NORWEST MINERALS

ASX ANNOUNCEMENT **ASX: NWM**

30 October 2020

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Highlights:

- **Norwest to recommence RC drilling at its Marymia East Gold Project mid-November following a strongly supported placement to raise $2.5 million[1]**
- **An independent review of the Arunta West project has identified five areas of IOCG & gold potential; infill multi-element soil sampling to follow**
- **Norwest has completed the sale of its, non-core, Warriedar Gold Project to private resource company Warriedar Mining Pty Ltd.[2]**
- **Norwest is debt-free with cash reserves of $2.94 million[3].**

Norwest Minerals Limited ("Norwest" or "the Company") (Australia ASX: NWM) presents its Quarterly Report for the period ending 30 September 2020.

Norwest's Marymia East Project (MEP) comprises a 266km² land package across two main areas, being Bulgera and Marymia, within a +6.5moz gold district located 200km north of Meekatharra, WA.

Norwest will use funds from its September $2.5 million capital raising to carry out exploration drilling of targets at Marymia East that are identified as having potential for significant gold mineralisation including:

1. RC drilling a further +150m below the shallow pits at Bulgera
2. aircore drilling along the granite-mine sequence contact north of the main Bulgera deposit
3. aircore drilling where the Contessa Granite Contact at Lodestar's Ned's Creek gold prospect extends across the southern MEP tenements

With clearing underway and the reverse circulation (RC) drill rig secured, the drilling of the deeper holes below the Bulgera pits is scheduled to commence 10 November 2020[4].

[1] ASX Announcement NWM 25 Sept 2020: "Capital Raising to Accelerate Marymia East Gold Drilling Programs"
[2] ASX Announcement NWM 03 July 2020: "Warriedar Gold Project Divestment Option"
[3] A further $404,000 from Tranche 2 of capital raising (before costs) to be added subject to shareholder approval at AGM, 13 November 2020
[4] ASX Announcement NWM 26 October 2020: "RC Drill contractor appointed for Bulgera project"

For personal use only

Work on the Arunta West Iron Oxide Copper Gold (IOCG) & Gold Project included an independent review by Dr Nigel Brands of the geochemical and drill data collected by Norwest and past explorers. The study identified 5 (five) high priority "Areas of Interest" for IOCG & gold mineralisation across the project tenements including the newly granted, highly prospective E80/5362 tenement. In the new year, these areas will be tested by infill multi-element soil sampling to highlight potential walk-up drill targets.

THE MARYMIA EAST GOLD PROJECT

Norwest's Marymia East Project is the combination of Norwest's 2 x Bulgera tenements (100%) and 2 x Marymia tenements (~81%). These tenements cover a ground position of 266km² and comprise numerous walk-up drill targets having significant gold mineralisation potential. See figure 1.

