

ASX ANNOUNCEMENT
22 July 2026

ASX: NWM

Quarterly Activities Report - Norwest Minerals Limited for the Period Ending 30 June 2026

PERTH, Western Australia – 22 July 2026 – Norwest Minerals Limited (ASX: NWM) (“Norwest” or “the Company”) is pleased to provide this update on its Bulgera Gold Heap Leach project and corporate activities for the quarter ending 30 June 2026. During the quarter, Norwest Minerals made significant progress in de-risking and advancing the proposed low-cost heap leach development at its 100%-owned Bulgera Gold Project. Activity was highlighted by a revised Mineral Resource Estimate constrained within an optimised RPEEE open pit shell, excellent metallurgical test results, and the appointment of key industry experts to drive the project's Scoping Study.

Key Highlights for 3-month period ending 30 June 2026:

Bulgera Gold Project MRE update

- A revised Mineral Resource Estimate (MRE) of **8.7Mt @ 0.68g/t Au for 191,000 ounces** has been defined, constrained within an optimised RPEEE (Reasonable Prospects for Eventual Economic Extraction) open-pit shell¹.
- Importantly, **76%** of the total resource reports to the **higher-confidence Indicated category**, at the lower cut-off grade of 0.24g/t Au.
- Using a gold price of **\$A5,000/oz**, the RPEEE-optimised model confirms the project's strong economic potential and provides the technical groundwork for the ongoing Heap Leach Scoping Study.

Outstanding amenability and gold recoveries of 86% from bottle roll testwork conducted by ALS Laboratories on coarse-crushed (-25mm) Bulgera oxide and transition composite samples.

- **Rapid Leaching Kinetics:** 75% to 80% of gold recovery was achieved within the first 72 hours.
- **Low Reagent Consumption:** The tests showed exceptionally low reagent usage, averaging just 0.38 kg/t of cyanide and 1.3 kg/t of lime. Following these results, the company proceeded with column leach testing on coarse-crushed weathered material (-25mm) to advance metallurgical modelling, heap leach pad design, and operating cost estimates.

¹ ASX: NWM – Announcement 01 July 2026, ‘Bulgera Heap Leach Project update’ includes JORC Tables

Scoping Study and Strategic Appointments to support the ongoing Bulgera Scoping Study, Norwest secured leading technical advisors:

- **Heap Leach Experts:** Globally recognised heap leach consultancy Kappes, Cassiday & Associates Australia (KCAA) was retained to provide specialist advisory services.
- **Lead Consultants:** Orelogy Mining Consultants were appointed to advise on the Scoping Study, update the resource model, and integrate KCAA's technical parameters.
- **Environmental Planning:** MBS Environmental completed the Environmental Approvals Strategy, which is being incorporated into the final Scoping Study.

Corporate Activities

- On 09 July 2026, the Company announced a partly underwritten pro-rata non-renounceable entitlement offer to eligible shareholders to raise approximately \$1.89 million (before costs) ("Entitlement Offer").

Norwest's CEO, Charles Schaus, commented:

"The June quarter was a highly productive period, marked by significant technical and strategic milestones that rapidly advanced our Bulgera Gold Project. The revised 191,000-ounce Mineral Resource Estimate, modelled at an A\$5,000/oz gold price, confirms the project's strong economic foundations, especially with 76% of the resource now sitting in the higher-confidence Indicated category.

Equally exciting are our outstanding metallurgical results. Achieving 86% gold recoveries with rapid leaching kinetics and exceptionally low reagent consumption strongly validates and de-risks our heap leach strategy. To capitalize on this, we have assembled a tier-one advisory team—including leading heap leach experts KCAA and mining consultants Orelogy—to drive our Scoping Study toward completion.

With the fundamental building blocks of resource confidence, metallurgical viability, and environmental planning now in place, our recently announced \$1.89 million Entitlement Offer ensures we are fully funded to execute on these next steps and unlock substantial value for our shareholders."

THE BULGERA GOLD PROJECT (100%)

During the period Norwest announced a revised Bulgera Mineral Resource Estimate (MRE) of **8.7Mt @ 0.68g/t Au for 191,000 ounces**. Constrained within an RPEEE-optimised open-pit shell applying a gold price of \$A5,000/oz, the updated MRE validates the project's strong economic potential and establishes the technical foundation for the ongoing Heap Leach Scoping Study. Importantly, 76% of the total resource sits within the higher-confidence Indicated category at a 0.24g/t Au cut-off grade.

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2026

Project momentum continues to accelerate with the commencement of formal column leach testing on coarse-crushed (-25mm) oxide material, advancing to this next phase following exceptional bottle-roll gold recoveries of 86% within the first 72 hours².

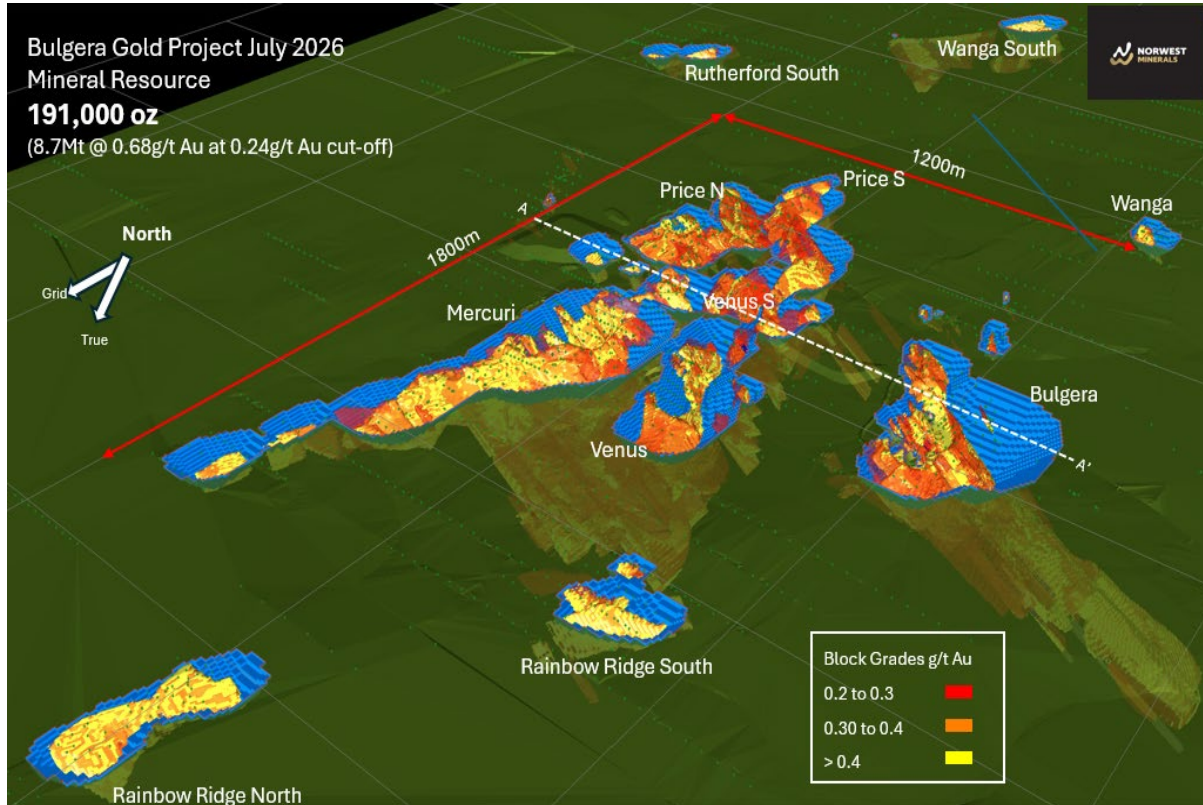


Figure 1 – Oblique 3D representation of the July 2026 Bulgera Gold Resource model and A\$5000/oz RPEEE constraining open pit(s) shell. Mineral Resource reported within the open pits only. Indicated and Inferred Mineral Resource blocks >0.20g/t Au illustrated. Oblique grid dimensions 500m x 500m. Includes location of cross section A to A' displayed in figure 3.

