ASX RELEASE 15 May 2024

Multiple critical mineral targets confirmed by West Arunta geophysical and geochemical studies

Highlights:

- **New target zones 'Malibu' and 'Duck' host large priority-one critical mineral targets[1].**
- **Malibu is defined by a fold system hosting high gravity & variable magnetics along a 5km zone being coincident to several IOCG geochemical anomalies.**
- **At Duck, a 5km east-west trending belt of high gravity and high magnetics is intersected by niobium, lithium, and REE geochemical anomalies.**
- **Land Access Agreements are in place to cover the majority of Norwest's large ground package including the new critical mineral zones Malibu and Duck.**

Norwest Minerals Limited (''Norwest'' or ''the Company'') (ASX: NWM) is pleased to announce it has identified multiple critical mineral targets from gravity, magnetic and soil sample analysis across tenement E80/5031. Two zones, 'Duck' and 'Malibu' host a number of large, priority-one drill targets defined by coincident gravity-magnetic highs and associated IOCG geochemical anomalies. The Company is planning a drill program to test the new target areas.

Norwest's CEO, Mr. Charles Schaus commented:
"The combination of anomalous gravity, magnetics and surface geochemistry provides a high level of confidence for our drill planning work. From the new gravity and recent magnetic analysis, Norwest has identified zones 'Duck' & 'Malibu' as hosting several large priority-one drill targets. The similarities between Norwest's Malibu target and WA1's Luni niobium discovery are very promising. Norwest plans to be back in the field next quarter."

"Also as discussed in the recent Bulgera Gold Update, planning to drill test the large near mine gold oxide targets is progressing with Norwest scheduling the fieldwork to commence asap."

[1] Priority one targets are coincident high-priority geophysical and high-priority geochemical targets identified and ranked independently by SGC geophysicist and Norwest consulting geochemists.

Completion of Gravity Study – E80/5031

In March 2024 Southern Geoscience Consultants (SGC) completed an open file magnetic study across Norwest's 1550km² West Arunta tenements package[2] identifying 31 new critical mineral targets encompassing various deposit styles. The ranking of these targets was determined by factors such as size, structural setting, and geophysical responses.

SGC's primary recommendation for follow-up exploration was acquisition of high-resolution gravity data. Gravity data is a key exploration tool in the West Arunta as it can both enhance the understanding of subsurface features and potentially identify new targets associated with higher gravity response.

A ground gravity acquisition program was completed in April 2024 by Atlas Geophysics over tenement E80/5031 which extends 30kms and encompasses many of the 31 prospective critical mineral magnetic targets[3].

Analysis of the new gravity data and the magnetics by SGC highlighted two zones subsequently named 'Malibu' and 'Duck,' as large priority-one critical mineral targets.

Structural Interpretation reveals a potential fold system at Malibu with coincident magnetic and gravity highs in the fold hinge. At Duck a 5km x 1km elongated structure is identified as an IOCG target. These geophysical targets are supported by several strong high-priority geochemical anomalies identified in 2022[4] as set out in the figures and text below.

