ASX ANNOUNCEMENT ASX: NWM

21 July 2026

ASX Limited
By email
tradinghaltsperth.com.au

Entitlement Offer - Confirmation of dispatch

Norwest Minerals Limited (“Norwest” or “the Company”) (Australia ASX: NWM) confirms that the Offer Letter and Entitlement and Acceptance Form for its one New Share for every four Shares held has been dispatched to Shareholders on the Record Date, and the Offer is now open. Shareholders should refer to the Offer Letter and Entitlement and Acceptance Form for details of the Offer and how to accept it.

Norwest also notes that it lodged a Cleansing Notice on 10 July 2026 at 9.06 am which contained a typographical error. As such, shortly after it lodged a second cleansing notice to correct that error.

A copy of the Offer Letter is attached.

Yours faithfully

Oliver Carton
Company secretary

This ASX announcement has been authorised for release by the Company Secretary

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

NORWEST MINERALS LIMITED ACN 622 979 275
ENTITLEMENT OFFER

$1.89m non-renounceable partly underwritten 1 for 4 Entitlement Offer of approximately 270,377,238 New Shares at an issue price of $0.007 per New Share

CLOSING DATE: 5.00 PM AEST ON 30 July 2026

This Letter of Offer is an important document which is accompanied by an Entitlement and Acceptance Form and both should be read in their entirety. This Letter of Offer requires your immediate attention and if you are in any doubt about its contents or the course of action you should take, please contact your professional adviser.

The Letter of Offer is provided for information purposes and is not a Prospectus or other disclosure document for the purposes of the Corporations Act. Accordingly, this Letter of Offer does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a Prospectus or other disclosure document.

The New Shares offered under this Letter of Offer have not been registered under the US Securities Act and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any US Person, except pursuant to applicable exceptions from registration.

If you do not lodge an Entitlement and Acceptance Form together with payment by 5pm (Melbourne time) on 30 July 2026, you will not be issued New Shares in Norwest Minerals Limited.

Important Information
The Corporations Act allows listed companies to make a pro-rata entitlement offer of securities to existing Shareholders without a disclosure document in certain circumstances. The Offer to which this Letter of Offer relates complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Class Orders. Accordingly, the Offer is made without disclosure under Part 6D.2 of the Corporations Act and this Letter of Offer is not required to be lodged or registered with ASIC. This Letter of Offer is provided for information purposes and is not, and does not purport to be, a Letter of Offer or other disclosure document for the purposes of the Corporations Act. Accordingly, this Letter of Offer does not contain all of the information which would otherwise be required to be disclosed in a Letter of Offer or other disclosure document, and does not necessarily contain all of the information which a prospective investor may require to make an investment decision.

This Letter of Offer is dated 21 July 2026. Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Offer or the merits of the investment to which this Offer relates.

Not investment advice
You should read this Letter of Offer in its entirety and refer to the releases made by Norwest Minerals Limited (Norwest or the Company) to ASX before deciding whether to apply for New Shares. In particular, you should consider the risk factors outlined in Section 6 and consider these risk factors in light of your personal circumstances, including financial and taxation issues. The information provided in this Letter of Offer is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Norwest is not licensed to provide financial product advice in respect of the New Shares. You should conduct your own independent review, investigation and analysis of the New Shares which are the subject of the Offer. If you are in any doubt as to how to deal with this Offer or have any questions, you should contact your professional adviser without delay. You should obtain any professional advice you require to evaluate the merits and risks of an investment in NORWEST before making any investment decision.

Overseas Shareholders
This Letter of Offer does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Letter of Offer has not been, nor will it be, lodged, filed or registered with any regulatory authority under the securities laws of any country. In particular, the New Shares have not been and will not be, registered under the US Securities Act and may not be offered, sold or delivered within the US or to or for the account or benefit of any US Person, except pursuant to applicable exceptions from registration. In addition, hedging transactions with respect to the New Shares may not be conducted unless in accordance with the US Securities Act.

The distribution of this Letter of Offer and the accompanying Entitlement and Acceptance Form outside of Australia, Malaysia, Singapore or New Zealand may be restricted by law and persons who come into possession of this Letter of Offer and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

Return of a duly completed Entitlement and Acceptance Form will be taken by Norwest to constitute a representation that there has been no breach of laws in connection with your ability to participate in the Offer.

The Company has appointed Sanlam Private Wealth Pty Ltd AFSL 337927 under section 615 of the Corporations Act as nominee for Entitlements of Ineligible Shareholders to sell those Entitlements and remit the proceeds (if any) to them.

No Entitlement trading
Entitlements are non-renounceable and will not be tradeable on ASX or be otherwise transferable. In addition, you cannot, in most circumstances, withdraw your application for New Shares once it has been lodged.

No representations other than as set out in this Letter of Offer
No person is authorised to give any information or make any representation in connection with the Offer other than as contained in this Letter of Offer. Any information or representation in connection with the Offer not contained in this Letter of Offer is not, and may not be relied upon as having been authorised by Norwest or any of its officers.

