

# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2025

## Highlights

### BULGERA GOLD PROJECT

- Mining Lease 52/1085 awarded to Norwest for its Bulgera Gold Project (100%) which covers an area of 2,435 hectare, including the historical Bulgera gold mining centre. Review of the Bulgera Gold project mining options is underway.
- Bulgera's current gold mineral resource estimate (MRE) stands at 6.3 Mt @ 1.07g/t gold for 217,600 ozs<sup>1</sup>. With the gold price now exceeding A\$5000 per ounce, the Company is targeting significant increases to the gold MRE via an aggressive resource drilling program and revision of the Bulgera 2021 resource model.
- Norwest is investigating the gold contained of the +2 million tonne dump stockpiles<sup>2</sup>. 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.

### WEST ARUNTA PROJECT

- Exploration drilling at Malibu intersects thick zones of highly anomalous **Titanium** near the margins of the prospect's 'bullseye' geophysical anomaly and within the large graben structure<sup>3</sup> located immediately to the southeast<sup>4</sup>.
  - 33m @ 2.0% TiO<sub>2</sub> from 39m (inc. 12m @ 3.2% from 39m to EOH) Hole AC052
  - 9m @ 2.0% TiO<sub>2</sub> from 3m (inc. 3m @ 3.1% from 9m) Hole AC053
  - 21m @ 1.6% TiO<sub>2</sub> from 12m (inc. 3m @ 2.6% from 27m) Hole AC056
  - 7m @ 2.5% TiO<sub>2</sub> from surface to EOH Hole AC074
  - 21m @ 3.0% TiO<sub>2</sub> from surface to EOH Hole AC081

### CAPITAL RAISING

- On 30 April 2025 the Company announced a non-renounceable entitlement offer to raise \$4.85 million, underwritten to \$3 million, to accelerate Bulgera gold resource expansion drilling and investigation of available mining options given the recent grant of its Bulgera Gold project Mining Lease.

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<sup>1</sup> ASX: NWM – Announcement 19 April 2024, 'Bulgera Gold Project Update'

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

<sup>3</sup> A graben is a valley with a distinct escarpment on each side caused by the displacement of a block of land downward.

<sup>4</sup> ASX: NWM – Announcement 5 March 2025, 'West Arunta Exploration Update'

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to present its Quarterly Report for the period ending 31 March 2025. During the period the company announced greenfields reconnaissance drilling had intersected wide zones of titanium at its West Arunta Malibu prospect. In April Norwest announced both the granting of its Bulgera Mining Lease M52/1085 by DMIRS and a \$4.85 million Entitlement Offer to undertake Bulgera resource drilling and evaluation of its mining options.

### Resource Drill Planning

The Bulgera Gold project and nearby Marymia East ground package cover 26,800 hectare being located in the Mid-West region of Western Australia. Bulgera covers the northeastern extent of the Plutonic Well greenstone belt and is 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 Bulgera project 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 longer terms.

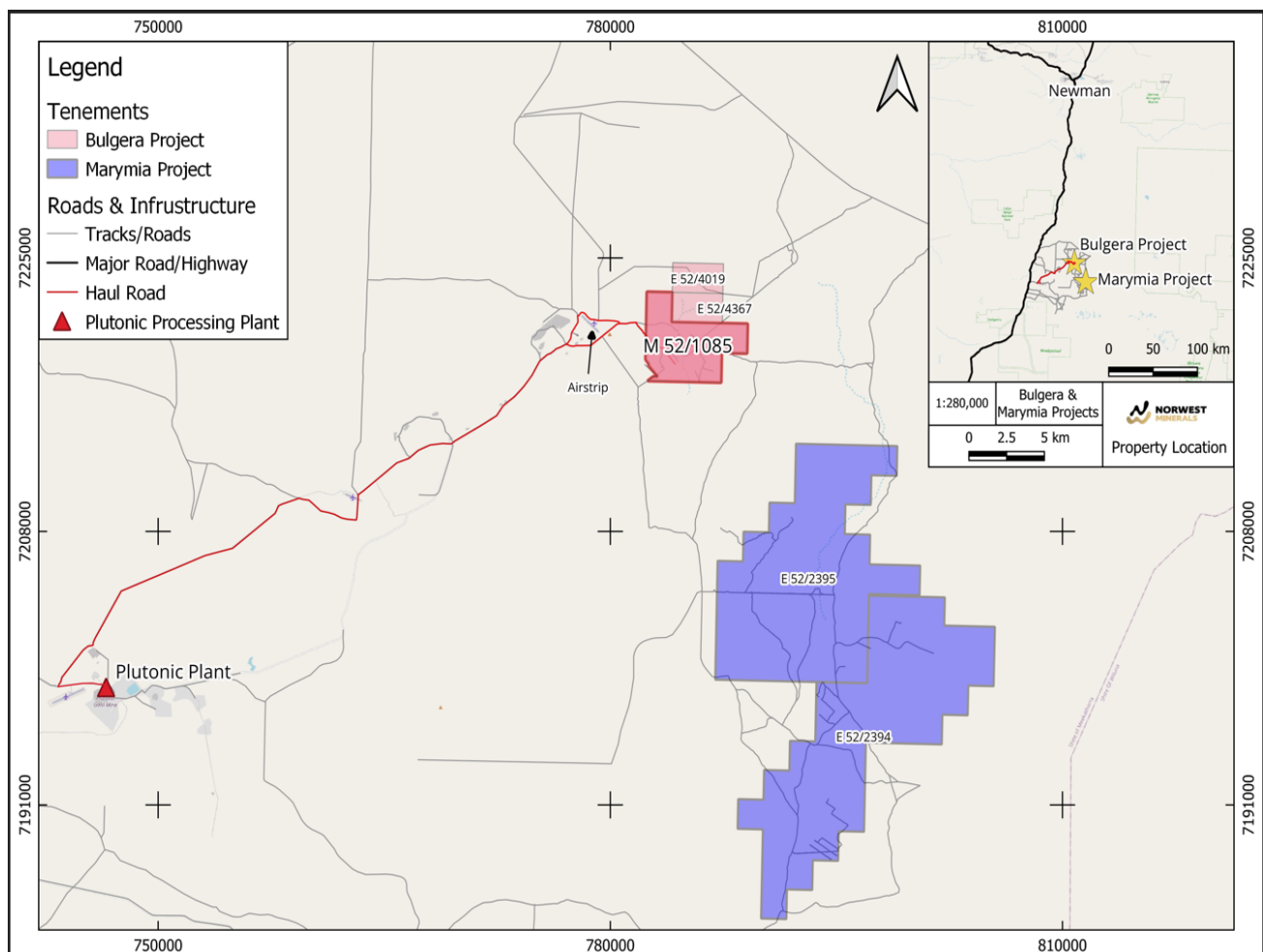


Figure 1 – Bulgera Gold Project location map showing newly granted ML 52/1085 (red) and Norwest exploration tenements located nearby (pink & blue). Also displayed is the haul road connecting the Bulgera Gold project to the Plutonic operation.

Bulgera was last drilled by Norwest in 2021 with the gold mineralisation modelled and the Mineral Resource Estimate (MRE) announced March 2022<sup>5</sup>. 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 price<sup>6</sup>. Norwest is planning further resource drilling at Bulgera. The 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

Figure 2 below 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 will further bolster the new MRE.

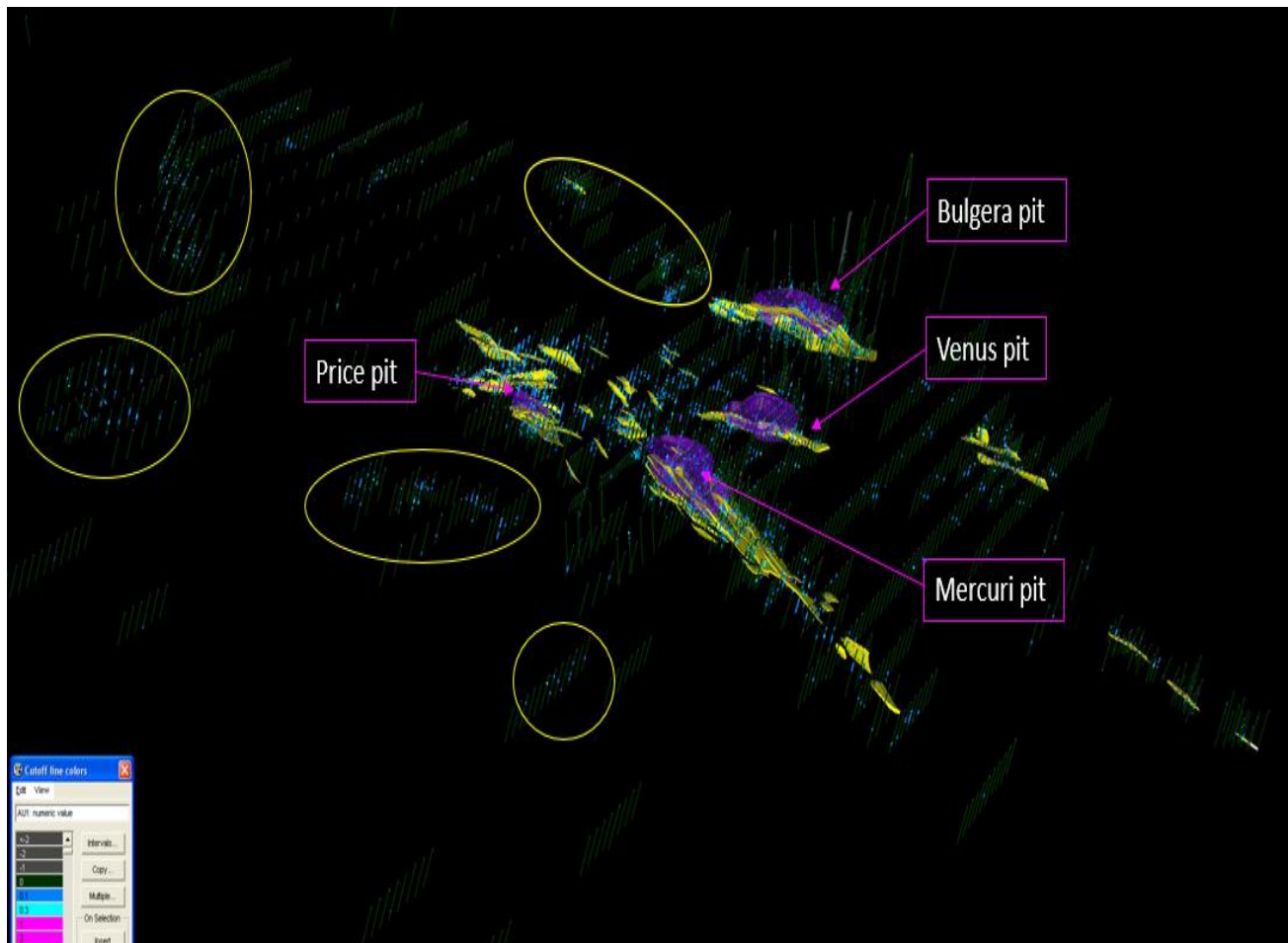


Figure 2 – Screen shot of current resource model with 3D envelopes (yellow) capturing gold mineralisation considered economic in 2022. Note the large zones of unconstrained gold mineralisation located between and around the envelopes and in areas away from the main mineralised zones (circled in yellow).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

<sup>5</sup> ASX: NWM – Announcement 16 March 2022, 'Bulgera Project Resource Update'

<sup>6</sup> ASX: NWM – Announcement 19 April 2024, 'Bulgera Gold Project Update' – Bulgera Mineral Resource Estimate Table, Page 6

The Bulgera gold trend is recognised as the northeast extension of the Plutonic Well mafic-ultramafic mine sequence where the gold mineralisation along the entire belt has continually shown the highest gold grade occur below 100 vertical metres. Norwest believes targeting below 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 at 2g/t for 89,000 ounces of gold<sup>7</sup>.

The 3D image in figure 3 shows that drilling below the old open cuts has very good potential to intersect high-grade lode structures capable of significantly increasing Bulgera's current 217,000 oz gold inventory.

