NORWEST MINERALS

ASX ANNOUNCEMENT ASX: NWM

Norwest Minerals Provides Marymia East RC and Bulgera Drilling Updates

PERTH, Western Australia - 20 November 2025 - **Norwest Minerals Limited (ASX: NWM)** ("Norwest" or the "Company") is pleased to provide an update on its gold exploration and early development activities at the Marymia East and Bulgera projects.

Marymia East RC Drilling Completed

The Company has successfully **completed a five-hole Reverse Circulation (RC) drilling program** at the **Marymia East Gold project**. This program was designed to test the area above and along strike of a historical high-grade diamond intersection (**6m at 4.3g/t gold**) drilled by previous explorers in 1996.

Assay results for the Marymia East RC drilling are currently expected late next month.

Bulgera RC Drilling now Underway / Diamond Drilling for Heap Leach Samples Completed

The RC drill rig has now moved to the Bulgera Gold project and has commenced the **second phase of its RC gold resource drilling campaign**. This phase specifically targets additional gold mineralisation below the current 288k ounce gold mineral resource estimate. See table page 8.

- Drilling is scheduled for completion in approximately 10 days.
- Gold assaying of the RC samples is anticipated to take 4 to 6 weeks to process and report.

In addition, a second rig has completed drilling **wide-diameter, near-surface diamond core holes** at Bulgera. Once these cores are assayed for gold, specific intervals of the oxide and transition material will be sent to ALS Laboratories in Perth for **heap leach amenability and gold recovery testwork**.

Norwest Minerals CEO, Mr. Charles Schaus, commented: *"We are very pleased to have completed the targeted RC drilling at **Marymia East** and look forward to those assay results next month, which will test the potential around the historical high-grade gold intercept. Simultaneously, the focus has shifted to **Bulgera**, where our resource expansion drilling is well underway, aiming to increase the existing 288k ounce resource. Importantly, the newly collected diamond core is now being prepared for **heap leach testwork**, a critical step in evaluating the economic viability of the near-surface gold mineralisation at Bulgera. We anticipate a steady flow of news over the coming months."*

