

Entitlement Offer to drive Bulgera Gold Project Resource Drilling

HIGHLIGHTS

- Norwest has arranged a non-renounceable entitlement offer to raise \$4.85 million with \$3 million underwritten. Confirmations received from Directors and major shareholders to uptake their full allocations totalling \$1.62 million. Proceeds will enable Norwest to analyse mining options at its Bulgera Gold projects (100%) and to drill test the numerous near surface and deeper gold targets located within the Bulgera Mining Lease area. All clearances are in place for a timely start to the drilling campaign.
- Bulgera's current mineral resource estimate (MRE) stands at 6.3 Mt @ 1.07g/t gold for 217,600 ozs¹. The gold resources were last drilled and modelled in 2021-22 when gold was valued at A\$2500 per ounce. With the gold price now exceeding A\$5000 per ounce, the Company is targeting significant increases to the gold MRE following the 2025 drilling campaign and revision of the gold resource model.
- Norwest is investigating the gold contained in the 2.2 million tonne Bulgera stockpiles². Historic records indicate pre-2004 miners allocated ore grading less than 1g/t gold to the waste stockpiles. The 10-fold rise in the gold price since 2004 has significantly lifted the economic potential of these dumps.

CEO, Mr. Charles Schaus commented: *"The rising gold price has significantly bolstered the Bulgera project economics with the Company reviewing all options to exploit the Bulgera gold asset for the benefit of all stakeholders. The new funds will underpin the review of mining options and drive an aggressive resource drilling campaign to test the many near surface and deeper gold structures identified by recent and historical exploration efforts. The Company is targeting a significant increase to the current 218,000 ounce Bulgera gold resource. Additionally, the value of the 2.2 million tonnes of mineralised waste will also be evaluated via drill testing for gold content and sampling to undertake metallurgical analysis."*

¹ ASX: NWM – Announcement 19 April 2024, 'Bulgera Gold Project Update' – See Table 1 page 7 of this announcement.

² ASX: NWM – Announcement 28 January 2025, 'Quarterly Activities/5B Cash Flow Report'

Norwest Minerals Limited – Entitlement Offer

Norwest Minerals Limited (ASX: NWM) ('Norwest' or the 'Company') is pleased to announce a 1 for 1 non-renounceable entitlement offer ("Entitlement Offer") at \$0.01 per share to raise approximately \$4.85 million (before costs) through the issue of approximately 485,119,510 new Norwest shares (New Shares). The Entitlement Offer is partly underwritten to \$3m. For every New Shares issued pursuant to the Entitlement Offer, one free attaching option will be issued, having an exercise price of \$0.03 (3 cents) and a three-year term ("New Options"). Norwest will use the funds raised under the Entitlement Offer to review its mining options and drill test the numerous near surface and deeper gold targets located within the Bulgera Mining Lease area targeting a significant increase to the current 218,000 ounce gold estimate.

Mining Lease Granted

Norwest recently announced that its application for Bulgera Gold project Mining Lease M52/1085 had been granted by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)³. The Mining Lease covers an area of 2,435 ha, which includes the historical Bulgera mining centre.

The Company is working through the various Bulgera mining scenarios with the most economic option to be presented to DEMIRS and negotiated with the Marputu AC to ensure project activities are conducted within current mine regulations and in a way that minimises impacts on Aboriginal Cultural Heritage.

Resource Drilling Campaign

The Bulgera Gold project (Bulgera) and nearby Marymia East ground package cover 26,800 hectares being located in the Mid-West region of Western Australia. Bulgera is the northeastern extent of the Plutonic Well greenstone belt and linked to the Plutonic gold plant via a well-maintained haul road extending 50 km to the southwest. The significant rise in the gold price makes the current MRE of **6.3Mt grading 1.07g/t gold for 217,600 ounces** a high-value company asset with potential for cash flow in the short and long term. Bulgera was last drilled by Norwest in 2021 with the gold mineralisation modelled and the Mineral Resource Estimate (MRE) announced March 2022⁴. In April 2024 the MRE was recalculated by lowering the gold cut-off grade from 0.6g/t to 0.3g/t to reflect the economics of a rising gold price⁵.

