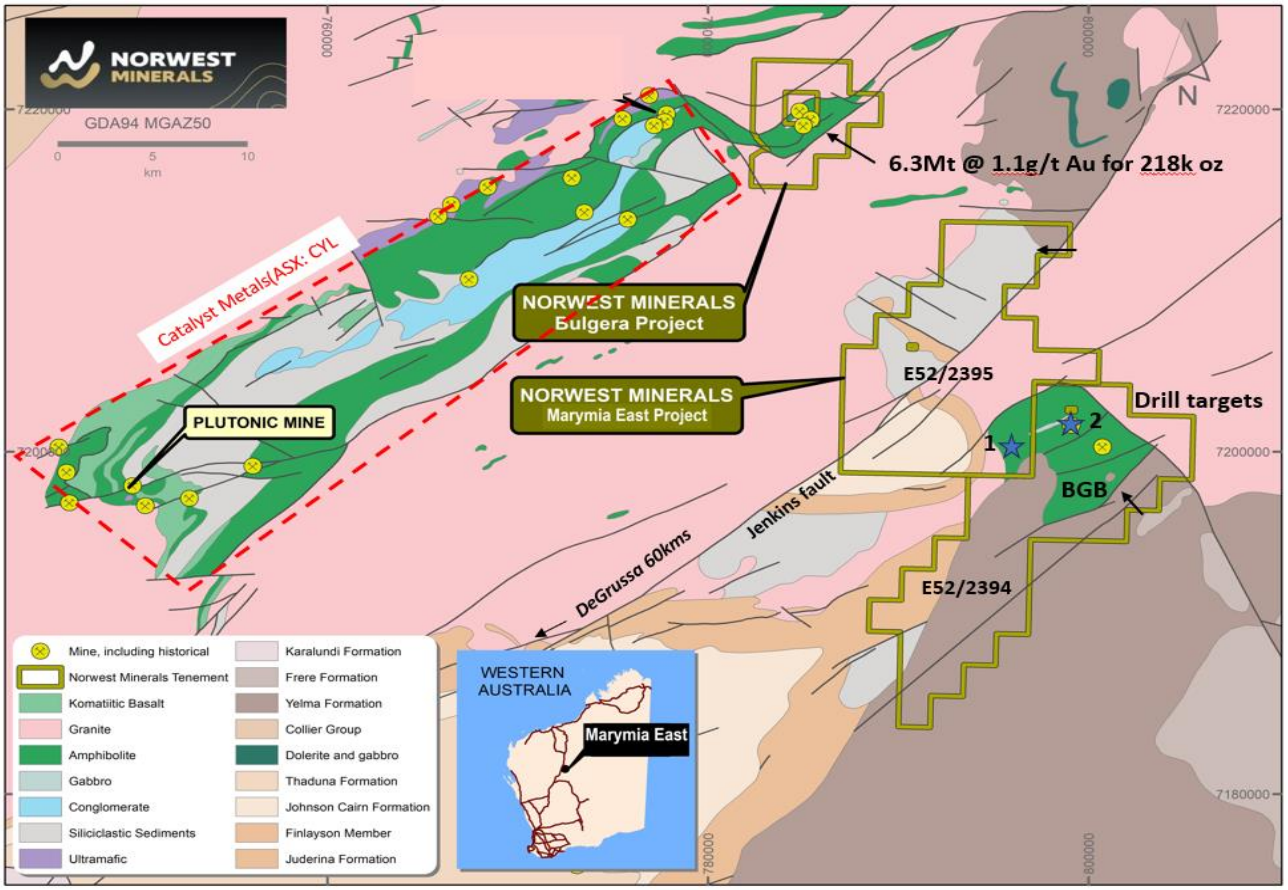

Figure 13 – Marymia East tenements with aircore drill targets marked by blue star symbols.