Defined terms
Defined terms and abbreviations used in this Letter of Offer are explained in Section 8.

KEY DATES

Activity	Date
Announcement of Offer Lodgement of Appendix 3B with ASX Lodgement of Offer Letter and cleansing notice with ASX	10 July 2026
Ex date	15 July 2026
Record Date for the Offer	16 July 2026
Offer Letter despatched to Shareholders Company announces that despatch has been completed Opening Date for Offer	21 July 2026
Last day to extend Offer closing date	27 July 2026
Closing Date of the Offer	30 July 2026
Securities quoted on a deferred settlement basis	31 July 2026
Announcement of results of Offer	6 August 2026
Issue of Securities issued under the Offer and lodge Appendix 2A	6 August 2026

These dates are subject to change and are indicative only. Norwest reserves the right to amend this timetable including, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

SECTION 1. KEY INFORMATION

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Letter of Offer.

1.1 Offer

This Letter of Offer contains an Offer of New Shares under a non-renounceable Entitlement Offer. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 4 Shares held as at the Record Date, at an issue price of $0.007 each. Your entitlement is set out in the Entitlement and Acceptance Form. The Offer is partly underwritten.

Shares have traded in the following range for the last 6 months to 8 July 2026:

High	$0.028 on 4 February 2026
Low	$0.008 on 30 June 2026

On 6 July 2026 the closing price of Shares on ASX was $0.009, and the Offer therefore represents a discount of 22.2% to that price.

The Closing Date and time for acceptances and payments is 5.00pm AEST on 30 July 2026.
Only recipients of a personalised Entitlement and Acceptance Form can participate in the Offer.

You may also apply for Additional Shares as set out on the Entitlement and Acceptance Form. Additional Shares will be allotted from any Shortfall at the sole and absolute discretion of the Directors. In the event that there are applications for Additional Shares in excess of the Shortfall, the directors intend to issue Additional Shares to Eligible Shareholders pro-rated amongst other Eligible Shareholders, or not issue Additional Shares. You may therefore receive all, some or none of the Additional Shares for which you apply.

The Directors also reserve the right to place any Shortfall within 3 months of the date of this Letter of Offer.

Further details of the Offer are set out in full in Section 2.

1.2 What you need to do

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. You can subscribe for all, or part, of the Entitlement to New Shares specified in the Entitlement and Acceptance Form. If you accept your Entitlement in full you may also apply for Additional New Shares over and above your Entitlement. See Section 3 for detailed instructions on what you need to do.

1.3 Purposes of the Offer and use of proceeds

The key purpose of the Offer is to fund further exploration work and development of the Bulgera Gold Project. The Offer is partly underwritten to $1.259m, and the Company has received commitments from Directors and other large Shareholders totalling $643,342, meaning the total amount offered under the Offer will be raised.

The purposes of the Offer are discussed more fully in Section 4.

1.4 Effects of the Offer on the capital of NORWEST

There are 1,081,508,951 Shares on issue as at the date of this Letter of Offer. After the issue of approximately 270,377,238 New Shares under the Offer there will be up to approximately 1,351,886,189 Shares on issue.

A more detailed description of the effects of the Offer is contained in Section 4.

1.5 Financial impact of the Offer

A summary of the financial impact on the Company of the Offer is contained in Section 5.

1.6 Risk factors

An investment in Norwest involves general risks associated with an investment in the share market. The price of New Shares may rise or fall.

There are also a number of risk factors, both specific to Norwest and of a general nature, which may affect the future operating and financial performance of Norwest and the value of an investment in it. There is a limited discussion of risk in Section 6. Before deciding to invest in Norwest, prospective investors should consider all risk factors carefully.

1.7 Underwriting

The Offer is partly underwritten to $1.259m. Refer to section 7.3 for further terms of the underwriting.

SECTION 2. DETAILS OF THE OFFER

2.1 The Offer

Norwest is making a non-renounceable Entitlement Offer offering Eligible Shareholders 1 New Share for every 4 Shares held at the Record Date. The issue price of $0.007 per New Share is payable in full on application.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. Fractional entitlements (if any) have been rounded up to the nearest whole New Share, and the amount payable has been rounded up to the nearest whole cent. Eligible Shareholders may accept their Entitlement, in whole or in part, by making payment via BPAY or electronic funds transfer (EFT) using the details on their Entitlement and Acceptance Form, so that it is received prior to the Closing Date.

You may also apply for Additional Shares as set out on the Entitlement and Acceptance Form.

Additional Shares will be allotted from any Shortfall at the sole and absolute discretion of the Directors. In the event that there are applications for additional shares in excess of the Shortfall, the directors intend to issue additional shares pro rated according to their Shareholdings.

The Directors also reserve the right to place any Shortfall within 3 months of the date of this Letter of Offer.

The Offer will open for receipt of acceptances on 21 July 2026.

