

ASX ANNOUNCEMENT
11 DECEMBER 2025

ASX: NWM

Rising Silver Price Sharpens Focus on Dales Gossan Discovery

Norwest Minerals Limited (ASX: NWM) ("Norwest" or "the Company") is pleased to provide an update on its exploration strategy at the West Arunta Project, following the significant rise in the global silver price and the Company's high-grade silver discovery announced in December 2024.

Highlights

- **Silver Price Rally:** Silver prices have recently exceeded US\$60/oz, representing a ~100% increase since Norwest's discovery announcement in late 2024.
- **Discovery Recap:** The 2024 drilling at Dales Gossan returned wide zones of silver-copper-lead-zinc mineralisation, including:
 - **18m @ 42g/t Ag** from 84m (inc. 8m @ 72g/t Ag) in hole RC17.
 - **43m @ 22g/t Ag** from 58m (inc. 12m @ 36g/t Ag) in hole RC16.
- **Strategic Review:** The sustained Silver price has elevated Dales Gossan to a high-priority exploration target for 2026.
- **Next Steps:** Norwest will evaluate the upcoming 2025 GSWA "Aileron" airborne survey data to identify repeats of the mineralised structure along the 40km Sandman Fault.

Dales Gossan: High-Grade Discovery

On 23 December 2024, Norwest reported significant assay results from its Dales Gossan prospect in the West Arunta region¹. All seven Reverse Circulation (RC) drill holes successfully intersected wide zones of silver, copper, and lead-zinc mineralisation beneath the surface gossan.

The mineralisation is hosted within a vertical fault breccia zone along the regional **Sandman Fault**. Geological interpretation suggests the system is part of a larger Volcanogenic Massive Sulphide (VMS) style system, where the fault acted as a conduit for metal-rich fluids. Importantly, drilling confirmed that mineralisation remains **open at depth**, with the width and grade of precious metals increasing in the deeper intercepts.

