

ASX ANNOUNCEMENT
22 DECEMBER 2025

ASX: NWM

Aileron 2025 Airborne Survey Concluded: High-Resolution Data Acquisition Over Arunta West Project

Norwest Minerals Limited (ASX: NWM) (“Norwest” or “the Company”) provides the following operational update regarding the **GSWA Aileron 2025 Airborne Magnetic and Radiometric Survey**.

This update follows the Company’s announcement, posted 11 December 2025, which included a discussion of the WA government’s 2025 geophysical program.

GSWA Survey Completion

The Company is pleased to confirm that the GSWA airborne survey operation was successfully completed **15 December 2025**.

The program was executed according to the planned flight specifications, covering the priority target areas within the Aileron province which includes Norwest Mineral’s 1400km² Arunta West project tenure. The completion of the geophysical acquisition phase marks a significant step forward in the Company's regional silver base-metals targeting strategy.

Data Processing & Next Steps

With the aircraft now demobilised, the project has moved into the **data processing and verification phase**. The GSWA have retained specialized geophysical consultants who are currently processing the raw magnetic and radiometric data to ensure the highest quality resolution for subsequent geological interpretation.

The Company anticipates that the final processed data will be ready for release in the **first quarter of 2026 (Q1 2026)**.

Norwest will provide a further update to the market and shareholders once the final datasets have been received and are ready for analysis.

