NORWEST MINERALS

ASX ANNOUNCEMENT　　　　ASX: NWM

Drilling for High-Grade gold commences at the Marymia East Project

PERTH, Western Australia - 6 November 2025 - Norwest Minerals Limited (ASX: NWM) ("Norwest" or the "Company") is pleased to announce reverse circulation (RC) drilling has commenced at the Company's Marymia East Gold project. The 5-hole program is designed to test above and along strike of a **high-grade diamond drill intersection (6m@4.3g/t gold)** encountered in 1996 by previous explorers.

Following completion of Marymia exploration drilling, the rig will move to the Bulgera gold project to start the second Phase of the RC gold resource drilling campaign targeting **additional gold mineralisation** below the current 288k ounce gold resource.

A second rig has commenced drilling wide diametre core holes at Bulgera to collect near surface **gold bearing oxide & transition material for heap leach** laboratory testwork.

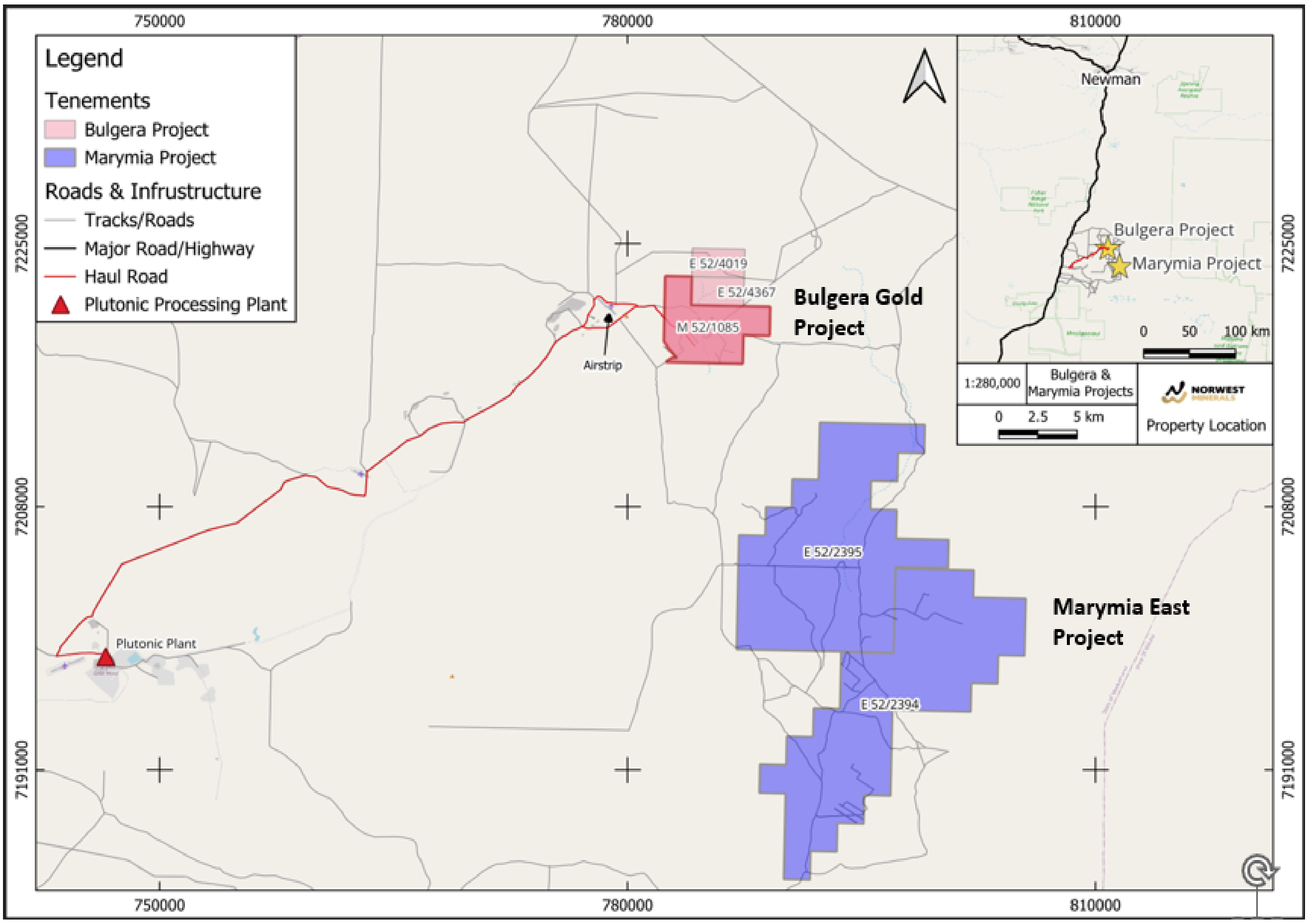

Figure 1 – Location map of Bulgera Gold Project (red) and adjacent Marymia East gold project tenements (blue).

Norwest Minerals CEO, Mr. Charles Schaus, commented: *"Norwest Minerals is executing a clear, multi-pronged strategy: pursuing high-impact exploration at Marymia East, driving resource growth at Bulgera, and accelerating the potential for near-term cash flow through the heap leach development. We look forward to delivering results across all these fronts over the coming months."*

MARYMIA EAST GOLD PROJECT

RC Drilling Underway

Marymia East (ME) is located less than 10kms southeast of the company's Bulgera Gold project. The project covers 230km² of ground which is prospective for gold and base metal mineralisation. Earlier this year the Company undertook a comprehensive targeting review across the Marymia project and identified several compelling gold zones drilled in the early to mid-1990's. Of particular interest is the **Shiraz gold prospect** which was last drilled in 1996. This prospect is defined by a flat lying, near surface mineralised saprolite gold zone.

In 1996 a mineral exploration company drilled a 356m deep step-back diamond hole that successfully intersected the likely source of the surface gold mineralisation. The **6m @ 4.2g/t gold** intersection is located ~215 vertical metres directly below the gold saprolite zone. It is suspected the drilling was never followed up due to the low gold price (A$370/oz) at the time. Figure 4 below.

Norwest has **commenced a five-hole RC program** to test the continuation of the gold mineralisation relating to this high-grade gold intersection by drilling both up-dip and along strike.

Figure 2 – RC drilling of first hole at the Shiraz gold prospect designed to test a high-grade diamond intersection (6m@ 4.2g/t gold) located approximately 215 vertical metres below a near-surface gold saprolite zone.