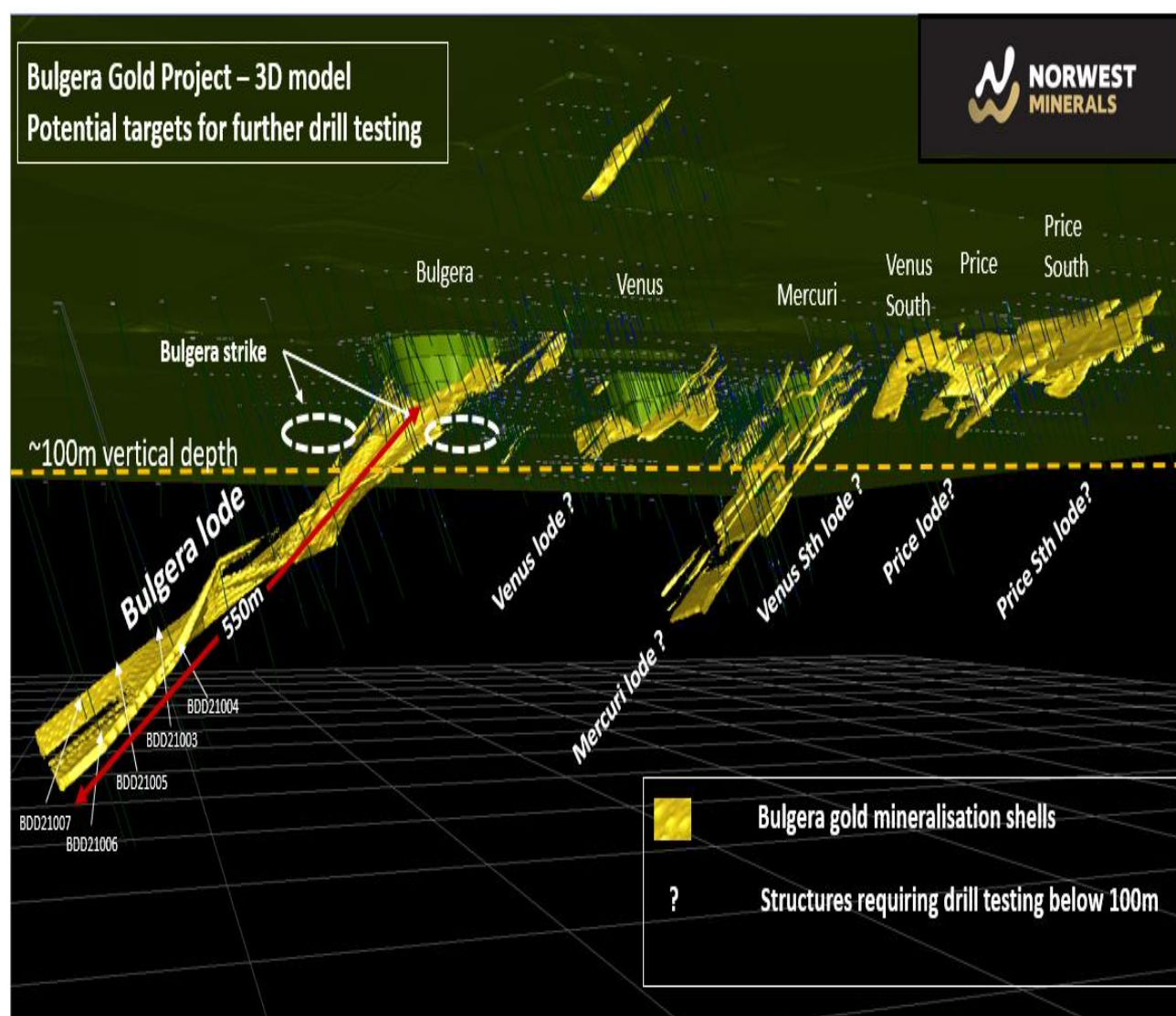


Figure 3 – 3D image of the March 2022 Bulgera resource model showing the down-dip drill target zones having potential to significantly increase the Bulgera project gold resources.

<sup>7</sup> 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.

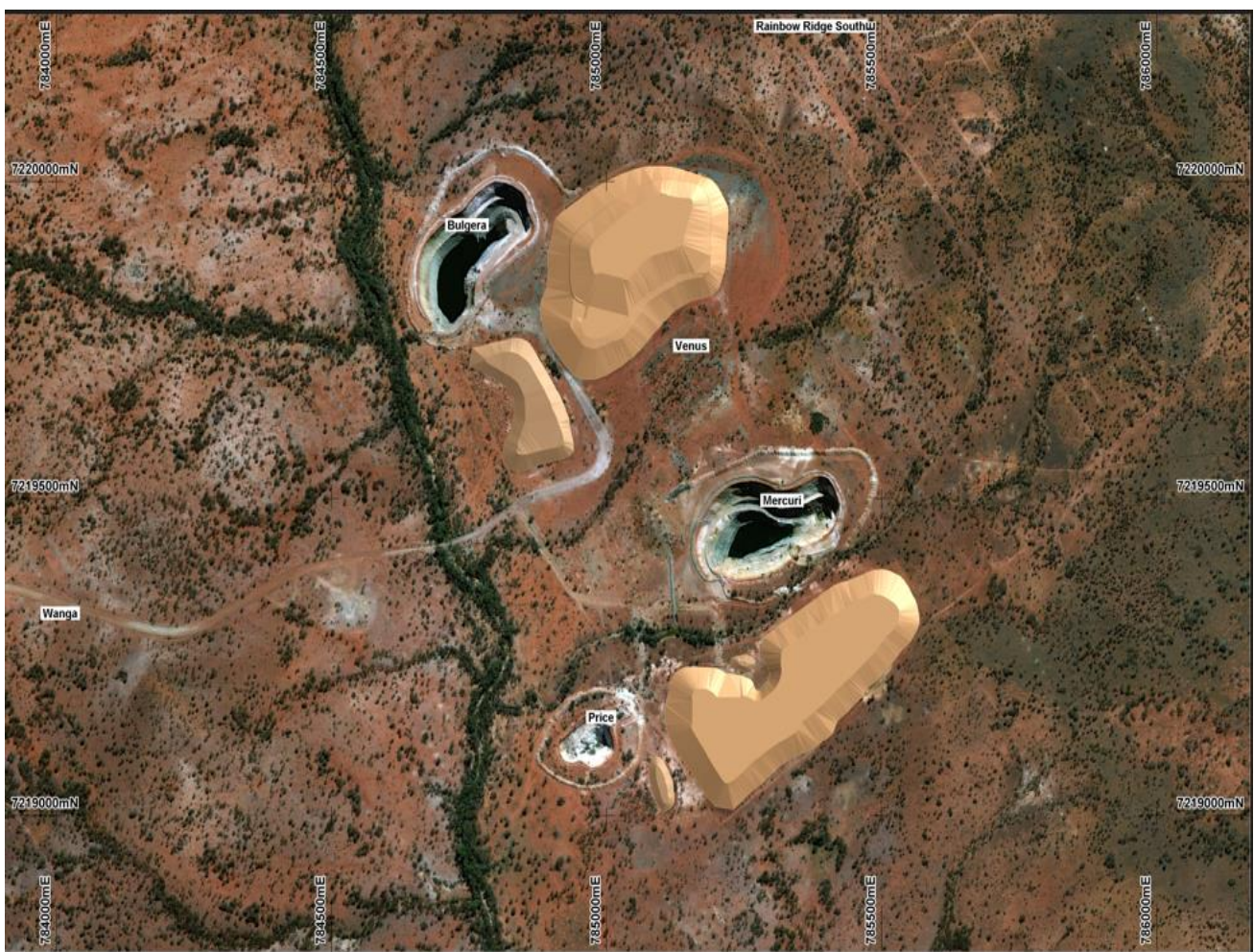


Norwest has planned drill holes to test down dip of the other 5 gold lodes being Mercury, Venus, Venus South, Price and Price South. Significant increases to the overall Bulgera gold resource portfolio is anticipated once definition drilling of the other 5 gold lodes is undertaken.

#### Stockpile valuation

The Company is also investigating the economics of the gold contained in its +2 million tonne oxide low grade stockpiles<sup>8</sup>. 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 low-grade gold in oxide material. Mining at Bulgera is reported to have extracted approximately 440kt grading 1.65g/t. The material was first hauled to the Marymia gold plant (1996-98) and later to the Plutonic gold plant (2002-04) where the soft oxide and transition ore was blended with the hard Plutonic underground ore.



## Norwest Minerals Limited – Activities Report for the Quarter ended 31 March 2025

In 2004 the mine, load and haulage finished at Bulgera after extracting the easy low-cost material. Soon after, the ML expired and reverted to an Exploration license with only minimal exploration undertaken until its acquisition by Norwest in 2019.

With the Mining Lease now 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.

Norwest have plans to grade-control drill these dumps in 2025. The results will be used to determine the gold content of the dumps and allow collection of material for metallurgical testing and evaluation which is critical for future processing.

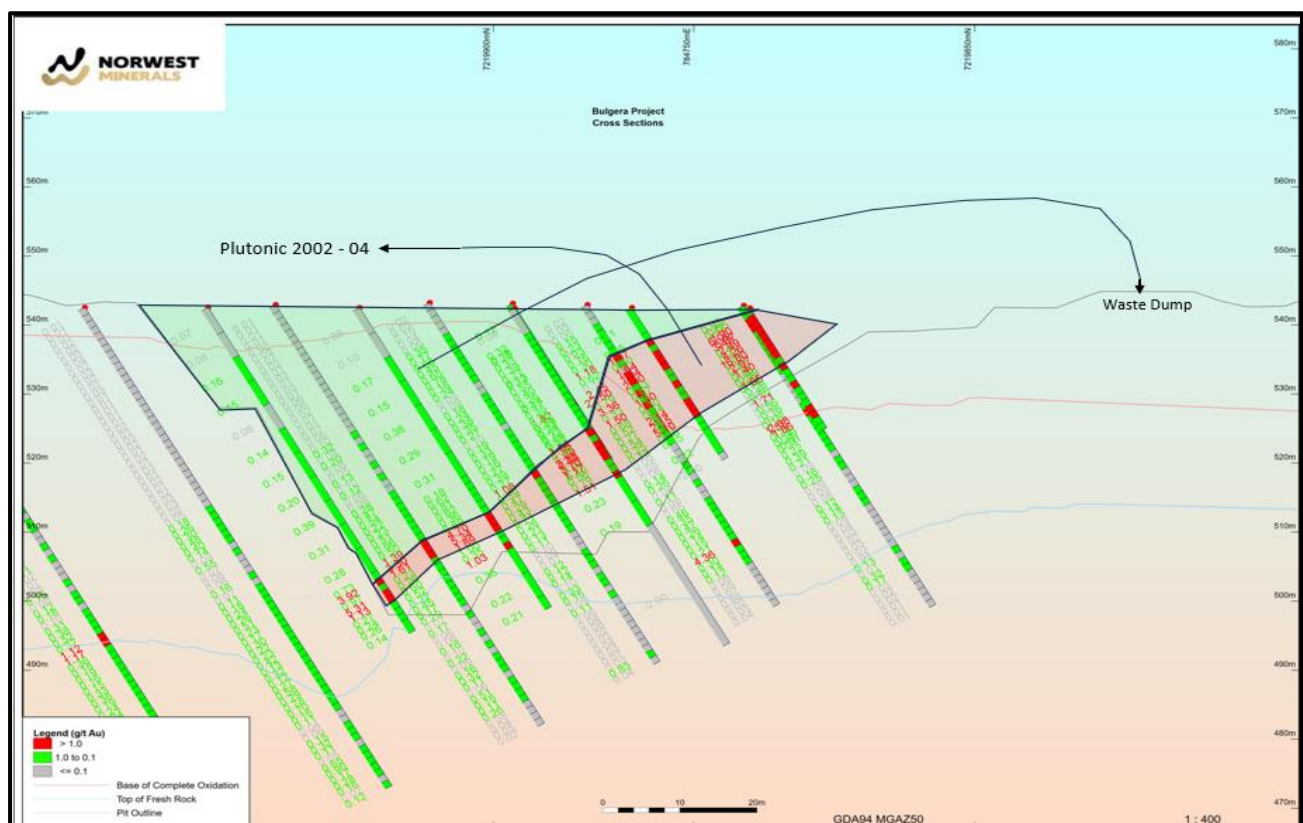


Figure 5 – Section showing the pre-2004 resource drilling and historical Bulgera pit. The gold zone grading +1g/t (red) was delivered to neighbouring gold plant, the mineralised waste 0.1 to 0.9g/t (green) delivered to the Bulgera waste dumps.

### Bulgera Mineral Resources Estimate

The current Bulgera Mineral Resource Estimate applying a lower gold cut-off grade of 0.3g/t to its 2021 resource model 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



## THE ARUNTA WEST PROJECT

All multi-element assay results for the recent reconnaissance aircore drilling at the Company's West Arunta Project have now been received. The wide spaced aircore holes targeted gravity and magnetic structures as well as soil geochemical anomalies. A total of 91 aircore (AC) and 17 reverse circulation (RC) holes were drilled for a total of 1,698 metres and 1,632 metres respectively.

The program tested a series of West Arunta prospect targets which included Dale's Gossan, Laguna, Malibu, Tamba and Duck. Results for Dale's Gossan and Laguna were previously announced on 23rd December, 2024. Highly prospective silver and base metal mineralisation was encountered at the Dale's Gossan while at Malibu the aircore drilling intersected substantial zones of highly anomalous titanium.

