

10 June 2021

Bulgera Gold Zone Diamond Drilling Program

Highlights:

- 10 x diamond drill hole program planned to target down-dip of the new high-grade gold RC intercepts announced last month¹ which include:
 - 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
- RC pre-collars are currently being drilled to within ~50 metres of the projected high-grade gold zone
- Diamond drilling is scheduled to commence in early August

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce the commencement of RC pre-collar drilling for the upcoming diamond drilling programme targeting the down-dip extension of the new high-grade Bulgera gold zone. Norwest has planned ten diamond drill holes to test the potential down-dip extension of the new high-grade gold lode below the Bulgera open-cut, including 2,500 metres of RC pre-collars and 1,400 metres of HQ diamond core.

RC pre-collars are currently being drilled to within 50 metres of the projected high-grade gold zone for the first 5 of the 7 Phase 1 diamond holes. The remaining 2 x Phase 1 and 3 x Phase 2 diamond drill holes pads are awaiting Heritage clearance which has been scheduled for late July. The diamond drill rig, scheduled to arrive early August, will drill from the base of the pre-collars through the high-grade gold mineralisation targets. See figures 1 & 2 below.

Norwest's CEO, Mr. Charles Schaus commented: *"We are very excited to be planning the first ever diamond drilling programme to be undertaken at Bulgera, especially so soon after our discovery of this new high-grade gold zone. The diamond drilling will reveal an enormous amount of information concerning the lode-scale geology including controls on the gold mineralisation. Importantly, a high-grade diamond drill intersection similar to those encountered by RC drilling up dip would be a significant step in understanding the magnitude of this high-grade gold discovery."*