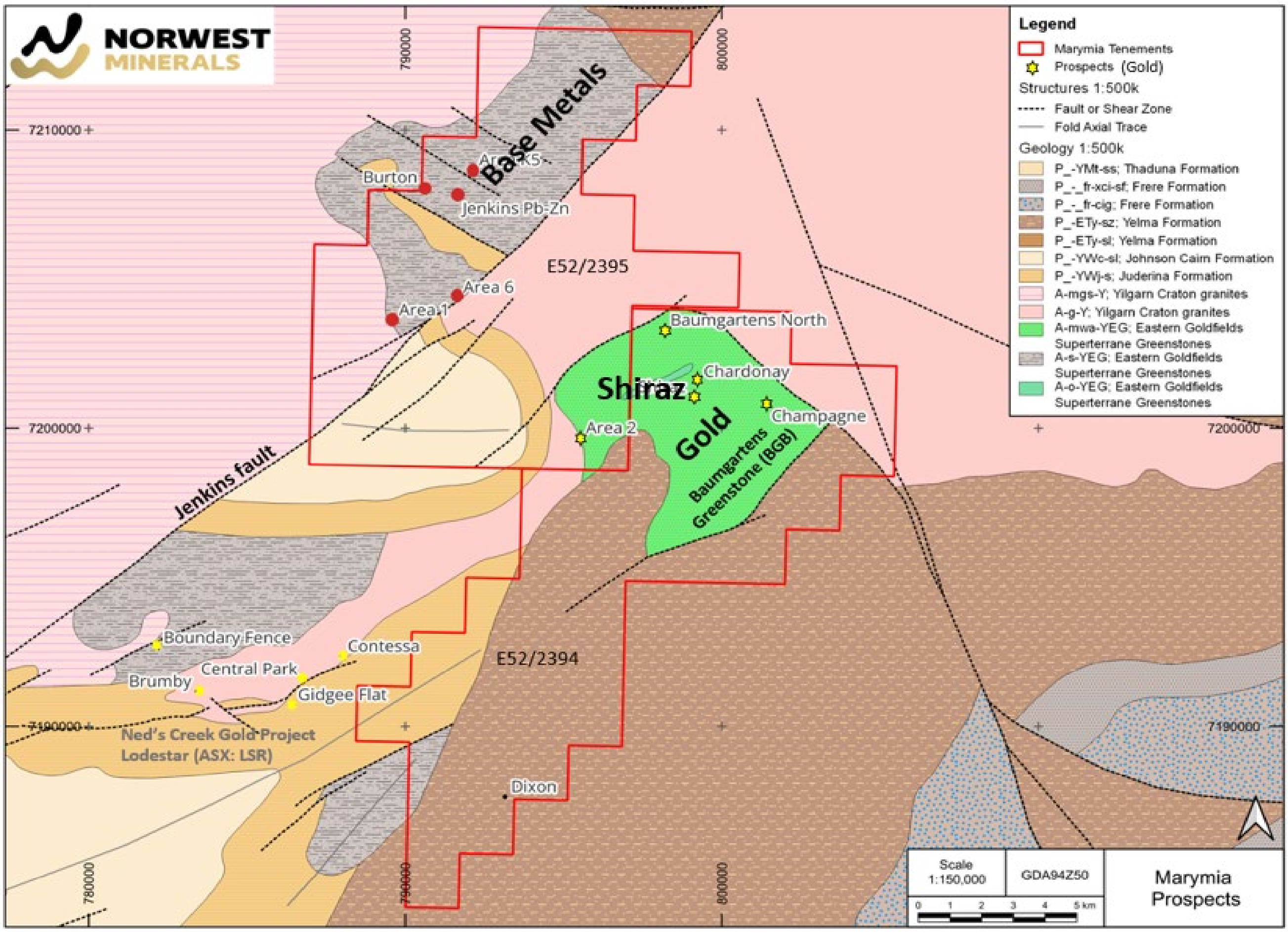

Figure 3 – Simplified Marymia East project geology map showing the Baumgarten greenstone block with associated gold prospects including Shiraz.

