

30 April 2021

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2021

Highlights:

- Completion of 5,000m reverse circulation (RC) drilling programme at Bulgera project with 5m @ 15g/t Au from 194m intersected below Bulgera pit in hole BRC21001¹
 - Follow-up RC holes drilled immediately along strike of gold intercept in BRC21001 – gold assay results pending²
 - Deep RC drilling below the shallow Mercuri open pit completed – gold assay results pending
- A 6,000 metre aircore drilling programme targeting Gold and Base Metals at Company's Marymia project (located 8 kms south of Bulgera) commenced 1 April 2021³
- Soil sampling of new gold and base metal targets commenced 14 April at Arunta West project located in WA near NT boarder⁴
- Norwest is debt-free with cash reserves of \$2.0 million.

Norwest Minerals Limited ("Norwest" or "the Company") (Australia ASX: NWM) is pleased to presents its Quarterly Report for the period ending 31 March 2021.

During the period Norwest has been very active in the field. Work includes completion of a 5,000 metre RC drilling programme at the 100% owned Bulgera Gold Project located within the Plutonic greenstone belt approximately 45kms east of the rich Plutonic Gold Mine. The drilling targeted gold mineralisation extending below the shallow Bulgera and Mercuri open pits. Drill hole BRC21001 intersected very high-grade gold mineralisation below the Bulgera pit returning **5m @ 15g/t gold from 194m including 1m @ 72g/t gold**. Assay results remain outstanding for eight of the deep RC holes, including four follow-up RC holes drilled around the high-grade intersection in hole BRC21001.

¹ASX: NWM – Announcement 16 February 2021, 'Drilling at Bulgera Intersect High-Grade Gold'

² Laboratory assay turn-around time has blown out to over 5 weeks due to unprecedented WA field exploration activity

³ ASX: NWM – Announcement 1 April 2021, 'Aircore drilling of Gold and Base Metal targets underway at Marymia'

⁴ ASX: NWM – Announcement 14 April 2021, 'Soil sampling of new gold and base metal targets underway at the exciting Arunta West project'

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On 1 April Norwest announced it had commenced a 6,000 metre aircore drilling programme at its Marymia project area which is located just 8 kms south of the Bulgera project area. The three key targets include the extension of the gold-rich Contessa Granite contact, the Area 2 gold anomaly and two base metals targets (lead-zinc & nickel) located near the Jenkins fault.

On 15 April the Company also announced it had commenced a 6,500-point soil sampling programme at its 840km² Arunta West project (“Arunta West”) to test gold and base metal targets identified by a recent geochemical study completed by Dr. Nigel Brand of Geochemical Services Pty Ltd. The project area is surrounded by big miners Rio Tinto Exploration and Independence Limited who recognise the regions potential and have been aggressively acquiring and exploring ground in the area.

Bulgera Deep RC Drilling

The 5,000 metre RC drilling programme at Bulgera (commenced November 2020) was completed during the March quarter with hole BRC21001 intersecting very high-grade gold mineralisation returning **5m @ 15g/t gold from 194m including 1m @ 72g/t gold**. This high-grade intersection occurs 250 meters down dip from another high-grade gold intersection reported in January⁵ in hole BRC20031 being **2m @ 7g/t gold**. (Figure 1).

The high-grade intersection will assist in determining the geologic features that control Bulgera gold mineralisation leading to improved accuracy of future drill hole planning. Of interest is the geologic position of this high-grade intersections being above the ultramafic unit rather than within the main alteration zone. Norwest has completed four additional RC holes to test areas up and down dip and along strike of the new gold intercept with the gold assay results expected in late April.