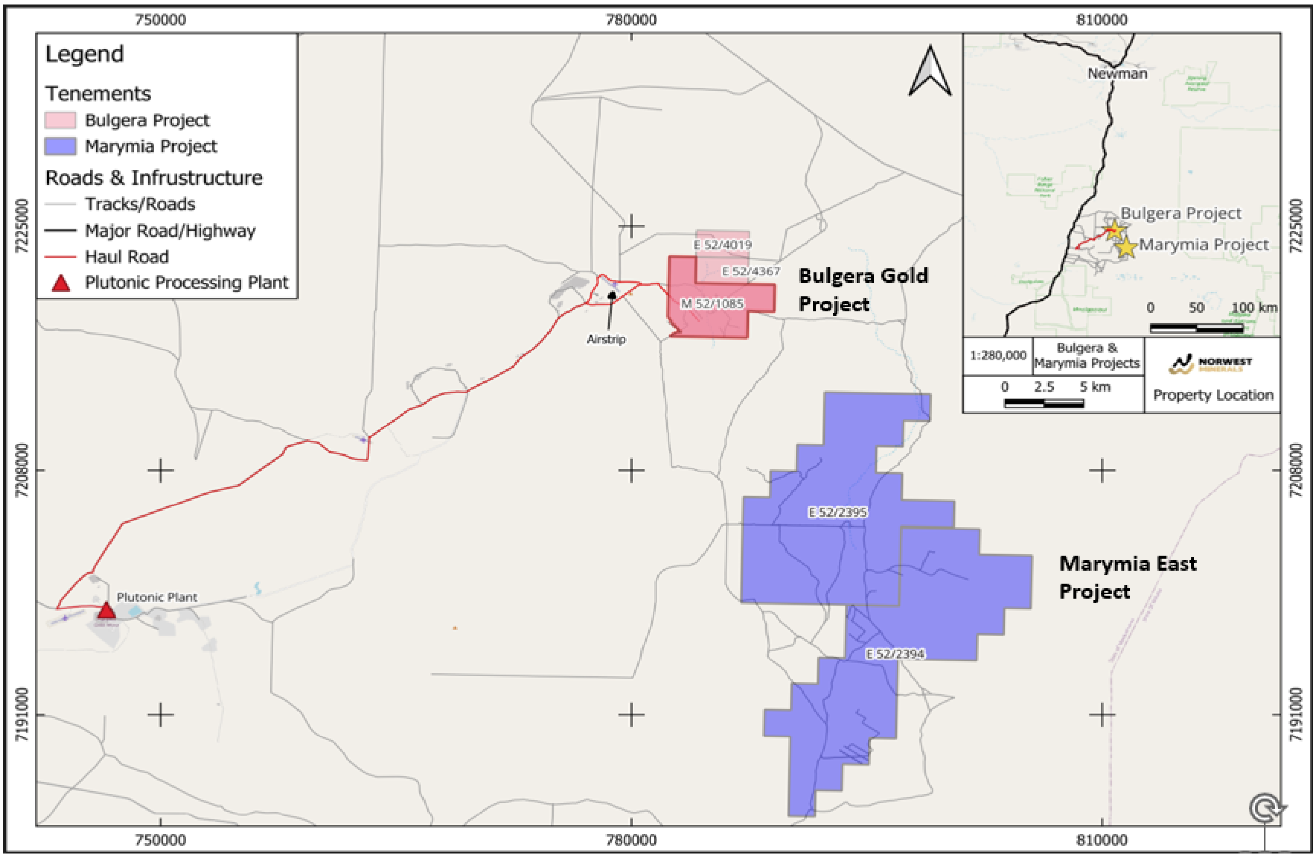

Figure 1 – Location map of Bulgera Gold Project (red) and adjacent Marymia East gold project tenements (blue).

MARYMIA EAST GOLD PROJECT

RC Drilling Complete

Marymia East (ME) is located less than 10kms southeast of the company's Bulgera Gold project, covering 230km^2 of ground prospective for gold and base metal mineralisation. Earlier this year, the Company conducted a comprehensive review of the Marymia project and identified several compelling historical gold zones drilled in the early to mid-1990's.

Of particular interest is the **Shiraz gold prospect**, last drilled in 1996. This prospect is defined by a near-surface **400m x 150m saprolite gold zone**. The historical significance stems from a 1996 step-back diamond hole that successfully intersected the likely source of the surface gold mineralisation, returning **6m at 4.2g/t gold**. This high-grade intersection is located approximately 215 vertical metres directly below the gold saprolite zone. It is suspected that follow-up drilling in 1996 was not conducted due to the low gold price (A$370/oz) prevalent at the time.

Norwest has **completed its five-hole RC drill program** designed to test the continuation of the gold mineralisation associated with this high-grade gold historical intersection. Unfortunately, one of the five RC holes failed to reach its target depth due to a catastrophic loss of pressure encountered in fractured ground conditions. To ensure the target is still tested, Norwest has arranged for the diamond rig currently at Bulgera to re-enter the failed RC hole and drill an HQ core tail through to the intended gold target zone.

