ASX ANNOUNCEMENT ASX: NWM

Quarterly Activities Report - Norwest Minerals Limited For the Quarter Ended 30 June 2025

PERTH, Western Australia – 22 July 2025 – Norwest Minerals Limited (ASX: NWM) ("Norwest" or the "Company") is pleased to provide its Quarterly Activities Report for the period ended 30 June 2025, along with an update on significant developments since quarter-end. The quarter has been marked by substantial progress at the Bulgera Gold Project, highlighted by a significant Mineral Resource Estimate (MRE) upgrade and the commencement of a crucial Reverse Circulation (RC) drilling program. During the period Norwest successfully raise $4.85 million to continue its ongoing exploration and development work at its Bulgera Gold and Marymia East projects.

Key Highlights for 3-month period ending 30 June 25 plus Post Quarter events:

- **Norwest raises $4.85 million**: On 26 May 2025 Norwest announced the successful completion of a partly underwritten non-renounceable entitlement offer to raise $4.85 million. Norwest's cash position at 30 June 2025 was $4.23 million.

- **Significant Resource Upgrade at Bulgera Gold Project**: On 10 July 2025, following work completed in the June Quarter, Norwest announced a substantial 33% increase in the Bulgera Gold Project's Mineral Resource Estimate (MRE). The updated MRE now totals **8.4Mt grading 1.07g/t gold for 288,400 ounces** (at a 0.6 g/t gold lower cutoff grade). This significant upgrade follows 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.

July 2025 Bulgera Gold Project Mineral Resource

Category	Mt	Au (g/t)	Au Ozs
Indicated Resources	3.43	0.95	105,020
Inferred Resources	4.96	1.15	183,400
Total Resources	**8.39**	**1.07**	**288,400**

- **RC Drilling Commences at Bulgera Gold Project**: Following the significant resource upgrade, Norwest Minerals announced that Reverse Circulation (RC) drilling officially commenced at its 100%-owned Bulgera Gold Project in Western Australia on 17 July 2025. This crucial program, undertaken by Strike Drilling, aims to significantly expand the project's resource inventory.

    - 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 program immediately follows the 33% increase in the Bulgera Gold MRE, underscoring the strong potential for further resource growth.

- **Marymia East Project Drilling Planned**: RC drilling is also planned to test several compelling gold targets at the Marymia East project following a comprehensive analysis of recent and historical exploration work. This drilling is expected to follow on from the Bulgera campaign.

Bulgera Gold Project Overview & Drilling Program Summary:
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.

The 11-hole (2,620 metres) RC drilling program, now underway, is targeting shear-hosted gold mineralisation identified from historical rotary air blast (RAB), aircore, and RC drilling. The new step-out RC drilling is testing 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.

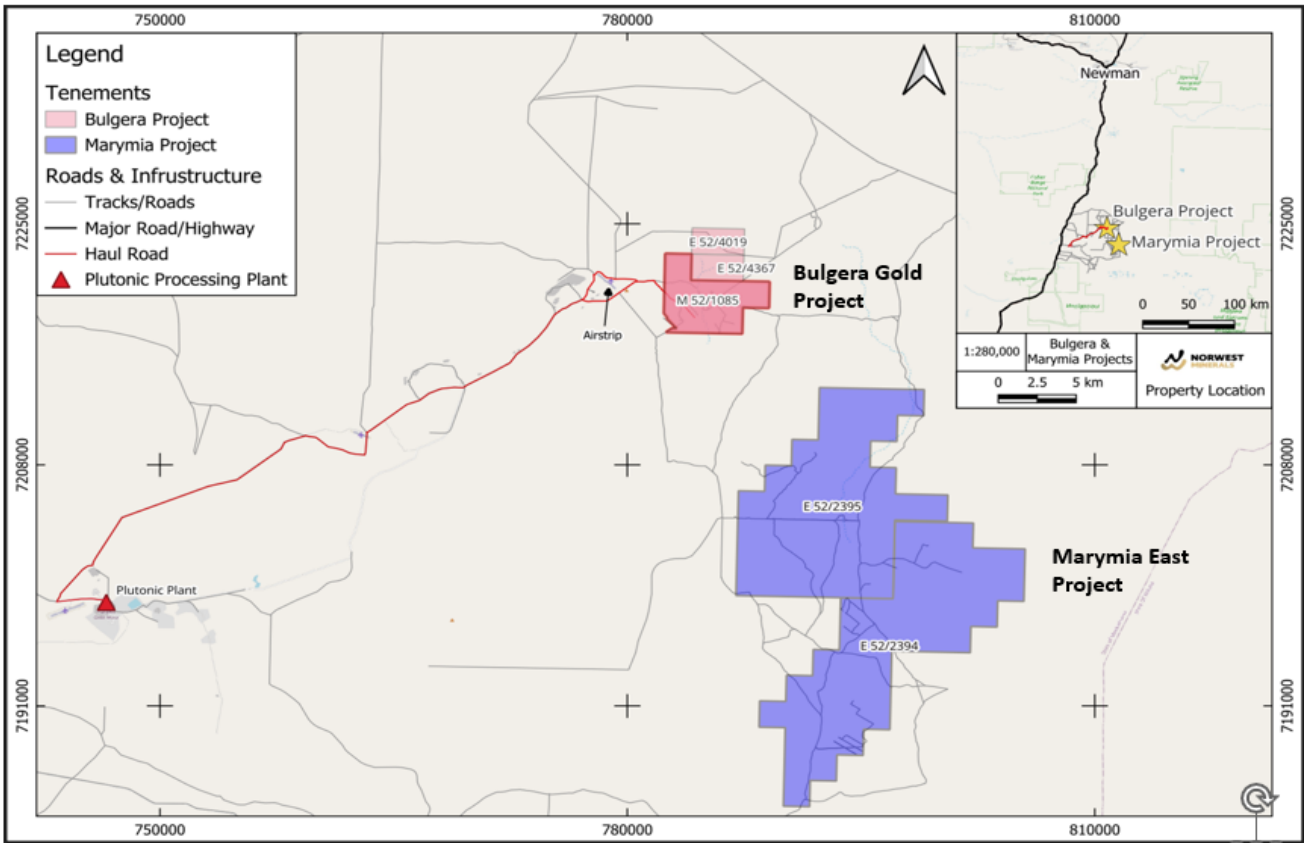

Figure 1 – Project location map showing Bulgera Gold ML 52/1085 (red) and adjacent exploration tenements (pink). Also displayed are the Marymia East tenements (blue) where RC drilling will test several prospective gold targets following completion of the Bulgera program drilling.