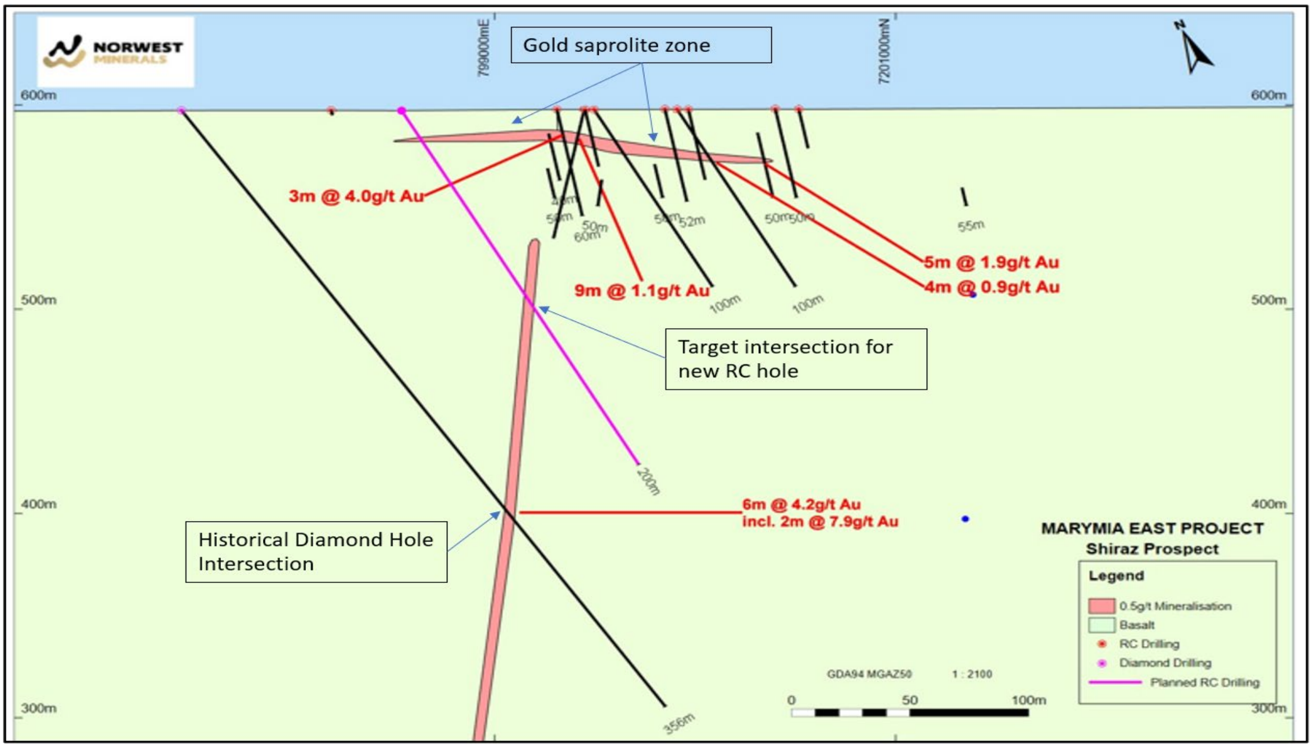

Figure 4 – Shiraz cross section showing the 1996 deep diamond drill hole intersection (6m@ 4.3g/t Au) below the gold bearing saprolite zone.

THE BULGERA GOLD PROJECT

RC Gold Resource Drilling

In mid-September Norwest reported the results of its Phase 1 RC gold resource drilling campaign. The 11-hole step back drilling program tested the downdip extensions of various gold lodes that currently host the **8.4MT grading 1.07g/t gold for 288koz mineral resource estimate (MRE)**. All 11 RC drill holes successfully intersected their targeted depths. The gold assay results confirm multiple zones of mineralisation extend between 50m and 300m down dip of previously intersected gold mineralisation. The significant intersections are shown in the drill hole location map below[1].

