AMEC
2026 MEMBER
ASSOCIATION OF MINING
AND EXPLORATION COMPANIES

NORWEST MINERALS

The Bulgera Gold Heap Leach Project Scoping Study Results



"The Bulgera project stands on the traditional lands of the Gingirana people. Norwest remains truly grateful for their ongoing support and offer its sincere respect to their Elders, past, present and emerging."

BULGERA GOLD PROJECT

CAUTIONARY STATEMENT

The Scoping Study referred to in this presentation has been undertaken to determine the potential viability of open-pit mining and heap leach processing at the Bulgera Gold Project and to reach a decision to proceed with more definitive studies. It is a preliminary technical and economic study of the potential viability of the Bulgera Gold Project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Norwest will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Scoping Study is based on the material assumptions detailed in the Company's Scoping Study ASX announcement dated 24 November 2026. These include assumptions about the availability of funding. While Norwest considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding of approximately A$54 million pre-production capital will likely be required. Investors should note that there is no certainty that Norwest will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Norwest's existing shares. It is also possible that Norwest could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Norwest's proportionate ownership of the Project.

Approximately 78% of the total production target in the Scoping Study is based on Indicated Mineral Resources, and approximately 22% is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012).

The base case gold price of A$5,800/oz aligns with recent medium term market pricing, sitting within 3% of the 30-day trailing average spot gold price up to 24 November 2026, the date of the Scoping Study announcement.

BULGERA GOLD PROJECT

Cross reference

Mineral Resource Estimate is extracted from the ASX announcement "Bulgera Gold Heap Leach Project – Mineral Resource and Project Update" dated 1 July 2026, and the Scoping Study results/production targets are extracted from "Bulgera Gold Project Scoping Study Supports Viable Heap Leach Operation" dated 24 November 2026.

LR 5.23 Confirmation

Norwest confirms it is not aware of any new information or data that materially affects the information included in those original market announcements, and that all material assumptions and technical parameters underpinning the estimates and production targets continue to apply and have not materially changed.

Forward-Looking Statements

This presentation 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. While the Company considers all material assumptions underpinning the production target and forecast financial information to be based on reasonable grounds, no Ore Reserves have been declared, and there is no certainty that the production target or forecast financial information will be realised.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this presentation 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.

BULGERA GOLD PROJECT

Competent Persons Statement

The information in this presentation that relates to Mining Costs, Mine infrastructure and earthworks, Mine Scheduling and Financial modelling is based on and fairly represents information provided by Mr Andrew Hollis, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hollis is a Principal Mining Consultant of Orelogy Consulting Pty Ltd, an independent consulting company. Mr Hollis has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hollis consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the Processing Plant and associated infrastructure, and Capital and processing costs is based on, and fairly represents, information and supporting documentation prepared by Mr Paul Newling, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Newling is a Principal Consultant of NewPro Consulting & Engineering Services Pty Ltd, an independent consulting company retained by Norwest to provide engineering design, processing, and capital and operating cost estimation services for the Bulgera Gold Project. Mr Newling has sufficient experience that is relevant to the style of mineralisation, proposed processing technology and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Newling consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Metallurgical Testwork is based on, and fairly represents, information and supporting documentation prepared by Mr Randall Pyper, a Competent Person, who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Pyper is General Manager of Kappes, Cassiday & Associates Australia Pty Ltd (KCAA), an independent consulting company retained by Norwest to provide metallurgical consulting services for the Bulgera Gold Project. Mr Pyper has sufficient experience that is relevant to the style of mineralisation, proposed processing technology and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Pyper consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate
The information in this presentation that relates to the Mineral Resource Estimate for the Bulgera Gold Project is extracted from the Company's ASX announcement titled "Bulgera Gold Heap Leach Project – Mineral Resource and Project Update " dated 1 July 2026, which is available to view on the Company's website (www.norwestminerals.com.au) and on the ASX market announcements platform (www.asx.com.au).

The Mineral Resource Estimate reported in the 1 July 2026 announcement was compiled by Mr Stephen Hyland, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), an independent geological consulting firm, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Hyland is also a Qualified Person under Canadian National Instrument 43-101. Mr Hyland consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.23, Norwest Minerals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement dated 1 July 2026, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

BULGERA GOLD PROJECT

Key Scoping Study Takeaways

A Viable, Low-Capex Standalone Gold Operation:

The November 2026 Scoping Study confirms that a standalone open-pit mining and on-site heap leach operation at the 100%-owned Bulgera Gold Project (M52/1085) is **technically and economically viable**.