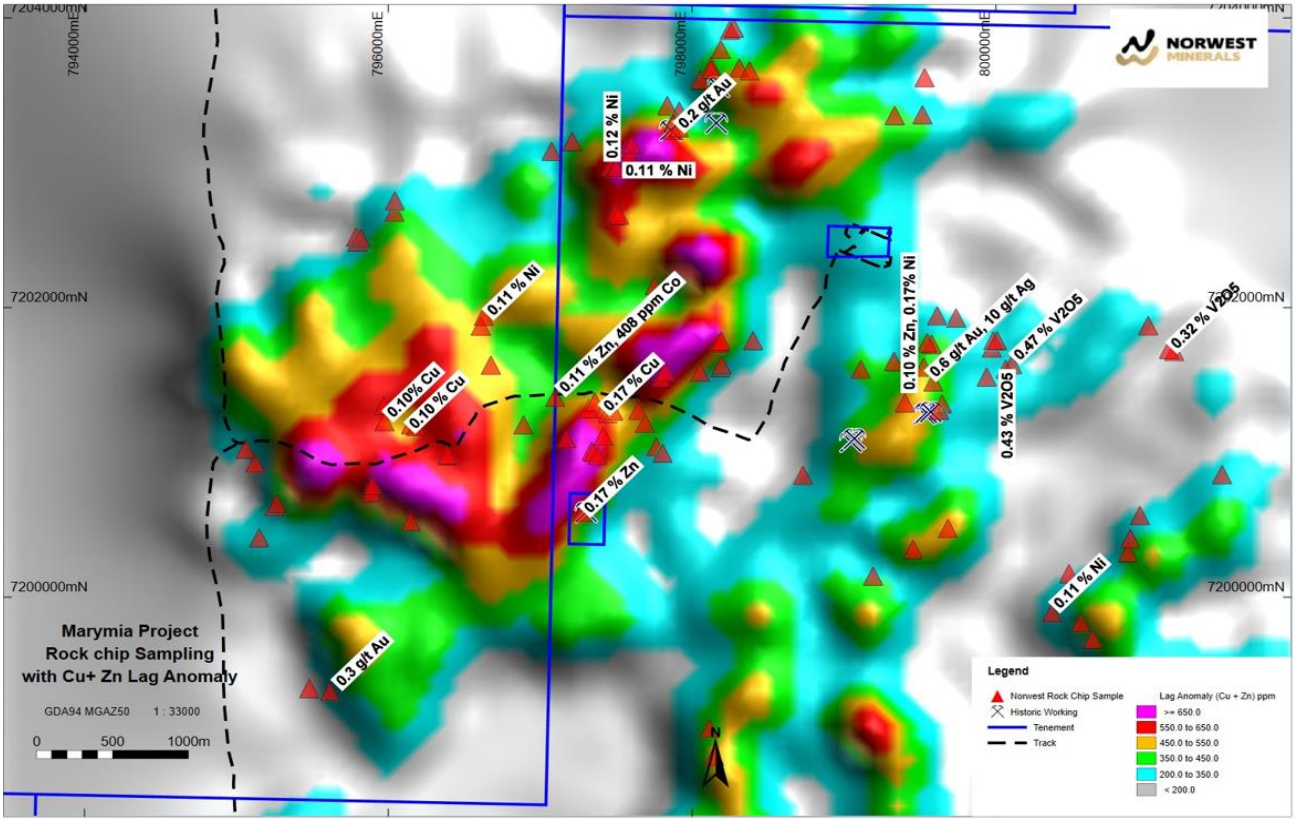

Figure 14: 2024 heatmap of Cu-Zn assay results from recent rock chip sampling at Marymia East

Norwest has planned aircore drilling to test for base metal mineralisation (copper and zinc) at two sites in the southern portion of the BGB. The new drill plan includes 21 holes totalling 1,050 metres across two drill lines at 50m hole spacing.

One drill line comprising 11 holes will transect Target 1, a coincident copper and zinc surface anomalism that overlies a northeast-southwest trending magnetic feature. Another drill line of 10 holes will transect Target 2, a coincident copper and zinc surface anomalism that overlies a weak EM interpreted anomaly. All holes are designed at -60^{o} to the southwest over interpreted north westerly dipping bedrock.

The drilling program is scheduled to commence in 2025 following Heritage Study work.