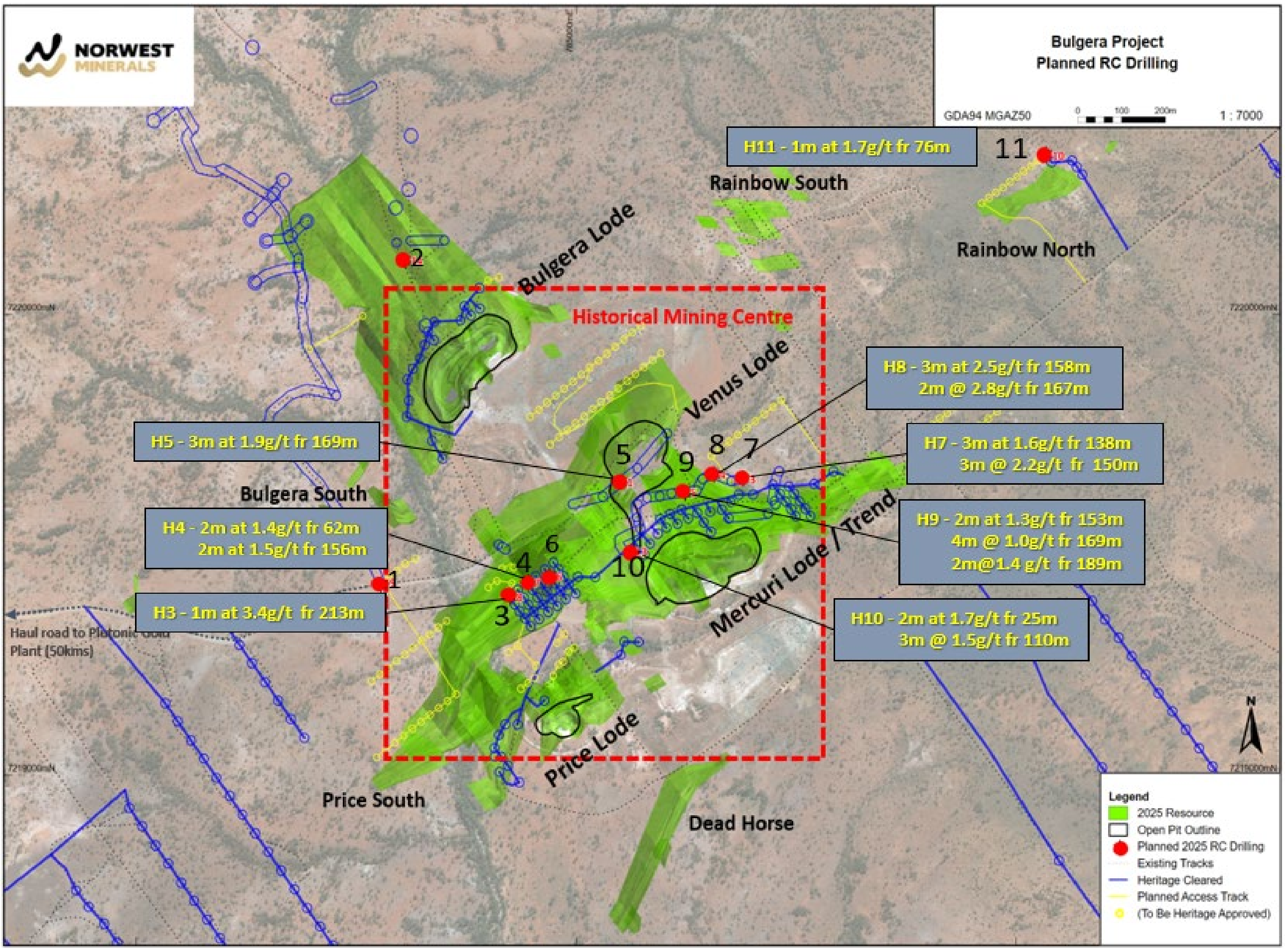

Figure 5 – RC drill hole plan map with phase 1 gold intersections, historic pits, and 2025 gold mineralisation envelopes.

The Phase 2 RC drilling will commence upon completion of the exploration drilling currently in progress at Marymia East. The new holes will be drilled from pads cleared via a recent Heritage Study and will test down dip of the most prominent gold intersections from historical drilling campaigns. The planned Phase 2 drilling includes 11 holes for 2,555 metres. All phase 1 and 2 drilling results will be incorporated into the 2025 resource model with an updated MRE schedule for completion by end of January 2026.

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[1] ASX: NWM - Announcement 17 September 2025, 'Extension of Bulgera Gold Mineralisation'