Table 1 - July 2026 Bulgera Mineral Resource

Lower Cut off Grade Au g/t	Oxidation state	Indicated			Inferred			Total		
		Tonnes	Au	Au metal	Tonnes	Au	Au metal	Tonnes	Au	Au metal
		Mt	(g/t)	Kozs	Mt	(g/t)	Kozs	Mt	(g/t)	Kozs
0.24	Oxide	2.8	0.58	52	1.3	0.62	26	4.2	0.59	79
	Transitional	2.3	0.72	52	0.4	0.64	8	2.7	0.71	60
	Fresh	1.5	0.82	40	0.4	0.91	11	1.9	0.84	52
	Total	6.6	0.68	145	2.1	0.67	46	8.7	0.68	191

Note: See footnotes in Table 1a. Totals may vary due to rounded figures.

² ASX: NWM – Announcement 08 May 2026, ‘High Gold Recoveries Support Advancement of Bulgera Heap Leach Study’

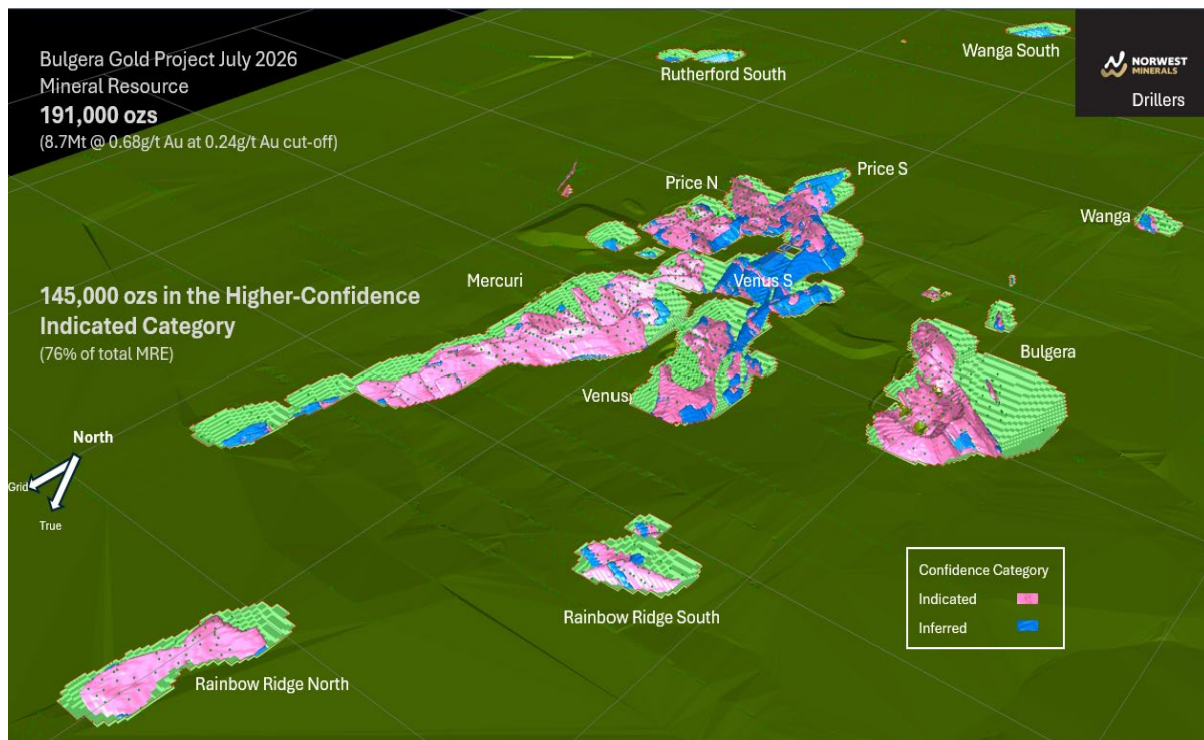


Figure 2 – Indicated and Inferred Mineral Resource relative to the A\$5000oz open pit shell. Blocks shown are >0.24g/t Au (cut-off grade). Material outside of the optimised pit shell is not reported. Oblique grid dimensions 500m x 500m.

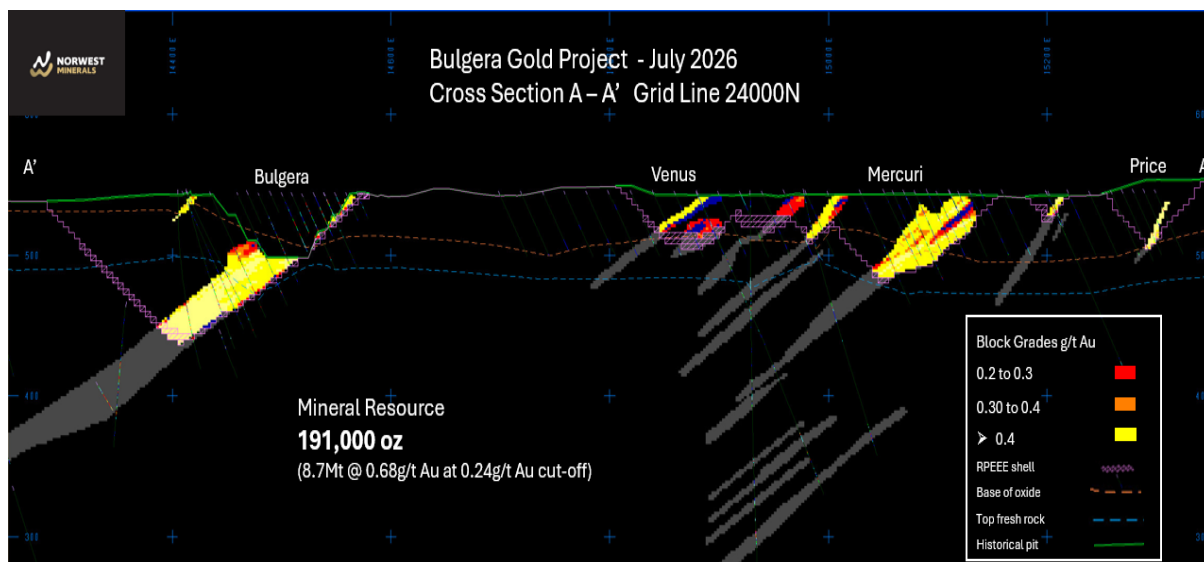


Figure 3 – Block model cross-section A-A' on Figure 1 showing gold grade as blocks >0.20g/t Au. Blocks shown represent Indicated and Inferred Mineral Resource. Unclassified Mineralisation in shaded blocks below the July 2026 Mineral Resource RPEEE shell demonstrates future Resource potential.

To deliver the Scoping Study, the Company has assembled a highly experienced project team led by Orelogy Mining Consultants, with engineers from NewPro developing plant layout and processing and capital costs, supported by metallurgical advisors KCAA and ALS Laboratories.

The Company continues to systematically advance its social, environmental, economic, metallurgical, geotechnical, and engineering workstreams. This ongoing data collection will finalise the current Scoping Study and lay the groundwork for subsequent definitive studies.

Key ongoing activities include:

1. Formulating process efficiencies and variability profiles through continued metallurgical testing.
2. Advancing project borefield development.
3. Refining processing parameters.
4. Conducting broader project optimisation studies.
5. Progressing environmental approvals and site permitting.