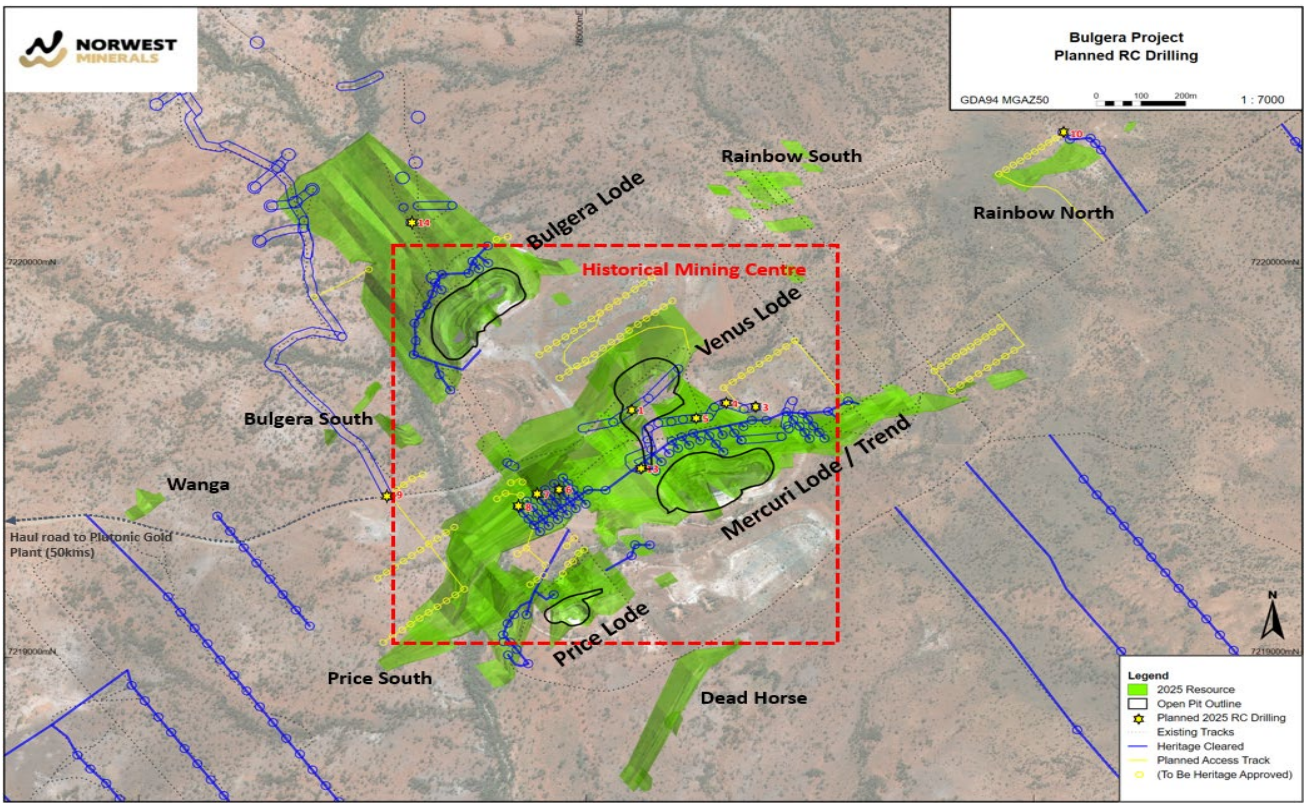

Figure 2 – RC drill hole plan map including locations of historical pits, target gold lodes / prospects and 2025 model gold mineralisation envelopes.

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 mafic and ultramafic volcanic rocks, fine to coarse clastic sediments, and felsic to intermediate volcanic rocks. These units generally dip towards the northwest and are intruded by multiple suites of felsic to intermediate porphyries and dolerite dykes. The Bulgera gold trend is recognized as the northeast extension of the Plutonic Well mafic-ultramafic mine sequence, which hosts the Plutonic Gold Mine and numerous smaller deposits.

Controls on Gold Mineralisation:

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

- Shear Zones: Gold occurs within defined gold-bearing shear zones, acting 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.

- 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, suggesting a strong regional control on gold mineralization.

- Depth Enhancement: A significant control is the observed increase in gold grade with depth. Historical mining focused on shallow oxide ores, but drilling has consistently shown that the highest gold grades along the Plutonic Well greenstone belt are located below 100 vertical meters, indicating considerable potential for deeper, higher-grade lodes.

- Structural Reinterpretation and New Zone Identification: Recent reinterpretation of 3D geological models has been crucial in identifying new gold mineralization along the margins of previously identified gold-bearing shear zones, surrounding large areas of near-surface oxide, and within previously undefined gold prospects.

- Metallurgical Characteristics: 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.

