



BULGERA GOLD PROJECT - MINING LEASE GRANTED

HIGHLIGHTS

- Mining Lease 52/1085 has been awarded to Norwest for its Bulgera Gold Project (100%) which covers an area of 2,435 ha, including the historical Bulgera gold mining centre.
- Bulgera ore was last mined and hauled to the Plutonic gold plant in 2004 where it was blended with ore coming from the Plutonic underground mine. The 1.8Mtpa gold plant, now owned & operated by Catalyst Metals Limited (ASX: CYL), is located just 50kms west of the Bulgera Gold project and linked by a well-maintained haulage road.
- Bulgera's current gold 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 imminent revision of the gold resource model.
- Norwest to defer final decision on capital raising given volatility in markets and impact of above developments.

CEO, Mr. Charles Schaus commented: *"The granting of ML 52/1085 is a significant milestone for Norwest and the Bulgera Gold Project, marking an important step in solidifying our plans for cashflow generation in the short and longer terms. The rising gold price has significantly bolstered the Bulgera project economics with the Company reviewing options to exploit this valuable gold asset for the benefit of all stakeholders. Norwest would like to thank the Gingirana people, their representatives Marputu AC, and DEMIRS for their ongoing support of the Bulgera Gold Project."*

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

Norwest Minerals Limited – Grant of Bulgera Mining Lease

Norwest Minerals Limited (ASX: NWM) ('Norwest' or the 'Company') is pleased to advise that it has been granted Mining Lease 52/1085 for the Bulgera Gold Project ("Project") by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

Mining Lease Granted

Norwest has received notification that its application for Mining Lease M52/1085 had been granted by DEMIRS. The Mining Lease covers an area of 2,435 ha, which includes the historical Bulgera mining centre.

Bulgera's soft oxide ore was last mined in 2004 and delivered to the Plutonic plant to blend with the hard ore coming from the Plutonic underground mine. The 1.8Mtpa gold plant, now owned & operated by Catalyst Metals Limited, is located 50kms west of the Bulgera Gold project and linked by a well-maintained haulage road.

On 11 March 2025 Norwest announced the **State Deed**, required for the Grant of the Mining Lease covering Norwest's Bulgera Gold Project, had been approved by the Marputu Aboriginal Corporation RNTBC (Marputu AC). The Gingirana Native Title Holders, represented by Marputu AC are the Traditional Owners of the land where the Project is located in the mid-west region of Western Australia.

The Company is working through its Bulgera Mining options which will 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.

Capital raising deferred

Given the significant volatility in markets at this time, and to allow the impact of the above developments to be absorbed, Norwest has decided to defer a proposed capital raising in the short term.

Norwest is also conscious that all shareholders should be given an opportunity to participate in any raising, and the deferral allows time to implement the most appropriate structure for a raising.

Norwest will provide the market with full details as soon as a final decision has been made.

Norwest Minerals Limited – Grant of Bulgera Mining Lease

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.