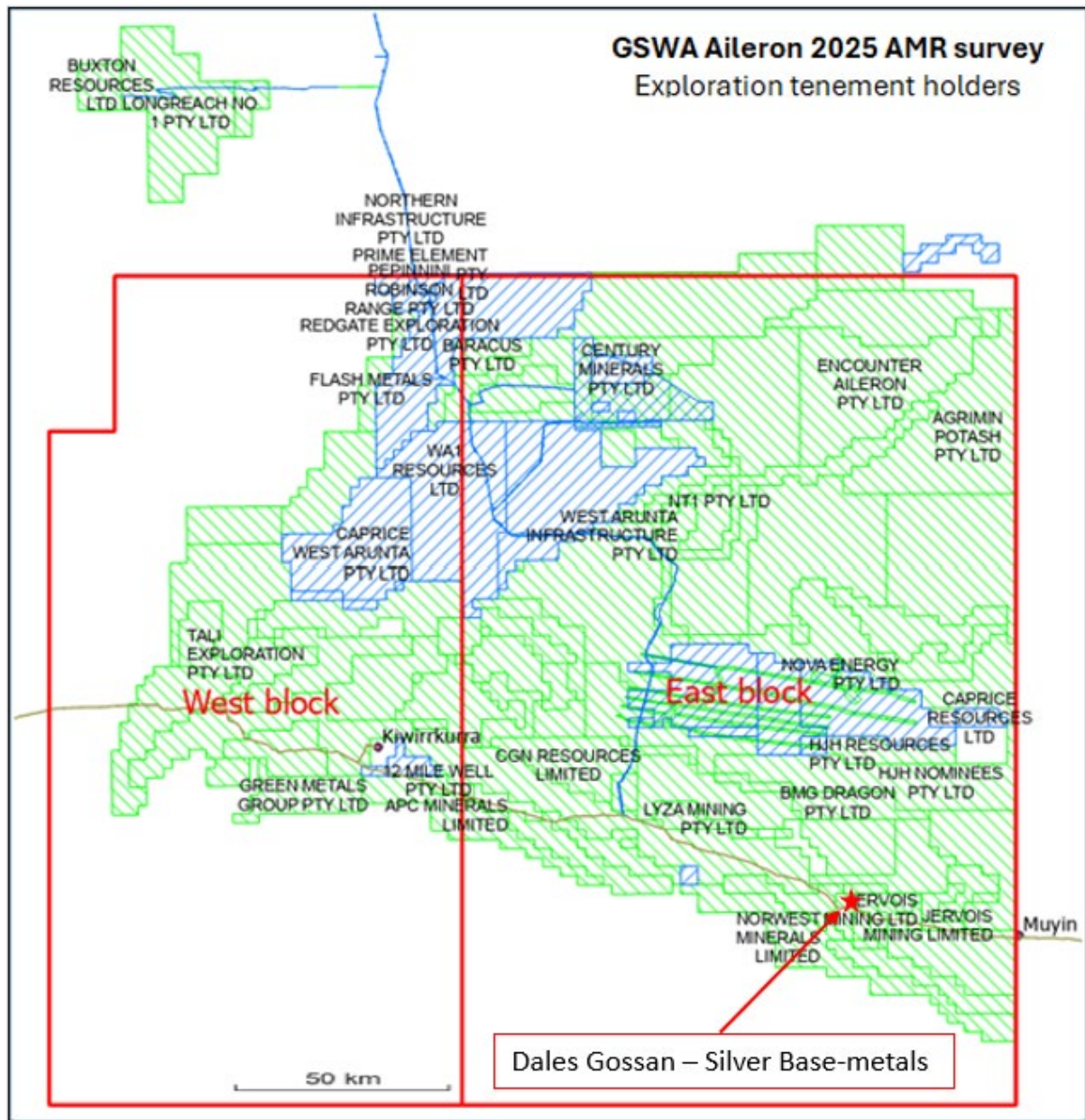


Figure 1: GSWA coverage of Aileron region including the West Arunta by airborne magnetic – radiometric survey.

Background

Dales Gossan: Silver Base-Metals Discovery

On 11 December 2025, Norwest provided an update on its exploration strategy at its Arunta West Project (100%). This included the Dales Gossan prospect in the West Arunta region¹ where seven Reverse Circulation (RC) drill holes successfully intersected wide zones of silver, copper, and lead-zinc mineralisation beneath the surface gossan.

The mineralisation is hosted within a vertical fault breccia zone along the regional **Sandman Fault**. Geological interpretation suggests the system is part of a larger Volcanogenic Massive Sulphide (VMS) style system, where the fault acted as a conduit for metal-rich fluids. Importantly, drilling confirmed that mineralisation remains **open at depth**, with the width and grade of precious metals increasing in the deeper intercepts.