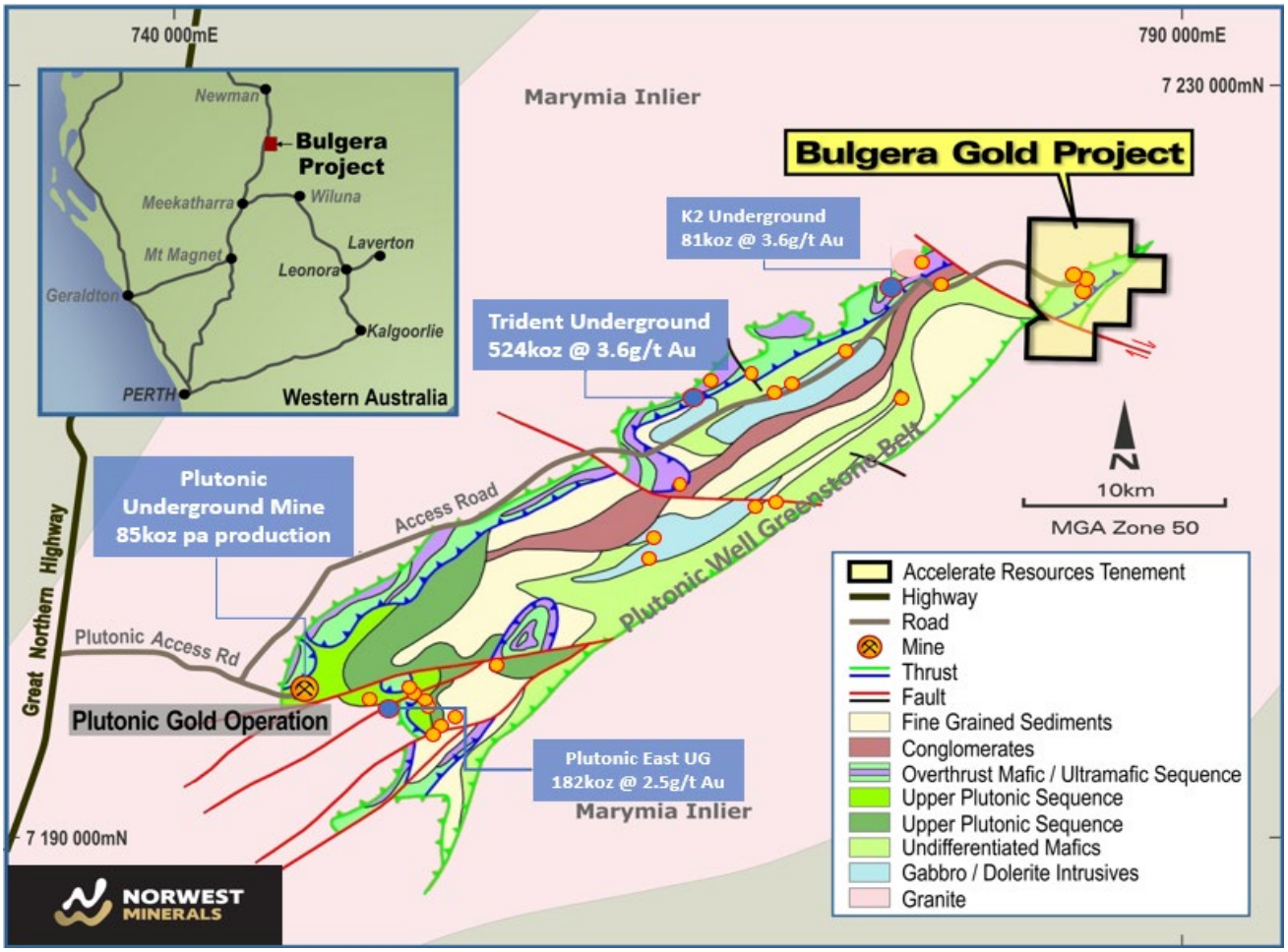

Figure 3 – Plutonic Well Greenstone belt geology, Bulgera Gold project and nearby deposits under development by Catalyst Metals.[1]

July 2025 Resource Model Revision:

The updated Bulgera project MRE, announced last week, 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 model accounts for the doubling of the gold price to A$5,000/oz since the last modelling in March 2022.

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. 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.

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

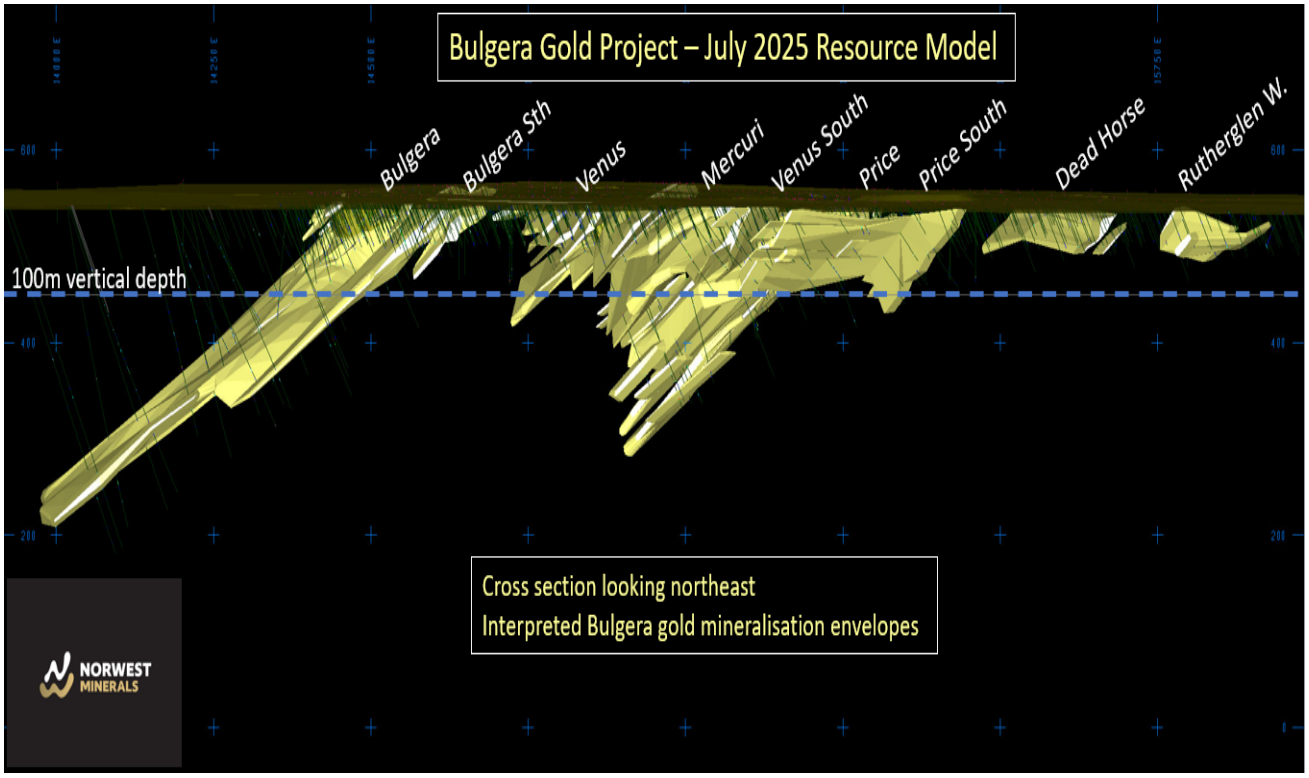

Figure 4 – 3D Cross Section of the new July 2025 Bulgera resource model showing the step out drill target zones having potential to significantly increase the Bulgera project gold resources.