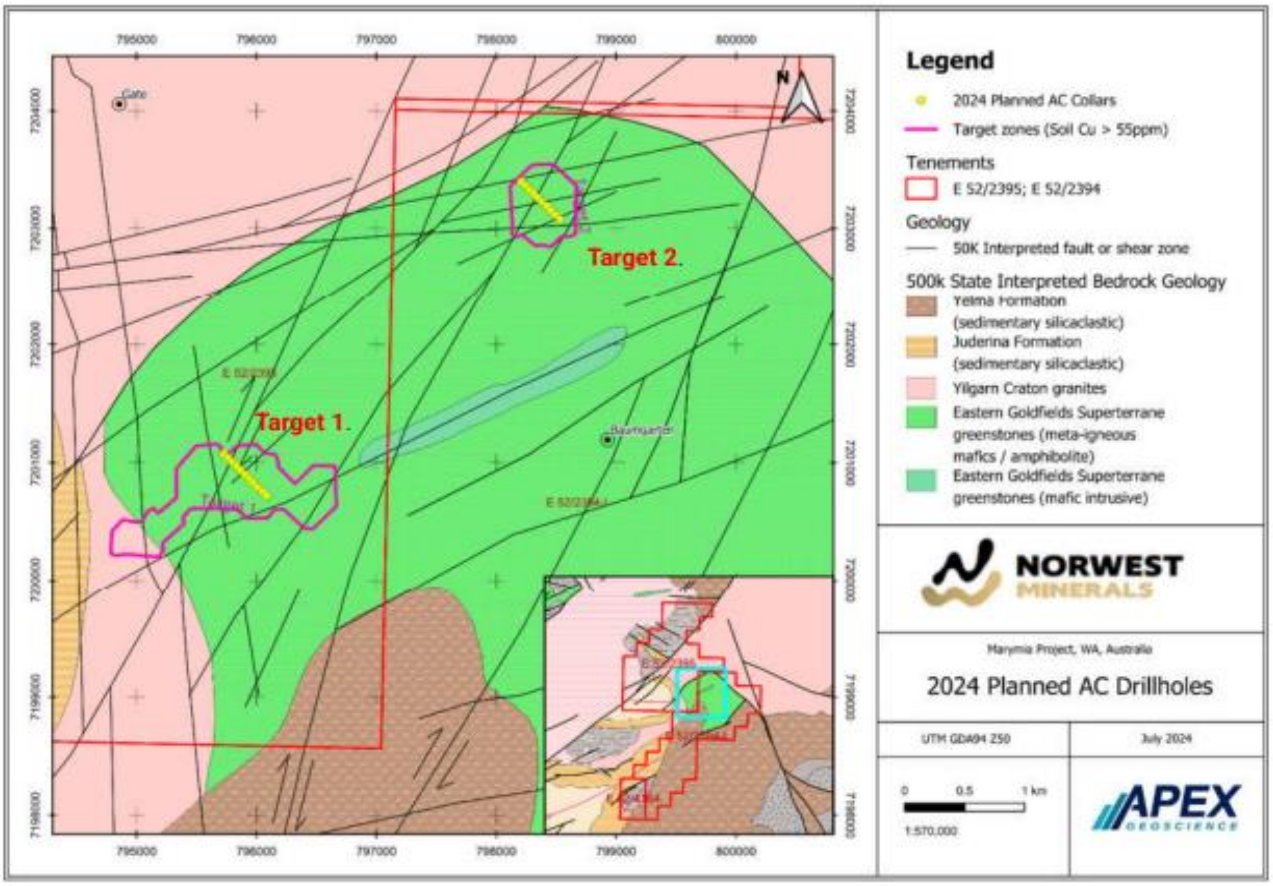

Figure 15: 2024 proposed AC collars (yellow dots) overlaying interpreted bedrock geology.

BALI COPPER PROJECT (100%)

No work was completed at the Bali Copper Project during the quarter ending 31 December 2024.

Recent

In the December 2023 quarter the Company drilled eleven (11) RC holes for a total of 880 metres with eight (8) of the holes targeting the V6 'conglomerate' structure located near the western tenement boundary. The other three (3) RC holes tested the smaller V3 and V10 structures. (Figure 16) The drilling confirmed narrow oxide copper mineralisation extends down dip from the high-grade rock chip samples collected along the V6 and V3 structures during a 2023 field mapping program.