Compelling Valuation & Returns:

At our A$5,800/oz base case gold price, which sits within 3% of the 30-day trailing spot average, Bulgera delivers an indicative:

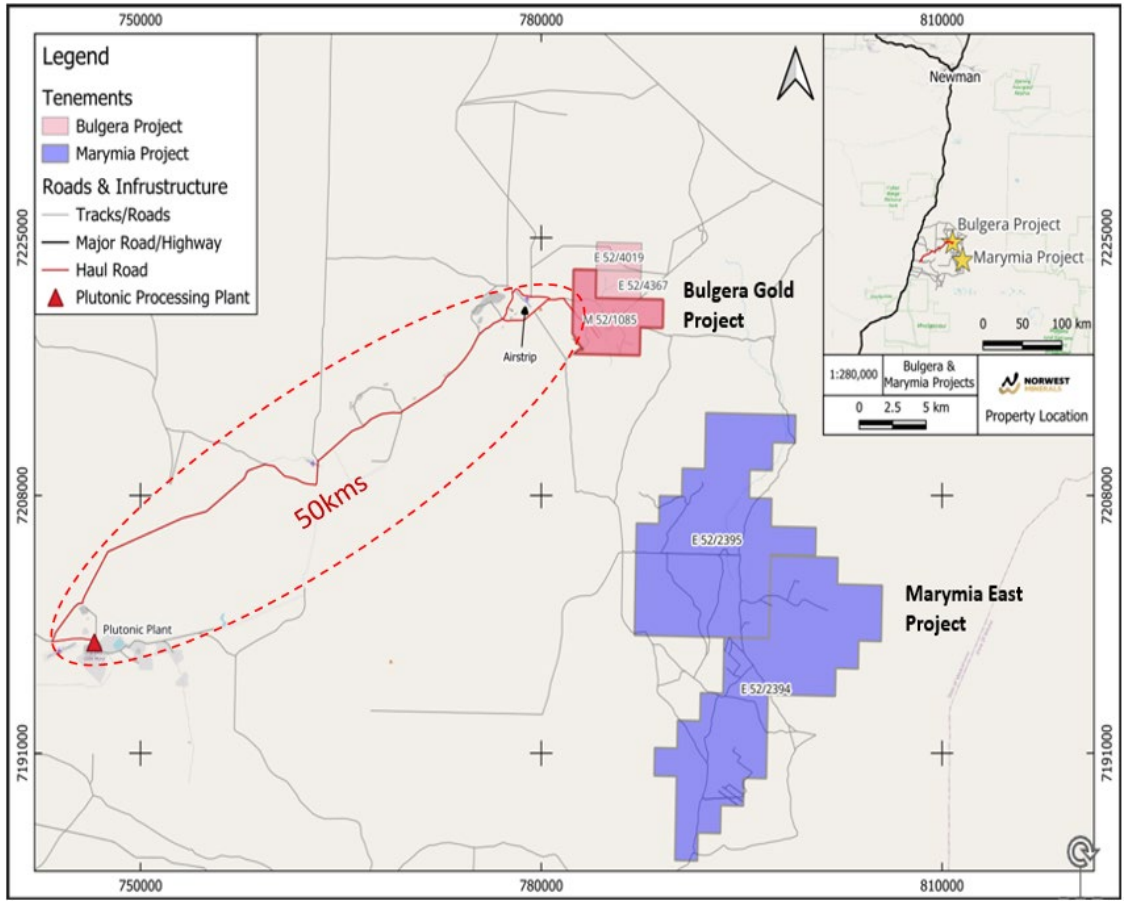
- **Pre-tax NPV(7%) of A$89 million**
- **Pre-tax net cash flow of A$114 million**
- **76% IRR**

over a 57-month operational mine life.

Strong Downside & Upside Leverage:

- Even at A$5,000/oz (well below current spot prices) the project generates A$47 million in pre-tax cash flow, a A$32 million NPV(7%), and a 32% IRR.
- At A$6,500/oz, pre-tax NPV(7%) rises to A$139 million (adding ~A$7.2M in NPV per A$100/oz move).

