

ASX ANNOUNCEMENT

ASX: NWM

5 November 2025

ASX Limited
By email
tradinghaltsperth.com.au

Retraction of information and Correction of Investor Presentation

Norwest Minerals Limited ("Norwest" or "the Company") (Australia ASX: NWM) refers to its Investor Presentation lodged on 23 October 2025 (Presentation).

Slide 4 of the Presentation referred to desktop optimised cashflow studies and further work being undertaken, subject to confirmation of testwork on recovery and amenability characteristics. Slide 4 and the Appendix to the Presentation contained forward-looking statements in the form of production targets and forecast financial information. Following consultation with ASX, the Company did not have a reasonable basis for making those forward-looking statements given they were subject to that confirmation as required under ASX Listing Rule 5.16 and 5.17. NWM retracts all production forecasts and forecast financial information in Slide 4 and the Appendix.

The Company advises investors that due to the absence of a reasonable basis for the forward-looking statements they should not rely on Slide 4 or the Appendix as a basis for investment decisions. NWM will provide further updates once the desktop optimisation work on the new 2025 resource model and testwork are completed.

Further, Slide 3 of the Presentation contains a mineral resource estimate ('MRE') for the Bulgera project but is missing the individual MRE category breakdown information as required by JORC 2012 CI 26. A revised copy of the Presentation including this information is attached.

This ASX announcement has been authorised for release by the CEO of Norwest Minerals Limited.

For further information contact:
Charles Schaus
Chief Executive Officer
E: info@norwestminerals.com.au

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

CORRECTED PRESENTATION

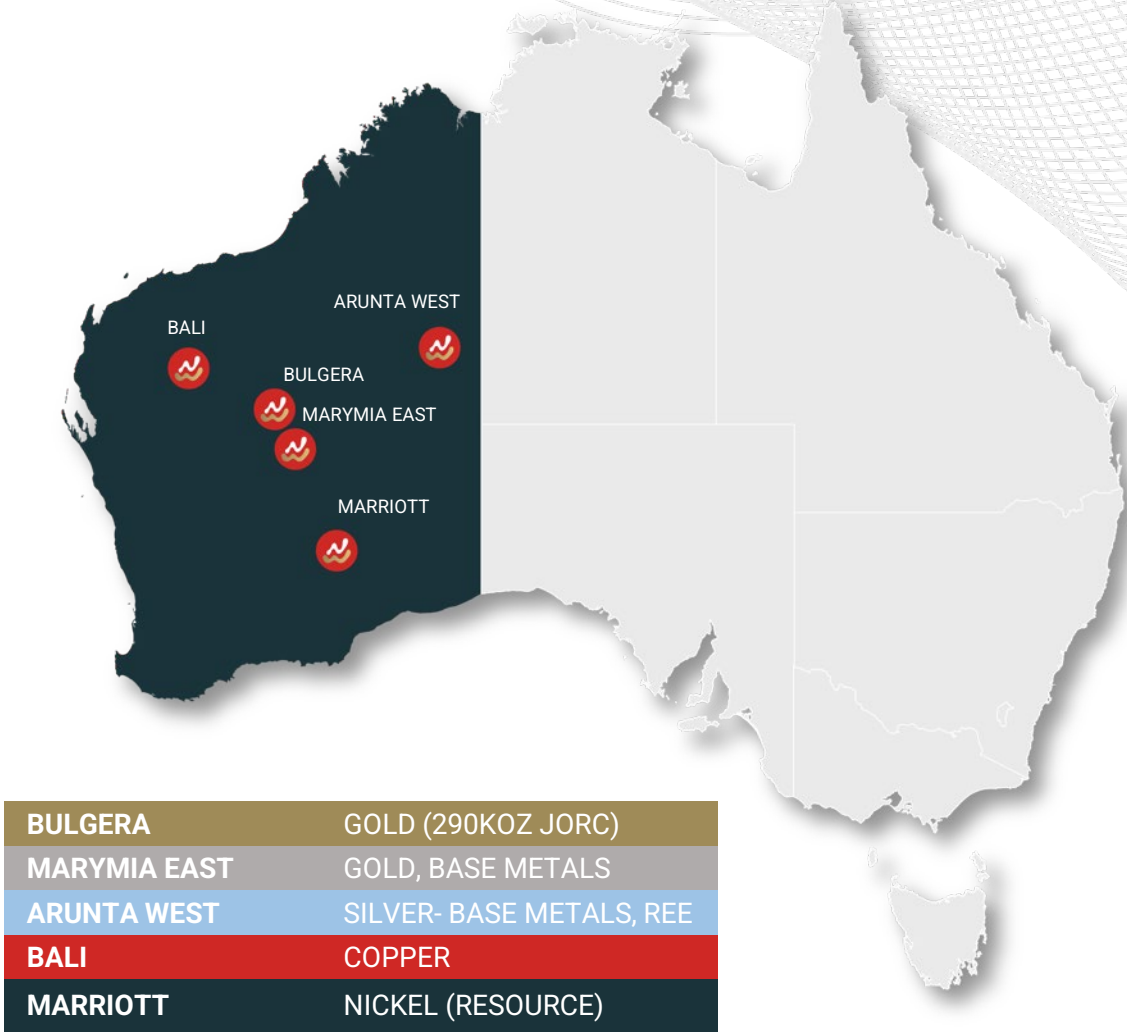
"The Company is not aware of any new information or data that materially affects the information included in the corrected presentation and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed"