The V6 'conglomerate' was intersected by RC holes BRC002 & BRC003 to the northwest and by holes BRC004 & BRC005 drilled 170 metres further to the southeast. These holes returned modest intervals of near surface copper oxide mineralisation grading up to 6.2%.

Continuing southeast along the V6 target, holes BRC006 and BRC007 failed to encounter copper mineralisation. The supervising geologist with the rig noted these holes were drilled into a secondary structure located immediately north of and trending parallel to the main V6 structure. The rig was reoriented 180 degrees and hole BRC008 intersected the V6 'conglomerate' returning 1m @ 4.5% copper oxide from 18 metres. The V6 'conglomerate' trend remains open to the southeast. (Figure 17)

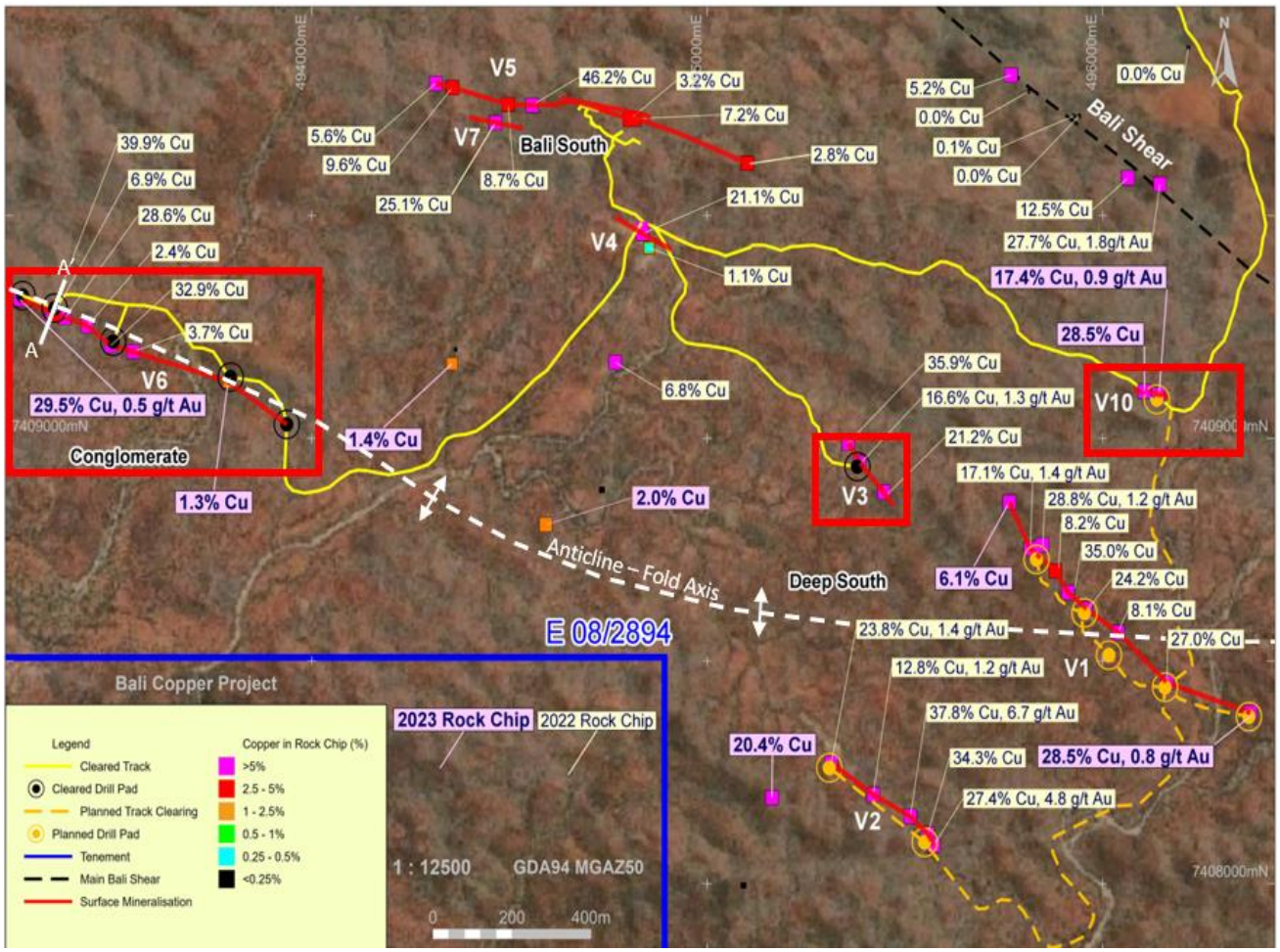