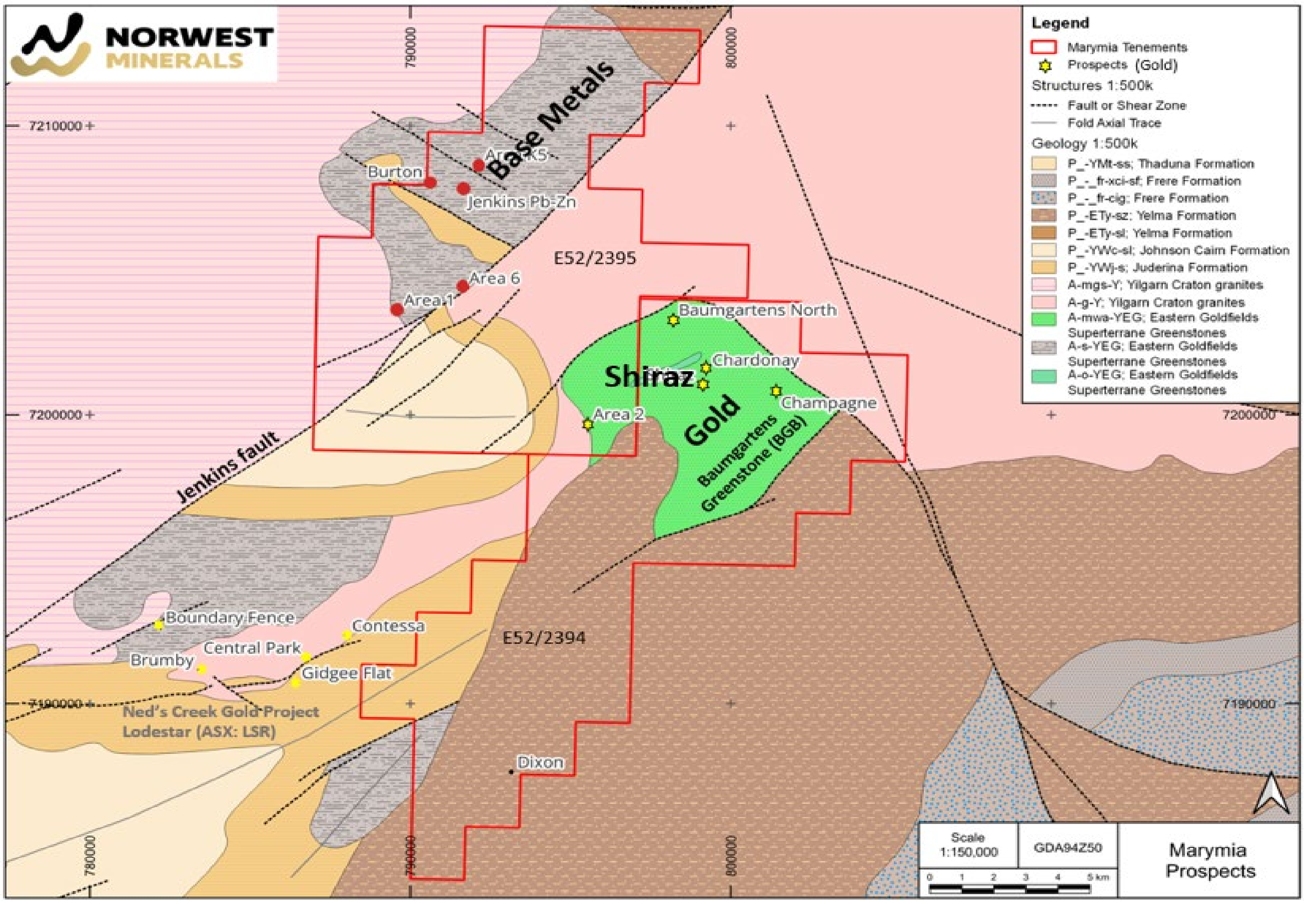

Figure 2 – Simplified Marymia East project geology map showing the Baumgarten greenstone block with associated gold prospects including Shiraz.