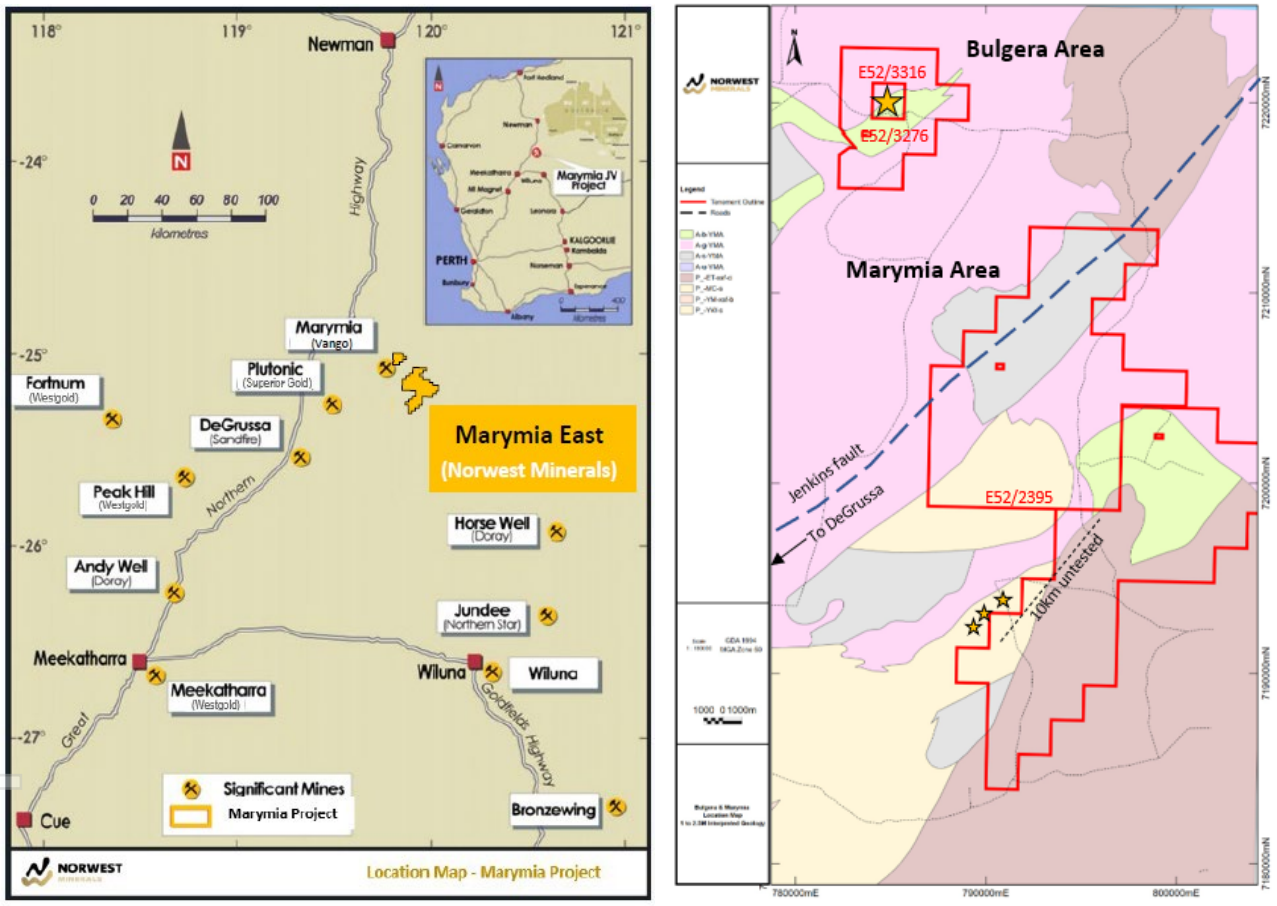


Figure 1 – Norwest's Marymia East Gold project location and tenement maps.

The Bulgera gold trend is the extension of the Plutonic (+5.5moz)[5] and Vango (+1moz)[6] mafic-ultramafic mine sequence, within which drilling has shown that gold tenor increases with depth. Drilling by Vango Mining (ASX: VAN, 'Vango') at their Marymia Gold project, has consistently shown that the highest gold grades are located below 100 vertical metres being evidenced by their many ASX announcements; the most recent being released 21 Oct 2020[7]. Norwest's Bulgera tenements include

[5] Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production
[6] ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'
[7] ASX: VAN – Announcement 21 October 2020, 'Significant Intersections Extend K1 High-grade Lode Discovery'

For personal use only

a near-surface gold resource of 2.9Mt @ 1.0 g/t for 93,880oz[8] Au, with minimal historical drilling below 100 vertical metres. Norwest's upcoming drilling program (through targeted ~250m deep RC holes) will test for extensions to known gold mineralisation by drilling +150 vertical metres below the three-existing shallow Bulgera open pits.

To the south, the Company's Marymia tenements abut Lodestar's Ned's Creek gold prospect where Vango is spending $5m over 3 years to earn a 51% interest. Ned's Creek mineralisation identified to date has been focused along the "Contessa Granite" contact, which extends through ~10km of untested Norwest Marymia ground. Norwest's planned aircore drilling program will test for extensions to the Ned's Creek gold mineralisation along the Contessa granite contact in early 2021.

RC drilling below the main Bulgera pits

RC drill testing will target zones below 100 vertical metres to intercept gold mineralisation extending down-dip from the shallow Bulgera and Mercuri pits. The large amount of drilling undertaken to the west along the mafic-ultramafic mine sequence by Vango clearly shows the highest-grade gold mineralisation resides below 100 vertical metres.

