

29 July 2021

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2021

Highlights:

- **Development of High-Grade Gold Zone at the Bulgera Gold Project¹ (100%)**
 - **Final gold assay results received for reverse circulation (RC) drilling below historical shallow Bulgera open-cut deposit – intercepts include:**
 - **16m @ 7.3g/t Au (inc. 3m @ 30.3g/t Au) from 194m in BRC21015 with hole finishing in 18.5g/t gold mineralisation at 210m**
 - **6m @ 11.8g/t Au (inc. 3m @ 22.4g/t Au) from 218m in BRC21013**
 - **Latest results occur along strike and down dip from high-grade discovery hole BRC21001 (5m @ 15g/t Au from 194m)**
 - **A 10-hole diamond drilling program is planned to target down-dip of these latest high-grade gold RC intercepts; scheduled to commence Aug/Sept 2021**
- **Completion of 6,000 metre aircore drilling programme targeting Gold and Base Metals at the Company's Marymia East Project - multi-element assays pending²**
- **Completion of 6,400-point soil sampling across new gold and base metal targets at Arunta West Project located in WA near NT boarder³ - multi-element assays due August**
- **Norwest planning RC drill programme at the Bali Copper Project (100%)**
 - **Historical drill intercepts up to 6m @ 7.17% copper from 17m⁴**
 - **86 rock chips collected along Bali shear zone in 2018 averaged 6.3% copper⁵**
- **Norwest is debt-free with cash reserves of \$1.1 million**
- **\$5.0 million Capital Raising announced 14 July 2021⁶**

1 ASX: NWM – Announcement 11 May 2021, 'High-Grade Zone Developing at Bulgera'

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

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

4 ASX: AUZ - Announcement 02 August 2018: 'IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali'

5 ASX: AUZ - Announcement 02 August 2018: 'IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali'

6 ASX: NWM – Announcement 14 July 2021, '\$5M Capital Raising to Accelerate Drilling Programs'

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2021

Norwest Minerals Limited (“Norwest” or “the Company”) (Australia ASX: NWM) is pleased to presents its Quarterly Report for the period ending 30 June 2021. In summary, the Company has intersected a high-grade gold zone at its Bulgera Gold project located near the renowned Plutonic Gold mine. A large soil sampling programme was completed at Arunta West testing new gold and copper targets. Copper targets will also be tested this year as Norwest plans a maiden drill programme at its Bali copper project in the Ashburton mineral fields of WA. Details of this and other work is described below.

THE BULGERA GOLD PROJECT (100%)

During the period Norwest announce that all gold assay results have been received from its 26-hole x 5,000m RC drilling programme completed in March 2021. The drilling was designed to test for high-grade gold mineralisation extending below the historical Bulgera and Mercuri open pits. Approximately 120 metres beneath the historical Bulgera open-cut, holes **BRC21013 & BRC21015** intersected wide, high-grade gold mineralisation returning **6m @ 11.8g/t gold (inc. 3m @ 22.4g/t Au) from 218m** and **16m @ 7.3g/t gold (inc. 3m @ 30.3g/t Au) from 194m** respectively, with BRC21015 ending in very high-grade gold mineralisation of 18.5g/t Au at 210m. These high-grade intersections occur along strike and down dip from the high-grade gold intersected in discovery hole **BRC21001 (5m @ 15g/t gold from 194m)** announced February 2021⁷. (See Long Section – Figure 1).

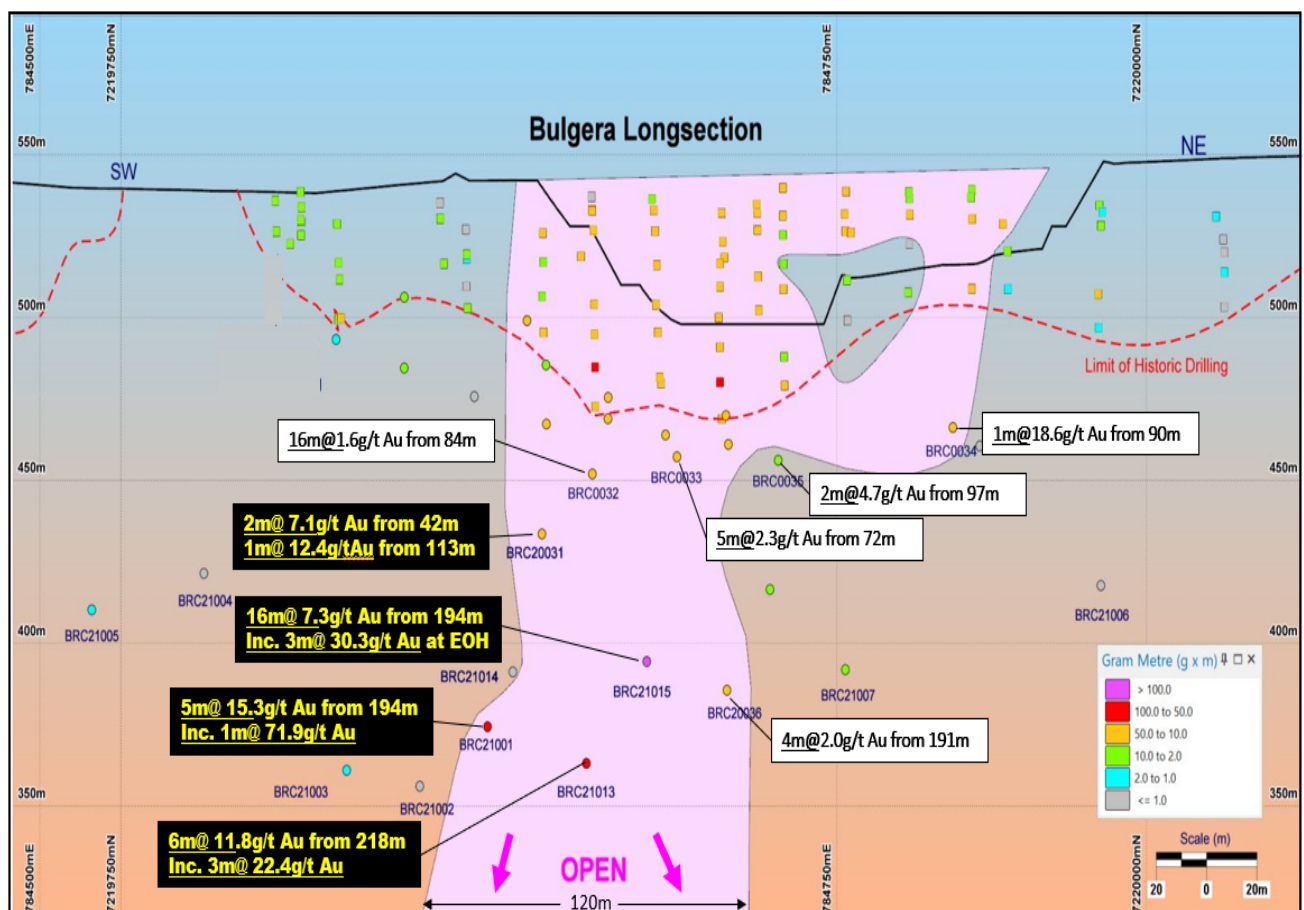


Figure 1 – Long section with RC gold intersections defining the wide, very high-grade gold lode developing below the historical Bulgera open cut.

⁷ ASX: NWM – Announcement 16 February 2021, ‘Drilling at Bulgera Intersects High-Grade Gold – 5m@15g/t Au’

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2021

Deep RC Drilling Programme

Norwest commenced a 5,000m RC drilling programme at its 100% owned Bulgera Gold Project late last year. The aim was to determine if gold mineralisation below the historical Bulgera and Mercuri gold deposits continued at depth accompanied by an increase in gold tenor. Last year, a Company review of gold deposits and prospect being drilled by Vango Mining along the Marymia Mine sequence showed that widths and gold grades of drill intercepts appeared to increase below 100 vertical metres. The Marymia Mine sequence extends onto the Bulgera project area.

RC Drilling below the Bulgera open pit

In mid-February 2021, Norwest announced hole **BRC21001 had intersected 5m @ 15g/t gold from 194m** being ~170 vertical metres from surface. Whilst drilling was being completed at the Mercuri deposit, Norwest planned additional RC holes (BRC21013 to BRC210015) to be drilled immediately along strike and up dip of BRC21001.

In early May Norwest received the assay results for these three holes. Hole **BRC21013**, located 40m NE along strike of BRC21001 returned **6m @ 11.8g/t Au from 218m** and hole **BRC21015**, located 70m along strike and 20m up dip of BRC 21001 returned **16m @ 7.3g/t Au from 194m** ending in high-grade gold mineralisation of 18.5g/t Au at 210m.

With BRC21014 showing no significant mineralisation, analysis is being undertaken to understand if this hole was ended short of the gold mineralisation zone.

Significant gold intersections for the RC drilling at Bulgera are listed in Table 1 and shown in cross sections 2 to 4 below.

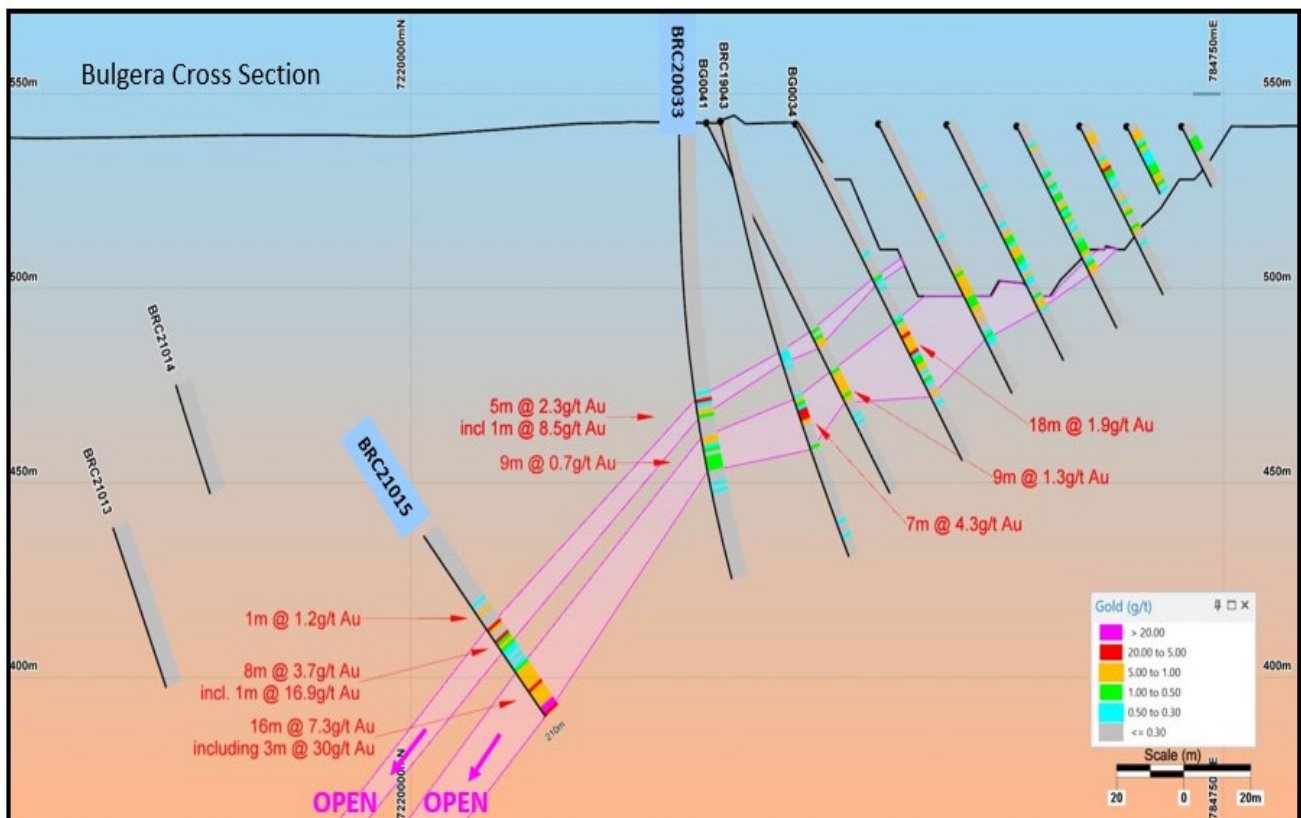


Figure 2 – Cross Section 1 with high-grade intercept in hole BRC21015. See map Figure 5

