

ASX ANNOUNCEMENT
20 JANUARY 2026

ASX: NWM

At-The-Market Subscription Agreement with Dolphin Corporate Investments

Norwest Minerals Limited (“**Norwest**” or “**the Company**”) (ASX: **NWM**) is pleased to announce that it has entered into an At-The-Market Subscription Agreement (“**ATM**”) with Dolphin Corporate Investments (“**DCI**”).

The ATM provides Norwest with up to **\$3,000,000** of standby equity capital over the next 3 years. It also provides the Company with a cost-effective and flexible funding option.

A key advantage for Norwest in utilising the ATM is the ability to control the timing of capital issuances with minimal dilution. Unlike traditional equity placements, there are no additional options, attaching options, or rights associated with this facility.

Key Terms of the ATM

- **Discretion:** Under the ATM, Norwest has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares, and the timing of each subscription (if any).
- **No Obligation:** There are no requirements for Norwest to utilise the ATM, and the Company may terminate the agreement at any time without cost or penalty.
- **Non-Exclusive:** DCI does not place any restrictions on Norwest raising capital through other methods at any time.
- **Pricing:** If Norwest decides to utilise the ATM, subject to DCI’s acceptance, the Company is able to set an issue price floor at its sole discretion. The final issue price is calculated as the greater of the nominated floor price set by the Company and up to a 4.4% discount to a Volume Weighted Average Price (VWAP) over a period of the Company’s choosing (again at its sole discretion).

Security Shares

As security for the ATM, the Company has agreed to place 51,402,000 fully paid ordinary Norwest shares (“**Security Shares**”) from its Listing Rule 7.1 capacity at nil cash consideration to Dolphin Corporate Investments.

Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for no cash consideration (subject to shareholder approval).

Management Commentary

Commenting on the ATM, **Charles Schaus, Chief Executive Officer** stated:

“Norwest is pleased to put this stand-by facility in place. It provides an efficient tool to assist in managing financial commitments for our key assets, including the Bulgera Heap Leach Study and associated on-going operating costs while we continue to unlock value for shareholders.”

Mr. Schaus added:

“Implementing this ATM facility complements other funding options used in the past and ensures the Company has access to capital when required on favourable terms. We view Dolphin Corporate Investments as an excellent partner for this type of facility.”

-Ends-

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

For further information:

Charles Schaus

Chief Executive Officer

E: info@norwestminerals.com.au

About Norwest:

Norwest is junior West Australian Minerals explorer with compelling assets including the 290k oz Bulgera Gold project currently being evaluated as a 1Mtpa heap leach project. The Company has recently completed a two phased RC drilling program which confirms the mineralisation extends below the current 290koz MRE. Once all drilling gold assay results are received, a new MRE will be calculated and reported in early 2026. In the meantime, the 4 to 5 MT of near surface oxide and transition material at Bulgera is being assessed for amenability to heap leaching for gold recovery.

About Dolphin Corporate Investments:

Dolphin Corporate Investments (DCI) is a Melbourne based company providing At-The-Market capital facilities to medium, small and micro-cap ASX listed companies. We aim to provide the most secure, transparent, and cost effective At-The-Market offering in the Australian Market. The DCI team possesses extensive stockbroking experience and will help ensure the best possible outcome can be achieved for not only our ASX listed counterparties but all stakeholders.

For more information please visit: <https://dolphincorporate.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 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.