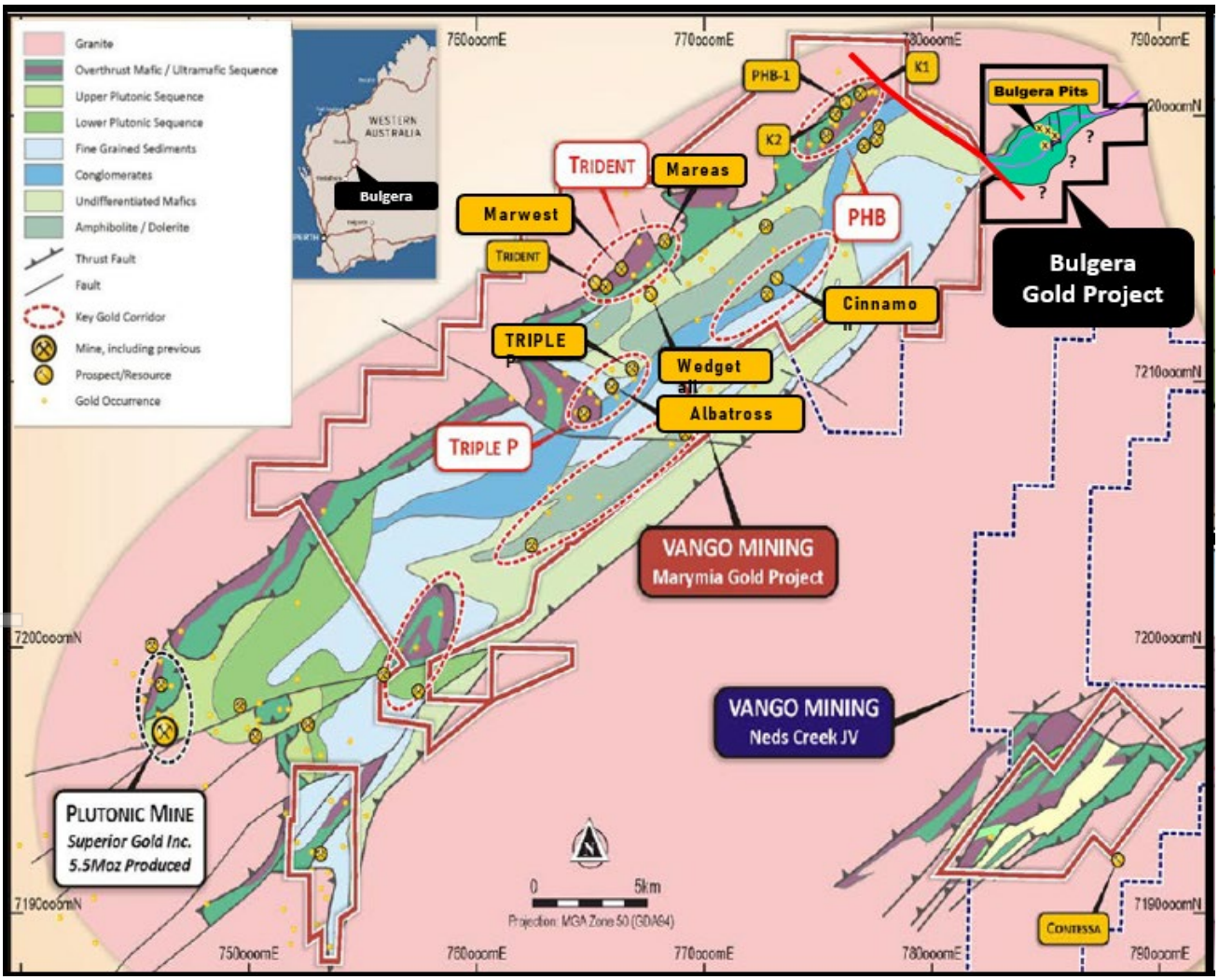


Figure 2 – The Plutonic Well geology showing the mafic-ultramafic mine sequence (primary gold host) running along the northwest edge in contact with the granites.

[8] See below "About the Bulgera Gold Project Are" for JORC 2012 Mineral Resources Categories

For personal use only

Vango has aggressively drilled the mine sequence below 100 vertical metres over the past 4 years and reported numerous high-grade gold intercepts. In June 2020 Vango announced a 1 million-ounce gold resource. At Bulgera there has been very little drilling below 100 vertical metres. The Norwest RC drilling programme is designed to test the potential for gold mineralisation extending below the shallow Mercuri and Bulgera pits to depths beyond 100 vertical metres.

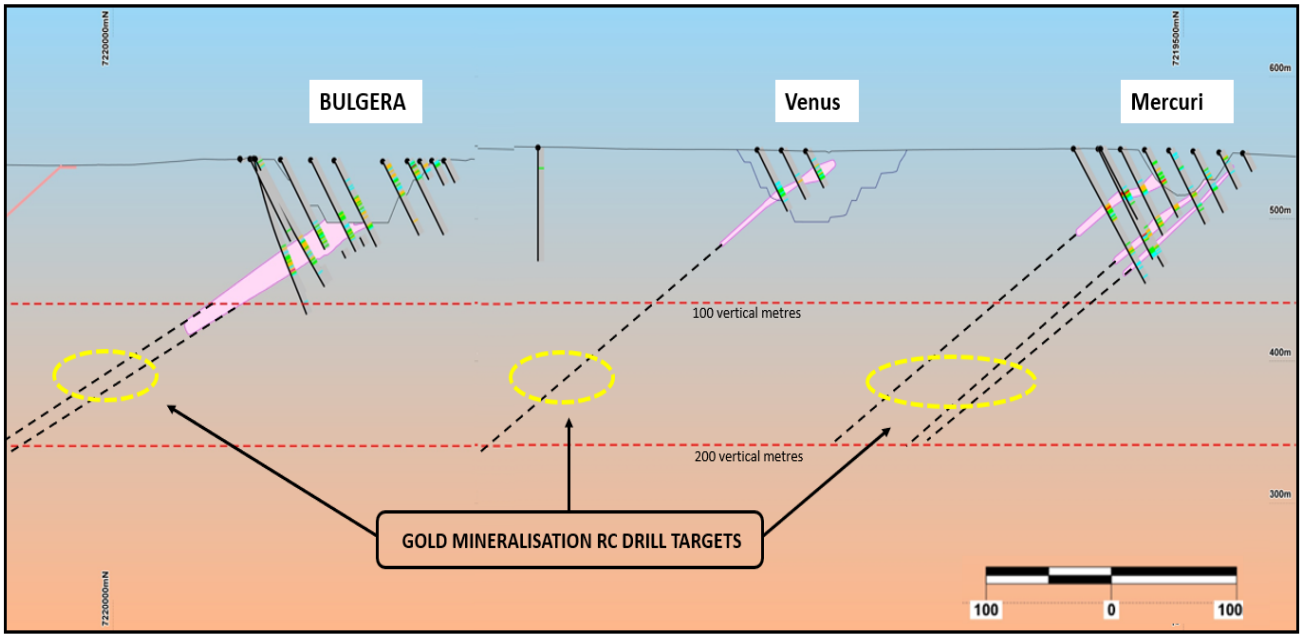


Figure 3 – Schematic composite section of target areas for RC drilling to test for gold mineralization extending below Bulgera pits.