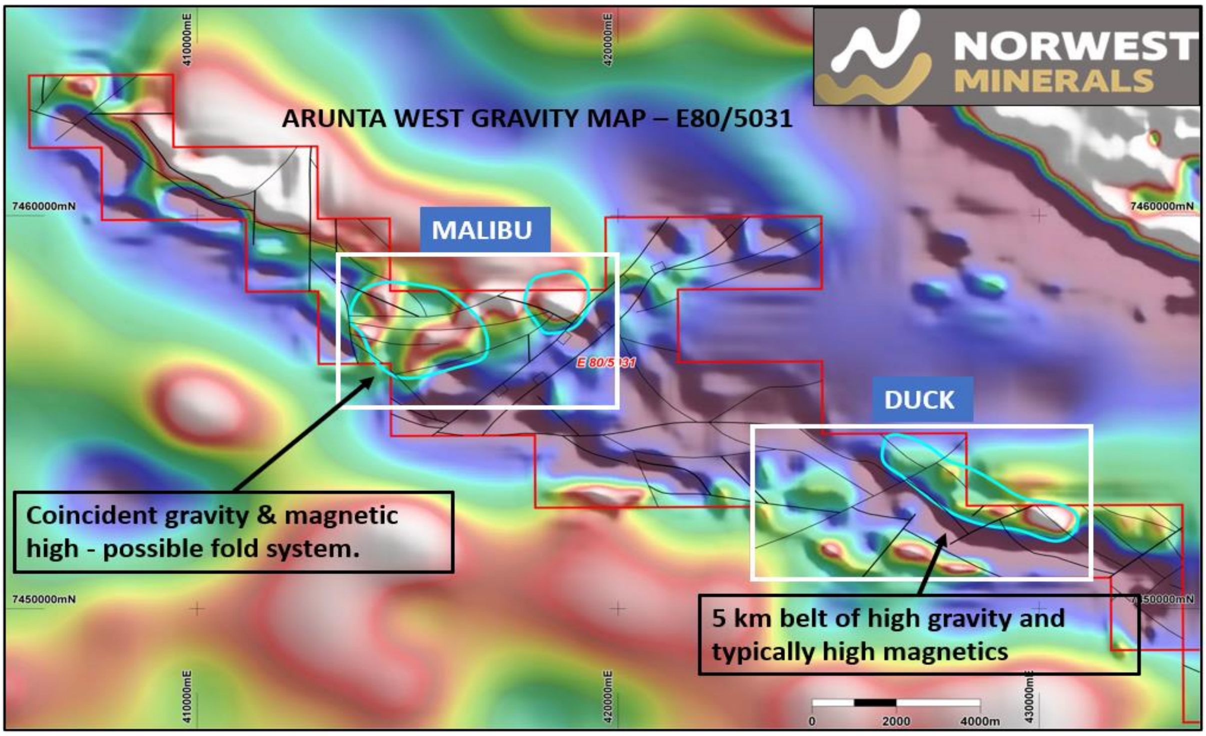

Figure 1 – Arunta West gravity map showing location of priority one geophysical target zones 'Malibu and Duck.'

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[2] ASX: NWM – Announcement 1 March 2024, 'New West Arunta Magnetics Study"

[3] ASX: NWM – Announcement 10 April 2024, 'West Arunta ground gravity survey completed" Includes JORC tables

[4] ASX: NWM – Announcement 21 January 2022, 'Arunta West soil geochemistry results" Includes JORC Tables

Malibu

At Malibu the primary target is an interpreted fold structure. Strong gravity and variable magnetics are located along 5kms of the northern limb of the fold 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 SGC.

