

Norwest Minerals Kicks Off RC Drilling at Bulgera Gold Project Following Significant Resource Upgrade

PERTH, Western Australia – 17 July 2025 – Norwest Minerals Limited (ASX: NWM) ("Norwest" or the "Company") is pleased to announce that **Reverse Circulation (RC) drilling has officially commenced at its 100%-owned Bulgera Gold Project** in Western Australia. This crucial program, undertaken by Strike Drilling, follows a significant 33% increase in the project's Mineral Resource Estimate (MRE), underscoring the strong potential for further resource growth.

HIGHLIGHTS

- **RC drilling is now underway** at the Bulgera Gold Project, with the drill rig on site.
- The initial **11-hole, 2,600-metre campaign** will test for gold mineralisation trending down-dip from known near-surface gold-bearing shear zones within the Bulgera mining lease.
- Drilling will target extensions of shear structures below the old **Mercuri, Price, and Venus pits**, as well as other known gold prospects, aiming to intersect high-grade gold mineralisation at depths known to be prospective along the Plutonic Well greenstone belt.
- This drilling program immediately follows a **33% increase in the Bulgera Gold MRE to 288,400 ounces** (8.4Mt @ 1.07 g/t Au), announced late last week.
- RC drilling will also test several compelling gold targets at the **Marymia East project** identified from a comprehensive analysis of recent and historical exploration work.

Norwest Minerals CEO, Mr. Charles Schaus, commented: *"We are very excited to kick off this RC drilling program at Bulgera, especially on the back of our significant 33% gold resource upgrade to 288,400 ounces announced last week. This drilling program has the potential to further increase our Bulgera gold resource inventory well beyond its current total. Strike's RC rig can drill to over 300m, which will allow testing of the multiple gold-bearing shear structures at depths known to host high-grade gold mineralisation along the Plutonic Well greenstone belt. Norwest is looking for similar extensions to the shear-hosted gold being targeted in this campaign, building on our 2021 success where we defined shear-hosted gold mineralisation to 550m down-dip below the old Bulgera pit."*

DRILLING UNDERWAY AT THE BULGERA GOLD PROJECT



Figure 1 – Strike's RC rig has commenced drilling at the Bulgera Gold Project.

The 11-hole (2,620 metres) program will target shear-hosted gold mineralisation identified from historical rotary air blast (RAB), aircore, and RC drilling. The new step-out RC drilling will test the shear-hosted gold mineralisation from 50m up to 200m down-dip of the multiple near-surface prospects. Additional drill holes will be added to the Bulgera drilling program once their surface drill locations are approved by the relevant stakeholders. Following the Bulgera campaign, the rig will move to the Company's Marymia East project to drill test several gold targets recently identified from an analytical review of recent and historical (1990s) exploration data.