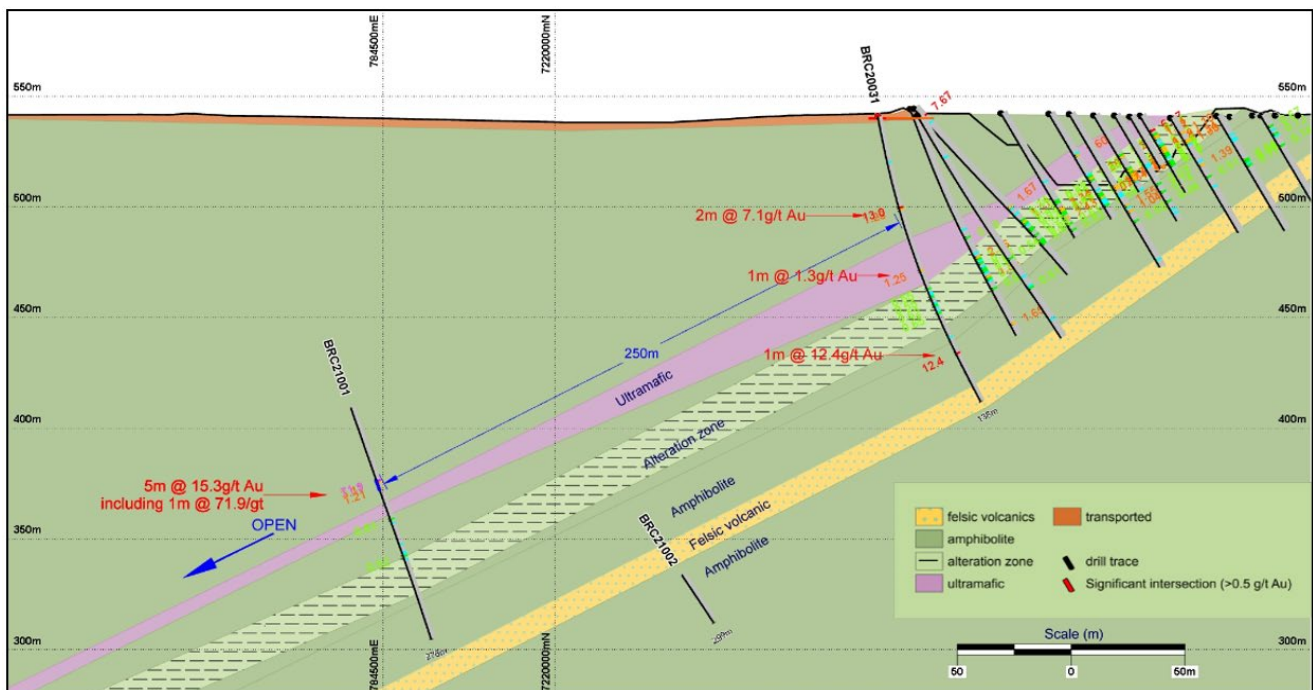


Figure 1 – Section showing 5m @ 15g/t gold RC intersection 250m down-dip from recent 2m @ 7g/t gold hit

⁵ ASX: NWM – Announcement 04 January 2021, 'Bulgera Gold Reverse Circulation Update'

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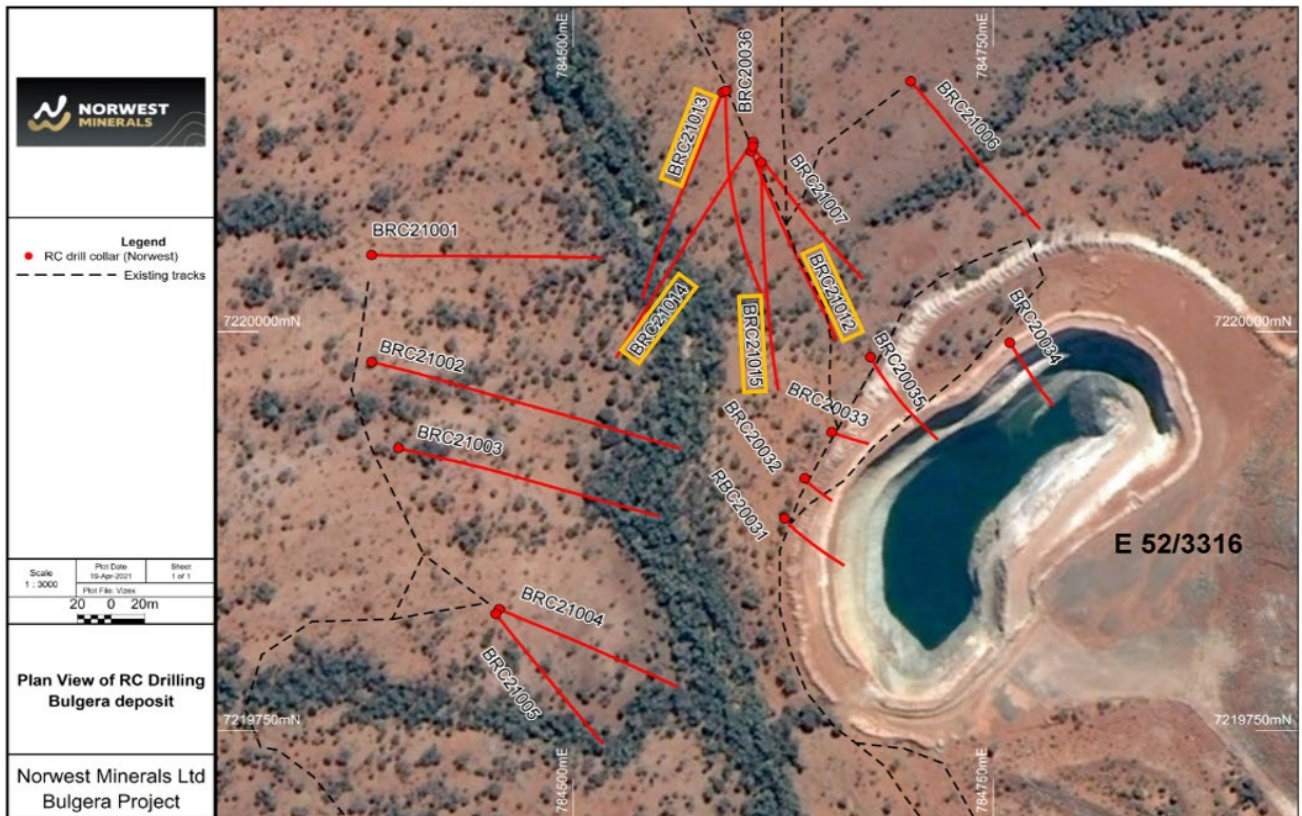


Figure 2 – Deep RC collars at Bulgera deposit; gold assay results pending for holes BRC21012 to BRC21015.