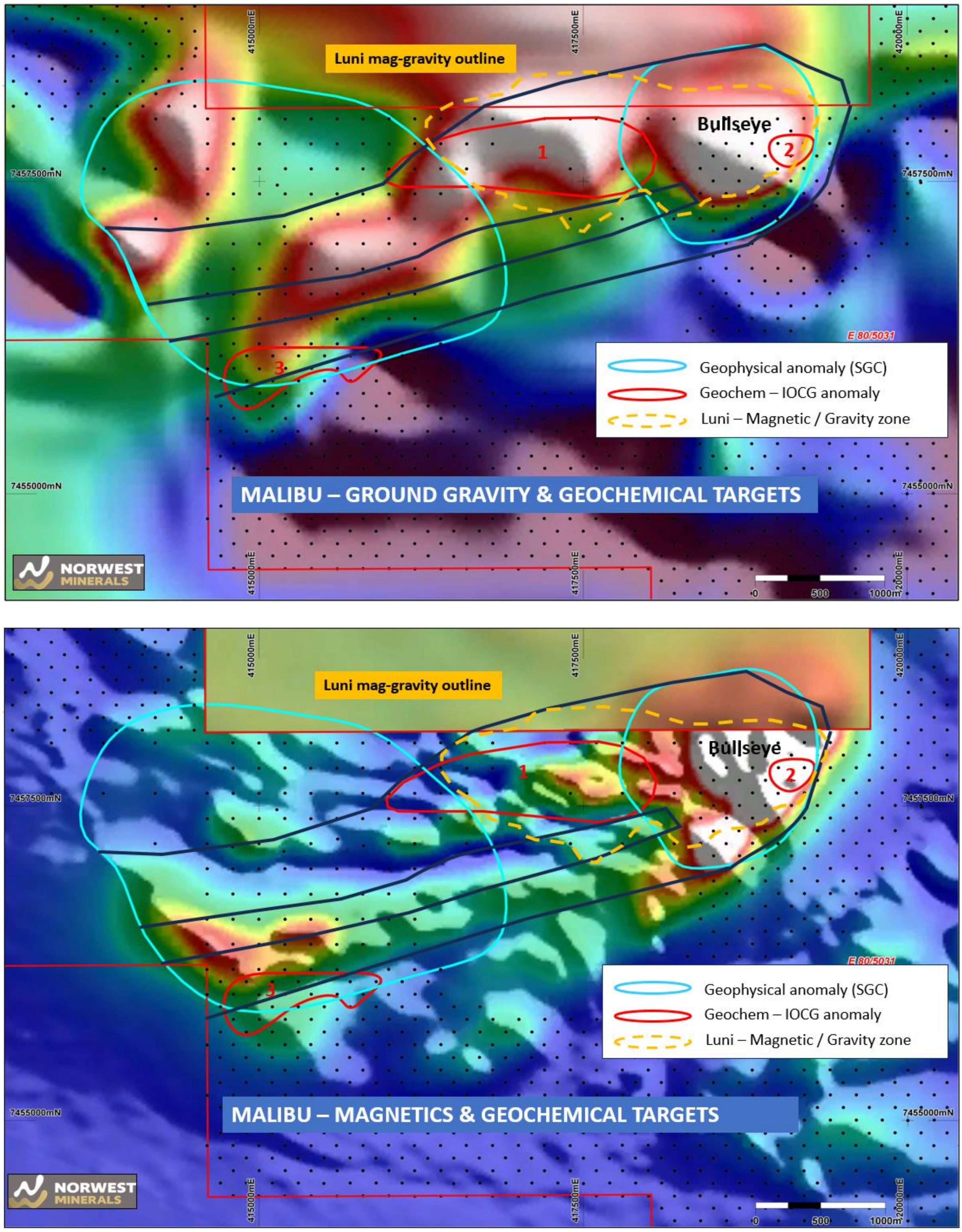

Figure 2 – 'Malibu area' maps showing interpreted fold structure hosting strong gravity & magnetic features. Supporting high-priority IOCG geochemical anomalies 1 to 3 also displayed.

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.

Norwest superimposed the outline of the Luni niobium geophysical signature[5] over the Malibu target. The similarities in size, intensity, and orientation are clear making Malibu a first priority drill target.

Also of interest is the surface colour change showing on the Google satellite image which appears to coincide with the Malibu 'Bullseye' and large IOCG geochemical feature. A site investigation will determine the source of the large discolouration.