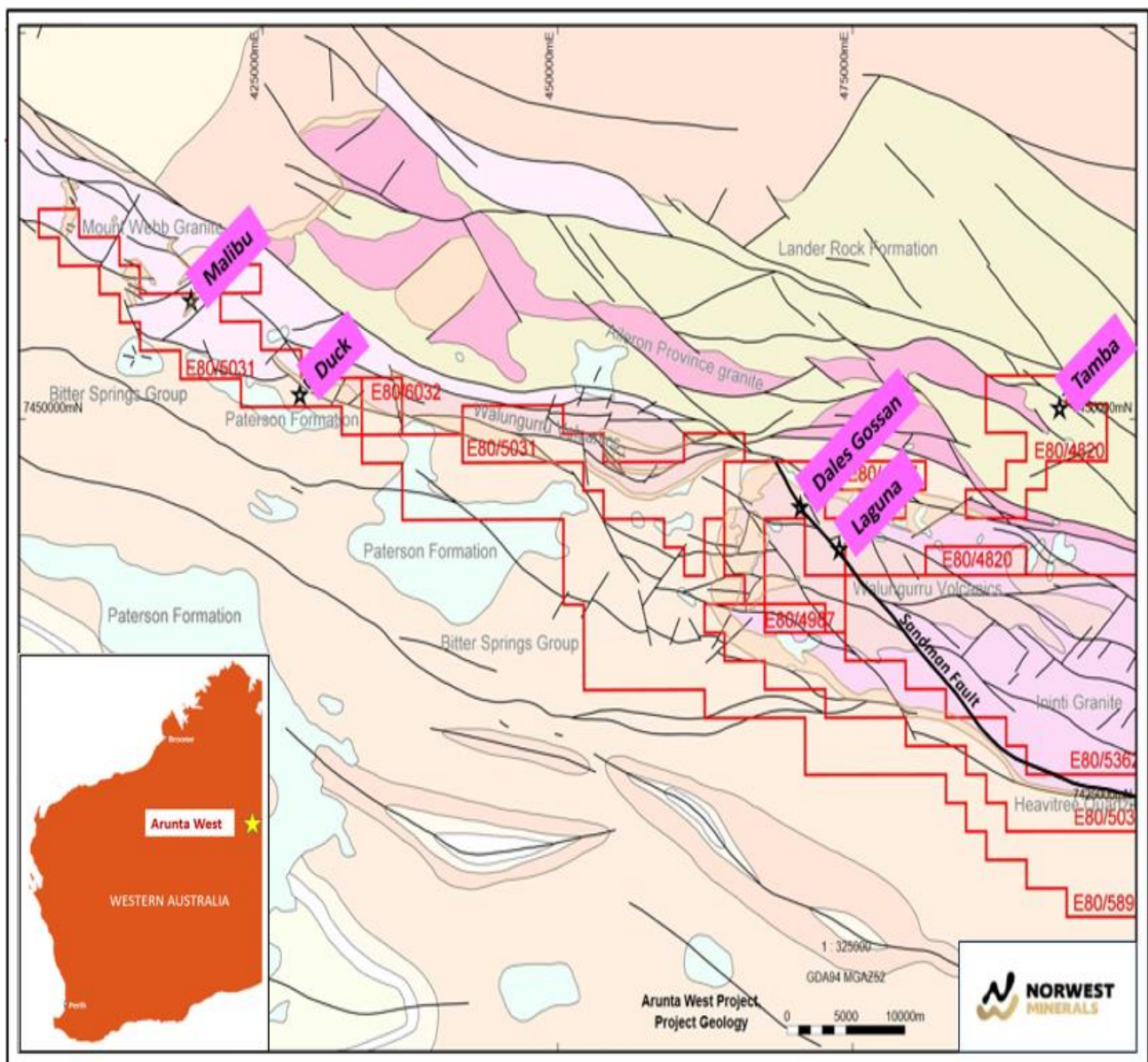


Figure 6 – Arunta West tenement and prospect location map with Sandman fault.

## The Malibu Prospect

At Malibu, Norwest completed 37 aircore (625m) and 6 RC (475m) drillholes to test geophysical, geochemical and structural targets at Malibu. The holes were drilled 250m apart along north-south trending lines spaced at 500m. Figure 7.

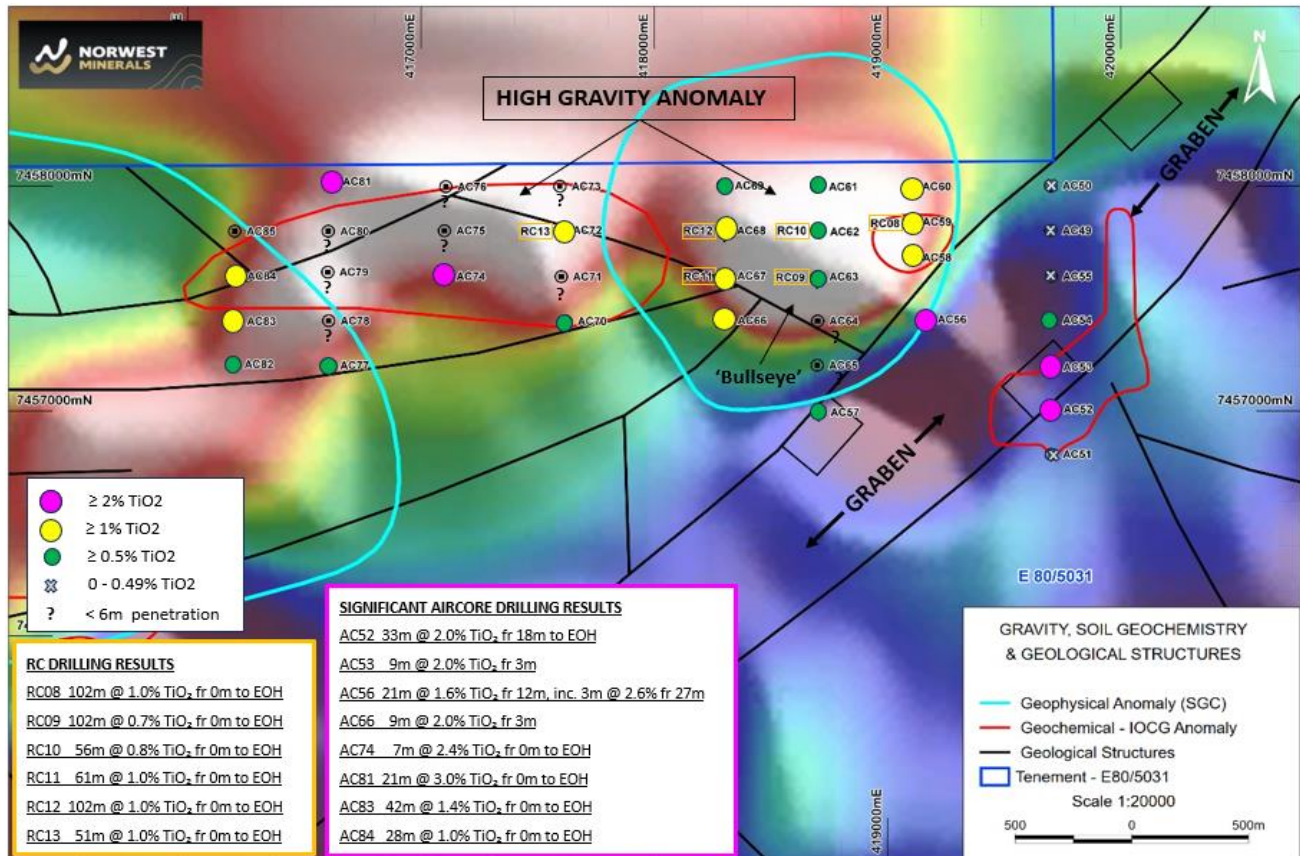


Figure 7 – Malibu prospect drilling across geophysical, geochemical and structural targets with drill hole location and Titanium mineralisation results displayed.

The primary Malibu target was an interpreted fold structure. Strong gravity and variable magnetics are located along 3 kilometres of the northern fold limb with a coincident high gravity-magnetic 'bullseye' at the fold hinge to the northeast. A large IOCG geochem feature defined in 2022 sits between the two geophysical zones highlighted by Southern Geoscience Consultants in 2024. The bullseye feature is confined to the southeast by a large graben structure.

The area, mapped as granite by the GSWA, is geologically complex, with few holes containing granite. Greywacke, limestone, dolomite, shale, biotite schist, sandstone, diorite, dolerite are all encountered in the drilling. Granite was observed on the southern ends of the eastern lines. With a hole in the north western corner comprising dolerite/diorite.

Six reverse circulation (RC) holes tested the centre of the high-gravity anomalies at Malibu. The RC drilling encountered sediments hosting titanium mineralisation grading between 0.7% to 1% TiO<sub>2</sub> along the full length of each RC drill hole.



At the margins of the gravity anomaly and within the adjacent graben structure, softer sediments were penetrated by the aircore drilling. Thick layers of sediments grading 2% to 3% TiO<sub>2</sub> were intersected, suggesting that titanium-bearing material may have been weathered and transported from the high-gravity zones and concentrated in surrounding low-lying areas. The graben is of particular interest being a 500m wide valley with potential to concentrate large amounts of titanium rich sediments. Notably, aircore holes 52 and 56 intersected wide zones of highly anomalous titanium within the graben structure.

**Table of Significant Titanium Intersections – Malibu**  
(>0.7% TiO<sub>2</sub>)

Drill Hole	Type	From (m)	To (m)	Interval (m)	TiO <sub>2</sub> (%)
<b>24AAC052</b>	Aircore	<b>18</b>	<b>51 (EOH)</b>	<b>33</b>	<b>1.95</b>
	including	<b>39</b>	<b>51 (EOH)</b>	<b>12</b>	<b>3.17</b>
<b>24AAC053</b>	Aircore	<b>3</b>	<b>12</b>	<b>9</b>	<b>2.00</b>
	including	<b>9</b>	<b>12</b>	<b>3</b>	<b>3.07</b>
<b>24AAC056</b>	Aircore	<b>12</b>	<b>33</b>	<b>21</b>	<b>1.60</b>
	including	<b>27</b>	<b>30</b>	<b>3</b>	<b>2.60</b>
24AAC058	Aircore	0	10	10	1.17
24AAC059	Aircore	3	6 (EOH)	3	1.07
24AAC060	Aircore	3	6 (EOH)	3	1.03
24AAC066	Aircore	3	6 (EOH)	3	1.03
24AAC071	Aircore	3	5 (EOH)	2	1.06
<b>24AAC074</b>	Aircore	<b>0</b>	<b>6</b>	<b>6</b>	<b>2.47</b>
<b>24AAC081</b>	Aircore	<b>0</b>	<b>21 (EOH)</b>	<b>21</b>	<b>3.00</b>
24AAC083	Aircore	3	42 (EOH)	39	1.41
24AAC084	Aircore	3	28 (EOH)	25	1.15
24ARC008	RC	0	102 (EOH)	102	1.13
24ARC009	RC	0	102 (EOH)	102	0.72
24ARC010	RC	0	56 (EOH)	56	0.79
24ARC011	RC	0	61 (EOH)	61	1.00
24ARC012	RC	0	102 (EOH)	102	1.06
24ARC013	RC	0	51 (EOH)	51	1.12

Note: Analysis of titanium converted to titanium oxide using conversion factor of 1.668.

The aircore drilling also intersected anomalous tungsten in hole AC050 (3m @0.2% from 48m and 3m @ 0.2% from 60m) and zinc in hole AC052 (12m @ 0.12% from 39m to EOH). Also, Rare Earth Elements (REE) were intersected below the titanium in six of the aircore holes including:

➤ 3m @ 1781 ppm TREO from 12m	Hole AC053
➤ 3m @ 1438 ppm TREO from 75m	Hole AC056
➤ 3m @ 1101 ppm TREO from 15m	Hole AC077
➤ 3m @ 1406 ppm TREO from 24m	Hole AC083

Norwest are currently organising to have the titanium bearing aircore and RC drill samples classified to determine their genesis, quality and heavy mineral content.

Follow-up RC drilling across the 500m wide Malibu Graben is warranted. Other companies such as Encounter and WA1 have successfully intersected critical minerals across major structures in the region. The presence of wide zones of highly anomalous titanium mineralisation within the Malibu Graben presents Norwest with a very large and exciting exploration RC drill target.

### EIS Co-funding for Arunta West Project Drilling

Norwest was recently notified of its successful Exploration Incentive Scheme (EIS) application for co-funded RC drilling at its Arunta West project. The WA government scheme will cover 50% of direct drilling and mobilisation costs of up to \$180,000. Norwest will apply the co-funding toward follow-up drilling of its highly prospective West Arunta targets in 2025. Norwest would like to thank the Western Australian Government for the EIS co-funding grant Round 30 which runs from 1 December 2024 to 30 November 2025.