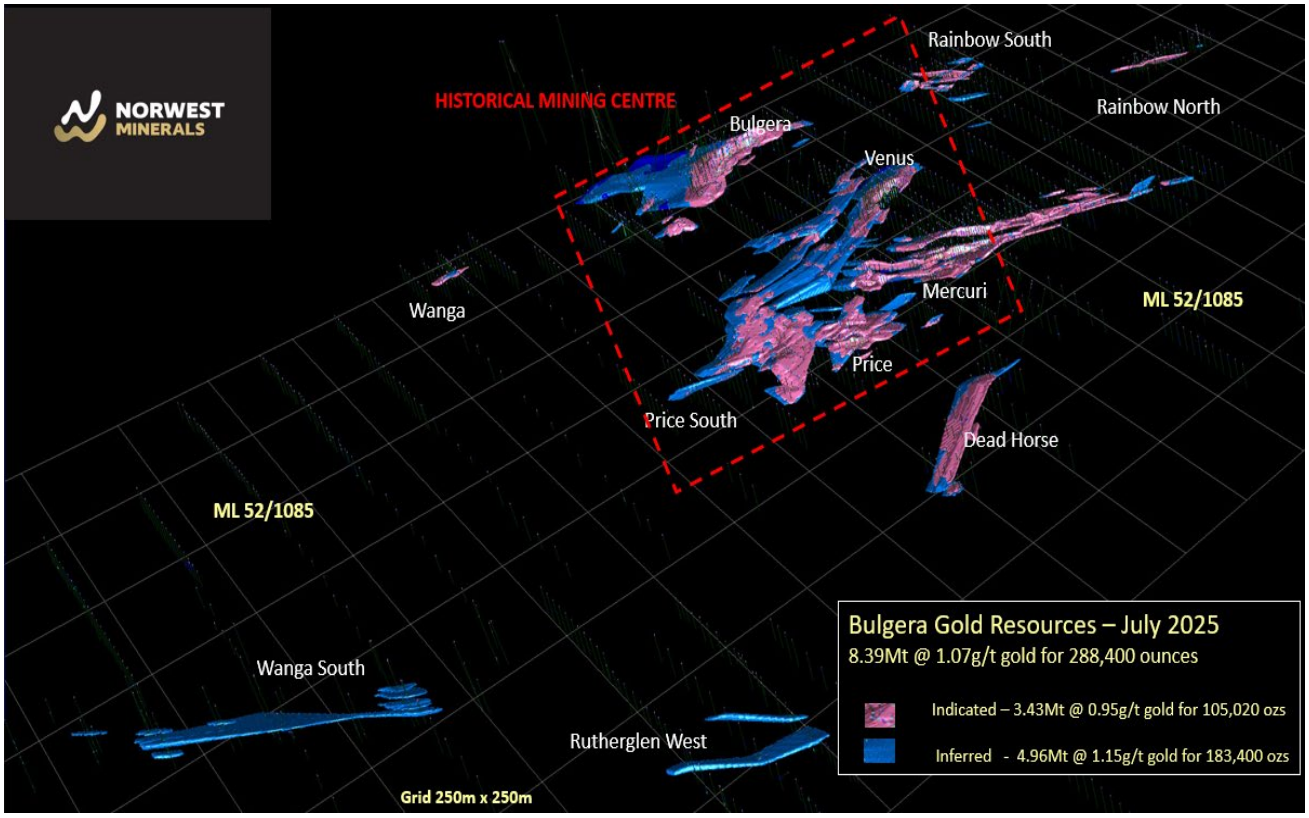

Figure 5 – Oblique plan view of July 2025 Bulgera project resource model showing 3D gold mineralisation envelopes with assigned indicated and inferred confidence categories. Those prospects located outside the Historical Mining Centre contributed significantly to the 33% overall increase in gold resources. See figure 3 below for equivalent for 2D plan map.

Table 1 - July 2025 Bulgera Gold Project Mineral Resource (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

MARYMIA EAST PROJECT

Norwest's 230km² 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).

Norwest is finalising its drill plans to test recent and 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 work currently being undertaken at Bulgera by Strike Drilling. Norwest will release details on the Marymia gold drilling program in due course.