Norwest will soon commence resource drilling at Bulgera. The upcoming campaign will target additional gold resources within newly granted ML 52/1085 including:

- near surface (0-100m) - gold zones located in and around the historic mining centre
- near surface targets along strike of mining centre - identified by historical surface geochemistry
- deeper gold lodes (+100m) – gold mineralisation extending below the shallow 2004 pits

³ ASX: NWM – Announcement 16 April 2025, 'Bulgera Gold – Mining Lease granted'

⁴ ASX: NWM – Announcement 16 March 2022, 'Bulgera Project Resource Update'

⁵ ASX: NWM – Announcement 19 April 2024, 'Bulgera Gold Project Update'

Norwest Minerals Limited – Entitlement Offer

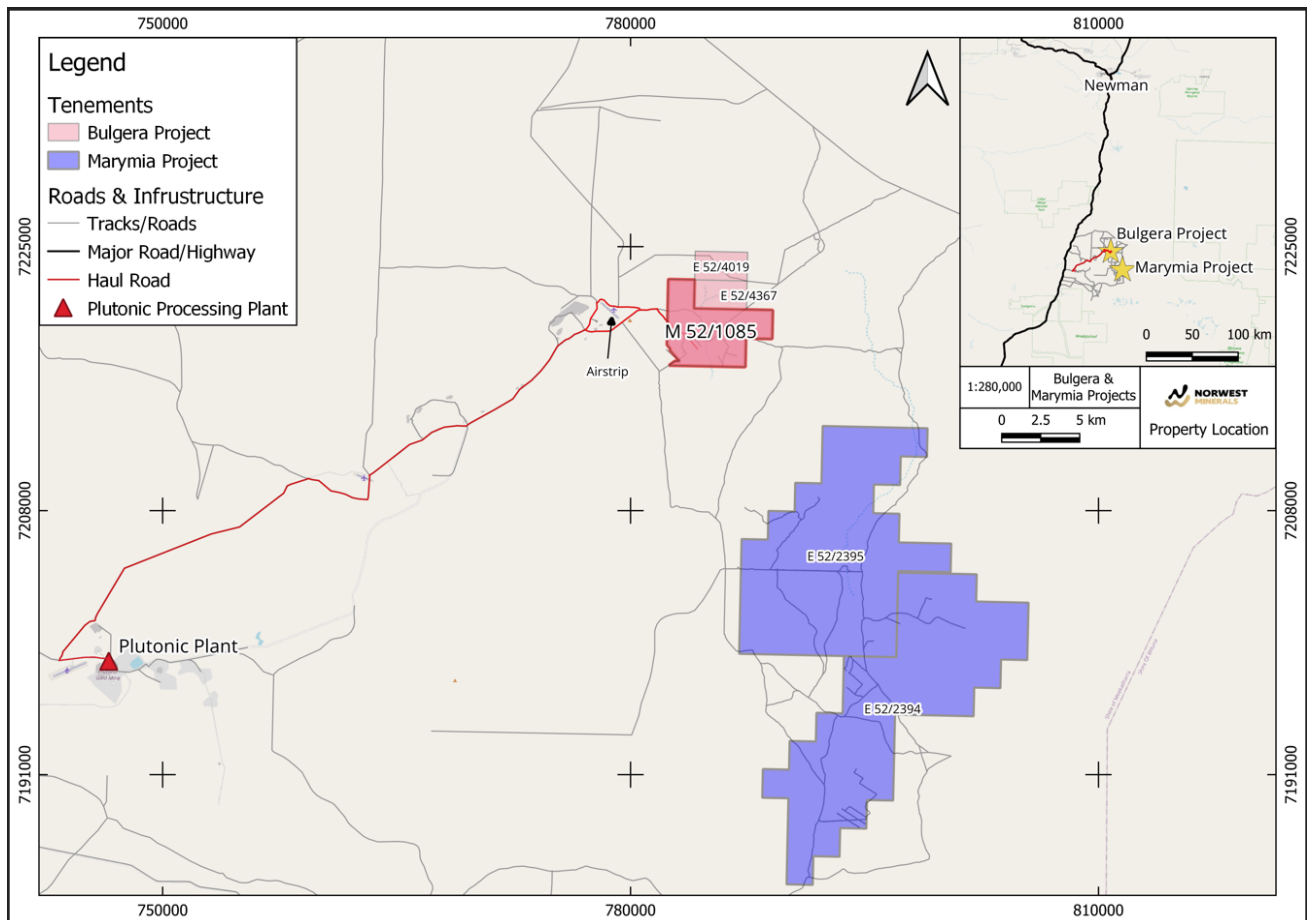


Figure 1 – Bulgera Gold Project location map showing newly granted ML 52/1085 (red) and Norwest exploration tenements located nearby (pink & blue). Also displayed is the haul road connecting the Bulgera Gold project to the Plutonic gold plant now owned and operated by Catalyst Metals.

Below, figure 2 shows the substantial areas of low-grade Bulgera gold mineralisation considered uneconomic in 2022 and excluded from the resource model. However, with the gold price doubling from 2022 levels, capturing these gold-bearing zones in the revised 2025 resource model is expected to significantly increase the new MRE.

The Bulgera gold trend is recognised as the northeast extension of the Plutonic Well mine sequence where drilling has continually shown that the better gold intersections occur below 100 vertical metres. Norwest believes targeting down dip of the known gold-bearing structures has potential for one or more major gold discoveries. In 2021 Norwest successfully drilled the Bulgera gold lode to more than 550 metres down dip. This lode contains 1.38 million tonnes for 89,000 ounces of gold⁶.

The 3D image in figure 3 shows that drilling below the old open cuts has very good potential to intersect high-grade gold lode structures capable of significantly increasing Bulgera's current 218,000 ounce gold inventory.

⁶ Norwest also drilled 3 x 250m deep RC pre-collars in anticipation of testing the Bulgera lode at +700 metres down dip. These RC pre-collars remain clear for future deep diamond drill testing of the Bulgera gold lode.