The Closing Date and time for acceptances and payments is 5.00pm AEST on 30 July 2026, subject to the Directors varying the Closing Date at their discretion in accordance with the Corporations Act and Listing Rules.

2.2 Who is entitled to participate in the Offer

Every Eligible Shareholder who is registered as the holder of Shares at 5.00pm AEST on the Record Date is entitled to participate in the Offer.

2.3 Renounceability

This Offer is non-renounceable. This means that your Right to subscribe for New Shares under this Letter of Offer is not transferable. Any Rights not taken up by an Eligible Shareholder may be placed by the Company or lapse.

2.4 Issue of New Shares

Norwest expects that the New Shares will be issued by no later than 6 August 2026 and holding statements will be despatched shortly thereafter.

Norwest will apply to list New Shares on ASX. Listing is at the discretion of ASX.

2.5 Refund of subscription monies

Subscription money will be held in a subscription trust account until the New Shares are issued. This account will be established and kept by Norwest. Any subscription money received for more than your final allocation of Shares will be refunded. No interest will be paid on any Subscription Money received or refunded. Once you submit and Entitlement and Acceptance Form it cannot be withdrawn and no refunds of subscription money will occur other than as set out above or required by law.

2.6 Excluded Shareholders

Norwest has decided that it is unreasonable to make the Offer to Shareholders who are not Eligible Shareholders (**Excluded Shareholders**), having regard to the number of Shareholders in such places, and the substantial costs of complying with the legal and regulatory requirements in all of those jurisdictions. This Letter of Offer and any accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Eligible Shareholders holding Shares on behalf of Excluded Shareholders are responsible for ensuring that subscribing for the New Shares under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Where the Letter of Offer has been dispatched to Excluded Shareholders, and where that country's Applicable Securities Law prohibits or restricts in any way, the making of the offers contemplated by the Letter of Offer, the Letter of Offer and the accompanying Entitlement and Acceptance Form are provided for information purposes only.

In particular, for holders in New Zealand, this document is not a Letter of Offer, has not been lodged with any Regulatory Authority and is not approved or recognised by any Regulatory Authority. It does not constitute an offer to the public and may not be used as such. New Shares are issued to you on the basis that you are an existing Shareholder of the Company and are able to receive and accept the Offer without contravening any Applicable Securities Law. Completion of an Entitlement and Acceptance Form by you is a representation to the Company that this is the case. You may be prohibited from on-selling the New Shares issued to you and you should take advice on these issues before accepting the Offer.

Further, the Securities are not being offered to the public within Singapore other than to existing shareholders of the Company with registered addresses in Singapore. This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

There are currently 6 Ineligible Shareholder holding 180,051 Shares. The Company has appointed Sanlam Private Wealth Pty Ltd AFSL 337927 (**Sanlam**) as nominee to sell the Entitlements of Ineligible Shareholders pursuant to s615 of the Corporations Act. Sanlam will sell those Shares in a manner determined at its discretion and the proceeds from the sale (if any) will be remitted to those holders. The Company will pay Sanlam’s costs for providing nominee services.

SECTION 3. WHAT YOU NEED TO DO

If you have any questions about your Entitlement to New Shares, please contact:

- Automic Group
  GPO Box 5193
  Sydney NSW 2001.
- Automic Investor Services Number 1300 288 664 (within Australia) +61 2 9698 5414 (international)
- corporate.actions@automic.com.au
- Your stockbroker or professional adviser

3.1 Lapse of Rights

If you decide not to accept all or part of your Entitlement to New Shares, or fail to do so by the Closing Date, your Rights will lapse with no benefit to you. Any Shortfall may be placed by the Directors within three months of the Closing Date.

3.2 How to take up all or part of your Entitlement

Entitlement and Acceptance Forms must be accompanied by payment in full. Payments must be received by 5.00pm AEST on 30 July 2026. Payments will only be accepted in Australian currency.

You may participate in the Offer as follows:

(a) if you wish to accept your full Entitlement:

(i) complete the Entitlement and Acceptance Form (form not required if payment made by BPAY® or EFT); and

(ii) by completing a BPAY® or EFT payment in Australian currency, for the amount indicated on and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Letter of Offer.

(b) if you wish to apply for additional shares after accepting your full Entitlement in accordance with Section 4.9(a), then:

(i) fill in the number of additional Shares you wish to apply for in the space provided on the Entitlement and Acceptance Form (form not required if payment made by BPAY® or EFT); and

(ii) complete a BPAY® or EFT payment in Australian currency for the appropriate Application Monies and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Letter of Offer; or

(c) if you only wish to accept part of your Entitlement:

(i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form (form not required if payment made by BPAY® or EFT); and

(ii) complete a by BPAY® or EFT payment in Australian currency, for the appropriate Application Monies and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Letter of Offer; or

(d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(e) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form and quote your personalised reference number that has been provided on the personalised Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

(f) Payment by EFT

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form and quote your personalised reference number that has been provided on the personalised Application Form. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry by no later than 5:00 pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of Shares (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

3.3 Implications of an acceptance

Paying any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Letter of Offer and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once an Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

SECTION 4. PURPOSE AND EFFECTS OF THE OFFER

4.1 Purposes of the Offer and use of proceeds

The key purposes of the Offer concern the Bulgera Gold Project, and to ensure the Company can satisfy its solvency test as part of the Financial Year 2026 audit process. Proceeds will be used to systematically advance social, environmental, economic, metallurgical, geotechnical, and engineering workstreams required to finalise the current Bulgera Heap Leach Scoping Study and lay the groundwork for subsequent definitive studies .