### The Dales Gossan Prospect

On 23 December 2024 Norwest announced the discovery of wide zones of **silver-lead-zinc-copper (Ag-Pb-Zn-Cu)** mineralisation intersected in all 7- reverse circulation (RC) holes<sup>9</sup> drilled below the Dale's gossan outcrop. Significant intersections include:

• Silver	18m @ 42g/t including 8m @ 72g/t from 84m	Hole RC17
• Silver	43m @ 22g/t including 12m @ 36g/t from 58m	Hole RC16
• Zinc	36m @ 1.3% including 22m @ 1.6% from 61m	Hole RC05
• Zinc	22m @ 1.0% including 11m @ 1.3% from 48m	Hole RC06
• Lead	25m @ 0.8% including 8m @ 1.5% from 105m	Hole RC15
• Lead	58m @ 0.6% including 8m @ 1.3% from 43m	Hole RC05
• Copper	18m @ 0.12% inc. 8m @ 0.21% from 84m	Hole RC17

Dale's Gossan is positioned on the northwest-southeast trending regional 'Sandman fault' which extends over 40 kms across the Company's Arunta West project tenement (100%). The outcrop is 100m long and up to 1m wide and was identified in 2020 by field mapping and pXRF<sup>10</sup> rock chip analysis recording anomalous lead, zinc, copper and silver. Dales Gossan is located just 3kms NW of the Laguna prospect area and just 1.8 kilometres north of the main Gary Junction Road.

<sup>9</sup> ASX: NWM - Announcement 23 December 2024, 'Arunta West Critical Mineral Assay Results'

<sup>10</sup> Portable X-ray Fluorescence – handheld device used to detect elemental composition of materials in the field

Seven SLRC drill holes were collared into an upper leached/weathered zone ranging from 12m to 29m deep. Below the leach zone is dacite<sup>11</sup> hosting silver-copper and lead-zinc mineralisation within and adjacent to the Sandman fault breccia zone. The fault structure is near vertical with the breccia's true width and tenor increasing with depth. (Figure 9)

Drilling through the dacite-fault breccia returned significant intervals of silver-lead and moderate copper mineralisation. The dacite on the southwest margin of the fault breccia zone returned wide concentrations of zinc mineralisation in several drill holes.

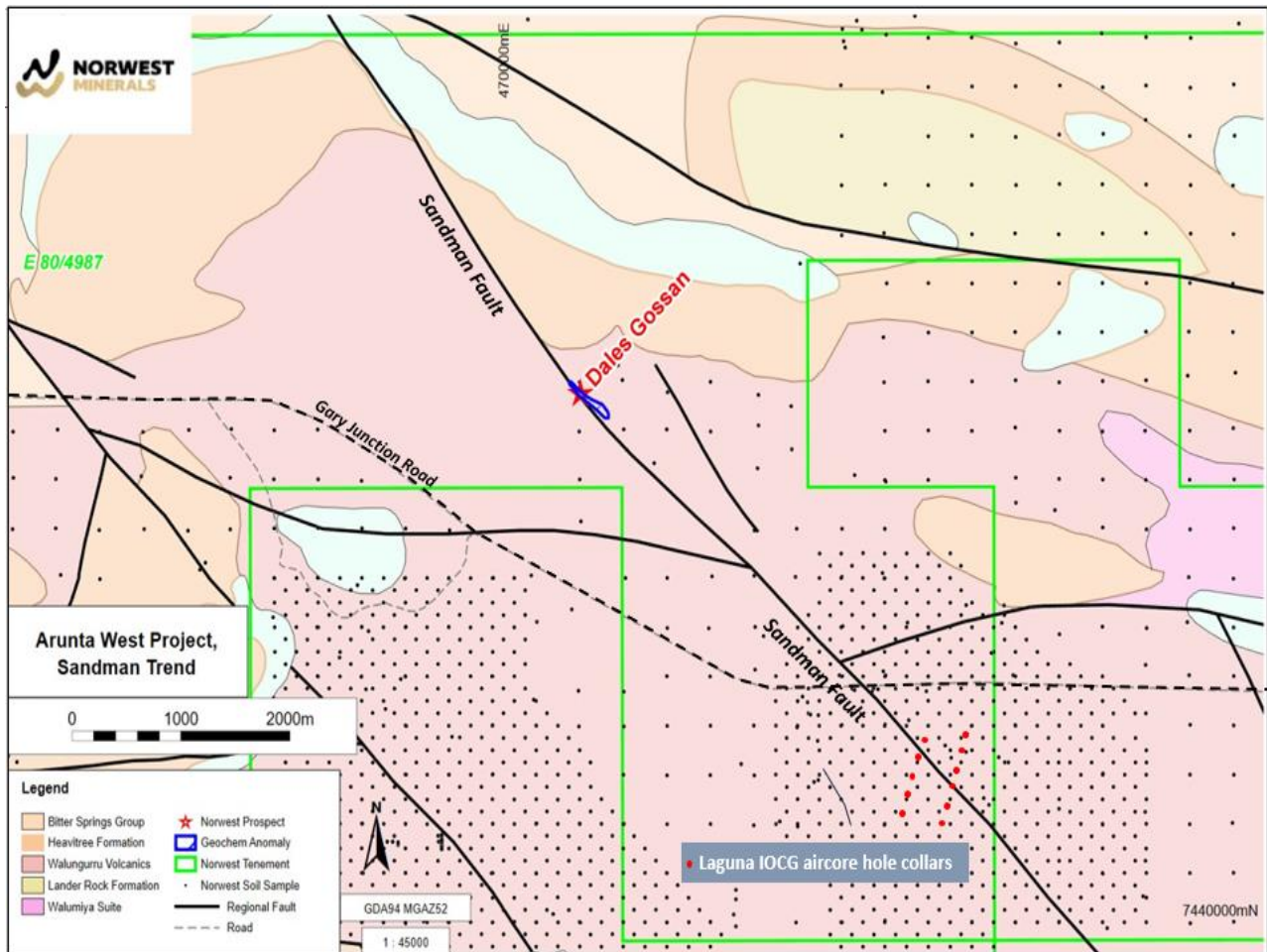


Figure 8 – Location of Dales Gossan, the Laguna IOCG anomaly aircore drill collars, and the Sandman regional fault cross-cutting the Dales prospect tenement. The Gary Junction Road is located less than 2 kilometres south of Dales Gossan.

The fault breccia is depleted of zinc with lead mineralisation occurring inside and outside of the main structure. Lead mineralisation is strongest within the fault breccia but occurs sporadically throughout the drill holes. Analysis of the four key elements reveal strong correlations of copper and silver however lead and zinc appear unrelated to one another or to the copper-silver mineralisation. This suggests multi-stage mineralisation and/or remobilisation fluid events. Zinc mineralisation is strongest in the hanging wall with late stringers of fine-grained pyrite, sphalerite and minor galena throughout the dacite host rock.

<sup>11</sup> Dacite is a felsic extrusive rock that forms lava flows, dikes and in some cases intrusions in the centre of volcanos.



The anomalous elements silver-copper-lead-zinc are often associated with Volcanogenic Massive Sulphide (VMS) deposits. The conceptual target encompasses a deep VMS system and it appears that remobilisation of the mineralisation has occurred via the Sandman Fault.

Geophysical consultants have designed a 1.2 km IP program centred on the Dales silver-base metal discovery. The setup will detect all mineralisation lenses and alteration halos associated with the system. This data will be used to refine VMS style targets previously identified by soil and rock sampling, magnetic surveys, and the recent drilling with focus on the Sandman fault. The study is expected to commence in early 2025.

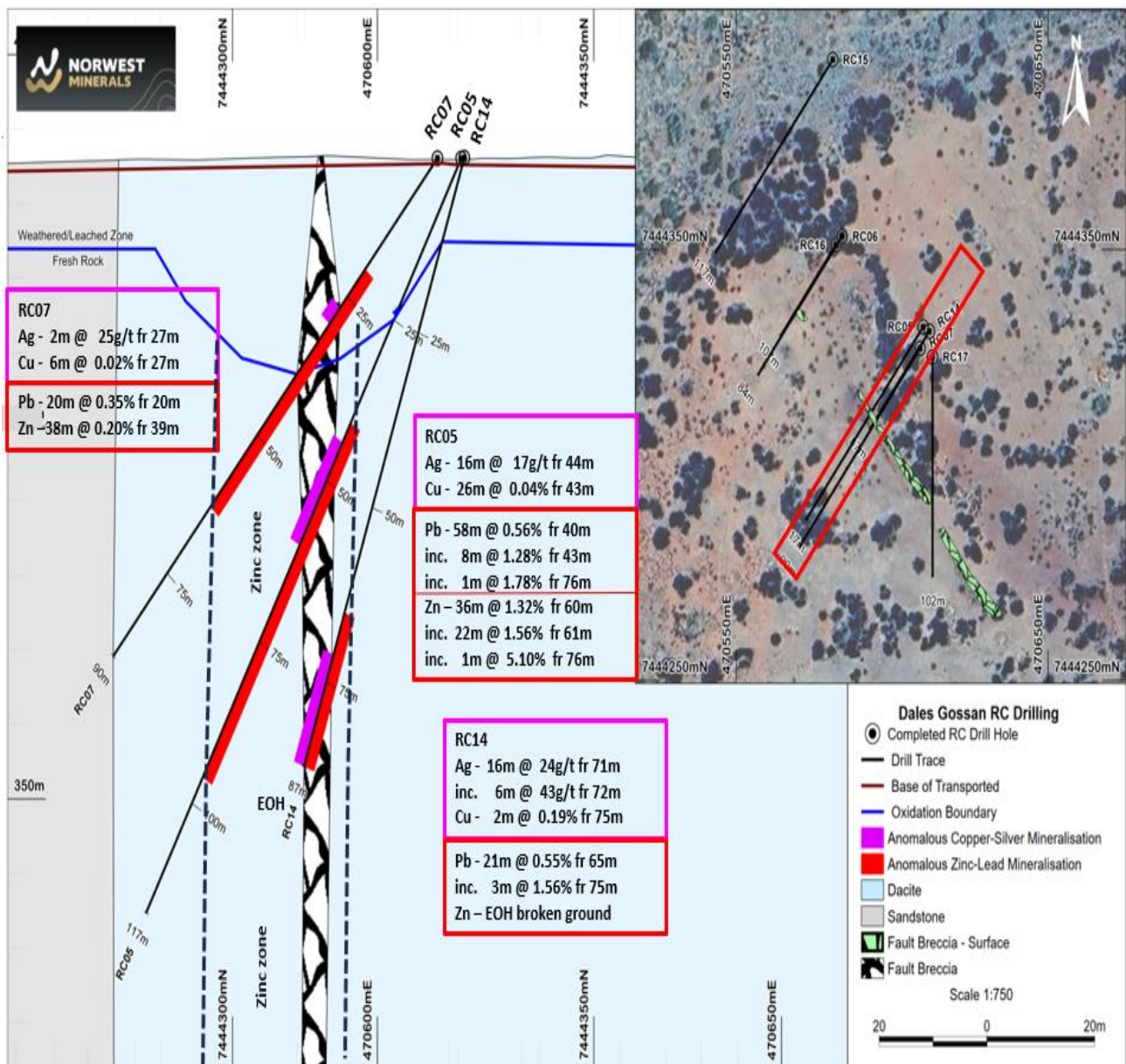


Figure 9 – Section showing SLRC holes RC05, RC07 & RC14 and key geologic features. Cu-Ag & Zn-Pb highlighted on drill trace with drill intersections listed alongside. Overall, the grade is increasing with depth. Ag-Pb-Cu is located primarily in fault breccia alongside a wide Zinc zone in the highly fractured southwest dacite wall rock. RC14 was not able to test Zinc zone due to lack of air and hammer capacity of the small SLRC rig. The 3 remaining sections are shown in the Norwest ASX announcement released 23 December 2024.

### EIS Co-funding for Arunta West Project Geophysics

The Company has submitted its application to the WA Government's Co-funded Geophysics Program (CGP) for upcoming exploration work on its West Arunta project. The CGP is a competitive program of the Exploration Incentive Scheme (EIS) funded by the Western Australian State Government and managed by the Geological Survey of Western Australia (GSWA). The co-funding amount will be **50% of costs, up to a value of \$250,000 per project.**

### Next Steps

Norwest has commenced a detailed review of all historical and Company exploration work conducted along the Sandman fault. The results to date highlight a Cu-Pb-Zn surface geochemical anomaly extending 2 kilometres along the Sandman fault at Laguna<sup>12</sup>. The anomaly supports drill targeting of precious & base metal mineralisation associated with the Sandman fault which extends 40 kilometres across the Company's West Arunta project tenements.