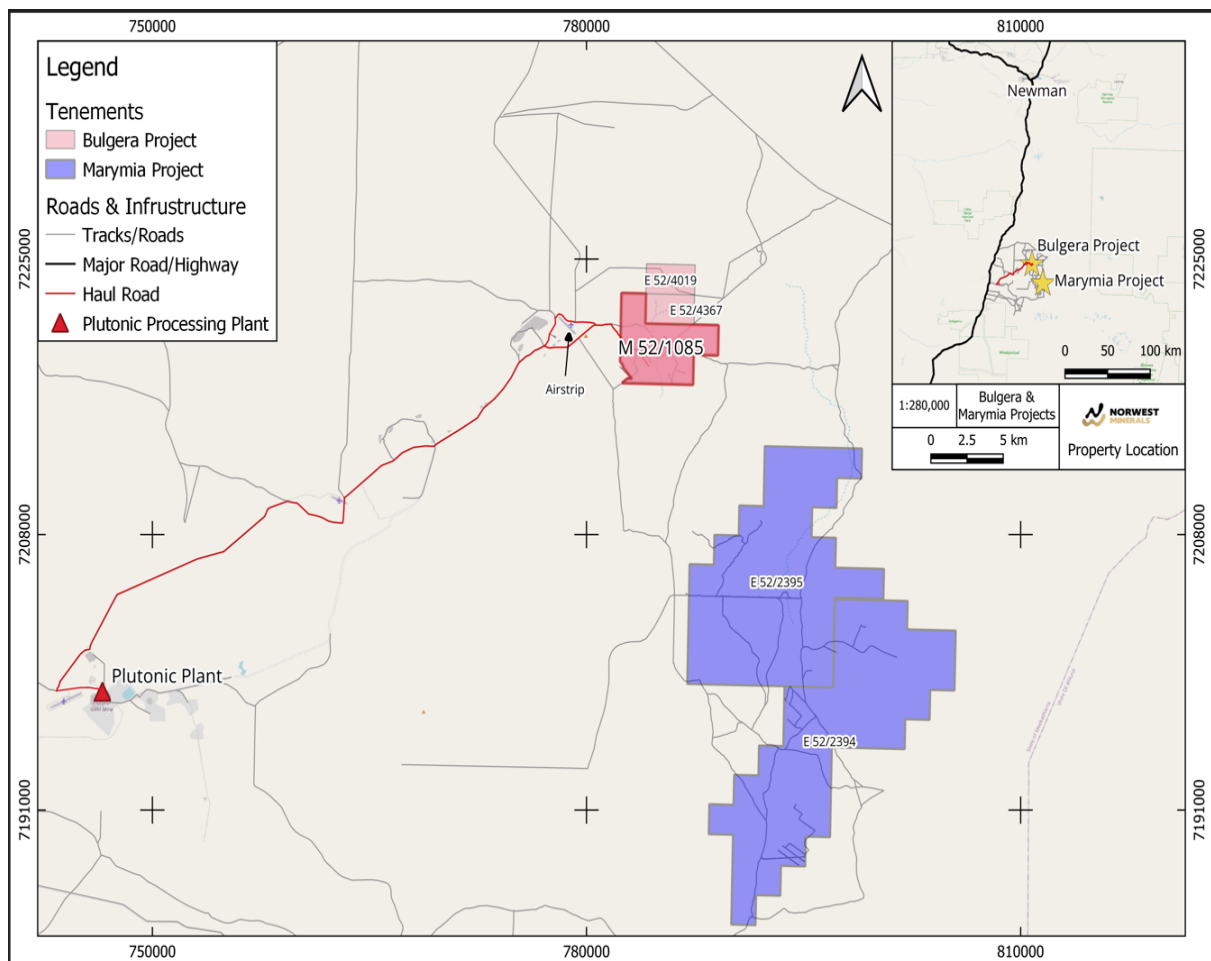


Figure 1 – Bulgera Gold Project location map showing newly granted ML 52/1085 (red) and Norwest exploration tenements located nearby (pink & blue). Also displayed is the haul road connecting the Bulgera Gold project to the Plutonic operation.

Bulgera was last drilled by Norwest in 2021 with the gold mineralisation modelled and the Mineral Resource Estimate (MRE) announced March 2022². 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 price³.

² ASX: NWM – Announcement 16 March 2022, 'Bulgera Project Resource Update'

³ ASX: NWM – Announcement 19 April 2024, 'Bulgera Gold Project Update'

Norwest Minerals Limited – Grant of Bulgera Mining Lease

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.