COMPANY OVERVIEW

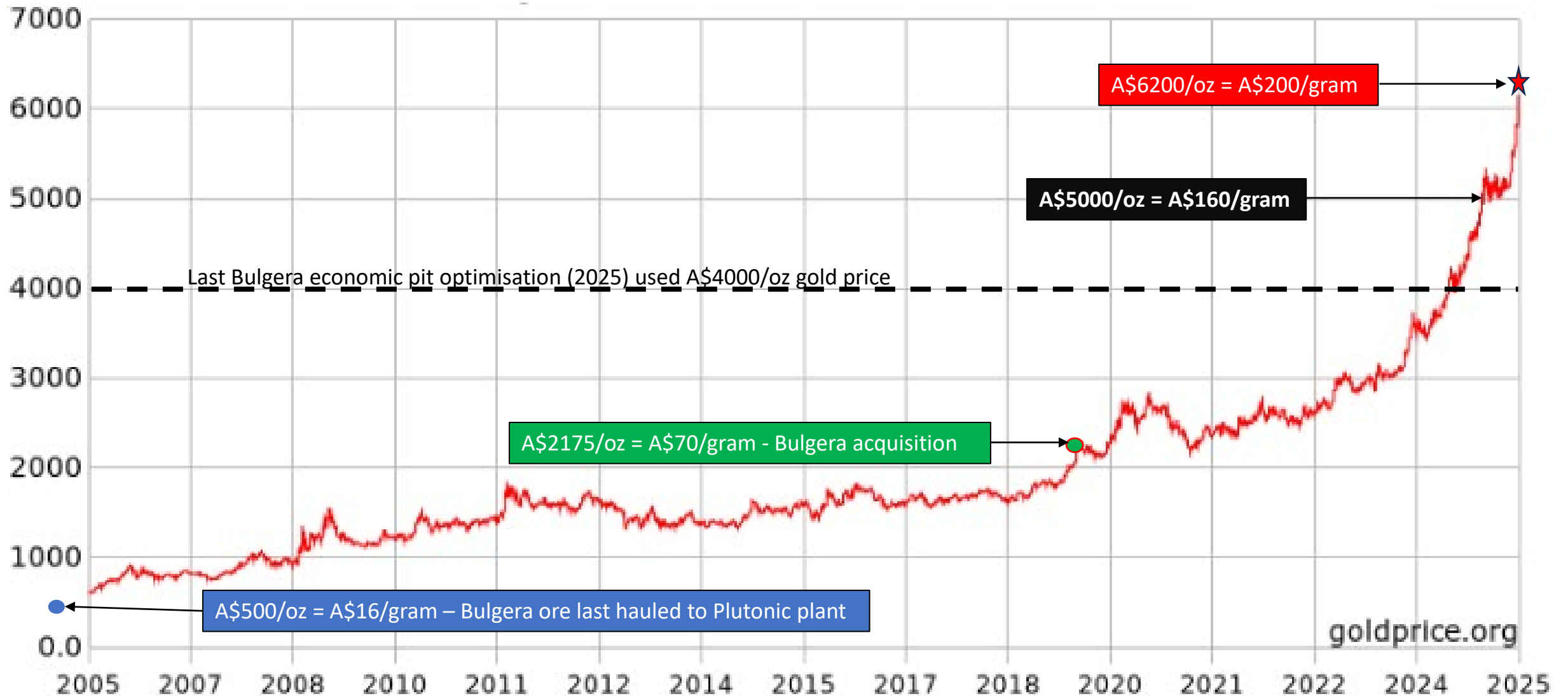
Significant upside on current market cap - excellent project portfolio

