

19 April 2024

Bulgera Gold Project Update

-The gold price has increased +40% since the Bulgera gold resource estimate was announced in March 2022.

Highlights:

- The Bulgera gold mineral resource estimate has increased to 6.3 Mt @ 1.07g/t for 217,600 ozs; the lower cutoff grade being adjusted to 0.3g/t to account for recent gold price rises.
- The Company believes significant increases to the Bulgera gold inventory will continue to come from drill testing both the near surface mineralisation and gold lodes extending below the shallow open pits.
- A new aerial survey confirms the Bulgera oxide waste dumps exceed 2 million tonnes with historical records¹ suggesting economic gold content at current gold prices.

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to provide an update for its Bulgera Gold project (100%) located in the Eastern Gascoyne region of Western Australia; approximately 50 km northeast of the Plutonic Gold operation.

The significant rise in the gold price has warranted an adjustment to the March 2022 gold mineral resource estimate² (5.1Mt @1.2g/t for 200,130 oz gold) by lowering the cut-off grade from 0.6g/t to 0.3g/t. The JORC compliant resource now stands at **6.3Mt grading 1.07g/t gold for 217,600 ounces**. Table 1 below.

Significant increases to the Bulgera gold resources are expected to come from further definition drilling of both near surface oxides and multiple gold lodes extending below the shallow open cuts last mined in 2004.

Norwest is also investigating the economic potential of gold contained in its +2 million tonne oxide waste stockpiles. Historic records reveal pre-2004 miners allocated all material grading less than 1g/t gold to the waste stockpiles.

Norwest’s CEO, Mr. Charles Schaus commented: *“The rising gold price is rapidly improving the Bulgera project economics with the Company reviewing all options to exploit this expanding gold asset. In the meantime, Norwest will continue near-mine resource definition work to increase our gold inventory via the drilling of near surface oxide targets and down-dip of the many prospective gold structures identified by recent and historical exploration efforts.”*

¹ March 2001 Homestake Gold (open file) – Mineral Resources Reports No 984 & 988, Project 6490 Marymia

² ASX: NWM - Announcement 16 March 2022, ‘Bulgera gold resources exceed 200,000 ozs’ (includes JORC Tables)

Also, Norwest investors should note that the processing of our new West Arunta ground gravity data by SGC is well underway with identification of critical mineral anomalies to be announced in coming weeks.”

Bulgera Mineral Resources and project upside

The lower cut-off grade for the March 2022 Bulgera Mineral Resource estimate was reduced from 0.6g/t to 0.3g/t gold resulting in the increase of 1.2Mt and 17,500 ounces of gold.

Table 1

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.58	0.90	74,500	3.72	1.20	143,000	6.30	1.07	217,500

Total RC drilling across the Bulgera Gold project stands at 524 holes for 33,731 metres plus 7 Norwest diamond holes for 2,359 metres. RC and diamond drilling completed by Norwest focused primarily below the shallow Bulgera open cut with just 4 deep RC holes drilled below the Mercuri open cut. Figure 1.