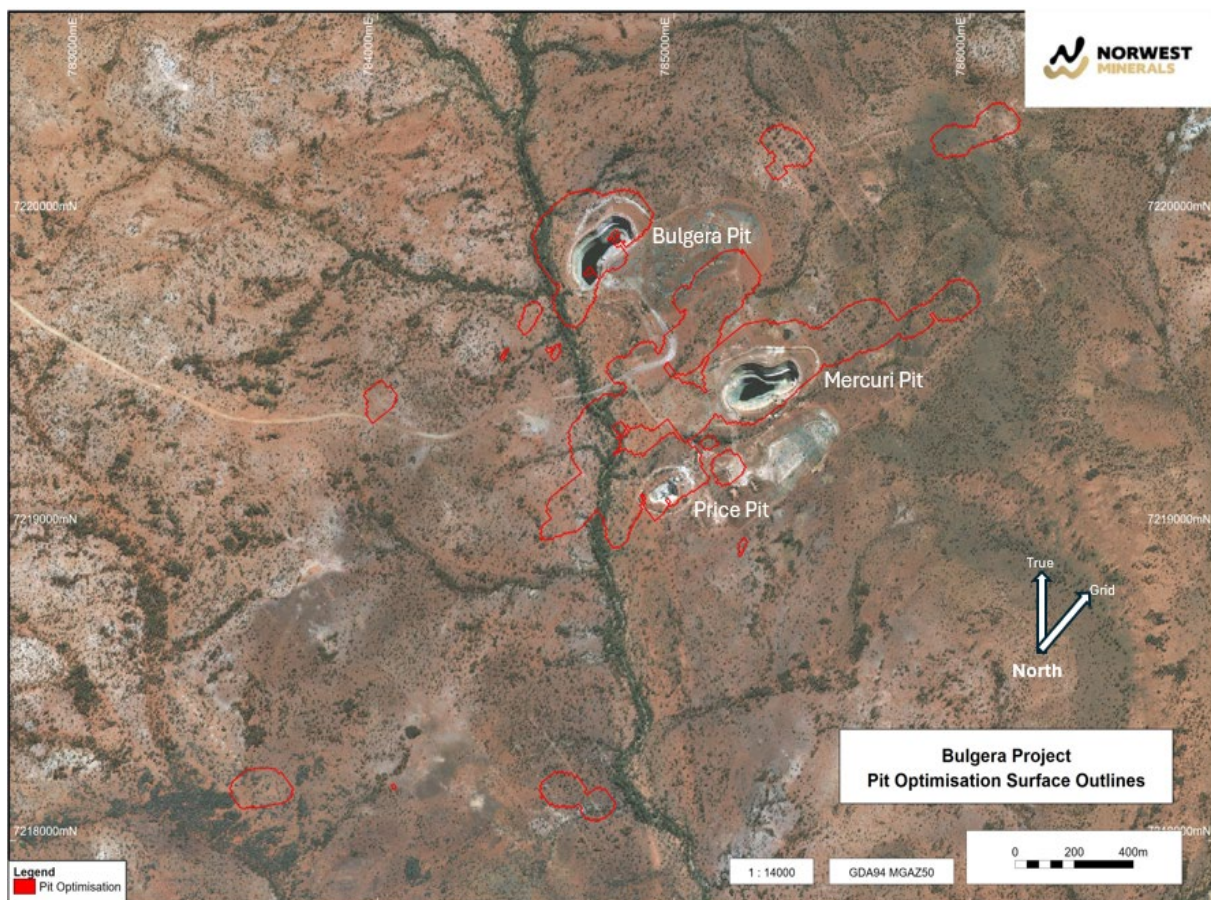


Figure 4 – Topographic aerial view of Bulgera Gold Project area, July 2026 showing RPEEE pit shell boundaries in and around the historic mining centre where oxide ore was mined from 1996 - 1998 and 2002 - 2004.

Mineral Resource Estimate Update

The revised Bulgera Mineral Resource Estimate (MRE) stands at **8.7 million tonnes @ 0.68 g/t gold containing 191,000 ounces**. The resource is reported above a lower cut-off grade of 0.24 g/t gold, with an impressive 76% of the total resource classified in the higher-confidence Indicated category.

The modelling of all gold mineralisation drilling within the Bulgera Mining Lease was performed by independent resource experts Hyland Geological and Mining Consultants (HGMC). HGMC constructed mineralisation wireframes, conducted rigorous geostatistical reviews and variogram modelling to inform Kriging algorithms used to construct a block model and determine block gold grades and resource confidence levels.

Following the block modelling, Oreology Mining Consultants generated an **RPEEE (Reasonable Prospects for Eventual Economic Extraction) open-pit shell**. This computer-generated 3D pit shell outlines the optimal shape and depth of the proposed open pits. The pit optimization process was aligned to meet current strict industry regulatory standards by factoring in geotechnical pit wall angles, production costs, and expected recoveries. The open-pit shell was generated to constrain the reported Mineral Resource and demonstrate reasonable prospects for eventual economic extraction, having regard to preliminary mining, processing, metallurgical recovery and cost assumptions.

To evaluate the RPEEE, the mineral resource shell was optimised using several key operational and financial assumptions. The economic baseline is anchored by an assumed **gold price of A\$5,000/oz**, while the physical constraint of the pit utilizes a standard **40° pit slope angle**. Metallurgical performance estimates are split by material type, applying an **85% gold recovery rate for oxide and transitional material** derived from recent ALS bottle roll testwork alongside a more conservative **55% recovery rate for the fresh rock** zones as advised by KCAA.

Resource Oxidation States

A review of the Bulgera RC drill logging used to differentiate the oxide, transition, and fresh rock resources confirmed the following:

The **oxide zone** consists of highly weathered upper saprolite, characterised by completely oxidized, near-surface kaolinite-smectite clays. The Bulgera oxide material is metallurgically equivalent to the Highly Weathered (HW) core previously tested by Norwest at ALS Laboratories, which yielded an excellent 86% gold recovery in bottle-roll testing.

The **transitional zone** consists of moderately weathered lower saprolite and saprock characterised by visible structure but almost fully oxidised with less than 0.5% sulphides. The Bulgera transitional material is metallurgically equivalent to the moderately weathered (MW) core previously tested by Norwest at ALS Laboratories, which also yielded 86% gold recovery in bottle-roll testing.

The **fresh rock** consists of hard, competent mafic, ultramafic, and sedimentary units with fully intact primary sulphide minerals. Gold mineralisation typically occurs alongside and sometimes locked within the sulphide minerals like arsenopyrite and pyrrhotite, with occasional chalcopyrite. Because Norwest did not conduct bottle roll metallurgical testwork on the fresh rock, a conservative 55% gold recovery estimate has been applied to these hard rock resources.

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2026

The new MRE represents the oxide, transitional and fresh rock material captured strictly within this RPEEE economic shell. This provides assurance that, based on real-world costs and current market pricing, the material within this boundary has a realistic probability of being mined profitably. Ultimately, this RPEEE-optimised resource model establishes a solid technical baseline to underpin the ongoing Bulgera Heap Leach Scoping Study.

Table 1 (a). July 2026 Mineral Resource Statement; 0.24 g/t Au cut-off by oxidation domain within an economic open-pit shell to represent reasonable prospects for eventual economic extraction (RPEEE).

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	2.8	0.58	52	1.3	0.62	26	4.2	0.59	79
	Transitional	2.3	0.72	52	0.4	0.64	8	2.7	0.71	60
	Fresh	1.5	0.82	40	0.4	0.91	11	1.9	0.84	52
	Total	6.6	0.68	145	2.1	0.67	46	8.7	0.68	191

Notes: Model is bm3a.mod The model is reported above the 2026 nominal RF1.0 pit optimization shell (SC2026_133d_26.dxf, AUD5,000) for definition of "reasonable prospects for eventual economic extraction" (RPEEE) and 0.24 g/t Au lower cut-off grade for all material types. There is no depletion by mining within the model area. Estimation is by ordinary kriging (OK) for all mineralised zones. Mining at Bulgera is assumed to be on either 2m flitches or a 4m bench with a current selective mining unit (SMU) dimension of 5m x 10m x 4m based on utilising RC grade control. This assumption is based on other projects having a similar style of mineralisation. Preliminary Whittle pit optimisations excluding any ore loss or ore dilution using approximated regional mining and processing costs for the multiple scenarios run with a view to open-pit mining on 4m benches. For this purpose, Whittle pit optimisations were calculated on a 4m bench height version of the 2.5m wide by 5m long by 2m bench height resource model using a gold price of AUD\$5000/oz to generate a range of pit shells and cut-off grades. A pit shell for a heap leach scenario representing a revenue factor 1 was selected as a nominal constraint within which to report the Bulgera Gold project Mineral Resource on the original 2.5m wide x 5m long by 2m bench height model, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Processing is by heap leach. The model does not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Measured will be assigned to areas only after completing RC grade control drilling. Densities are assigned according to key lithological units and weathering oxidation states with values ranging from 2.0 to 2.7 t/m³. A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is probable that not all Mineral Resource will convert to an Ore Reserve. Totals may vary due to rounded figures.