Figure 16 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects. Recently drilled targets V6 'conglomerate', V3 and V10 are shown in red boxes.

Copper oxide mineralisation was also intersected in hole BRC009 (2m @ 2.2% Cu from 26m) which tested below the V3 structure and remains open to both the northwest and southeast.

RC drilling of key copper targets V1 & V2 to be undertaken this in 2025 following completion of the earthworks. The rock chips collected along these extensive structures contain strong copper and gold mineralisation as shown in Figure 16.

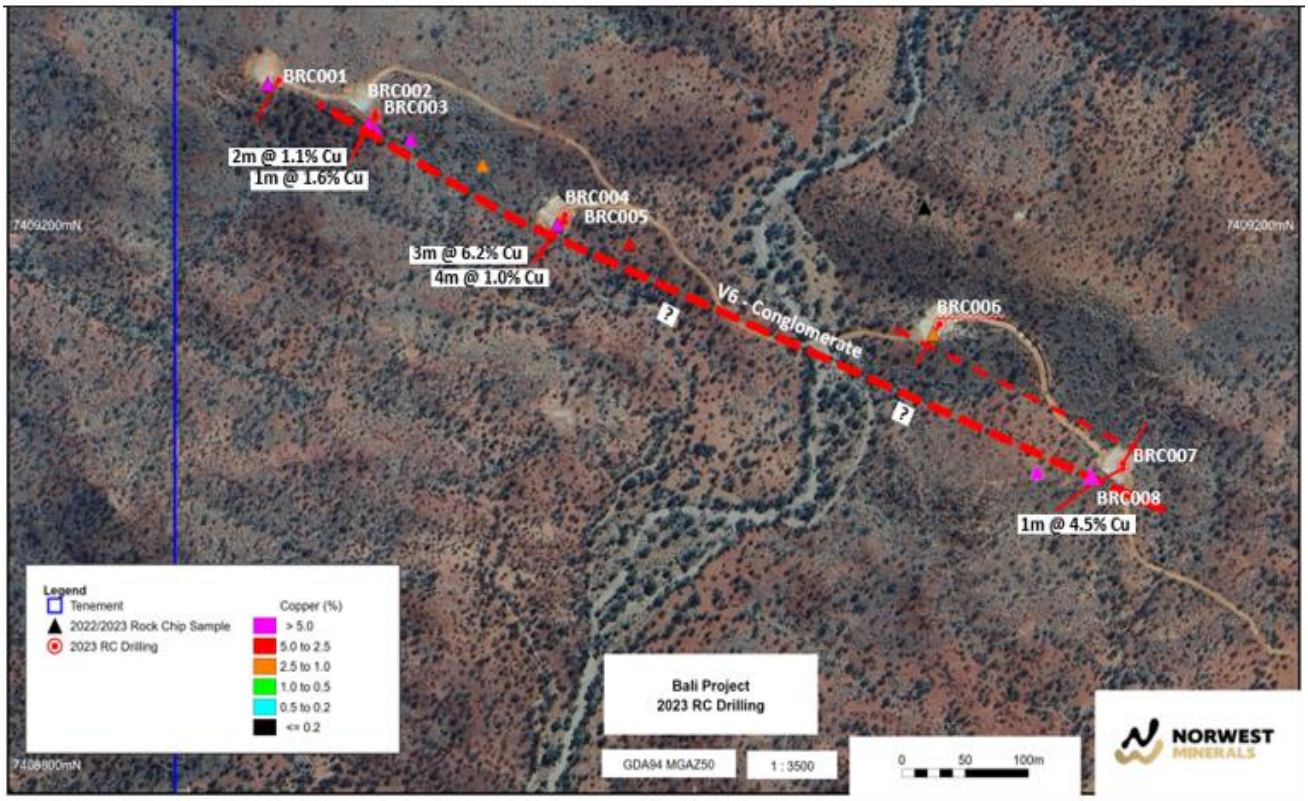

Figure 17 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 'conglomerate' structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