Specifically, funds will be allocated toward:

(a) Metallurgical Testing: Formulating process efficiencies and variability profiles through continued metallurgical and column leach laboratory testing.

(b) Infrastructure Layouts: Progressing the preliminary engineering design and physical footprint layout for the heap leach pad and gold recovery plant.

(c) Project Borefield Development: Advancing infrastructure planning for ground water supply.

(d) Processing Parameter Refinement: Tailoring and optimizing operating cost metrics and processing recovery models.

(e) Project Optimisation Studies: Conducting broader technical asset optimisation studies.

(f) Environmental Approvals: Progressing site permitting and baseline environmental reporting.

(g) General Working Capital: Providing general corporate liquidity and covering the costs of the offer.

Shareholders should refer to the announcement to ASX dated 10 July 2026 for further information.

An estimate of use of the capital raising funds is as follows:

Uses of Funds	Amount* (A$000)
Finalise Scoping Study	190
Commence Feasibility Study including pad & plant design	250
Environmental Permitting & licencing	250
Maintain other projects (tenement rents, etc.)	270
Administration and working capital	793
Cost of the offer	137
Total	**1,890**

**Amounts are necessarily estimates only and may vary. There is no minimum amount to be raised under the Offer. The Company may also use funds raised for other purposes should economic circumstances or business conditions vary.*

You should read the announcements made to ASX by the Company concerning its operations and this Letter of Offer in full before making any investment decision.

There is no minimum amount required to be raised under the Offer, however given the Underwriting amount and commitments received from certain Shareholders, the amount of $1.89m will be raised.

4.2 Capital structure

This table shows the number of issued New Shares at the date of the Offer and the potential total number of issued Shares at the close of the Offer.

Ordinary New Shares	*Number*
Issued Shares at the date of the Letter of Offer	1,081,508,951
New Shares offered under this Letter of Offer *	270,377,238
Total maximum issued Shares on close of the Offer	1,351,886,189

 # This figure includes all shares, including those held by Excluded Shareholders
** This figure, and the total number of issued Shares on the close of the Offer are necessarily approximate as the number of Shares issued will depend on the number of Eligible Shareholders and individual Shareholdings will be rounded up when calculating entitlements.*

The above table assumes no options are exercised to participate in the Offer. There are currently the following options on issue:

Exercise price and expiry date	Number
LISTED OPTIONS NWMO EXP 16 AUG 2026	133,908,506
LISTED OPTIONS NWMOB EXP 25 MAY 2028	500,896,052
UNLISTED OPTIONS @ $0.07 EXP 5 YRS FROM ISSUE	27,768,585
UNLISTED OPTIONS @ $0.07 EXP 04/08/2028	4,967,500
UNLISTED OPT @ $0.07 EXP 20/09/2027	73,500,007
UNLISTED OPTIONS @ $0.03 EXP 05/08/2030	40,000,000
Total	**781,040,650**

4.3 Effect of the Offer on the Control of Norwest

It is not possible to predict with accuracy the full impact of the Offer on the control of Norwest. There are various possible outcomes that may arise and these, in large part, will depend on the extent to which Eligible Shareholders take up their entitlements under the Offer and apply for Additional Shares, and the ability of the Directors to place Shortfall Shares.

If all Eligible Shareholders take up their full entitlements, then each Eligible Shareholder's percentage ownership interest (voting power in Norwest will increase slightly (given the number of Shares held by ineligible Shareholders).

Eligible Shareholder other than Directors and their associated entities can apply for Additional Shares in excess of their entitlement. Those Eligible Shareholders' percentage ownership interest and voting power will increase, depending on how many Additional Shares are applied for. There is no upper limit to Additional Share applications. Directors and their associated entities are related parties under the ASX Listing Rules and cannot apply for Additional Shares under the Offer.

If an Eligible Shareholder does not take up all of their entitlement, their percentage ownership interest and voting power in Norwest will be diluted.

The Company has secured commitments from its Directors and other large Shareholders to take up their entitlements totaling $643,342.00.