**Refer to Cautionary Statement regarding the production target and forecast financial information in this presentation, which includes 22% Inferred Mineral Resources.*



Location map of Norwest's 100%-owned Bulgera Gold Project Mining Lease (M52/1085) and adjacent exploration tenements, alongside the Company's nearby Marymia East Project tenements.

BULGERA GOLD PROJECT

Modest Capital & Fast Payback

Low Upfront Capital Intensity:

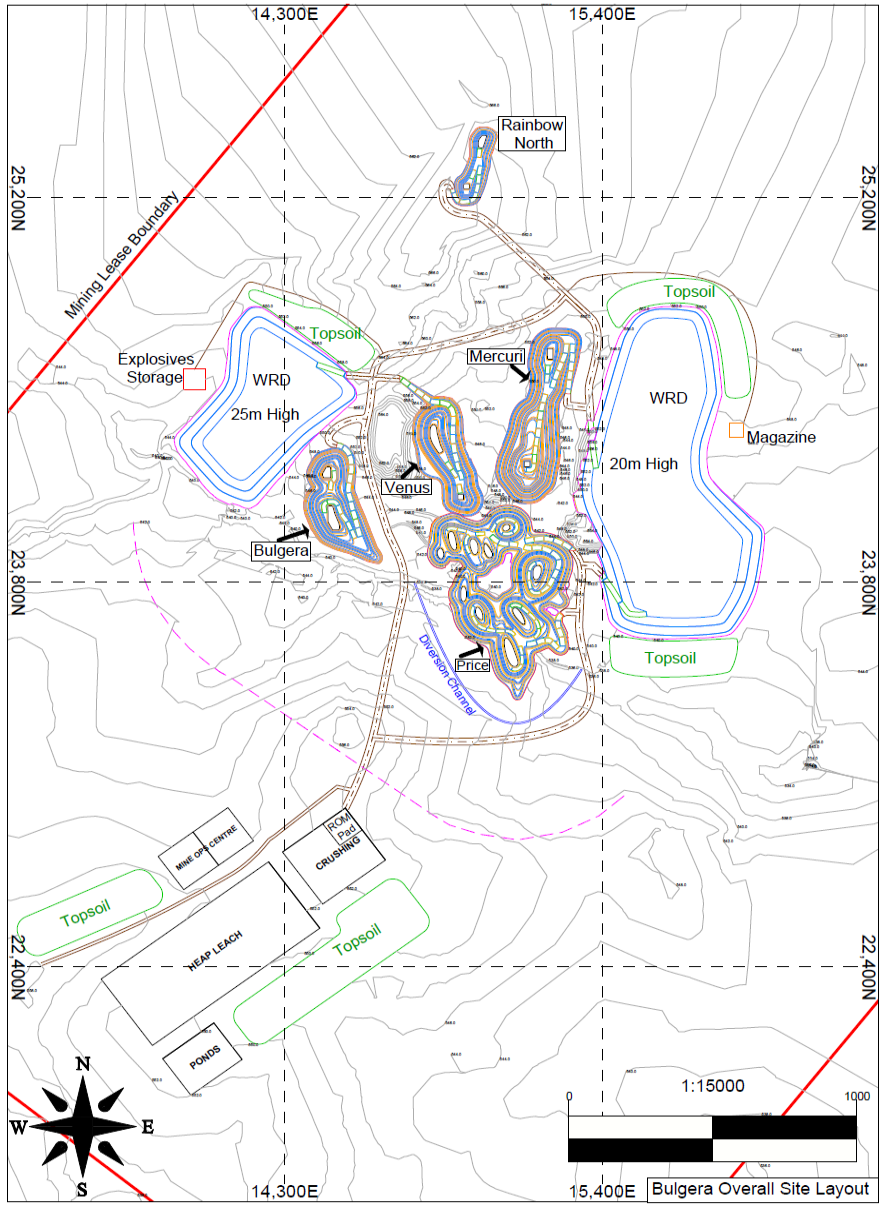
Pre-production capital is estimated at just A$54 million (including A$3M contingency, with a ~A$62M maximum cash drawdown), followed by A$6 million in staged sustaining and expansion capital across Years 2–3 (A$60M LOM total).

Rapid Payback:

Capital payback is achieved in approximately 24 months from the start of operations, significantly faster and lower risk than building a conventional CIL plant.

Funding Strategy Focused on Minimising Dilution:

Norwest is actively advancing discussions with project debt providers, royalty/streaming groups, and regional partners, targeting a conventional debt/non-dilutive/equity mix post-feasibility rather than relying solely on dilutive equity raises.



