

# The Bulgera & Marymia East Gold Projects and Arunta West Critical Minerals

## CORPORATE UPDATE

*"The Bulgera project stands on the traditional lands of the Gingirana people. Norwest remains truly grateful for their ongoing support and offer its sincere respect to their Elders, past, present and emerging."*

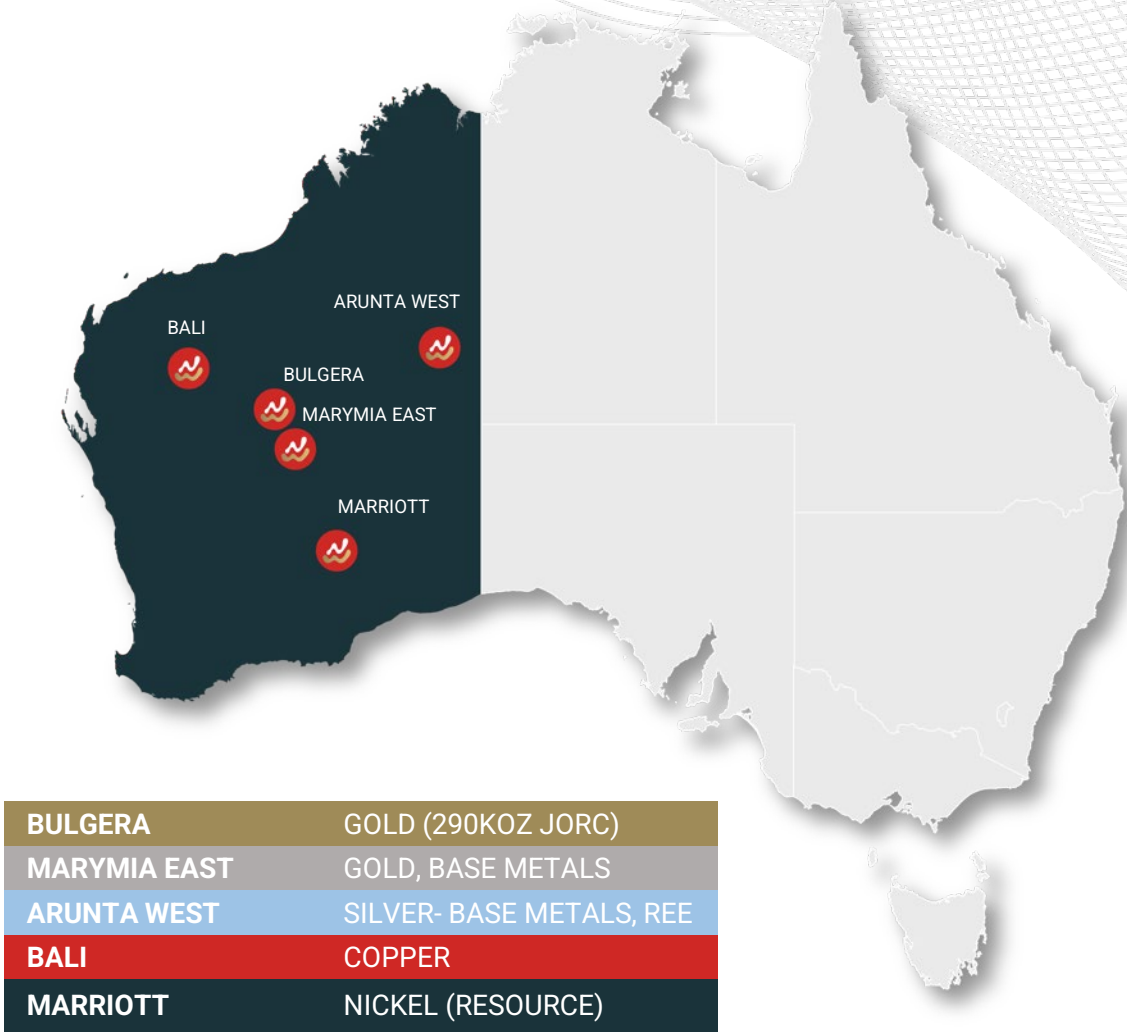


# COMPANY OVERVIEW

Significant upside on current market cap - excellent project portfolio

CORPORATE SNAPSHOT	
ASX Code	NWM
Shares on issue	1030.1 million
Options on issue - listed	634.8 million
Options on issue - unlisted	292.4 million
Market capitalisation (1.4 cps)	\$14.4 million
Cash at bank - 30 June 2025	\$4.23 million
Enterprise value	\$10.2 million