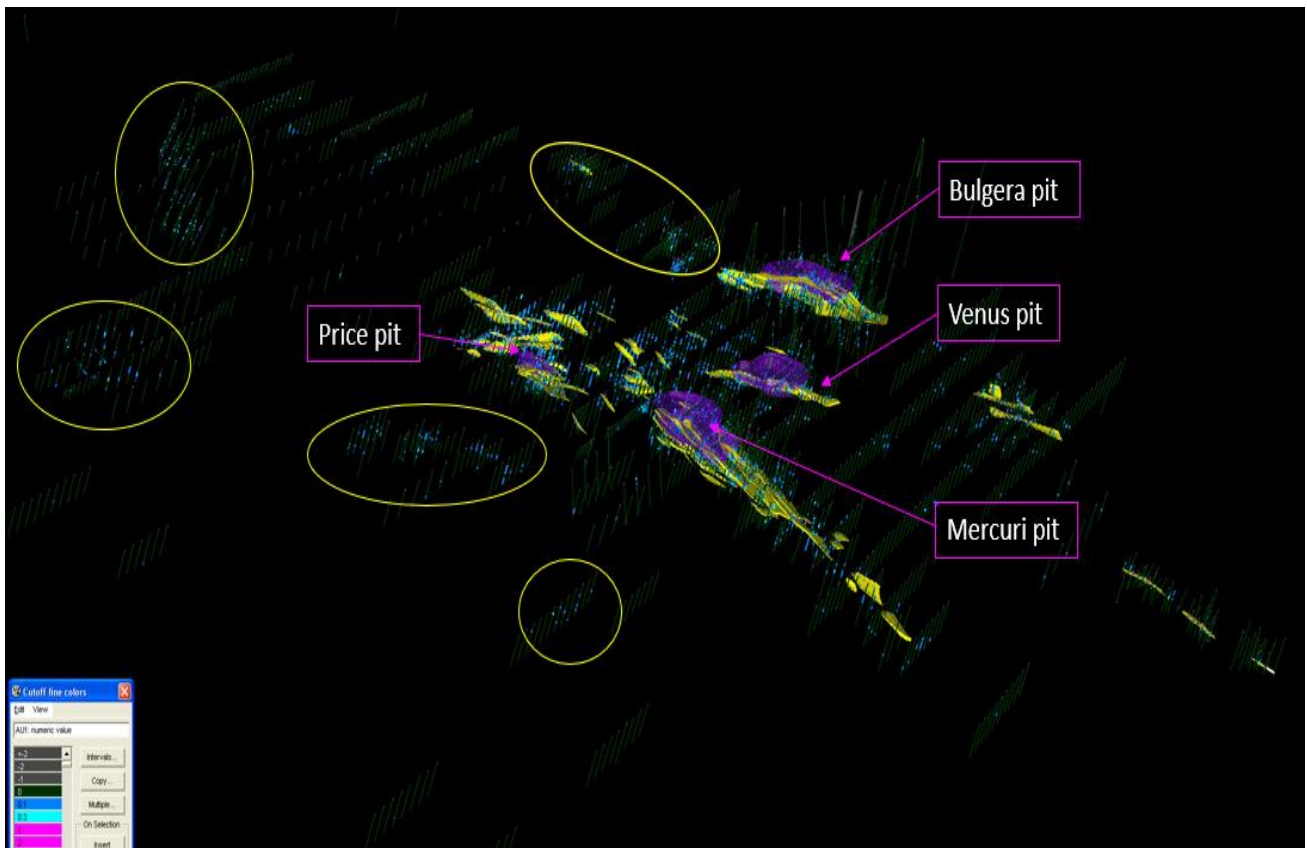


Figure 2 – Screen shot of current resource model with 3D envelopes (yellow) capturing gold mineralisation considered economic in 2022. Note the large zones of unconstrained gold mineralisation located between and around the envelopes and in areas away from the main mineralised zones (circled in yellow). These undefined gold zones will be included in the 2025 revised resource model.