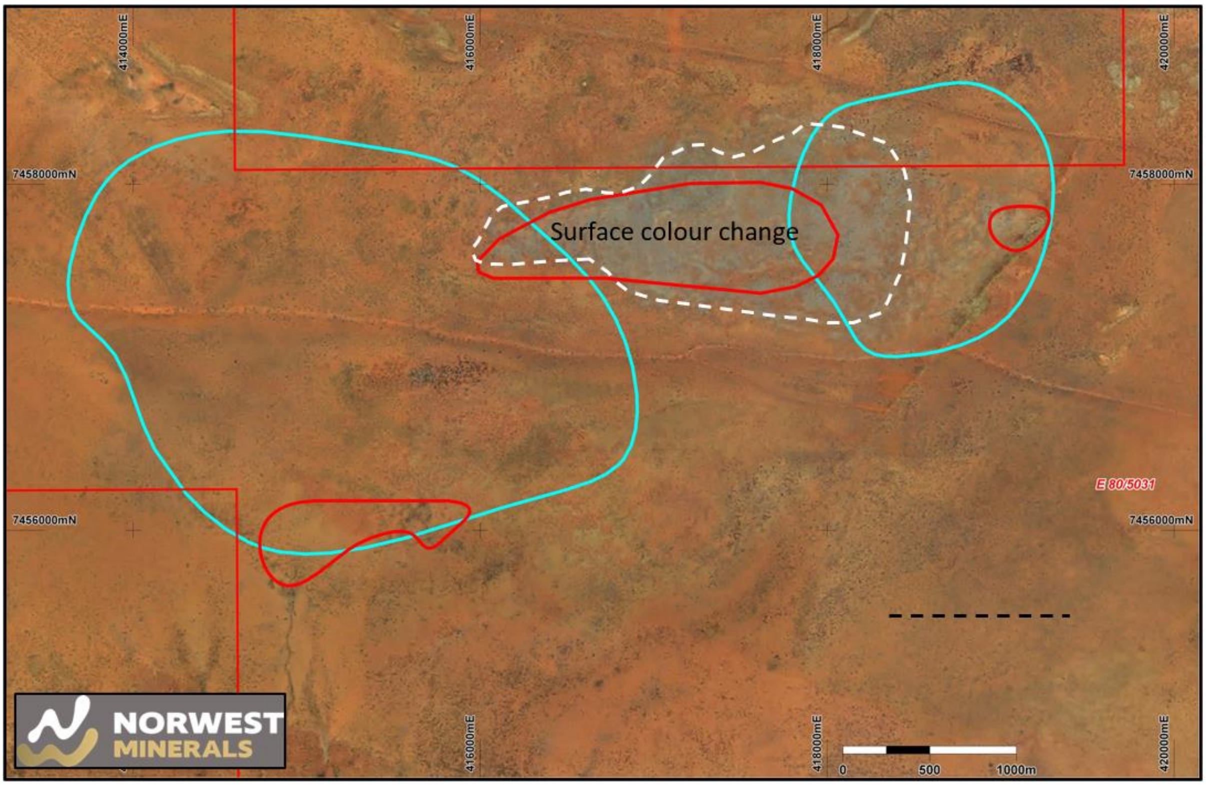

Figure 3 – Google surface image over the Malibu target area with colour change at Bullseye and IOCG anomaly.

Duck

At Duck multiple geochemical anomalies including a ~1km wide, north-south striking IOCG geochemical feature of coincident lithium, REE and niobium. This drill target extends ~2.5kms from a gravity high at the southern tenement boundary to the north where it intersects the 5km belt of high gravity-elevated magnetics recently identified by SGC.

A second larger niobium surface geochemical feature is located to the west and encloses a high gravity anomaly to the south and a high magnetic anomaly to the north.

[5] ASX: WA1 – 3 May 2023, Corporate Presentation 'West Arunta Project – Exploration Update'

