

26 May 2026

Norwest Engages WA Gold Heap Leach Experts KCAA to Advise on Bulgera Project

Norwest Minerals Limited (ASX: NWM) is pleased to announce it has retained Western Australian heap leach consultancy Kappes, Cassiday & Associates Australia (KCAA), to provide advisory services for the Bulgera Gold Project.

HIGHLIGHTS

- KCAA heap leach expert Randall Pyper has reviewed all Bulgera laboratory testwork completed to date and recommends proceeding with column leach testing on coarse crushed (-25mm) highly and moderately weathered material.
- Intermittent Bottle Roll Test (IBRT) recoveries on the -25mm crushed bulk composite samples returned excellent results:

○ HIGHLY WEATHERED OXIDE	-25mm	86%
○ MODERATELY WEATHERED OXIDE	-25mm	86%
- The composite samples of PQ drill core, previously identified as oxide and transition material, have been reidentified as highly weathered and moderately weathered oxides.
- Upcoming column leach testwork will be instrumental in supporting metallurgical modelling, heap leach pad design, and operating cost estimates for the Scoping Study.
- Orelogy Mining Consultants are advancing the Bulgera Scoping Study, incorporating the recently upgraded 501,000oz Gold Mineral Resource Estimate (MRE).

Norwest's CEO, Charles Schaus, commented:

"Engaging globally recognised heap leach experts KCAA marks a significant step forward in de-risking the Bulgera Gold Project. The excellent 86% gold recoveries from our coarse crushed bottle roll tests give us the confidence to progress immediately to column leach testing. Integrating this metallurgical data with Orelogy's upcoming Scoping Study puts Norwest on a clear pathway to unlocking near-term cash flow from Bulgera's near-surface oxide gold mineralisation"

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Kappes, Cassidy & Associates Australia (KCAA)

KCAA is the Perth-based branch of Kappes, Cassidy & Associates (KCA), an international metallurgical and engineering firm established in 1972. KCA is a recognized global authority on heap leaching having provided laboratory testing, engineering, and field construction for over 1,000 gold recovery projects worldwide.

Randall Pyper, General Manager of KCAA, has managed the Perth office since its inception in 1987. Holding a Master of Science in Metallurgical Engineering, Pyper brings extensive expertise in heap leach project development and operations. Over the years he has been involved in the St Ives heap leach project, the Girilambone and Nifty heap leach operations, the Telfer dump leach operation and many Australian and international heap leach projects. He was instrumental in the laboratory testing, process design, commissioning and ongoing operations review of the highly successful Tujuh Bukit heap leach operation in East Java, Indonesia.

Metallurgical Testwork: Bottle Roll to Column Leach

In late 2025, Norwest completed a PQ core drilling program to collect oxide and transition material. Gold assays and geological logging identified 277 kg of near-surface material from seven holes, located within an area containing a substantial volume of rock earmarked for heap leach development. From this, two composite bulk samples were prepared: 186 kg of oxide and 91 kg of transition material.

Both samples were sent to ALS in Perth for coarse crushing to -25 mm and -12.5 mm, followed by detailed heap leach amenability and recovery testwork using bottle roll methods. The strong 86% gold recoveries achieved on the -25 mm material for both composites firmly support advancing to column leach testing¹. Notably, further inspection of the samples revealed that the “transition” material is actually a moderately weathered, silicified oxide containing little to no sulphides or other restrictive transitional characteristics.

Prior to column loading, agglomeration testing will be conducted on the crushed sample to determine the optimal cement binder dosage required to stabilize fine particles. This step is critical to ensure heap permeability and prevent in-situ pooling. The agglomerated material will then undergo column leach testing, which simulates full-scale operations by stacking the ore in vertical columns and irrigating it with a leaching solution over several months. This phase is essential for measuring dynamic gold recovery, leach kinetics, percolation, solution flow, and reagent requirements at realistic heap heights.