Drill testing along the Northern Granite contact

During the past few years Vango has announced significant gold intersection related to resources located along their granite-mine sequence contact[9]. These include their highest-grade areas located along the Trident and PHB gold 'Corridors'. See figure 2. The bulk of the high-grade gold is intersected at or below 100 metres and in the case of PHB Corridor, below a thick leached zone where no surface gold mineralisation was detected. Most of these gold deposits and prospects appear to have been identified using RC and/or RAB drilling.

At Bulgera there has been no drill testing for gold mineralisation directed along its equivalent of the granite-mine sequence contact. Recently located structural interpretations from AMAG Data show first and second order mineralisation structures extending through the Bulgera pit area and across the Granite contact. See figure 4. Norwest has planned both RC and aircore drilling along the granite contact to test for PHB and Trident style gold mineralisation. See figures 4 & 5.

[9] ASX: VAN – Announcement 11 June 2020, 'Investor Presentation'

For personal use only

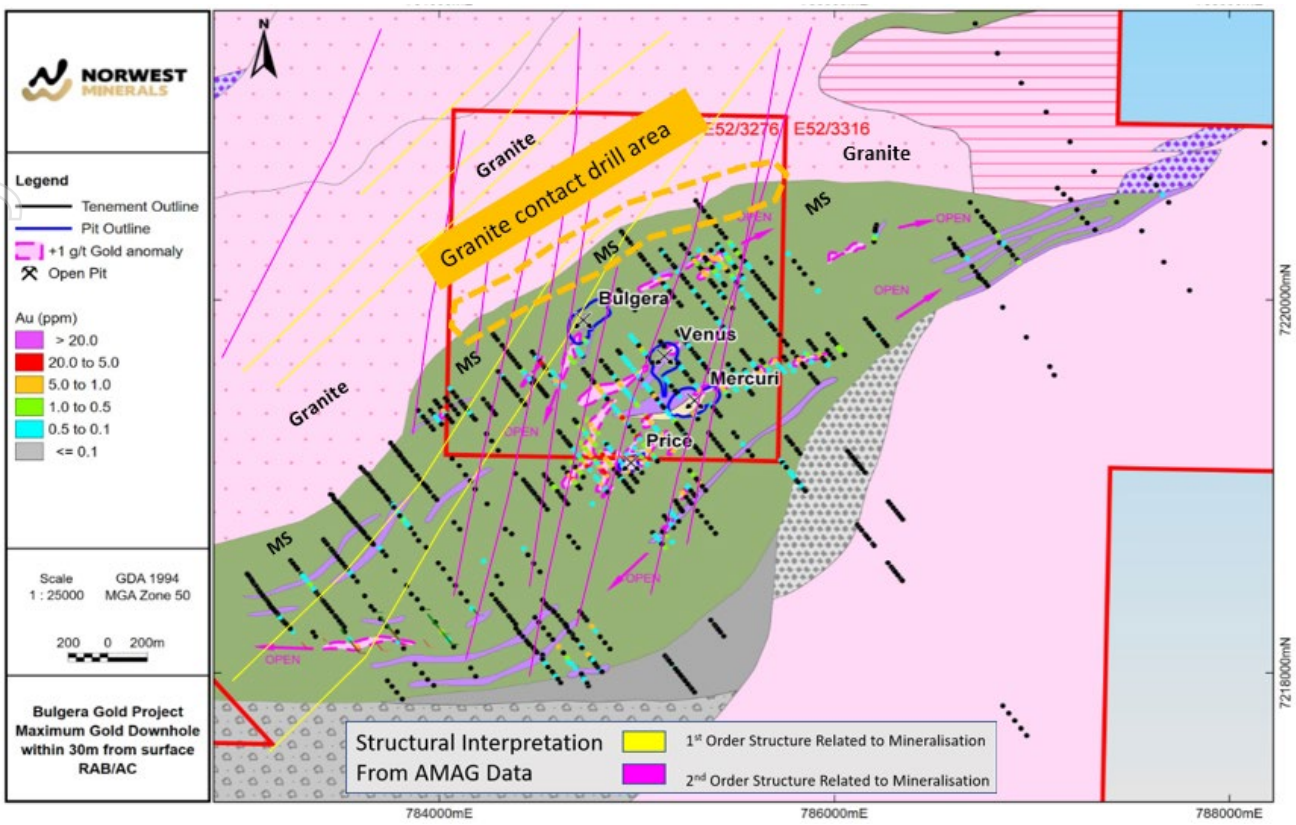


Figure 4 – The Bulgera mine sequence-granite contact crossed by interpreted mineralised structures.