Location

The Bulgera Gold Project is located at the NE end of the Plutonic Well Greenstone Belt / Marymia Inlier of Western Australia, approximately 200 kilometres north of the major regional mining centre of Meekatharra. Situated in a highly established mining jurisdiction, the project site benefits from proximity to existing regional infrastructure and historical mining operations.

Geologically, Bulgera sits at the northeastern extent of the highly endowed Plutonic Well Greenstone Belt, a major mineral province that has historically produced over 7 million ounces of gold. The project itself lies along a prominent mineralised trend, which represents the offset extension of the same major mafic-ultramafic sequences that host the nearby world-class Plutonic gold operations.

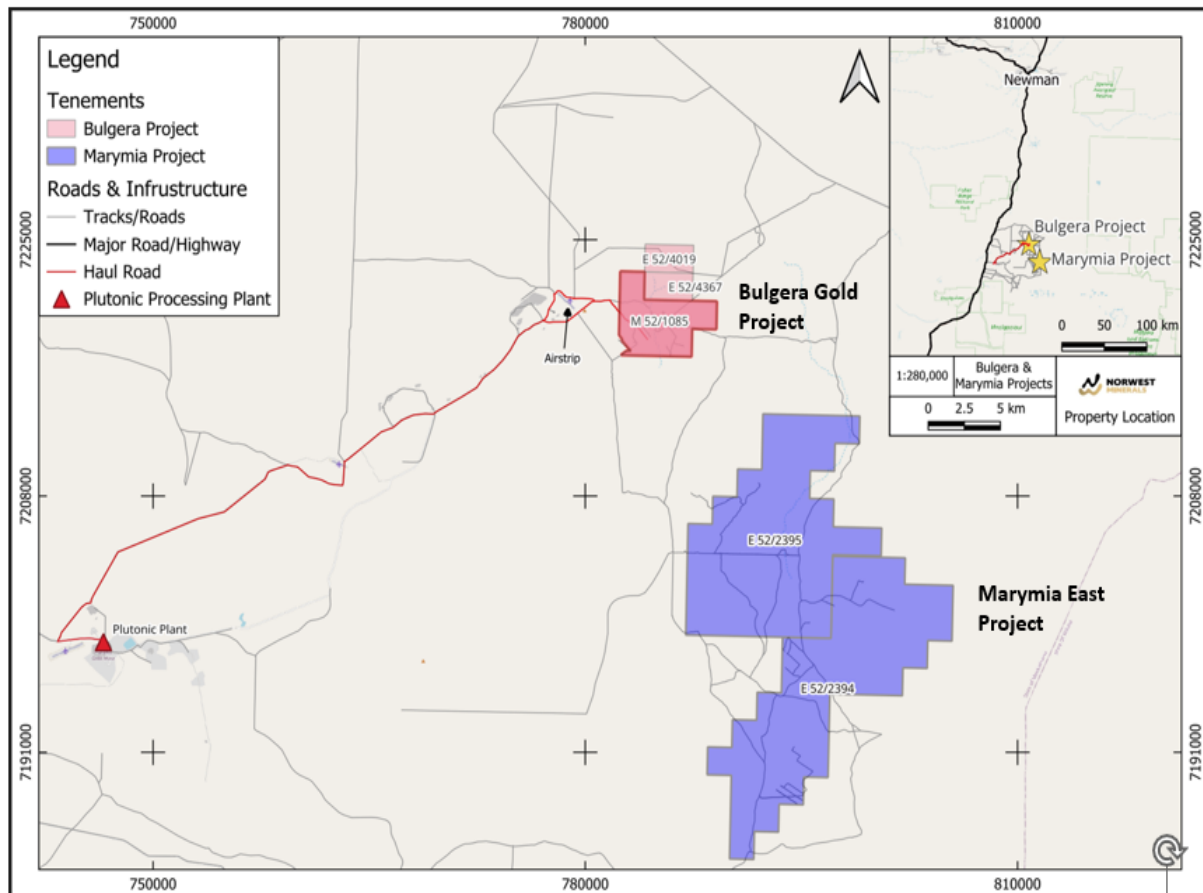


Figure 5 – Bulgera Gold Heap Leach Project regional location map.

Geology and Mineralisation Overview

The greenstone sequence defining the Bulgera Project consists predominantly of lower-amphibolite tholeiitic and high-magnesium basalts, interbedded with narrow, discontinuous ultramafic and sedimentary units. Extensive drilling across the Bulgera and Mercuri deposits indicates a mineralised footprint striking grid north-south for approximately 2.5 km.

The primary mineralised zone is the Bulgera Trend, a broad 550m-long shear structure on the western side of the project. The Bulgera deposit forms a shallowly northwest-dipping sequence of amphibolite, intercalated with psammitic metasediments and altered ultramafic schists. Gold here is associated with a wide (~40m) shear zone that slightly crosscuts the local geology. This zone features a broad low-grade dispersion halo (>0.2 g/t Au) surrounding narrower lodes, punctuated by thin, high-grade spikes (>10 g/t Au) associated with quartz-sulphide-scheelite veining. The Bulgera lodes generally strike at 340° and dip flatly to the west at -35°.

To the east, the Mercuri deposit shares a similar shallow-dipping structural profile but is hosted in a different lithological package. Mercuri consists of interlayered felsic and mafic volcanic rocks, sediments, and an ultramafic unit. The primary hosts for gold mineralisation here are rhyodacite volcanics and volcanoclastics. Mercuri mineralisation strikes at 15° with a westerly dip of -40°, mirroring the shallow westerly dips of the adjacent Price and Venus lodes.

Metallurgical Testwork

KCAA is the Perth-based branch of Kappes, Cassiday & 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.

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 (HW) and 91 kg of transition (MW) 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 testing³. Notably, further inspection of the samples revealed that the “transition” material is actually a moderately weathered (MW), silicified oxide containing little to no sulphides or other restrictive transitional characteristics.

³ ASX: NWM – Announcement 8 May 2026, ‘High Gold Recoveries Support Advancement of Bulgera Heap Leach Study (Revised)’

Agglomeration and Column Leach Testing

Under the guidance of Kappes, Cassiday & Associates Australia (KCAA) General Manager Randall Pyper working alongside ALS laboratories, Norwest has advanced its metallurgical testing by determining optimal cement binder dosages of 16kg per tonne for the HW oxide and 4kg per tonne for the MW oxide to stabilise fines, ensure heap permeability, and prevent in-situ pooling. With these agglomeration parameters established, the -25mm HW and MW oxide material is now undergoing formal 70-day column leach testing to simulate full-scale operations. This critical phase will measure dynamic gold recovery, leach kinetics, percolation, and reagent requirements at realistic heap heights, with results expected in August.



Figure 6 – ALS Laboratories Oxide (HW) and Transition (MW) column leach test setup.

Note - ASX announcement 8 May 2026 includes table and map of PQ core locations and sample intervals.

Scoping Study and Environmental Permitting

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

Orelogy is currently leading the wider Scoping Study. Their work to date includes integrating the recent ALS and KCAA metallurgical gold recovery results for optimisation of the RPEEE shell. Norwest will release the Scoping study results upon compliance with ASX Listing Rules 5.16 and 5.17 regarding production targets and financial forecasts.