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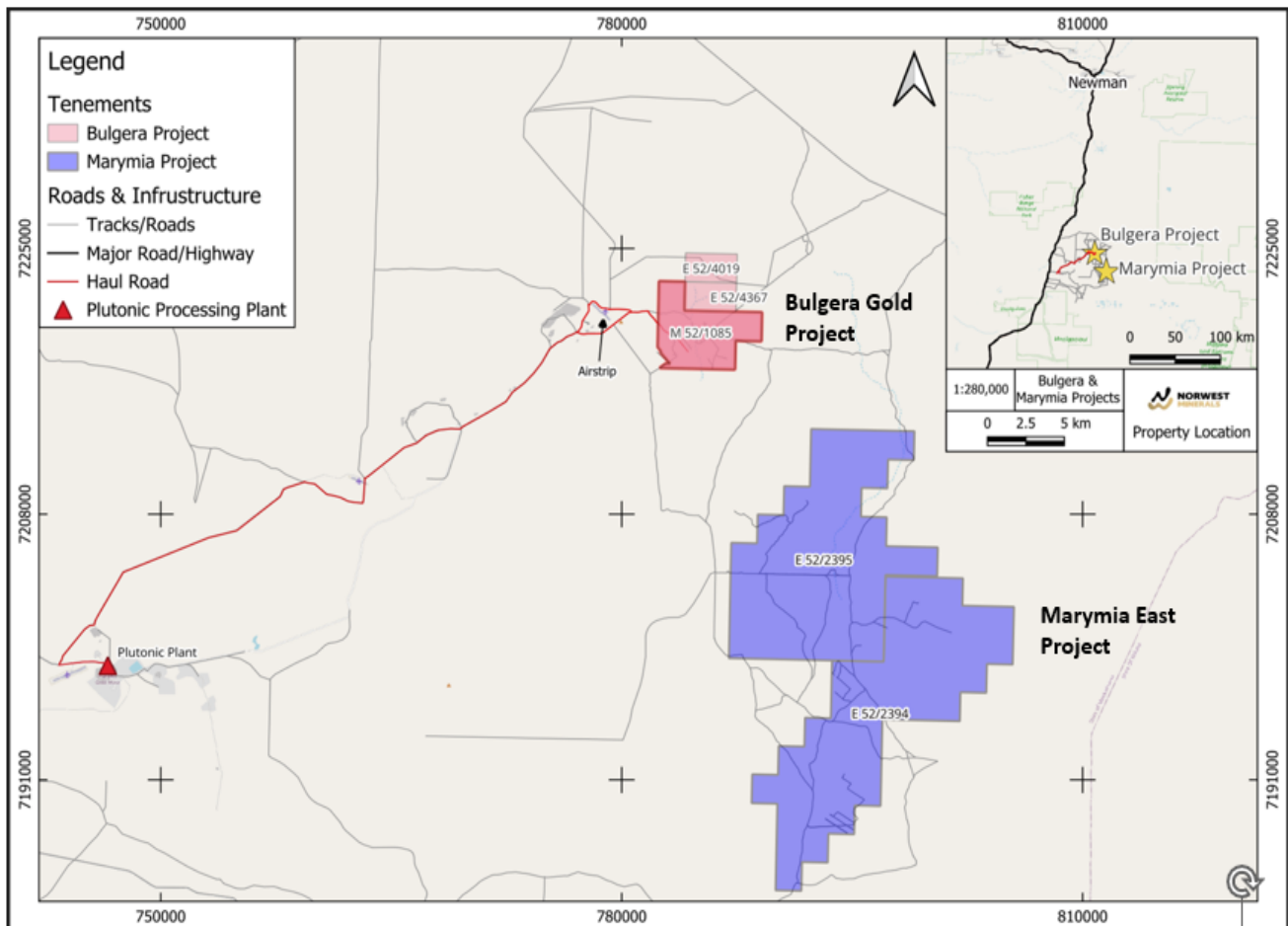


Figure 2 – Bulgera Gold Project location map showing newly granted ML 52/1085 (red) and adjacent exploration tenements (pink). Also displayed are the Marymia East project tenements (blue) where RC drilling will test several prospective gold targets following completion of the Bulgera program drilling.

Overview and Resource Drill Planning

The Bulgera Gold Project and nearby Marymia East ground package cover 26,800 hectares in the Mid-West region of Western Australia. The Bulgera project is located at the northeastern extent of the Plutonic Well greenstone belt, which also hosts the long-running Plutonic gold deposit, located some 50km to the southwest.

Approximately 50 open pit and underground gold deposits have been discovered and exploited along the strike of this gold-rich greenstone belt. Bulgera has a history of shallow oxide mining and considerable potential for deeper, high-grade mineralization.

At Bulgera the first 11 RC holes (2600 metres) will be drilled from pads cleared by earlier Heritage studies. The holes will target down-dip gold lode extensions for Mercuri, Price, Venus, and Rainbow North. Follow-up RC drilling will be undertaken once additional pads and tracks are Heritage cleared.