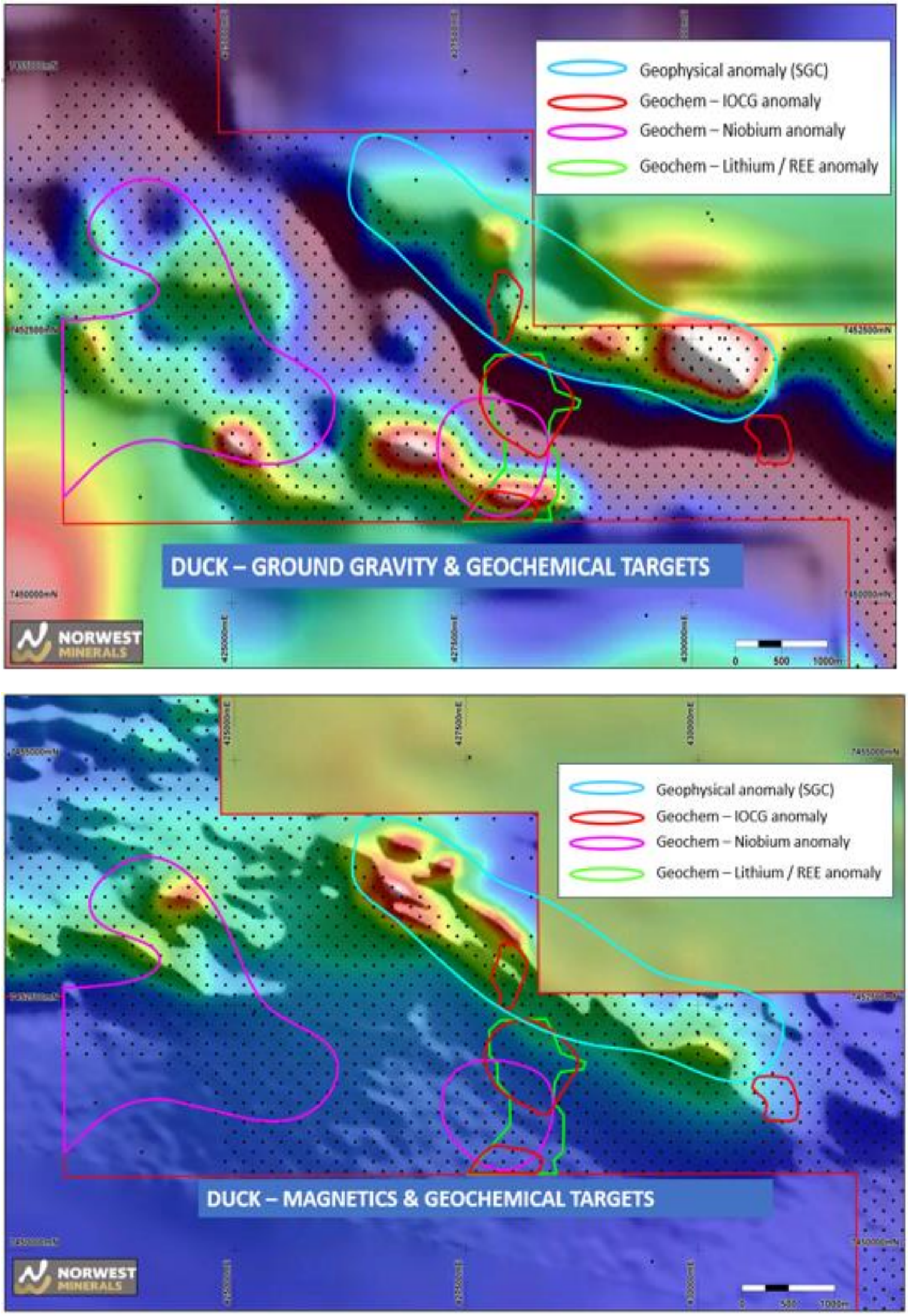

Figure 4 – 'Duck area' maps above show a 5km belt of high gravity and typically high magnetics. High priority geochemical anomalies include IOCG coincident with niobium, lithium and REE.

Recent West Arunta ground acquisition

On 14 February 2024 Norwest announced it had acquired four West Arunta tenements[6]. The 360km² ground package includes tenements located immediately adjacent to tenements held by WA1 Resources Limited (ASX: WA1, $950m mkt. cap.) and Encounter Resources Limited (ASX: ENR, $100m mkt. cap.) [7]

The new acquisition includes E80/5846 which is the closest tenement south of the WA1 Luni critical mineral discovery. To the north, E80/5938 is strategically lodged between tenements held by WA1 and Encounter. Tenements E80/5898 & E80/5899 are located west along strike of Norwest's 1560km² Arunta West project area.

On 11 April an application by WA1 Resources was submitted for a tenement abutting Norwest tenement E80/5898 located in the southwestern West Arunta region. See figure 5 below.