Table of Significant intersections ≥ 0.5% copper

Hole Id	East (GDA94z50)	North (GDA94z50)	Elev (STRM)	Max Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	Copper (%)
23BRC001	493272	7409315	302	60	-57	215	No Significant Intersections			
23BRC002	493348	7409287	303	60	-58	213	9	11	2	1.1
23BRC003	493348	7409289	303	120	-81	218	26	27	1	1.6
23BRC004	493498	7409215	290	60	-55	214	13	16	3	6.2
23BRC005	493498	7409210	290	120	-80	215	23	27	4	1.0
23BRC006	493794	7409134	289	60	-56	215	No Significant Intersections			
23BRC007	493939	7409031	291	60	-56	32	No Significant Intersections			
23BRC008	493939	7409027	290	100	-55	247	18	19	1	4.5
23BRC009	495383	7408941	299	60	-56	33	26	28	2	2.2
23BRC010	495382	7408937	299	120	-80	37	No Significant Intersections			
23BRC011	496142	7409091	314	60	-56	25	No Significant Intersections			

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% 8. 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.

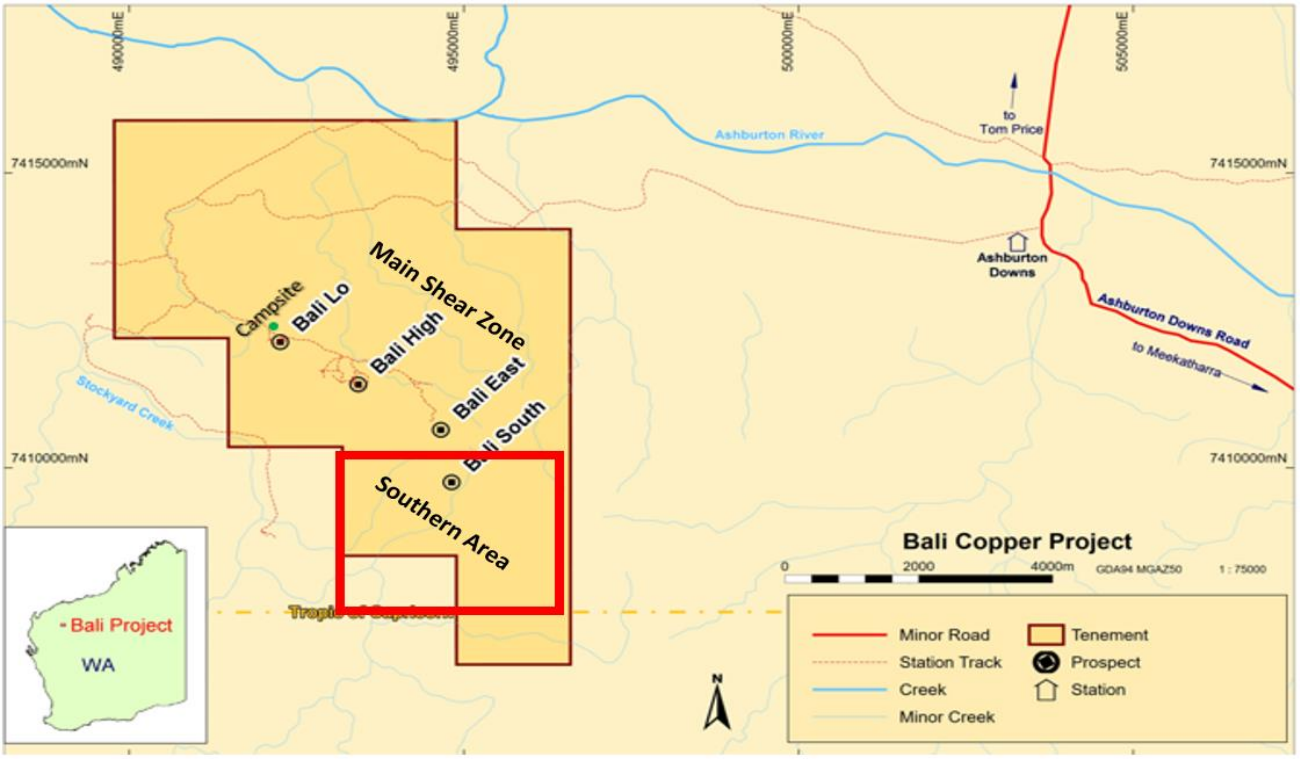

Figure 18 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 31 December 2024.

Background

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

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off in displayed in the Table below.

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

Table 2 - 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 continues to review its Marriott Project exploitation options.