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

Norwest Minerals Limited – RC Pre-collar Drilling underway at Bulgera, June 2021

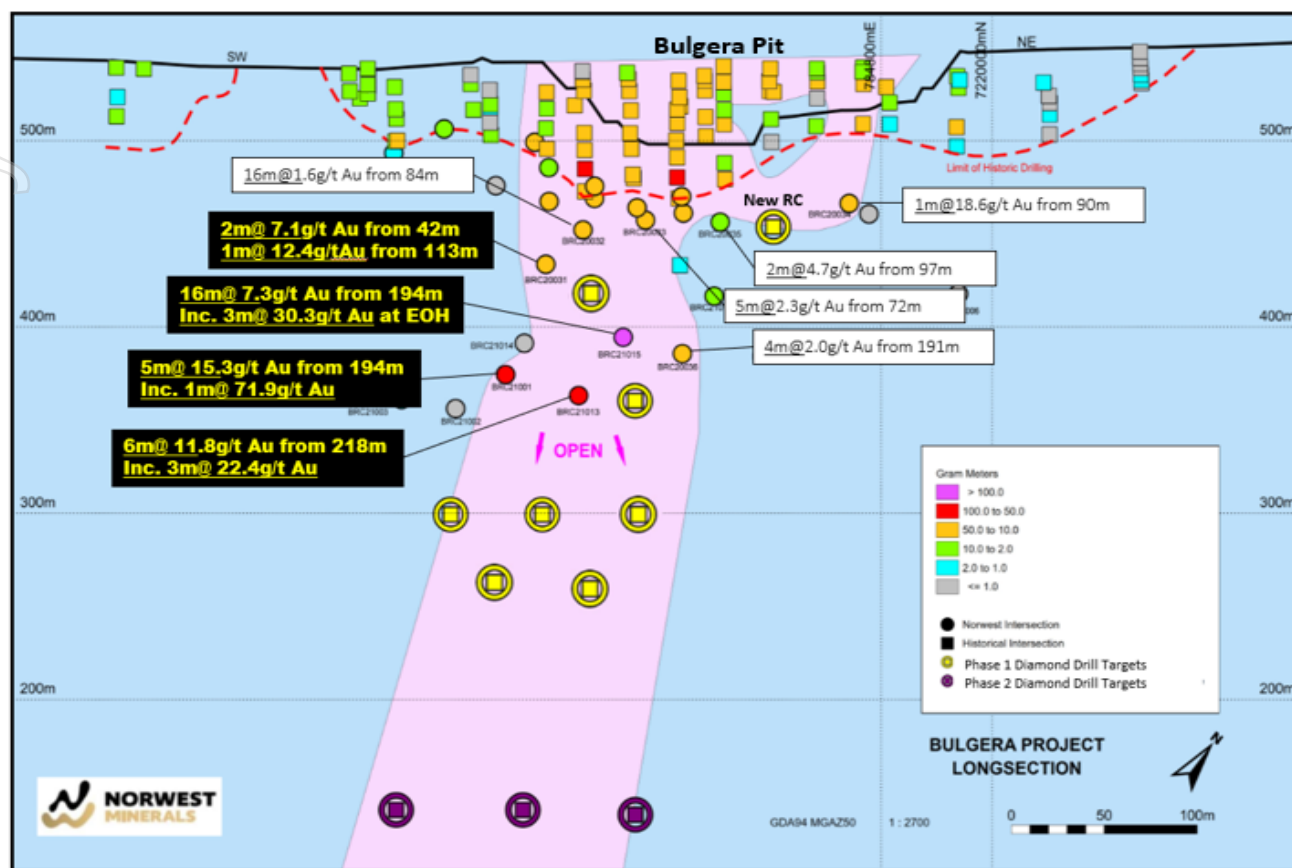


Figure 1 – Long section with projected high-grade gold zone, RC gold intercepts (reported last month) and gold intercept targets for Phase 1 (yellow symbol) & Phase 2 (purple symbol) diamond drilling.