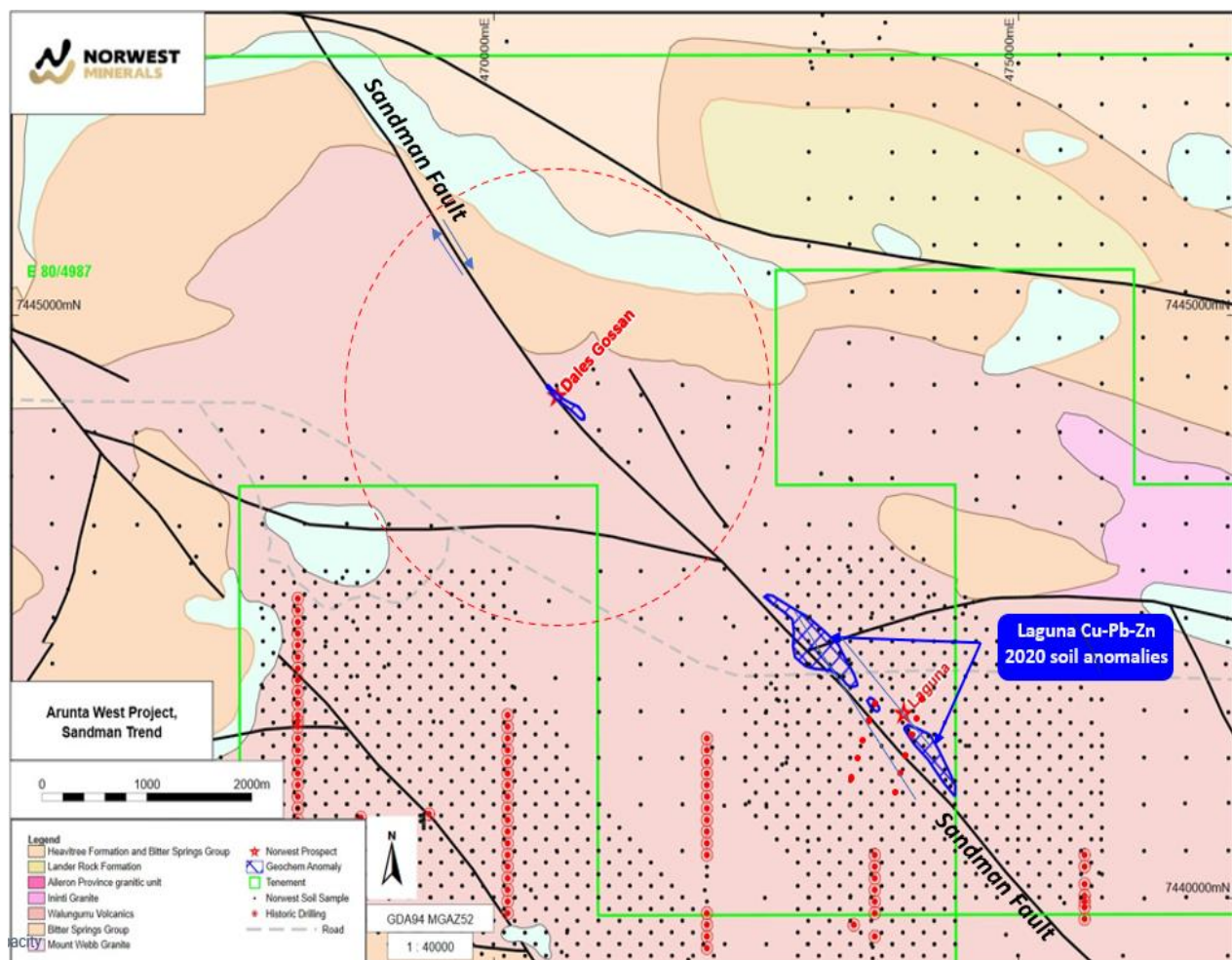


Figure 10 – Location map with Dale's VMS target and anomalous Cu-Pb-Zn soils extending 2km along the Sandman fault.

<sup>12</sup> The aircore drilling at Laguna was designed to test an IOCG geochemical anomaly and did not focus on VMS metals associated with the regional Sandman fault.



### The Laguna prospect

The laboratory assay results for aircore drilling across the Laguna IOCG soil target have also been received. This anomaly, located approximately 4 kms southeast of Dales Gossan, was drill-tested with two parallel 400m spaced lines of 200m spaced aircore holes. The IOCG soil anomaly is located within the Walungurru Volcanics and crosscut by the Sandman regional fault. Of the 11 aircore holes completed, only one penetrated beyond 11m downhole due to the near surface hard rock. No significant precious or base metal mineralisation was reported in the multi-element assays.

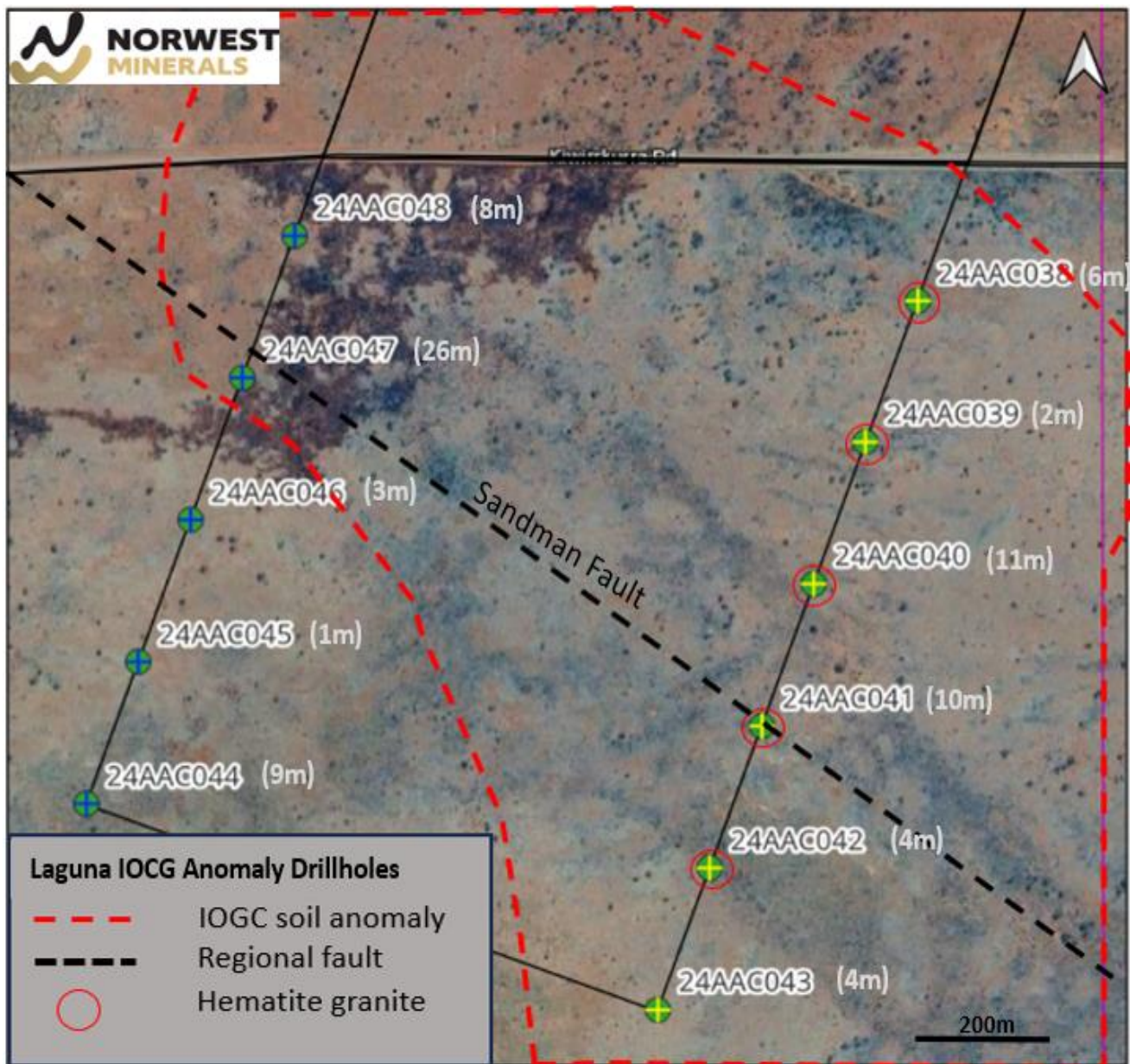


Figure 11 – Map showing locations and depths of aircore holes drilled across the Laguna IOCG target and Sandman fault.

### The Tamba Copper-Gold Prospect

The Tamba target anomalies were identified from 200m x 100m spaced soil samples collected by Norwest's in early 2020. The 3km x 1.5km copper-in-soil footprint has an internal 2.5km x 0.5km gold-



in-soil anomaly and is also associated with a suite of elevated elements related to iron-oxide-copper-gold (IOCG) systems including U, Co, Ce, La, Ba, Bi, & K.

Norwest completed three north-south trending lines of drill holes across the anomalous Cu-Au soils target area. The 37 aircore and 4 SLRC holes intersected a large number of stacked quartz veins containing sulphide. The bulk of the quartz-sulphide vein sets are located within the gold soil anomaly. The pXRF analyser has detected scattered copper among the drill samples. The analyser does not have the capacity to detect gold.

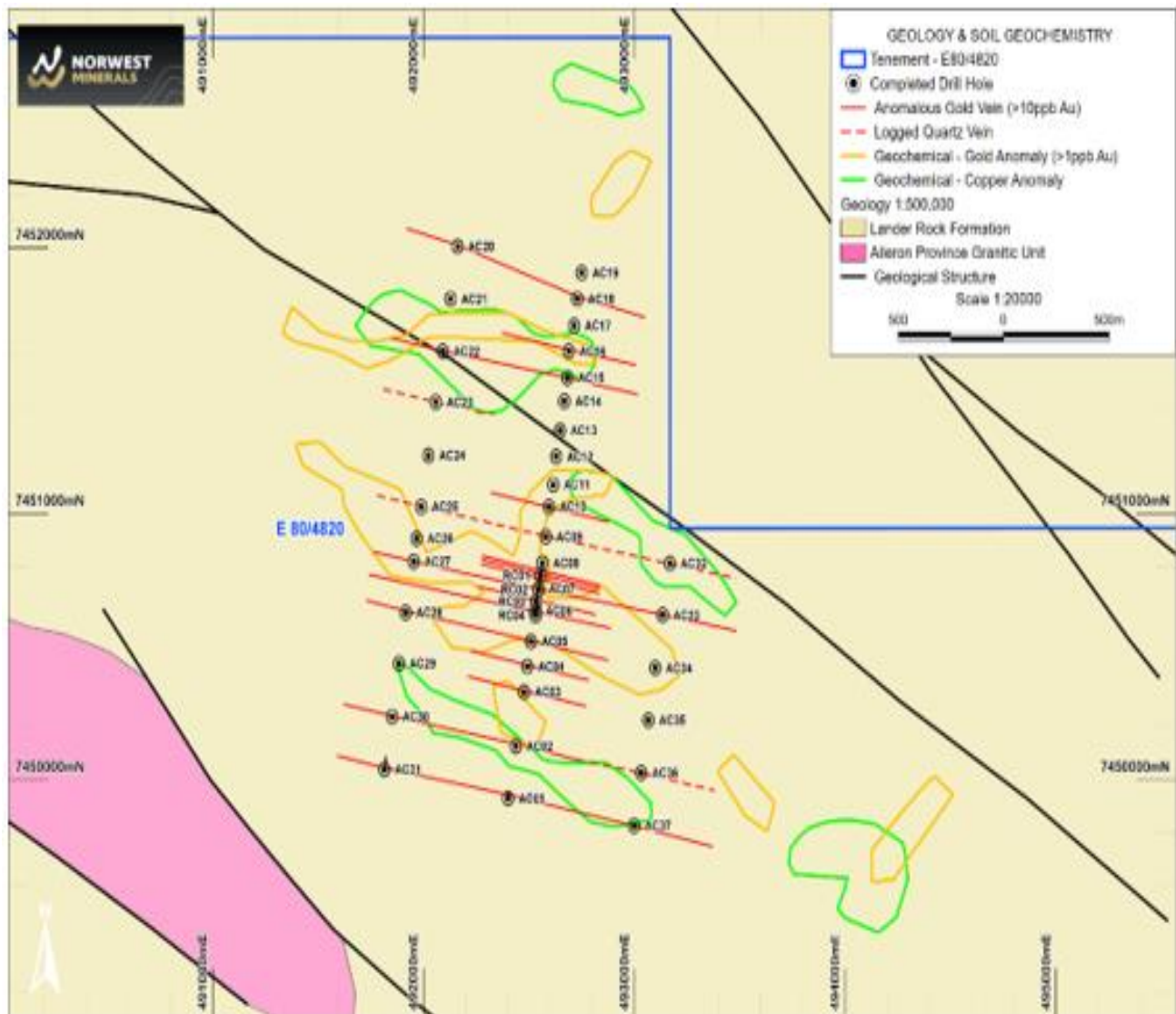


Figure 12 – Aircore and SLRC drilling (RC01 to RC04) across the Tamba copper-gold soil anomaly showing stacked quartz veins with sulphides clustered within the gold soil anomaly.