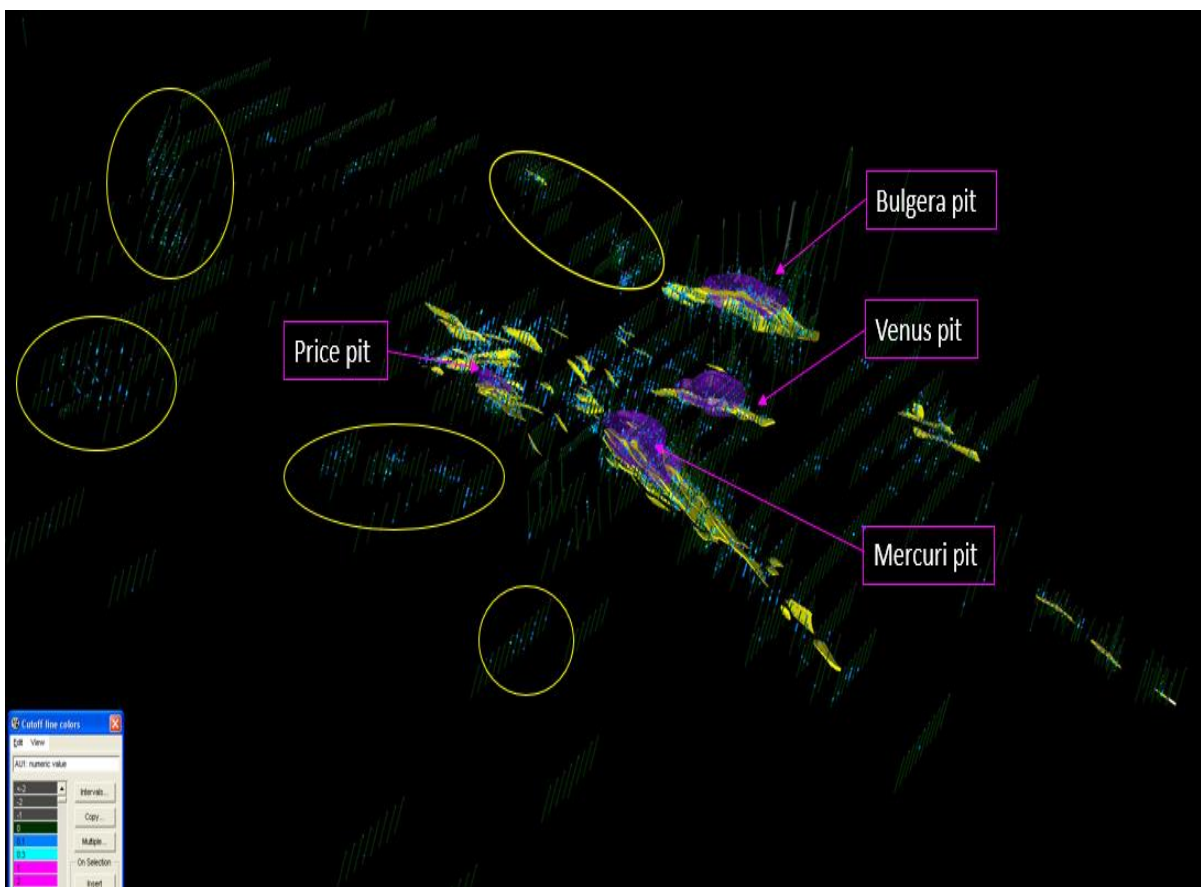


Figure 2 – Screen shot of current resource model with 3D envelopes (yellow) capturing gold mineralisation considered economic in 2022. Note the large zones of unconstrained gold mineralisation located between and around the envelopes and in areas away from the main mineralised zones (circled in yellow).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

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.

Norwest Minerals Limited – Grant of Bulgera Mining Lease

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 gold⁴.

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.