Map from ASX: NWM Announcement 24 November 2026, 'Bulgera Gold Project Scoping Study Supports Viable Heap Leach Operation'

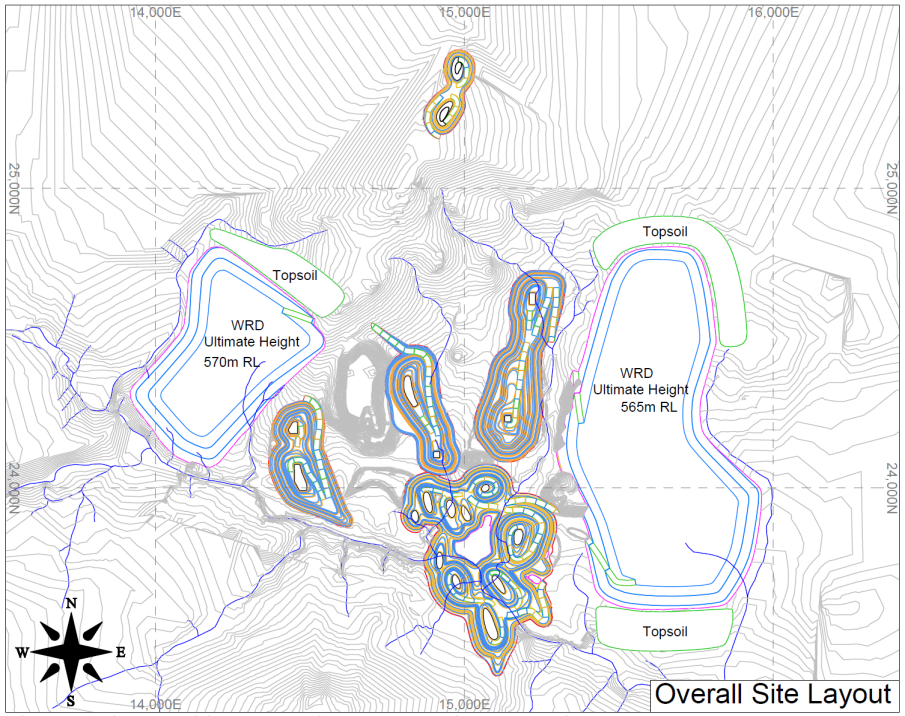
BULGERA GOLD PROJECT

De-Risked Mine Plan & Resource Confidence

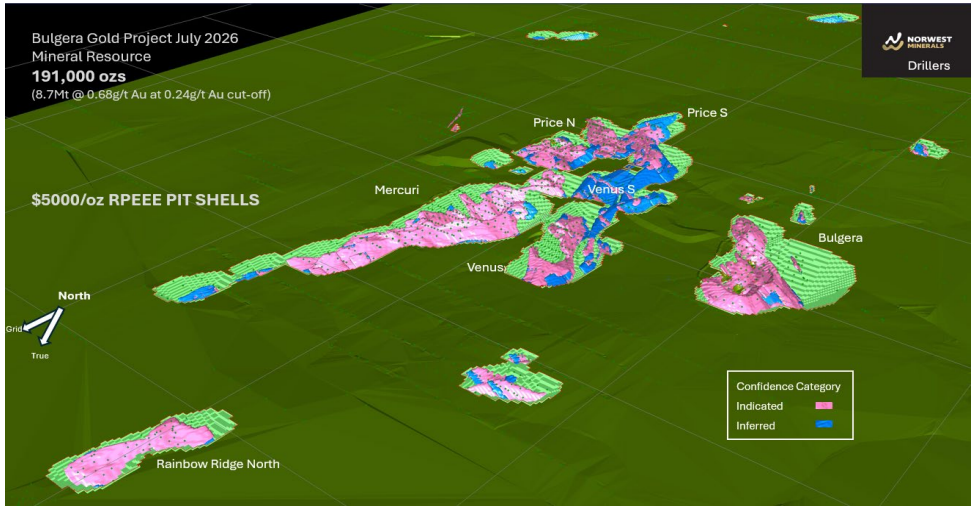
Conservative Pit Engineering:
Rather than designing pits at spot prices, our 1 July 2026 MRE (8.7 Mt at 0.68 g/t Au for 191 koz) was constrained within a A$5,000/oz shell, and our Scoping Study pits were optimised at A$5,400/oz, building in a A$400–A$800/oz engineering margin of safety.