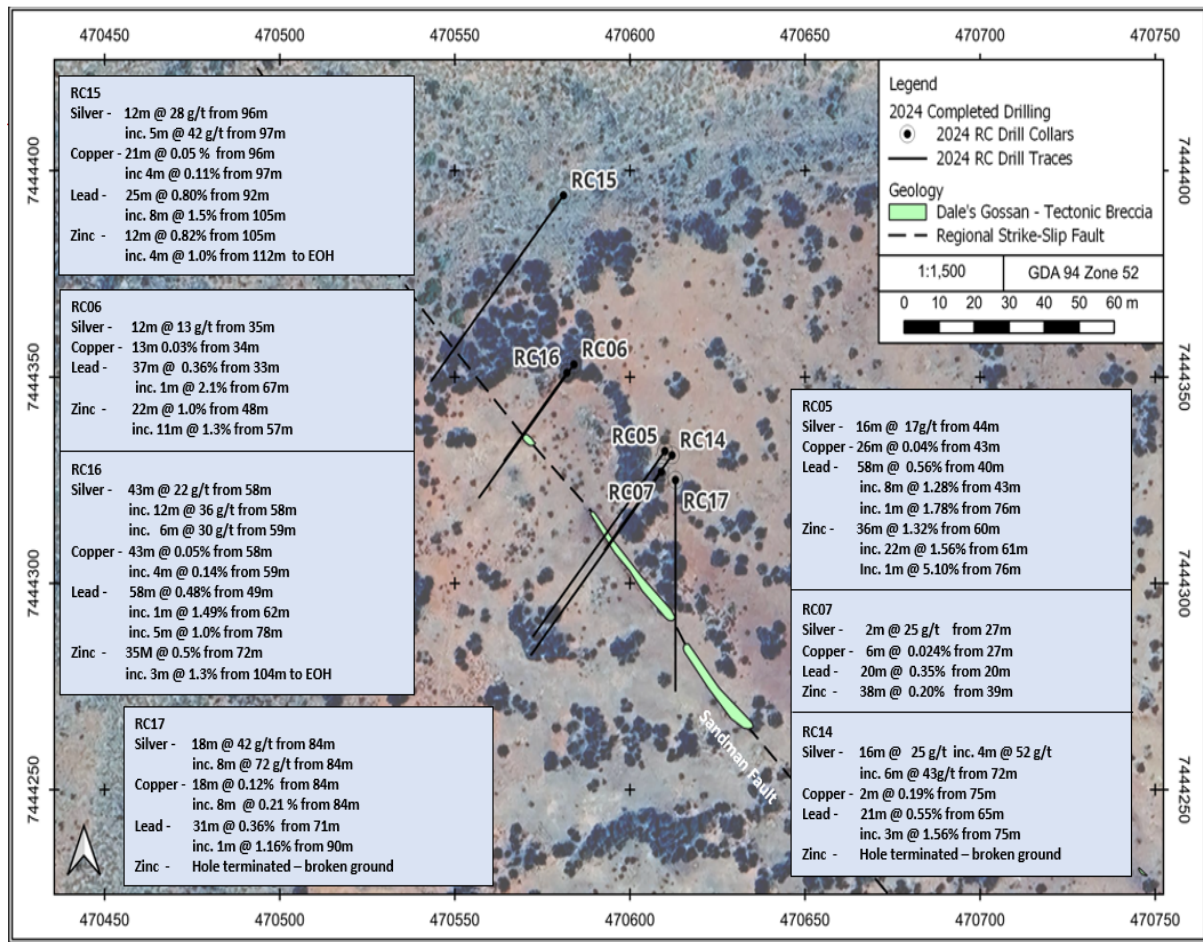


Figure 1 – Collar-trace location map of RC drill holes projected to surface with Ag-Cu-Pb-Zn grade intersections.

Market Context: The Strategic Rise of Silver

Since the announcement of the Dales Gossan discovery, the silver price has appreciated from approximately US\$30/oz to recent highs exceeding US\$60/oz (December 2025). This market shift is driven by strong industrial demand from the solar (PV) and electronics sectors, a structural global supply deficit entering its fifth consecutive year, and increased safe-haven investment demand².

Management Commentary

Norwest assesses that the current silver price environment significantly enhances the economic potential of the Dales Gossan prospect. What was previously a successful technical discovery is now being reviewed as a strategic asset with the potential to anchor future resource development.

Forward Strategy: Unlocking the Sandman Fault

Norwest is moving to capitalize on this value uplift by leveraging new regional data to generate step-out targets.

The 2025 GSWA Aerial Survey

The Geological Survey of Western Australia (GSWA) is nearing the completion of its “Aileron 2025-26” airborne magnetic and radiometric survey. This government-funded program provides high-resolution geophysical data across the West Arunta belt.