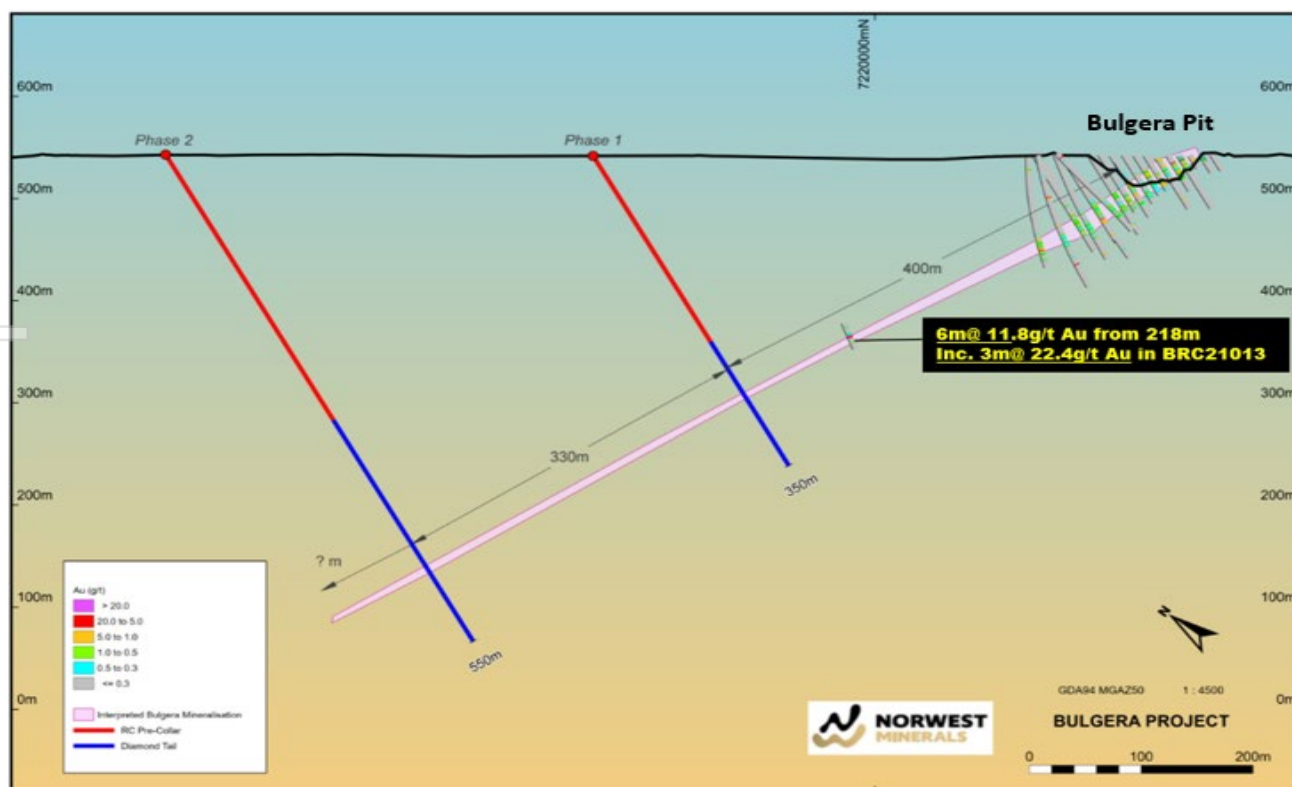


Figure 2 – Schematic cross-section showing the high-grade gold intercept in Hole BRC21013 relative to the planned diamond drilling to test for further gold mineralisation down-dip.

Background

A Company review of gold deposits and prospects located along the Marymia Mine sequence, which extends the length of the Plutonic Well Greenstone belt, was completed last year. The study showed that widths and gold grades of drill intercepts located near the various gold deposits along the belt appear to increase below 100 vertical metres.

In October 2020, Norwest commenced a 5,000m RC drilling programme at its 100% owned Bulgera Gold Project which is located at the northeast end of the Plutonic Well Greenstone belt. The aim was to determine if the gold mineralisation below the historical Bulgera and Mercuri gold deposits continued at depth accompanied by an increase in gold tenor.

In mid-February 2021, Norwest announced Bulgera 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 being (BRC21013 to BRC210015) to be drilled immediately along strike and up dip of BRC21001.

Last month, Norwest announced that RC drilling had intersected a high-grade gold zone approximately 150 metres vertical beneath the historical Bulgera open-cut. RC 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 gold mineralisation grading 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 2021².

Norwest has planned 10 diamond drill holes to test the potential down-dip extension of the new gold lode which includes 2,500 metres of RC pre-collars and 1,400 metres of HQ diamond core. RC pre-collars are currently being drilled to within 50 metres of the projected high-grade gold zone for the 5 of 7 of the Phase 1 diamond holes. The remaining 2 x Phase 1 and 3 x Phase 2 diamond drill holes are awaiting Heritage clearance which has been scheduled for late July. The diamond drill rig, scheduled to arrive early August, will drill from the base of the pre-collars through the high-grade gold mineralisation targets.

Bulgera overview

The Bulgera gold trend is the extension of the Plutonic (+5.5moz)³ and Vango (+1moz)⁴ 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 18 February 2021⁵.

² ASX: NWM – Announcement 16 February 2021, 'Drilling at Bulgera Intersects High-Grade Gold – 5m@15g/t Au'

³ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

⁴ ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

⁵ ASX: VAN – Announcement 18 February 2021, 'High Grade Gold Extension at Trident'

Norwest Minerals Limited – RC Pre-collar Drilling underway at Bulgera, June 2021

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.