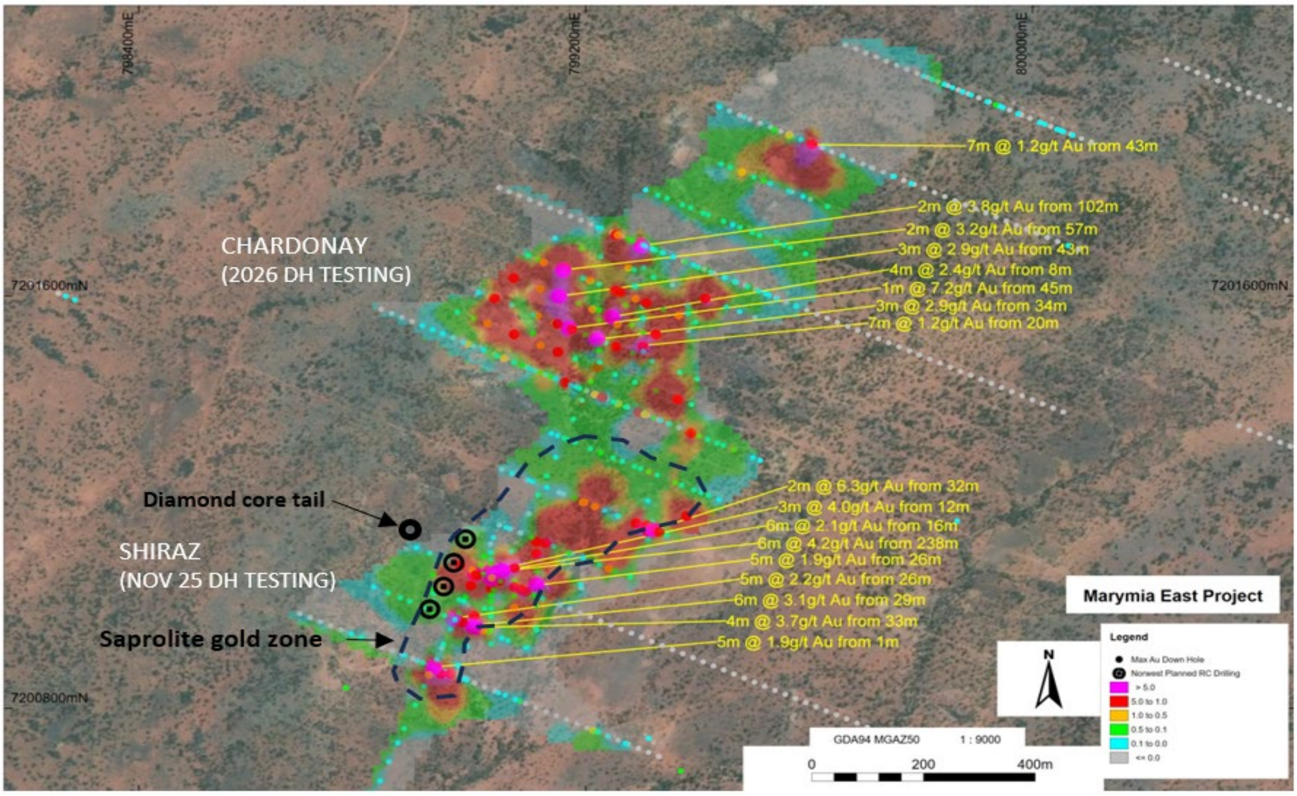

Figure 3 – Mary East gold prospects Shiraz and Chardoney. Location of the Shiraz RC drill collars including the RC hole requiring a diamond tail.

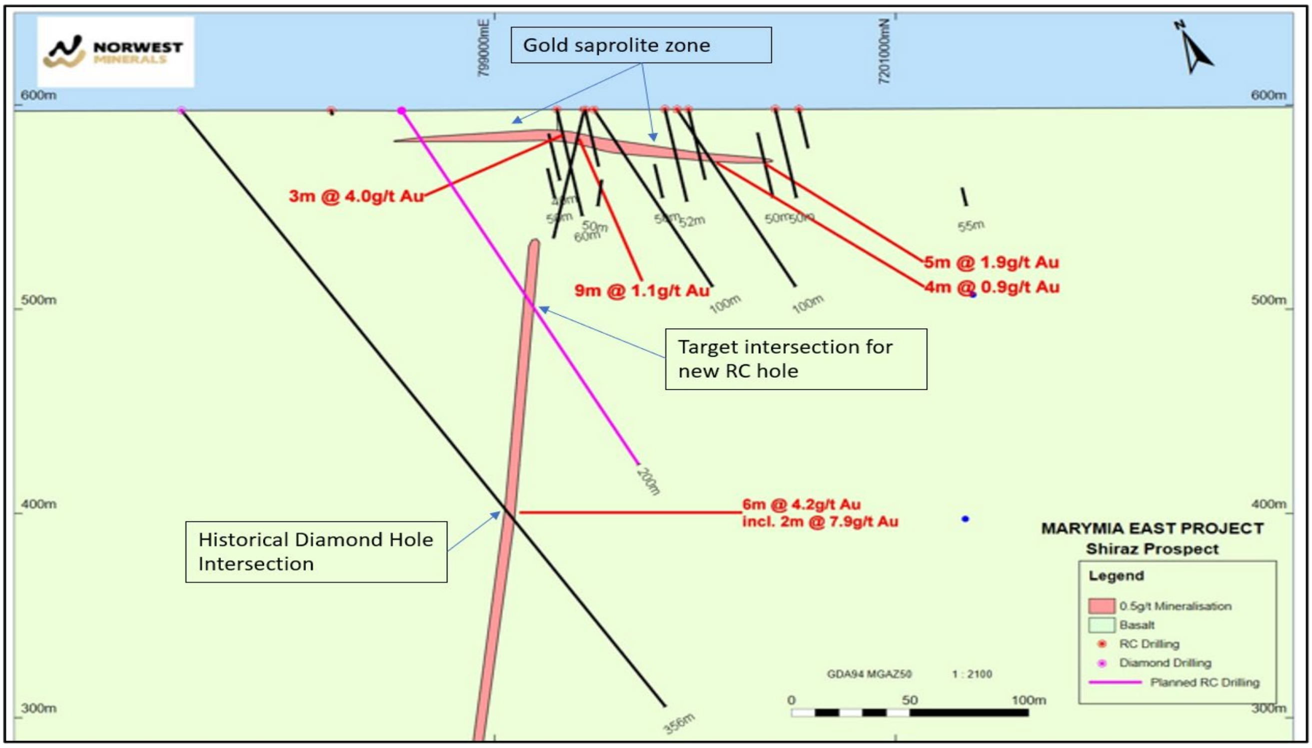

Figure 4 – Shiraz cross section showing the 1996 deep diamond drill hole intersection (6m@ 4.3g/t Au) below the gold bearing saprolite zone.