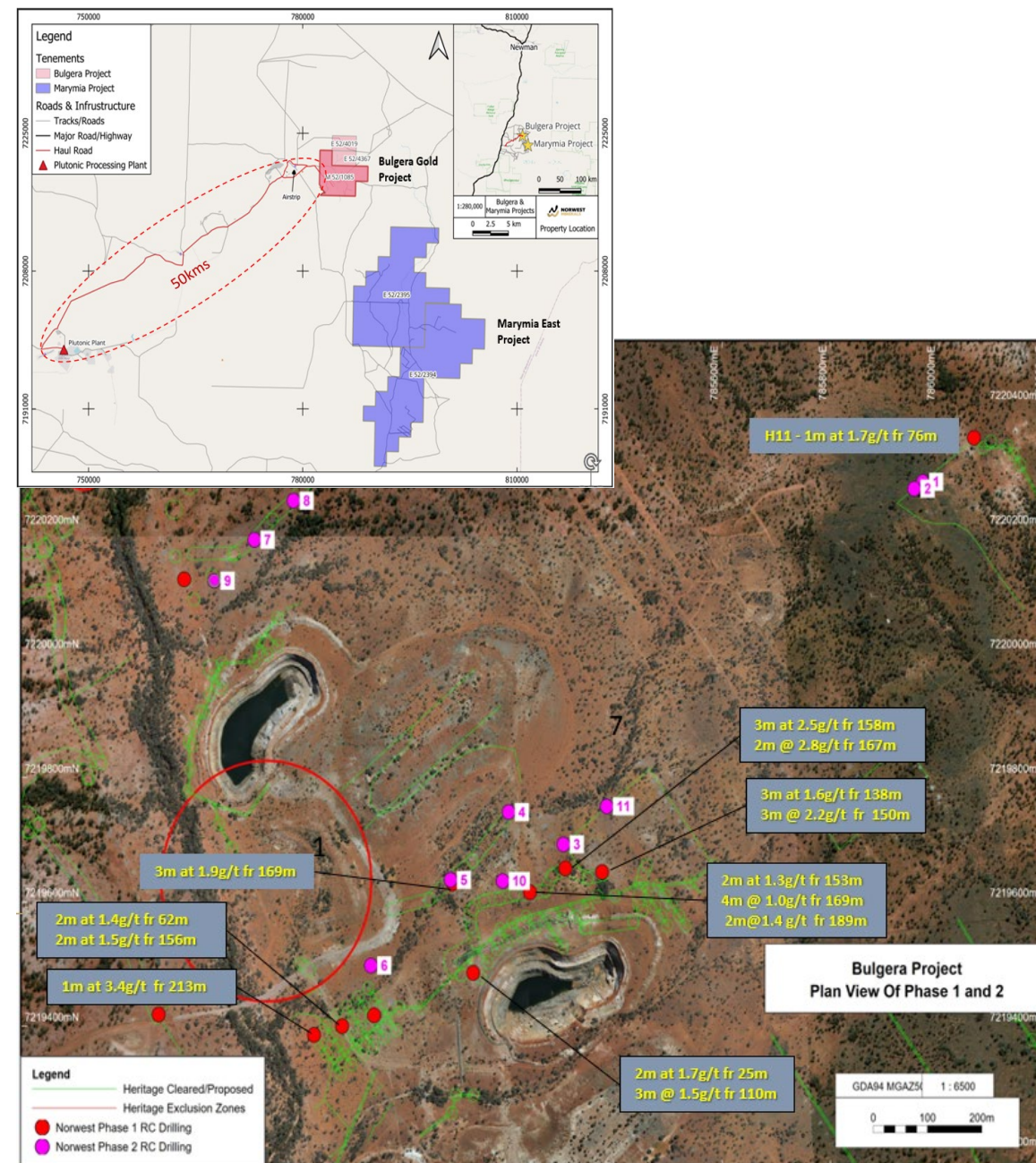
## EXPLORING & DEVELOPING WA RESOURCES



# BULGERA GOLD PROJECT

## Bulgera Gold Project (100%)

- **Granted Mining Lease**
- Current Mineral Resource Estimate (MRE) - **8.4Mt @ 1.07g/t Au for 288koz.**<sup>1</sup>
- **Phase 1 RC drilling complete** - 8 of 11 RC holes intersected significant gold mineralisation between 50m and 300m down dip of past gold drill intersections. (red circles on adjacent map).<sup>2</sup>
- **Phase 2 RC drilling commencing early Nov** - Target down dip and along strike of the most prominent gold intersection. (See numbered holes on adjacent map).
- **Gold mineral resource estimate (MRE) upgrade** – Phase 1 and 2 drilling results to be incorporated into 2025 resource model, with the upgraded MRE expected - January 2026.
- Preliminary cashflow studies for **heap leach processing** of oxide & transition resources returning very positive economic results. (See page 4).
- ALS laboratories commencing **heap leach gold recovery test work**.
- **2002 to 2004 - Bulgera supplied oxide ore to the Plutonic gold operation.**
- **Catalyst Metals** owns the gold plant and most of the Plutonic Well Greenstone belt tenure – active haul road extends from plant to Bulgera project.