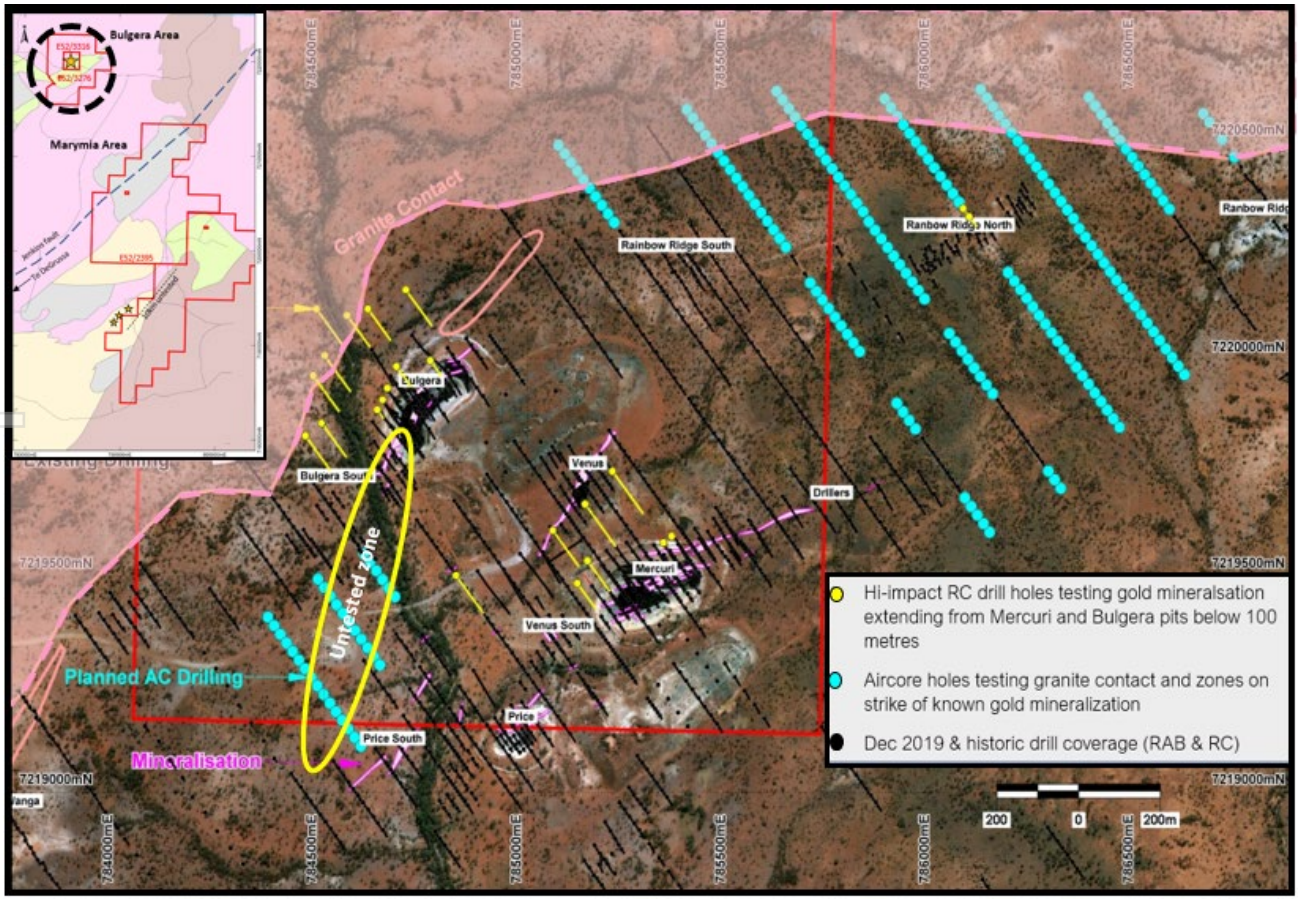


Figure 5 – Bulgera Area drilling plan targeting gold mineralisation at depth and along granite contact.

For personal use only

For personal use only

The Ned's Creek Gold Project

In 2018, Lodestar Minerals (ASX: LSR) ('Lodestar') announced an intersection of 4m grading 74g/t gold from diamond drilling at its Ned's Creek, Contessa gold prospect[10]. Their drilling has continued to intersect significant gold mineralisation at Contessa as well as other nearby prospects with all mineralisation focused along the 'Contessa Granite contact'. The best gold intercepts are also below 100 vertical metres. Vango have recently announced an agreement with Lodestar, committing them to spend $5 million over 3 year to earn 51% of the Ned's Creek project.

Norwest's southernmost Marymia East tenement abuts the Ned's Creek project area. The Contessa Granite contact extends ~10km along an untested area within Norwest's tenement. Drill plans are being finalised to test where the Contessa granite contact extends across Norwest's Marymia ground.

