NORWEST MINERALS

ASX ANNOUNCEMENT
10 July 2026

ASX: NWM

Partly Underwritten $1.89M Entitlement Offer to Advance Bulgera Gold Project

Norwest Minerals Limited (ASX: NWM) ("Norwest" or "the Company") is pleased to announce it is undertaking a partly underwritten pro-rata non-renounceable entitlement offer to eligible shareholders to raise approximately $1.89 million (before costs) ("Entitlement Offer").

Use of Funds

The proceeds generated from the Entitlement Offer will be used to systematically advance social, environmental, economic, metallurgical, geotechnical, and engineering workstreams required to finalise the current **Bulgera Heap Leach Scoping Study** and lay the groundwork for subsequent definitive studies[1].

Specifically, funds will be allocated toward:

1. **Metallurgical Testing**: Formulating process efficiencies and variability profiles through continued metallurgical and column leach laboratory testing.

2. **Infrastructure Layouts**: Progressing the preliminary engineering design and physical footprint layout for the heap leach pad and gold recovery plant.

3. **Project Borefield Development**: Advancing infrastructure planning for ground water supply.

4. **Processing Parameter Refinement**: Tailoring and optimizing operating cost metrics and processing recovery models.

5. **Project Optimisation Studies**: Conducting broader technical asset optimisation studies.

6. **Environmental Approvals**: Progressing site permitting and baseline environmental reporting.

7. **General Working Capital**: Providing general corporate liquidity and covering the costs of the offer.

[1] ASX: NWM – Announcement 01 July 2026, 'Bulgera Heap Leach Project update"

The Entitlement Offer is also necessary to support Norwest's solvency testing as part of the FY2026 audit process.

To ensure there is the required certainty around raising the funds and progressing the Bulgera Gold Project, it has been partly underwritten by an associate of the Director Mr Yew Fei Chee and by the Director Mr Charles Schaus to approximately $1.26m. Further, all other directors and some large holders have given commitments to take up their entitlements, totalling approximately $630,000.

Norwest's CEO, Charles Schaus, commented:

"Following our exceptional milestones, headlined by our updated 191,000-ounce Mineral Resource Estimate and 86% bottle-roll gold recoveries, this partly underwritten $1.89 million raise provides the capital required to push Bulgera seamlessly through its Scoping Study phases. Our technical project team, alongside tier-one consultants like Orelogy and KCAA, are moving rapidly to de-risk the project. This non-renounceable structure gives our loyal shareholder base the direct opportunity to participate at a critical pre-development juncture, and Eligible Shareholders other than Directors and related parties may over subscribe above their entitlements. All Directors will take up their allocations and recommend the offer to shareholders."

Entitlement Offer

Norwest will undertake a 1 for 4 non-renounceable entitlement offer ("Entitlement Offer") at $0.007 per share to raise approximately $1.89 million (before costs) through the issue of approximately 270,377,238new Norwest shares (New Shares). The offer is underwritten to approximately $1.26m, and confirmation letters received from Directors and major shareholders to uptake their full allocations totalling approximately $630,000.

The primary use of the funds raised under the Entitlement Offer is set out above and in the Offer Letter to be issued on 10 July 2026.

The Entitlement Offer is made to Eligible Shareholders registered at 5:00pm (Perth-time) on the record date of 16 July 2026 (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 Fortress Minerals Limited ("Fortress") to approximately $1.25m and the Director Mr Charles Schaus to $10,000. Fortress is listed on the

Singapore Stock Exchange (SGX: OAJ) and an associate of the Director Mr Yew Fei Chee. Each Underwriter is entitled to a fee of 6% of their respective unwritten amounts.

Please refer to the Offer Letter lodged with ASX today for further details. The NWM Board in the absence of Mr Chee and Mr Schaus 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 as funding is required to complete the Bulgera Gold Scoping Study, advance subsequent definitive studies and for general solvency purposes. Also as stated, Shareholders other than Directors will be extended a shortfall facility, whereby they can apply for New Shares in addition to their Entitlement.

Key dates

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

Announcement of Offer Lodgement of Appendix 3B with ASX Lodgement of Offer Letter and cleansing notice with ASX	10 July 2026
Ex date	15 July 2026
Record Date for the Offer	16 July 2026
Offer Letter despatched to Shareholders Company announces that despatch has been completed Opening Date for Offer	21 July 2026
Last day to extend Offer closing date	27 July 2026
Closing Date of the Offer	30 July 2026
Securities quoted on a deferred settlement basis	31 July 2026
Announcement of results of Offer	6 August 2026
Issue of Securities issued under the Offer and lodge Appendix 2A	6 August 2026

The dates above may change at the discretion of the Norwest Board in compliance with the ASX Listing Rules and Corporations Act.

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
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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 Limited). 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 a Competent Person 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.

Metallurgy Testwork

The information in this announcement that relates to metallurgical testwork, heap leach amenability, and bottle roll/column leach results is based on, and fairly represents, information compiled by Charles Schaus, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a full-time employee of Norwest Minerals Limited. Mr. Schaus has sufficient experience relevant to the style of mineralisation, the type of processing under consideration, and the metallurgical testwork being reported to qualify as a Competent Person under the 2012 Edition of the JORC Code. Mr. Schaus consents to the inclusion in this report of the matters based on their information, in the form and context in which it appears.

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.

Each Competent Person has provided prior written consent for inclusion of their information in the form and context in which it appears.

The Competent Persons have reviewed the data inputs, estimation process, and final classification used in this MRE update.

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