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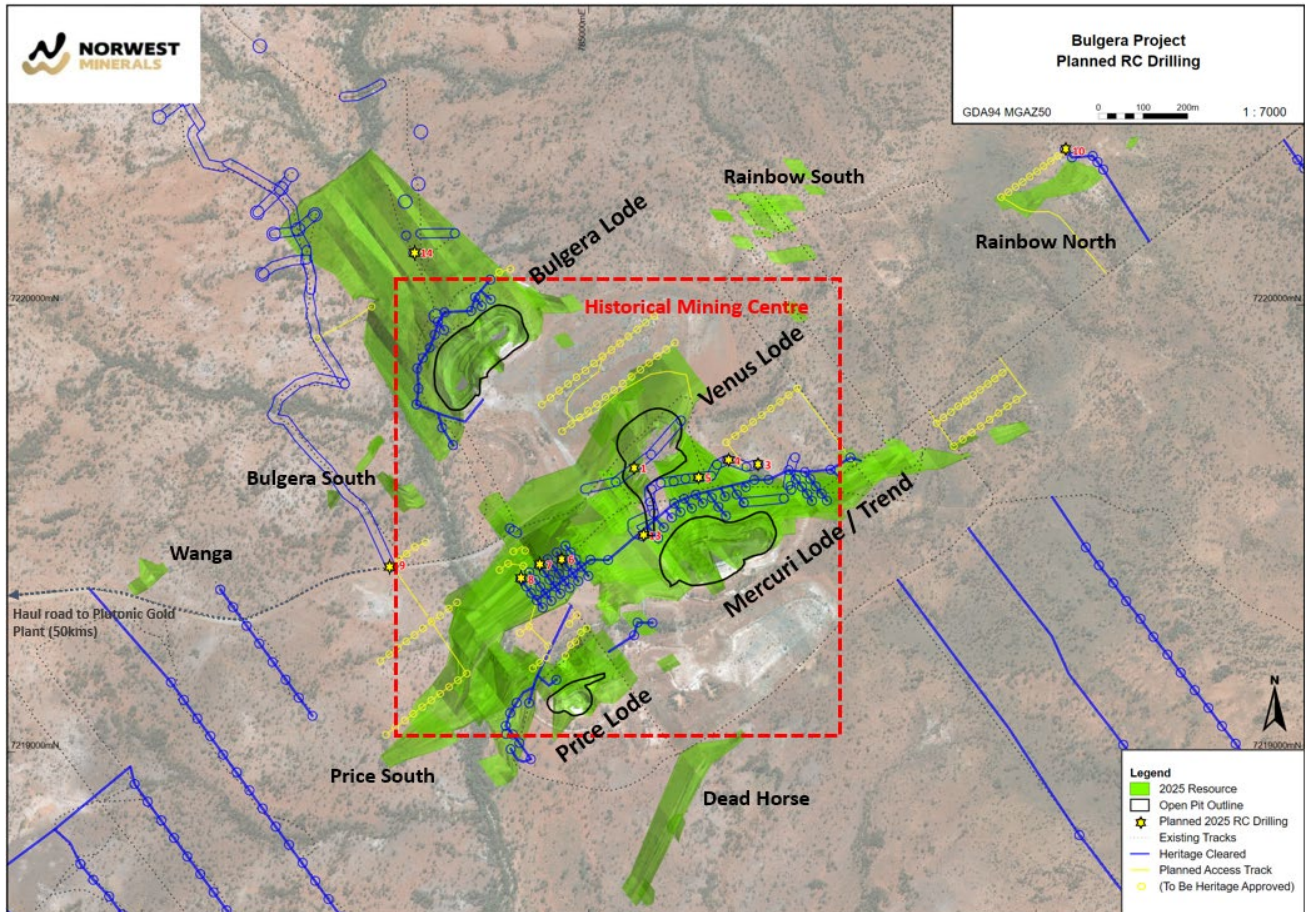


Figure 3 – RC drill hole plan map including locations of historical pits, target gold lodes / prospects and 2025 model gold mineralisation envelopes.

Geology of the Bulgera Gold Project

The Bulgera Project is situated within the Marymia Inlier, specifically in the northeast-trending Plutonic Well Greenstone Belt. This belt, approximately 50km long and 10km wide, is comprised of a diverse sequence of rocks including:

- **Mafic and ultramafic volcanic rocks:** These form the host sequence for much of the gold mineralization.
- **Fine to coarse clastic sediments:** Interbedded with the volcanic rocks.
- **Felsic to intermediate volcanic rocks:** Also present within the greenstone sequence.