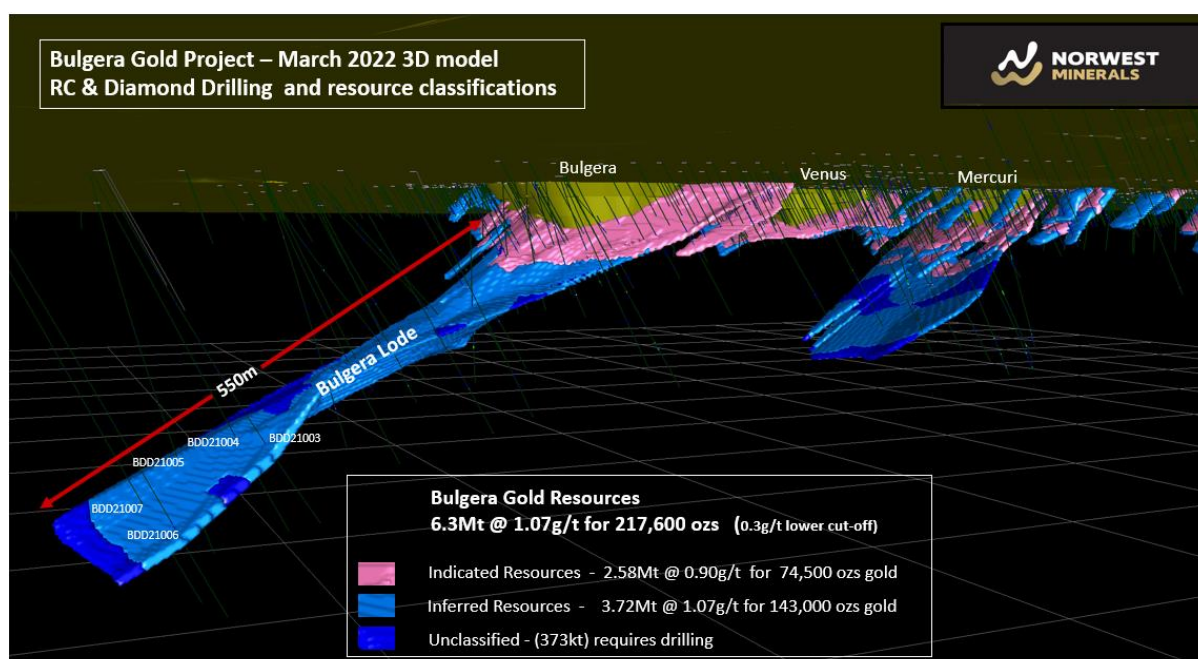


Figure 1 – The Bulgera project resource model showing 3D gold mineralisation grade shells coloured by assigned indicated and inferred confidence categories. High potential exists for multiple ‘Bulgera lode’ type discoveries by drill targeting down dip of the other known structures Also see figure 5 below.

In May 2021 Norwest’s announced RC drilling had successfully intersected high-grade extensions to gold mineralisation extending below the Bulgera open pit³. A follow up diamond drilling programme encountered broad zone of gold mineralisation extending over 500m down the mineralised lode⁴. Figure 2.

³ ASX: NWM - Announcement 11 May 2021, ‘High-Grade Zone Developing at Bulgera’

⁴ ASX: NWM – Announcement 23 September 2021, ‘Diamond drilling commences at Bulgera’