The Bulgera Gold Heap Leach Project – Conceptual Plan Layout

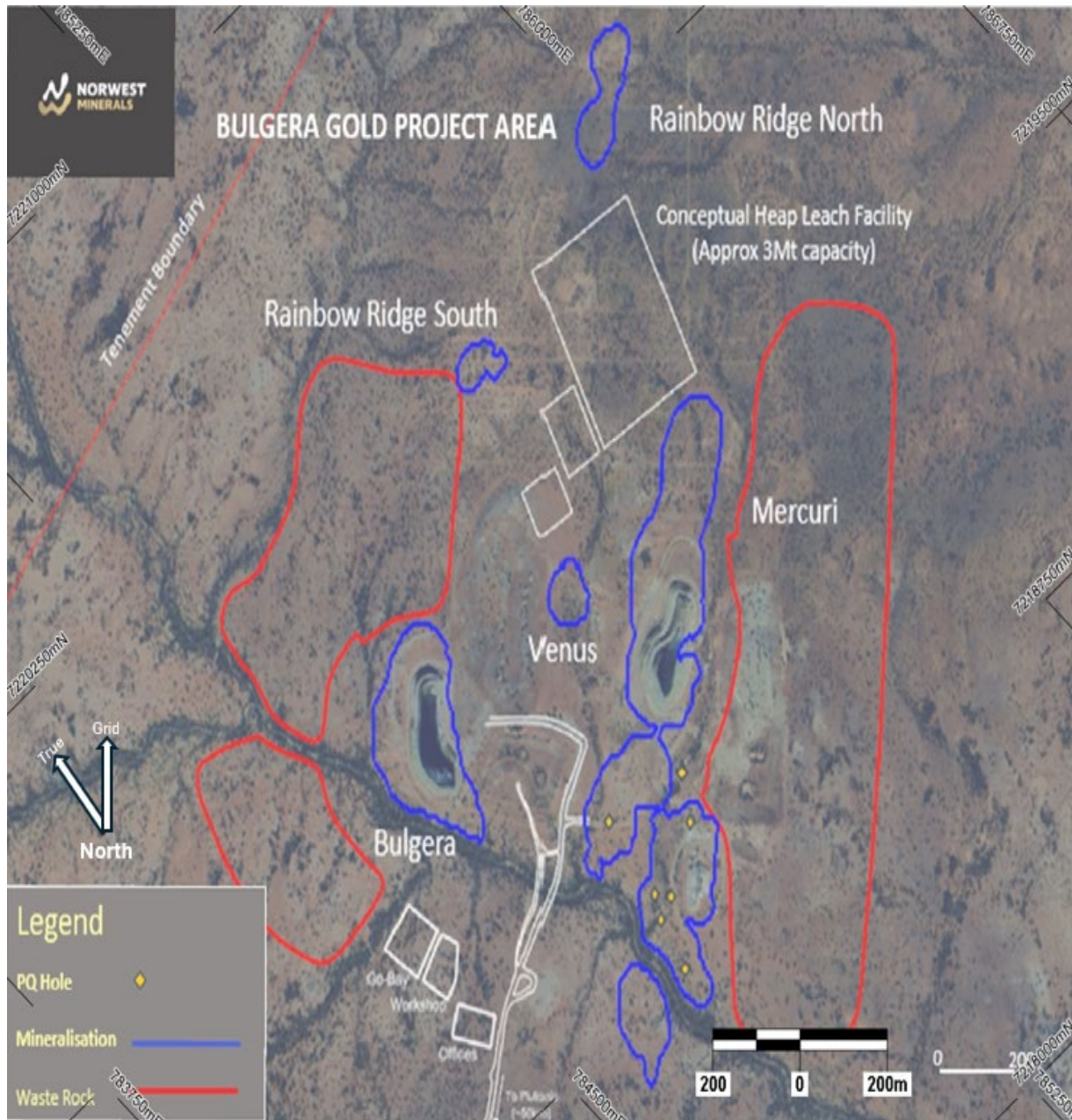


Figure 7 – Bulgera Gold heap leach conceptual design showing PQ core locations, heap leach infrastructure, areas of surface gold mineralisation, and proposed waste storage areas.

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 flora, Fauna and vegetation field work was completed during the period with subsequent reporting expected within the next two months.

MARYMIA EAST GOLD PROJECT

Located less than 10 km southeast of the Bulgera Gold Project, the Marymia East Project is being assessed as a potential satellite feed source for the Bulgera heap-leach development. The project spans 230 km² of highly prospective ground for gold and base-metal mineralisation within the Murchison district of Western Australia.

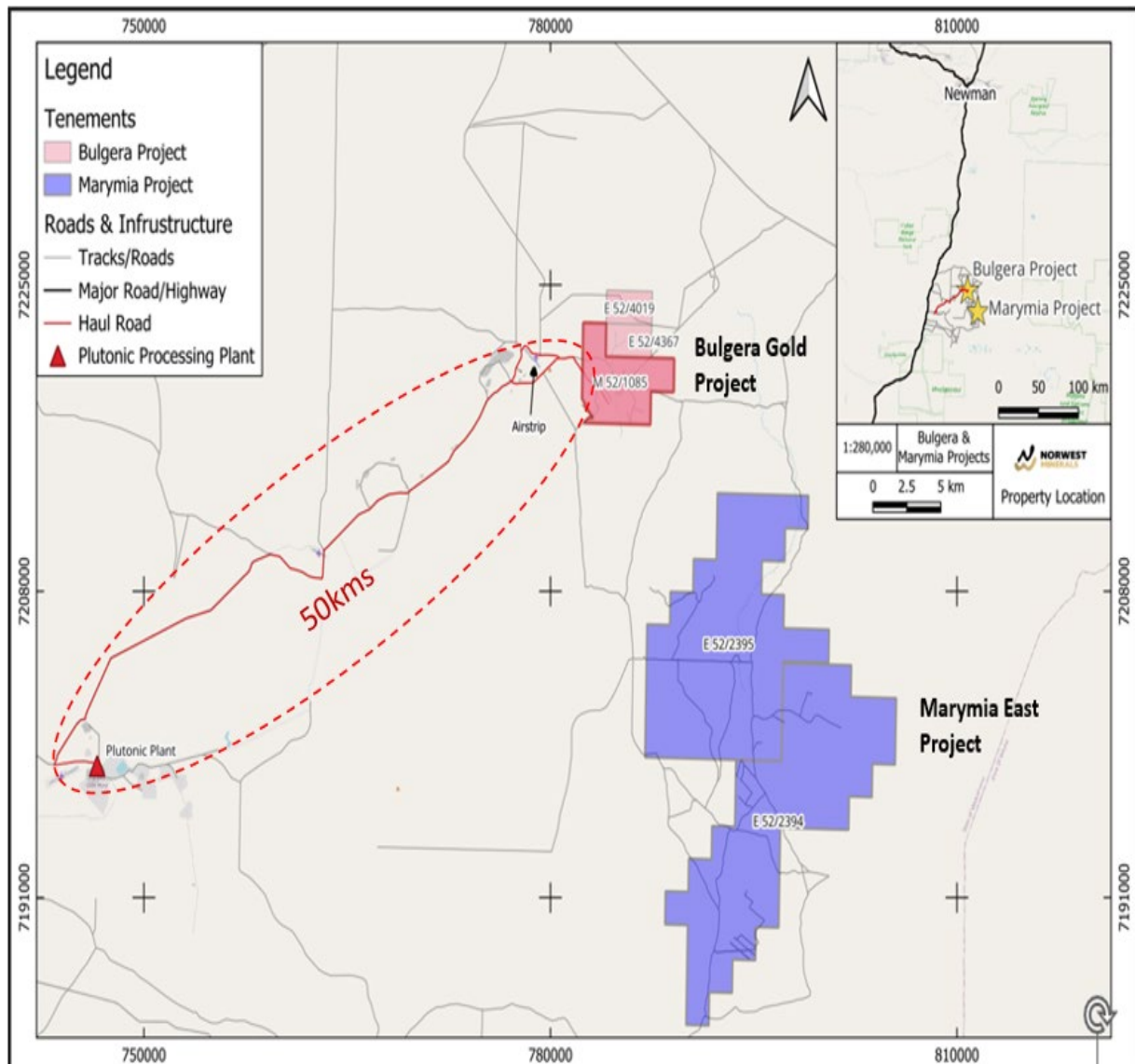


Figure 8 – Location map of Bulgera Gold Project (red) and adjacent Marymia East gold project tenements (blue).