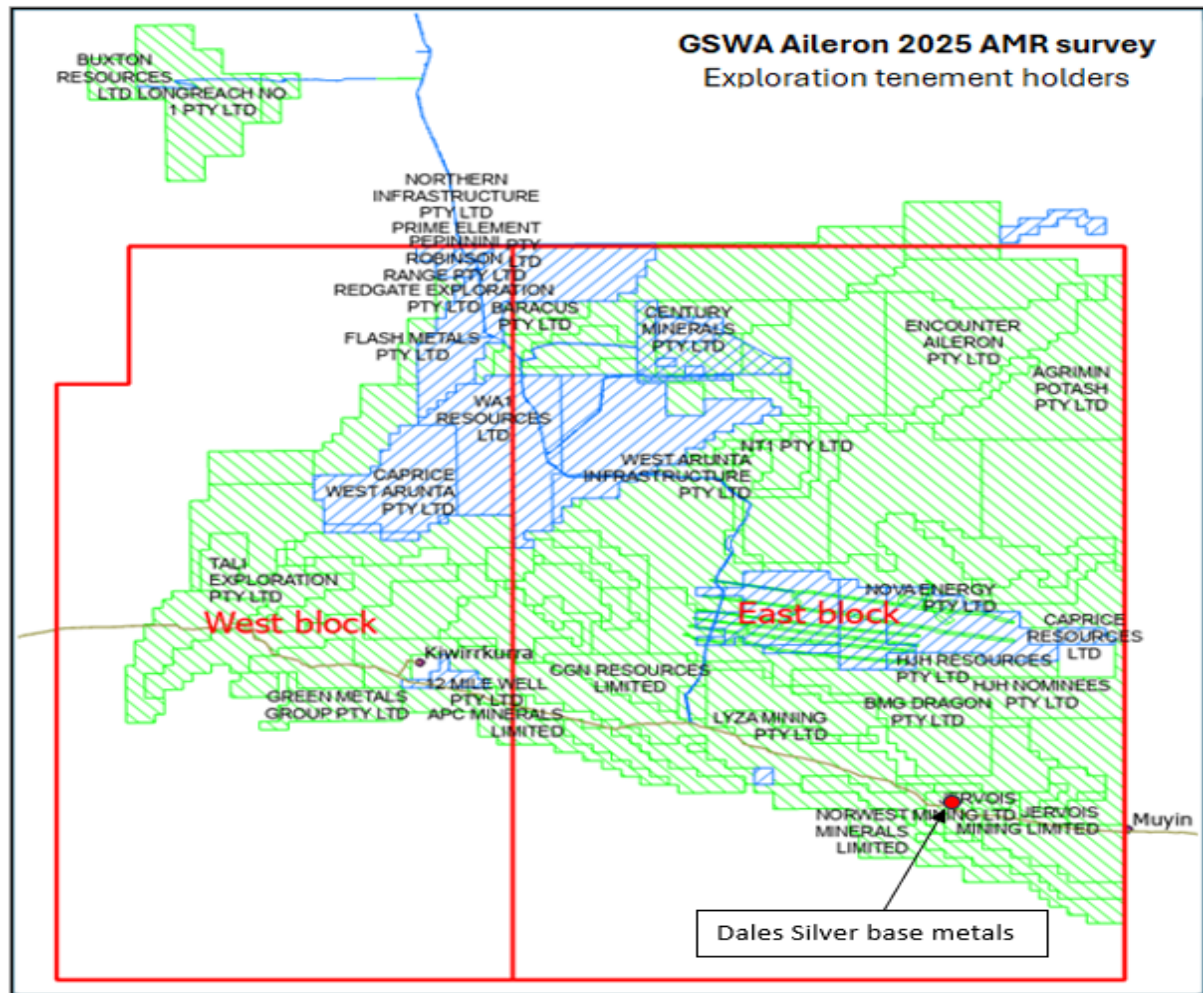


Figure 2: GSWA coverage of West Arunta by regional magnetic – radiometric survey.

Evaluation & Targeting - Norwest will integrate this state-of-the-art dataset to:

1. **Trace the Structure:** Map the **Sandman Fault** along its full 40km strike length within Norwest's tenure.
2. **Identify Repeats:** Utilise magnetic and radiometric signatures to pinpoint geological repeats of the Dales Gossan breccia zones.
3. **Refine 2026 Drilling:** Generate precise drill targets to test for parallel high-grade silver systems, with the aim of identifying a district-scale mineralised camp.