Front-Loaded High-Confidence Feed:
The mine plan processes 6.36 Mt at 0.57 g/t Au (3.1:1 strip ratio) at 1.5 Mtpa to recover approximately 87,000 oz of gold (~18,000 oz/yr).

Indicated Resources Dominate Early Cash Flows:
78% of the LOM production target is in the Indicated category, rising to 84% across the first 12 quarters and 88% during the 24-month payback window.



Above - Bulgera Gold Heap Leach Scoping Study Proposed Open Pit Designs



Indicated & Inferred Mineral Resources within A$5000/oz open pit shells. Image from 1 July 2026 ASX announcement titled “Bulgera Gold Heap Leach Project – Mineral Resource and Project Update”

BULGERA GOLD PROJECT

Proven Metallurgy & Simple Flowsheet

Clean, Free-Milling Oxide Feed:
The study focuses exclusively on Highly Weathered (63%) and Moderately Weathered (37%) oxide material, leaving deeper fresh rock (51 koz) out of the base case as future upside.

Strong Column & Bottle Roll Results:
ALS/KCAA column leach testwork at a 25 mm crush size achieved 80% extraction (73 days) for HW oxide and 78% extraction (98 days) for MW oxide. Applying conservative field scaling discounts gives a weighted LOM net field recovery of 74% over a 220-day leach cycle.

Low Operating Costs: Simple two-stage crushing, drum agglomeration, conveyor stacking, and Carbon-in-Column (CIC) recovery keep reagent consumption low (averaging 0.20 kg/t sodium cyanide), supported by clean on-site groundwater.



Photo of ALS Labs Bulgera Oxide (HW) and Transition (MW) column leach test setup prior to reporting of results.
From Norwest ASX announcement 1 July 2026, 'Bulgera Gold Heap Leach Project – Mineral Resource and Project Update'.

BULGERA GOLD PROJECT

Straightforward Permitting & Native Title Engagement

Brownfields Footprint:

Co-locating pits, waste landforms, and the heap leach pad within historically disturbed 1980s–2000s mining areas keeps total clearing to ~200 ha.

Clean Environmental Baseline:

Targeted 2026 flora, fauna, and vegetation surveys recorded no Threatened/Priority flora, conservation-significant fauna, or Priority Ecological Communities, pointing to a streamlined WA approvals pathway (MDCP, NVCP, Part V, and Section 5C licences) without federal EPBC or WA EPA Part IV assessment expected.

Collaborative Traditional Owner Engagement:

We operate under our existing agreement with the Marputu Aboriginal Corporation RNTBC (representing the Gingirana People), are progressing toward a comprehensive Native Title Mining Agreement, and have deferred the Price Stage 3 creek-crossing cutback to Quarter 11 while completing PFS heritage surveys.



Bulgera Gold Project Area showing impact of historical mining and exploration including open pits, waste dumps, roads, and drill grid lines. Google maps photo.

BULGERA GOLD PROJECT

2027 Pre-Feasibility Study & Growth Upside

Clear 12-Month PFS Roadmap: Subject to funding, our Pre-Feasibility Study proposes to run from January to December 2027 to de-risk engineering, geotechnical, hydrogeological, geochemical, and heritage workstreams ahead of a Definitive Feasibility Study.

Four Key Value Levers to Unlock:

Fine-Crush Recovery Upside: Testing a finer crush size (9.5–12.5 mm) to capture coarse gold identified in MW oxide residue assays.

Infill Drilling: Upgrading Inferred resources, particularly in the Price Pit (currently 38% Inferred) to Indicated status.

Historic Dumps & Fresh Rock: Sampling historic oxide waste dumps/backfill for low-grade heap leach feed and evaluating processing options for the 51 koz fresh rock resource.

Regional Satellite Feed: Assessing near-surface gold mineralisation at our 100%-owned Marymia East tenements as potential additional feed for the Bulgera hub.