Scoping Study and Environmental Permitting

Orelogy Mining Consultants are advancing conceptual studies for Bulgera. In 2024, Orelogy designed a conceptual heap-leach layout confirming the entire operation could be contained within the historically disturbed footprint of the Bulgera mining centre. In 2026, Orelogy will lead the wider

¹ ASX: NWM – Announcement 8 May 2026, ‘High Gold Recoveries Support Advancement of Bulgera Heap Leach Study (Revised)’

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Scoping Study, optimising the new 2026 resource model and integrating KCAA's technical inputs. Norwest will release the study results upon compliance with ASX Listing Rules 5.16 and 5.17 regarding production targets and financial forecasts.

MBS Environmental (MBS) has prepared an Environmental Approvals Strategy for incorporation into the Scoping Study. The report confirmed that the proposed heap leach facility and associated mine infrastructure are located entirely within areas previously disturbed by historical mining (1998-2004). While foundational environmental reports found no significant issues, MBS is updating these studies to satisfy current regulatory standards.

THE BULGERA PROJECT AREA MAP

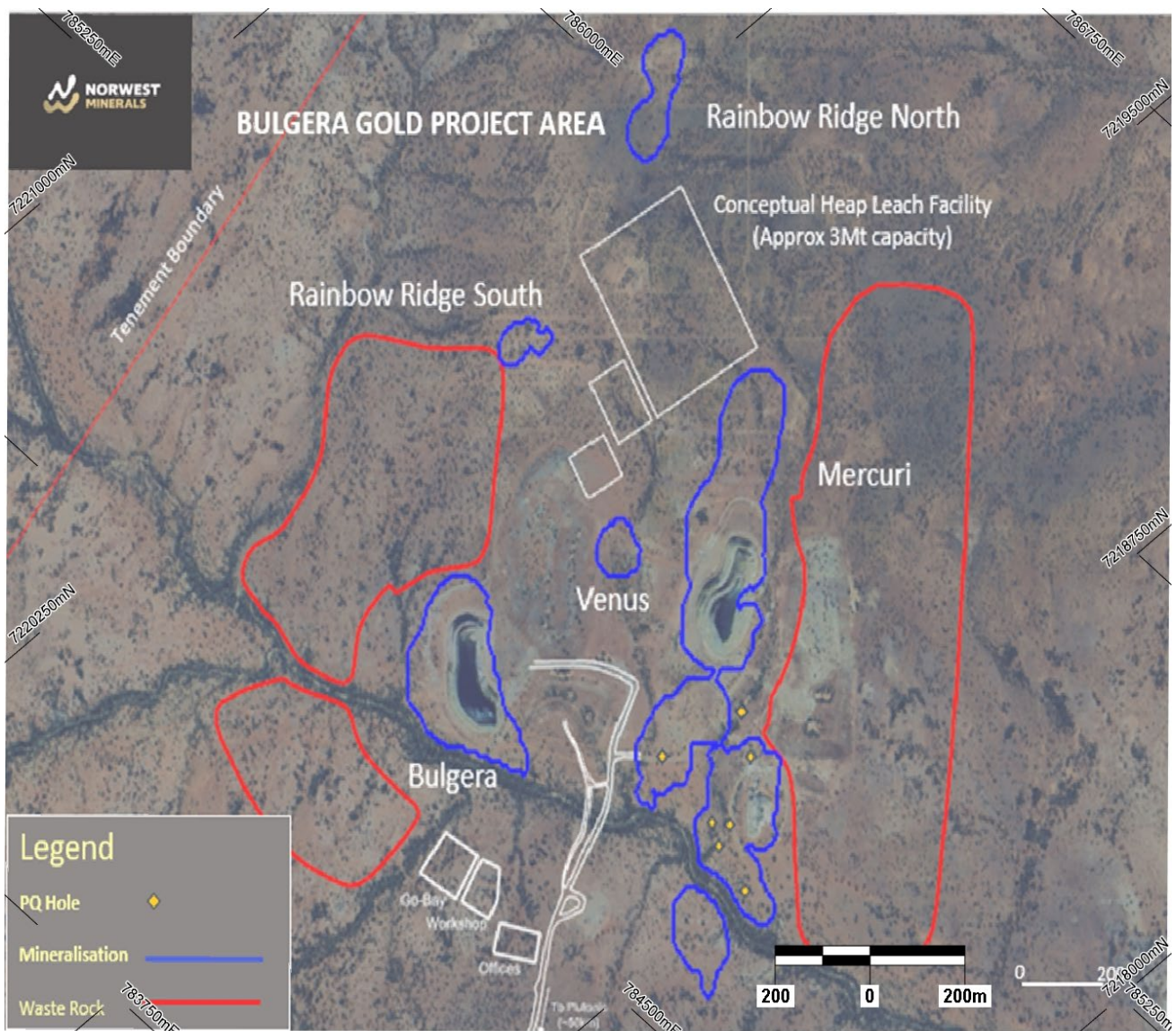


Figure 1 – Preliminary Bulgera heap leach design showing PQ core locations, conceptual heap leach infrastructure, areas of surface gold mineralisation, and proposed waste storage areas.

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2026 Mineral Resource Estimate

The new JORC 2012 compliant Mineral Resource for the Bulgera Gold Project totals **23.8 Mt @ 0.65 g/t gold for 501,000 ounces (applying a 0.24 g/t lower cut-off)**. This updated MRE incorporates all historical drilling up to 2004, alongside Norwest's drilling from 2019 to 2025².