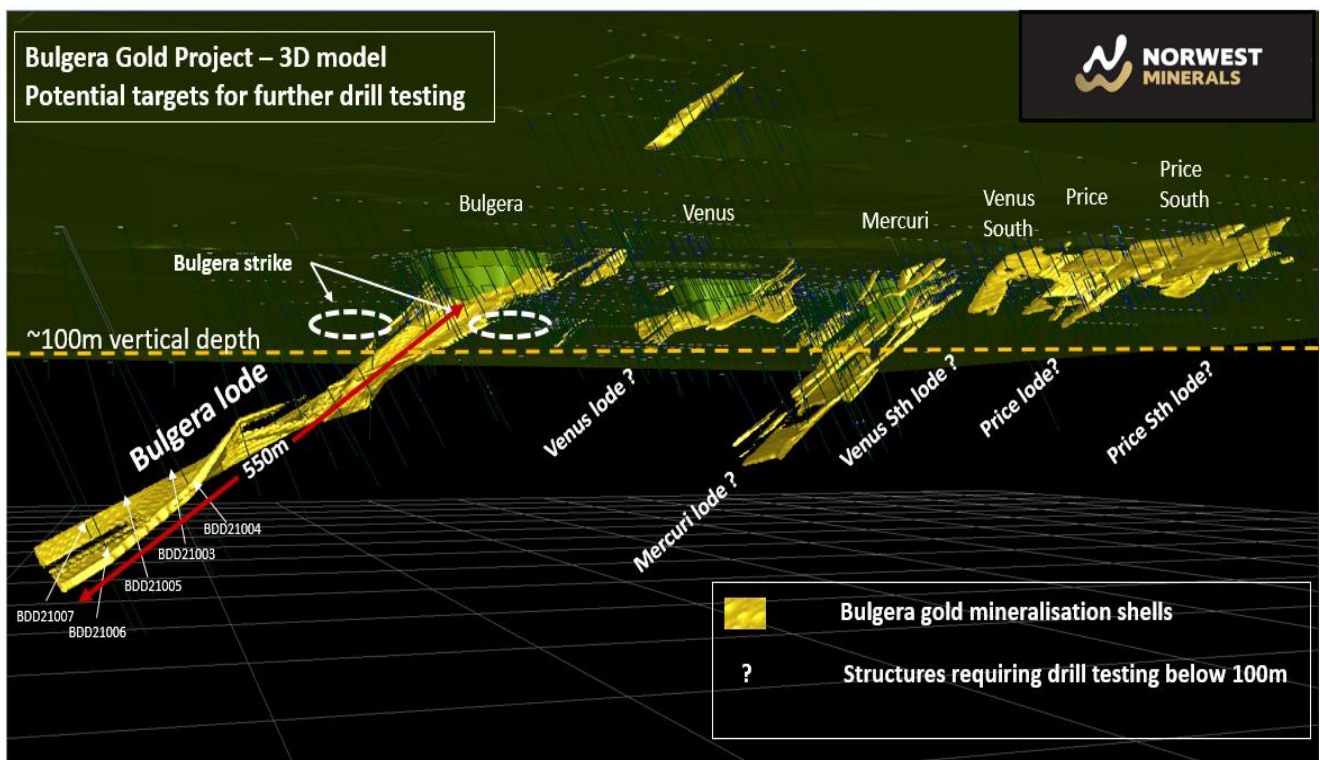


Figure 3 – 3D image of the March 2022 Bulgera resource model showing the down-dip drill target zones having potential to significantly increase the Bulgera project gold resources.

Low-grade stockpile valuation

The Company is also investigating the economics of the gold contained in its +2 million tonne oxide low grade stockpiles⁷. Historic records suggest pre-2004 miners allocated material grading less than 1g/t gold to the waste stockpiles. In 2004 gold was selling for A\$16 per gram and since has increased 10-fold; making Bulgera's gold-bearing low grade dumps another potential income source.

Based on the limited historical reporting, the dumps are primarily composed of mineralised oxide material. Mining at Bulgera extracted approximately 440kt grading 1.65g/t. The material was first hauled to the Marymia gold plant (1996-98) and to the Plutonic gold plant from 2002-04 where the soft oxide was blended with the hard Plutonic underground ore. In 2002-04 the gold price was A\$16 per gram and the mine and haulage finished in 2004 after extracting the low cost near surface, higher grade material.

With the Mining Lease in place and the 2025 gold price exceeding A\$160 per gram, there exists economic potential for a simple load and haul of this stockpiled material to a local gold plant. Norwest are currently investigating this option.