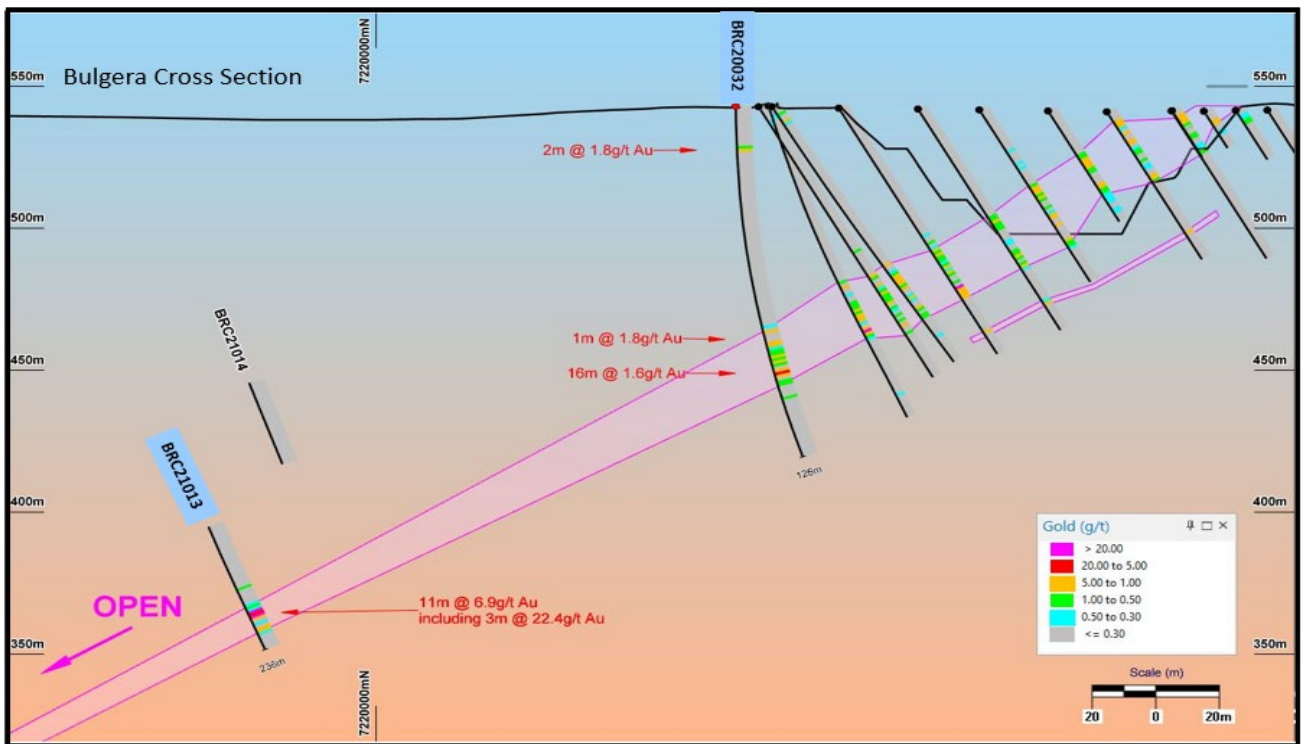


Figure 3 – Cross Section 2 with high-grade intercept in hole BRC21013. See map Figure 5

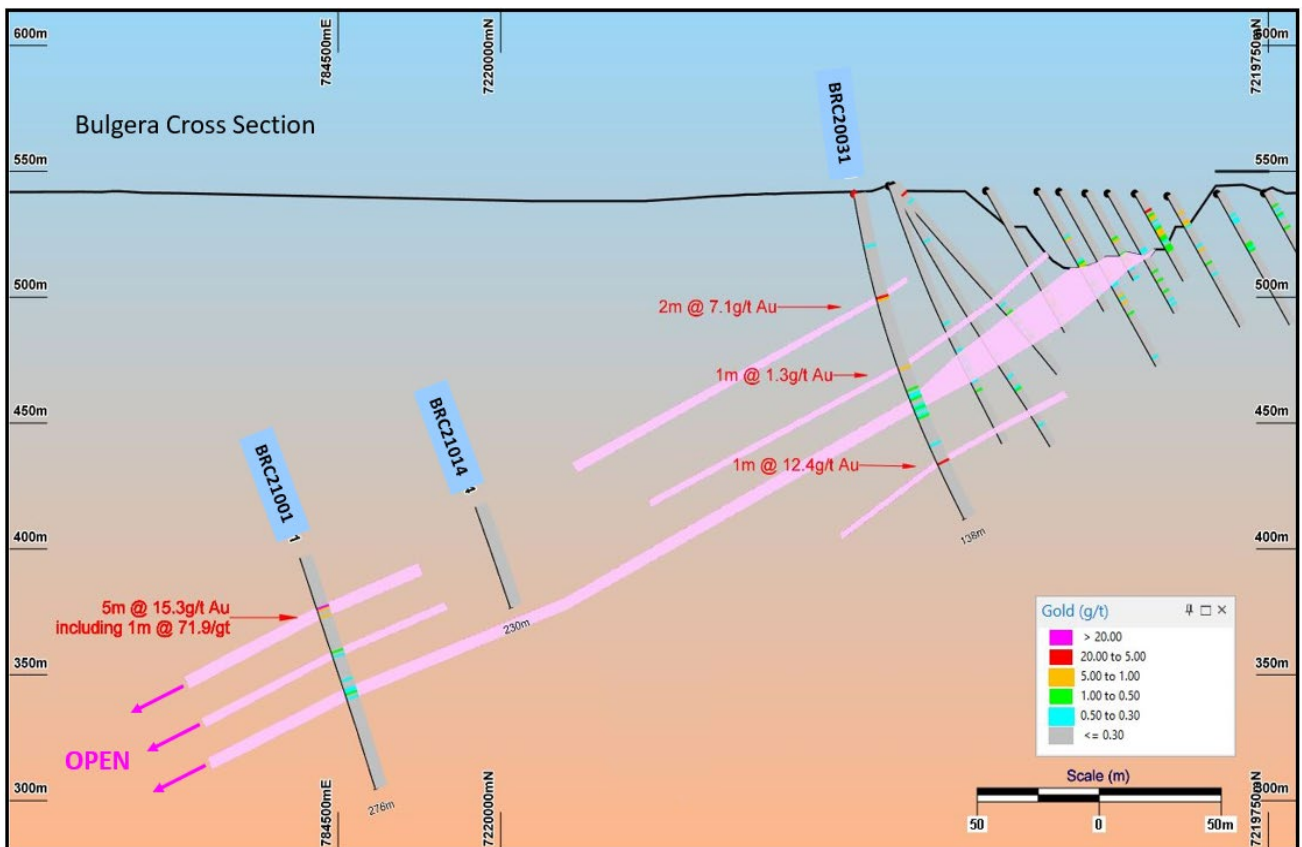


Figure 4 – Cross Section 3 with high-grade intercept in 'Discovery Hole' BRC21001. See map Figure 5

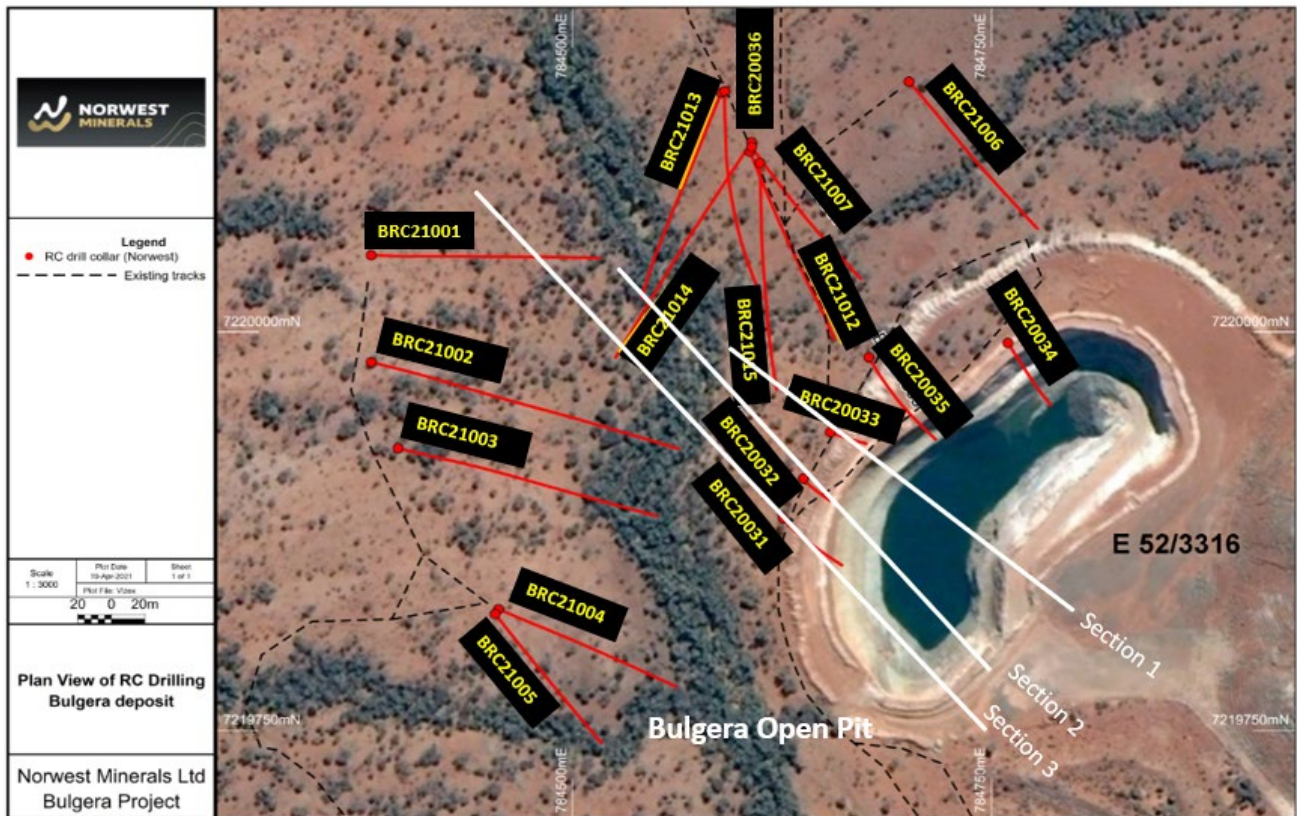


Figure 5 – RC collar positions for deep RC drilling below the Bulgera deposit.

RC Drilling below the Mercuri open pit

The recent RC drilling below the shallow Mercuri open cut intersected multiple low to moderate grade gold lodes having widths from 1m to 9m. The multiple intercepts in most of the new Mercuri RC holes can be extended up dip and connected to gold intercepts encountered in past drilling programmes. Although the Mercuri gold tenor to date averages between 1g/t and 2g/t, the multiple loads have the potential to generate high tonnages per vertical metre.