The following are substantial Shareholders of Norwest:

Name	**No of shares**	**Relevant interest (%)**
YF CHEE HOLDINGS SDN BHD	85,032,580	7.86
PERTH SELECT SEAFOODS PTY LTD	80,000,000	7.40
FORTRESS MINERALS LIMITED	60,235,692	5.57

The Director Yew Fei Chee holds in excess of 20% of the issued capital of Fortress Minerals Limited which is an Underwriter. In these circumstances his relevant interest in NWM must include the relevant interest obtained by Fortress Minerals Limited. He cannot apply for additional Shares as he is a director, but his relevant interest could increase as Fortress is a partial Underwriter. Further, as an Underwriter, should his relevant interest exceed 20%, he will not be required to make a takeover offer as there is an exemption for doing so where a relevant interest increases above 20% as a result of the underwriting of a rights issue.

The theoretical increase in his relevant interest under different take up scenarios is as follows:

100% take up		**50% take up**		**Nil take up**	
Current	***New***	***Current***	***New***	***Current***	***New***
13.3	13.3	13.3	20.0	13.3	26.6

The above table assumes a 50% and nil take up by Eligible Shareholders other than Directors and other large Shareholders who have given commitments to take up their entitlement.

Perth Select Seafoods Pty Ltd's relevant interest could increase if it applies for more Shares than its Entitlement, and/or all Shareholders do not take up their entitlements, and the Company is unable to place the Shortfall.

The Rights Issue may in theory therefore cause Yew Fei Chee to exceed the 20% threshold without having to make a takeover offer and increase his control of the Company. The Rights Issue is however not expected to have a significant impact on the control of the Company because:

- The Rights Issue gives an entitlement to Shares pari passu with current holdings therefore Shareholders can maintain their current proportionate interest in the Company's Shares without being diluted by taking up their entitlements;

- The Rights Issue is priced at an attractive premium to the Share Price. This is expected to increase the number of applications and Additional New Share applications, thereby reducing any Shortfall;

- The ability of Shareholders other than Mr Chee and Directors to apply for Additional New Shares and New Options was included as a dispersal mechanism so that existing Shareholders have access to Shortfall Shares in preference to Underwriters;

- The theoretical maximum relevant interest obtainable by Mr Chee only applies if all Eligible Shareholders do not take up their entitlements;

- Further, the Company has a pressing need for funds to enable it to complete the Bulgera Gold Project Scoping Study, move to completion of a Pre Feasibility Study and satisfy its solvency test as part of the Financial Year 2026 audit process.

The proportional interests of Excluded Shareholders will be diluted because such Shareholders are not entitled to take up New Shares under the Offer.

SECTION 5.   FINANCIAL INFORMATION

5.1 Financial position

Norwest's cash reserves will increase by up to approximately $1.89 million (before costs) following the Entitlement Offer, being the gross proceeds of the Entitlement Offer.

5.2 Tax considerations

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Letter of Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Letter of Offer.

SECTION 6.   RISK FACTORS

The New Shares offered under the Offer are considered highly speculative because of the inherent risks associated with minerals exploration and appraisal and the current status of the Company's exploration projects. In addition, there are risks inherent in investing in the share market in general, many of which are largely beyond the control of the Company and the Directors.

The Directors have considered and identified in this section of the Letter of Offer the critical areas of risk associated with investing in the New Shares. The risks identified by the Directors are not exhaustive and potential investors should read this Letter of Offer in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for New Shares.

This section identifies the areas the Board regards as the major risks specific to an investment in Norwest.

6.1 Company specific

(a) Going concern risk

The Norwest consolidated financial statements for the FY25 Half Year period were audited. An unqualified audit and review opinion (as the case may be) was issued for that period but included an emphasis of matter on material uncertainty around going concern.

Notwithstanding the 'going concern' qualification included in the report for this period, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the

Company's current operational commitments and short-term working capital requirements. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.

(b) Exploration Risks

The Company's projects are at the exploration stage on all prospects. The business of minerals exploration, project development and production involves risks by its very nature. There can be no assurance that exploration of the tenements, or any other tenement in which the Company may acquire an interest in the future, will result in the discovery of an economic mineral deposit. Even if an apparent viable mineral deposit is identified, there is no guarantee that it will be able to be profitably exploited.

Any exploitation of a deposit will involve the need to obtain the necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.
Exploration may ultimately be unsuccessful, resulting in a reduction of the value of the Company's projects, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements. Outcomes of any exploration program outlined in this Letter of Offer will affect the future performance of the Company and its Shares.

(c) Production Risks

Operations such as design and construction of efficient mining and processing facilities, competent operation and managerial performance, and efficient transport and marketing services, are required to be successful. In particular, production operations can be hampered by force majeure circumstances, engineering difficulties, cost overruns, inconsistent recovery rates and other unforeseen events. In the event the Company's exploration projects identify economic deposits, development of production may be affected by these and many other matters.

(d) Access to Land

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting, calving and mustering, and other factors.

(e) Cultural Heritage

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access.

When exercising a right or permission for access to any land, it is an offence, to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production.
The Company has not undertaken the comprehensive research, investigations or enquiries which would be necessary to enable it to form an opinion with certainty as to whether any such evidence exists on any land covered by Norwest's tenements.