THE BULGERA GOLD PROJECT

RC Gold Resource Drilling

In mid-September Norwest reported the results of its Phase 1 RC gold resource drilling campaign. The 11-hole step back drilling program tested the downdip extensions of various gold lodes that currently host the **8.4MT grading 1.07g/t gold for 288koz mineral resource estimate (MRE)**. All 11 RC drill holes successfully intersected their targeted depths. The gold assay results confirm multiple zones of mineralisation extend between 50m and 300m down dip of previously intersected gold mineralisation. The significant intersections are shown in the drill hole location map below[1].

The Phase 2 RC drilling at Bulgera is now underway following completion of the Marymia East drilling program. The new holes are being drilled from pads cleared via a recent Heritage Study and will test down dip of the most prominent gold intersections from historical drilling campaigns. The planned Phase 2 drilling includes up to 11 holes for approximately 2,500 metres. All the phase 1 and 2 drilling results will be incorporated into the 2025 resource model with an updated MRE schedule for completion by the end of January 2026.

[1] ASX: NWM - Announcement 17 September 2025, 'Extension of Bulgera Gold Mineralisation'

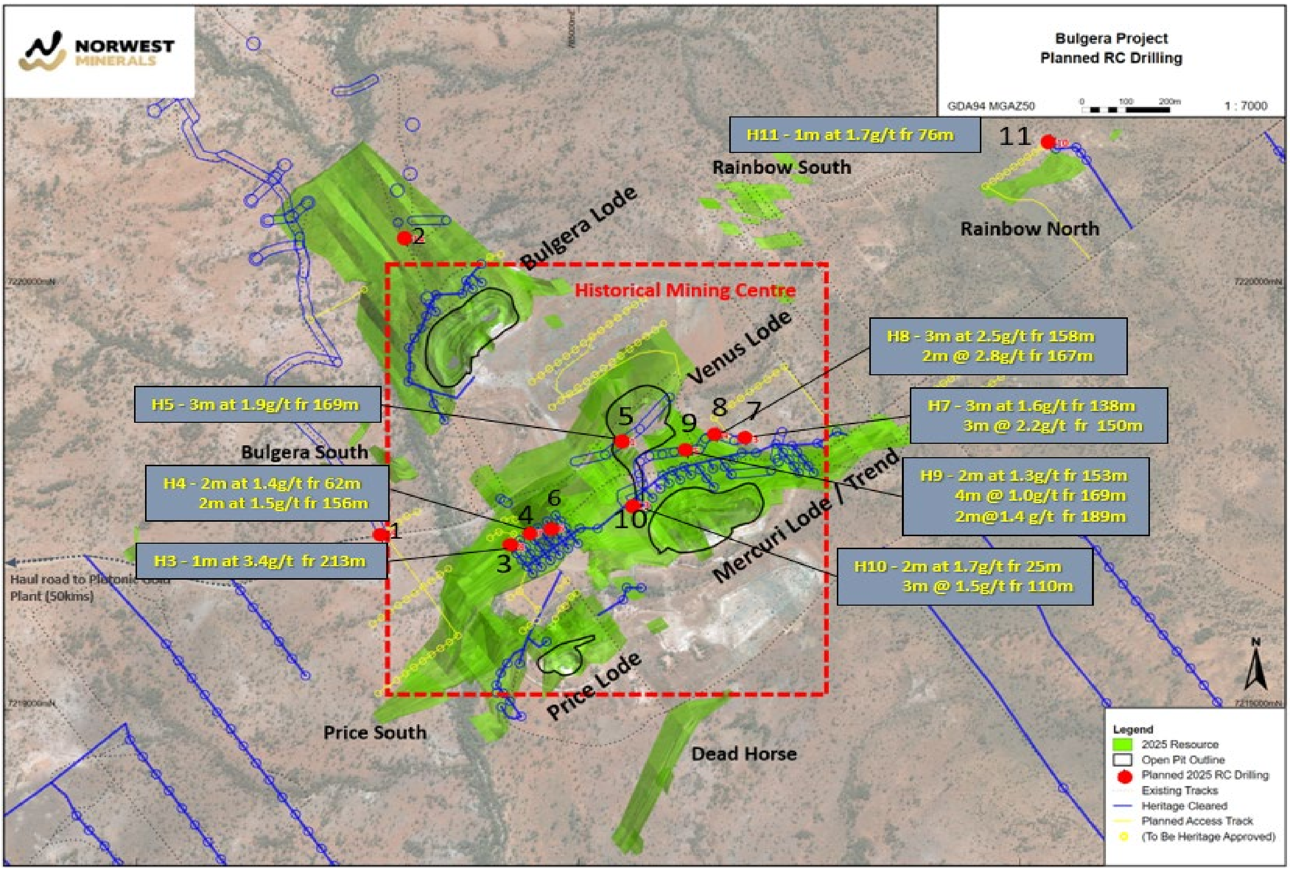

Figure 5 – RC drill hole collar map with phase 1 gold intersections, historic pits, and 2025 gold mineralisation envelopes.

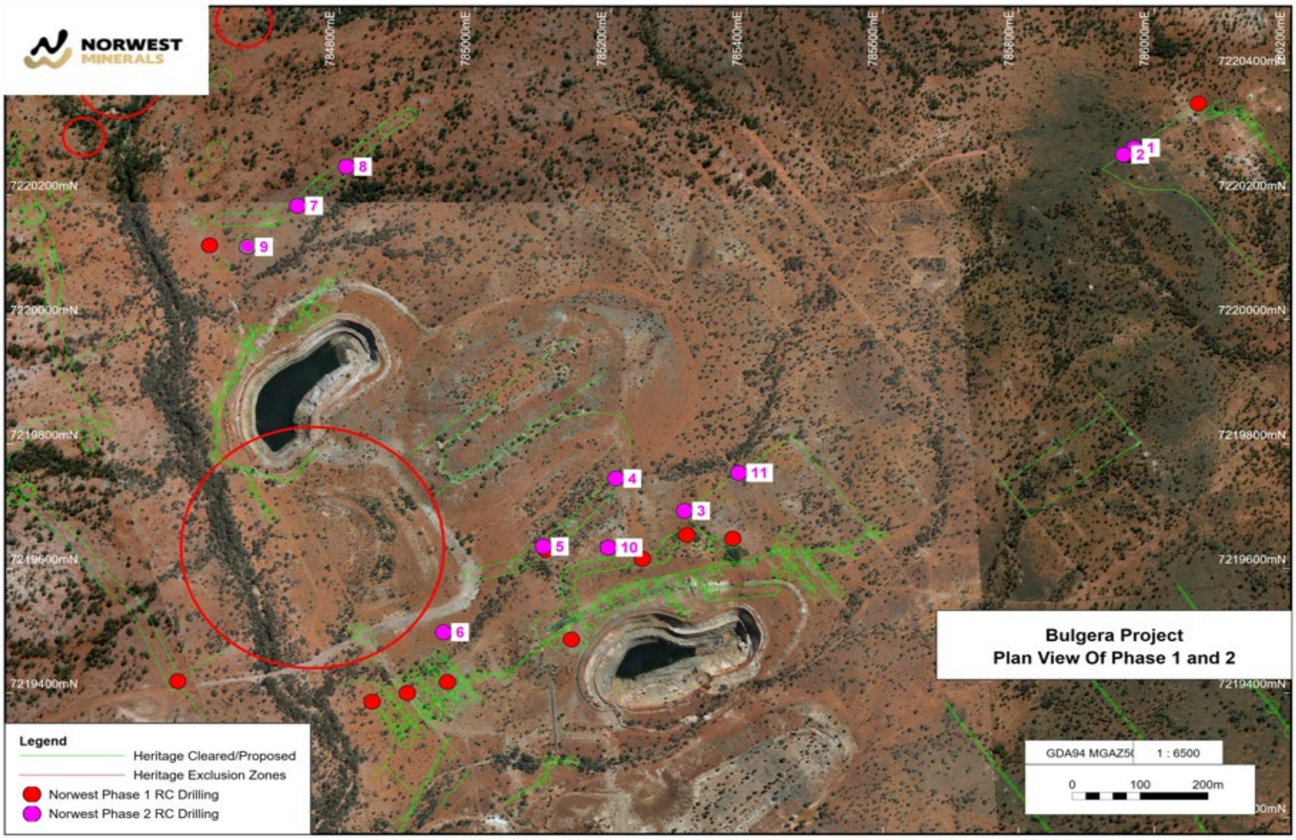

Figure 6 – RC drill hole plan location plan showing completed phase 1 RC drill holes (red) and planned phase 2 RC collar positions (violet).