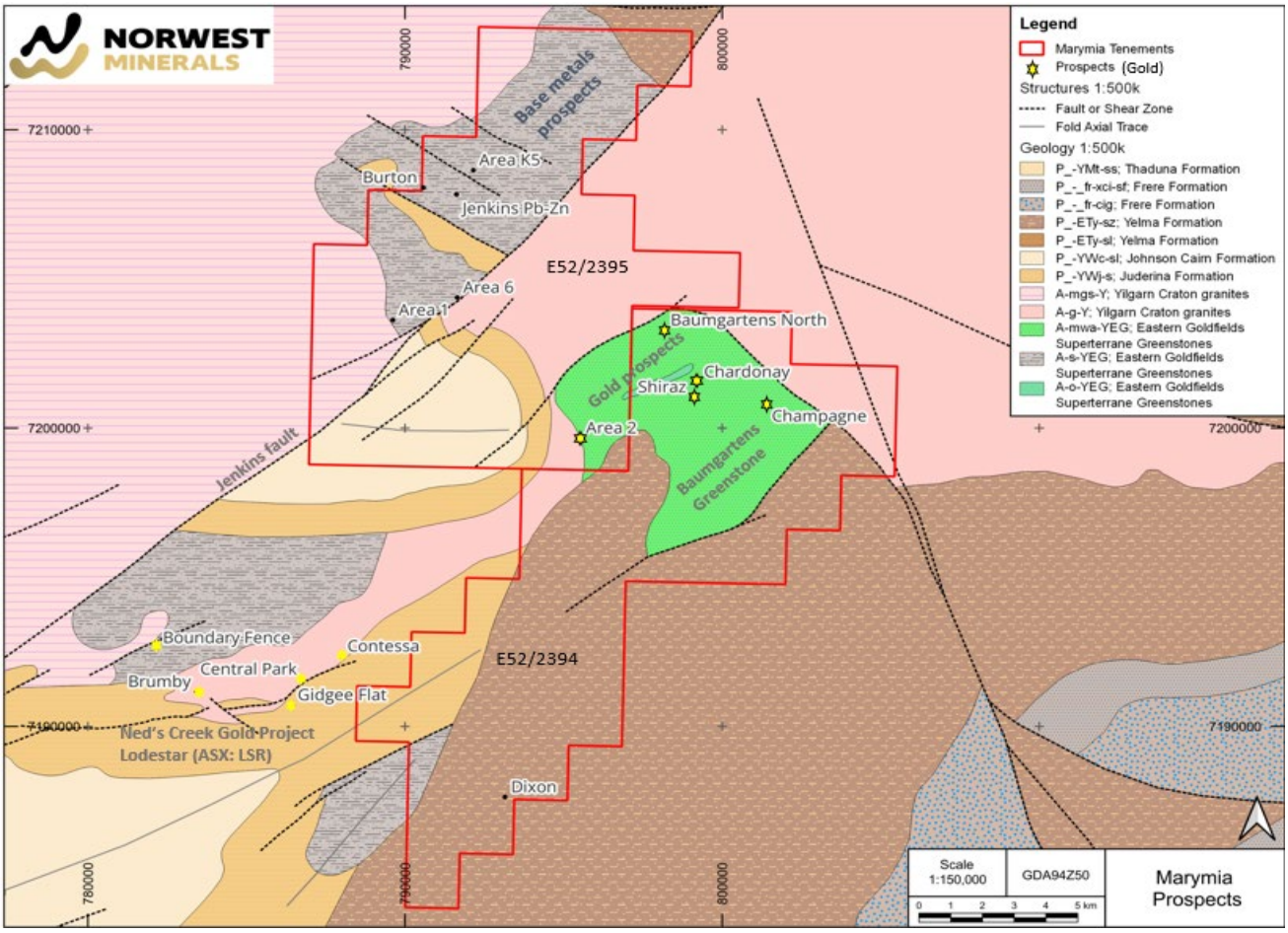

Figure 6 – Marymia East project - Simplified geology map with Baumgartens greenstone block hosting target gold zones for RC drilling following Bulgera campaign. Hole planning underway.

THE ARUNTA WEST PROJECT (No work undertaken during the period)

Reconnaissance aircore drilling late last year tested targets at Dale's Gossan, Laguna, Malibu, Tamba and Duck. At Dale's Gossan, highly prospective silver and base metal mineralisation was encountered while at Malibu the aircore drilling intersected substantial zones of highly anomalous titanium.

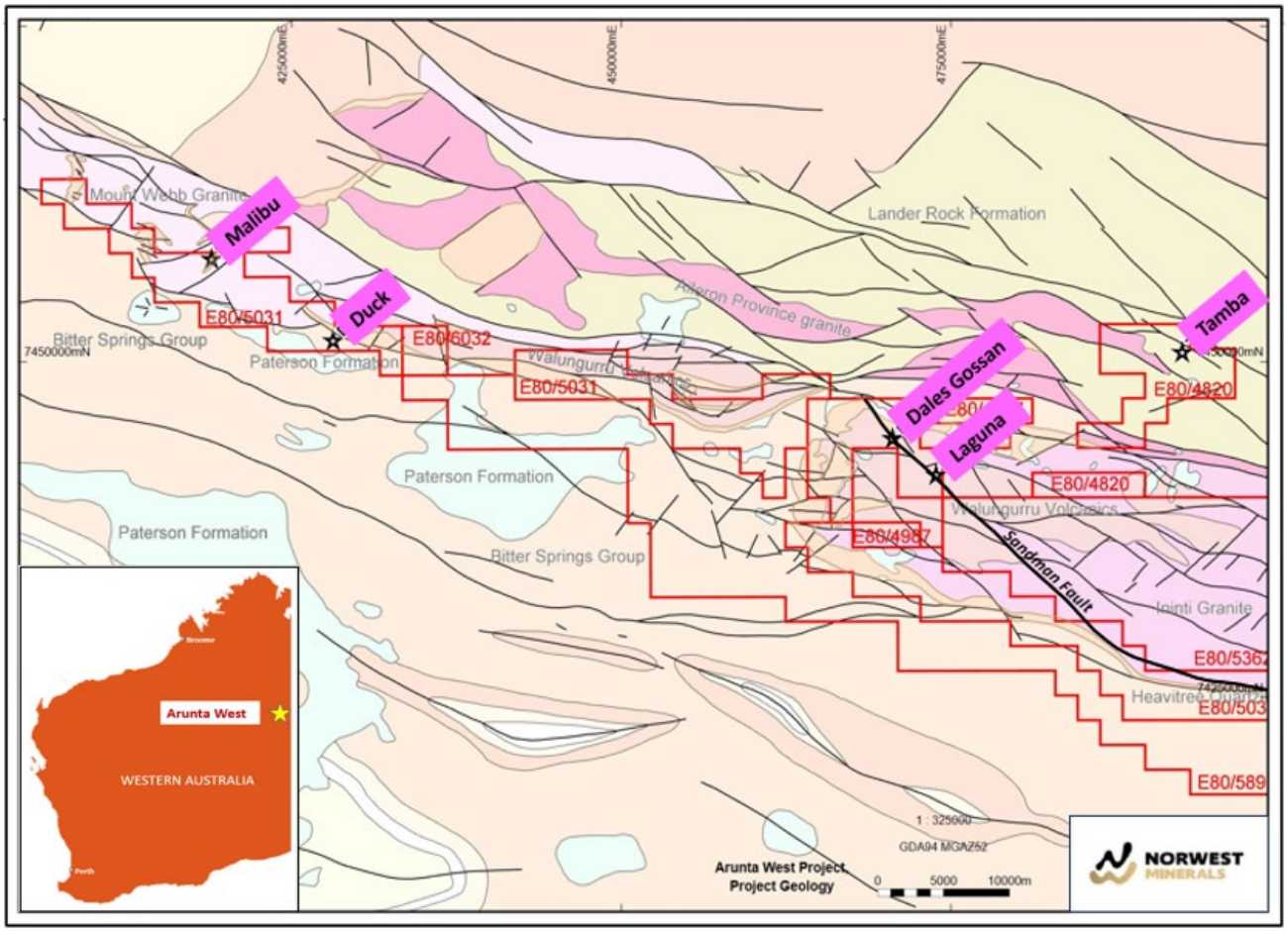

Figure 7 – Arunta West tenement and prospect location map with Sandman fault.

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[2] 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

[2] ASX: NWM - Announcement 23 December 2024, 'Arunta West Critical Mineral Assay Results'

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[3] 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.

Seven SLRC drill holes were collared into an upper leached/weathered zone ranging from 12m to 29m deep. Below the leach zone is dacite[4] 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.