### The Duck Prospect

At Duck, a single line of 6 aircore holes running north to south was completed as shown in figure 13 below. The holes targeted an area of multiple critical mineral anomalies including niobium, lithium, REE and IOCG. Four of the holes exceeded their planned 50m depths with the other 2 ending at 20 and 34 metres.

The final multi-element lab assay results from the Duck drilling include the following intersections of interest:

**TREO >1000**

- 3m of 1483 TREO from 12m in hole AC086.
- 3m of 1003 TREO from 57m in hole AC087.
- 1m of 1888 TREO from 19m in hole AC091 (EOH).

**Gold**

- 3m of 0.16g/t Au from 54m and 1m of 0.24 g/t Au from 66m (EOH) in hole AC087.

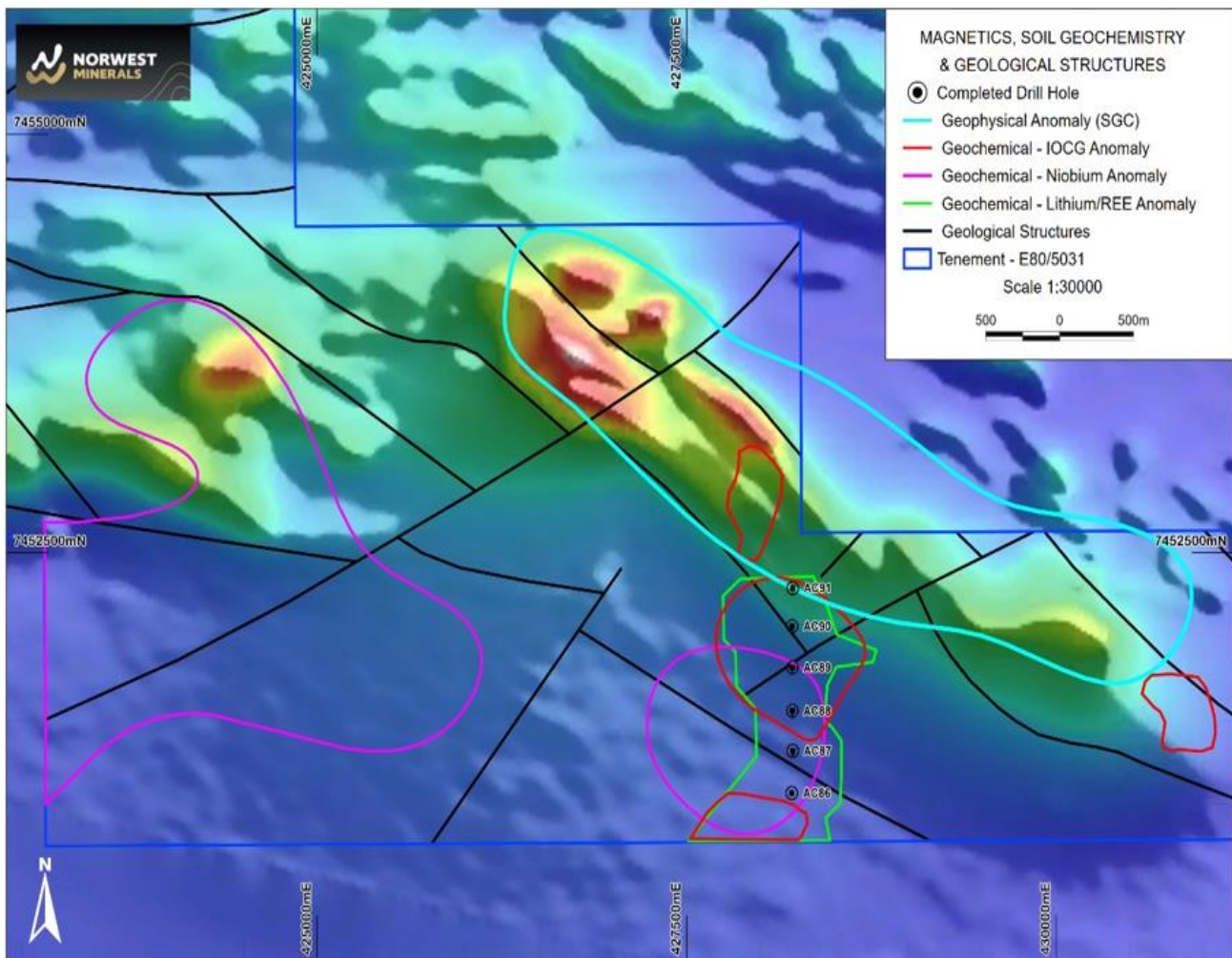


Figure 13 – Duck prospect map showing the six critical mineral drillhole locations designed to test the coincident surface geochemical anomalies.

**MARYMIA EAST PROJECT**

Norwest's 230km<sup>2</sup> Marymia East JV project (87%) is located just 10kms southeast of Norwest's Bulgera Gold project (100%) and just over 50kms east of the Plutonic Gold operation now owned and operated by Catalyst Metals. The Project is set within the Marymia Inlier, a discrete fault bounded Archaean gneiss granitoid-greenstone domain surrounded by volcano-sedimentary basins which

formed during the Paleoproterozoic Capricorn Orogen. Tenements E52/2394 and E52/2395 encapsulate the poorly exposed and structurally complex Baumgarten Greenstone Belt (BGB).

Last year Norwest undertook mapping and rock chip sampling across the BGB where it straddles the E52/2394 and E52/2395 tenement boundary. A number of the multi-element assay results for the 115 rock chips collected return anomalous copper & zinc values<sup>13</sup>. Figure 15 below.

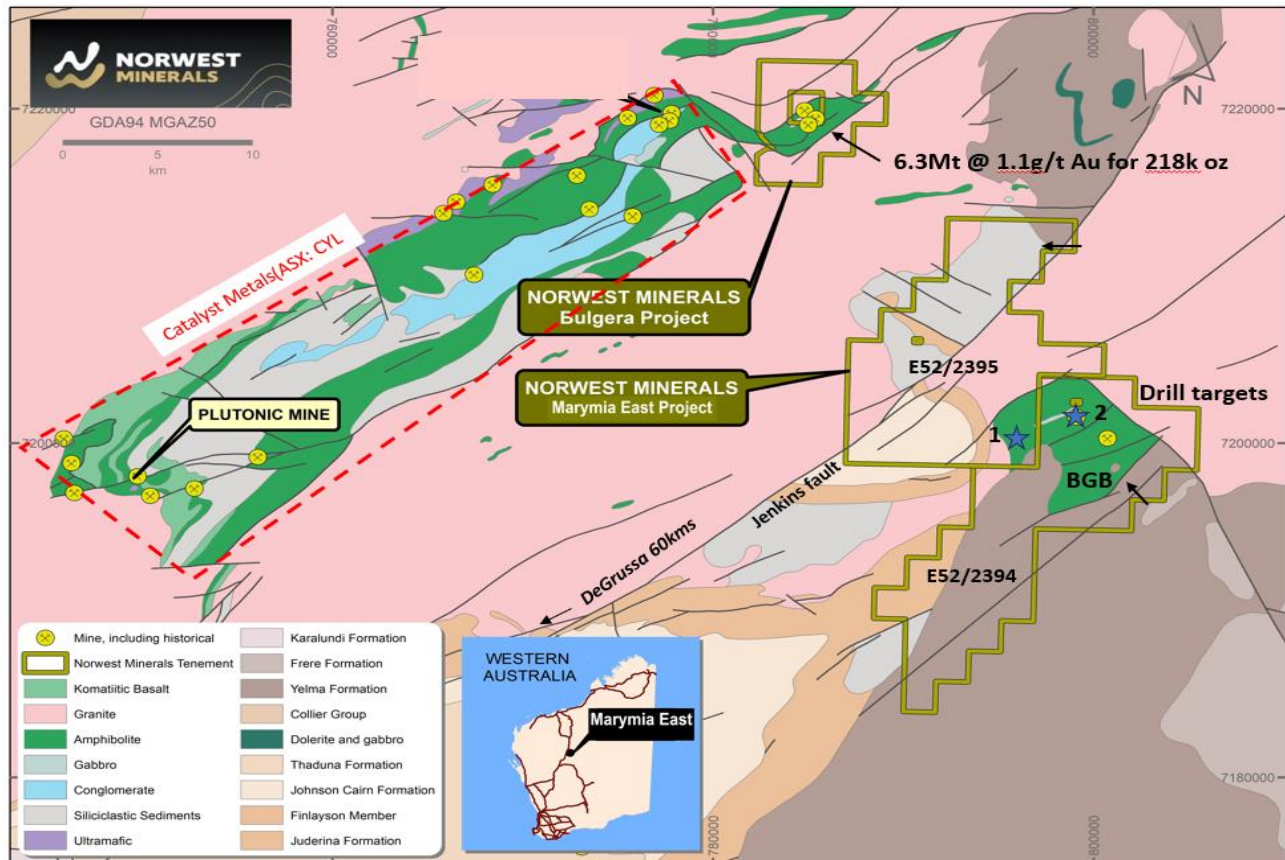


Figure 14 – Marymia East tenements with aircore drill targets marked by blue star symbols.

Norwest has planned aircore drilling to test for base metal mineralisation (copper and zinc) at two sites in the southern portion of the BGB. The new drill plan includes 21 holes totalling 1,050 metres across two drill lines at 50m hole spacing.

One drill line comprising 11 holes will transect Target 1, a coincident copper and zinc surface anomalism that overlies a northeast-southwest trending magnetic feature. Another drill line of 10 holes will transect Target 2, a coincident copper and zinc surface anomalism that overlies a weak EM interpreted anomaly. All holes are designed at -60° to the southwest over interpreted north westerly dipping bedrock.

The drilling program is scheduled to commence in 2025 following Heritage Study work.

<sup>13</sup> ASX: NWM – Announcement 28 October 2024, 'Marymia East Mapping and Rock Chip Sampling'



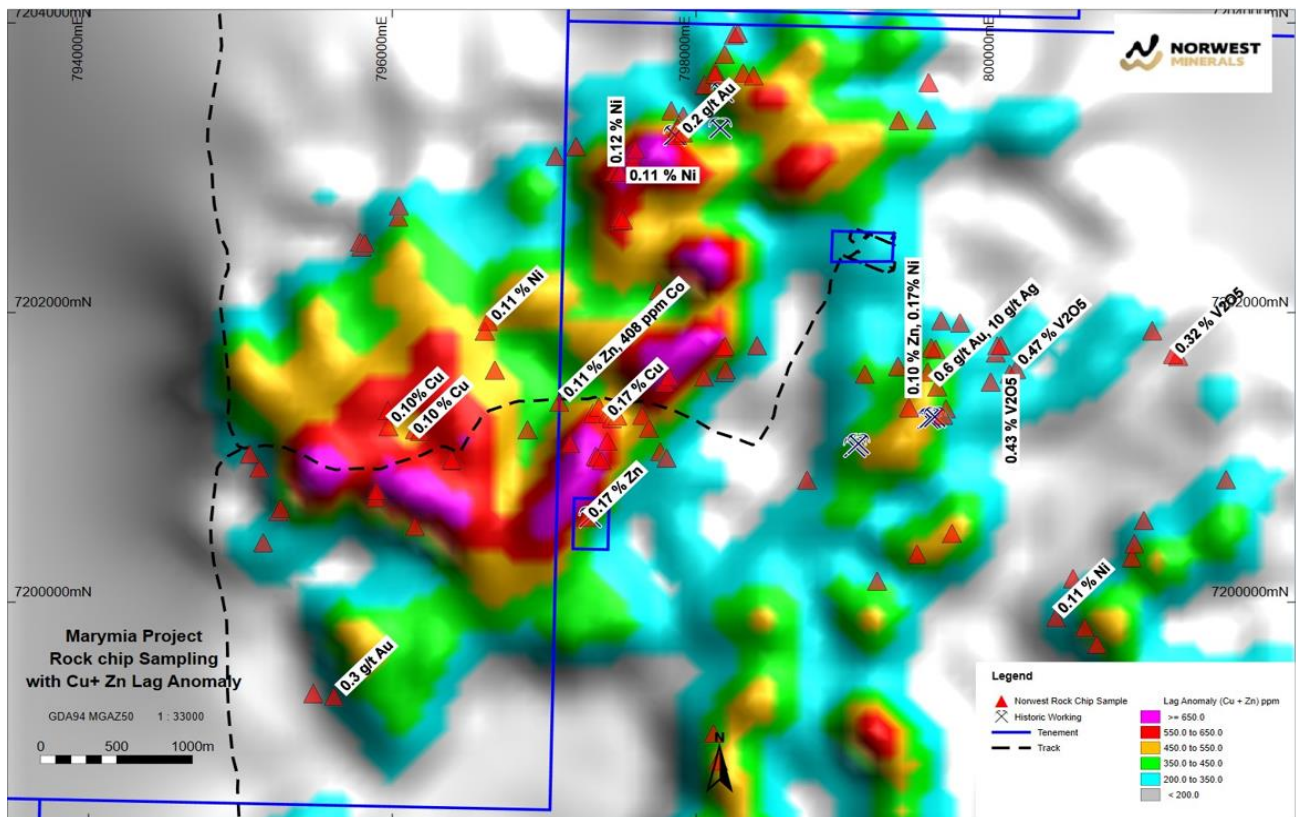


Figure 15: 2024 heatmap of Cu-Zn assay results from recent rock chip sampling at Marymia East