Core drilling for Heap Leach testwork complete

Norwest successfully completed the drilling program designed to collect near-surface samples for **Heap Leach testwork** at Bulgera. Earlier this month, the Company mobilised a rig to drill large diameter core specifically for laboratory heap leach amenability and gold recovery testing[2]. The drilling is now finished, having collected near-surface oxide and transition material from **14 core holes**, totalling 290 metres. The collected core samples are currently being assayed for gold content before being submitted to **ALS Laboratories in Perth** for the metallurgical testwork.

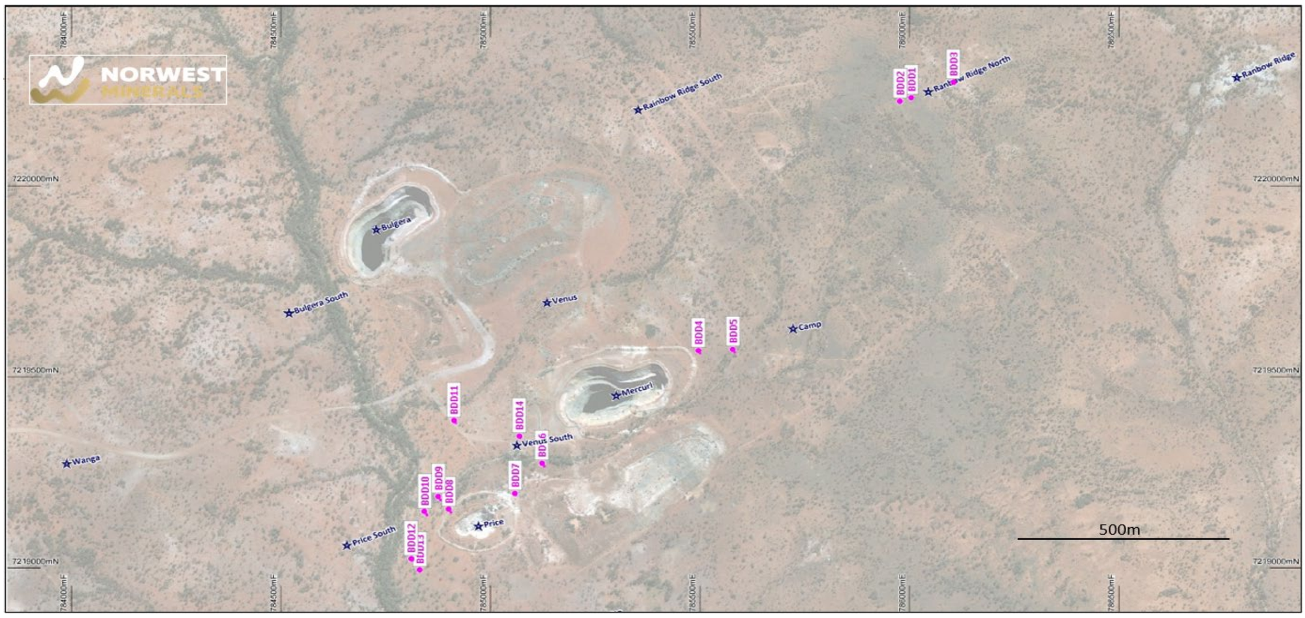

Figure 6 – Bulgera project map showing location of wide diametre (PQ) drill holes.

Figure 7 – Diamond rig drilling wide diametre core for heap leach amenability and gold recovery testwork on near surface low grade oxide and transition material. The inset image is an example of the wide-diametre core to be analysed.

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[2] ASX: NWM - Announcement 6 November 2025, 'Drilling underway at Marymia East Gold Project"

Operational and Environmental Context

The 2024 Orelogy study included a conceptual layout confirming that the proposed heap leach operation will fit entirely within the existing **Bulgera mining centre**. This is highly important, as the area has already been impacted by past mining and exploration activities. Consequently, the Company anticipates **no significant environmental issues** resulting from the new operation. Furthermore, Norwest believes that a portion of the revenue generated from the Bulgera Heap Leach operation can be used to support the **rehabilitation** of the area, which has been neglected for over 21 years.