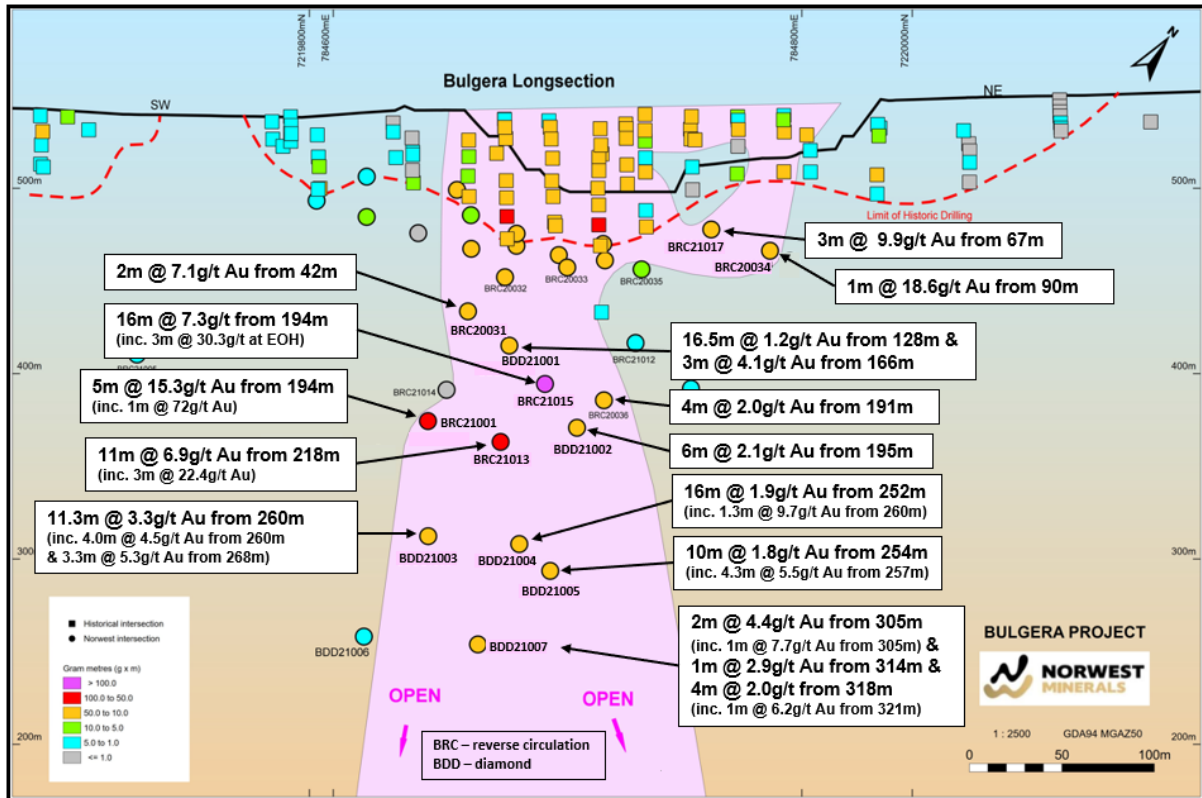


Figure 2 – Long section showing RC and diamond drill intersections into the Bulgera lode. The variation of width and tenor throughout the lode is typical of the shear-hosted gold mineralisation occurring throughout the Plutonic Well greenstone belt.

The recent gold price has significantly lifted the value of wide-spread low grade surface oxide mineralisation identified by past Bulgera explorers. Norwest has planned and Heritage cleared these near-mine oxide targets for future drilling and resource definition. Figure 3.