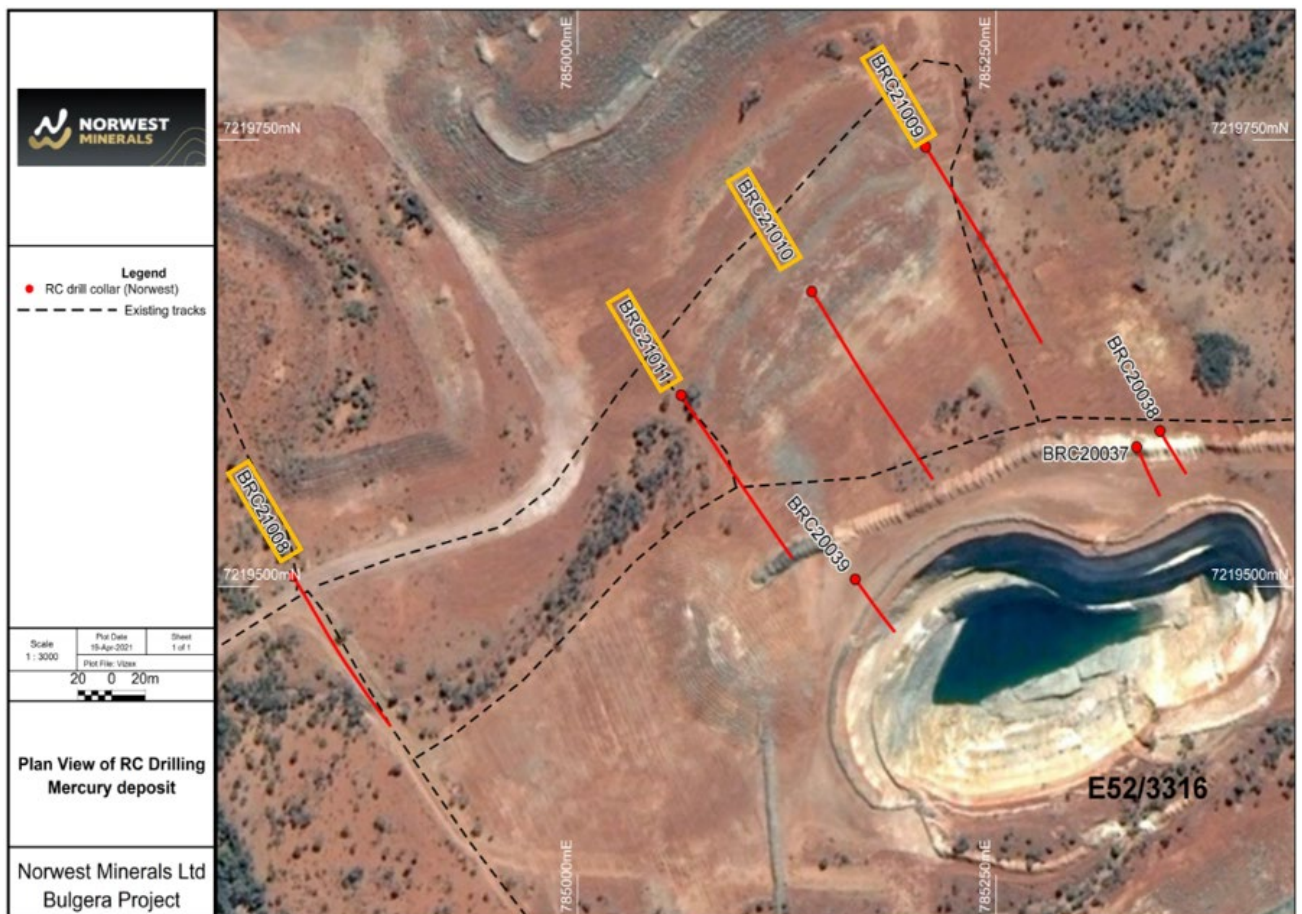


Figure 3 – Deep RC collars at Mercuri deposit; gold assay results pending for holes BRC21008 to BRC21011.

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TABLE 1 – 2020-21 RC Drilling with Significant Intersections ⁶
(1m ≥ 0.5 gram per tonne gold)

Prospect	Hole ID	East (GDA94z50)	North (GDA94z50)	Elev (m)	Depth (m)	Dip (°)	Az (°)	From (m)	To (m)	Width (m)	Au (g/t)
Bulgera	BRC20031	784626	7219883	541	138	-80	142	42	44	2	7.1
								72	73	1	1.3
								81	82	1	0.6
								85	86	1	0.6
								89	90	1	0.6
								93	94	1	0.7
								113	114	1	12.4
	BRC20032	784638	7219908	543	126	-90	142	14	16	2	1.8
								80	81	1	1.8
								84	100	16	1.6
								104	105	1	0.5
	BRC20033	784654	7219937	543	132	-90	142	72	77	5	2.3
								82	91	9	0.7
	BRC20034	784760	7219993	545	96	-60	142	41	49	8	0.5
								62	66	4	1.8
								69	70	1	0.7
								90	91	1	18.6
	BRC20035	784677	7219984	542	132	-60	142	52	53	1	0.6
								62	63	1	1.5
								72	73	1	0.8
								77	79	2	0.8
								83	85	2	0.9
								97	99	2	4.7
	BRC20036	784591	7220151	544	228	-60	180	102	103	1	0.5
								103	104	1	0.8
								191	195	4	2.0
								198	199	1	1.6
								206	209	3	1.2
								214	215	1	0.7
	BRC21001	784380	7220048	542	276	-58	90	194	199	5	15.3
								Including		1	71.9
								214	215	1	0.8
								233	234	1	0.5
	BRC21002	784380	7219981	542	299	-50	100	242	243	1	0.5
	BRC21005	784454	7219823	539	203	-60	143	90	91	1	1.1
								107	109	2	2.0
								157	158	1	1.4
								163	165	2	0.9
	BRC21006	784701	7220157	544	241	-65	142	143	144	1	0.5
	BRC21007	784701	7220116	543	243	-65	142	163	164	1	0.7
								168	172	4	0.9
								224	225	1	1.3
Mercury	BRC20037	785334	7219578	550	150	-90	142	61	62	1	0.6
								91	92	1	0.6
								93	94	1	0.7
								97	102	5	1.2
								109	111	2	2.3
	BRC20038	785348	7219587	550	150	-90	142	115	117	2	1.2
								65	68	3	0.7
	BRC20039	785166	7219504	546	90	-65	142	116	120	4	0.5
								28	29	1	0.8

⁶ As at 1 April 2021 gold assay results remain outstanding for 4 x RC holes drilled below the Mercuri pit (BRC21008-BRC21011) and 4 x RC holes drilled below the Bulgera pit (BRC21012-BRC21015)

Marymia Aircore Drilling

Aircore drilling is underway at the Company's Marymia project area. Marymia (Norwest 81%, Riedel Resources 19%) is located eight kilometres south of Norwest's Bulgera Project. The 6,000-metre drilling programme is targeting several areas (see figure 4) including ground immediately northeast of the Ned's Creek Gold project. At Ned's Creek, a number of high-grade gold prospects have been identified along the 'Contessa Granite Contact' by the Lodestar Minerals-Vango Mining joint venture group. Norwest's aircore drilling programme is designed to identify the northeast extension of the Contessa granite contact and ensure the thick overlying transported cover is penetrated to sample for gold mineralisation from the underlying bedrock.

