

23 October 2026

Project Update: Bulgera Gold Scoping Study

Norwest Minerals Limited (ASX: NWM) ("Norwest" or "the Company") wishes to advise that financial modelling for the Bulgera Gold Heap Leach Scoping Study is underway, with key inputs now available. Testing and calculation of this critical information has taken longer than anticipated, primarily due to:

1. **Extended Leach Testing** – The transition (MW) Oxide column leach testwork took 98 days to complete, compared with the estimated 70 days.
2. **Equipment Sourcing** – Evaluating and estimating capital costs for key plant equipment from Australian manufacturers versus overseas fabricators.
3. **Crushing Trade-Offs** – Comparing cost estimates for owner-operated crushing versus contract crushing.

Orelogy Mining Consultants

With input data now in hand, Orelogy Mining Consultants has begun optimising the gold resource model to determine the economic tonnage to be extracted and processed. Their work will include preliminary pit design, generation of a preliminary mining schedule, and financial modelling to determine scoping-level cash flows and NPV estimates.

Progress of the Other Contributing Consultants

ALS/KCAA – Metallurgical Testwork Design and Determination

Bulgera gold column leach testwork completed.

- Results to date show rapid leach times for the HW and MW oxide material:
 - HW oxide – 70% gold extraction in the first 25 days
 - MW oxide – 61% gold extraction in the first 25 days
- Total gold recovery from the HW and MW oxide column tests was high:
 - HW oxide – 80% gold extraction over 73 days, for 0.58 g/t gold extracted
 - MW oxide – 78% gold extraction over 98 days, for 1.19 g/t gold extracted

NewPro Engineers

Preliminary processing related capital cost estimates were previously determined utilising primarily Australian manufactured equipment, including the crusher. NewPro also calculated the costs per tonne for processing ore from the ROM pad through to gold metal production.

In order to reduce the processing related costs, Norwest requested that NewPro assess estimated fabrication costs of key processing equipment from overseas manufacturers and compare the cost of crushing via owner-operator versus contract crushing.

The outcomes of these alternative options will be discussed in the Bulgera Gold Heap Leach Scoping Study.

MBS Environmental

Responsible for reporting across all environmental areas required for inclusion in the Bulgera Gold Heap Leach Scoping Study.

MBS recently organised the flora, fauna and vegetation field surveys, which were completed in July by Botanica Consultants. The draft report, delivered in August, determined the area to be clear of any flora, fauna or vegetation impediments, stating that the survey area contains no ecological communities of conservation significance, nothing listed as Threatened or Priority, and no other significant communities. No Environmentally Sensitive Areas were recorded, and the area holds no wetlands of international importance (Ramsar) or national importance under the Australian Nature Conservation Agency listing.

Four broad-scale terrestrial fauna habitats were recorded across the survey area. No conservation-significant fauna was seen, and no traces indicating their presence were found.

Norwest's CEO, Charles Schaus, commented:

"Financial modelling for the Bulgera Gold Heap Leach Scoping Study is now underway, with all key inputs in hand. While finalising this information took longer than anticipated, the additional time reflects the thoroughness of the testwork and cost evaluation being applied to the project.

The column leach results continue to demonstrate the strength of the Bulgera oxide material, with rapid leach kinetics and strong overall recoveries from both the HW and MW oxide composites. Alongside that, NewPro has delivered preliminary capital cost estimates covering all Australian manufactured equipment and a clear cost per tonne through the process flowsheet, and we now have a direct comparison of Australian versus overseas fabrication and owner-operator versus contract crushing to take into the study.

MBS has confirmed the project area is clear of any flora, fauna or vegetation impediments, and Orelogy has commenced optimisation of the gold resource model, with pit design, mining schedule and scoping-level cash flow and NPV estimates to follow.

With every workstream now advancing on complete data, we are positioned to deliver a Scoping Study that accurately reflects Bulgera's true economic potential for our shareholders and project stakeholders."

Next Steps & Reporting Timeline

With all key inputs now in hand, Norwest expects to complete the financial modelling and finalise the Bulgera Gold Heap Leach Scoping Study next month. The Company will provide further updates as each remaining workstream concludes, with the completed Scoping Study released to the ASX on finalisation.

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

For further information, visit www.norwestminerals.com.au or contact
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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. Randall Pyper, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Pyper is General Manager of Kappes, Cassiday & Associates Australia Pty Ltd (KCAA). Mr. Pyper consents to the inclusion in the report of the matters based on his 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.