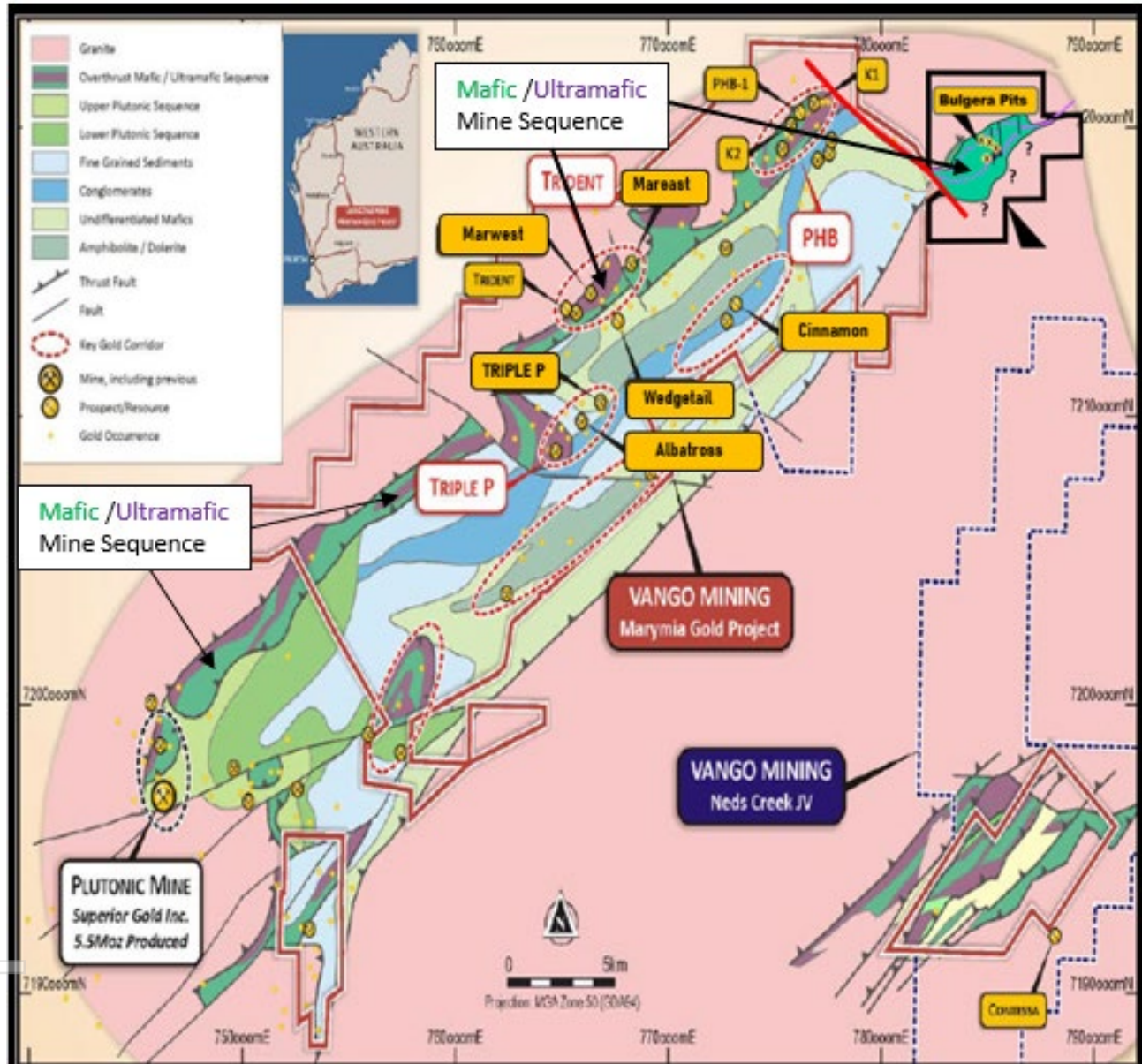


Figure 3 – The Plutonic Well geology showing the mafic-ultramafic mine sequence (primary gold host) running along the northwest edge in contact with the granites.

This ASX announcement has been authorised for release by Charles Schaus, Chief Executive Officer and Director 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