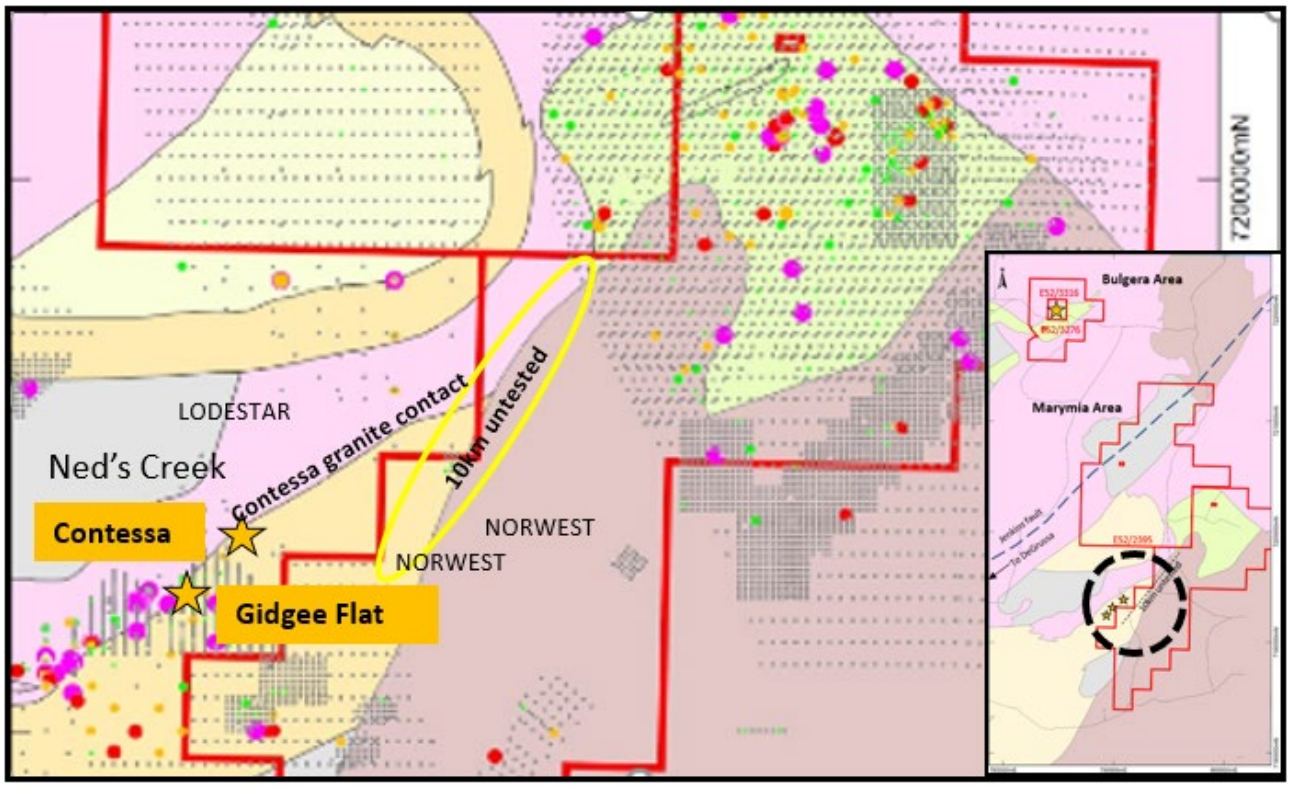


Figure 6 – Ned's Creek with the Contessa Granite extending through untested Norwest ground.

THE ARUNTA WEST IOCG & GOLD PROJECT

Arunta West database study undertaken by Dr Nigel Brand

In early September 2020, Dr. Nigel Brand was asked to undertake an independent review to evaluate surface and drill data collected by Norwest and past explorers with the aim of identifying potential iron-oxide-copper-gold (IOCG) and gold targets across the Arunta West project area. His brief also included identification of non-prospective Arunta West areas which could be confidently released.

[10] ASX: LSR – Announcement 12 June 2018, 'Confirmation of Exceptional Gold Grades at Contessa'

Dr Brand produced a document comprehensively describing his study methodology and results. The study identified and ranked 5 (five) high priority "Areas of Interest" across the project tenements (including the newly granted E80/5362) as shown in Figure 7 below.

Dr Brand has recommended the 5 Areas of Interest be tested by the collection and analysis of 2,535 soil samples across the grids described on the map above with the samples being assayed by Genalysis laboratories using a 53-element aqua regia process.

The sampling across E80/5362 will allow Norwest to focus in on the areas most prospective for IOCG and gold mineralisation for future infill soil sampling. Sampling across the priority areas 1 to 4 is designed to highlight targets in enough detail to plan RC or AC drill testing. The total 2,535 soil sampling programme designed by Dr Brand is estimated to take approximately 3 weeks to complete and is being scheduled for early to mid-2021.