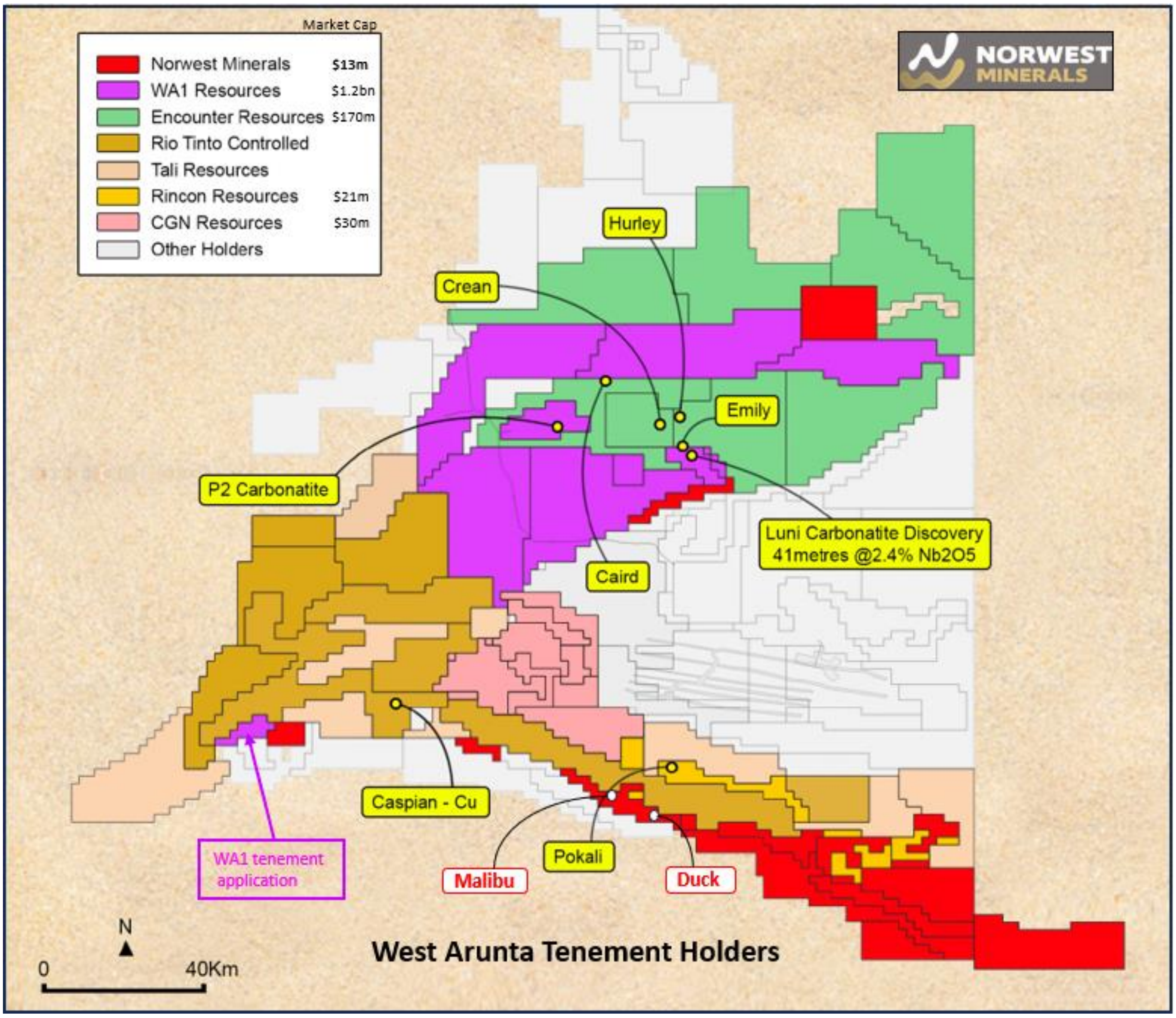

Figure 5 – West Arunta tenement map showing Norwest ground holdings and new critical mineral project areas Malibu and Duck.

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[6] ASX: NWM – Announcement 14 February 2024, 'West Arunta acquisition"
7 Investors should note that market capitalisation reflects many factors including stage of development of projects, and that any reference to resources, reserves and/or production at third party projects does not guarantee the same or similar results for the Norwest projects.

The Arunta West Project

The map below highlights the new gravity study area which represents just 6% of the total West Arunta land holding. Two zones within the gravity study area have been heritage cleared including the Duck target zone. Drilling at Malibu will require Heritage clearance.

Norwest is an established West Arunta explorer holding a 1550km² ground package; with most tenements having undergone soil sampling programs in 2020 and 2021. The majority of the tenements are covered by fully executed Land Access Agreements (LAAs) and supported by a Mining Entry Permit issued to Norwest by the Minister for Aboriginal Affairs. Two newly granted exploration tenements, E80/5897 & E80/5901 are being incorporated into the new Land Access Agreement. Norwest has been exploring its highly prospective West Arunta ground holding since 2019.