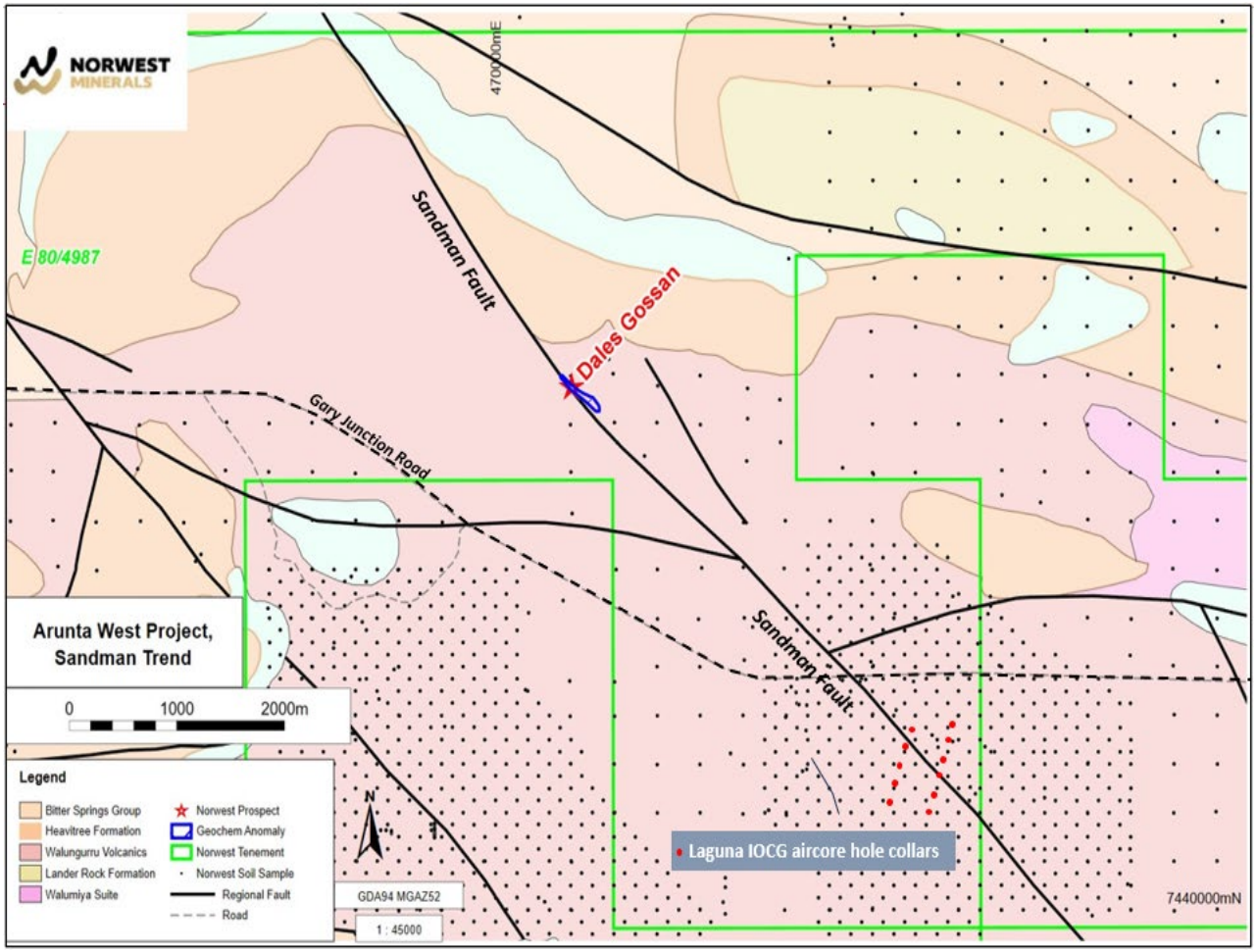

Figure 8 – Location of Dales Gossan, the Laguna IOCG anomaly aircore drill collars, and the Sandman regional fault cross-cutting the Dales prospect tenement. The Gary Junction Road is located less than 2 kilometres south of Dales Gossan.

[3] Portable X-ray Fluorescence – handheld device used to detect elemental composition of materials in the field

[4] Dacite is a felsic extrusive rock that forms lava flows, dikes and in some cases intrusions in the centre of volcanos.

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.

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.