Lowering the cut-off grade from 0.6 g/t to 0.24 g/t significantly increased the overall tonnage of potential heap leachable material from 8.4Mt to 23.8Mt. Notably, 71% of the near-surface oxide and transition material (top 100 vertical metres) now sits within the higher 'Indicated' confidence category, representing **6.06 Mt @ 0.62 g/t for 121,000 ounces**.

While Norwest initially targeted both near-surface oxide and transition material for heap leach testwork, the two bulk samples delivered to ALS were subsequently identified as highly and moderately weathered oxides. Consequently, metallurgical testing of the transition material has been deferred until further notice.

Future infill drilling will target fresh rock material to convert it from Inferred to Indicated categories for subsequent metallurgical testing.

Table 1

The JORC 2012 compliant Mineral Resource for the Bulgera Gold project, applying a 0.24g/t lower Au cut-off, is as follows:

Lower Cut off Grade Au g/t	Oxidation state	Indicated			Inferred			Total		
		Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs
0.24	Oxide	4.51	0.59	86	1.99	0.55	35	6.50	0.58	121
	Transitional	1.55	0.72	36	1.00	0.51	16	2.55	0.64	52
	Fresh	1.64	0.70	37	13.12	0.69	291	14.76	0.69	328
	Total	7.70	0.64	158	16.11	0.66	343	23.81	0.65	501

Table 2

The Bulgera Gold Project MRE - 100% of Oxide and Transitional resources located in top 100 vertical metres:

Lower Cut off Grade Au g/t	Oxidation state	Indicated			Inferred			Total		
		Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs
0.24	Oxide	4.51	0.59	86	1.99	0.55	35	6.50	0.58	121
	Transitional	1.55	0.72	36	1.00	0.51	16	2.55	0.64	52
	Total	6.06	0.62	121	2.99	0.54	52	9.05	0.59	173

² ASX: NWM – ASX: NWM - Announcement 26 March 2026, “Bulgera Gold Project resource update”