These rock units generally dip towards the northwest at shallow to locally steep angles. The greenstone sequence is intruded by multiple suites of felsic to intermediate porphyries, and swarms of dolerite dykes crosscut the strata. The Bulgera gold trend is recognized as the northeast extension of the Plutonic Well mafic-ultramafic mine sequence, which host the long running Plutonic Gold Mine (+20 yrs) and numerous smaller deposits exploited since the early 1990s.

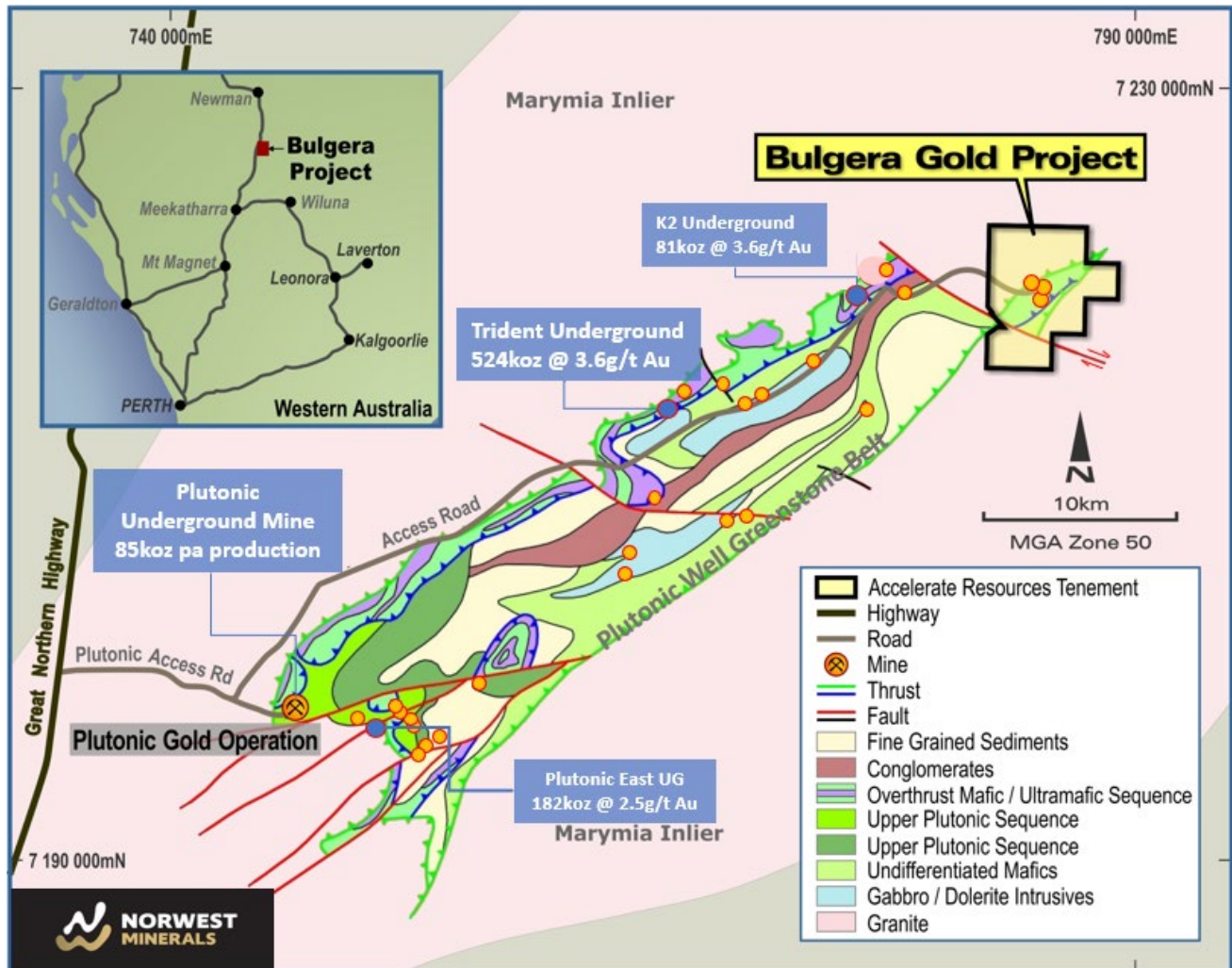


Figure 4 – Plutonic Well Greenstone belt geology, Bulgera Gold project and nearby deposits under development by Catalyst Metals.¹