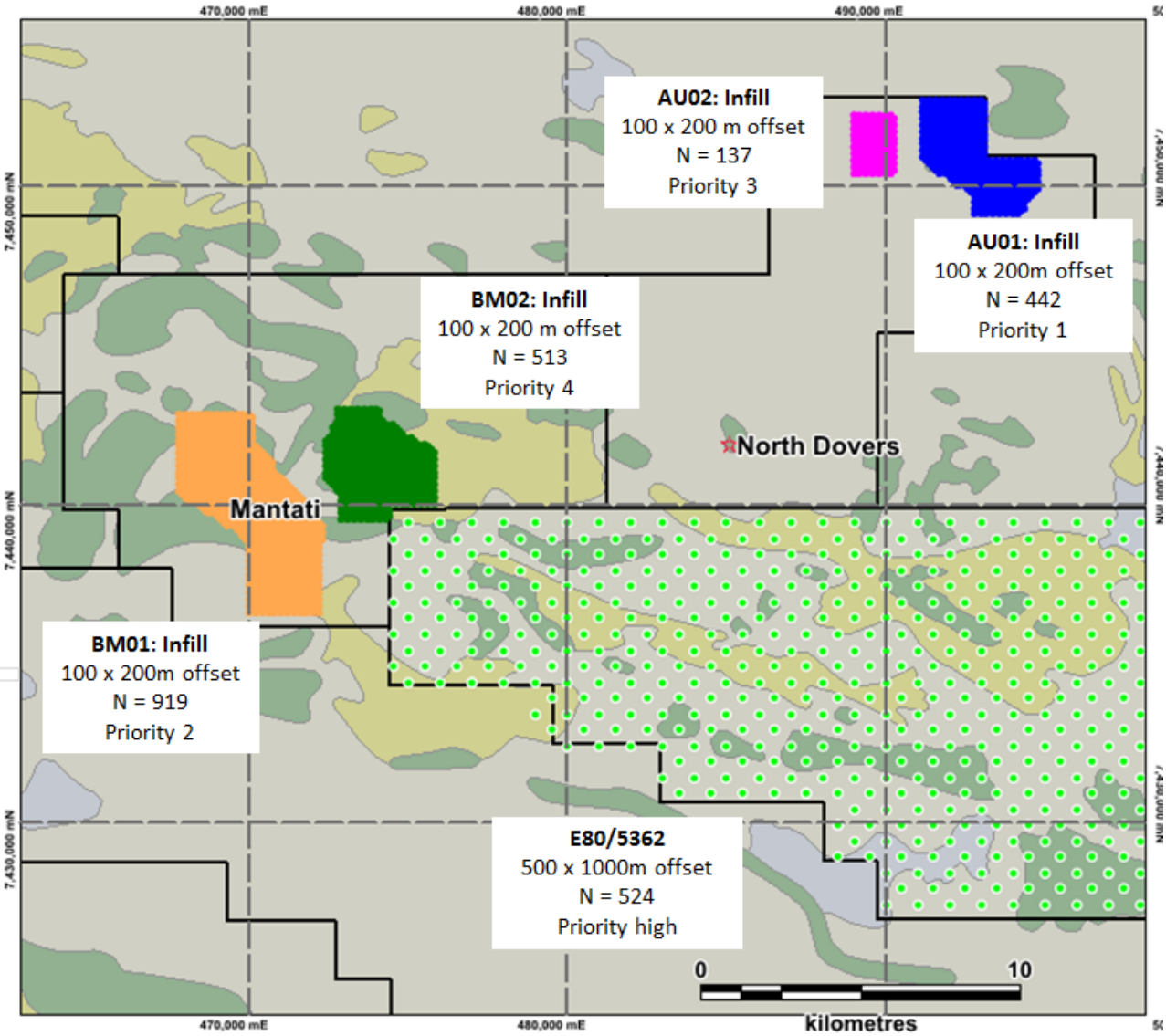


Figure 7 – Map showing five 'Areas of Interest' at Arunta West recommended for multi-element soil sampling.

For personal use only

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.

Bali Project (100%) – for sale or JV
Project Information Memorandum complete and is being presented to interested parties and advertised on the AMEC Marketplace platform.

Marriott Nickel Project (100%)
The Company is currently reassessing the economics of the Marriott project due to the rising price of nickel.

SALE OF THE WARRIEDAR GOLD PROJECT (100%) COMPLETED

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining ("Agreement"), the key terms of which are summarised below.

Under the terms of the Agreement, Warriedar Mining paid the Company $10,000 for an exclusive 45-day due diligence period.

During the due diligence period Warriedar Mining exercised the option and acquire the Warriedar Project by paying Norwest $90,000 cash to proceed to completion.

Warriedar then proceeded to Completion by making a further payment to the Company of $100,000 in cash and was given Ministerial consent for the transfer of M59/755 thereafter.

Further, where within 5 years a JORC 2012 compliant resource of 150,000 ounces of gold or more is delineated within the Warriedar Project tenements, Warriedar Mining must make a payment to the Company to the value of $100,000 in cash or listed shares.

NORWEST $2.5 MILLION CAPITAL RAISING

On 25 September 2020 Norwest announced it had received binding commitments from a number of high quality international and domestic institutional and professional investors to participate in a capital raising to raise $2.5 million (before costs).

Funds raised from the capital raising will enable Norwest to accelerate its exploration activities as described above.

The capital raising comprised a placement of 25 million new fully paid ordinary shares ("New Shares") to be issued at a price of $0.10 each ("Placement"). The Placement comprises two tranches:

- Tranche 1 – issue of 20,960,000 New Shares to raise $2,096,000 (before costs), with those shares being issued pursuant to ASX Listing Rules 7.1 (12,576,000 shares) and 7.1A

For personal use only

(8,384,000 shares). Tranche 1 settlement occurred on Friday, 2 October 2020 with the New Shares issued on 5 October 2020

- Tranche 2 – issue of 4,040,000 New Shares to raise $404,000 (before costs), subject to the approval of shareholders at the 2020 Annual General Meeting expected to be held 13 November 2020 ("AGM")

Norwest will also issue one (1) free attaching option for every one (1) Placement share issued, subject to shareholder approval at the AGM. The options will be exercisable at $0.15 with an expiry date being two (2) years from issue.