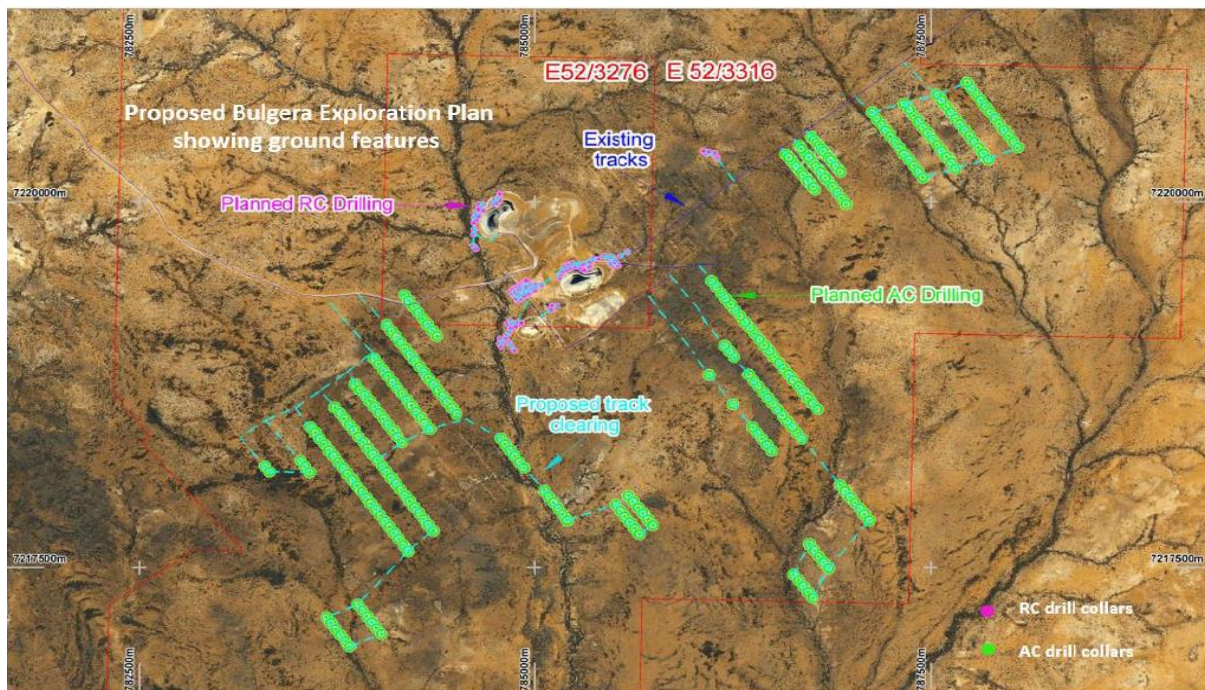


Figure 3 – Planned / cleared for hole collars for drilling to delineate near-mine surface oxide (green) and deeper (purple) gold mineralisation.

The Bulgera gold trend is recognised as the northeast extension of the Plutonic (+5.5moz)⁵ and Marymia (+1moz)⁶ mafic-ultramafic mine sequence where past & present drilling has continually shown the highest gold grade drill intervals occur below 100 vertical metres. Norwest believes targeting the areas immediately below and along strike of the Bulgera project open cuts has potential to encounter one or more major gold discoveries. Figure 4.

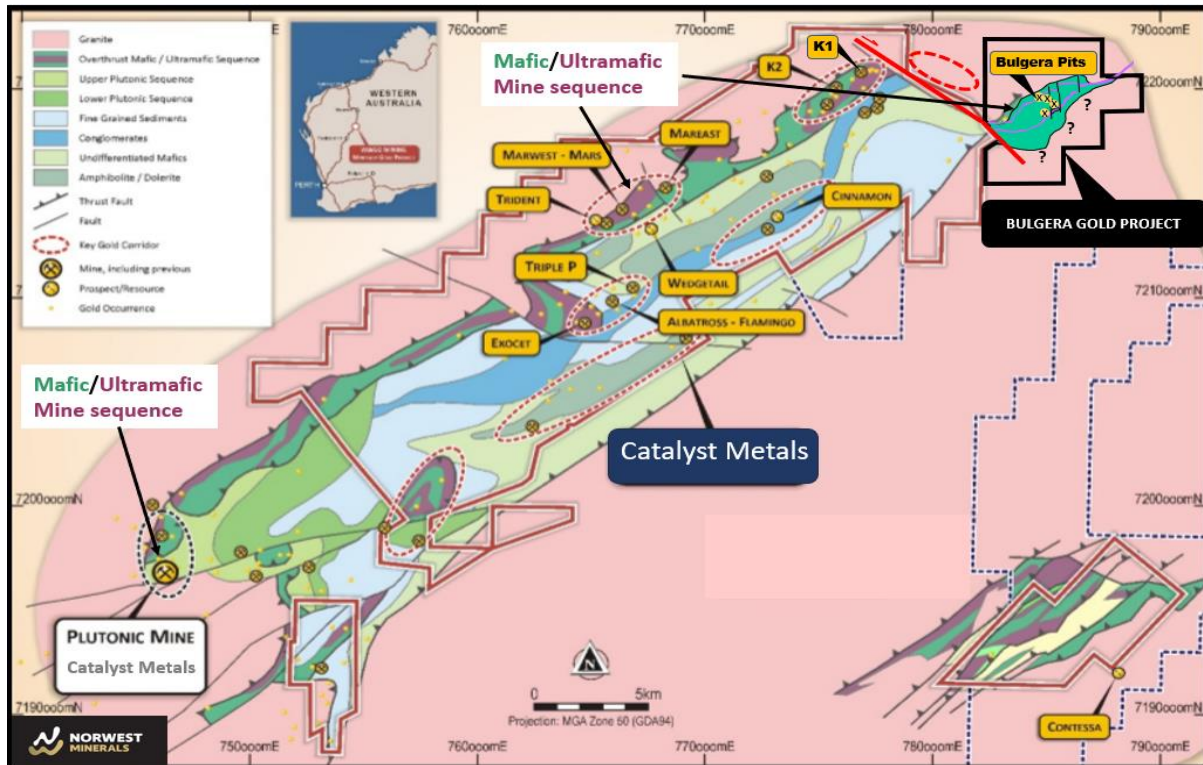


Figure 4 – The Plutonic Well Greenstone Belt geology showing the mafic-ultramafic mine sequence (the primary gold host) running along the northwest edge in contact with the granites.