Controls on Gold Mineralisation:

Gold mineralization at Bulgera is primarily **shear-hosted**. Key controls on the distribution and tenor of gold include:

1. **Shear Zones:** Gold occurs within defined gold-bearing shear zones. These structures act as conduits for mineralizing fluids and hosts for gold deposition. Recent drilling has identified new high-grade gold zones extending over 500 meters down-dip of the shallow Bulgera open cut, demonstrating the persistence of these shear zones at depth. The "Bulgera main shear zone" is a prime example of a target for further exploration.
2. **Mafic-Ultramafic Mine Sequence Association:** The Bulgera gold trend is a direct extension of the mafic-ultramafic mine sequence that hosts the prolific Plutonic and numerous other gold deposits. This geological setting suggests a strong regional control on gold mineralization, with a similar style of multiple deposits expected along the Bulgera trend.

¹ Simplified geology map supplied by Apex Geoscience. Catalyst deposit MREs from Catalyst Quarterly Activities Report period ending 31 March 2025

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3. **Depth Enhancement:** A significant control is the observed increase in gold grade with depth. Historical mining at Bulgera focused on shallow oxide ores (last processed in 2004). However, drilling has consistently shown that the highest gold grades along the Plutonic Well greenstone belt, including at Bulgera and Marymia, are located below 100 vertical meters. This indicates considerable potential for deeper, higher-grade lodes that remain underexplored.
4. **Structural Reinterpretation and New Zone Identification:** Recent reinterpretation of 3D geological models has been crucial in identifying new gold mineralization. This includes:
 - Along the margins of previously identified gold-bearing shear zones.
 - Surrounding large areas of near-surface oxide mineralization.
 - Within previously undefined gold prospects beyond the historic Bulgera mining centre.
5. **Metallurgical Characteristics:** While not a geological control, excellent metallurgical recoveries (up to 98% total extractable gold with significant gravity-recoverable gold) and fast leach kinetics indicate that the gold is amenable to conventional processing, enhancing the project's economic viability.

In summary, the Bulgera Gold Project's geology is characterized by a mafic-ultramafic rich greenstone sequence within the Plutonic Well Greenstone Belt. Gold mineralization is predominantly shear-hosted, with strong evidence for increasing gold tenor at depth. Ongoing exploration is focused on identifying and extending these high-grade shear zones below historical shallow mining operations, leveraging a revised understanding of the geological model and the favourable regional gold trend.

July 2025 Resource Model Revision

The updated Bulgera project MRE announced last week, now totals **8.4Mt grading 1.07g/t gold for 288,400 ounces** (at a 0.6 g/t gold lower cutoff grade)². This increase of **70,800 ounces**, or 33%, is a result of a comprehensive reinterpretation of the project's 3D geological model and the inclusion of new gold zones within the greater Mining Lease area. The revised 2025 resource model accounts for the doubling of the gold price to A\$5,000/oz since the last modelling in March 2022, allowing for the inclusion of additional gold mineralisation along the margins of previously identified gold-bearing shear zones, surrounding large areas of near-surface oxide, and within previously undefined gold prospects beyond the historic Bulgera mining centre.

The Bulgera gold trend is recognised as the northeast extension of the Plutonic Well mafic-ultramafic mine sequence, where gold mineralisation along the entire belt has continually shown the highest gold grades occurring below 100 vertical metres. Norwest believes targeting below the known gold-bearing structures has potential for one or more major gold discoveries within the Bulgera mining lease.

² ASX Announcement 10 July 2025, 'Bulgera Gold Resource Update'

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In 2021, Norwest successfully drilled the Bulgera gold lode to more than 550 metres down-dip, identifying a lode containing 1.38 million tonnes at 2g/t for 89,000 ounces of gold. The new RC drilling will test similar shear structures below the old Mercuri, Price, and Venus pits, as well as down-dip of other known gold prospects located within the project’s mining lease. Apart from the Bulgera and Mercuri gold zones, there has been little to no drill testing of other drill targets below 100 vertical metres.