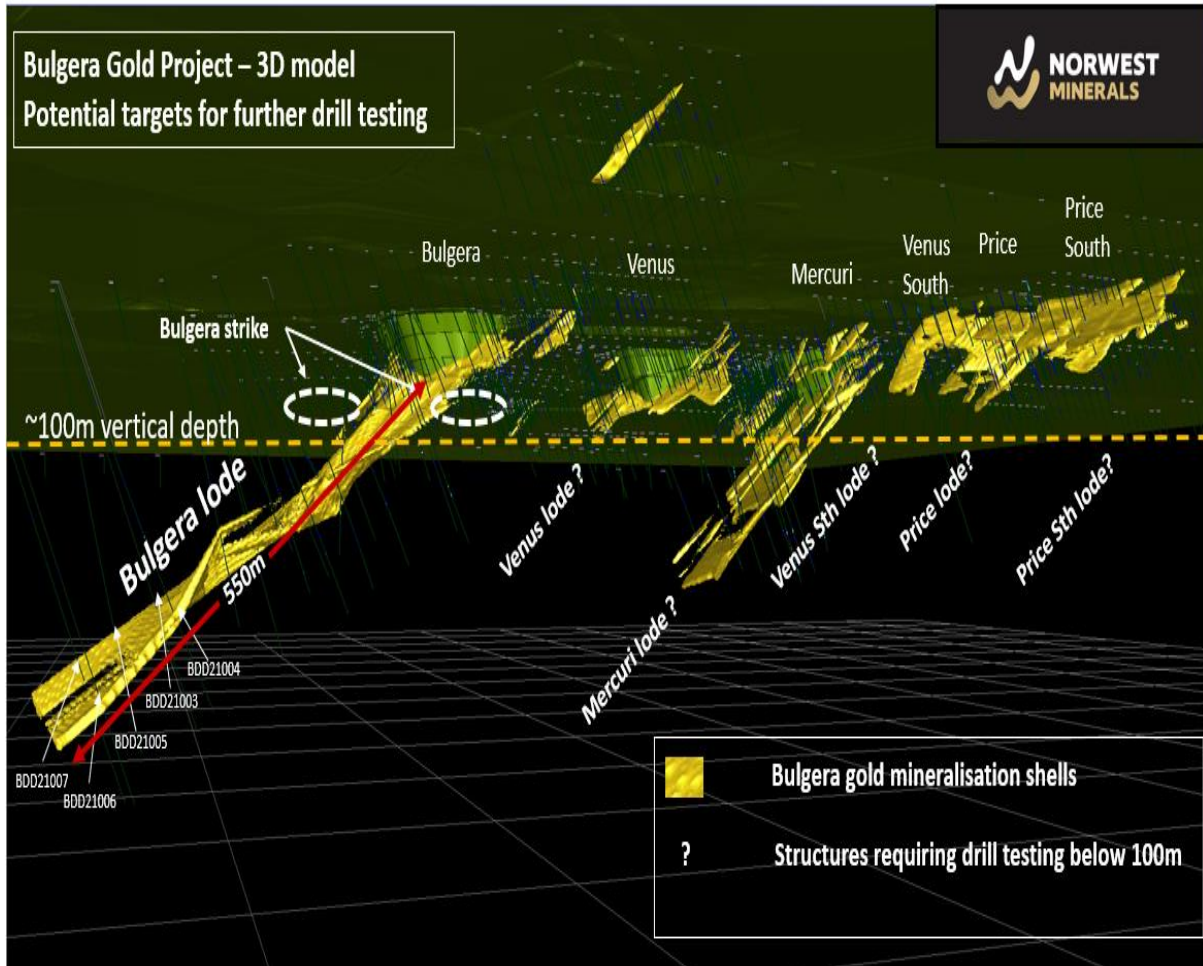


Figure 3 – 3D image of the March 2022 Bulgera resource model showing the down-dip drill target zones having potential to significantly increase the Bulgera project gold resources.

Stockpile valuation

The Company is also investigating the economics of the gold contained in its +2 million tonne oxide low grade stockpiles⁵. 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.

⁴ 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.

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

Norwest Minerals Limited – Grant of Bulgera Mining Lease

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.

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.