Recent drilling at the **Shiraz Prospect**, comprising a five-hole RC/diamond program, returned a standout high-grade intersection of **3 m @ 7.93 g/t Au from 48 m (Hole MRC02)**⁴.

Historical drilling across Shiraz and the nearby Chardonnay Prospect has also confirmed extensive zones of shallow mineralisation, underscoring the district-scale exploration potential of Marymia East. These results collectively strengthen the project's role as a strategic satellite resource that could supplement future Bulgera production.

⁴ ASX: NWM – Announcement 25 February 2026, 'Marymia East drilling results'

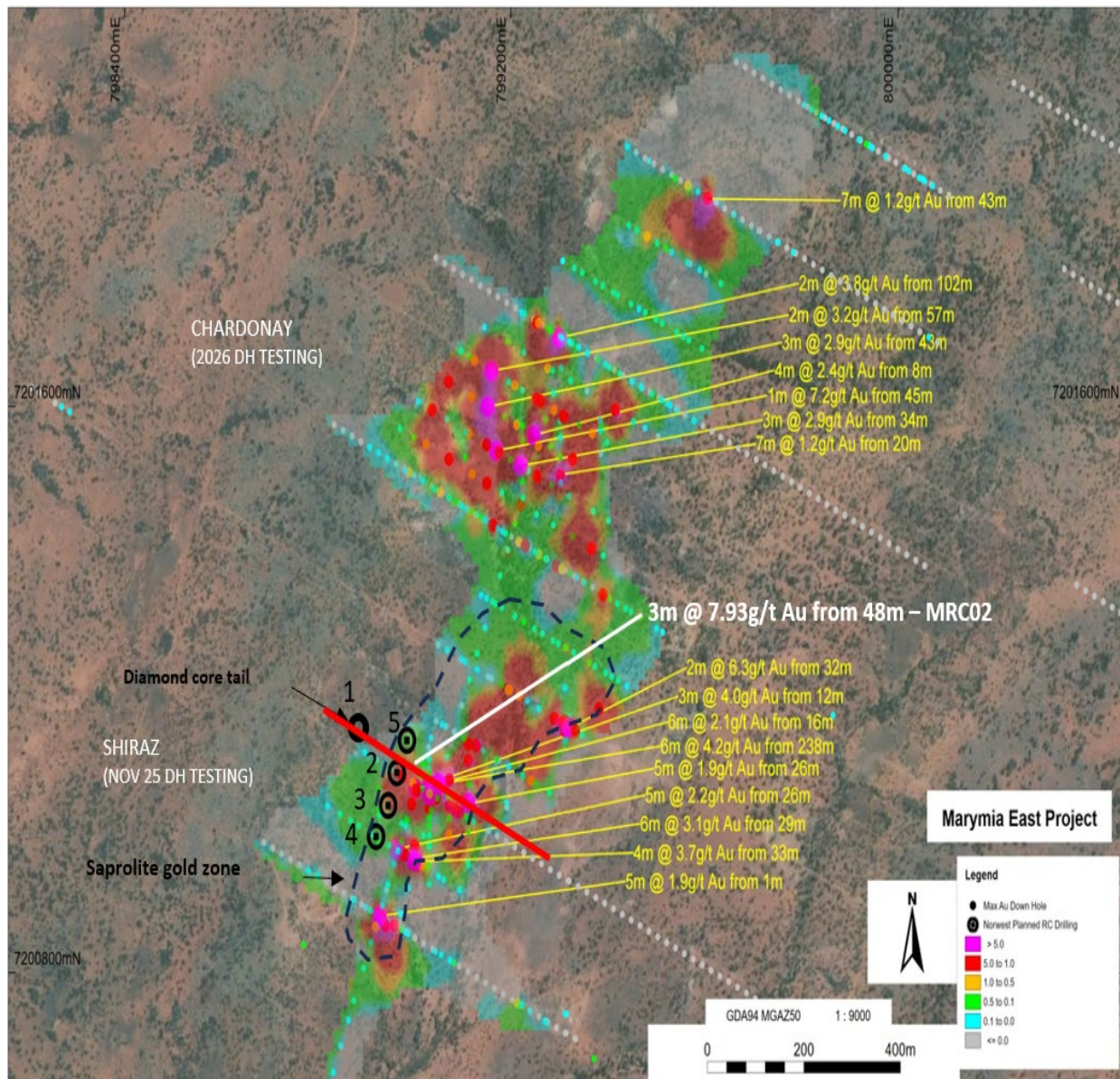


Figure 9 – Location of the Shiraz and Chardonay gold prospects. Collar location of 5 new drill holes and high-grade intersection (white) at Shiraz along with notable gold intersections from historical 1990s RC drilling (gold).

Preliminary Resource assessment

Norwest had initiated 3D modelling of the gold exploration drill data from the Shiraz and Chardonay prospects. During this process, the resource geologist identified limited section-to-section continuity of the gold mineralisation along strike. Consequently, further reverse circulation (RC) infill drilling has been recommended to tighten the data before developing and reporting a JORC-compliant Mineral Resource Estimate (MRE).

ARUNTA WEST CRITICAL MINERALS PROJECT (100%)

No fieldwork or new announcements were made in respect of the Arunta West Project during the quarter ending 30 June 2026.

The Arunta West Project encompasses approximately 1,400 km² of tenure in the West Arunta region of Western Australia.

The Dales Gossan prospect is positioned on the northwest-southeast trending regional Sandman Fault, which extends over 40 km across the Company's Arunta West project tenement. The mineralisation is hosted within a vertical fault breccia zone along the 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. Drilling confirmed that mineralisation remains open at depth, with the width and grade of precious metals increasing in the deeper intercepts. (From Q2 FY2026 Report)