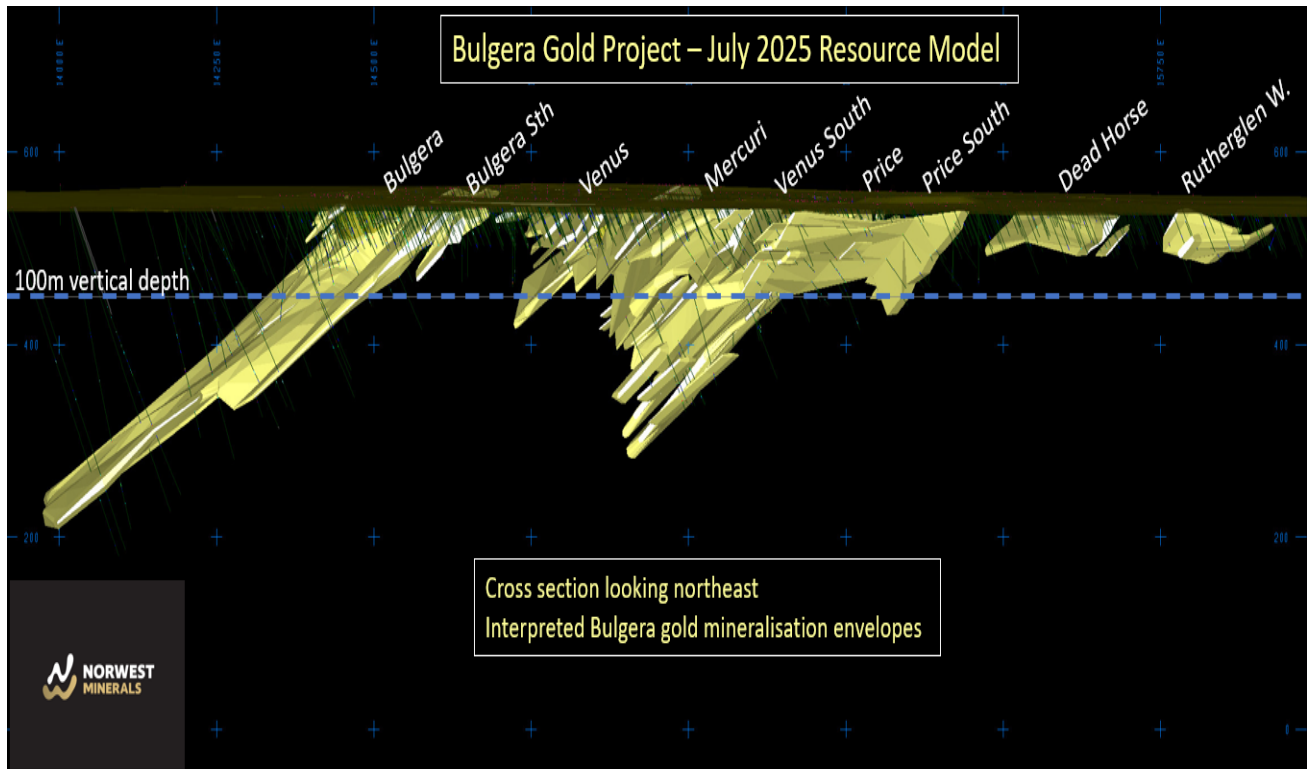


Figure 5 – 3D Cross Section of the new July 2025 Bulgera resource model showing the step out drill target zones having potential to significantly increase the Bulgera project gold resources.

JORC Table 1 is provided below for the July 2025 Bulgera Gold Project Mineral Resource in compliance with requirements of ASX listing rule 5.8.1.

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
3.43	0.95	105,020	4.96	1.15	183,400	8.39	1.07	288,400

Marymia East

Norwest is finalising its drill plans to test historical gold targets in and around the Baumgarten greenstone area located within its Marymia East project. The drilling is expected to follow on from the campaign being undertaken at Bulgera by Strike Drilling. Norwest will release details of the Marymia gold drilling program in due course.