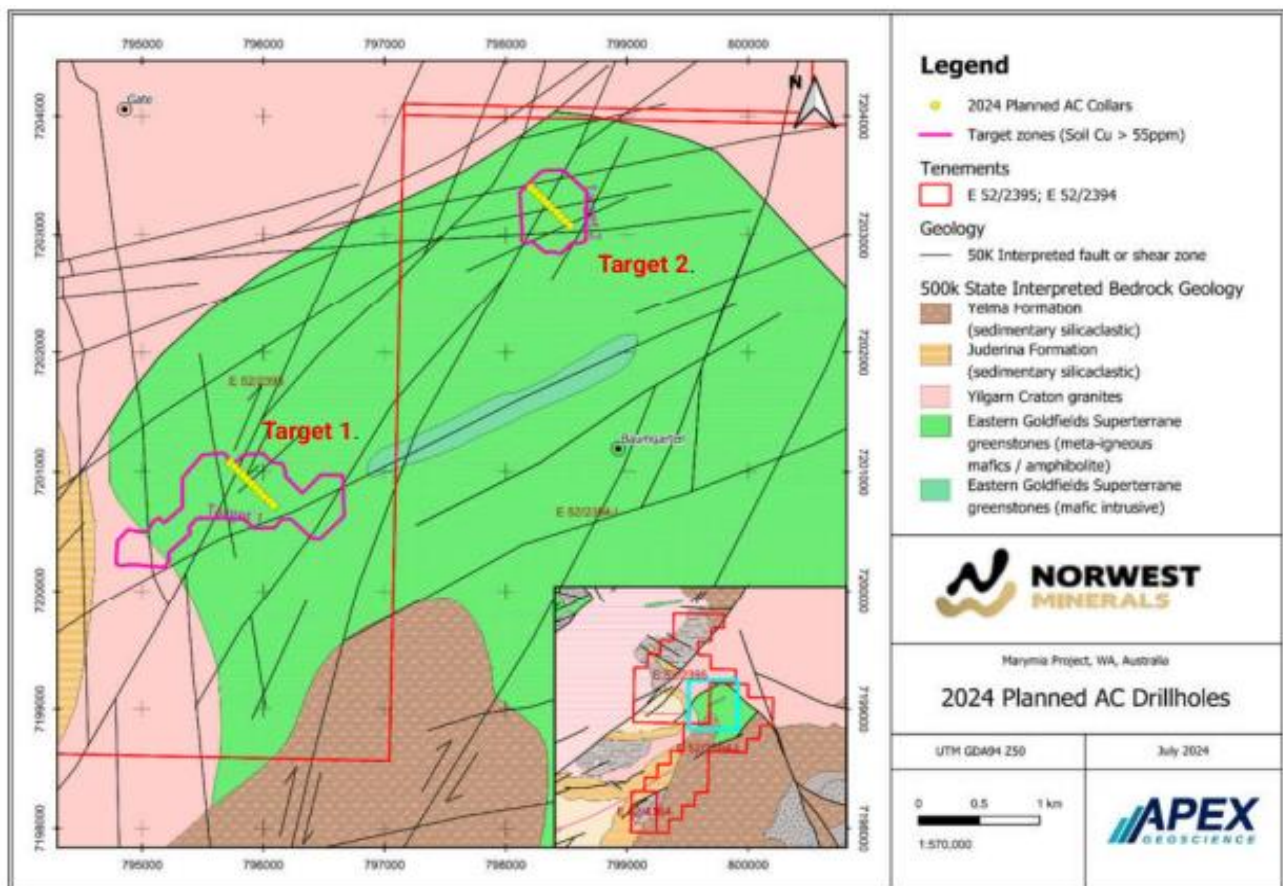


Figure 16: 2024 proposed AC collars (yellow dots) overlaying interpreted bedrock geology.



## BALI COPPER PROJECT (100%)

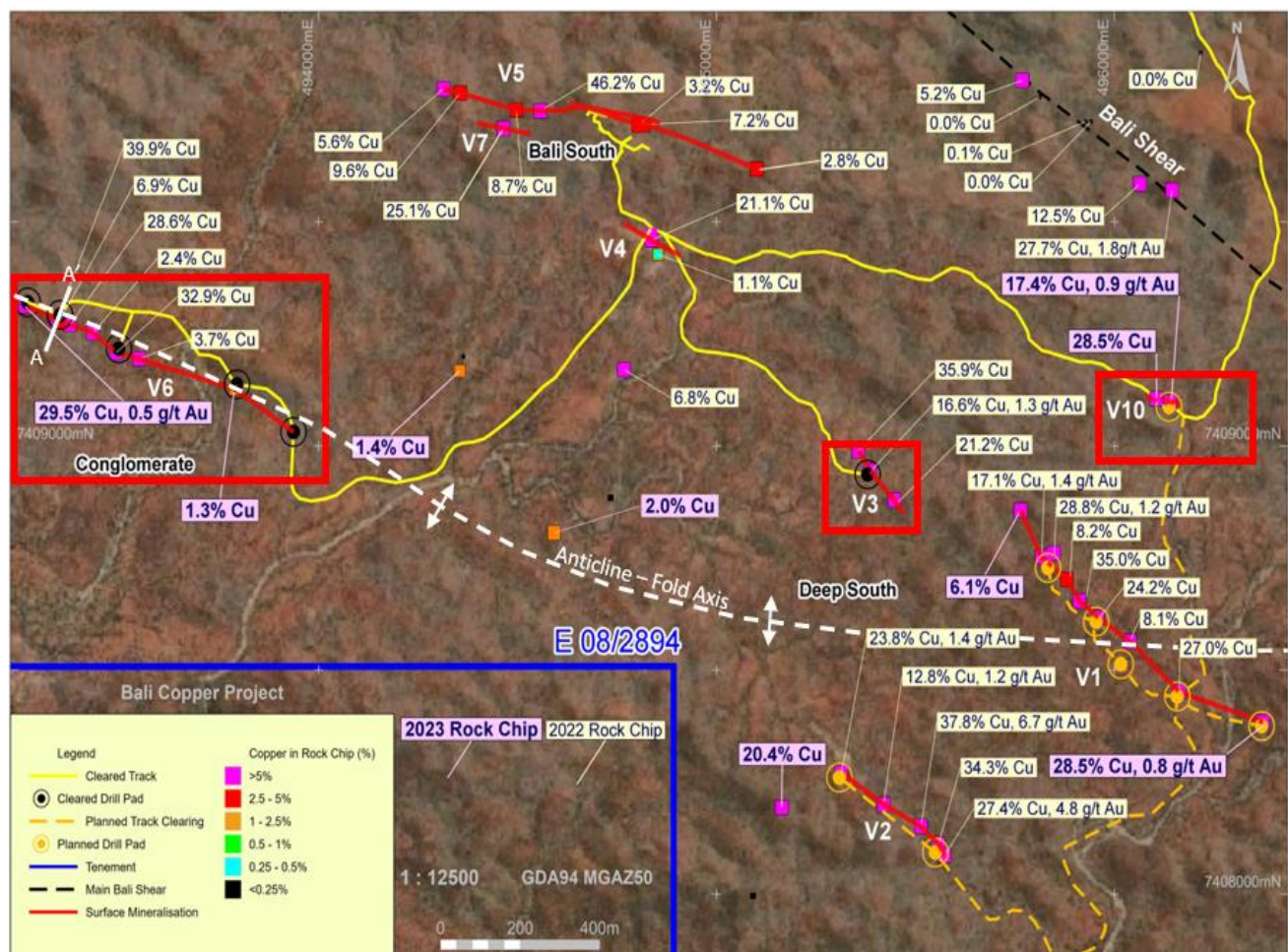
No work was completed at the Bali Copper Project during the quarter ending 31 March 2025.

### Recent

In the December 2023 quarter the Company drilled eleven (11) RC holes for a total of 880 metres with eight (8) of the holes targeting the V6 'conglomerate' structure located near the western tenement boundary. The other three (3) RC holes tested the smaller V3 and V10 structures. (Figure 17) The drilling confirmed narrow oxide copper mineralisation extends down dip from the high-grade rock chip samples collected along the V6 and V3 structures during a 2023 field mapping program.

The V6 'conglomerate' was intersected by RC holes BRC002 & BRC003 to the northwest and by holes BRC004 & BRC005 drilled 170 metres further to the southeast. These holes returned modest intervals of near surface copper oxide mineralisation grading up to 6.2%.

Continuing southeast along the V6 target, holes BRC006 and BRC007 failed to encounter copper mineralisation. The supervising geologist with the rig noted these holes were drilled into a secondary structure located immediately north of and trending parallel to the main V6 structure. The rig was reoriented 180 degrees and hole BRC008 intersected the V6 'conglomerate' returning 1m @ 4.5% copper oxide from 18 metres. The V6 'conglomerate' trend remains open to the southeast. (Figure 18)



Copper oxide mineralisation was also intersected in hole BRC009 (2m @ 2.2% Cu from 26m) which tested below the V3 structure and remains open to both the northwest and southeast.

RC drilling of key copper targets V1 & V2 to be undertaken this in 2025 following completion of the earthworks. The rock chips collected along these extensive structures contain strong copper and gold mineralisation as shown in Figure 18.

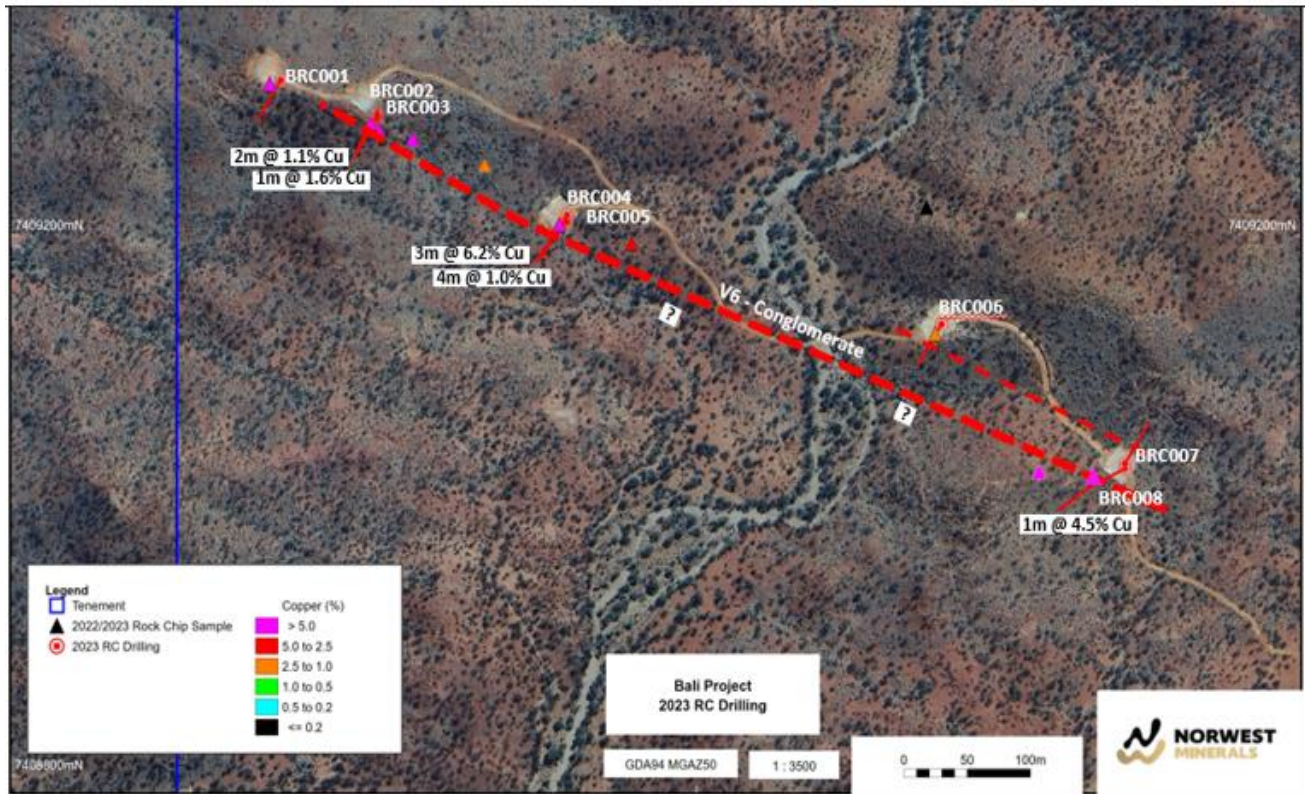


Figure 18 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 'conglomerate' structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