(f) Environmental Impact Constraints

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the Company being able to obtain environmental approvals to carry out its planned activities, and then being able to meet all environmental conditions placed on such activities.

(g) Exploration and Appraisal Expenditure

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

The actual scope, costs and timetables of exploration programs may differ substantially from the proposals set out in this Letter of Offer. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

(h) Key Personnel

The ability of the Company to achieve its objectives depends on the access to key personnel and external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

(i) Volatility in the price of minerals

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

(j) Volatility in the market price of Shares

Although the Company is listed on the Official List, there is no assurance that an active trading market for its Shares or the Securities will be sustained. There is also no assurance that the market price for the Securities will not decline below the issue price. The market price of the Company's Shares and Securities could be subject to significant fluctuations due to various external factors and events, including the liquidity of the Shares and Securities in the market, any difference between the Company's actual financial or operating results and broader market-wide fluctuations. Furthermore, any stock market volatility and weakness could result in the market price of the Shares and Securities decreasing so that they trade at prices significantly below the issue price, without regard to the Company's operating performance. Equally, the market price of the Shares may be less than the exercise price of the New Options at the date the New Options are exercisable.

(k) Construction Capital Costs

The Company is conscious that in the future, there could be competition for skilled labour and key materials, and the impact of these factors could be that there are upward costs pressures on any forecasts.

(l) Government Regulation and Policy

The Company’s tenements may be subject to extensive regulation by local, state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

There can be no assurance that future government policy will not change and this may adversely affect the long term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

(m) Native Title

The existence of native title and/or native title claims in relation to the land on which the Company operates may have an adverse impact on the Company’s activities and its ability to fund those activities. It is impossible at this stage to quantify the impact that these matters may have on the Company’s operations but the main risks include:

Delays or difficulties in obtaining the grant of the applications for authorities, renewals or conversions of the authorities, or further applications, as a result of the right to negotiate process, as this process can take as long as 2 years.

Compensation may be payable by the Company as a result of agreements made pursuant to the right to negotiate or alternative process or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The amount of such compensation is not quantifiable at this stage.
If native title is found to exist the nature of the native title may be such that consent to mining is required from the native title holders but is withheld or only granted on conditions unacceptable to the Company.

The risk that Aboriginal sites and objects exist on the land the subject of the authorities, the existence of which sites and objects may preclude or limit mining activities in certain areas of the authorities. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

6.2 General Risks

(a) General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on metals prices.
The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for any metals that the Company may produce and sell.

(b) Stock Market Conditions

The market price of the New Shares and New Options when quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for the securities of minerals exploration companies quoted on the ASX, including Norwest.
The stock market has in the past and may in the future be affected by a number of matters including:

- commodity prices;
- market confidence;
- supply and demand for money; and
- currency exchange rates.

(c) Commodity Prices May Go Down

The demand for, and price of, commodities is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative commodities, actions taken by governments and international cartels, and global economic and political developments. Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices and, in particular, a material decline in the price of commodities may have a materially adverse effect on the Company's business, financial condition and results of operations.

(d) Governments May Stop Exploration and Production Activities

Any material adverse changes in government policies or legislation of the various states in which it operates affecting mining and exploration activities may affect the viability and profitability of the Company.

(e) Foreign Currency and Exchange Rate Fluctuations

Revenue and expenditure of the Company may be denominated in currencies other than Australian dollars and as such expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of such revenue and expenditure.

The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist manage these risks. However, the implementation of such measures may not eliminate all such risks and the measures themselves may expose the Company to related risks.

(f) Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Letter of Offer.

Therefore, the Securities to be issued pursuant to this Letter of Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.
Eligible Shareholders should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares in the Company.

SECTION 7. ADDITIONAL INFORMATION

7.1 Privacy notification

By accepting the Offer, each Eligible Shareholder acknowledges that they have received and read this Letter of Offer.

As a Shareholder, Norwest and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Norwest and the Share Registry may update that personal information or collect additional personal information. Such information will be used to assess your acceptance of New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. By accepting the Offer, you agree that Norwest and the Share Registry may disclose your personal information for purposes related to your Shareholding to its agents, contractors and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the register;
- printers and mailing houses for the purposes of preparation and distribution of Shareholder statements and for handling of mail; and
- ASX and other regulatory authorities.

The Corporations Act requires Norwest to include information about each Shareholder (including name, address and details of the Shares held) in its public register. The information contained in Norwest's public register is also used to facilitate payments and corporate communications (including Norwest's financial results, annual reports and other information that Norwest wishes to communicate to its security holders) and compliance by Norwest with legal and regulatory requirements.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) Norwest and the Share Registry. You can request access to your personal information by contacting Norwest through the Share Registry as follows:

Automic Group
GPO Box 5193,
Sydney NSW 2001.

Investor Services Number 1300 288 664 (within Australia) +61 2 9698 5414 (international).

A fee may be charged for access to your personal information.