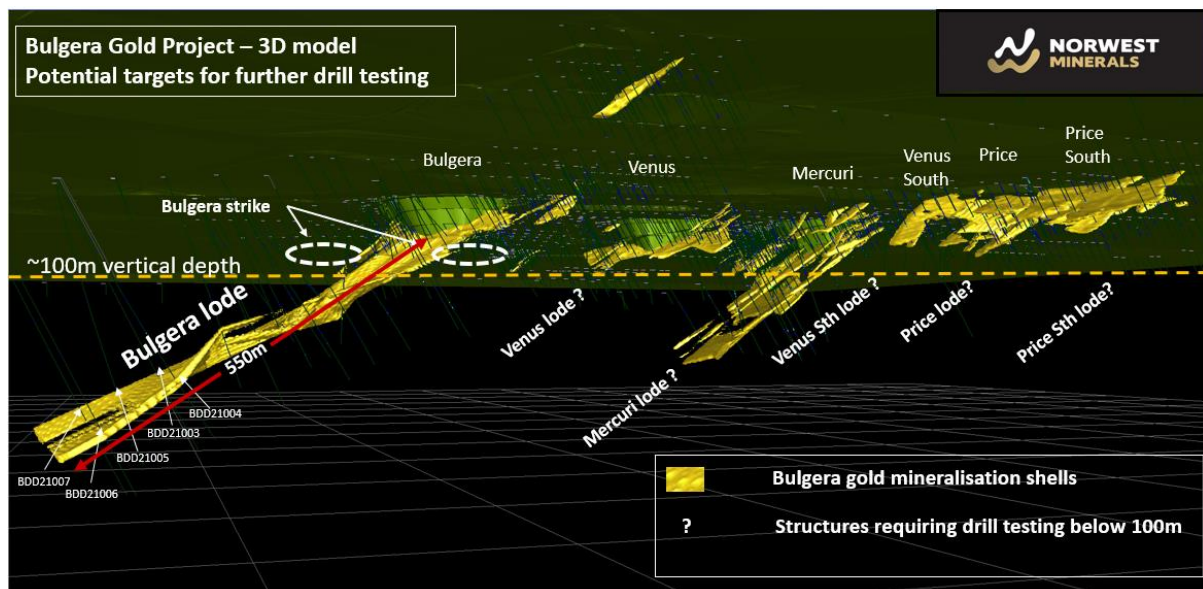


Figure 5 – 3D image of the March 2022 Bulgera resource model showing the down-dip drill target zones having potential to significantly increase the Bulgera project gold resources.

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'

The 3D image in figure 5 clearly shows that drilling below the old open cuts has very good potential to intersect high-grade lode structures capable of significantly increasing Bulgera's current 218,000 oz gold inventory.

Bulgera Waste Stockpile Potential

This month Norwest completed a detailed aerial survey across the Bulgera mine site. The survey data shows the dumps contain ~2 million tonnes of waste material. Historic records reveal the majority of these waste stockpiles are composed of soft oxide rock and that all mined material grading less than 1g/t gold was allocated to these waste dumps up until mining ceased in 2004.

Norwest has submitted a Program of Works to the DMIRS to drill test the waste material using a slim-line reverse circulation (RC), track mounted rig in order to determine the average gold content of the dumps and collect sample for metallurgical and other testwork.