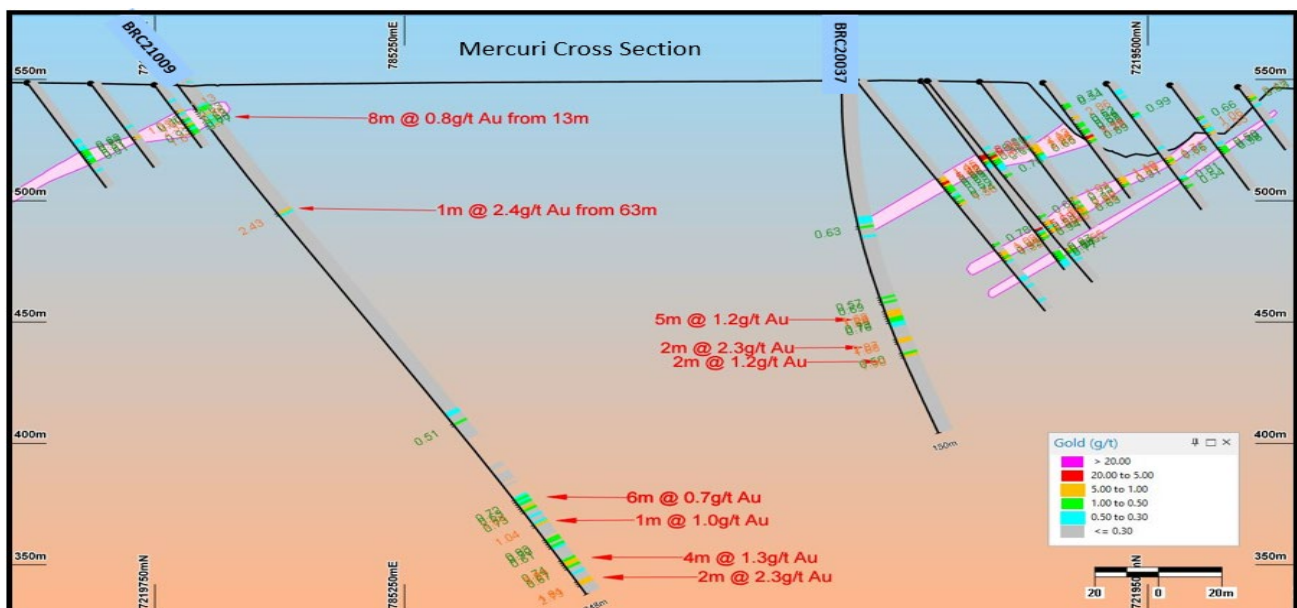


Figure 6 – Cross Section 1 with multiple intercepts in holes BRC21009 and BRC20037. See map Figure 8

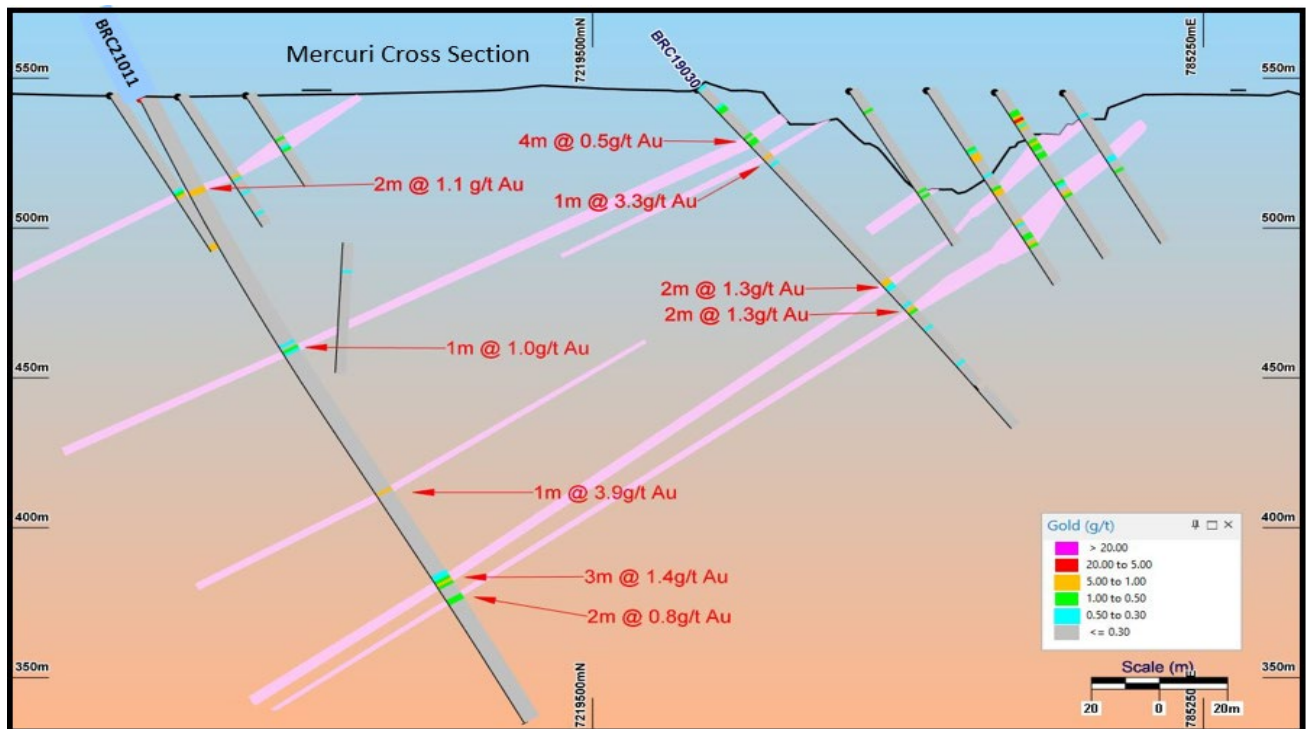


Figure 7 – Cross Section 2 with multiple intercepts in holes BRC21011. See map Figure 8

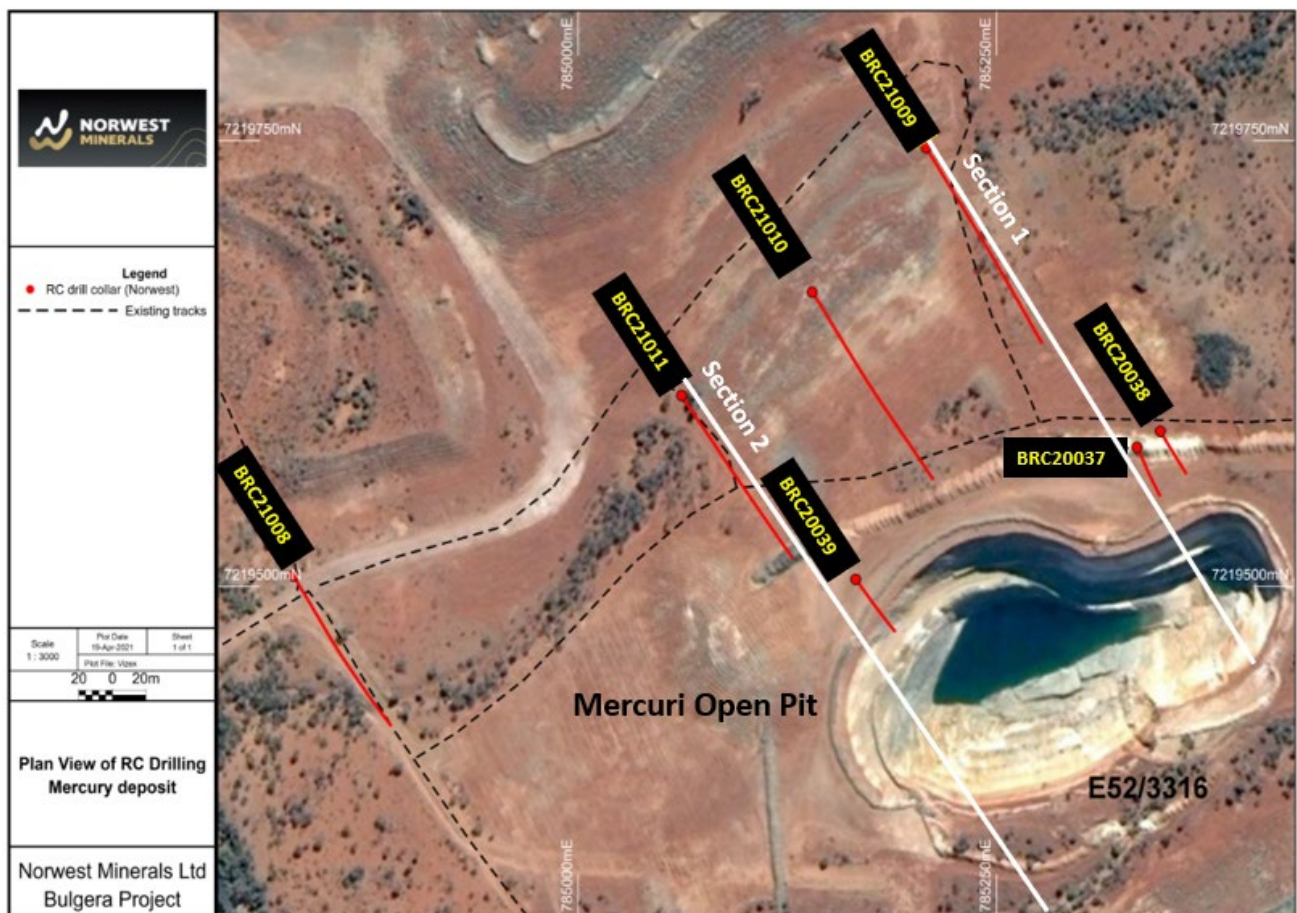


Figure 8 – RC collar positions for deep RC drilling below the Mercuri deposit. With cross section locations.

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2021

TABLE 1 – 2020-21 Bulgera RC Drilling with Significant Intersections ⁸
(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
	BRC20033	784654	7219937	543	132	-90	142	104	105	1	0.5
								72	77	5	2.3
	BRC20034	784760	7219993	545	96	-60	142	82	91	9	0.7
								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
	BRC21001	784380	7220048	542	276	-58	90	214	215	1	0.7
								194	199	5	15.3
								Including	1	71.9	
								214	215	1	0.8
	BRC21002	784380	7219981	542	299	-50	100	233	234	1	0.5
								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
								163	164	1	0.7
	BRC21007	784701	7220116	543	243	-65	142	168	172	4	0.9
								224	225	1	1.3
								149	150	1	0.7
	BRC21012	784606	7220113	543	193	-48	156	168	171	3	1.3
								185	186	1	1.4
								210	211	1	0.6
								218	224	6	11.8
	BRC21013	784589	7220150	543	236	-53	201	Including	3	22.4	
								227	229	2	2.4
								NAS			
	BRC21014	784607	7220119	543	230	-45	211	91	92	1	0.5
								175	176	1	1.2
								180	188	8	3.4
								194	210 (EOH)	16	7.3
								Including	EOH	3	30.3

⁸ As at 7 May 2021, Norwest has received all outstanding gold assay results for RC drilling undertaken at Bulgera.

**TABLE 2 – 2020-21 Mercuri RC Drilling with Significant Intersections
(1m ≥ 0.5 gram per tonne gold)**

Prospect	Hole ID	East	North	Elev	Depth	Dip	Az	From	To	Width	Au
		(GDA94z50)	(GDA94z50)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(g/t)
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
								115	117	2	1.2
	BRC20038	785348	7219587	550	150	-90	142	65	68	3	0.7
								116	120	4	0.5
	BRC20039	785166	7219504	546	90	-65	142	28	29	1	0.8
	BRC21008	784830	7219506	541	212	-60	142	1	2	1	0.5
								9	13	4	0.7
								18	19	1	0.5
								22	23	1	0.9
								75	77	2	0.6
								100	101	1	1.0
								123	128	5	1.1
								188	192	4	1.5
	BRC21009	785208	7219746	548	248	-60	142	13	22	9	0.8
								63	64	1	2.4
								166	167	1	0.5
								203	209	6	0.7
								215	216	1	1.0
								222	226	4	0.6
								232	236	4	1.3
								242	244	2	2.3
	BRC21010	785140	7219665	503	243	-60	142	4	5	1	0.5
								22	23	1	0.8
								117	118	1	1.3
								133	134	1	0.6
								137	138	1	0.6
								164	165	1	0.6
								183	184	1	1.5
								206	207	1	2.7
								210	215	5	1.1
								234	235	1	0.8
	BRC21011	785062	7219607	544	237	-65	142	34	36	2	1.1
								94	95	1	1.0
								149	150	1	3.9
								183	186	3	1.4
								190	192	2	0.8

RC Pre-collar Drilling for upcoming diamond programme

Several RC pre-collars have been completed for the upcoming 10-hole diamond drilling programme targeting the potential down-dip extension of the new high-grade Bulgera gold zone. The drilling programme includes 2,500 metres of RC pre-collars and 1,400 metres of HQ diamond core.