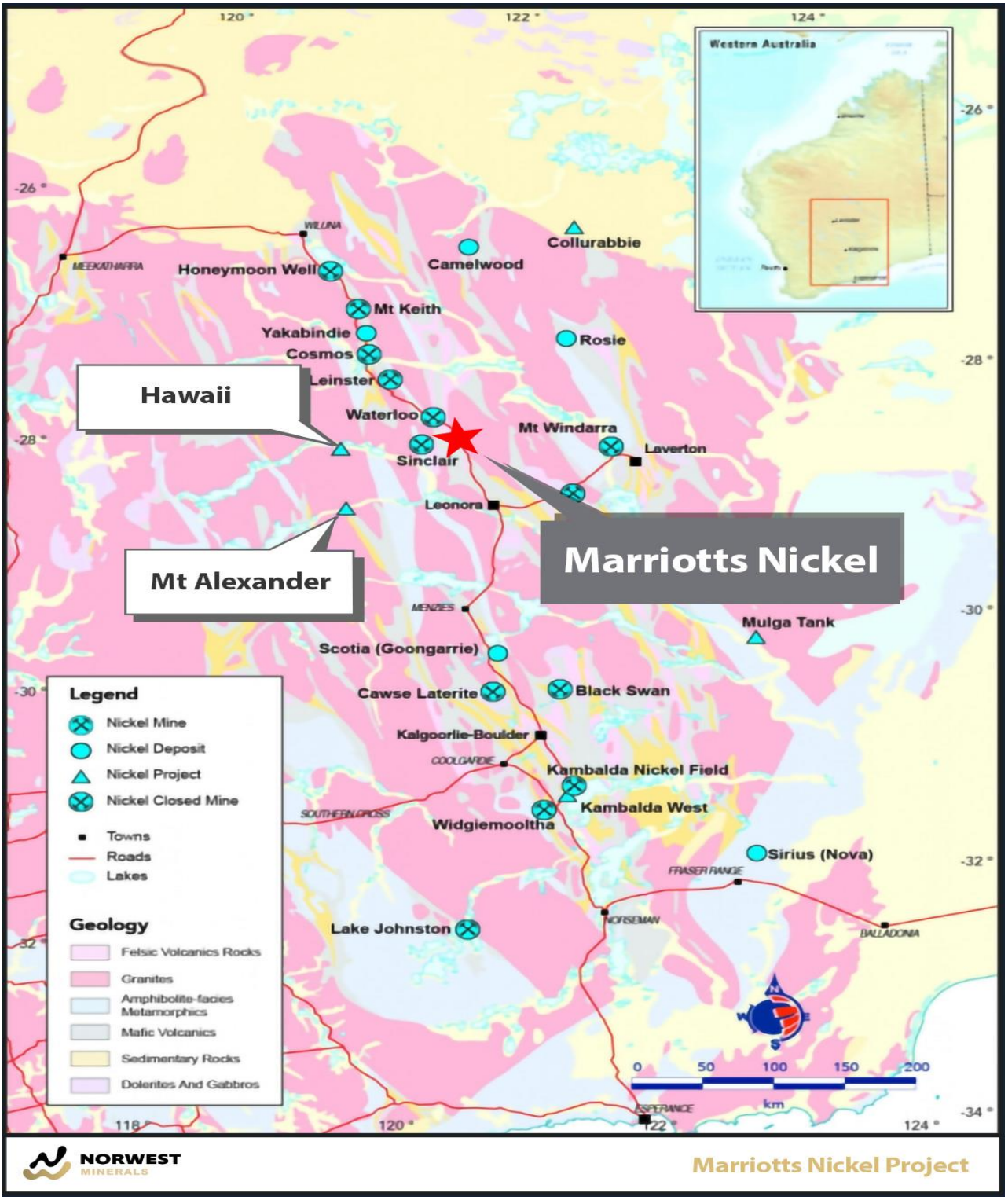

Figure 19 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

FINANCIAL COMMENTARY – 31 DECEMBER 2024

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had $770,295 in cash as at 31 December 2024.

Exploration aircore and SLRC drilling for the Arunta West Critical Minerals projects was undertaken during the period with many of the subsequent invoices paid prior to 31 December 2024.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was $52,092 for Directors fees, salaries, and superannuation.

-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	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85 NWM, 15 Shuwarmi	NWM	
Arunta West	E80/5897	100	NWM	Granted
Arunta West	E80/5901	0	NWM	Dropped late 2024 – low prospectivity
Arunta West	EL 33569	0	NWM	Dropped late 2024 – low prospectivity
Arunta West	E80/4820	100	NWM/Jervois	1
Arunta West	E80/4987	100	NWM/Jervois	1
Arunta West	E80/5846	100	NWM	
Arunta West	E80/5898	100	12-Mile Well	100% NWM holding
Arunta West	E80/5899	100	12-Mile Well	100% NWM holding
Arunta West	E80/5938	100	12-Mile Well	100% NWM holding
Arunta West	E80/6032	PENDING	NWM	Application
Bali	E08/2894	100	NWM	
Marymia	E52/2394	87	NWM / Audax	2
Marymia	E52/2395	87	NWM / Audax	2
Marymia East	E52/4164	100	NWM	
Bulgera	E52/3316	100	NWM	3
Bulgera	E52/3276	100	NWM	3
Bulgera	E52/4019	100	NWM	
Marriott	M37/96	100	NWM	

1. Farm-in Joint Venture with Jervios Mining Limited – Recently the Parties have agreed that NWM has earned +90% interest in the tenement. As stipulated in the Agreement, Jervois Global's interest will convert to a 2% NSR. The Royalty Deed is with Jervois Global for execution.

2. Farm-in Joint Venture with Riedel Mining Limited (owns 100% of Audax) – Norwest's interest now calculated at 87% following expenditure to date summary of accounts. DMIRS has completed transferring the entire 87% of the two JV tenements from Audax to NWM.

3. The application for the Bulgera Mining License was submitted 10 May 2023 at a cost of $59,072. The tenement application number is M52/1085. Negotiations with Marputu are being finalised. The pastoralist's, Wharton Capital Limited have also objected. A mention hearing scheduled for late January 2025. They have submitted an agreement which is being negotiated.

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

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
NORWEST MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
72 622 979 275	**31 December 2024**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date 6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(61)	(116)
	(e) administration and corporate costs	(130)	(351)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	-	28
1.9	**Net cash from / (used in) operating activities**	**(191)**	**(438)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(220)	(220)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(737)	(1,161)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(957)**	**(1,381)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,522
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(178)
3.5	Proceeds from borrowings from directors	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**2,344**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,918**	**245**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(191)**	**(438)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(957)**	**(1,381)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**-**	**2,344**

Consolidated statement of cash flows		Current quarter $A'000	Year to date 6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**770**	**770**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**770**	**1,918**
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**770**	**1,918**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Director's fees and working directors' salaries, superannuation and annual leave pay.)	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

-

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(191)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(737)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(928)
8.4	Cash and cash equivalents at quarter end (item 4.6)	770
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	770
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.83**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. There was a significant amount of exploration work carried out in the December 2024 Quarter which Norwest does not expect to continue unless it raises further capital.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Company is waiting for assay results before considering further exploration activities. It considers it will be able to raise further cash given its track record in doing so and exploration results to date.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Yes, for the reasons given in items 8.8.1 and 8.8.2.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2025

Authorised by: THE BOARD

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.