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



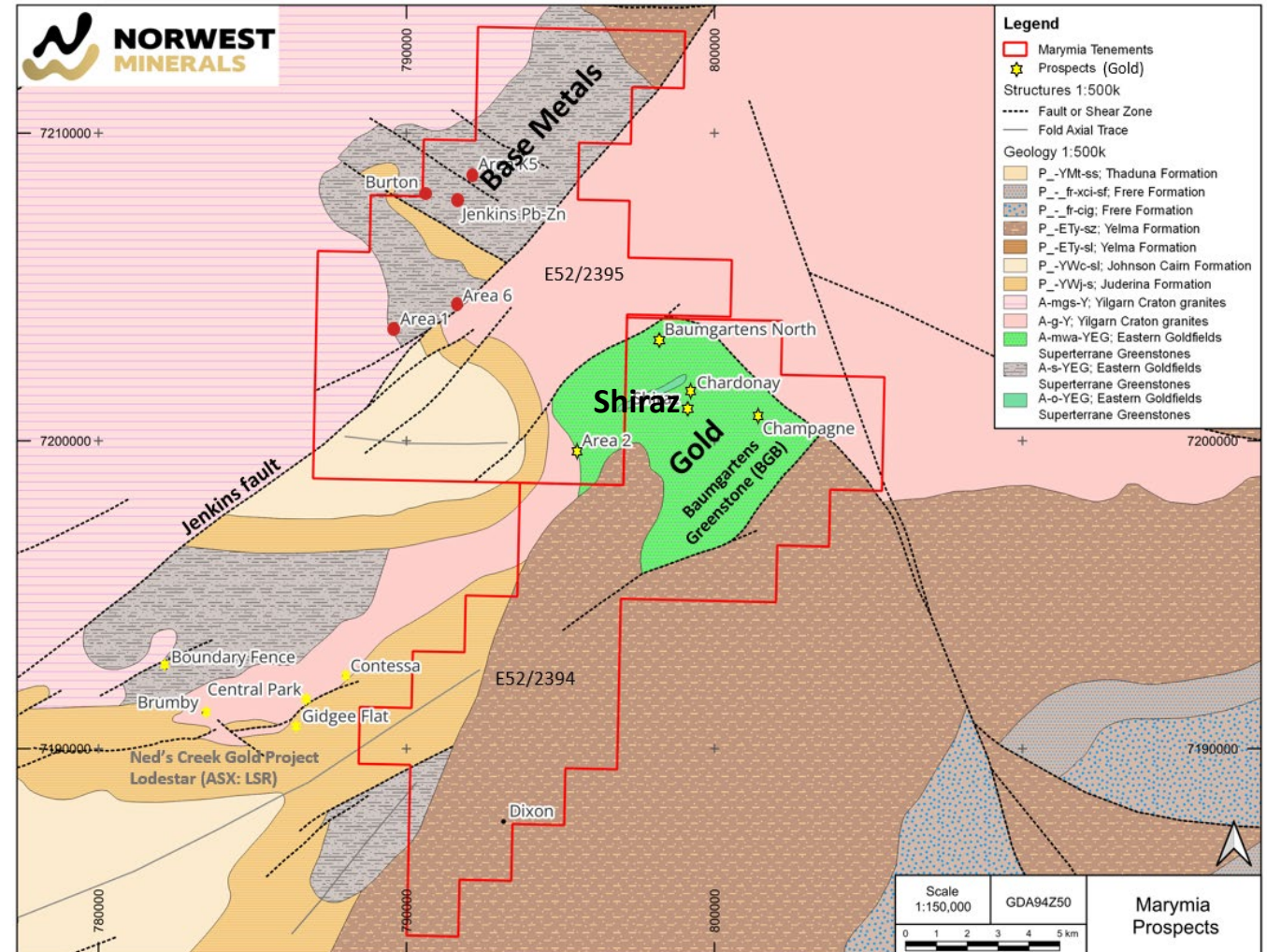
20-YEAR AUD/OZ GOLD PRICE CHART



MARYMIA EAST GOLD PROJECT

Project overview

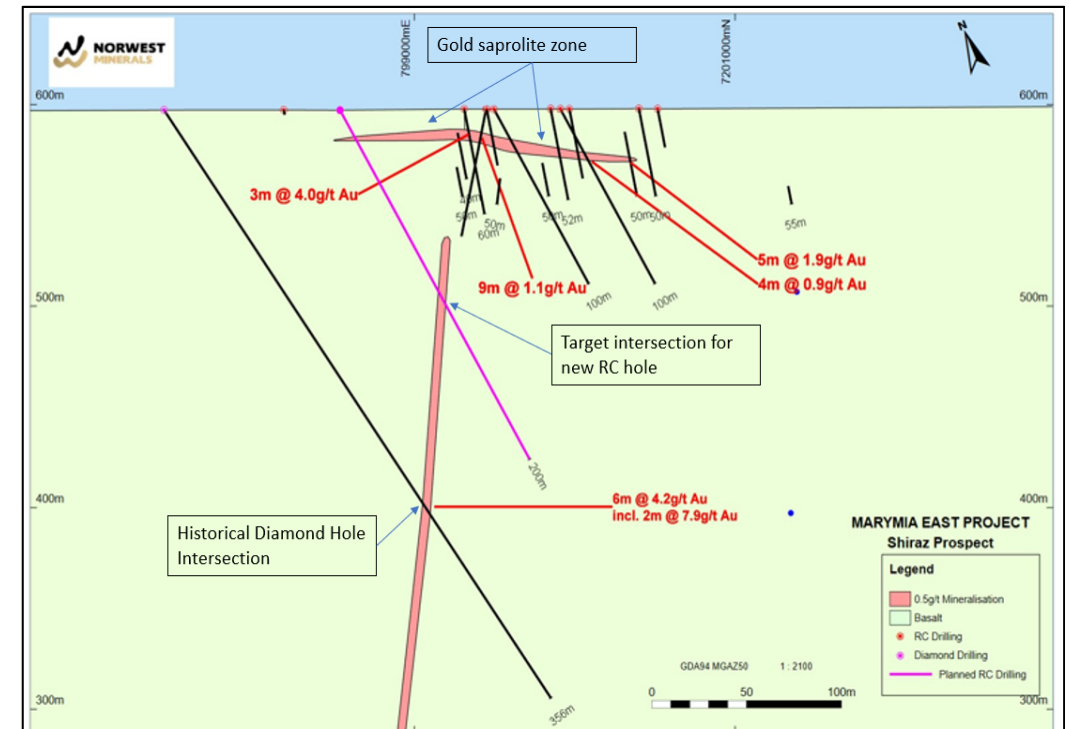
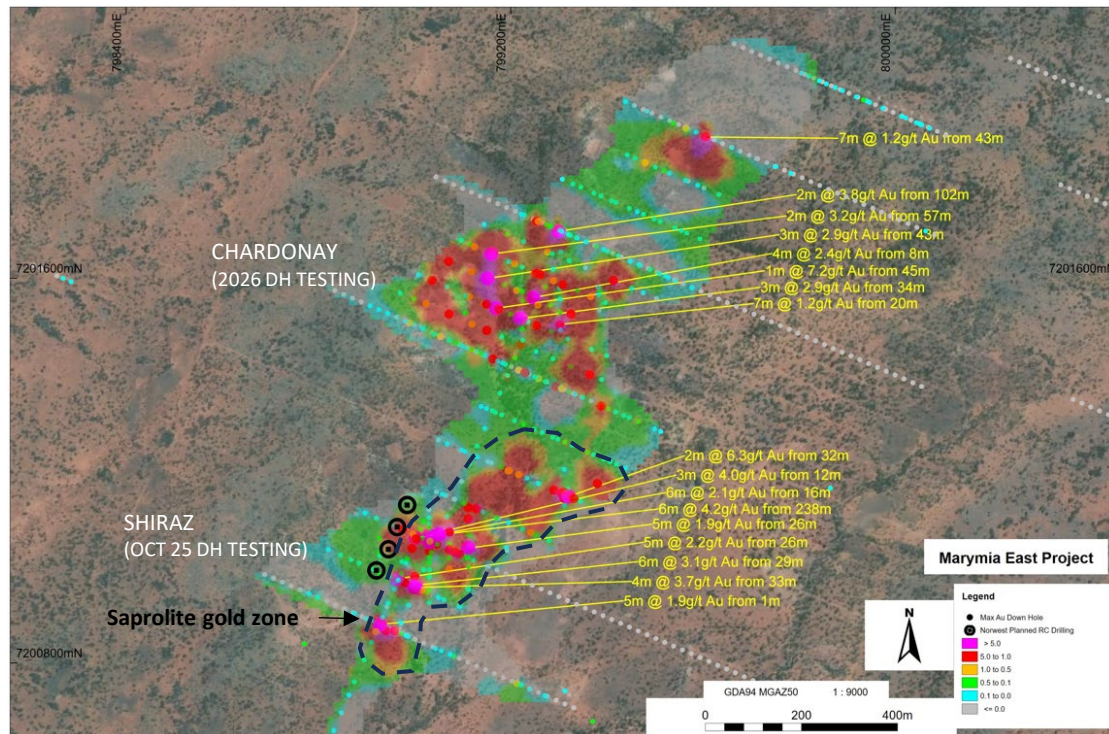
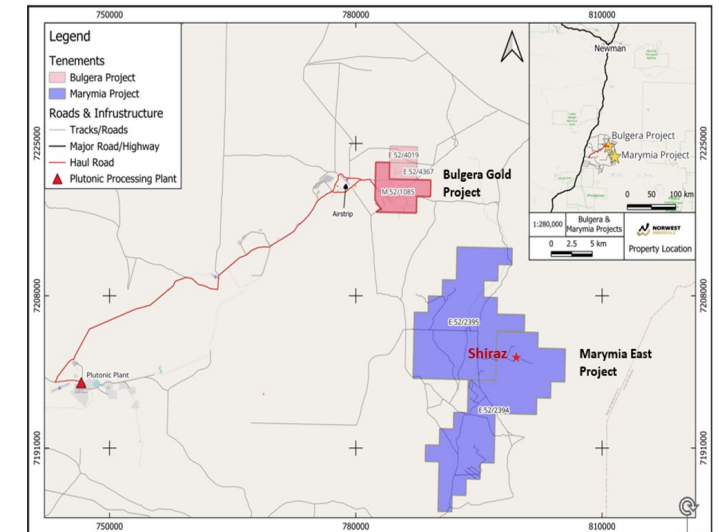
- Marymia East (ME) is located **10kms** from the company's Bulgera Gold project.
- ME covers **230km²** of ground prospective for gold and base metal mineralisation.
- A comprehensive review identified **compelling gold zones** discovered in the mid-1990's. These include:
 - Shiraz prospect – to be drill tested November 2025
 - Chardonay prospect – drill testing planned for 2026
- The Heritage study finalised and **RC drilling** to commence at Shiraz in November³.
- The **Jenkins fault** transects northern ME project area. Controlling structure associated with the Degussa 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