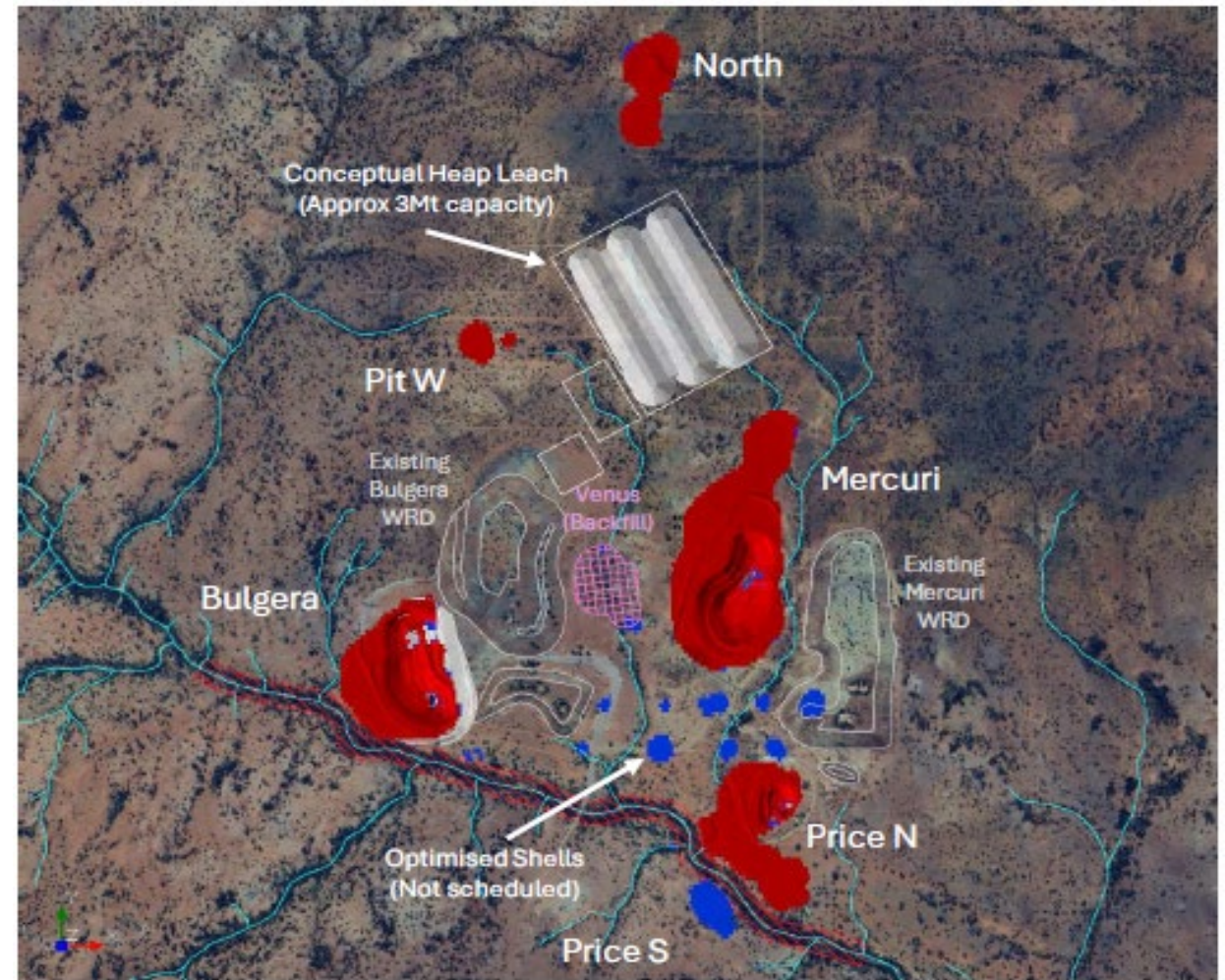


# BULGERA GOLD PROJECT

## Heap Leach – Early Development

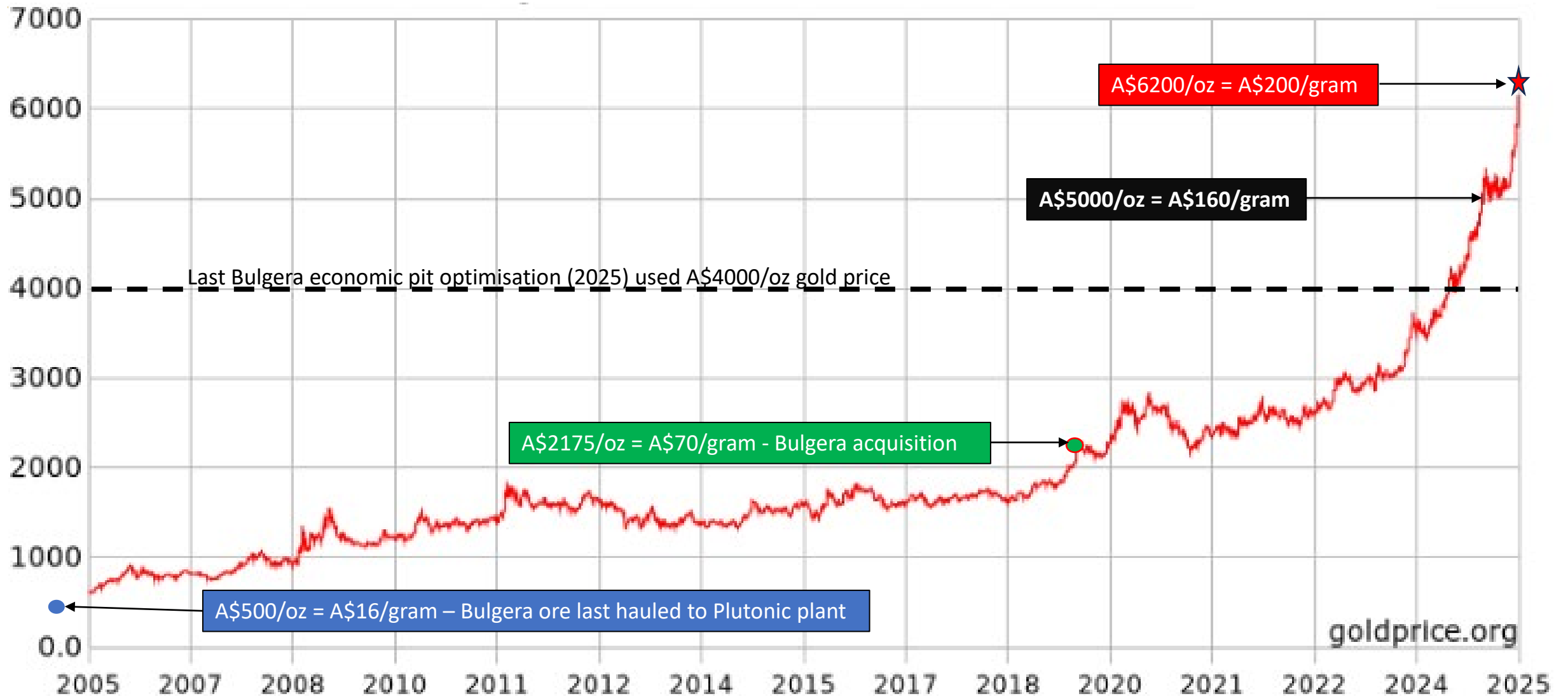
- Desktop optimised cashflow study results using **2022** resource model\*
  - ❖ \$4000/oz gold price
  - ❖ 70% estimated gold recovery
  - ❖ 3Mt oxide & transitional ore @ 0.8g/t
  - ❖ 3 year mine life
  - ❖ \$118M undiscounted cash flow
  - ❖ All optimisation inputs and results shown in Appendix page 13
- Desktop cashflow study using **2025** resource model **underway**\*
  - ❖ \$5000/oz gold price
  - ❖ 70% estimated recovery
  - ❖ ~5Mt oxide & trans @ 0.7g/t
  - ❖ ~5.0 year mine life
  - ❖ undiscounted cash flow **TBA**
  - ❖ Study results expected late October
- Wide diameter drilling to collect bulk samples for **ALS lab heap leach testwork** – late October.
- ALS testwork will determine amenability characteristics and **gold recovery** from the gold bearing oxide/transitional bulk samples.
- Heap leach land use discussions with the **Gingirana people** underway.
- **Environmental consultants have** commenced approvals process review.

