NORWEST
MINERALS

ASX ANNOUNCEMENT
26 May 2025

ASX: NWM

Results of Entitlement Offer

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to announce the completion of its partly underwritten non-renounceable entitlement offer ("Entitlement Offer") which was announced on 30 April 2025 and closed on 19 May 2025.

Applications for New Shares and New Options were as follows:

	Number of shares	Number of Options	$
Entitlement Applications	262,690,125	262,690,125	2,626,901.25
Applications for Additional New Securities	81,542,414	81,542,414	$815,424.14
Total	**344,232,539**	**344,232,539**	**3,442,325.39**
Shortfall Securities	139,006,513	139,006,513	1,390,065.13
Total	**483,239,052**	**483,239,052**	**4,832,390.52**

As the Entitlement Offer was underwritten to $3 million, the underwriters will take up all the Shortfall Securities and the Entitlement Offer will raise the full $4.85m.

Norwest will use the funds to review its mining options at Bulgera and recommence drill testing the numerous gold targets located within the Bulgera Mining Lease area targeting a significant increase to the current 218,000-ounce gold estimate. The upcoming campaign will target additional gold resources within the newly granted Mining Lease 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

Norwest has applied to list the Options. A list of the top 20 option holders is attached.

Norwest would like to thank participating shareholders and the underwriters for their continuing support of the Company.

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.

CAUTIONARY STATEMENT

Norwest has reported X-Ray Fluorescence (XRF) analyser readings from 5 of the 29 RC holes drilled by First Quantum Minerals while exploring for copper in 2015. These 5 holes were not subject to multi-element assaying as the original in-field XRF reading did not register copper mineralisation. The XRF from the other 23 holes did show copper potential and were sent for multi-element assay analysis which included the suite of 15 REE. Note that XRF measurements only register 3 rare earth elements being Ce, La and Y due to the other 12 REE being below detection. The REE XRF readings presented in this announcement are preliminary in nature and should be considered as an indication of the expected order of magnitude of laboratory assay analysis.

Top 20 New Option Holders

Position	Holder Name	Holding	% IC
1	PERTH SELECT SEAFOODS PTY LTD	40,000,000	11.62%
2	YF CHEE HOLDINGS SDN BHD	29,888,890	8.68%
3	KYRIACO BARBER PTY LTD	25,000,000	7.26%
4	MERIT GRACE GLOBAL LIMITED	18,458,334	5.36%
5	MALACO MINING SDN BHD	17,155,972	4.98%
6	CITICORP NOMINEES PTY LIMITED	17,144,514	4.98%
7	MAY LEE YEOW	14,583,338	4.24%
8	CATHERINE CHEE	13,888,890	4.03%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,583,101	3.36%
10	MR CHENG ENG THE	11,027,779	3.20%
11	DIACAF HOLDINGS PTY LTD <DUNCAN SUPERANNUATION A/C>	6,000,000	1.74%
12	MR IAN CHARLES DUNCAN & MRS ERICA ANN DUNCAN	5,000,000	1.45%
12	MS NORINE DIANNE CAREY & MR WAYDE DANIEL EVANS <EASY STREET SUPERFUND A/C>	5,000,000	1.45%
13	TEWAL PTY LTD	4,200,000	1.22%
14	MR KARTHIKEYAN KUMARAN VADIVELU	4,000,000	1.16%
14	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,000,000	1.16%
15	ESM LIMITED	3,800,000	1.10%
16	MIKE AND ANGIE PETERS PTY LTD <MIKE & ANGIE PETERS SU A/C>	3,000,000	0.87%
16	MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPER A/C>	3,000,000	0.87%
17	MS KUN ANN THE	2,777,779	0.81%
18	MR ROBERT CAMERON GALBRAITH	2,600,000	0.76%
19	MS XIAODAN WU	2,260,103	0.66%
20	KSY FAMILY PTY LTD	2,004,877	0.58%
	Totals	**246,373,577**	**71.57%**
	Total Issued Capital	**344,232,539**	**100%**