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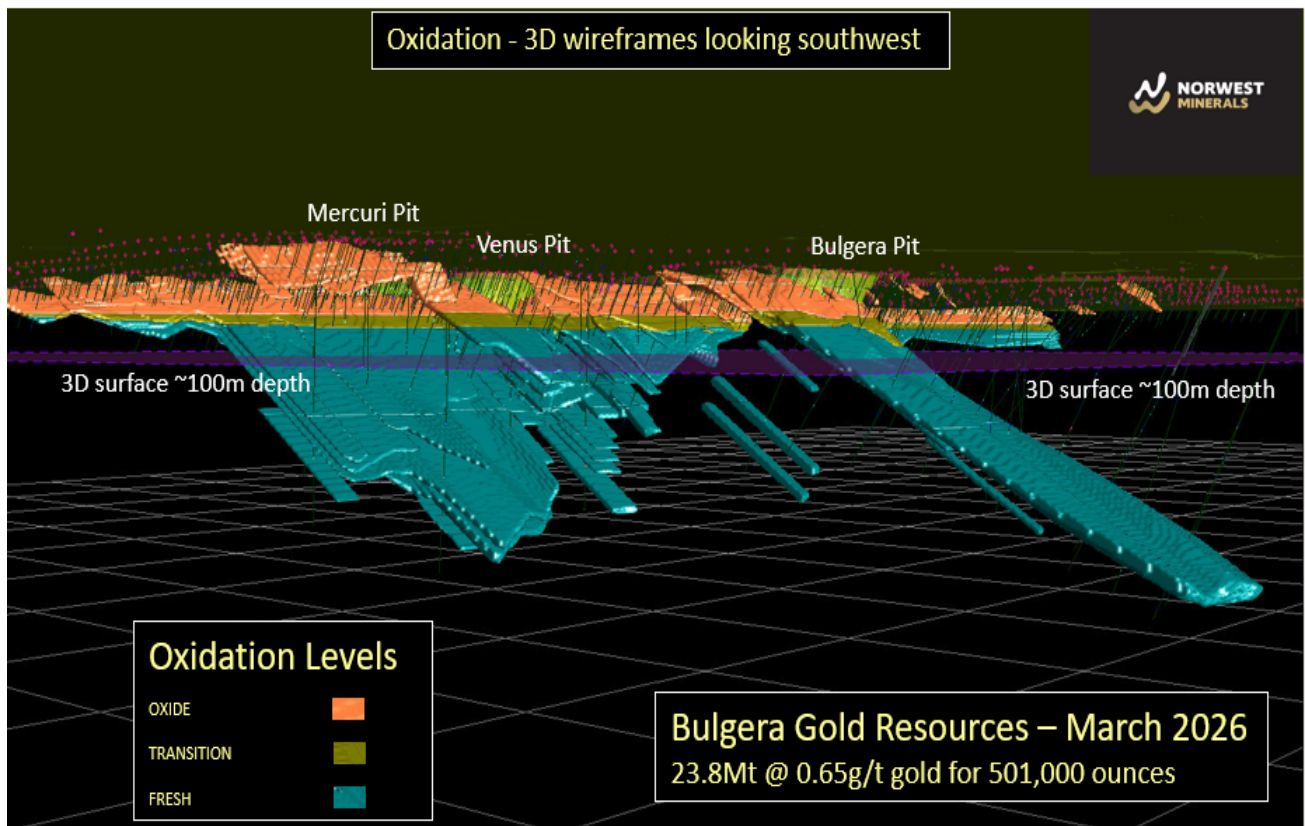


Figure 2 – 2026 Bulgera 3D model wireframes displaying oxide, transition, and fresh material for Bulgera gold mineralisation modelled above 0.1g/t. Note: 3D grid is 250m x 250m and 3D surface (purple) set at approximately 100m vertical depth.

The information in this report that relates to the Mineral Resource Estimate is extracted from the ASX announcements dated 26 March 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continues to apply and has not materially changed.