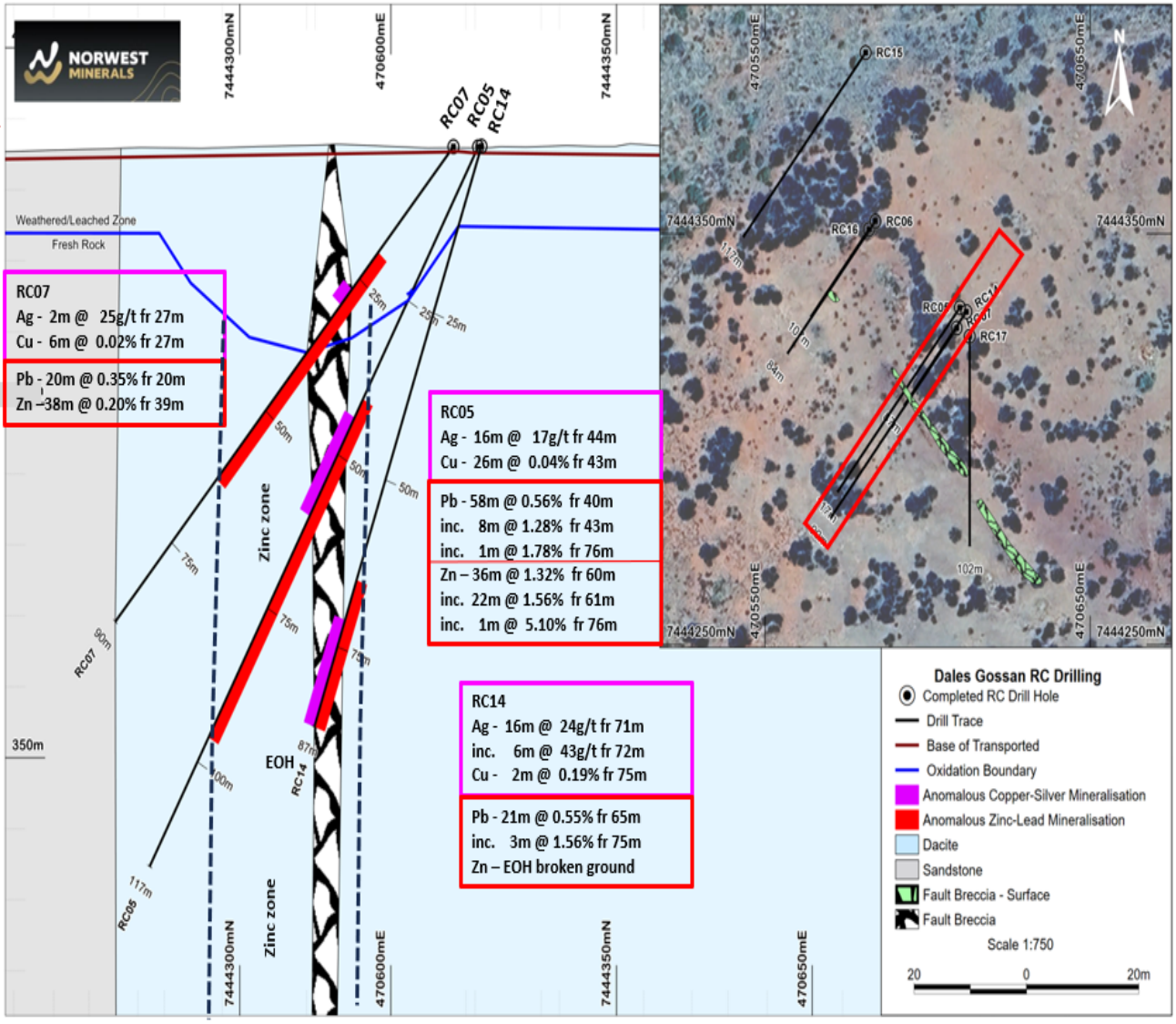

Figure 9 – Section showing SLRC holes RC05, RC07 & RC14 and key geologic features. Cu-Ag & Zn-Pb highlighted on drill trace with drill intersections listed alongside. Overall, the grade is increasing with depth. Ag-Pb-Cu is located primarily in fault breccia alongside a wide Zinc zone in the highly fractured 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's application to the WA Government's Co-funded Geophysics Program (CGP) for upcoming exploration work on its West Arunta project has been successful. 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**.

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.

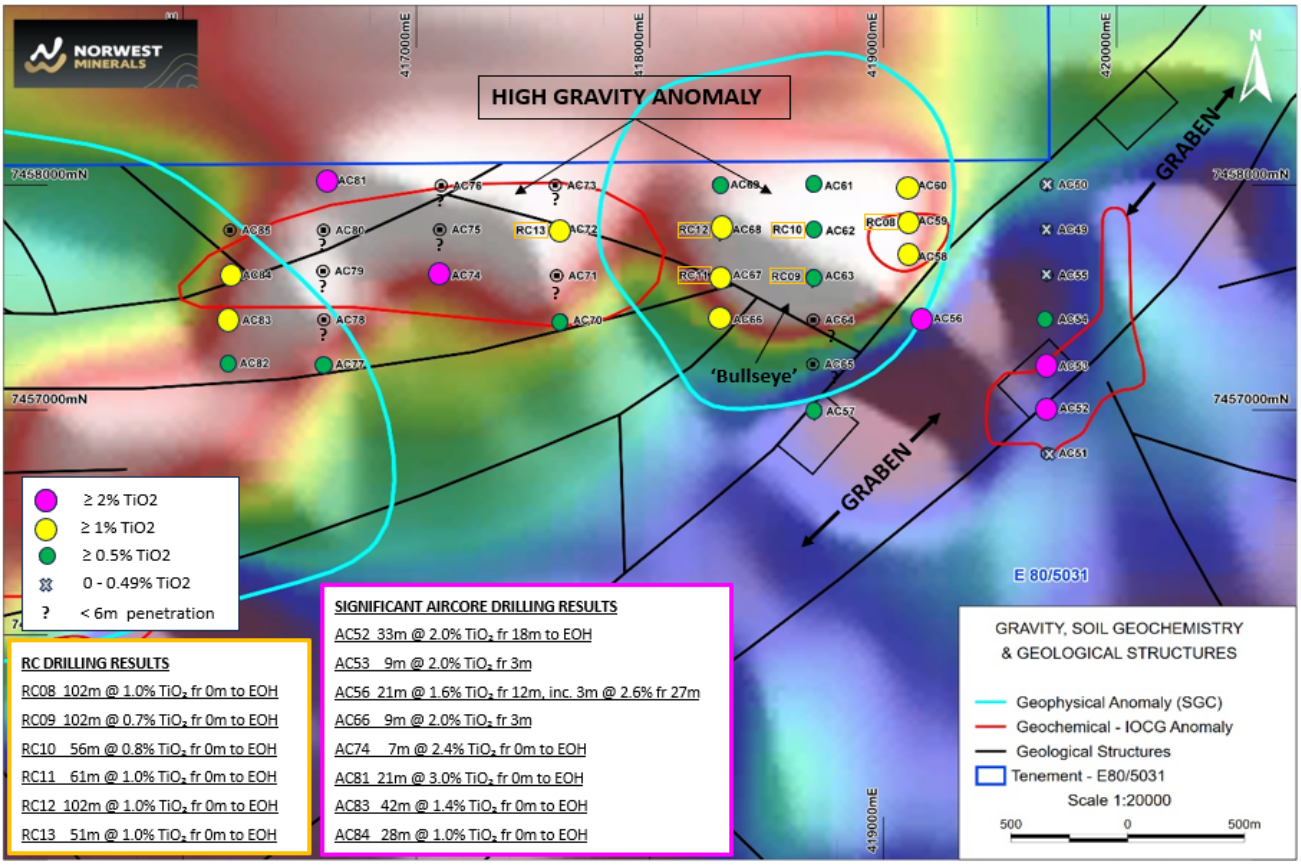

Figure 10 – Malibu prospect drilling across geophysical, geochemical and structural targets with drill hole location and Titanium mineralisation results displayed.

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.

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_2 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_2 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_2)

Drill Hole	Type	From (m)	To (m)	Interval (m)	TiO_2 (%)
24AAC052	Aircore	**18**	**51 (EOH)**	**33**	**1.95**
	including	**39**	**51 (EOH)**	**12**	**3.17**
24AAC053	Aircore	**3**	**12**	**9**	**2.00**
	including	**9**	**12**	**3**	**3.07**
24AAC056	Aircore	**12**	**33**	**21**	**1.60**
	including	**27**	**30**	**3**	**2.60**
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
24AAC074	Aircore	**0**	**6**	**6**	**2.47**
24AAC081	Aircore	**0**	**21 (EOH)**	**21**	**3.00**
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 titanium bearing aircore and RC drill samples are currently being classified by geologists at the University of Western Australia 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.