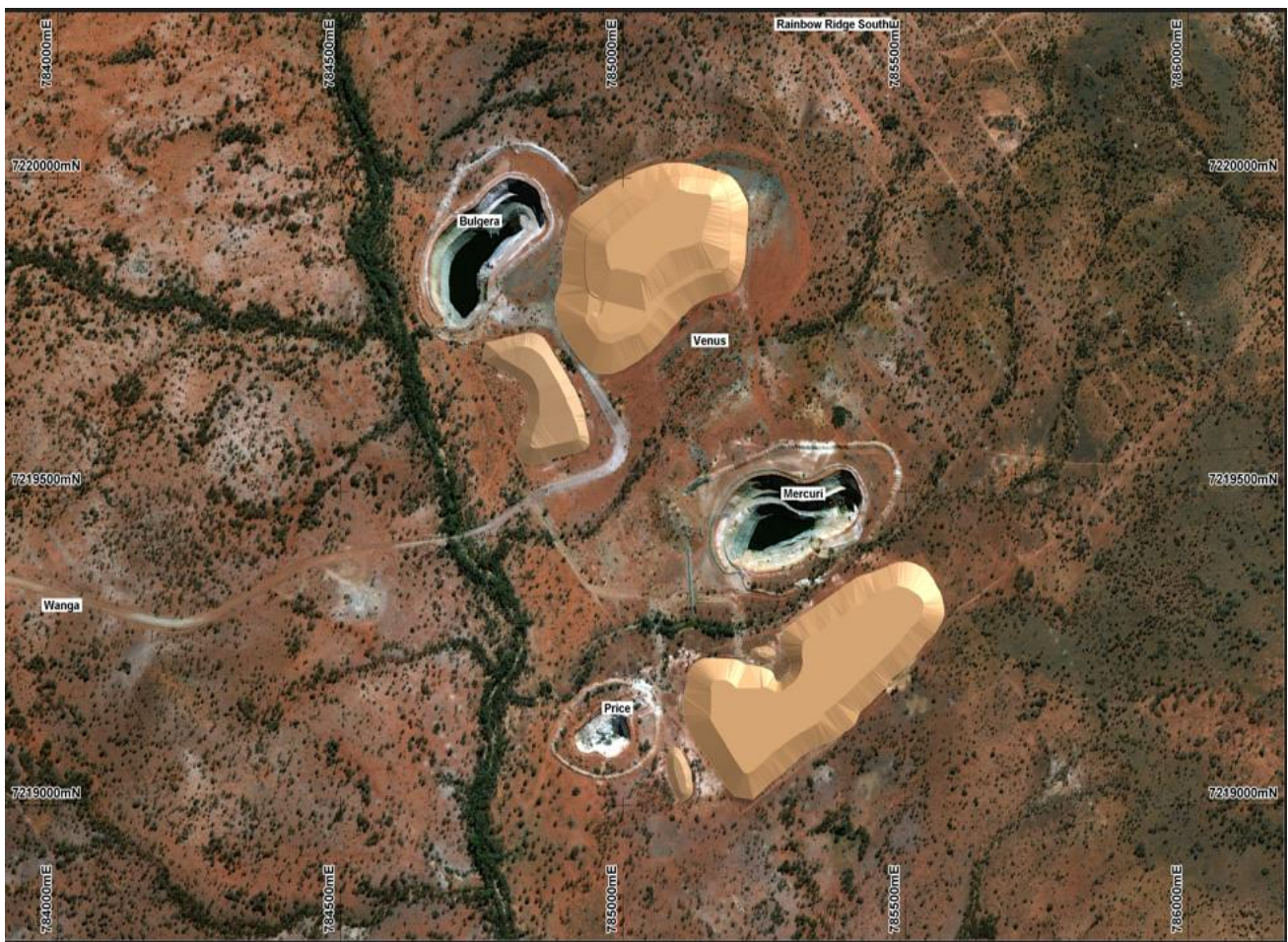


Figure 4 – Recent drone scan of Bulgera project including mineralised (gold) dumps which measure 2.2M tonnes.

⁷ ASX: NWM – Announcement 28 January 2025, 'Quarterly Activities/5B Cash Flow Report'

Norwest Minerals Limited – Entitlement Offer

Entitlement Offer

Norwest will undertake a 1 for 1 non-renounceable entitlement offer (“Entitlement Offer”) at \$0.01 per share to raise approximately \$4.85 million (before costs) through the issue of approximately 485,119,510 new Norwest shares (New Shares). The offer is underwritten to \$3 million and confirmation letters received from Directors and major shareholders to uptake their full allocations total \$1.62 million.