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

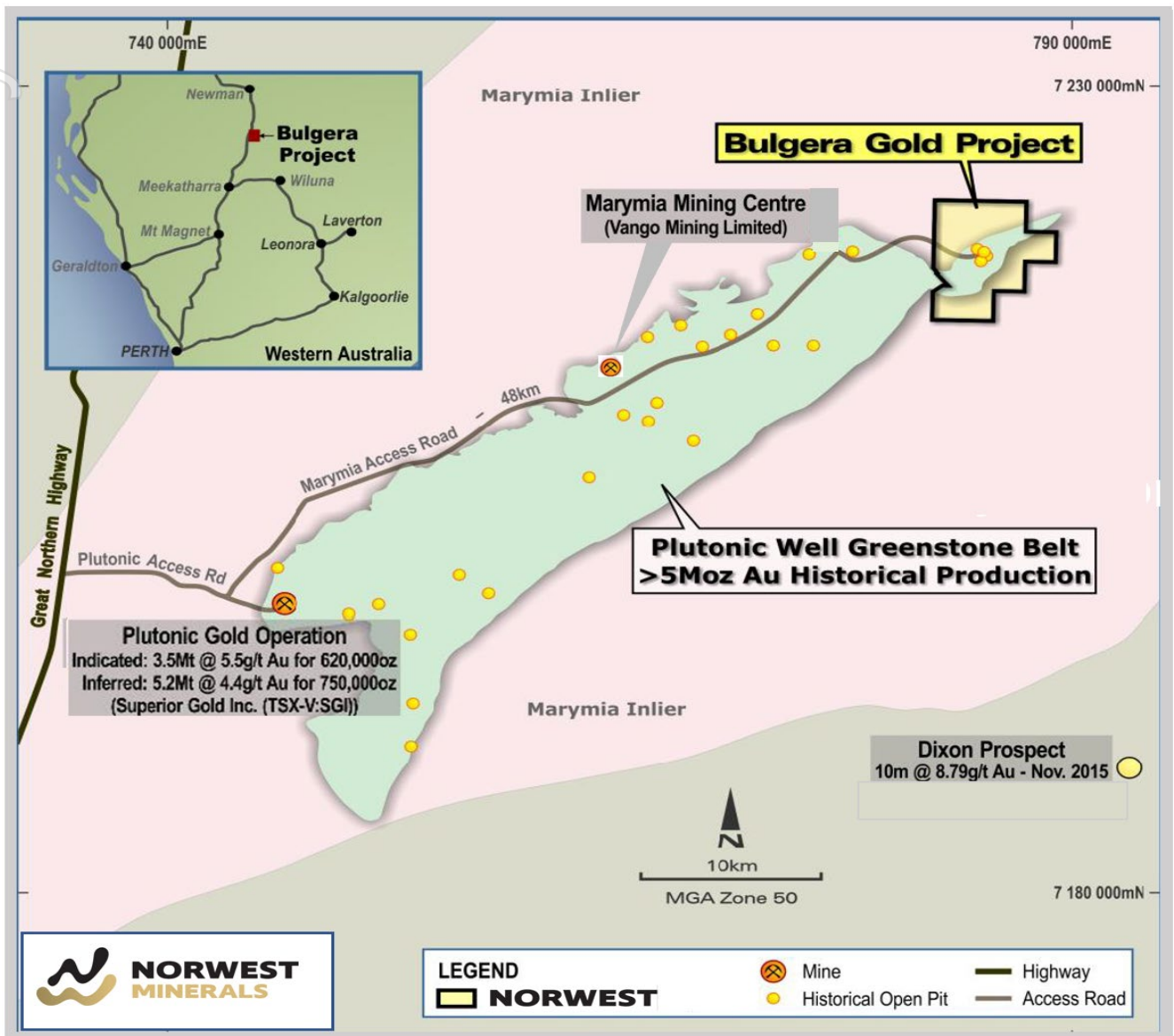
The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy 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.

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 Plutonic Well Greenstone belt showing the Bulgera Gold Project.

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 structures⁶.

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.

⁶ Richards, R., May 2016. Information Memorandum, Bulgera Gold Project, Plutonic Well Greenstone Belt, WA