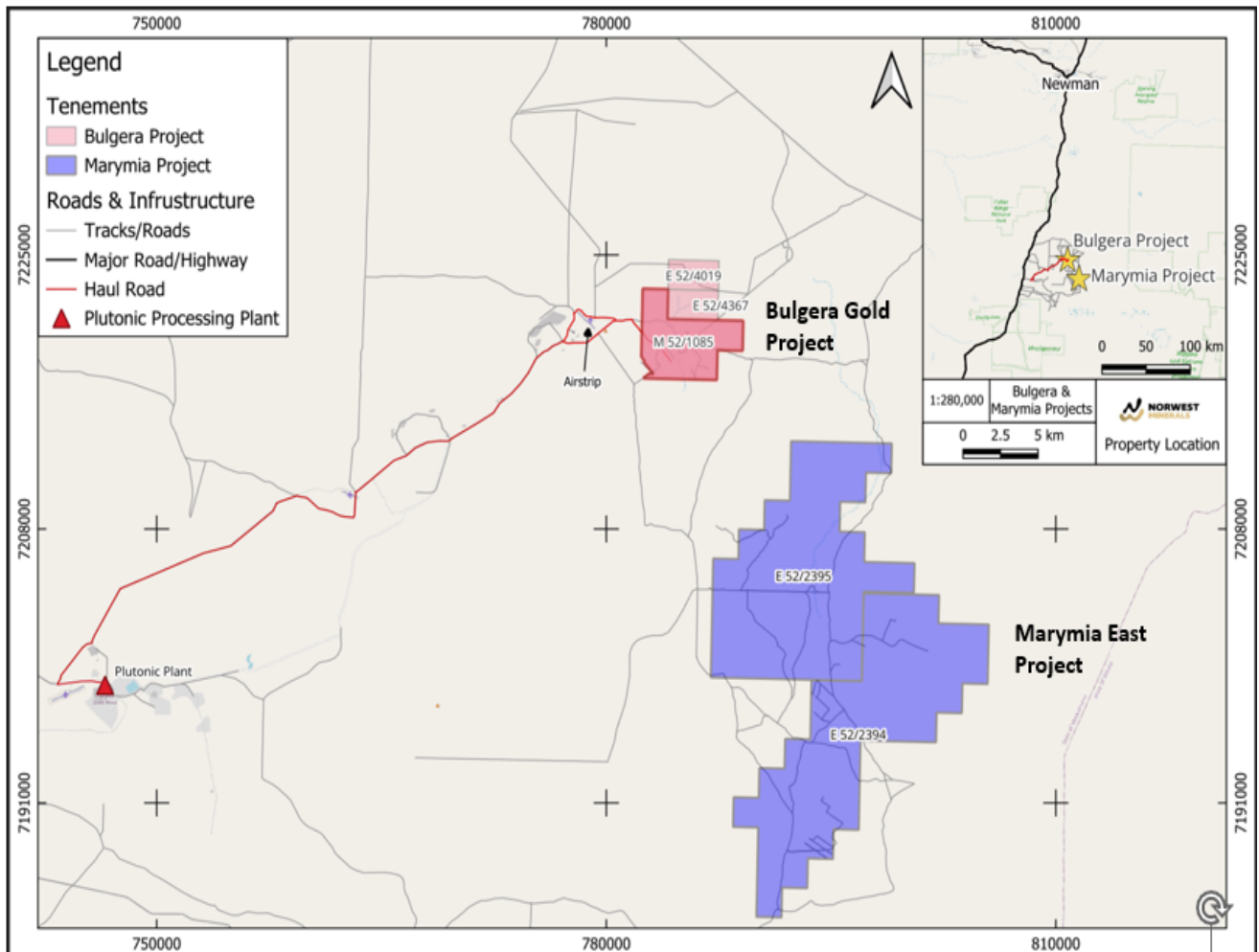
This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact
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About the Bulgera Gold Project

The Bulgera Gold Project is Norwest Minerals' flagship gold asset, located in the highly prospective Plutonic Well Greenstone Belt. Positioned just 50km northeast of the Plutonic Gold Mine, the project is strategically located near existing infrastructure and haul roads. Norwest successfully secured Mining Lease M52/1085 in April 2025, locking in a critical milestone for production. The company is focused on two parallel value drivers: delivering near-term cash flow via a low-cost heap leach operation for near-surface oxide ores, and aggressive drilling to expand the high-grade gold inventory at depth.



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FORWARD LOOKING STATEMENTS

This release contains statements regarding planned studies, potential metallurgical outcomes and project development scenarios. These statements are forward-looking and subject to market, technical and economic uncertainties. All production or cashflow references are conceptual in nature; no Ore Reserves have been declared, and no production target has been defined. Actual outcomes may differ materially.

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 Limited). 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 a Competent Person 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.

Metallurgy Testwork

The information in this announcement that relates to metallurgical testwork, heap leach amenability, and bottle roll/column leach results is based on, and fairly represents, information compiled by Charles Schaus, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a full-time employee of Norwest Minerals Limited. Mr. Schaus has sufficient experience relevant to the style of mineralisation, the type of processing under consideration, and the metallurgical testwork being reported to qualify as a Competent Person under the 2012 Edition of the JORC Code. Mr. Schaus consents to the inclusion in this report of the matters based on their information, in the form and context in which it appears.

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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.

Each Competent Person has provided prior written consent for inclusion of their information in the form and context in which it appears.

The Competent Persons have reviewed the data inputs, estimation process, and final classification used in this MRE update.