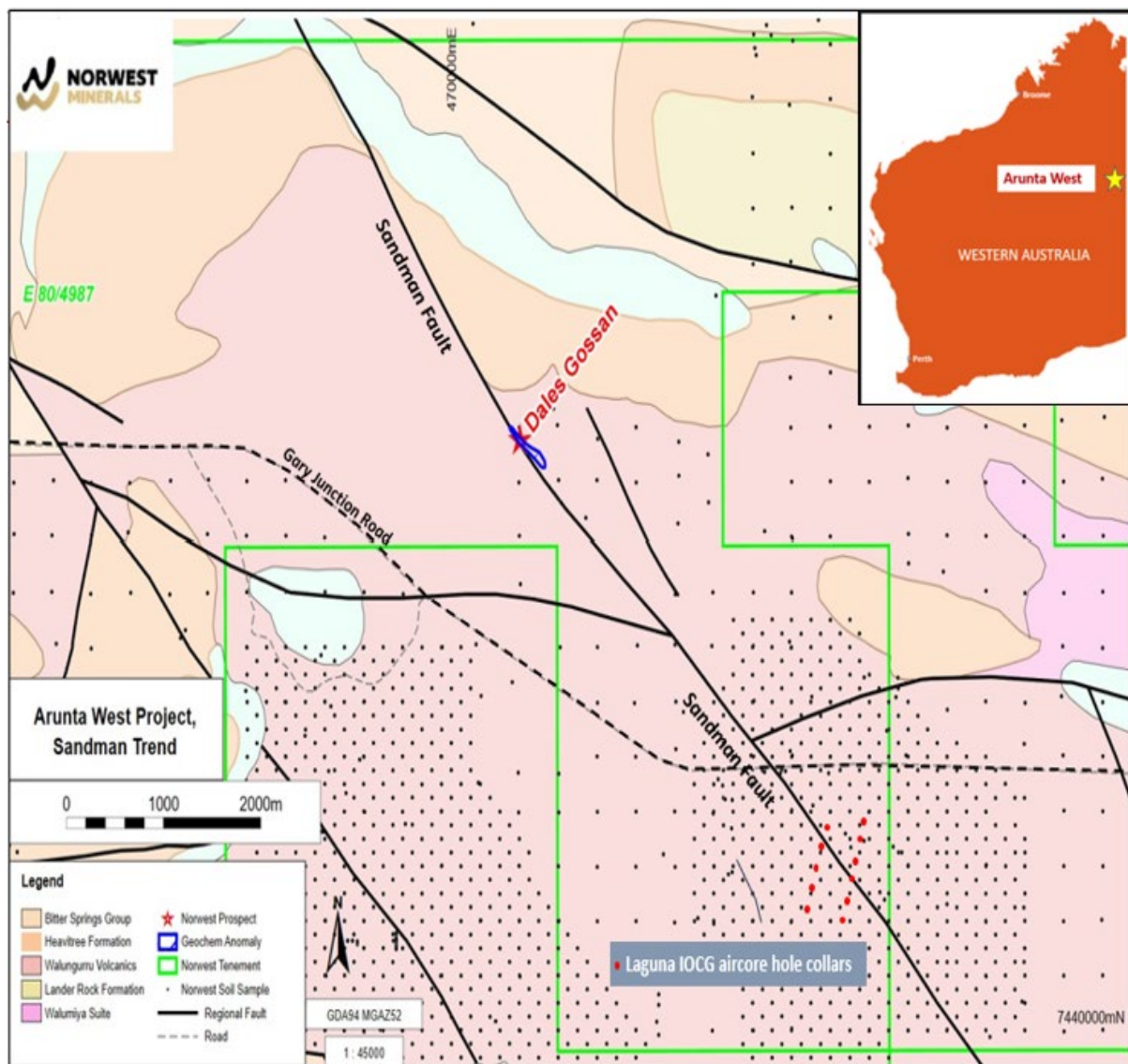


Figure 10: Locations of Dales Gossan Silver-base metals prospect and host structure the regional Sandman fault.

In April 2026, the Company obtained the high-quality GSWA "Aileron" airborne magnetic and radiometric survey maps following their initial processing. Specialist geophysical consultants will be engaged to conduct advanced processing of this data using proprietary software. This detailed analysis aims to:

1. Map the Sandman Fault across its entire 40km strike length within Norwest's tenure.
2. Use magnetic and radiometric signatures to identify geological repeats of the Dales Gossan breccia zones.
3. Generate precise drill targets to test for parallel high-grade silver systems.

BALI COPPER PROJECT (100%)

No fieldwork or new announcements were made in respect of the Bali Copper Project during the quarter ending 30 June 2026.

A mapping and rock-chip sampling programme completed previously concluded that Bali shows potential for a gold and/or gold-copper deposit in a large untested area that exhibits well-developed hydrothermal alteration.

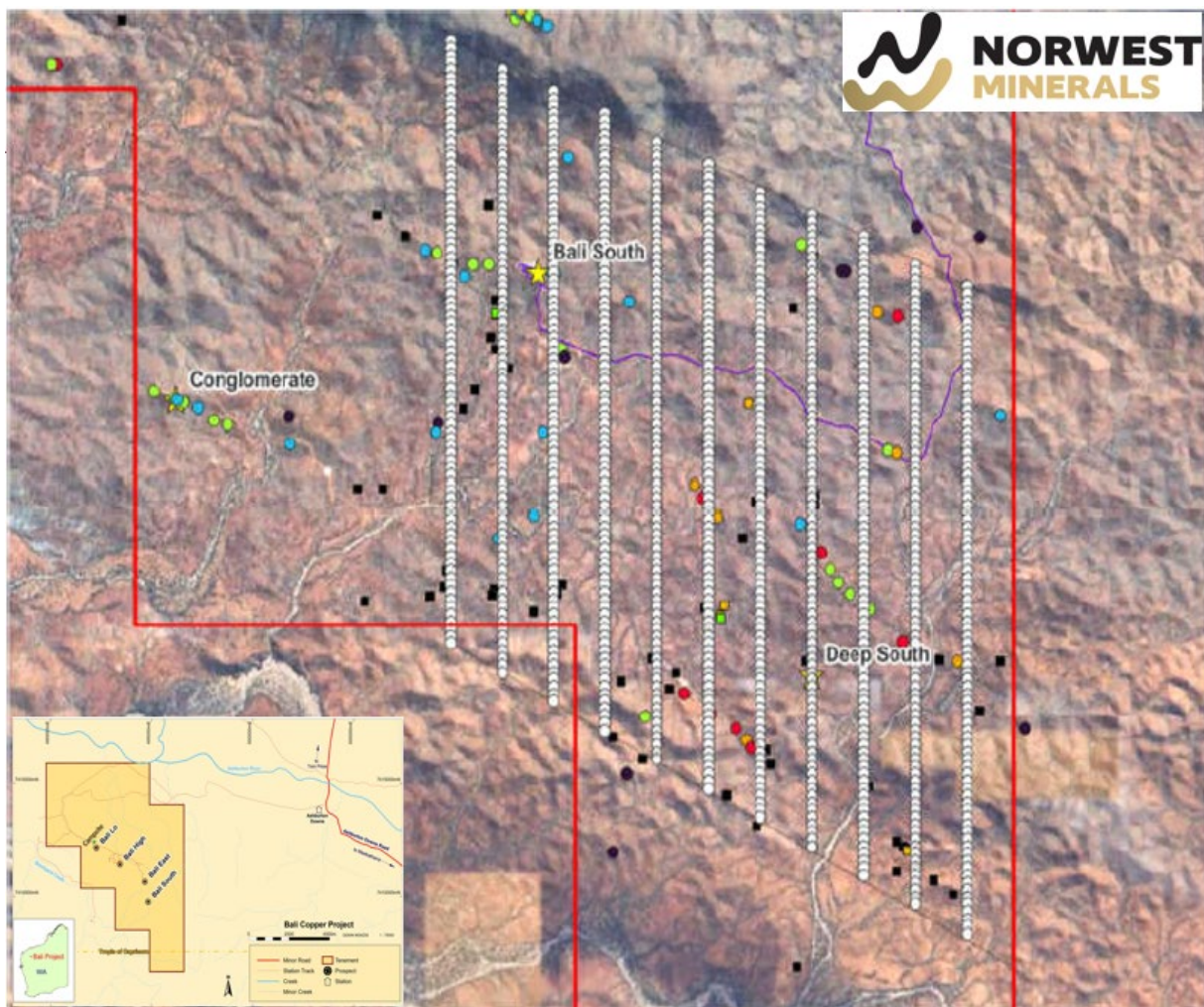


Figure 11 – Recommended layout of Bali copper-gold soil sampling campaign with lines spaced at 200m.

A soil sampling programme is proposed to target hydrothermal alteration and sporadic outcrops of high-grade gold and copper veins. The results of the soils programme will assist in guiding any future drill programmes.

Following positive results of the soil programme, Induced Polarisation (IP) and resistivity geophysical surveys are proposed to test the vertical extents of the mineralisation. A geological mapping campaign is proposed to identify any outcropping structures that will assist in any future drill programme design.

MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 31 March 2026.