\* Results subject to ALS test work on bulk sample to confirm amenability and gold recovery from oxide and transition ore.



Conceptual layout of Bulgera heap leach project which falls within area impacted by historical exploration and mining. The red and blue define areas of economic near-surface resources.

# 20-YEAR AUD/OZ GOLD PRICE CHART

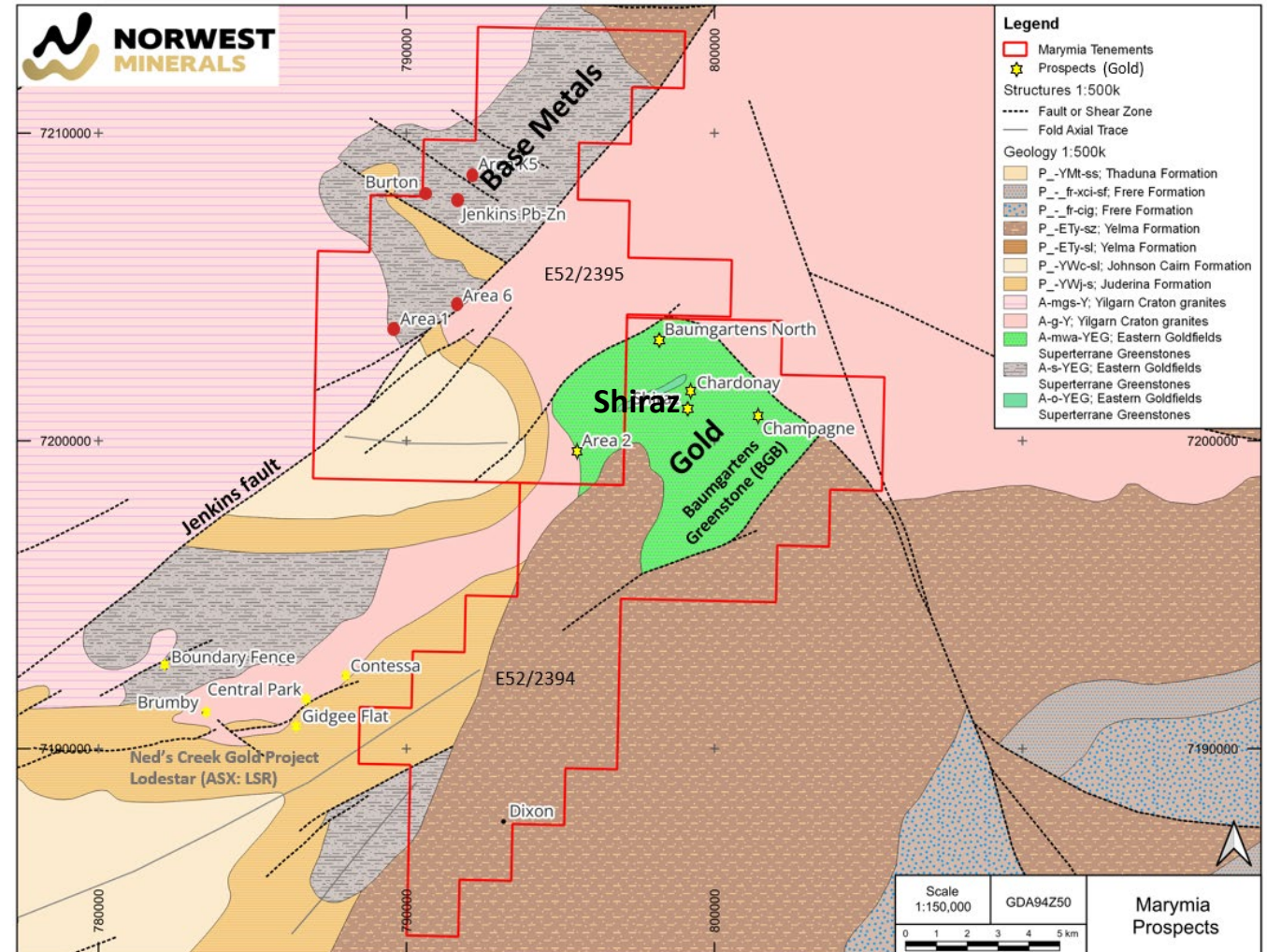




# MARYMIA EAST GOLD PROJECT

## Project overview

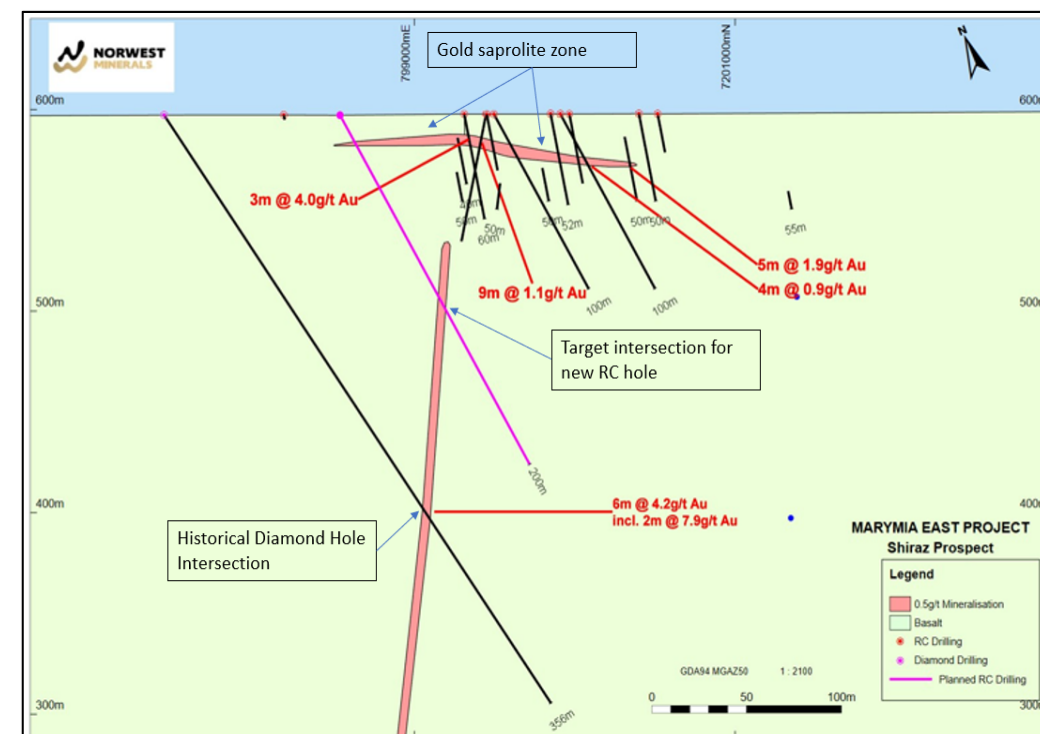
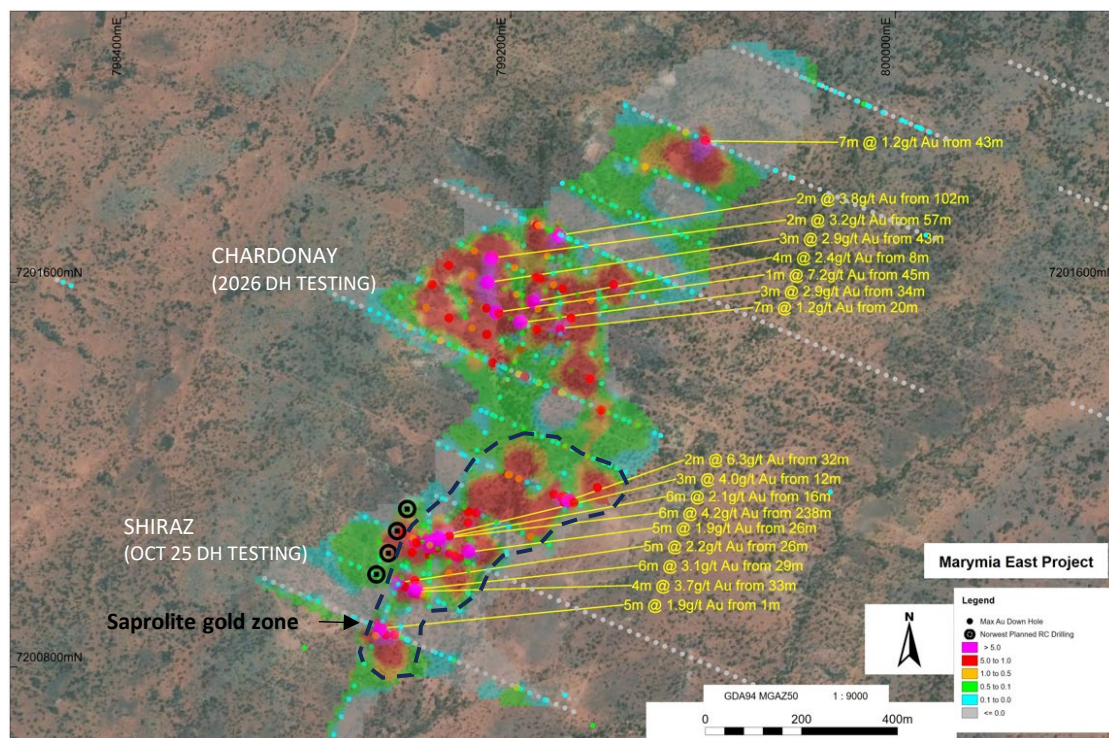
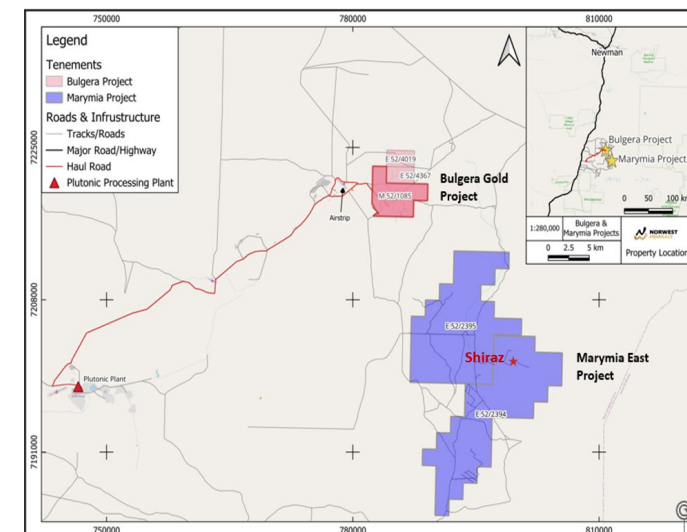
- Marymia East (ME) is located **10kms** from the company's Bulgera Gold project.
- ME covers **230km<sup>2</sup>** of ground prospective for gold and base metal mineralisation.
- A comprehensive review identified **compelling gold zones** discovered in the mid-1990's. These include:
  - Shiraz prospect – to be drill tested November 2025
  - Chardonay prospect – drill testing planned for 2026
- The Heritage study finalised and **RC drilling** to commence at Shiraz in November<sup>3</sup>.
- The **Jenkins fault** transects northern ME project area. Controlling structure associated with the Degruessa copper-gold project.
- Last month Norwest **completed a high-resolution Airborne EM survey** over the entire ME tenure. Interpretation and target generation is being undertaken by Southern Geoscience with results due later this month.
- The combination of the Bulgera and ME projects represents a **high value Mid West regional ground package**.