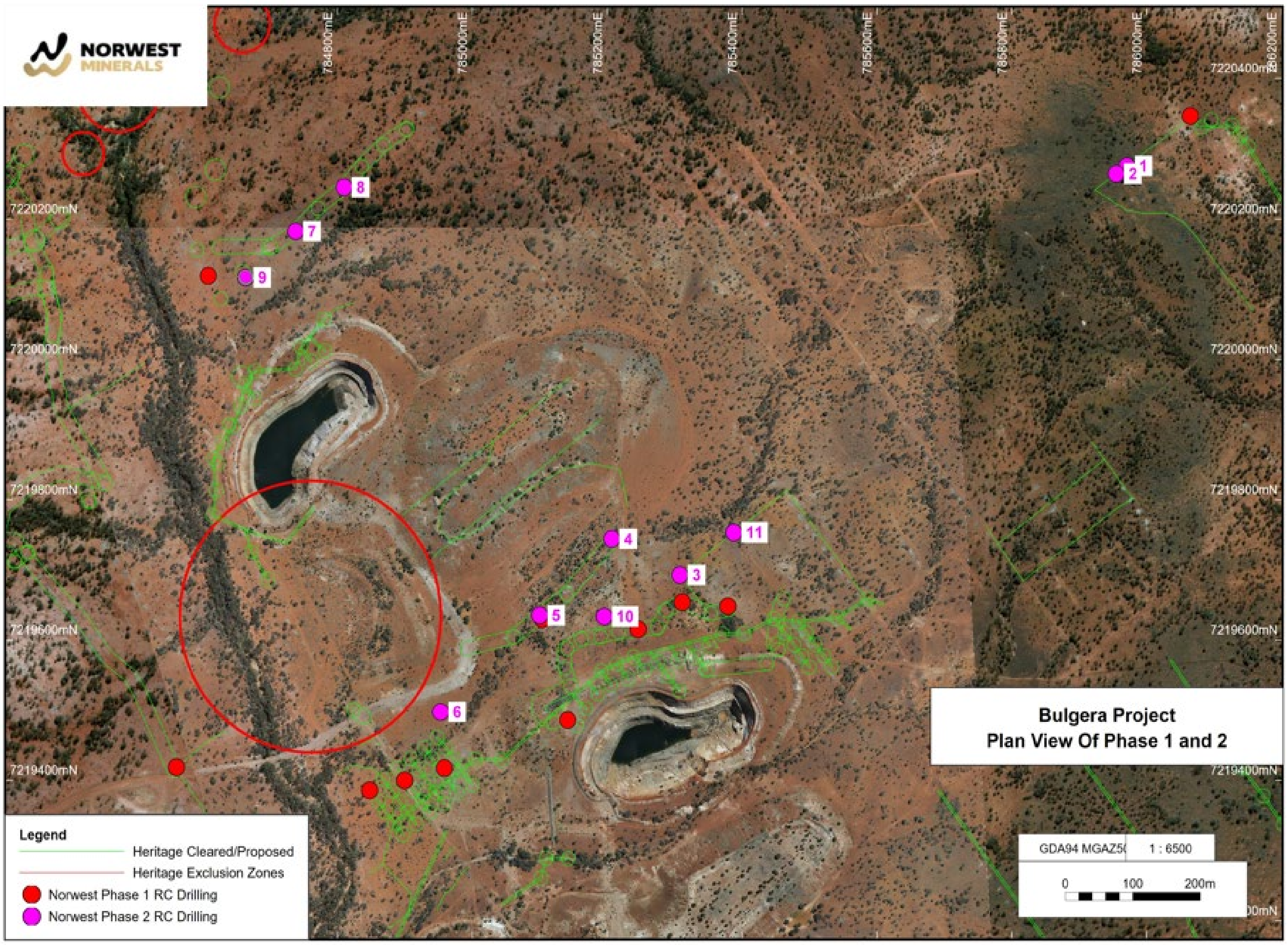

Figure 6 – RC drill hole plan with completed phase 1 RC drill collars (red) and planned phase 2 RC collar positions (violet).