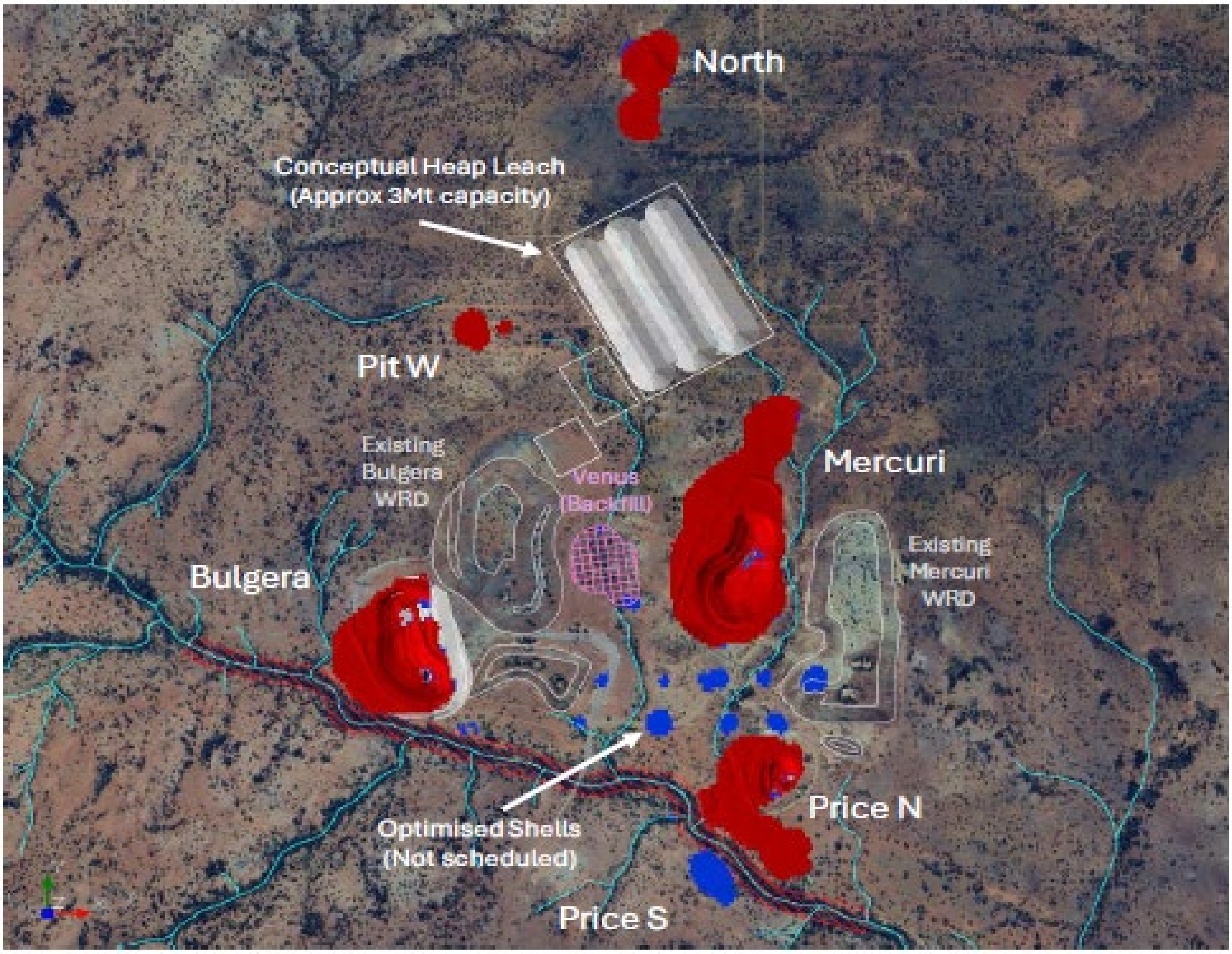

Figure 8 – 2024 conceptual heap leach operation layout. Note the design sits within ground impacted by historical exploration and mining activities.

Bulgera Heap Leach Project: Orelogy Study Update

The economic potential of a heap leach operation at the Bulgera project continues to be supported by external analysis. A 2024 desktop study conducted by Orelogy Mining Consultants initially demonstrated that a heap leach operation could generate positive cash flows from the soft, near-surface oxide-transitional resource, using an assumed gold price of A$3,500/oz.

Orelogy has now revised this heap leach study using the updated 2025 gold resource model and incorporating a higher gold price assumption of A$5,000/oz. The Company intends to announce the results when it can comply with ASX Listing Rules 5.16 and 5.17 regarding the disclosure of production targets and forecast financial information. Norwest is currently obtaining further detailed information and inputs to fully underpin the Orelogy desktop study before reporting any forecasts.

July 2025 Bulgera Gold Project Mineral Resource Estimate (0.6g/t Au lower cut-off grade)

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
3.43	0.95	105,020	4.96	1.15	183,400	8.39	1.07	288,400

End of Announcement

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

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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 relating 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.