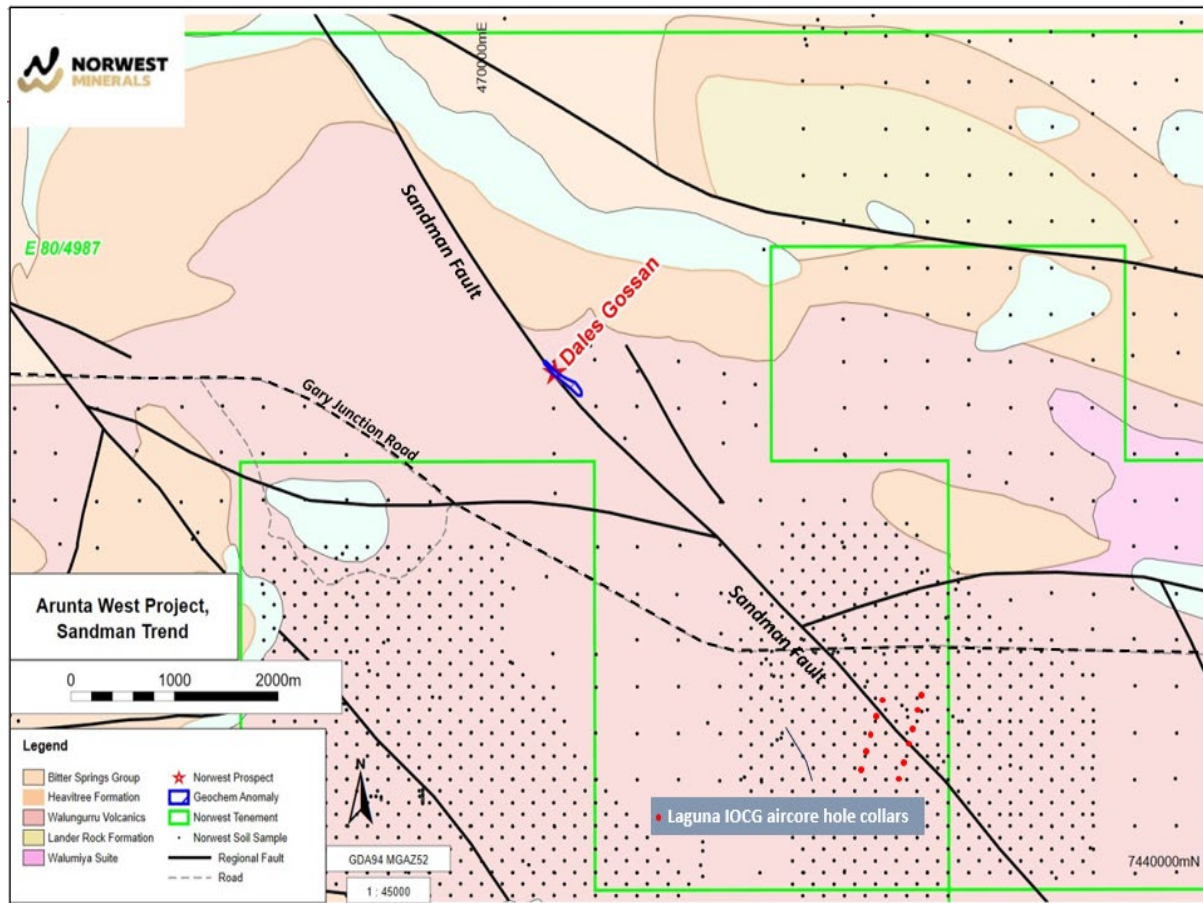


Figure 3: Arunta West map locations of Dales Gossan Silver-base metals prospect and host structure the regional Sandman fault.

Norwest CEO, Mr. Charles Schaus, commented: *"The geological success we achieved at Dales Gossan in 2024 has been compounded by a robust silver market in 2025. With silver prices doubling since our initial discovery, our priority is to determine the scale of this system. The upcoming GSWA data will be instrumental in allowing us to see through the cover and target repeats of this high-grade structure along the Sandman Fault."*

-Ends-

This announcement has been approved for release by the Board of Norwest Minerals Limited.

For further information:

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Compliance Statements

¹ **Listing Rule 5.23 Disclosure** The information in this announcement that relates to Exploration Results is extracted from the Company's announcement titled "Arunta West Critical Minerals Assay Results" released on 23 December 2024 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

² **Market Data References** Market commentary regarding silver supply/demand fundamentals and pricing is derived from third-party sources including *The Silver Institute (World Silver Survey 2025)*, *Discovery Alert*, and *Bloomberg New Energy Finance*.

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.