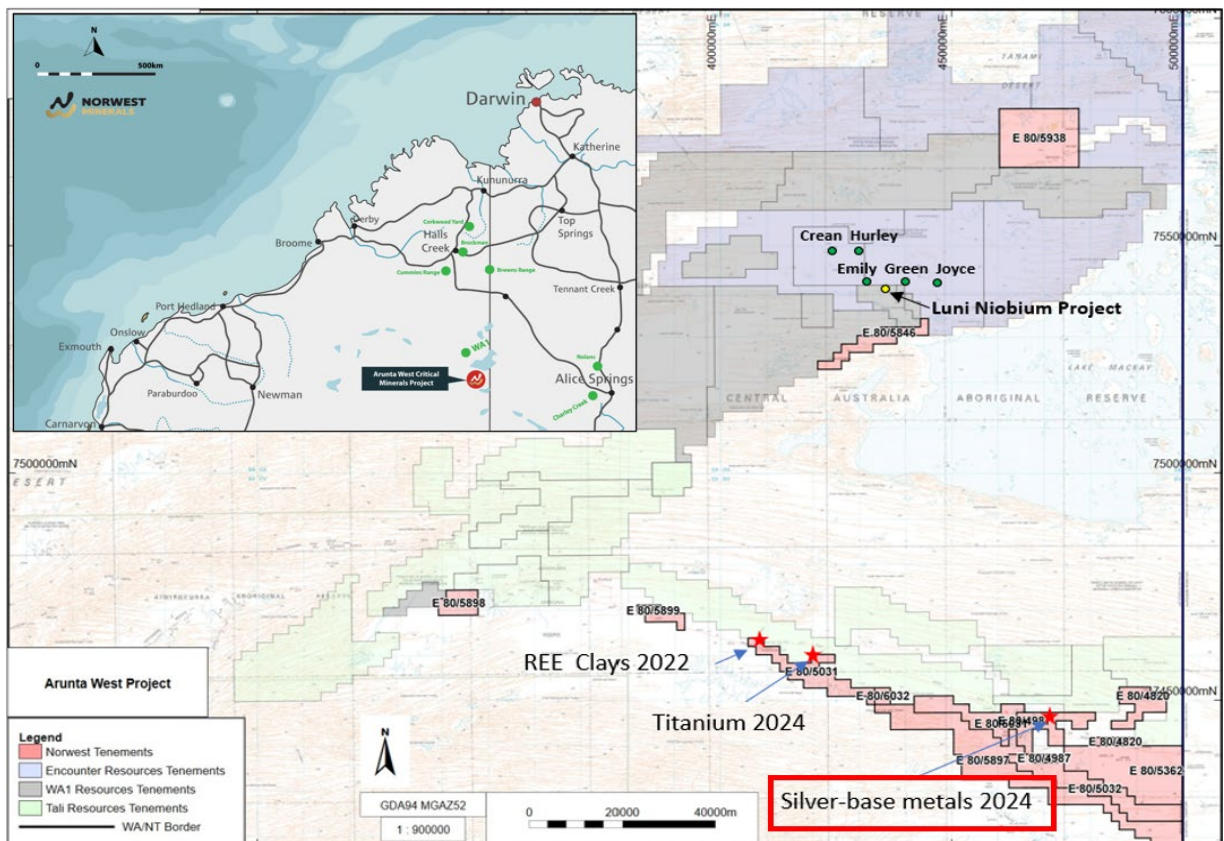


Figure 2: Arunta West project tenement location map alongside other major West Arunta explorers.