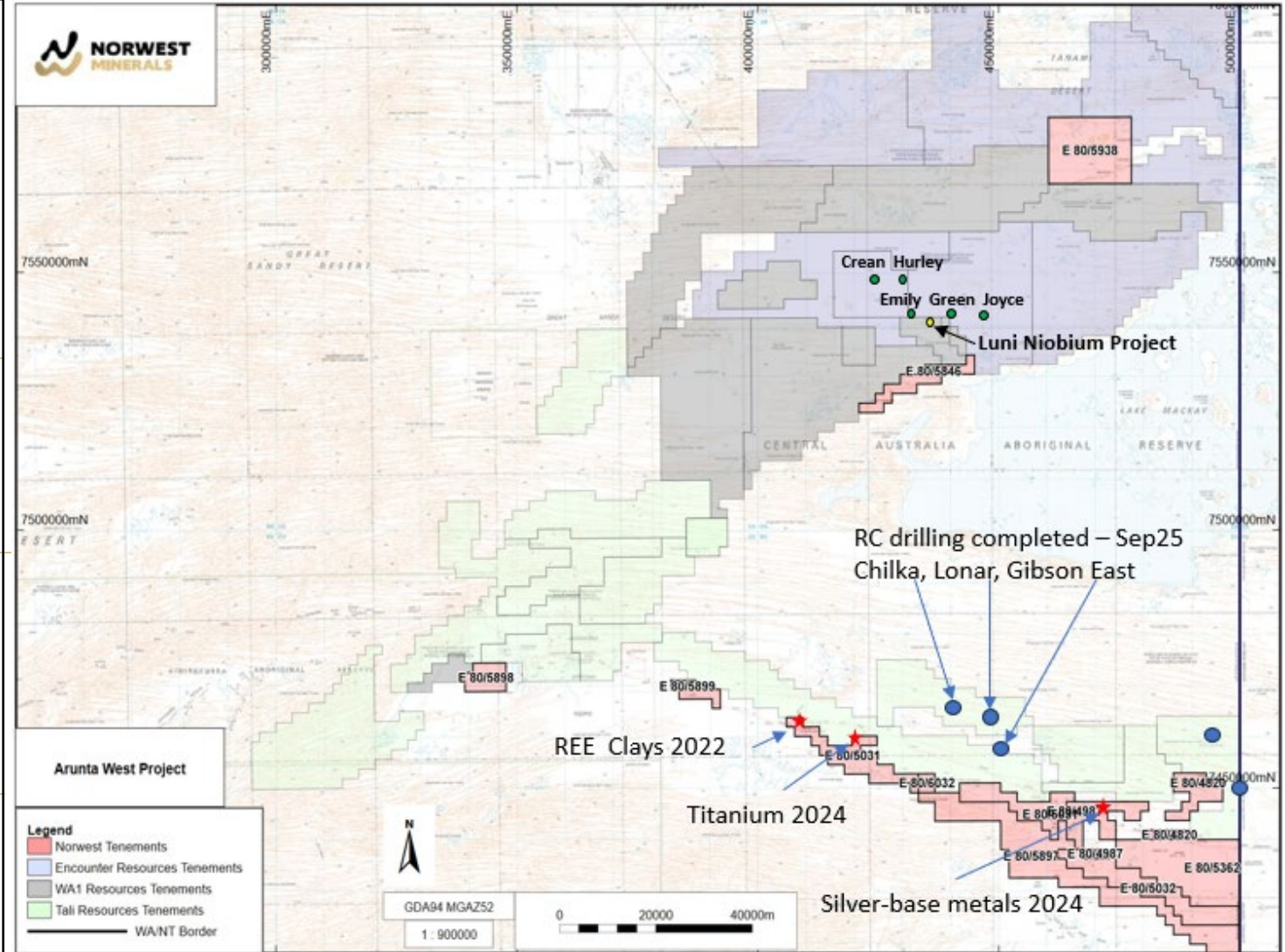
The Shiraz Gold Prospect

- 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

NWM 	Market Cap = \$14 million <ul style="list-style-type: none"> • Cash \$4.3m • Silver-base metals⁴, REE, Titanium discoveries • Other Company projects: <ul style="list-style-type: none"> • Bulgera Gold (100%) - 290koz JORC MRE • Marymia East (89%) – compelling gold targets • Bali Copper (100%) – strong copper anomalies <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>
Tali 	Market Cap = \$70 million <ul style="list-style-type: none"> • Cash \$6.0m • West Arunta project area • Key targets immediately north of NWM • Recent RC drilling - results Dec 25
ENR 	Market Cap = \$158 million <ul style="list-style-type: none"> • Cash \$23m • Green, Emily, Crean Niobium (Nb) prospects/deposits • Other projects <ul style="list-style-type: none"> • Yeneena & Ward Copper - WA • Beetaloo, Sandover, Jessica Copper - NT
WA1 	Market Cap = \$1.35 billion <ul style="list-style-type: none"> • Cash \$86m • Luni Niobium project, P2 Nb prospect • Other prospects in West Arunta • Madura Cu-Au



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

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’ .

The July 2025, JORC 2012 compliant Mineral Resource for the Bulgera Gold project, applying a 0.6g/t lower Au cut-off, is as follows:

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



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