RC pre-collars are designed to extend within 50 metres of the projected high-grade gold zone for the first 5 of the 7 Phase 1 diamond holes (figures 9 & 10). The remaining 2 x Phase 1 and 3 x Phase 2 diamond drill hole pads are awaiting Heritage clearance which has been scheduled for late July. The diamond drill rig, scheduled to arrive Aug/Sept, will drill from the base of the pre-collars through the high-grade gold mineralisation targets.

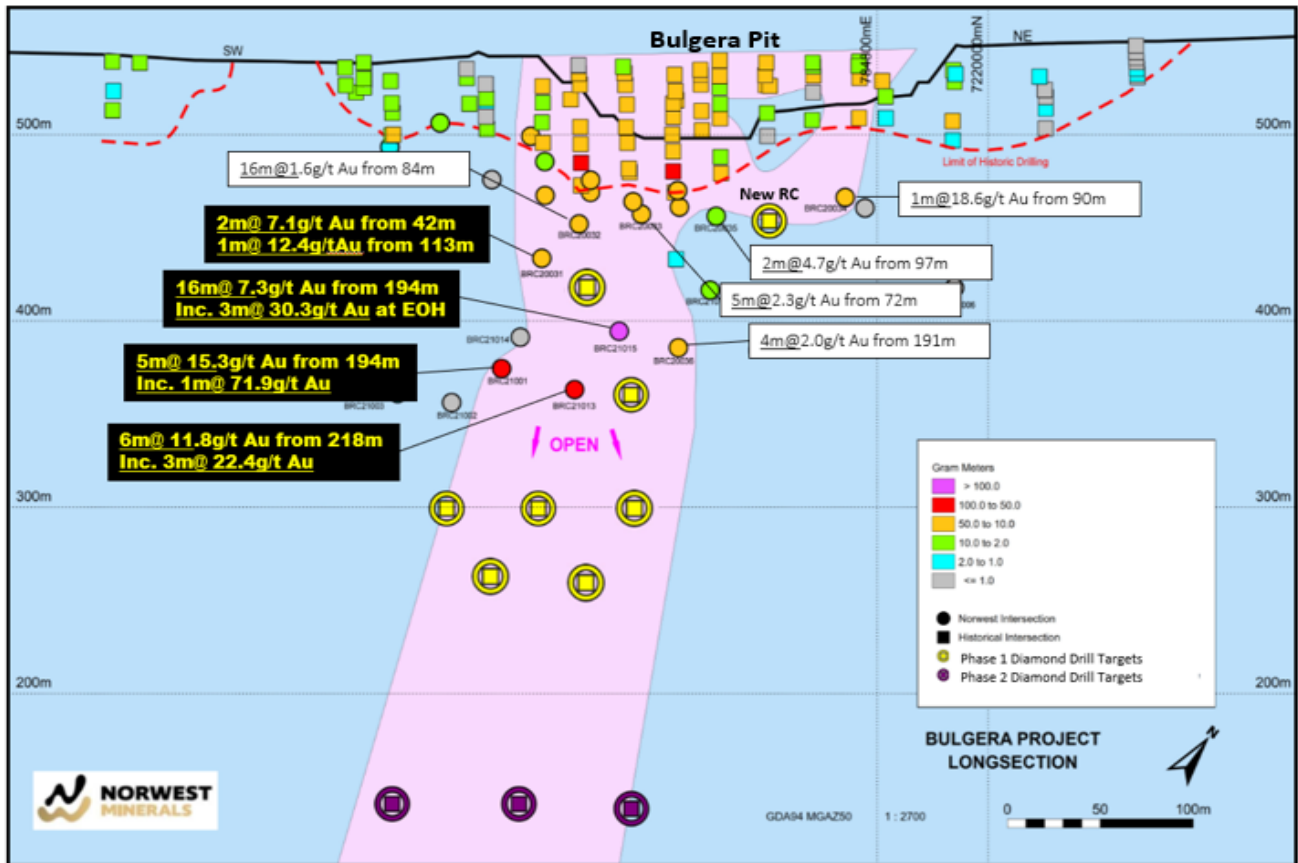


Figure 9 – Long section with projected high-grade gold zone, RC gold intercepts (reported last month) and gold intercept targets for Phase 1 (yellow symbol) & Phase 2 (purple symbol) diamond drilling.

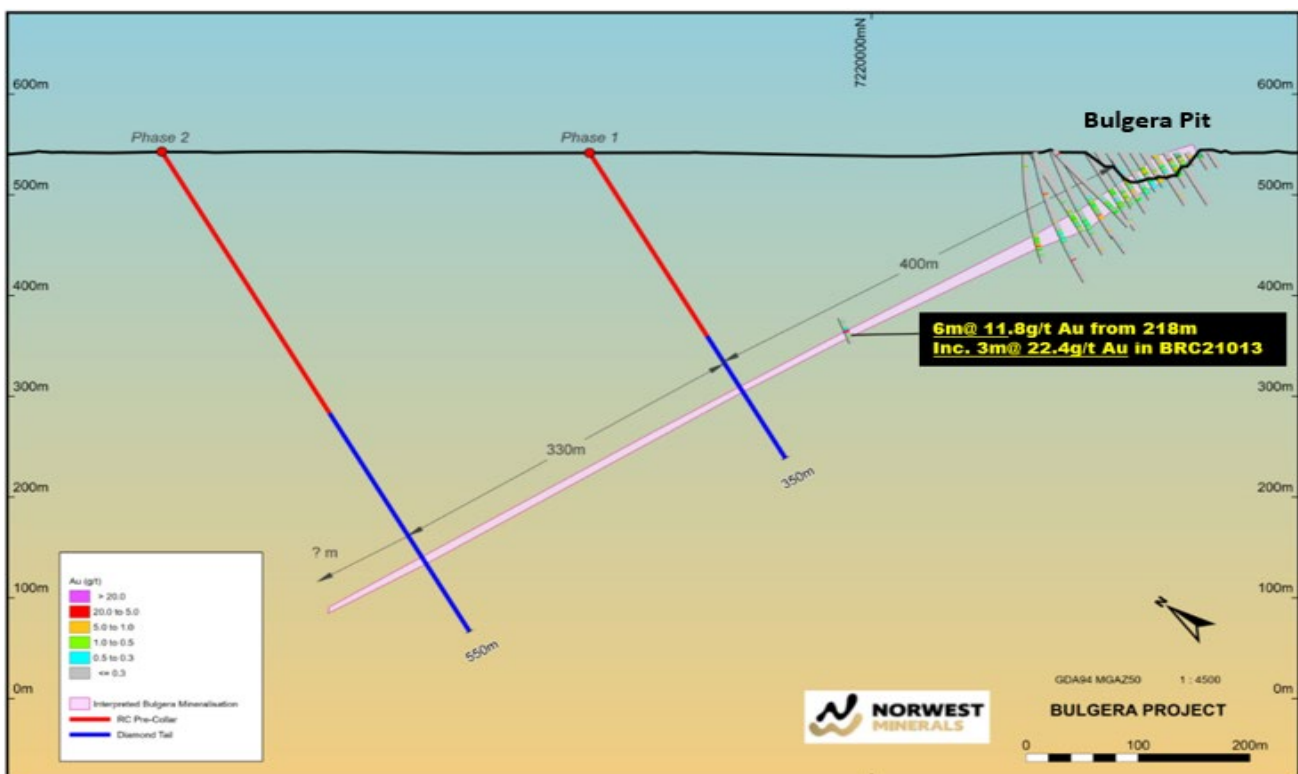


Figure 10 – Schematic cross-section showing the high-grade gold intercept in Hole BRC21013 relative to the planned RC pre-collar and diamond drilling to test for further gold mineralisation down-dip.

Bulgera overview

The Bulgera gold trend is the extension of the Plutonic (+5.5moz)⁹ and Vango (+1moz)¹⁰ mafic-ultramafic mine sequence where drilling has shown that gold tenor increases with depth. Nearby, Vango's drilling within the mine sequence has consistently shown that the highest gold grades are located below 100m which is evidenced by their many ASX announcements; the most recent being released on 23 June 2021¹¹.

Norwest's Bulgera tenements include a near-surface gold resource of 2.9Mt @ 1.0 g/t for 93,880oz Au, with minimal historical drilling below 100m. Norwest's recently completed RC drilling program tested for extensions to known gold mineralisation by drilling +150m below the existing Bulgera and Mercuri shallow open pits.

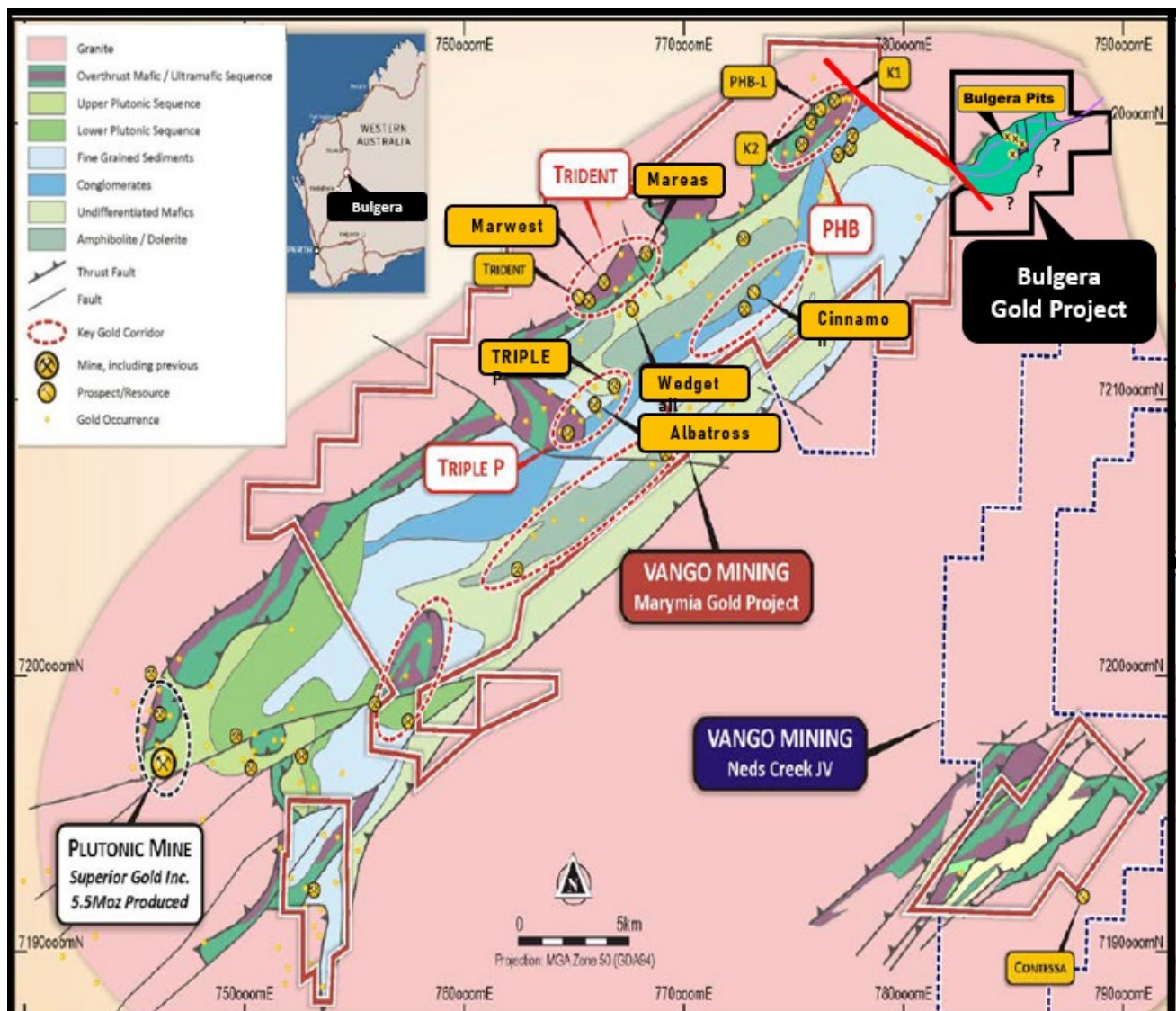


Figure 11 – The Plutonic Well geology showing the mafic-ultramafic mine sequence (primary gold host) running along the northwest edge in contact with the granites.