Further to the northeast is the Area 2 gold anomaly defined by five 50m to 100m spaced drill lines, all of which host low level (+1g/t) gold mineralisation and includes hole NKRC025 which returned 4m @ 2.9g/t gold from 94m. Norwest has planned a number of aircore holes to infill and better define this gold anomaly.

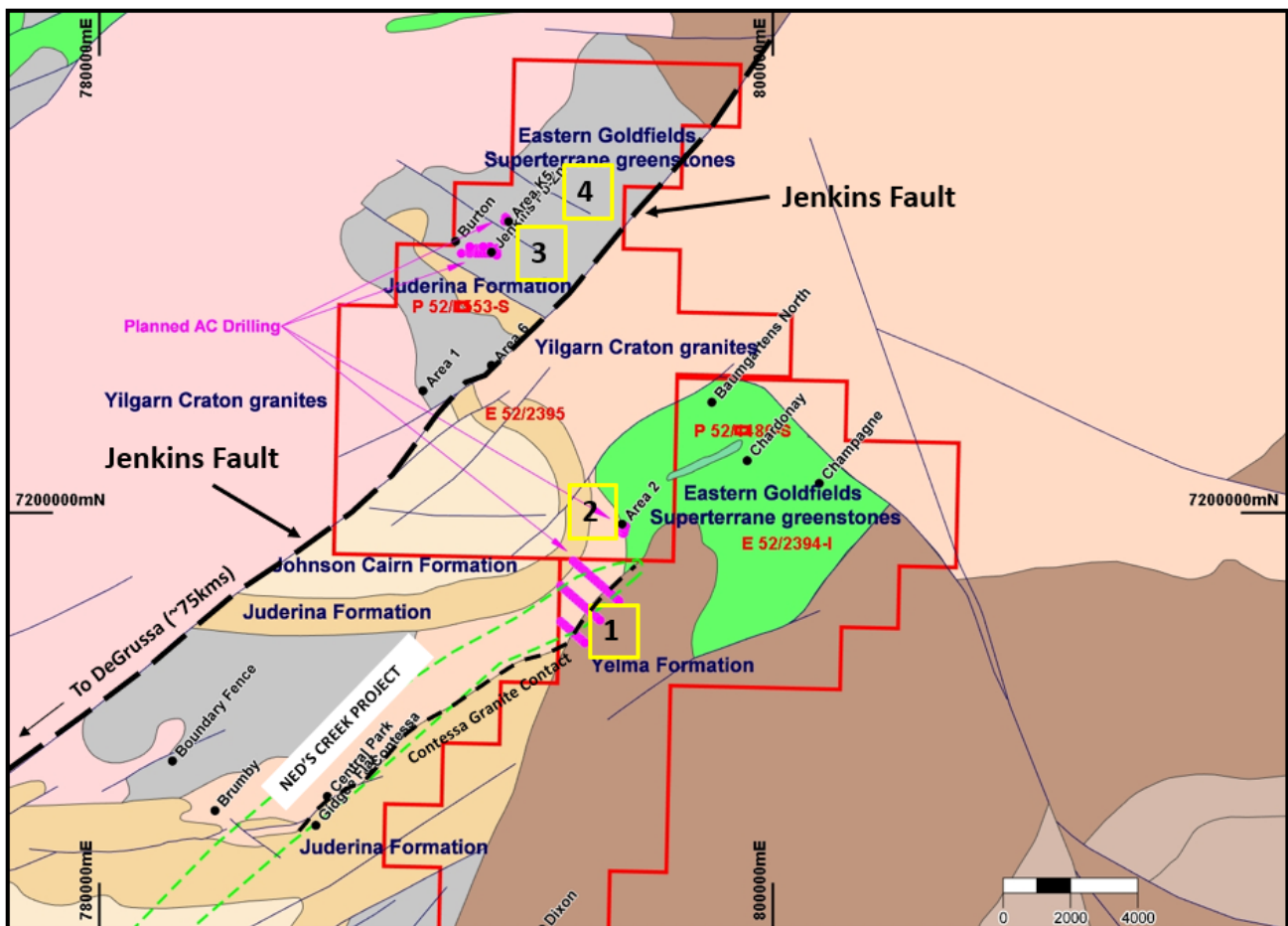


Figure 4 – Marymia aircore drilling includes testing of the area extending NE of Contessa Granite Contact (#1), Area 2 gold anomaly (#2), the 1 km lead-zinc zone (#3) and the near surface nickel anomaly (#4).

Norwest's aircore drilling will also test two base metal anomalies located near the Jenkins fault; a key structure extending through the base metal target area to the high-grade DeGrussa Copper Mine located 75kms southwest.

In 2019 Norwest tested a lead-zinc anomaly with a series of eleven wide-spaced RC holes. Assays in seven of the holes revealed wide, highly anomalous lead and zinc intercepts along a 1km strike

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length⁷ (see Table 2). The current Norwest aircore drilling programme will test between and along strike of these anomalous drill holes.

The second base metal drill target is a near surface nickel/chromium anomaly initially identified by eight RAB holes drilled in 1993 and followed up with just two RC holes as part of a regional RC drilling programme undertaken in early 2018 by Australian Mines Limited. Intersections from the RAB drilling include 20m @ 0.6% Ni from 12 metres depth in hole K5-7 and 13m @ 0.7% Ni from 13m depth in hole K5-8.