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

For personal use only

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 await BDO	AUZ	3
Arunta West	E80/5032	100 await BDO	AUZ	3
Arunta West	E80/5362	85% NWM 15% Shumwari	NWM	4
Bali	E08/2894	100	NWM	5
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 await BDO	AUZ	6

1.JV with Jervios Mining Limited (49%) - Expenditure conditions for a further 29% was met by Norwest with letter of Notification recognised and agreed to by Jervois June 2020. Work continues with the OSR toward obtaining the proper duty certificates required by the DMIRS allowing transfer of NWM 80% share of Arunta West tenement 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. The Company has relodged a series of documents late September with ORS case officer in respect of the Marymia tenements. Unfortunately, the OSR has archived many of its past records. Recently Norwest sent copies of June 2015 Heads of Agreement between Riedel Resources Ltd, Audax Minerals and Australian Mines to the OSR. Copies of all transfer forms were also resent to the OSR being – 1) 51% transferred from Audax to AUZ, 2) 51% transfer from AUZ to NWM, 3) 29% transferred from Audax to NWM

3. NWM/AUZ has submitted Voluntary Partial Surrender forms for large sections of these tenement following the September project review by Dr Nigel Brands which has shown minimal prospectivity where the tenements cover the Bitter Springs geological formation. Significant savings on rent and expenditure obligations will be recognised.

4. DMIRS granted this tenement to NWM on 14 September 2020. The Arunta West project review (Dr Brand) showed this tenement to be very prospective for IOCG style (copper) mineralisation.

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

6. Plaint by unrelated party continues – all Affidavits filed with next hearing scheduled for late November 2020

For personal use only

For personal use only

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 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.

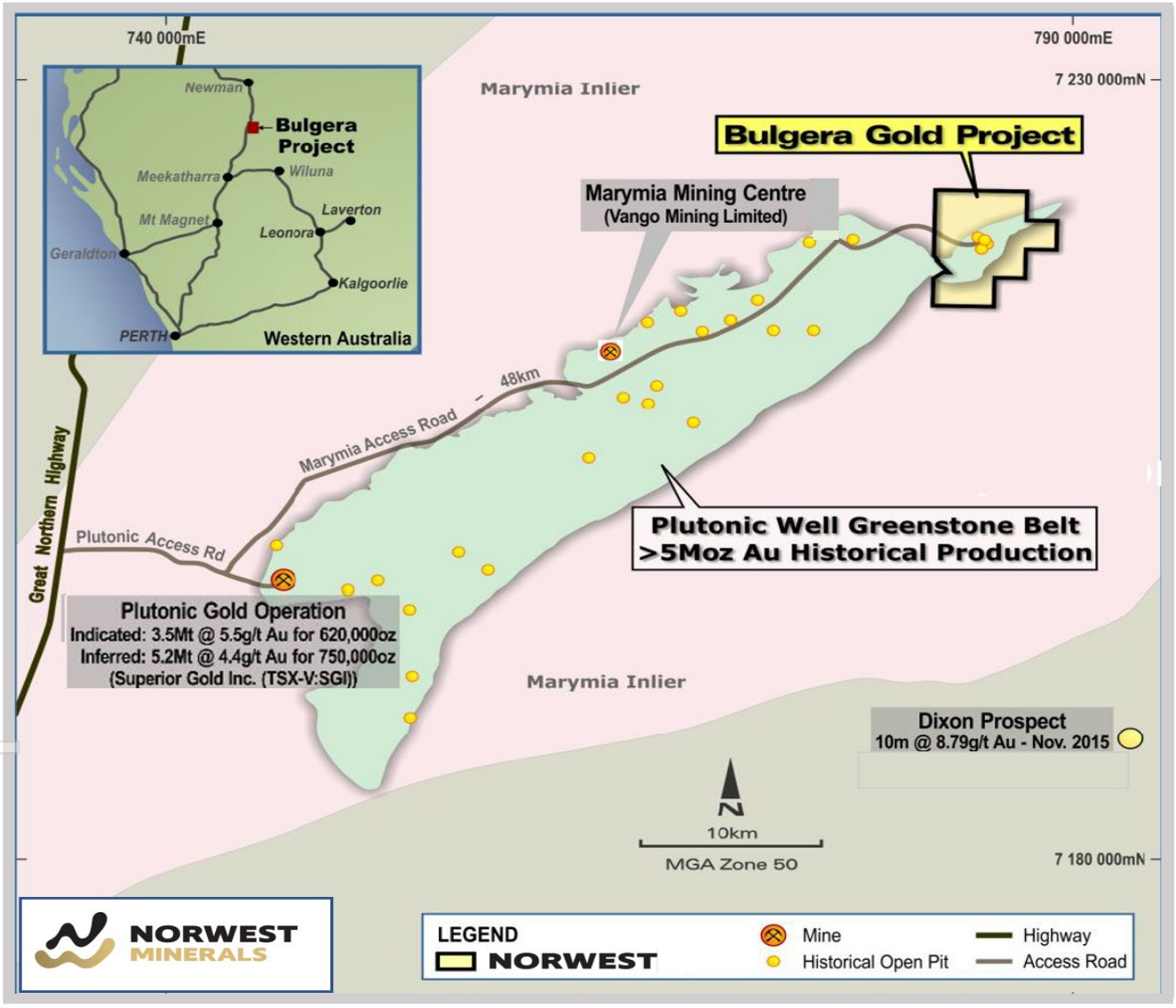
For personal use only

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.

Bulgera Gold Project location map



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 structures[11].

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

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

For personal use only