⁹ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

¹⁰ ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

¹¹ ASX: VAN – Announcement 23 June 2021, 'Presentation – Gold Coast Investment Showcase 23-24 June 21'

THE MARYMIA EAST GOLD & BASE METALS PROJECT (84%)

Marymia Aircore Drilling

Aircore drilling was completed during the period at the Company's Marymia East project area. Marymia East is located eight kilometres south of Norwest's Bulgera Project. The 6,000-metre drilling programme targeted several areas (see figure 12) 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 was 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 completed a number of aircore holes to infill and better define this gold anomaly.

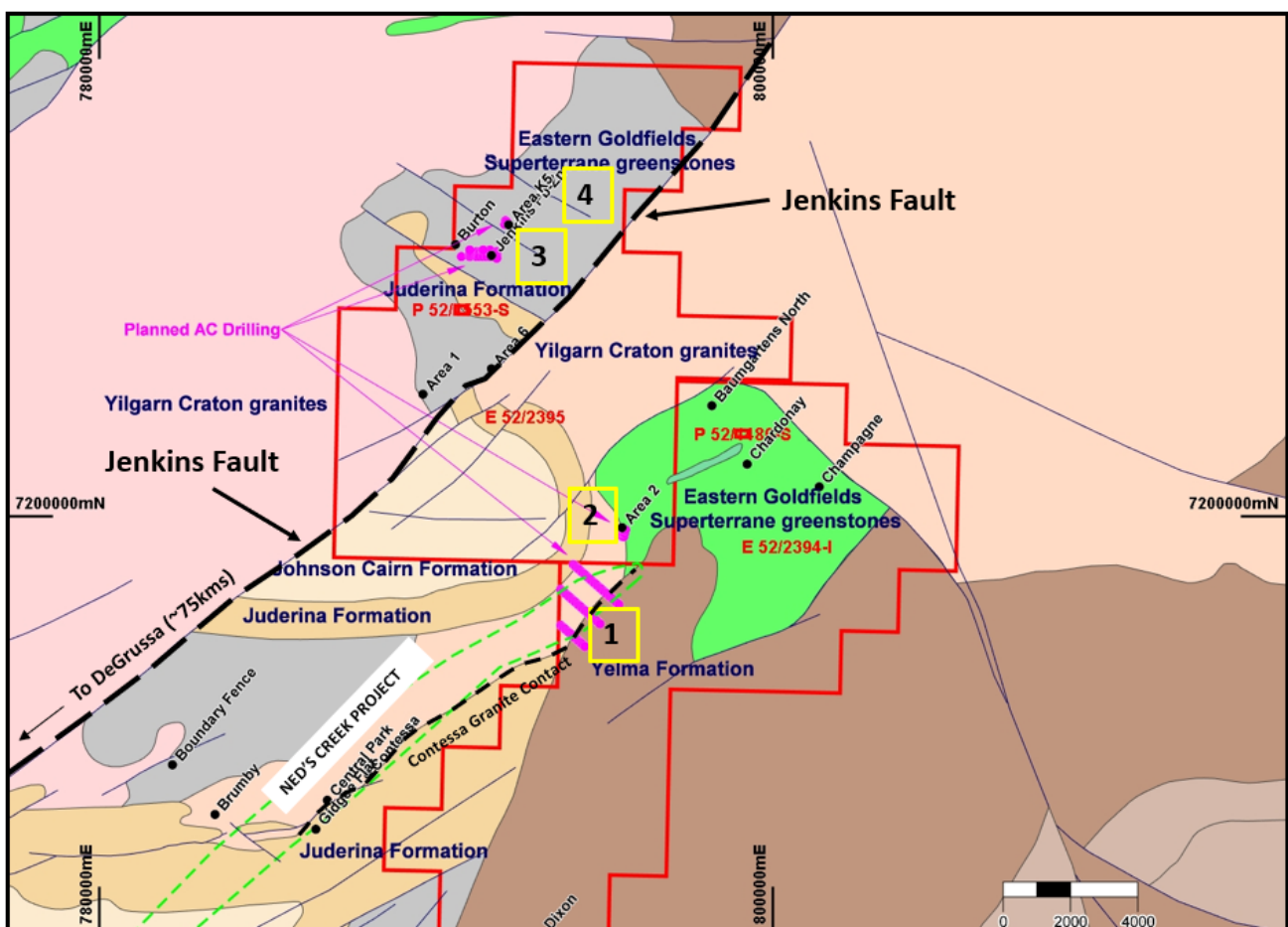


Figure 12 – Marymia East aircore drilling includes testing of the area extending NE of Contessa Granite Contact (#1), Area 2 gold anomaly (#2), the 1 km lead-zinc zone (#3) and the near surface nickel anomaly (#4).

Norwest's aircore drilling also tested 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.

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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 length¹² (see Table 3). The current Norwest aircore drilling programme tested between and along strike of the 2019 anomalous drill holes.

The second base metal drill target tested by aircore was 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 early 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.

The aircore drilling was sampled as 4-metre composites and assayed for 30 different elements including gold, copper, nickel, lead, zinc. The multi-element assay results are yet to be reported.

Table 3 – 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	

THE ARUNTA WEST GOLD & COPPER PROJECT (82%, 85% and 100% - figure 13)

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.

¹² ASX: NWM – Activities Report for Quarter Ended 30 June 2019 – includes JORC Tables and Significant Intersections

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2021

Activity in the Arunta West area is significantly increasing based on a recent announcement by Agrimin Limited¹³ 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 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 completed 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 enhance the coverage of the regional soil sampling program targeting specific areas highlighted by Dr. Brands' geochemical study.

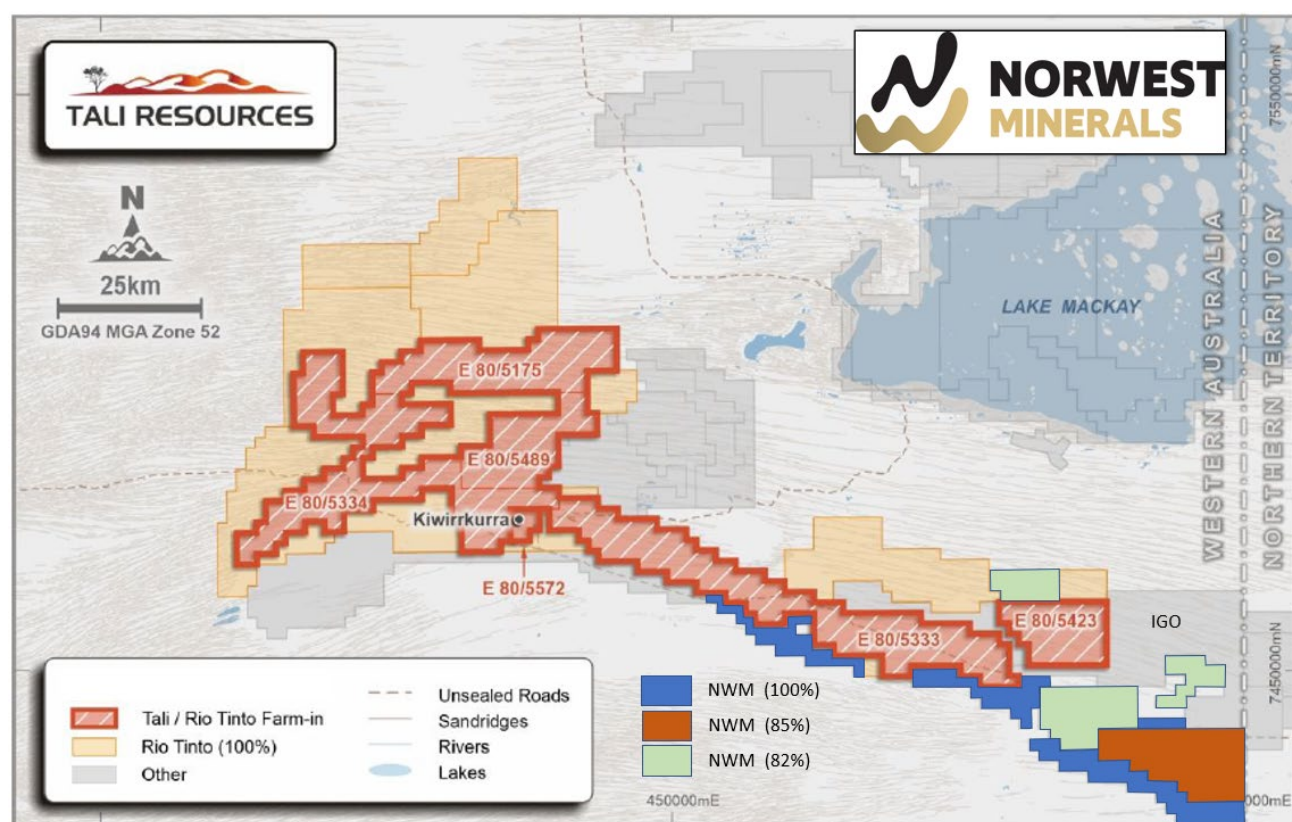


Figure 13 – Tenement map showing NWM being surrounded by Rio Tinto and Independence Group. (Map from Agrimin 12 March 2021 announcement, modified by Norwest.)

The proposed work program collected 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 collected from each Arunta West tenement is set out in Table 4 below.

Table 4. 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

¹³ ASX: AMN – Announcement 12 March 2021, 'Tali and Rio Tinto Farm-in Agreement for Metals Exploration'

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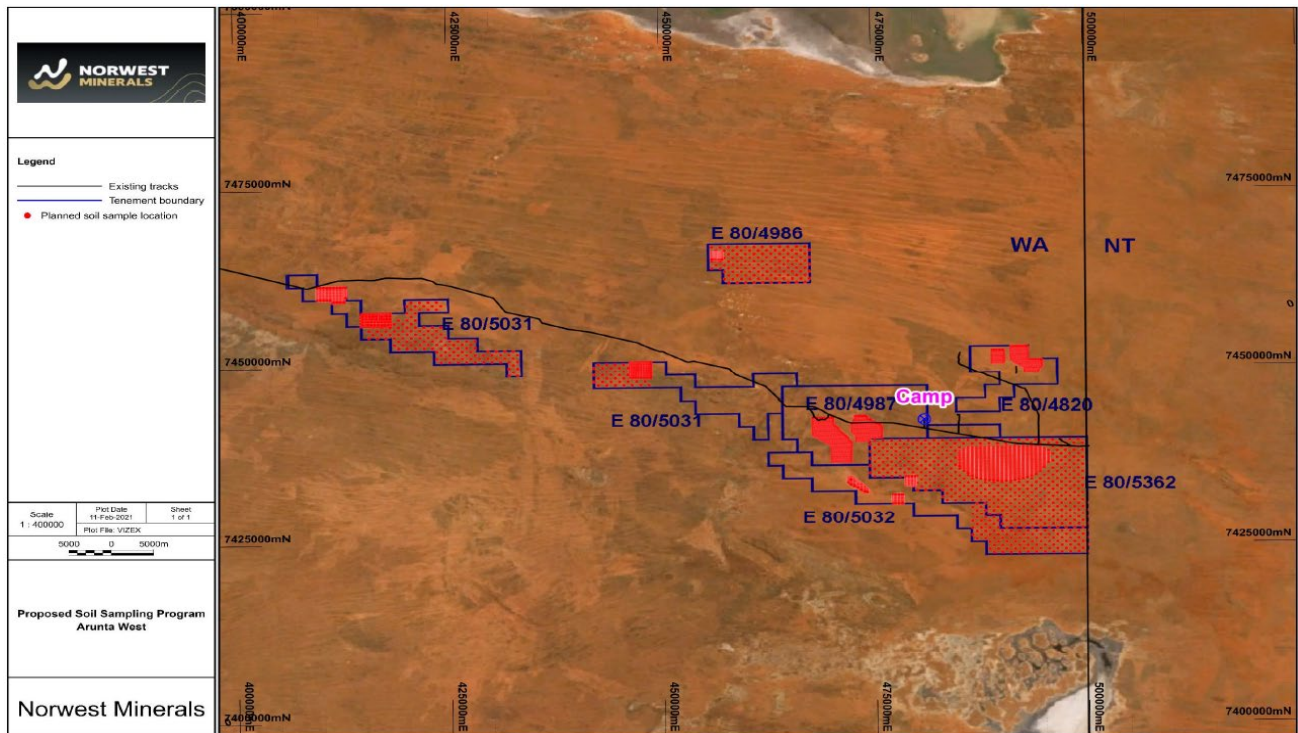


Figure 14 - Map showing 700m x 700m grid (orange dots) and 100m x 50m grid (solid orange zones)

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.