Table 2 – 2019 RC Drilling Lead-Zinc Intersections

Hole Id.	Easting (GDA94z50)	Northing (GDA94z50)	Elev (m)	Max. Depth (m)	Dip (Deg)	Azim (Deg)	From Depth (m)	To Depth (m)	Width (m)	Zn (%)	Pb (%)
MMRC19005	790754	7207765	600.4	148	-60	180	109	121	12	0.27	
							110	121	11		0.31
MMRC19006	791602	7207737	600.3	202	-60	180	20	24	4	0.14	
							22	24	2		0.15
MMRC19007	791450	7207833	600.2	148	-60	180	59	68	9	0.28	
							69	76	7	0.34	
MMRC19008	791401	7207740	600.14	172	-60	180	26	41	15		0.17
MMRC19009	791299	7207741	600.1	160	-55	180	31	39	8		0.52
							31	33	2		1.20
							40	57	17		0.26
							52	57	5	0.23	
MMRC19010	79119900	7207743	600.0	154	-55	180	12	13	1		0.10
							46	47	1		0.13
MMRC19011	791500	7207740	600.2	142	-55	180	29	34	5		0.15
							31	33	2	0.18	

Arunta West Soil Sampling

The Company has recently (15 April 21) commenced a 6,500-point soil sampling programme at its Arunta West project ("Arunta West") to test gold and base metal targets identified by a recent geochemical study completed by Dr. Nigel Brand of Geochemical Services Pty Ltd.

Based on recommendations from the study, Norwest has plans to collect soil samples across prospective areas within all 6 project tenements. The aim of this work is to identify 'drill ready' targets for testing in 2022. The full soils programme is estimated to take 6 to 8 weeks which assumes a ~150 sample per day collection rate.

Activity in the Arunta West area is significantly increasing based on a recent announcement by Agrimin Limited⁸ that an agreement allowing Rio Tinto to farm into ground held by Tali Resources (40% owned by Agrimin Limited) has been reached. A significant boundary is shared between

⁷ ASX: NWM – Activities Report for Quarter Ended 30 June 2019 – includes JORC Tables and Significant Intersections

⁸ ASX: AMN – Announcement 12 March 2021, 'Tali and Rio Tinto Farm-in Agreement for Metals Exploration'

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Norwest's Arunta West tenements and the Rio Tinto farm-in tenements as shown on the map below (Figure 5). In fact, all of Norwest's Arunta West tenements are now surrounded by billion-dollar companies; being Rio Tinto to the north and IGO to the north & east.

In 2019, Norwest commenced a regional soils program at Arunta West with a total of 3,329 soil samples collected and analysed using multi-element assay results. The Company proposes to complete the coverage of the regional soil sampling program targeting specific areas highlighted by Dr. Brands' geochemical study.

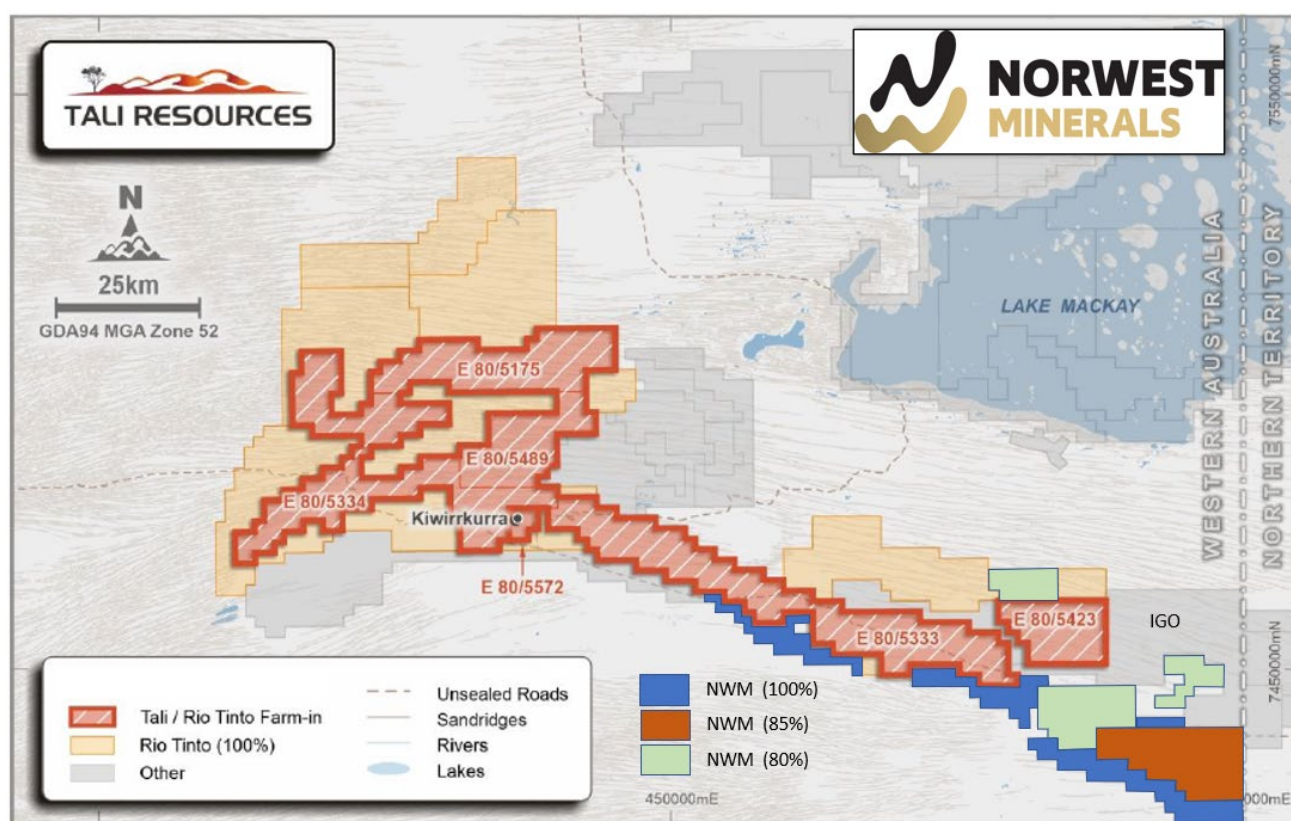


Figure 5 – Tenement map showing NWM being surrounded by Rio Tinto and Independence Group. (Map from Agrimin 12 March 2021 announcement, modified by Norwest.)