7.2 Costs of the Offer

The total estimated costs of the Offer, including ASX listing fees, underwriting fees, processing fees, legal fees, fees for other advisers, Letter of Offer design, printing, postage and other miscellaneous expenses, will be approximately $136,000.

7.3 Underwriting Agreement

The Underwriter has agreed to partially underwrite the Offer to $1.259m. The Underwriting Agreement between the Underwriters and the Company were executed on or about 9 July 2026. The Underwriting Agreements contains the following key terms (defined terms below have the same meaning as given to them in the Underwriting Agreement):

- If there is a Shortfall, the Underwriter must, within 5 Business Days after the Closing Date, lodge or cause to be lodged with the Company applications for the Shortfall Shares up to the Underwriting Amount in their respective proportions, being up to $10,000 for Charles Schaus and up to $1.249m for Fortress Minerals Limited;
- The Underwriter is entitled to an underwriting fee of 6% of the amount underwritten, being a total of $75,598.
- The Company has made a number of representations and warranties under the Underwriting Agreement which are considered usual for an underwriting agreement, including that the Offer complies with the requirements of the Corporations Act, this Prospectus contains all material information required under the Corporations Act and does not contain any misleading or deceptive information, and that the Company has complied with its continuous disclosure requirements. The Company has indemnified the Underwriter against losses arising if these representations and warranties are wrong.
- The Underwriting Agreement contains termination provisions allowing the Underwriter to terminate the underwriting in specified circumstances which are usual for an underwriting agreement. They are set out in schedule 1.

The Underwriter Fortress Minerals Limited is an associate of a Director who is a related party, and the Underwriter Charles Schaus is a Director. The terms of the Underwriting Agreement are considered to be arms length in that there are no unusual provisions. The terms of the Underwriting Agreement are identical to the terms negotiated with a third party underwriter which underwrote an Entitlement Offer made by the Company in 2025. The underwriting is considered to be in the best interests of the Company as it gives certainty to the amount raised thereby enabling the Company to execute its strategy concerning the Bulgera Project, and supports ongoing solvency.

SECTION 8. DEFINED TERMS

Additional Shares means additional shares that Eligible Shareholders may apply for above their entitlement, as set out in the Entitlement and Acceptance form.
Applicable Securities Law means any laws, statutes, securities code or legislation in force in a particular jurisdiction.
ASIC means the Australian Securities and Investments Commission.
ASX means the Australian Securities Exchange Limited.
Board means the board of Directors.
Bulgera Gold Project means the project referred to in section 4.1.
Closing Date means the last date for accepting an offer for New Shares, being 5.00pm AEST on 30 July 2026.
Corporations Act means the *Corporations Act 2001 (Cth).*
Directors means the directors of NORWEST.

Eligible Shareholders means all Shareholders with registered addresses in Australia, Malaysia, New Zealand, Singapore or other jurisdictions where holders are eligible under all securities law to receive the Offer and **Eligible Shareholder** means any one of those Shareholders.
Entitlement means the entitlement to subscribe for New Shares offered to a holder of Rights.
Entitlement and Acceptance Form means the form accompanying this Letter of Offer, which is particularised for the relevant Eligible Shareholder.
Excluded Shareholder means a Shareholder who is not an Eligible Shareholder.
Ineligible Shareholder means Shareholders who are no Eligible Shareholders.
Letter of Offer means this letter under which the Offer is being made.
Listing Rules means the official listing rules of ASX.
New Share means a Share to be issued pursuant to this Letter of Offer.
Norwest or **Company** means Norwest Minerals Limited ACN 073 914 191.
Offer means the offer made under this Letter of Offer of 1 New Share for every 4 Share held by an Eligible Shareholder on the Record Date.
Record Date means 7.00pm AEST on 16 July 2026.
Regulatory Authority means any governmental authority regulating securities and corporate law in a particular jurisdiction.
Right means the right to subscribe for 1 New Share for every 4 Share held by an Eligible Shareholder on the Record Date and **Rights** has a corresponding meaning.
Share means a fully paid ordinary Share in the capital of Norwest and **Shares** has a corresponding meaning.
Shareholders means the registered holders of Shares as at the Record Date.
Share Registry means Automic Group Pty Ltd.
Shortfall means any shortfall in Shares under the Offer once all valid applications from Eligible Shareholders have been received.
“**Underwriters**” means Fortress Minerals Limited (an entity listed on the Singapore Stock Exchange (SGX:OAJ)) and or Charles Schaus.
“**Underwriting Agreement**” means the Underwriting Agreements between the Company and the Underwriters executed on or about 9 July 2026.
“**Underwritten Amount**” means $1,259,298.

Schedule 1

Events Giving Underwriter the Right to Terminate

1 **Change in Law or Policy**

A new law or policy is announced, introduced or adopted subsequent to the date of this Agreement which does or is likely to prohibit or restrict or have a materially adverse effect upon the Offer. A "law" or "policy" includes:

- ***(1)*** any legislation of the Australian parliament or the parliament of any State or Territory;
- ***(2)*** any regulation, proclamation, order or other delegated legislation under the authority of the Australian parliament or the parliament of any State or Territory, including local government ordinances and by-laws; and
- ***(3)*** any policy, guidelines or rule of the ASIC, the ASX, the Reserve Bank of Australia or other relevant fiscal or regulatory authority.