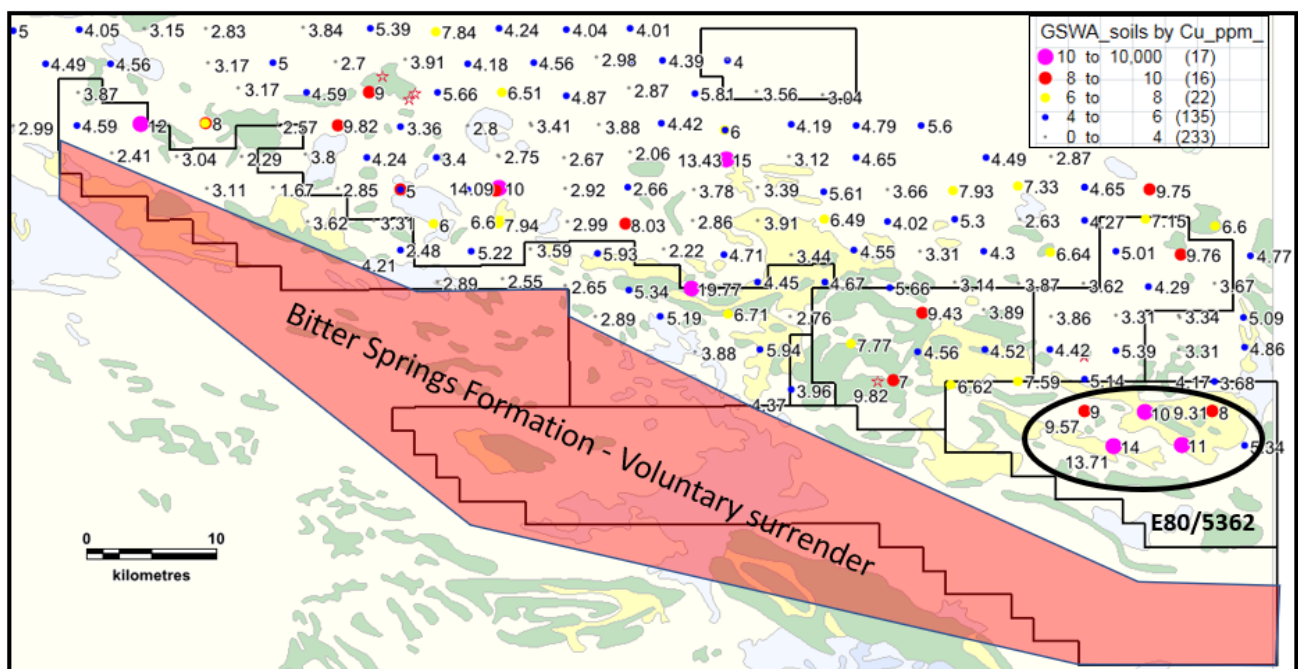


Figure 15 - Map of GSWA soil sampling points showing copper assay values. On tenement E80/5362 is a 15km x 5km regional copper anomaly being multi-point, coherent, robust and open to the south. Note: the southern Bitter Springs formation was identified as non-prospective by the study and ground held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

THE BALI COPPER PROJECT (100%)

During the period Norwest announced the commencement of drill planning at its highly prospective, 100% owned, Bali Copper Project located 75 kilometres west of Paraburdoo in Western Australia. The Bali Project hosts the 8km long *Bali shear* being a major faulted zone proven to host copper, lead, zinc and silver mineralisation¹⁴.

Project Overview

Norwest holds 100% of the Bali Copper Project located in Western Australia, 250 kilometres west of Newman. The project covers 41km² with five prospects identified along the 8-kilometre northwest trending Bali shear zone. The complex history of the Bali Shear combined with interaction of earlier structures has resulted in mineralisation within and adjacent to the Bali Shear¹⁵. Small-scale mining occurred in the 1950s and 1960s.

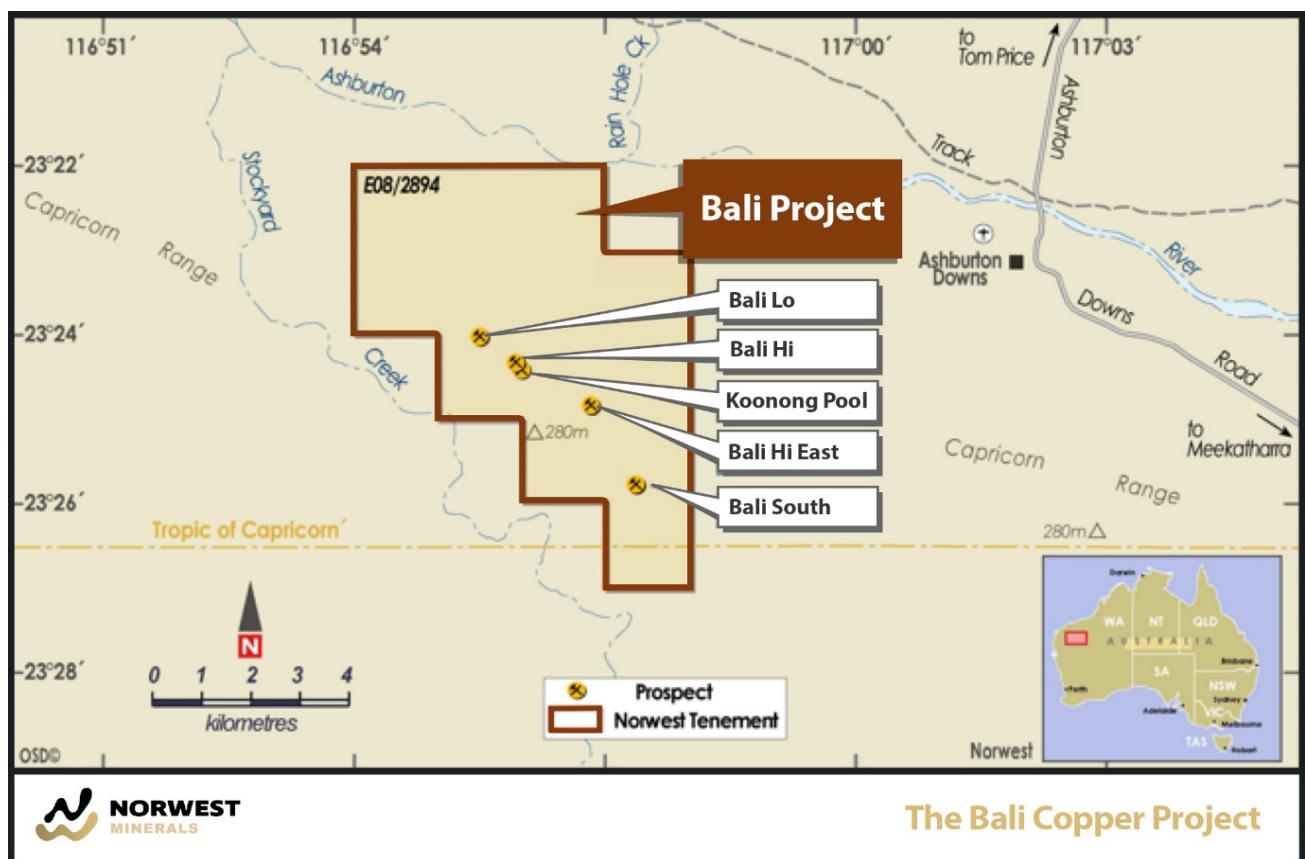


Figure 16 – Bali project location map showing key copper prospects along the Bali shear zone.

The prospects have been lightly drill tested with most holes being less than 30 metres deep and returning intersections up to 6m @ 7.2% copper. Drilling was last undertaken by Barrack in 1989. The potential for the shear zone to host copper and/or other base metals at depth has not been tested.

¹⁴ Norwest Minerals Limited Prospectus, Independent Geologist's Report, Section 3.3.1

¹⁵ Painter, M, 2006, Bali Hi Prospect – Reconnaissance Mapping and Geology of the Bali Hi Exploration Tenement: RSG Global Consulting on behalf of Globe Uranium Ltd

Recent Surface Mapping and Sampling Programme

In 2018, exploration included mapping along the Bali Shear Zone and the collection of 87 rock chip samples from the Bali Hi, Bali Lo and Bali East prospects. Along the surface, the potential for high-grade copper mineralisation was evidenced by visual copper associated with gossans. Assaying of the rock chips resulted in **33 samples reporting above 5% copper, 17 samples returning an impressive 10% copper or greater and a best recorded sample assaying at 36.8% copper**. The copper grades of **all 86 rock chip samples averaged 6.3%**¹⁶.

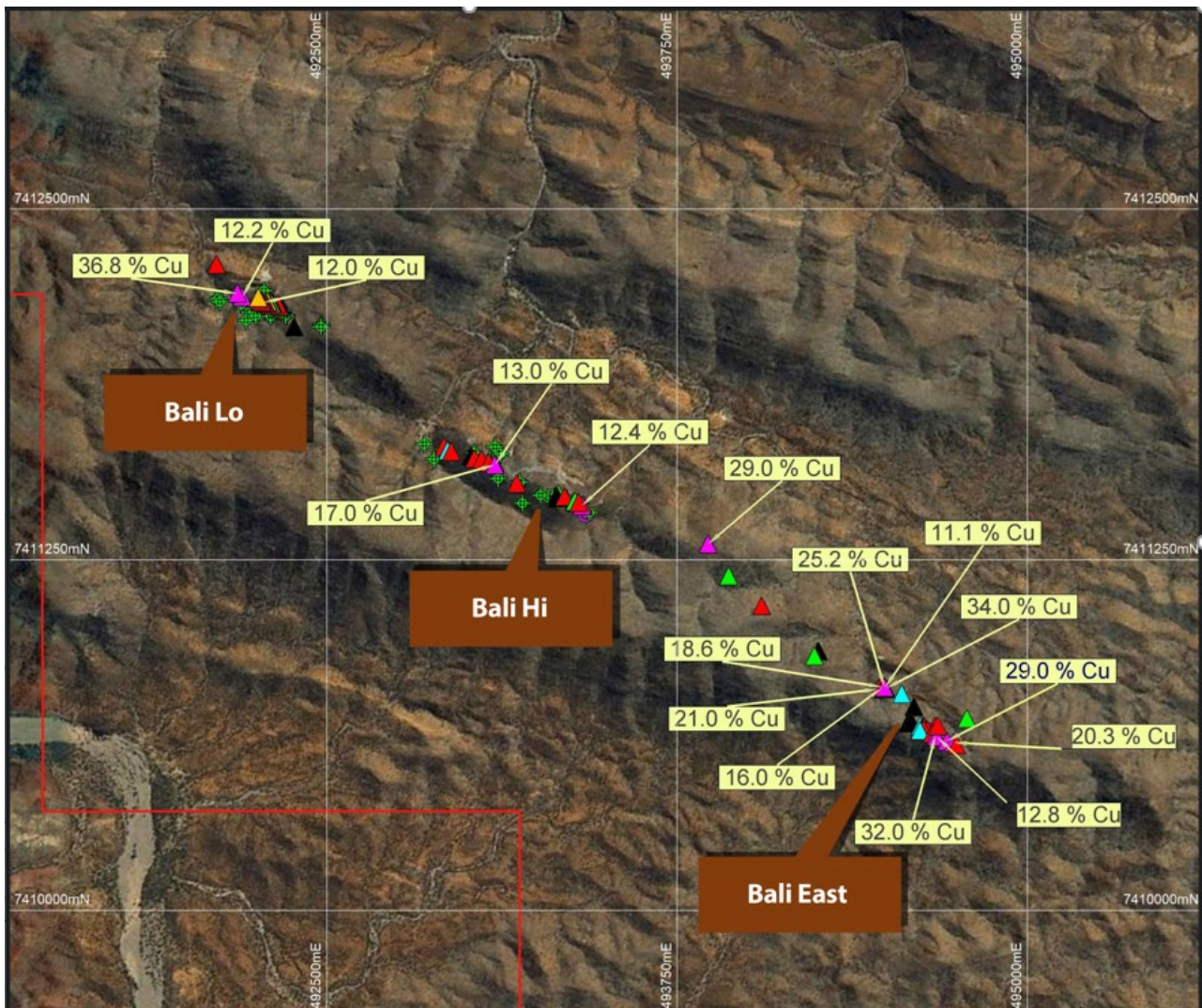


Figure 17 – Map showing the locations of 17 copper rock chip samples grading above 10%. These samples were part of a suite of 86 rock chips collected in mid-2018.