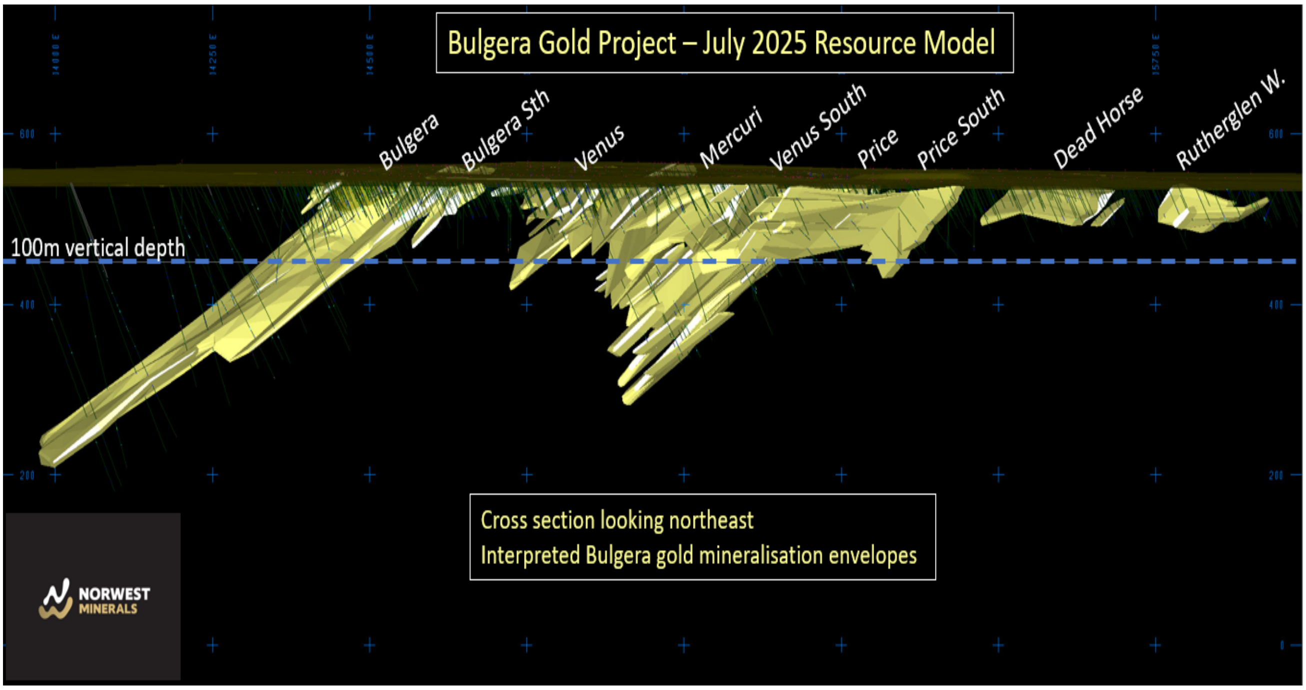

Figure 7 – 3D Cross Section of the new 2025 Bulgera resource model showing the gold lode drill target zones having potential to significantly increase the Bulgera project gold resources.

Gold Oxide Heap Leach Potential – Cash flow study and lab testwork underway[2]

A 2024 Desktop study by Orelogy Mining Consultants, using A$3500/oz gold price, demonstrated a heap leach operation at Bulgera has potential to generate positive cash flows from the soft near-surface oxide-transitional resource. Orelogy is currently revising the Bulgera heap leach study using the 2025 gold resource model completed earlier this year[3] and incorporating $A5000/oz gold price. The results from the new desktop study are due to be reported in November.

Norwest are also moving forward with laboratory test work to determine the amenability and gold recoveries of the Bulgera oxide and transition resources under heap leach conditions. **A rig capable of drilling large diameter core has arrived on site and has commenced drilling to collect** ~ 400kgs of gold bearing oxide and transitional material. ALS laboratories have been consulted and will undertake testwork on the bulk samples commencing later this month.

Figure 8 – Diamon rig drilling wide diametre core for heap leach amenability and gold recovery testwork on near surface gold bearing oxide and transition material. The inset image shows the oxide core from first drill hole.

The 2024 Orelogy study included a conceptual layout which demonstrates the operation will fit within the limits of the old Bulgera mining centre. The importance being that this area has been impacted by past mining and exploration activities and thus the Company anticipates no significant environmental issues as a result. Norwest believes a portion of the revenue-stream generated from a Bulgera HL operation can support rehabilitation of the area which has been neglected for over 21 years.