# MARYMIA EAST GOLD PROJECT





## The Shiraz Gold Prospect

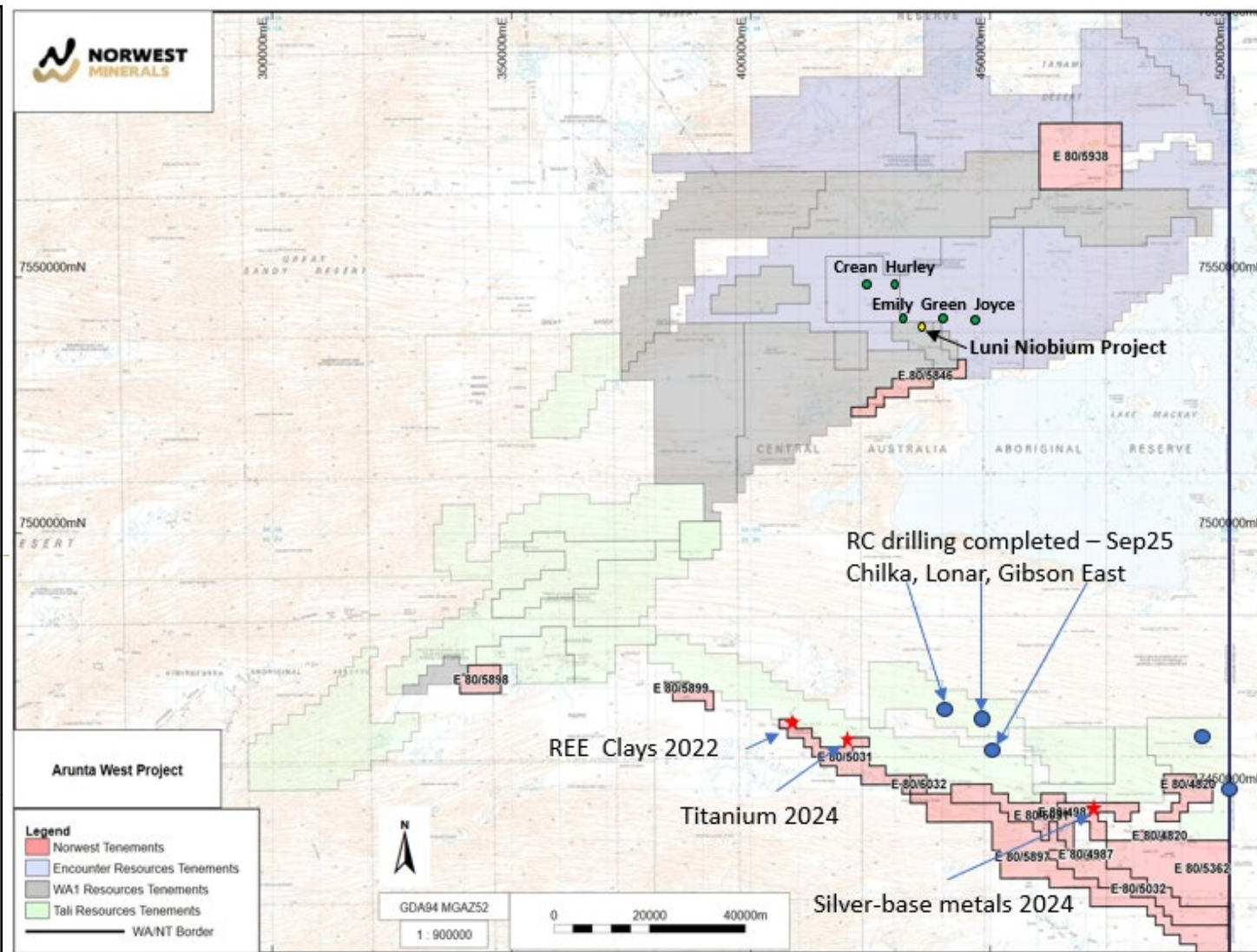
- The Shiraz prospect was **last drilled in 1996**.
- Past drilling intersected a **400m x 150m flat lying gold saprolite zone**.
- A 356m diamond drill hole intersected **6m @ 4.2g/t gold** at ~200 vertical metres below the saprolite.
- **No followed work** - low 1996 gold price (A\$370/oz) is the likely explanation.
- Aug 25 - **Heritage cleared the Shiraz prospect**.
- Nov 25 - **RC drilling** scheduled to test up dip and along strike of the deep diamond hole.