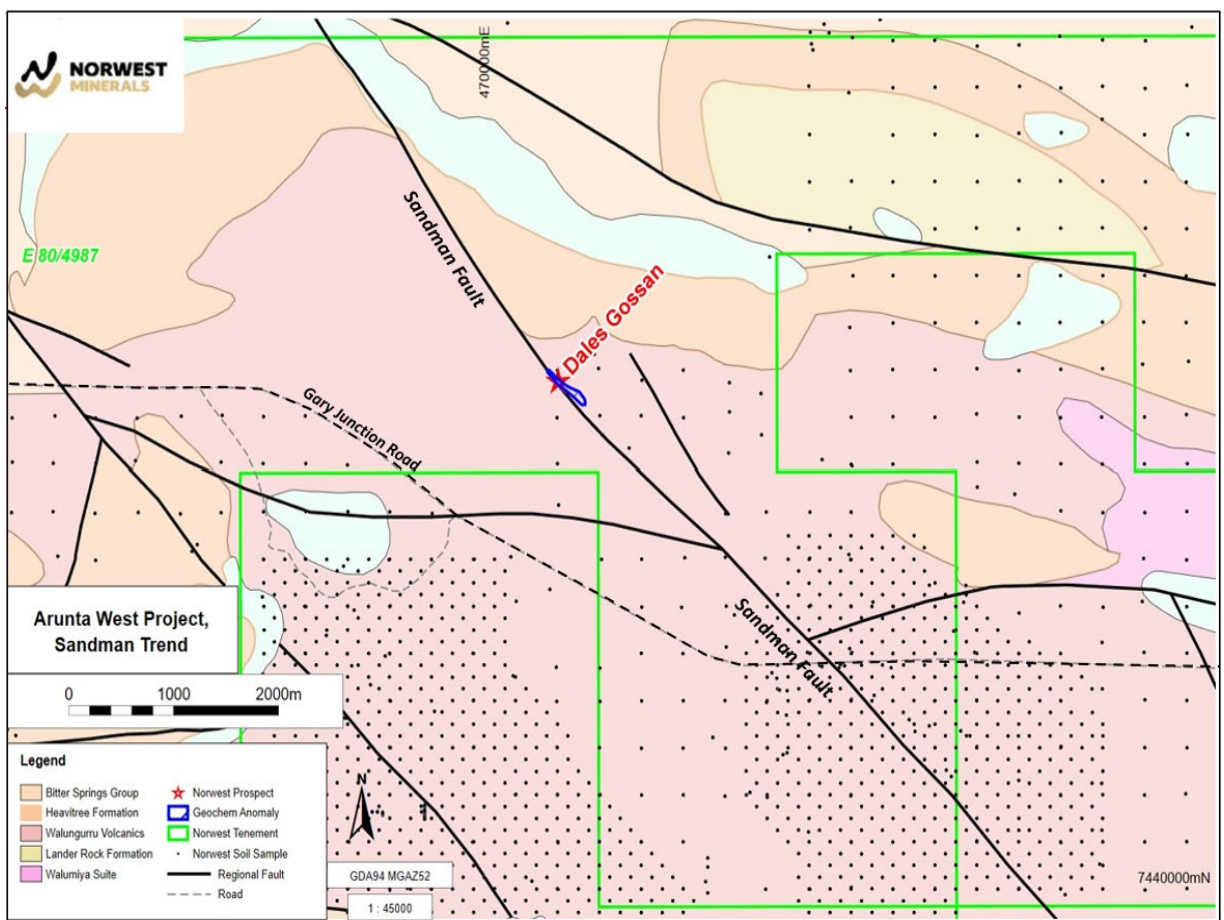


Figure 3: Simplified geology map showing location of Dales Gossan along the regional Sandman fault.

Market Context: The Strategic Rise of Silver

Since the announcement of the Dales Gossan discovery, the silver price has appreciated from approximately US\$30/oz to recent highs exceeding US\$60/oz (December 2025). This market shift is driven by strong industrial demand from the solar (PV) and electronics sectors, a structural global supply deficit entering its fifth consecutive year, and increased safe-haven investment demand².

Management Commentary

Norwest assesses that the current silver price environment significantly enhances the economic potential of the Dales Gossan prospect. What was previously a successful technical discovery is now being reviewed as a strategic Company asset.

Forward Strategy: Unlocking the Sandman Fault

Norwest is moving to capitalize on this value uplift by leveraging the new regional geophysical data to generate potential step-out targets.

The 2025 GSWA Aerial Survey

Once the processing of this GSWA aerial survey dataset is complete, Norwest will use the geophysical information to:

1. Map the **Sandman Fault** along its full 40km strike length within Norwest's tenure.
2. Utilise the magnetic and radiometric signatures to pinpoint **geological repeats** of the Dales Gossan breccia zones along the regional Sandman fault and elsewhere.
3. Generate precise drill targets to test for parallel high-grade silver systems, with the aim of identifying a district-scale mineralised camp.

-Ends-

This announcement has been approved for release by the Board of Norwest Minerals Limited.

For further information:

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Compliance Statements

¹ Listing Rule 5.23 Disclosure The information in this announcement that relates to Exploration Results is extracted from the Company's announcement titled "Arunta West Critical Minerals Assay Results" released on 23 December 2024 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

² Market Data References Market commentary regarding silver supply/demand fundamentals and pricing is derived from third-party sources including *The Silver Institute (World Silver Survey 2025)*, *Discovery Alert*, and *Bloomberg New Energy Finance*.

JORC Code 2012 Reporting The Company is not reporting any new Exploration Results in this announcement. The high-resolution geophysical data mentioned is currently in the "Processing & Verification" phase and has not yet been interpreted. The Company will provide a full JORC Table 1 (Section 1 & 2) disclosure upon the release of the final interpreted datasets and any subsequent target generation.

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.