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[2] ASX: NWM - Announcement 9 September 2025, 'Bulgera Gold Project – Activities Update'

[3] ASX: NWM - Announcement 10 July 2025, 'Bulgera resources significantly increases''

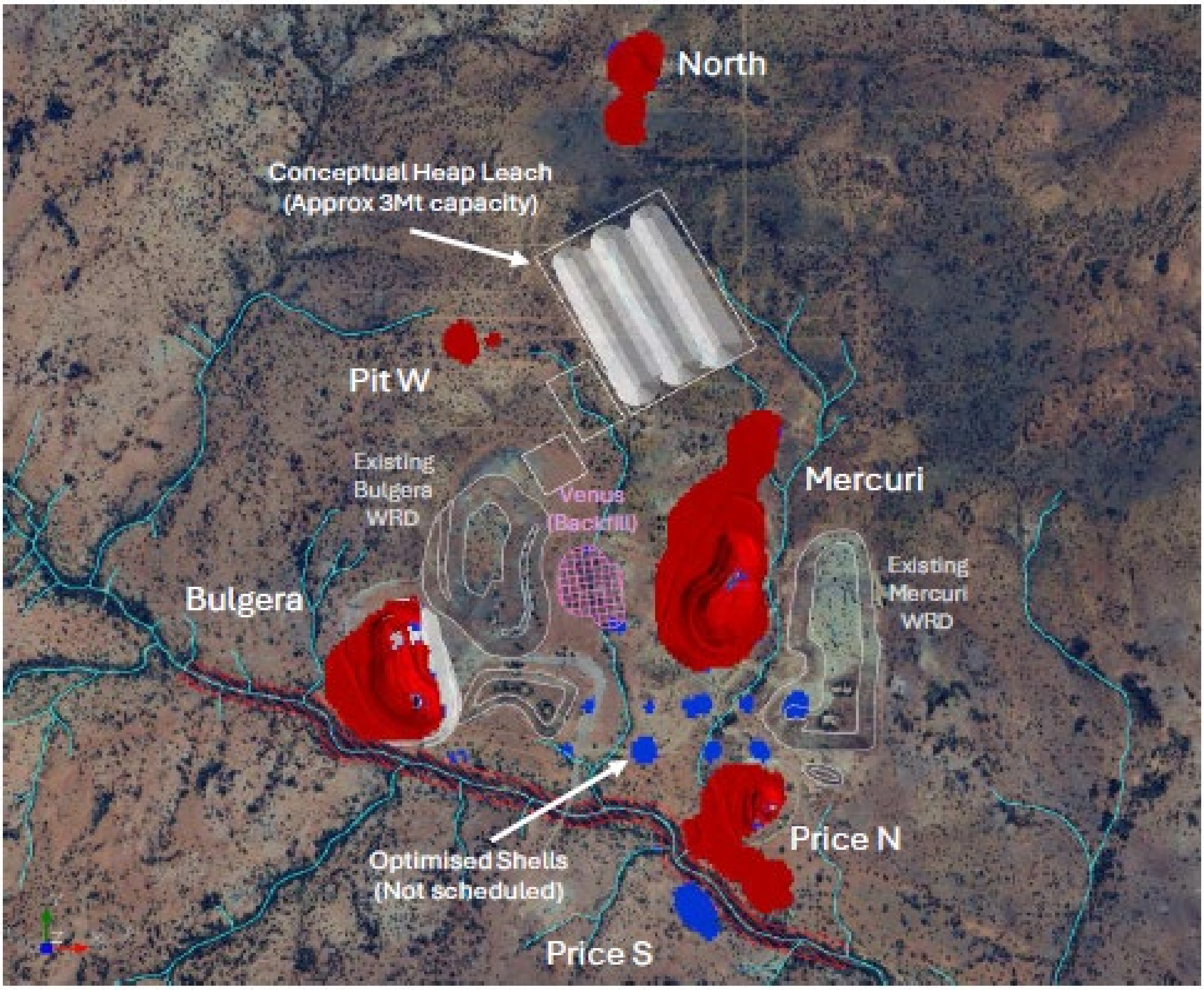

Figure 9 – 2024 conceptual heap leach operation layout. Note the design sits within ground impacted by historical exploration and mining activities.

July 2025 Bulgera Gold Project Mineral Resource Estimate (0.6g/t Au lower cut-off grade)

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

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.

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.