NORWEST MINERALS

ASX ANNOUNCEMENT ASX: NWM

24 August 2026

Bulgera Scoping Study Timetable Updated to Incorporate Key Metallurgical Data

Norwest Minerals Limited (ASX: NWM) ("Norwest" or "the Company") wishes to advise that the release of the Scoping Study for its 100%-owned Bulgera Gold Heap Leach Project will be finalised following the incorporation of complete results from ongoing column leach and fresh rock Intermittent Bottle Roll Test (IBRT) programs.

These metallurgical datasets represent fundamental operational parameters for the study. Incorporating these final results ensures the Scoping Study accurately reflects the true economic potential, process flowsheets, and dynamic recovery models for the project.

KEY HIGHLIGHTS

- **Column Leach Progress:** Formal 70-day column leach testwork on coarse-crushed (−25 mm) highly weathered (HW) and moderately weathered (MW) oxide material is progressing as scheduled at ALS Laboratories, tracking in line with initial bottle-roll recoveries.

- **Fresh Rock IBRT Integration:** The inclusion of primary fresh rock IBRT test results will provide direct metallurgical data to refine process assumptions beyond the current conservative estimates.

- **Optimised Scoping Study Outcomes:** Integrating these full datasets will enable lead consultants Orelogy Mining Consultants and processing specialists KCAA and NewPro to deliver a comprehensive, robust, and highly reliable evaluation of the heap leach operation.

Norwest's CEO, Charles Schaus, commented:

"The column leach testwork program is progressing well. Given how foundational both the column leach dynamics and fresh rock metallurgical responses are to the overall Bulgera development model, it is logical to fully capture these results within the Scoping Study.

Integrating these finalised numbers ensures we deliver the most accurate, reliable, and compelling economic picture possible for our shareholders and project stakeholders."

Next Steps & Reporting Timeline

The complete metallurgical results are currently being compiled and will be delivered to heap leach technical advisors Kappes, Cassiday & Associates Australia (KCAA) for final review and integration into the processing and financial models.

The Company anticipates finalizing and releasing the completed Bulgera Gold Heap Leach Scoping Study promptly following the receipt and evaluation of the complete metallurgical testwork suite which is expected in early October.

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

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FORWARD LOOKING STATEMENTS

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

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Competent Person's Statement

The information in this report that relates to Metallurgical Testwork is based on information compiled by Mr. Charles Schaus, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Schaus is CEO of Norwest Minerals Limited. Mr. Schaus consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.