A 2025 drone survey across the Bulgera project area mapped existing oxide waste dumps totalling approximately 2.2 Mt. Image from ASX: NWM – Announcement 16 April 2025, 'Bulgera Gold Project – Mining Lease Granted'

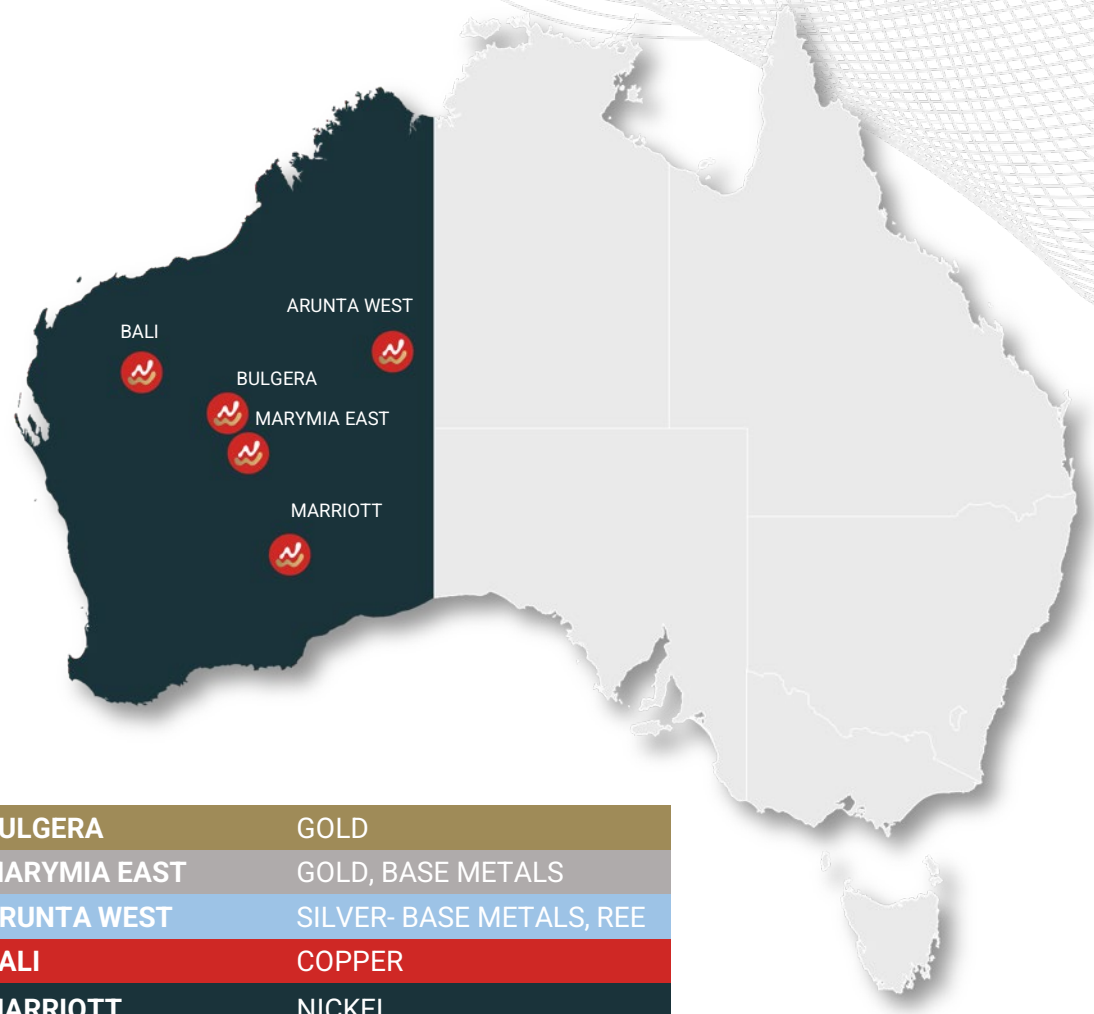
Note: These stockpiles have not been systematically sampled or drilled; further drilling, assaying, and metallurgical evaluation are required to determine whether any gold mineralisation is present and economically recoverable.

COMPANY OVERVIEW

Significant upside potential on current market capitalisation

CORPORATE SNAPSHOT	
ASX Code	NWM
Shares on issue	1351.9 million
Options on issue - listed	500.9 million
Options on issue - unlisted	146.2 million
Market capitalisation (0.7 cps)	$9.5 million
Cash at bank - 31 October 2026	$1.0 million
Enterprise value	$8.5 million

EXPLORING & DEVELOPING WA RESOURCES



BULGERA	GOLD
MARYMIA EAST	GOLD, BASE METALS
ARUNTA WEST	SILVER- BASE METALS, REE
BALI	COPPER
MARRIOTT	NICKEL

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