BALI COPPER PROJECT (100%)

No fieldwork was undertaken during the period. The Company is undertaking a 5-day mapping and rock-chip sampling program at the Bali Copper Project commencing July 2025. Targets will include zones which have returned significant antimony assay values in samples collected from previous copper exploration work programs

MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 30 June 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 in displayed in the Table below.

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
Total	**584**	**1.18**	**6,900**

Norwest continues to review its Marriott Project exploitation options.

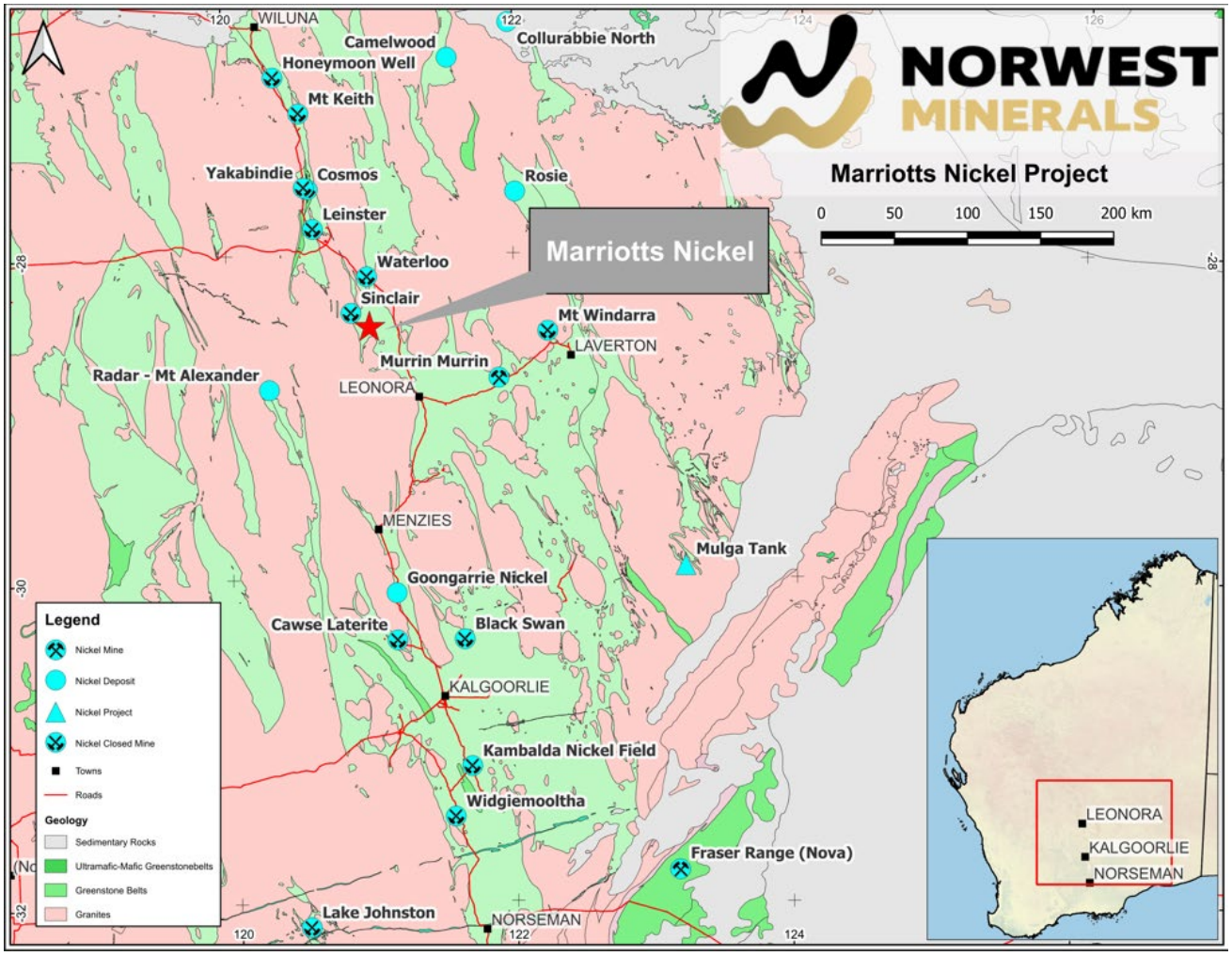

Figure 11 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

FINANCIAL COMMENTARY – 30 JUNE 2025

Norwest successfully completed a 1 for 1 non-renounceable entitlement offer ("Entitlement Offer") at $0.01 per share to **raise approximately $4.85 million** (before costs) through the issue of approximately 485,119,510 new Norwest shares (New Shares). The Entitlement Offer was partly underwritten to $3m. For every New Shares issued pursuant to the Entitlement Offer, one free attaching option issued, having an exercise price of $0.03 (3 cents) and a three-year term.

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had $4,230,279 in cash as at 30 June 2025.

Bulgera Gold project resource modelling, RC drill planning and preparation for aero magnetic survey over the Marymia East project initiated during the quarter and completed subsequent to the end of the period. Invoices to be paid in the quarter ending 30 September 2025.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was $59,000 for Directors fees, salaries, and superannuation.

-Ends-

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 & Director
E: 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	
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	100	NWM	
Bulgera	E52/4019	100	NWM	
Bulgera	M52/1085	100	NWM	
Marriott	M37/96	100	NWM	

1. Farm-in Joint Venture with Jervios 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. Norwest expect to reach the 90% interest level this year resulting in 100% holding and a 2% royalty to Audax.

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	**Quarter ended ("current quarter")**
72 622 979 275	**30 June 2025**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date 12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(68)	(239)
	(e) administration and corporate costs	(199)	(673)
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)	82	110
1.9	**Net cash from / (used in) operating activities**	**(185)**	**(801)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(220)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(455)	(1,933)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 months) $A'000
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(455)**	**(2,153)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,737	7,259
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	(142)	(320)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,595**	**6,939**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**275**	**245**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(185)**	**(801)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(455)**	**(2,153)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**4,595**	**6,939**

Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,230**	**4,230**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**4,230**	**275**
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,230**	**275**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
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.)	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

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.

-

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(185)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(455)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(640)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,230
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,230
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.6**

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.

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?

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?

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?

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: 22 July 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.