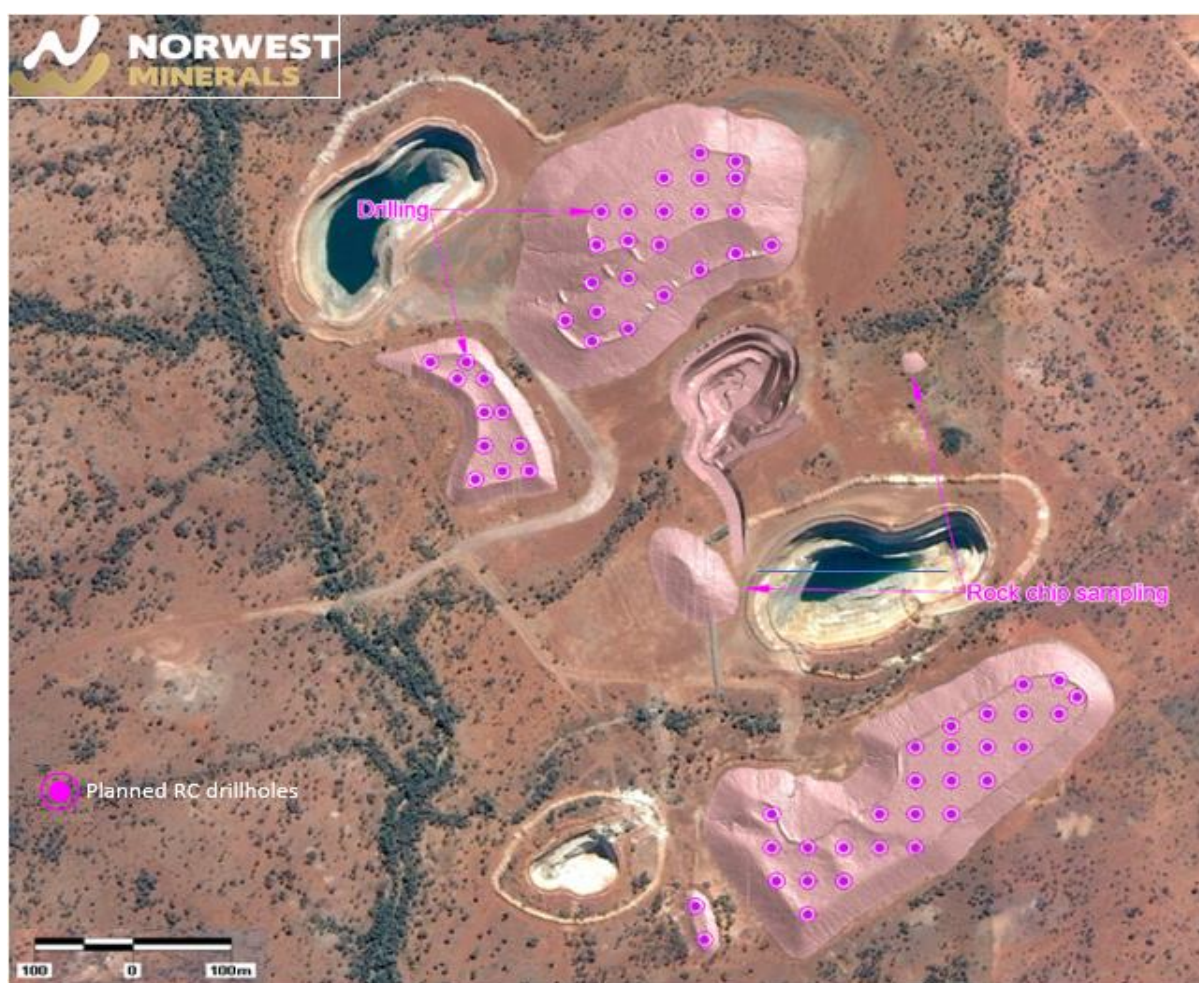


Figure 6 – Newly surveyed waste dumps and open pits mined in 1996-98 and 2002-04 for oxide mill feed. Location of planned RC drill collars to determine the gold content of the dumps are also displayed.

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited. For further information, visit www.norwestminerals.com.au or contact Charles Schaus

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FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like “will”, “progress”, “anticipate”, “intend”, “expect”, “may”, “seek”, “towards”, “enable” and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON'S STATEMENTS

Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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.