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited. (From Q2 FY2026 Report)

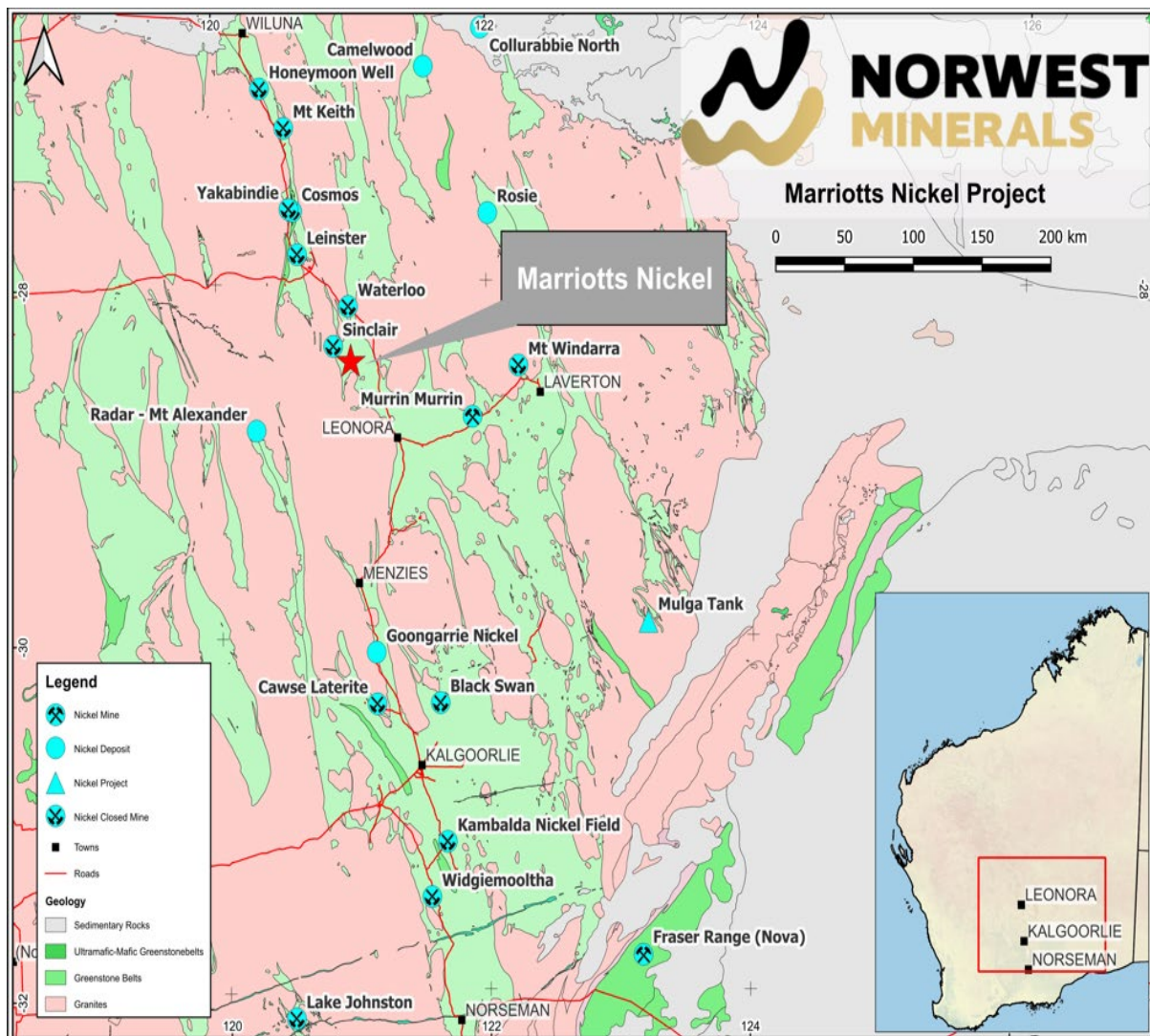


Figure 12 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2026

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off is displayed in the table below. (From Q2 FY2026 Report)

Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)			
Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

MINING PRODUCTION & DEVELOPMENT ACTIVITIES

In accordance with ASX Listing Rule 5.3.2, Norwest Minerals Limited reports that there were no substantive mining production or development (construction) activities conducted during the quarter ended 30 June 2026.

CORPORATE AND FINANCIAL COMMENTARY

Partial Underwritten Rights Issue

On 10 July 2026, the Company announced a partly underwritten pro-rata non-renounceable entitlement offer to eligible shareholders to raise approximately \$1.89 million (before costs) ("Entitlement Offer"). The proceeds generated from the Entitlement Offer 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 studies⁵. The Entitlement Offer is also necessary to support Norwest's solvency testing as part of the FY2026 audit process.

To ensure there is the required certainty around raising the funds and progressing the Bulgera Gold Project, it has been partly underwritten by an associate of the Director Mr Yew Fei Chee and by the Director Mr Charles Schaus to approximately \$1.26m. Further, all other directors and some large holders have given commitments to take up their entitlements, totalling approximately \$630,000. The Company will therefore raise the full amount of the entitlement offer which it considers will fully fund its medium-term business objectives.

Cashflow Summary

Norwest held cash of **\$394,000** as of 30 June 2026.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$71,000 for Director fees, salaries, and superannuation.

⁵ ASX: NWM – Announcement 01 July 2026, 'Bulgera Heap Leach Project update'

Norwest Minerals Limited – Activities Report for the Quarter ended 30 June 2026

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$167,000 was incurred by the Company in respect of development activity for the quarter ended 30 June 2026, primarily on:
 - Modelling and optimisation of Bulgera gold resources for new mineral resource estimate (MRE) constrained within an RPEEE shell.
 - Bulgera metallurgical heap leach testwork including bottle roll, agglomeration and commencement of column leaching.

A summary of the Bulgera metallurgical heap leach testwork and mineral resource estimation as well as exploration planning across the other project areas is provided in the relevant sections of this activity report.

-Ends-

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:

Charles Schaus

Chief Executive Officer & Director

E: info@norwestminerals.com.au

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85 NWM, 15 Shuwarmi	NWM	
Arunta West	E80/5897	100	NWM	
Arunta West	E80/4820	100	NWM	
Arunta West	E80/4987	100	NWM	
Arunta West	E80/5846	100	NWM	
Arunta West	E80/5898	100	12-Mile Well	100% NWM holding
Arunta West	E80/5899	100	12-Mile Well	100% NWM holding
Arunta West	E80/5938	100	12-Mile Well	100% NWM holding
Arunta West	E80/6032	pending	NWM	Application
Bali	E08/2894	100	NWM	
Marymia East	E52/2394	89	NWM / Audax	
Marymia East	E52/2395	89	NWM / Audax	
Bulgera	E52/4367	100	NWM	
Bulgera	E52/4019	100	NWM	
Bulgera	M52/1085	100	NWM	
Marriott	M37/96	100	NWM	

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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NORWEST MINERALS LIMITED

ABN

72 622 979 275

Quarter ended ("current quarter")

30 JUNE 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(86)	(366)
	(e) administration and corporate costs	(120)	(684)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	68
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	-	154
1.9	Net cash from / (used in) operating activities	(203)	(828)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(167)	(3,008)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
22.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(167)	(3,008)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings from directors	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	764	4,230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(203)	(828)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(167)	(3,008)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	394	394

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	394	764
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	394	764

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Director's fees and working directors' salaries, superannuation and annual leave pay.)	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (Geological consulting fee paid to a director)	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-*	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-*
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
*Note to Items 7.3 (above) The Company established an "At-The-Market" (ATM) Facility with Dolphin Corporate Investments (DCI) announced to the market on the 20 Jan 2026. The facility is equity based and limited to \$3m. The actual facility capacity is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may not sell shares through the facility to DCI above the maximum AUD\$3m which operates as a cap on the facility. The Company cannot request DCI to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). DCI has the right to decline an option request or may only partially exercise its option to buy shares (it is DCI's decision to buy once the Company has made the request). In keeping with Australian Accounting Standards and the intent of 4C reporting, the Company has chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(203)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(167)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(370)
8.4 Cash and cash equivalents at quarter end (item 4.6)	394
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	394
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.06
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. On 10 July 2026 the Company announced a partly underwritten \$1.89m Entitlement Offer which closes on 30 July 2026. In addition to the partial underwriting, the Company has secured commitments from large shareholders to take their entitlements in full, meaning the Company is confident it will raise the full \$1.89m under the Offer.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes for the reasons given in 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 July 2026

Authorised by: THE BOARD

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.