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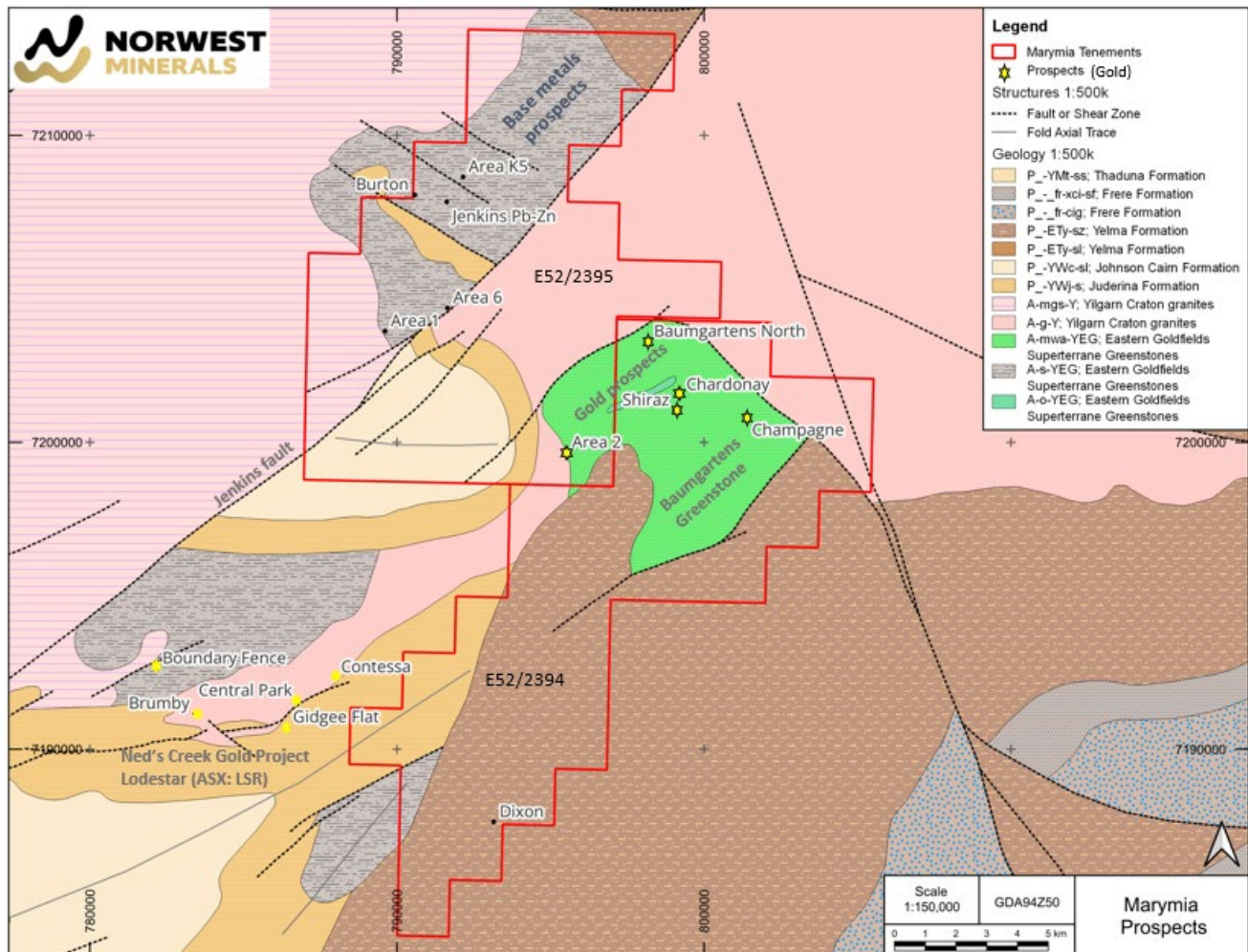


Figure 6 – Marymia East project - Simplified geology map with Baumgartens greenstone block hosting target gold zones for RC drilling following Bulgera campaign. Hole planning underway.

End of Announcement

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 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.

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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 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.