2 **Failure to Lodge Offer Letter**

The Company does not lodge the Offer Letter with ASX on or before the Lodgement Date or on or before such other date as varied by clause **Error! Reference source not found.** of the Agreement.

1 **Failure to Obtain Listing**

The ASX makes an official statement to any person, or indicates to the Company or the Underwriter in writing, that unconditional approval, or approval subject to conditions the satisfaction of which is within the control of the Company or the Underwriter for the official quotation of the shares will not be granted, or will not be granted within three months (or any longer period agreed by the parties) after the date of issue of the Offer Letter.

2 **Hostilities**

There is an outbreak of hostilities not presently existing or an escalation of hostilities (whether or not war has been declared) involving Australia and the hostilities are likely to have a materially adverse effect on the Offer.

3 **Specific Interventions by ASIC**

The ASIC applies for an order under the *Corporations Act* (to disclose information or publish advertisements) and the application is not dismissed or withdrawn before the Closing Date.

4 **Withdrawal of Consent to Offer Letter**

Any person (other than the Underwriter) who consented to being named in, or to the issue of, the Offer Letter gives a notice under the *Corporations Act* withdrawing a consent previously given.

5 **Breach of Material Contract**

A material contract referred to in the Offer Letter is, without the prior consent of the Underwriter:

- ***(1)*** materially breached by the Company or a Related Body Corporate of the Company;
- ***(2)*** terminated (whether for breach or otherwise);
- ***(3)*** significantly altered or amended; or
- ***(4)*** found to be void or voidable.

and such action is likely to have a materially adverse effect on the Offer.

6 **Non-Compliance**

The Company or any Related Body Corporate of the Company fails to comply in any material respect with:

- ***(1)*** a provision of its constitution;
- ***(2)*** any law of the country where it is incorporated, or in which it carries on business, or where its securities are listed or are intended to be listed;
- ***(3)*** a requirement of the Listing Rules; or
- ***(4)*** a requirement, order or request made by or on behalf of the ASIC or any governmental agency.

7 **Default under Agreement**

The Company is in default under this Agreement which:

is incapable of remedy or is not remedied by the later of the Closing Date and 5 Business Days after the default occurs; and

in the reasonable opinion of the Underwriter, is likely to have a materially adverse effect on the Offer.

8 **Warranty Untrue or Incorrect**

Any representation or warranty in this Agreement is or becomes untrue or incorrect and in the reasonable opinion of the Underwriter, is likely to have a materially adverse effect on the Offer.

9 **Insolvency**

The Company or a Related Body Corporate of the Company:

(1) suspends payment of its debts generally;

(2) is or becomes insolvent, becomes an externally-administered body corporate, or steps are taken by any person towards making it an externally-administered body corporate;

(3) has a controller or a receiver (as defined in section 9 of the *Corporations Act)* appointed over any of its property, or steps are taken for the appointment of such a person; or

(4) is taken to have failed to comply with a statutory demand within the meaning of section 459F of the *Corporations Act.*

10 **Capital Structure**

Except as disclosed the Company or a Related Body Corporate of the Company alters its capital structure without the prior written consent of the Underwriter (except for an alteration referred to in the Offer Letter) or issues or agrees to issue any shares options or equity securities (as that term is defined in the Listing Rules) since the date of this Agreement (and prior to the listing of the Shares on the ASX) other than as set out in the Offer Letter.

11 **Constitution Altered**

The Company or a Related Body Corporate of the Company alters its constitution without the prior written consent of the Underwriter (except for an alteration referred to in the Offer Letter or requested by ASX).

12 **Directors**

An executive director of the Company is charged with an indictable offence relating to any financial or corporate matter.

13 **Charge**

Except as disclosed the Company or any Related Body Corporate of the Company (prior to the listing of the Shares on the ASX) charges or agrees to charge the whole or a substantial part of its business or property without the prior written consent of the Underwriter (except for a charge referred to in the Offer Letter).

14 **Ceasing Business**

The Company or a Related Body Corporate of the Company ceases or threatens to cease to carry on its business.

15 **Other Materially Adverse Change in Company**

Any other materially adverse change occurs in the financial or trading position or in the assets, earnings, business, operations or prospects of the Company or a Related Body Corporate of the Company from those respectively disclosed in the Offer Letter.

16 **Defective Offer Letter**

There is an omission from, or a statement which is, or has become, false or misleading in the Offer Letter and such omission or statement is in the reasonable opinion of the Underwriter, likely to have a materially adverse effect on the Offer.

17 **Failure to Give Notice Under Clause 11.1**

The Company fails to deliver the notice in accordance with the terms of clause 11.1(5).