# WEST ARUNTA PROJECT – FUNDAMENTALS

<p><b>NWM</b></p> 	<p><b>Market Cap = \$14 million</b></p> <ul style="list-style-type: none"> <li>• Cash \$4.3m</li> <li>• <b>Silver-base metals<sup>4</sup></b>, REE, Titanium discoveries</li> <li>• Other Company projects:             <ul style="list-style-type: none"> <li>• Bulgera Gold (100%) - 290koz JORC MRE</li> <li>• Marymia East (89%) – compelling gold targets</li> <li>• Bali Copper (100%) – strong copper anomalies</li> </ul> </li> </ul> <p>❖ <i>Next Steps - 2025 GSWA West Arunta magnetic survey nearing completion. The new data will allow Norwest to analysis its <u>silver-base metal discovery</u> for possible extensions and repeats along the host structure, the regional Sandman fault.</i></p>
<p><b>Tali</b></p> 	<p><b>Market Cap = \$70 million</b></p> <ul style="list-style-type: none"> <li>• Cash \$6.0m</li> <li>• West Arunta project area</li> <li>• Key targets immediately north of NWM</li> <li>• Recent RC drilling - results Dec 25</li> </ul>
<p><b>ENR</b></p> 	<p><b>Market Cap = \$158 million</b></p> <ul style="list-style-type: none"> <li>• Cash \$23m</li> <li>• Green, Emily, Crean Niobium (Nb) prospects/deposits</li> <li>• Other projects             <ul style="list-style-type: none"> <li>• Yeneena &amp; Ward Copper - WA</li> <li>• Beetaloo, Sandover, Jessica Copper - NT</li> </ul> </li> </ul>
<p><b>WA1</b></p> 	<p><b>Market Cap = \$1.35 billion</b></p> <ul style="list-style-type: none"> <li>• Cash \$86m</li> <li>• Luni Niobium project, P2 Nb prospect</li> <li>• Other prospects in West Arunta</li> <li>• Madura Cu-Au</li> </ul>





# **BULGERA GOLD PROJECT- KEY TO NORWEST CASHFLOW**

## ***Building Value at Bulgera: Norwest's Path to Economic Viability***

*To date, the 2025 RC drilling show **gold mineralisation extends beyond previous boundaries**, confirming the case for resource growth.*

*Upon completion of Phase 2 drilling the Bulgera resource model will be updated to include these **significant zones of new gold mineralisation**.*

## ***Turning Drilling Into Economics***

*Using the Company's JORC gold resource model, our technical team is focused on mine planning and economic studies. Cashflow optimisation analysis with realistic cost and technical inputs will show that current and new gold resources represent ounces that can realistically be mined at a profit.*

## ***Location Advantage***

*Bulgera sits in an established Plutonic Well mining region with road, power and processing infrastructure nearby. These factors reduce capital requirements compared with remote, greenfield developments. Short haulage distances and existing utilities help to keep potential operating costs competitive.*

## ***Strong Market Backdrop***

*Gold remains a resilient asset in uncertain markets. By maintaining a clear pipeline of resource growth, Bulgera is positioned to benefit from supportive pricing conditions. Economic studies will continue to test the robustness of the project against a range of scenarios, with a disciplined approach to capital allocation.*

## ***Next Steps***

*We are advancing resource modelling and heap leach scoping work to translate drilling outcomes into financial terms. The assessment and cashflow studies, to date, for heap leaching of the Bulgera gold mineralisation demonstrates the positive economic potential of this developing gold project.*

***In summary:*** *Bulgera's growth is being measured against the realities of cost, infrastructure and market conditions. Our aim is to build a resource that can stand up to rigorous economic testing and support clear development decisions.*



# EXPERIENCED CEO / EXECUTIVE DIRECTOR

## +38 YEARS WA MINING INDUSTRY

- **Geologist - BSc University of California, arrive Perth WA 1986**
- **Exploration & project development – from 1987 to 2003**
  - Tuckabianna gold mine (Cue) 1987
  - Yilgarn Star gold mine (Marvel Loch ) 1991
  - Nimary gold mine (Wiluna) 1994
  - Chirano gold project (Ghana) 1998
  - Consulting via HGS Pty Ltd (WA) 2001
  - Australmin Holdings ➡ Newmont
  - Gascoyne & Orion ➡ SOG
  - Eagle Mining ➡ Great Central mines
  - Redback Mining ➡ Champion (TSX)
  - Saracen Minerals, Crescent Gold
- **Corporate**
  - Aurox Resources 2004, founding MD – \$2 million x 20 cps listing
    - ❖ acquire Balla Balla vanadium / titanium / iron project, raise \$110M @ \$1.00 per share
    - ❖ Complete BFS, secured 12Mtpa Utah Point shipping capacity
    - ❖ 2010 takeover (170% premium) by Atlas Iron
  - Plymouth (*now Infinity Lithium*) 2011, founding Chairman - 5 yrs
    - ❖ San Jose lithium project – Spain
  - **Norwest Minerals 2018 to present – founding CEO and acting Chairman since Nov 2023**
    - ❖ Oversee all mineral exploration and corporate activities.