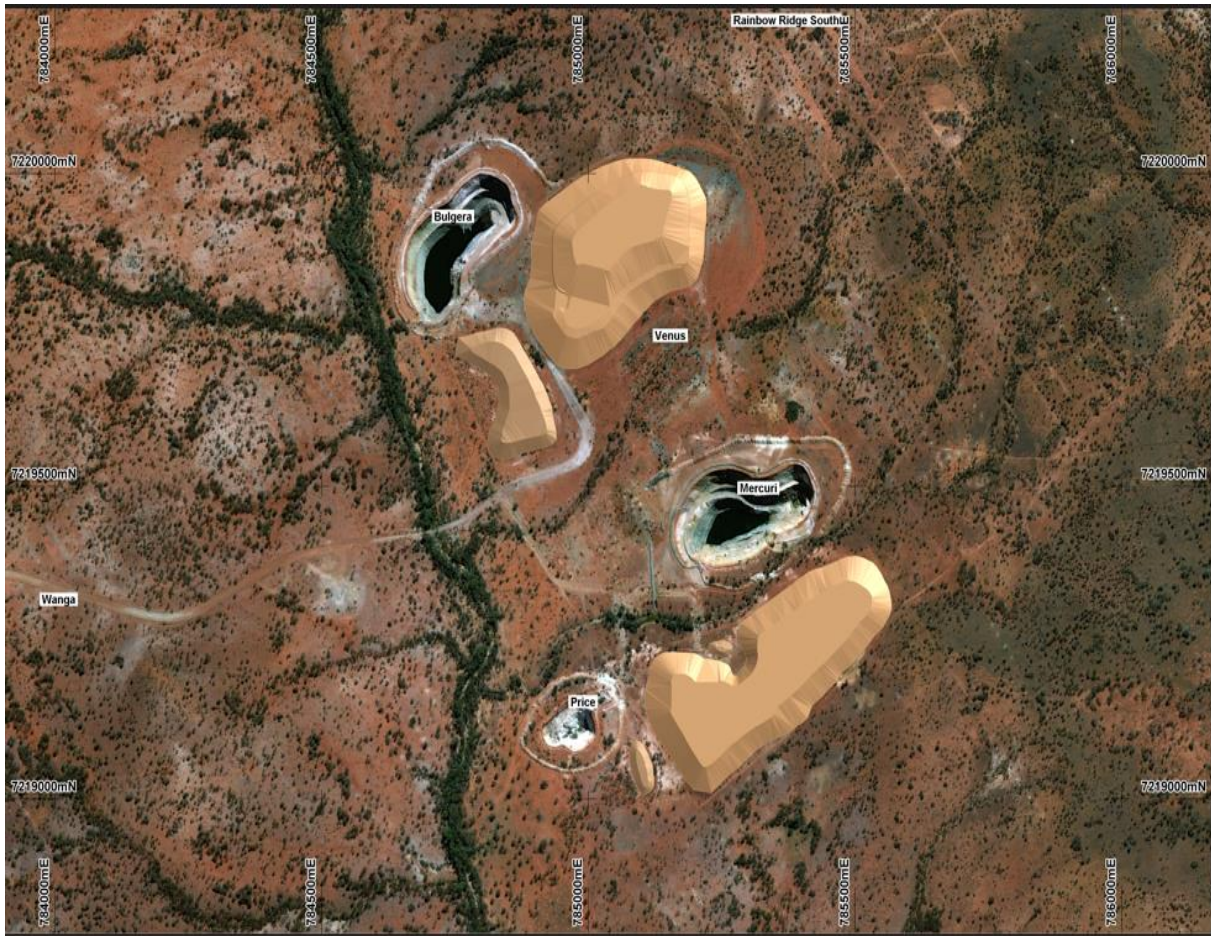
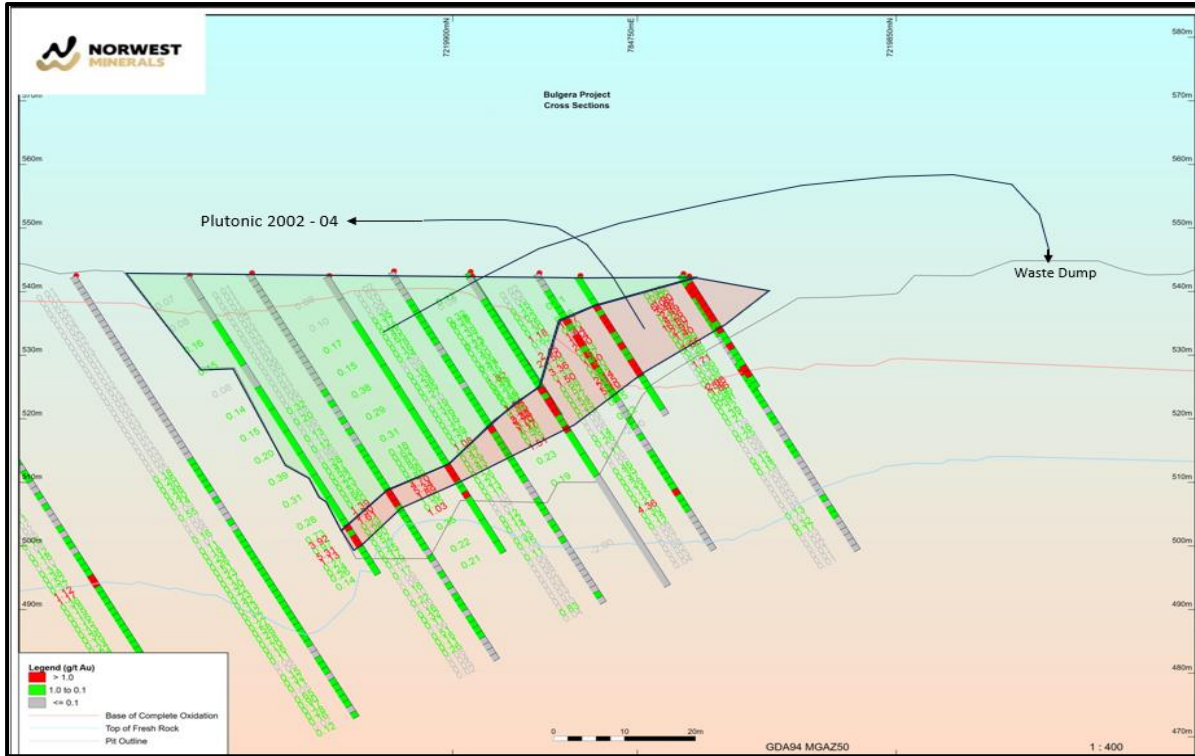


Figure 4 – Recent drone scan of Bulgera project including mineralised waste dumps which measure 2.2M tonnes.

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.

Norwest Minerals Limited – Grant of Bulgera Mining Lease



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: info@norwestminerals.com.au

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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