Norwest Minerals Limited – RC Pre-collar Drilling underway at Bulgera, June 2021

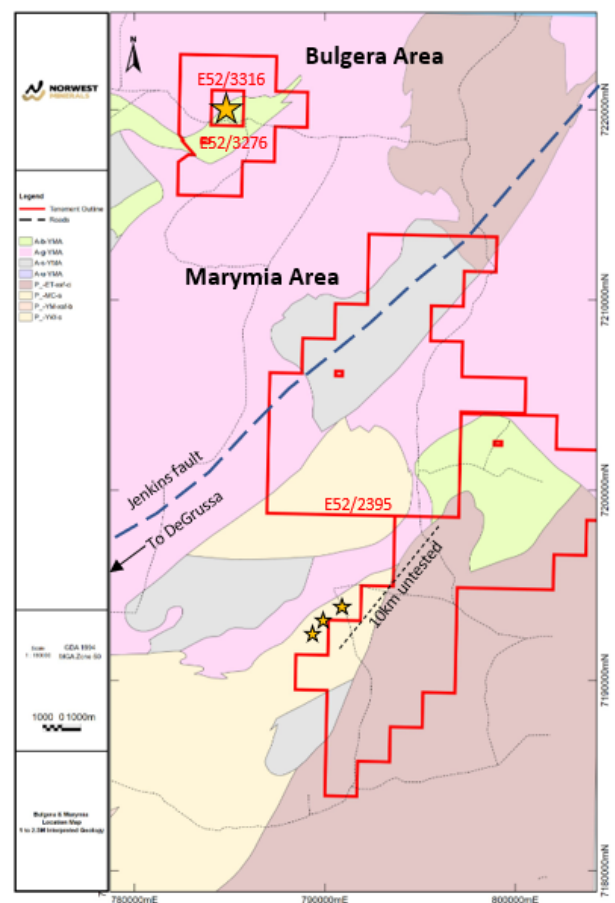
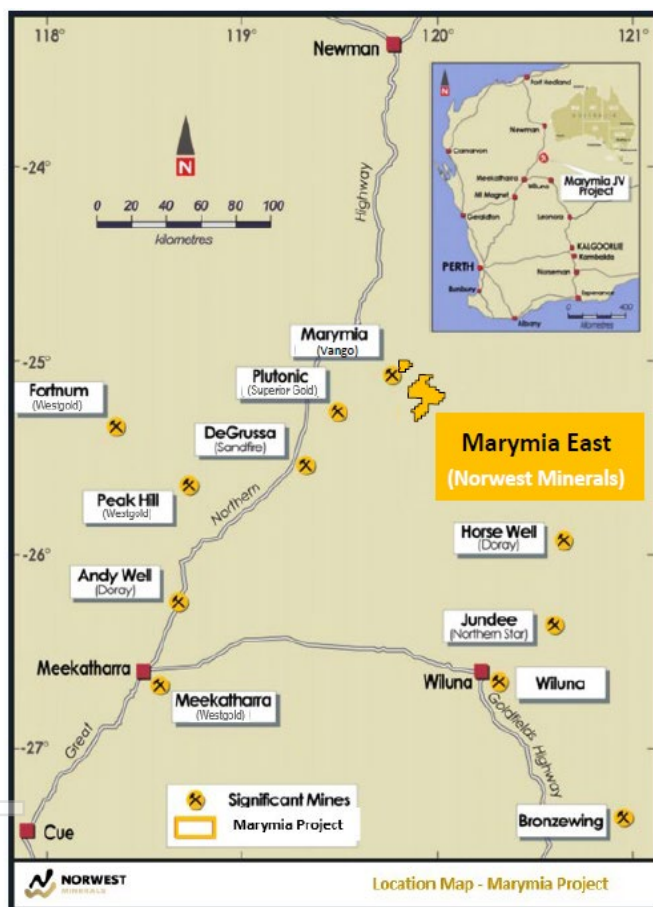
The Bulgera Gold Project location is endowed with infrastructure including the large Plutonic Gold Mine operating nearby, 2 x gas-fired power stations, overhead transmission power lines, bore fields, airstrip and camp facilities.

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.

Following Norwest's maiden RC drilling programme at Bulgera in December 2019, the Gold Resources were upgraded in April 2020 to:

The JORC 2012 compliant Mineral Resource for the Bulgera Gold project applying a 0.6g/t lower Au cut-off

| Indicated Resources | | | Inferred Resources | | | Total Resources | | |
|---------------------|----------|--------|--------------------|----------|--------|-----------------|----------|--------|
| Mt | Au (g/t) | Ounces | Mt | Au (g/t) | Ounces | Mt | Au (g/t) | Ounces |
| 2.06 | 1.0 | 66,230 | 0.86 | 1.0 | 27,650 | 2.92 | 1.0 | 93,880 |



Maps showing Marymia East Gold project which includes the Bulgera and Marymia Areas