¹⁶ ASX Announcement by AUZ, 02 August 2018: "IPO prospect Norwest zeros in on high-grade copper and gold targets at Warriedar and Bali"



Figure 18: Visual copper associated with gossan in rock chip samples collected along the Bali Shear Zone.

Historic Drilling and channel sampling at Bali

Historic drilling work along the Bali Shear Zone targeted copper, lead, zinc and silver mineralisation at Bali Lo and Bali High. No drilling was carried out at Bali East. The drilling was undertaken by groups including PMI (2 diamond holes in 1968), Esso (20 percussion holes in 1977) and Barrack (16 RC holes in 1984 and 21 RAB holes in 1989); a total of 59 holes for just 2,379m. Drill intercepts include:

- 9 metres @ 1.8% Copper and 9 g/t silver from 8 metres downhole (Drill hole CL4),
- 12 metres @ 3.6% Copper and 16 g/t silver from 0 metres downhole (Drill hole CL1B),
- 6 metres @ 7.2% Copper and 27 g/t silver from 17 metres downhole (Drill hole CL1A).

Historic channel sampling of the Bali East prospect returned encouraging results, with assays ranging up to 20.6% copper. Sampling of the Bali South prospect similarly returned promising assays that ranged from 0.98% up to 11.3% copper¹⁷.

The majority of holes from past drilling on the Bali shear only tested for mineralisation down to 30 metres. As well, additional structures mapped in the project area trending adjacent to the mineralised Bali Shear Zone were not tested by historic exploration work.

Previous Exploration work by Norwest

An airborne electromagnetic (AEM) and magnetic survey was flown across the Bali project tenement at the end of 2018. The survey was designed to highlight conductors representing potential primary copper mineralisation that may be present within the project area.

¹⁷ Norwest Minerals Limited Prospectus, Independent Geologist's Report, Section 3.4

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The processing of the data failed to show discrete EM anomalies that present as walk-up drill targets. It was noted, however, that the profile is highly weathered and the sulphides oxidized, thus the lack of a conductive AEM response is not surprising

Current Exploration work by Norwest

In May of 2021, the full Bali surface sampling and historical drill dataset was analysed by independent geochemist Dr Nigel Brand. His work confirmed the strong prospectivity for copper mineralisation in the areas previously sampled as well as many untested zones along and away from the main Bali shear.

Of the **302 rock chip samples** collected over the entire Bali Project tenement, **the mean value is 2.9% Cu** and of the **106 (top 33% of population) the mean value is 8.7% Cu**. Statistical work also shows that the Copper is dominant with only a minor association with Lead or Zinc. Observations based on the rock chip samples are set out on the 'copper dot plot' map below.

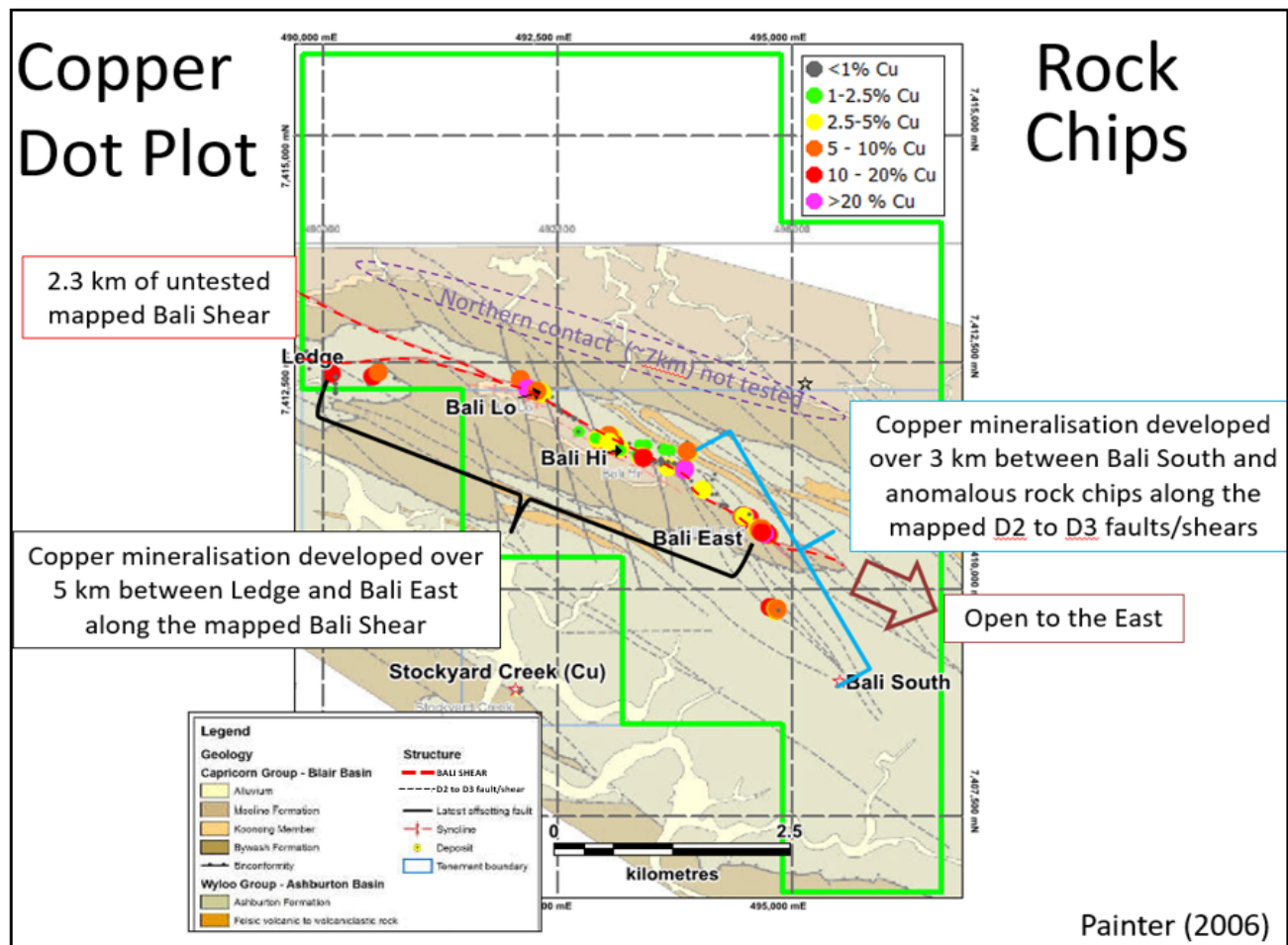


Figure 19 – Summary map of May 2021 rock chip analysis by Dr Brand.

Dr Brand's work has also shown that **stream sediment sampling** serves as an effective low-cost exploration tool. The historical sediment samples clearly identify:

- the Bali shear zone copper mineralisation
- the historical Stockyard Creek copper prospect south of the Bali tenement
- the mineralisation associated with the D2 to D3 shears and
- a significant anomalous zinc region in the northern Bali project area (not shown).

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Dr Brands analysed the **historical drilling** which was undertaken in 1968 (PMI), 1977 (Esso), 1984 and 1989 (Barrack) at the Bali Hi and/or Bali Lo prospects. His initial results are shown below with recommendations to drill target the extensions of the modelled grade shells.

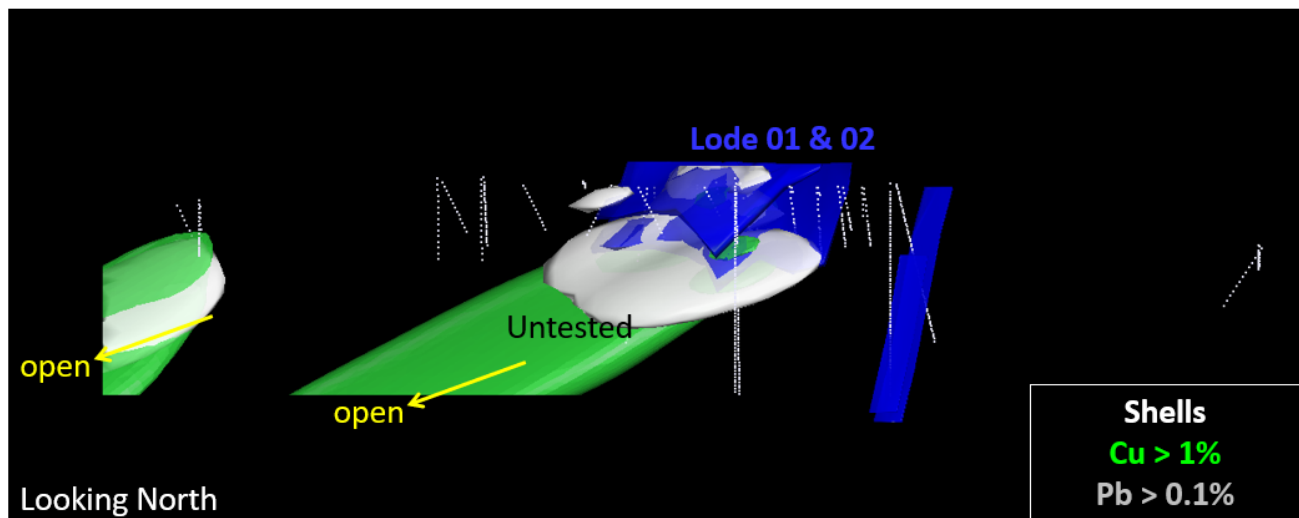


Figure 20 – Bali Lo drilling element shells showing elevated copper (>1%) plunging north and remains open and untested. Maximum depth of drilling is 75m in hole CRC2 which ended in 1.35% copper mineralisation.

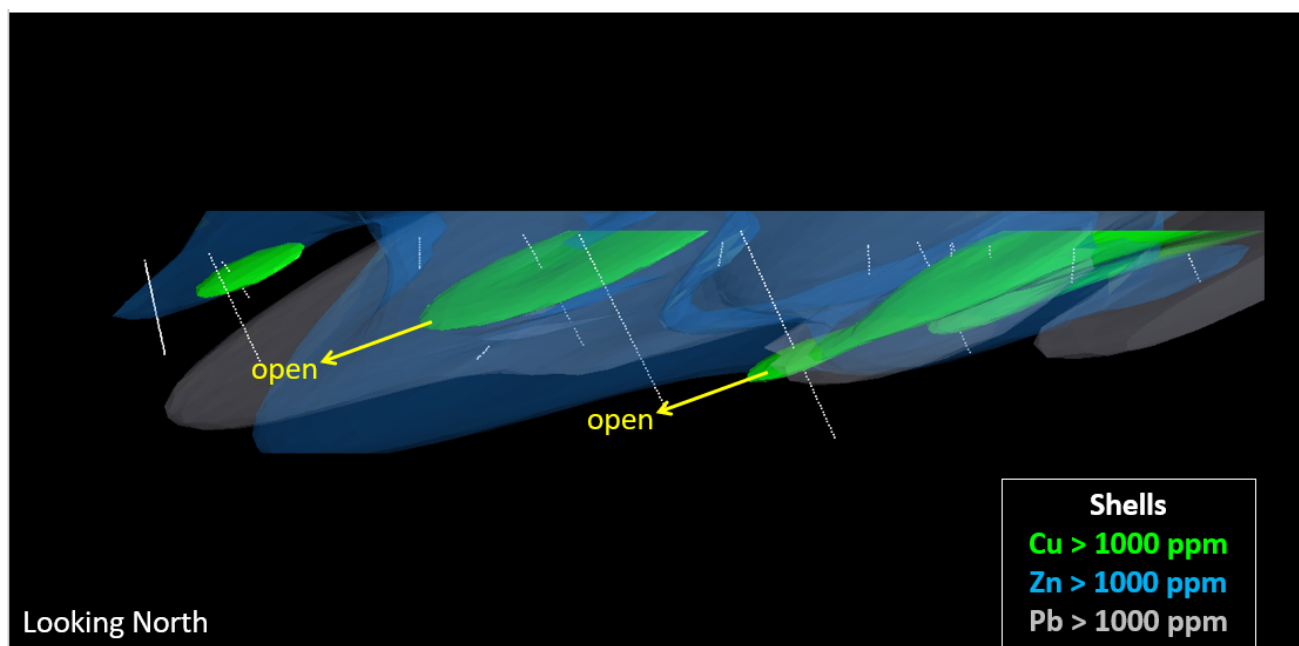


Figure 21 – Bali Hi drilling element shells showing elevated (>1000ppm) Cu, Zn & Pb and indicates a north plunging mineralised system which remains open.