The proposed work program will collect a total 6,467 soil samples across target zones using grids of 50m x 100m or 700m x 700m with samples being assayed for a range of elements. The number of samples to be collected from each Arunta West tenement is set out in Table 3 below.

Table 3. Number of planned soil samples by tenement

Tenement	E80/4820	E80/4986	E80/4987	E80/5031	E80/5032	E80/5362
Samples	553	409	1,348	1,766	990	1,399

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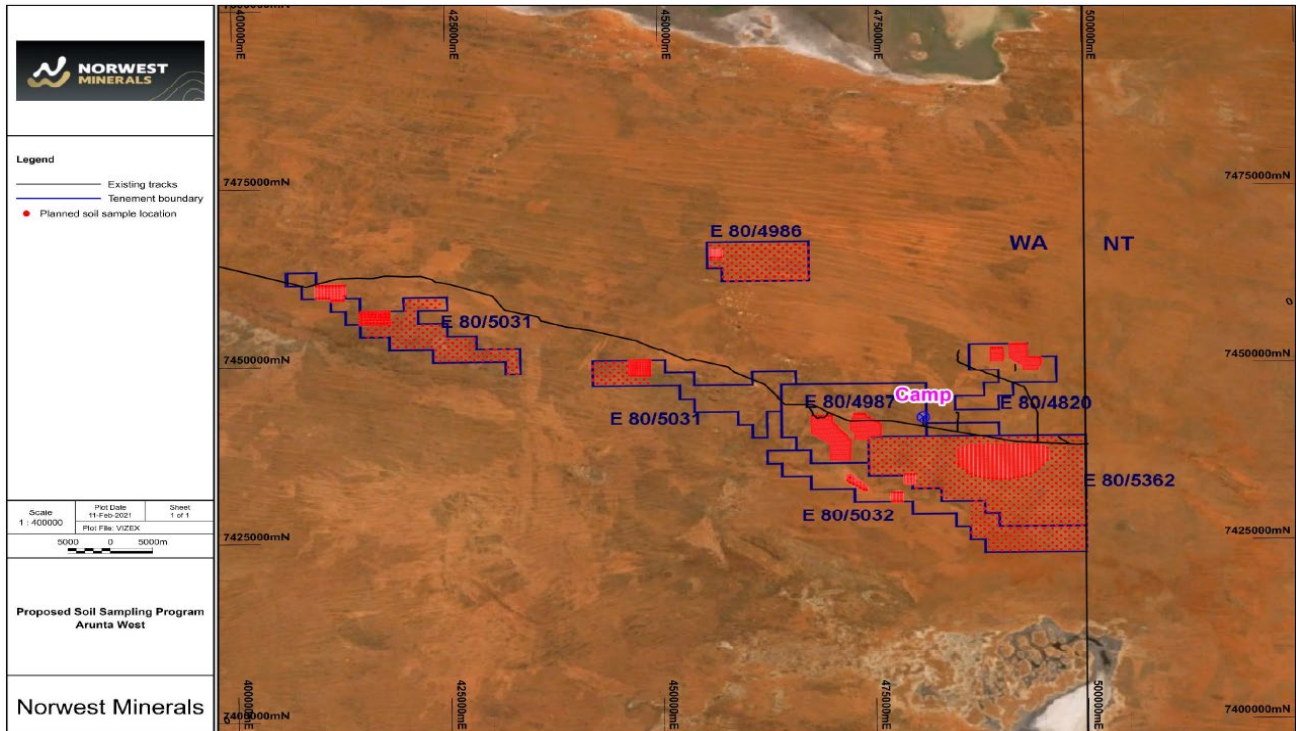


Figure 6 - Map showing 700m x 700m grid (orange dots) and 100m x 50m grid (solid orange zones)

Of particular interest are copper assay values returned from a regional soils programme undertaken by the Geological Survey of Western Australia (GSWA). The survey identified a large multi-point coherent copper anomaly (open to the south) within Norwest's new tenement E80/5362. Norwest expects to finalise a Land Access Agreement with traditional owners, the Tjamu Tjamu group, later this month.