The primary use of the funds raised under the Entitlement Offer is to assess mining options and drill test the numerous near surface and deeper gold targets located within the Bulgera Mining Lease area with the aim of significantly increasing the estimated gold content of 220,000 ounces.

Norwest is offering eligible shareholders the opportunity to participate in the Entitlement Offer on the basis of one (1) New Shares for every one (1) share held at the record date, at an issue price of \$0.01 per New Share together with one (1) New Option for every one (1) New Share issued. The offer represents a 27.5% discount to the 15-day VWAP for NWM shares of 1.38 cents. Norwest will apply to list the New Options, but there is no guarantee that ASX will do so.

Only shareholders with a registered address in Australia, New Zealand, Malaysia or Singapore will be eligible to participate in the Entitlement Offer (“Eligible Shareholders”).

The Entitlement Offer is made to Eligible Shareholders registered at 5:00pm (Perth-time) on the record date of 5 May 2025 (Record Date). In addition to their entitlement, Eligible Shareholders other than Directors will have the ability to subscribe for any shortfall shares under a shortfall offer. Directors are related parties to NWM and cannot apply for shortfall shares under the ASX Listing Rules.

The exact number of New Shares to be issued under the Entitlement Offer is still to be finalised and will be subject to reconciliation of eligible shareholder entitlements and rounding. As a non-renounceable offer, rights are not tradeable on the ASX or otherwise transferable. New Shares will rank equally with Norwest’s existing shares.

The underwriters to the Entitlement Offer are Chaleyer Holdings Pty Ltd (“Chaleyer”) to \$1.7m and Fortress Minerals Limited (“Fortress”) to \$1.3m. Fortress is listed on the Singapore Stock Exchange (SGX: OAJ) and an associate of the Director Yew Fei Chee. Each Underwriter is entitled to a fee of 6% together with:

- For Chaleyer 10m New Options; and
- For Fortress, subject to Shareholder approval, 7,657,000 New Options.

Norwest Minerals Limited – Entitlement Offer

Please refer to the Prospectus dated 30 April 2025 and lodged with ASX today for further details. The NWM Board in the absence of Mr Chee consider the terms of the Underwriting Agreement to be standard and on arm's length. As the joint Underwriting gives certainty around the amount to be raised by the Entitlement Offer, NWM considers it is in the best interests of the Company. Also as stated, Shareholders other than Directors will be extended a shortfall facility, whereby they can apply for New Shares and New Options in addition to their Entitlement.

The key dates of the Entitlement Offer are set out below:

Announcement of Offer	30 April 2025
Lodgement of Appendix 3B with ASX	
Lodgement of Prospectus with ASX and ASIC	
Letter to option holders sent	
Ex date	2 May 2025
Record Date for the Offer	5 May 2025
Prospectus despatched to Shareholders	8 May 2025
Company announces that despatch has been completed	
Opening Date for Offer	
Last day to extend Offer closing date	14 May 2025
Closing Date of the Offer	19 May 2025
Securities quoted on a deferred settlement basis	20 May 2025
Announcement of results of Offer	26 May 2025
Lodge Appendix 2A for Securities issued under the Offer	26 May 2025
Quotation of Shares issued under the Offer	27 May 2025

Bulgera Mineral Resources Estimate

The current Bulgera Mineral Resource Estimate applying a lower gold cut-off grade of 0.3g/t is set out in table 1 below:

Table 1

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.58	0.90	74,500	3.72	1.20	143,000	6.30	1.07	217,500

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

E: infor@norwestminerals.com.au

Norwest Minerals Limited – Entitlement Offer

FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

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 Pty Ltd). 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 Competent Persons 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.

Mineral Resource Estimate

The information in this report that relates 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.

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