Norwest is using the recent analytical results to drill-target the more prospective copper areas at Bali including the Bali Hi, Bali Lo and the Bali East prospect. Mapping, stream sediment and rock chip sampling will also be undertaken to across areas including the D2 to D3 shears and the untested ridges that run parallel to the Bali Shear zone.

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**TABLE 5 - Historical Bali Drilling with Significant Intersections
(1m ≥ 1.0% copper)**

Comapny	Prospect	Hole ID	From	To	Width	Au ppm	Ag_PPM	Cu %	Pb_PPM	Zn_PPM
Barrack	Bali Lo	CAR9	4	6	2	0.01	0	1.2	5250	268
Barrack	Bali Lo	CAR9	10	14	4	0.04	0	1.8	7290	273
Barrack	Bali Lo	CAR10	12	20	8	0.01	0	1.1	2725	118
Barrack	Bali Lo	CAR17	10	12	2	0.01	0	1.4	15	468
Barrack	Bali Lo	CAR17	20	24	4	0.01	0	1.4	2295	180
Barrack	Bali Lo	CAR20	14	16	2	0.01	0	2.0	1150	270
Barrack	Bali Lo	CAR21	22	24	2	0.01	0	1.9	570	378
Barrack	Bali Hi	CAR44	6	8	2	0.10	0	1.0	12400	1130
Barrack	Bali Hi	CAR44	16	18	2	0.04	0	2.2	495	5780
Esso	Bali Lo	CL1A	5	8	3	0.00	18	3.8	588	470
Esso	Bali Lo	CL1A	17	23	6	0.00	27	7.2	5083	334
Esso	Bali Lo	CL1B	0	12	12	0.00	16	3.6	161	163
Esso	Bali Lo	CL2	4	6	2	0.00	7	1.8	510	185
Esso	Bali Lo	CL4	8	17	9	0.00	9	1.8	3539	504
Esso	Bali Lo	CL5	13	16	3	0.00	5	1.8	1443	428
Esso	Bali Lo	CL7	21	22	1	0.00	1	1.1	65	145
Esso	Bali Lo	CL8	15	16	1	0.00	1	1.1	10	190
Esso	Bali Hi	CL8A	11	12	1	0.00	1	1.1	140	355
Barrack	Bali Lo	CRC1	31	32	1	0.03	1	1.1	10	155
Barrack	Bali Lo	CRC2	74	75	1	0.01	14	1.4	50	1220
Barrack	Bali Lo	CRC6	22	24	2	0.01	1	2.0	25	1123
Barrack	Bali Lo	CRC6	27	35	8	0.02	4	1.4	4123	61
PMI	Bali Lo	DDH601	71.933	75.286	3.353	0.00	0	1.2	50	410

Table 6 – Historical Bali Drill Collar Information

Hole ID	East (MGA94)	North (MGA94)	Elev (MGA94)	Depth (m)	Dip	Az	Drill Type
CAR9	492287	7412157	25	20	-60	10	RAB
CAR10	492286	7412153	25	20	-85	10	RAB
CAR17	492288	7412139	25	30	-45	30	RAB
CAR20	492105	7412176	25	30	-60	54	RAB
CAR21	492113	7412182	25	30	-85	30	RAB
CAR44	493356	7411466	25	20	-80	30	RAB
CL1A	492296	7412168	25	23	-65	200	PERCUSS
CL1B	492296	7412168	25	12	-45	200	PERCUSS
CL2	492292	7412148	27	8	-70	20	PERCUSS
CL4	492303	7412152	27	26	-70	20	PERCUSS
CL5	492303	7412152	27	21	-53	20	PERCUSS
CL7	492327	7412140	28	27	-79	20	PERCUSS
CL8	492335	7412136	31	23	-70	20	PERCUSS
CL8A	492336	7412141	31	18	-59	20	PERCUSS
CRC1	492355	7412121	25	64	-60	25	RC
CRC2	492353	7412120	25	75	-90	22	RC
CRC6	492299	7412129	25	75	-80	5	RC
DDH601	492276	7412209	25	106	-36	226	Diamond

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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%) – The Company made the decision to **surrender** the four Ninghan project tenement following a review of exploration results and future potential. The surrender forms were lodged 30 June. Final Form 5 and Surrender reports being prepared and will be lodged in mid-July.

CORPORATE

Norwest is debt free and has cash reserves of \$1.1 million as at 30 June 2021

Capital Raising

On 14 July 2012 Norwest announced a partially underwritten 2 for 3 non-renounceable entitlement offer ("Entitlement Offer") at \$0.07 per share to raise \$5.0 million (before costs) through the issue of 71,676,095 new Norwest shares (New Shares). For every two New Shares issued pursuant to the Entitlement Offer, one free attaching option will be issued, having an exercise price of \$0.105 (10.5 cents) and a five-year term.

Norwest intends to use funds raised under the Entitlement Offer to advance exploration activities across its three highly prospective projects:

- 10-hole diamond drilling program, commencing August 2021, at the high-grade gold zone below the existing 100% owned Bulgera open pit, along strike from the +5.5Moz Plutonic mine, following up better intersections including:
 - 16m @ 7.3g/t Au (inc. 3m @ 30.3g/t gold) from 194m downhole in BRC21015
 - 6m @ 11.8g/t Au (inc. 3m @ 22.4g/t gold) from 218m downhole in BRC21013
 - 5m @ 15.3g/t Au (inc. 1m @ 71.9g/t gold) from 194m downhole in BRC21001
- maiden drilling program of prospective copper targets at the 100% owned Bali copper project in the Ashburton region of Western Australia; and
- ongoing exploration activities at the Arunta West gold and base metal project (adjacent to Rio Tinto and IGO Limited ground holdings), to identify 'drill ready' targets for testing in 2022; and
- general working capital purposes.

Entitlement Offer

Norwest is offering eligible shareholders the opportunity to participate in the Entitlement Offer on the basis of two (2) New Shares for every three (3) shares held at the record date, at an issue price of \$0.07 per New Share and with one (1) free attaching option for every two (2) New Shares issued, having an exercise price of 10.5 cents and five-year term. The offer represents a 20.9% discount to the 15-day VWAP for NWM shares of 8.847 cents.

Only shareholders with a registered address in Australia, New Zealand, Malaysia or Singapore will be eligible to participate in the Entitlement Offer ("Eligible Shareholders").

The Entitlement Offer is made to Eligible Shareholders registered at 5:00pm (Perth-time) on the record date of 23 July 2021 (Record Date). In addition to their entitlement, Eligible Shareholders will have the ability to subscribe for any shortfall shares under a shortfall offer.

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The exact number of New Shares to be issued under the Entitlement Offer is still to be finalised and will be subject to reconciliation of shareholder entitlements and rounding. As a non-renounceable offer, rights are not tradeable on the ASX or otherwise transferable. New Shares will rank equally with Norwest's existing shares.

Norwest has received \$2.6 million of commitments for the entitlement offer, including firm commitments of \$1.1 million from major shareholders and a further \$1.5 million having been underwritten pursuant to the terms of an underwriting agreement which contains customary conditions and termination events. The underwriters Malaco Mining Sdn Bhd and Henry Sia Kuan-Sheng are unrelated entity third parties and have paid the underwriting commitment into a special purpose NWM bank account.

Further details regarding the Entitlement Offer and the underwriting arrangements will be set out in a Prospectus to be lodged with ASIC today and sent to shareholders on or about 28 July 2021. Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

Euroz Hartleys Limited has been appointed Lead Manager to the Entitlement Offer.

The key dates of the Entitlement Offer are set out below:

Event	Date
Entitlement offer Announced, Offer Document lodged with ASIC and ASX	14 July 2021
ASX Appendix 3B lodged with ASX	14 July 2021
Letter sent to option holders	14 July 2021
Ex rights Date	22 July 2021
Record Date to determine Entitlements under the Rights Issue	23 July 2021
Offer Document and Entitlement and Acceptance Form despatched – Offer opens	28 July 2021
Last day to extend the offer closing date	4 August 2021
Closing Date for acceptances	9 August 2021
Securities quoted on a deferred settlement basis	10 August 2021
Notification of shortfall to ASX and underwriter	12 August 2021
Anticipated issue date of New Shares and Options	16 August 2021
New securities start trading	17 August 2021

Norwest reserves the right to vary these dates or withdraw the Entitlement Offer at any time.

Short term funding arrangements

In advance of undertaking the Entitlement Offer, Norwest has entered into agreements with two Norwest Directors Mr Yew Fei Chee and Mr Kok Hou Leong, for the provision of loans totaling \$750,000, which will enable Norwest to continue to progress planned drilling activities at the Bulgera and Bali projects. The loans are on arm's length terms and will be repaid immediately upon settlement of the Entitlement Offer. Those directors and Mr Ching Hong Loong (who are substantial shareholders) have given firm commitments that they will participate in the entitlement offer up to the level of their respective entitlements.

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

E: info@norwestminerals.com.au

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Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/4820	81.7 await OSR approval	Jervois	1
Arunta West	E80/4986	81.7 await OSR approval	Jervois	1
Arunta West	E80/4987	81.7 await OSR approval	Jervois	1
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85% NWM 15% Shumwari	NWM	3
Bali	E08/2894	100	NWM	4
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 84.3 await OSR	AUZ / Audax	2
Marymia	E52/2395	51 to 84.3 await OSR	AUZ / Audax	2
Bulgera	E52/3316	100	NWM	
Bulgera	E52/3276	100	NWM	
Marriott	M37/96	100 await BDO	AUZ	6

1. JV with Jervois Mining Limited– All expenditure conditions met by Norwest with cash call letter sent to Jervois April 2021. Norwest's interest was further increased by Jervois not participating in JV expenditure. Tenement advisors continue to monitor OSR/parliament in progressing new Farm-in joint venture legislation. When finalised, the OSR will issue duty certificates required by the DMIRS to allow transfer of NWM 81.7% share of the three JV tenements from AUZ and Jervois across to Norwest. Jervois Mining' current interest in the three tenement is down to 18.3% with Norwest holding the balance of 81.7% indirectly through AUZ.

2. JV with Riedel Mining Limited (owns 100% of Audax) - transfer of tenement interest (84.3%) from Australian Mines Limited to Norwest Minerals awaiting Office of State Revenue as discussed in #1 above.

3. Granted 4 September 2020. On 21 April 2021, Norwest travelled to the remote Aboriginal community of Kiwirrkurra to discuss project at the General Meeting of the Tjamu Tjamu group. Following negotiation, a Deed of Variation was signed by the Tjamu Tjamu Elders adding the tenement to the Land Access Agreement and thus allowing Norwest the right to explore this tenement.

4. With the interest and price of copper approaching an all-time high the decision was made to restart exploration work at the Bali copper project.

5. Surrender of Ninghan tenements lodged 25 May 2021. Relodged 30 June with wet signatures as requested by DMIRS. Final Form 5 and Surrender reports being prepared and will be lodged in mid-July.

6. Complaint by Wayne Van Blitterswyk continues – all Affidavits filed in Warden's Court – final hearing being rescheduled.

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.