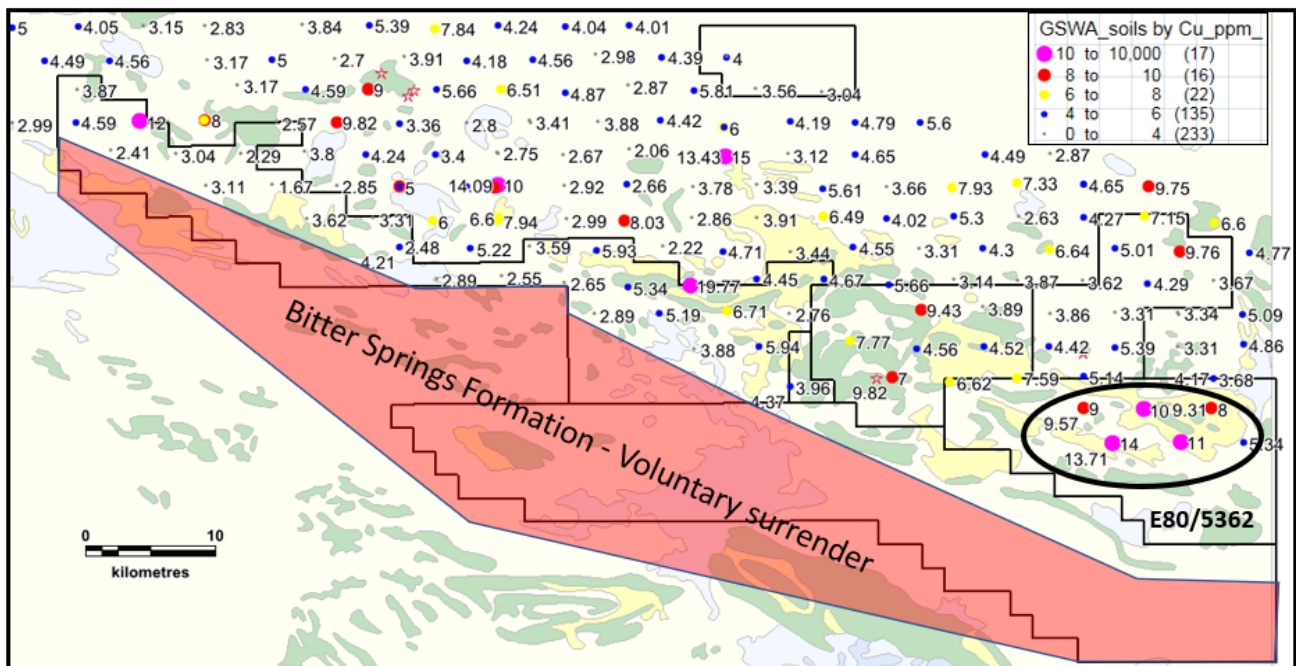


Figure 7 - Map of GSWA soil sampling points showing copper assay values. On tenement E80/5362 is a 15km x 5km regional copper anomaly being multi-point, coherent, robust and open to the south. Note: the southern Bitter Springs formation was identified as non-prospective by the study and ground held by Norwest was recently surrendered.

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Bali Project (100%)

A geochemical review of the Bali project is being organised with Dr Nigel Brands of Geochemical Services Pty Ltd. The goal is to analyse available geochemical data to highlight optimal base metal target areas worthy of follow-up infill soil sampling or drilling.

Marriott Nickel Project (100%)

The Company is currently reassessing the economics of the Marriott project due to the rising price of nickel.

Ninghan Project (100%) – for sale or JV

Project Information Memorandum complete and is being presented to interested parties and advertised on the AMEC Marketplace platform.

This ASX announcement has been authorised for release by Charles Schaus, Chief Executive Officer of Norwest Minerals Limited

For further information, visit www.norwestminerals.com.au or contact:

Charles Schaus

Chief Executive Officer

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Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/4820	51 to 80 await OSR	Jervois	1
Arunta West	E80/4986	51 to 80 await OSR	Jervois	1
Arunta West	E80/4987	51 to 80 await OSR	Jervois	1
Arunta West	E80/5031	100	NWM	3
Arunta West	E80/5032	100	NWM	3
Arunta West	E80/5362	85% NWM 15% Shumwari	NWM	4
Bali	E08/2894	100	NWM	5 expenditure met until Oct 2021
Ninghan	E59/1692	100	NWM	5
Ninghan	E59/2080	100	NWM	5
Ninghan	E59/2103	100	NWM	5
Ninghan	P59/2060	100	NWM	5
Marymia	E52/2394	51 to 81 await OSR	AUZ / Audax	2
Marymia	E52/2395	51 to 81 await OSR	AUZ / Audax	2
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Marriott	M37/96	100	NWM	6

1. JV with Jervois Mining Limited (80%) - BDO continues to work with the OSR toward obtaining the proper duty certificates required by the DMIRS allowing transfer of NWM 80% share of Arunta West tenements from AUZ and Jervois across to Norwest.

2. JV with Riedel Mining Limited (owns 100% of Audax) - transfer of tenement interest (81.07%) from Australian Mines Limited to Norwest Minerals awaiting Office of State Revenue assessment of tax/duty exemption.

3. Transfer of 100% ownership from AUZ to NWM was approved and executed by the DMIRS.

4. Granted 4 September 2020. Land Access negotiations underway with the Tjamaru Tjamaru group.

5. Advertised on the AMEC platform for sale or joint venture.

6. Objection to plaint lodged by Wayne Van Blitterswyk continues – final Warden's court hearing adjourned until further notice.

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

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.

COVID-19

In early January 2020, the World Health Organisation (WHO) was notified of the COVID-19 virus and a pandemic was declared by mid-March 2020 after it was confirmed human-to-human transmission can occur. The Company has diligently monitored the status of COVID-19 and the State/Territory and Australian Government's advice around social distancing and travel restrictions. Staff and contractors were kept informed of any updates to procedures to align with current recommendations. Following a risk assessment, Norwest's Perth-based staff worked from both its office and home. The Company has endeavoured to mitigate impact on productivity during this time, with all corporate engagements during the quarter continuing via voice and video conferencing technology. The Company continues to progress project development but manages its workstreams to allow it to adapt to any change in market conditions.