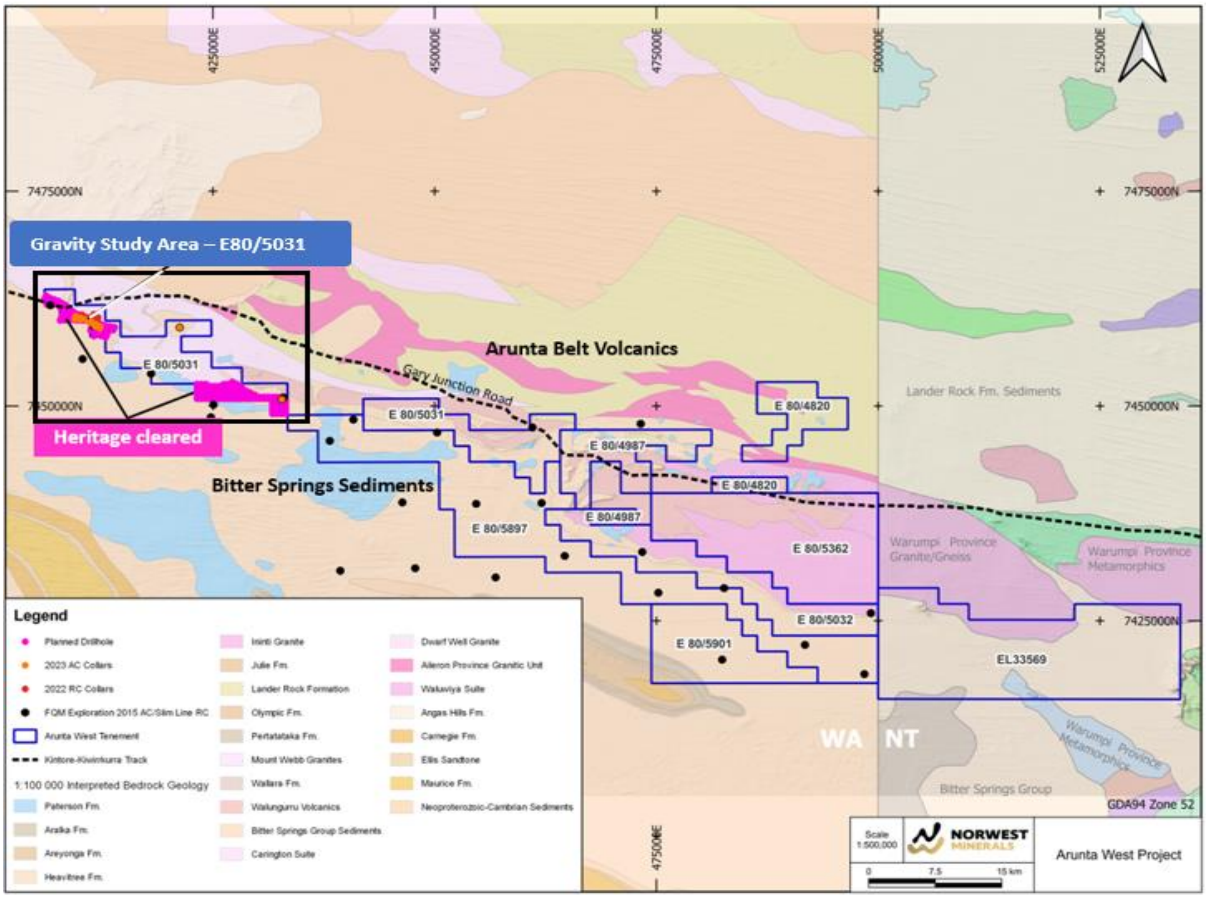

Figure 6 – Map showing the Arunta Belt volcanics and Bitter Springs sediments covered by the Company's Arunta West project tenements. The new northwest gravity study area and Heritage cleared areas across tenement E80/5031 are also displayed.

The Arunta West project tenements extend over 100kms west from the WA-NT state border straddling the contact between West Arunta Belt volcanics and the sediments of the Bitter Springs Formation. In late 2022 Norwest drill tested a 3-kilometre REE soil anomaly where +1000 ppm TREO in clays were intersected8. In November 2023 Norwest completed Heritage studies across 2 large areas for follow-up drill testing of REE and other critical mineral targets. Figure 6 above.

[8] ASX: NWM – Announcement 22 February 2023, 'Arunta West drilling results'

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.