**Charles Schaus**



# References

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## ASX Announcements:

1. 10 July 2025, 'Bulgera Gold Resources Significantly Increases'
2. 17 September 2025, 'Extension of Bulgera Gold Mineralisation'
3. 30 September 2025, 'Drilling to Commence at Marymia East Gold Project'
4. 23 December 2024, 'Arunta West Critical Minerals Assay Results' .





# CONTACT

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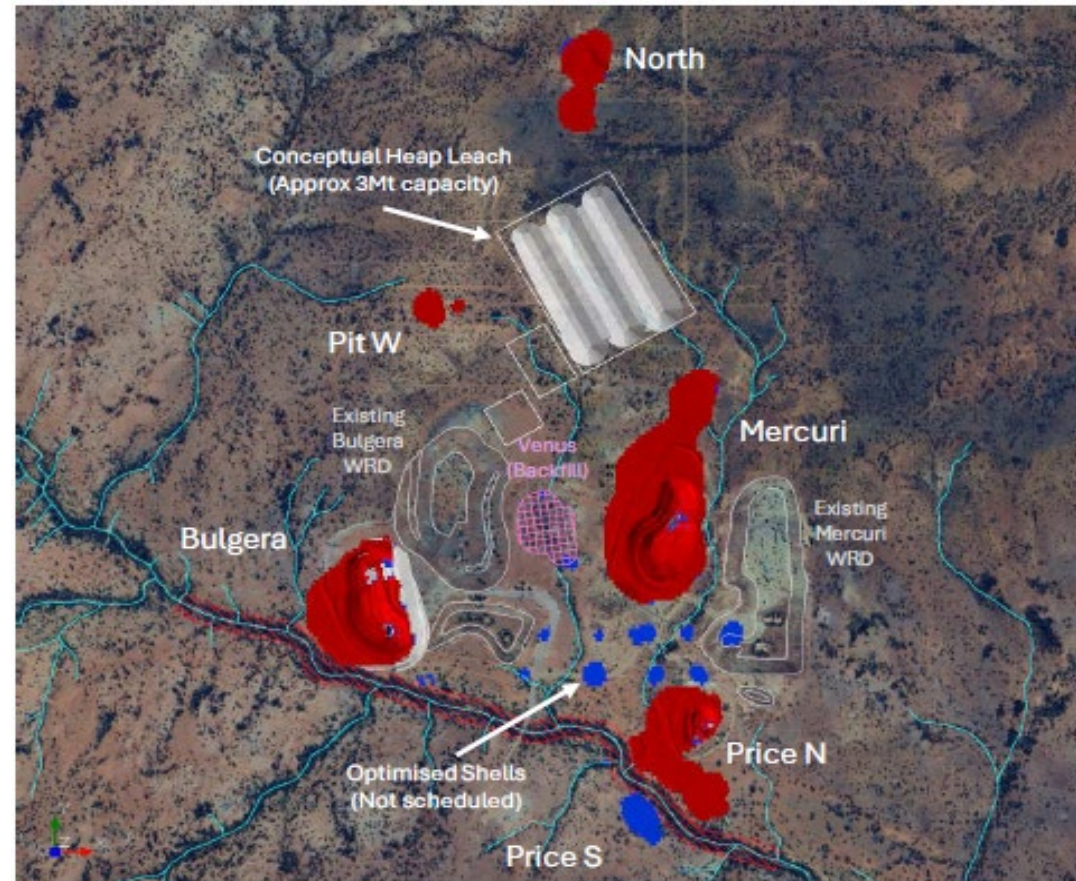


# BULGERA PROJECT - Appendix

## 2022 Model – Preliminary heap leach cashflow study results for oxide & transitional material\*

Norwest has mandated Oreology Mining Consultants to undertake the preliminary cashflow modelling presented below.

<b>Proc Recovery</b>	<b>70%</b>
<b>Optimised Rev factor</b>	<b>0.80</b>
<b>(equivalent Gold Price)</b>	<b>\$4,000</b>
<b>Ore (kt)</b>	2,970
<b>Grade (g/t)</b>	0.81
<b>Waste (kt)</b>	11,165
<b>Total Material (kt)</b>	14,135
<b>Strip Ratio (W:O)</b>	3.76
<b>Cut off grade (g/t)</b>	0.24
<b>Contained metal (oz)</b>	77,447
<b>Recovered metal (oz)</b>	54,213
<b>Mine Life @ 1Mtpa (years)</b>	2.97
<b>Cost per oz (excl capital)</b>	\$2,642
<b>Mining Cost (\$/t)</b>	\$4.06
<b>Processing Cost (\$/t ore)</b>	\$26.43
<b>Undiscounted Cashflow (\$M)</b>	\$117.9
<b>Oxide Ore (kt)</b>	2,340
<b>Trans Ore (kt)</b>	630
<b>Fresh Ore (kt)</b>	0
<b>Total Ore (kt)</b>	2,970



\*Results subject to ALS test work on bulk sample to confirm amenability and gold recovery from oxide and transition ore.