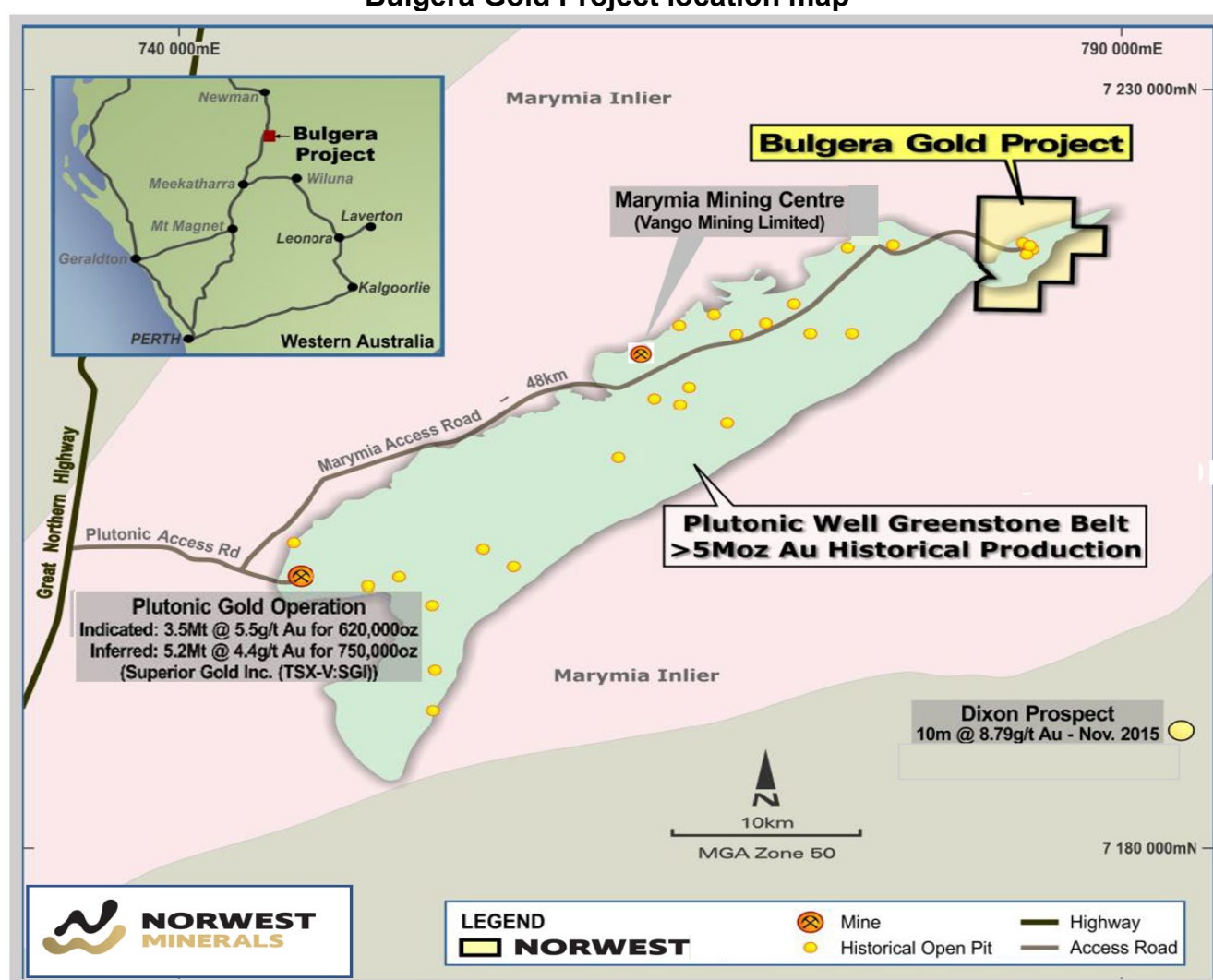
About the Bulgera Gold Project Area

The Bulgera Gold Project comprises two granted exploration licences, E52/3316 and E52/3276, covering 36.8km² over the northeast end of the Plutonic Well Greenstone Belt, 200km northeast of Meekatharra. The project is located 20km northeast of the Marymia mining centre and 48km via existing haul road from the operating Plutonic gold mine which has produced over 5.5 million ounces of gold since 1990. The Plutonic mine is owned by Toronto listed Superior Gold Inc. (TSX-V: SGI).

The project contains four shallow open pits that have undergone two phases of mining between 1996 and 1998 and again between 2003 and 2004. Mining of the four pits being Bulgera, Mercuri, Venus and Price produced a reported 440,799 tonnes of ore @ 1.65 g/t Au for 23,398 ounces. The ore was treated at the Marymia mining centre during the first phase and the Plutonic processing facility during the second phase.

The Bulgera greenstone package has been interpreted as a faulted extension of the Marymia mine sequence across a system of curved thrusts where Marymia and Bulgera are offset. This is supported by the similarity in lithologies between the deposits and the magnetics which show the drag of the Bulgera trends into the interpreted fault structures⁹.

Bulgera Gold Project location map



⁹ Richards, R., May 2016. Information Memorandum, Bulgera Gold Project, Plutonic Well Greenstone Belt, WA

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Vango Mining Ltd (ASX: VAN) is aggressively exploring the Marymia tenements along the mafic-ultramafic mine sequence where they have made a number of high-grade gold discoveries including the Trident deposit being 1.59Mt @ 8g/t gold for 410,000 ounces. In June 2020 Vango announced a 1moz Marymia resource.

The Bulgera Gold Project location is endowed with infrastructure including the large Plutonic Gold Mine operating nearby, 2 x gas-fired power stations, overhead transmission power lines, bore fields, airstrip and camp facilities.

Norwest acquired the Bulgera Gold Project for \$220,000 in July 2019 and in September 2019 reported a JORC resource of 2Mt @ 1.03g/t gold for 65,500 ounces.

The Bulgera Gold Resources were upgraded in April 2020 to:

Indicated = 2.06Mt grading 1.0 g/t for 66,230 ounces of gold

Inferred = 0.86Mt grading 1.0 g/t for 27,650 ounces of gold

Total = 2.92MT grading 1.0g/t for 93,880 ounces of gold