**Table of Significant intersections  $\geq 0.5\%$  copper**

Hole Id	East (GDA94z50)	North (GDA94z50)	Elev (STRM)	Max Depth (m)	Dip ( $^{\circ}$ )	Azimuth ( $^{\circ}$ )	From (m)	To (m)	Width (m)	Copper (%)
23BRC001	493272	7409315	302	60	-57	215	No Significant Intersections			
23BRC002	493348	7409287	303	60	-58	213	9	11	2	1.1
23BRC003	493348	7409289	303	120	-81	218	26	27	1	1.6
23BRC004	493498	7409215	290	60	-55	214	13	16	3	6.2
23BRC005	493498	7409210	290	120	-80	215	23	27	4	1.0
23BRC006	493794	7409134	289	60	-56	215	No Significant Intersections			
23BRC007	493939	7409031	291	60	-56	32	No Significant Intersections			
23BRC008	493939	7409027	290	100	-55	247	18	19	1	4.5
23BRC009	495383	7408941	299	60	-56	33	26	28	2	2.2
23BRC010	495382	7408937	299	120	-80	37	No Significant Intersections			
23BRC011	496142	7409091	314	60	-56	25	No Significant Intersections			



## Background

Small scale oxide copper mining was undertaken at Bali in the 1950s and 60s. RC drilling was completed at Bali Lo and Bali High prospects in 1983 and in October 2022 Norwest RC drilled along ~4 kms of the Main Bali shear zone intersecting broad zones of copper mineralisation grading up to 1.5% <sup>14</sup>. The high relief along the main shear zone makes access difficult and costly however the new tracks cut in 2022 to drill the Bali South prospect opened access to the southern area where the terrain is much better suited for field exploration and leading to the discovery of the 10 high-grade copper structures.

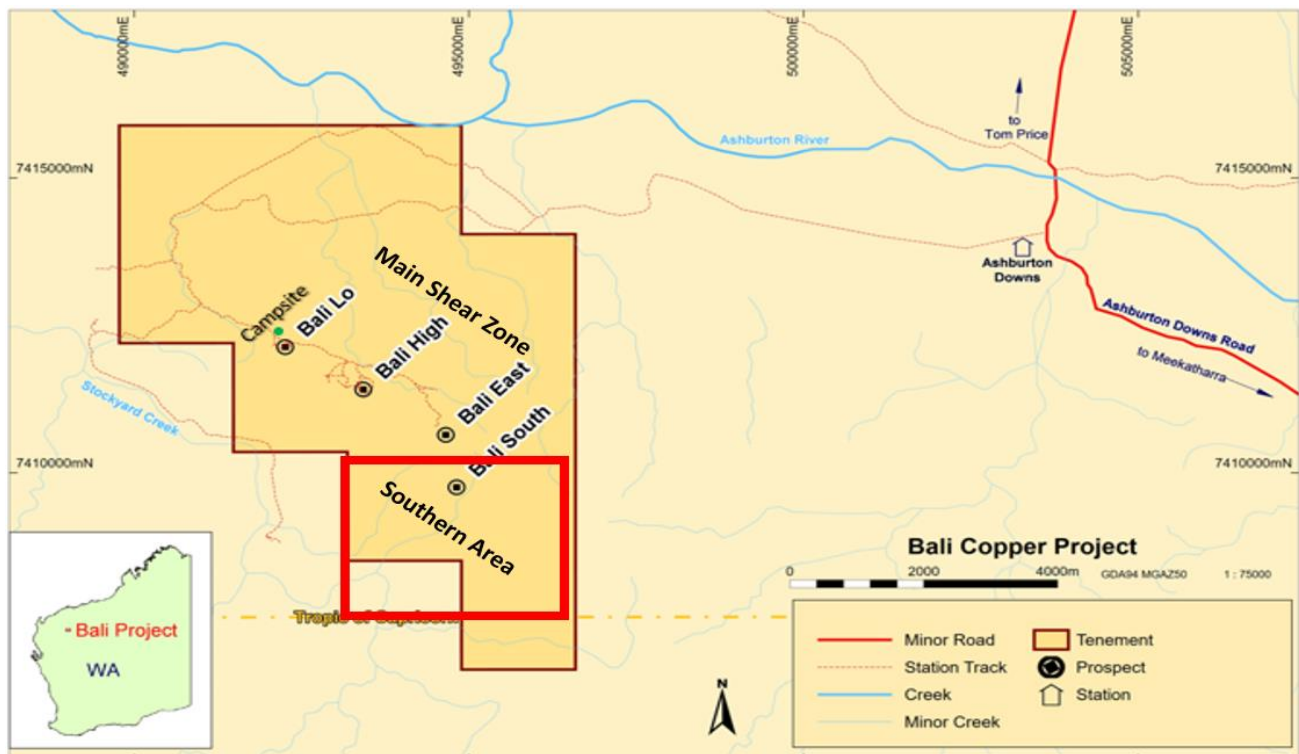


Figure 19 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

## MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 31 March 2025.

## Background

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.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off is displayed in the Table below.

<sup>14</sup> ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'

**Table 2 - 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
<b>Total</b>	<b>584</b>	<b>1.18</b>	<b>6,900</b>

Norwest continues to review its Marriott Project exploitation options.

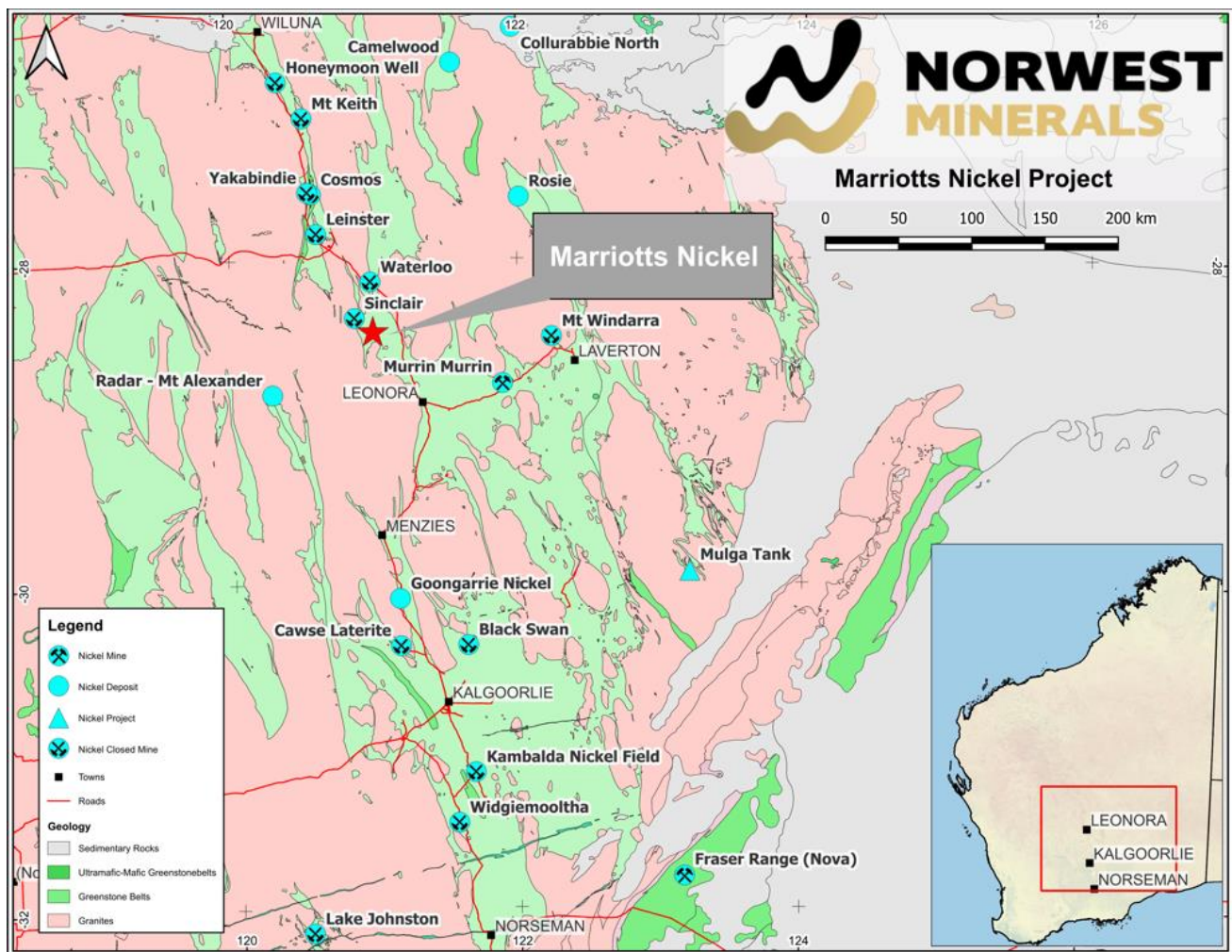


Figure 20 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

## FINANCIAL COMMENTARY – 31 MARCH 2025

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$275,000 in cash as at 31 March 2025.

Analysis of exploration aircore and SLRC drilling for the Arunta West Critical Minerals projects was undertaken during the period with invoices totalling less than \$50,000 for payment in April 2025.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$55,000 for Directors fees, salaries, and superannuation.

## Capital Raising

On 30 April 2025 Norwest announced an underwritten 1 for 1 non-renounceable entitlement offer (“Entitlement Offer”) at \$0.01 per share to raise \$4.85 million (before costs) through the issue of 485,119,510 new Norwest shares (New Shares). The offer is underwritten to \$3 million. For every one New Share 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. The Entitlement Offer closes on 19 May 2025, unless that date is extended.

-Ends-

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited. For further information, visit [www.norwestminerals.com.au](http://www.norwestminerals.com.au) or contact:

Charles Schaus  
Chief Executive Officer & Director  
E: [info@norwestminerals.com.au](mailto: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	Proposed reduction of 69 /109 blocks
Arunta West	E80/4820	100	NWM/Jervois	1
Arunta West	E80/4987	100	NWM/Jervois	1
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	87	NWM / Audax	2
Marymia East	E52/2395	87	NWM / Audax	2
Bulgera	E52/4367	Pending	NWM	
Bulgera	E52/3316	100	NWM	3
Bulgera	E52/3276	100	NWM	3
Bulgera	E52/4019	100	NWM	
Bulgera	M52/1085	100	NWM	3
Marriott	M37/96	100	NWM	

1. Farm-in Joint Venture with Jervois Mining Limited – Recently the Parties have agreed that NWM has earned +90% interest in the tenement. As stipulated in the Agreement, the Jervois Global interest will convert to a 2% NSR. The Royalty Deed is with Jervois Global for execution.

2. Farm-in Joint Venture with Riedel Mining Limited (owns 100% of Audax) – Norwest's interest now calculated at 87% following expenditure to date summary of accounts. DMIRS has completed transferring the entire 87% of the two JV tenements from Audax to NWM.

3. The application for the Bulgera Mining License was submitted 10 May 2023 at a cost of \$59,072. The application was granted in early April 2025. The tenement application number is M52/1085.



## **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 using 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 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 event, or results or otherwise.

## **COMPETENT PERSON'S**

### **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.

### **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.

## 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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(55)	(171)
	(e) administration and corporate costs	(123)	(474)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
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)	-	28
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(178)</b>	<b>(616)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(220)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(317)	(1,478)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date 9 months) \$A'000</b>
2.2	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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(317)</b>	<b>(1,698)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,522
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	-	(178)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,344</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>770</b>	<b>245</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<b>(178)</b>	<b>(616)</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<b>(317)</b>	<b>(1,698)</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	<b>-</b>	<b>2,344</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date 9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>275</b>	<b>275</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	275	770
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>275</b>	<b>770</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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.)	55
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<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>	

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.  -		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(178)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(317)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(495)
8.4	Cash and cash equivalents at quarter end (item 4.6)	275
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	275
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.55</b>
	<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>	
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, Norwest will carry out a drilling program at its Bulgera Gold Project, having announced a partly underwritten rights issue to raise \$4.85m.	
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, the Company has announced a partly underwritten rights issue to raise \$4.85m. this will enable it to execute its strategy concerning the Bulgera Gold Project and provide working capital for the forecastable future.	

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 items 8.8.1 and 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: 30 April 2025

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.