ASX ANNOUNCEMENT ASX: NWM

Norwest Minerals Completes Marymia East and Bulgera Drilling Programs

PERTH, Western Australia - 3 December 2025 - **Norwest Minerals Limited (ASX: NWM)** is pleased to announce the **completion of all planned exploration drilling** at its **Marymia East Gold Project** and the successful conclusion of **RC resource drilling** and **diamond core drilling** for heap leach testwork at its **Bulgera Gold Project**.

All Reverse Circulation (RC) chips and diamond core samples have been delivered to the Intertek laboratory in Perth for gold assay analysis.

Marymia East Gold Project: RC Target Exploration Complete

Norwest completed a five-hole **RC drilling program** at the **Marymia East Gold Project** to test the area above and along strike of a historical high-grade intersection (6m at 4.2g/t gold) at the **Shiraz gold prospect**, which is located less than 10km southeast of Bulgera[1].

- **Target:** The program was designed to test the continuation of gold mineralisation ~200m below the near surface saprolite gold zone, specifically targeting the likely high-grade source identified by a 1996 diamond hole.

- **Operational Note:** Due to a loss of pressure in fractured ground conditions, the first RC hole failed to reach its target depth. Norwest deployed the Bulgera diamond rig to re-enter the hole and drill an **HQ core tail** through to the intended target zone.

- **Assay Timeline:** Gold assay results for the Marymia East drilling are currently expected **late next month** (January 2026).

Bulgera Gold Project: Phase 2 Drilling and Heap Leach Core Sampling Complete

Norwest has completed two key drilling campaigns at its Bulgera project, which currently hosts an 8.4MT grading 1.07g/t gold for a **288k ounce Mineral Resource Estimate (MRE)[2]**.

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[1] ASX: NWM - Announcement 21 November 2025, 'Marymia East and Bulgera Drilling Updates'

[2] ASX: NWM - Announcement 10 July 2025, 'Bulgera Gold Resources Significantly Increases'

RC Gold Resource Drilling - Phase 2

The Company has finished the second phase of its RC gold resource drilling campaign, following the successful Phase 1 program reported in September 2025[3].

- **Goal:** The 9-hole step-back drilling program (totalling 2,172m) targeted the down-dip extensions of gold mineralisation below the current MRE, focusing on the **Price - Mercuri** and **Rainbow North** gold lode trends.
- **Next Steps:** All nine holes reached their target depths, and the samples are at the Intertek lab.
- **Assay Timeline:** Gold assay results are anticipated to take **4 to 6 weeks** to process and report.
- **MRE Update:** All Phase 1 and 2 RC results will be incorporated into the 2025 resource model, with an updated MRE **scheduled for completion February 2026**.

Core Drilling for Heap Leach Testwork

A second rig was mobilised to collect wide-diameter, near-surface core samples specifically for metallurgical testing.

- **Goal:** The program collected near-surface **oxide and transition material** from 14 core holes (totalling 290 metres) to assess their suitability for a low-cost **heap leach operation**.
- **Next Steps:** The core samples are currently being assayed for gold content. Specific intervals will then be sent to **ALS Laboratories in Perth** for **heap leach amenability and gold recovery testwork**.
- **Operational Context:** A 2024 Orelogy study confirmed the conceptual heap leach operation will fit entirely within the existing Bulgera mining centre, which has been historically impacted, suggesting **no significant environmental issues** are anticipated.

Heap Leach Study Update

A 2024 desktop optimisation & cashflow study by Orelogy Mining Consultants supported the economic potential of a heap leach operation. Orelogy has now revised this study using the updated 2025 gold resource model and a higher assumed gold price of A$5,000/oz. The Company intends to announce the results upon compliance with ASX Listing Rules 5.16 and 5.17 regarding the disclosure of production targets and financial forecasts.

[3] ASX: NWM - Announcement 17 September 2025, 'Extension of Bulgera Gold Mineralisation'

Norwest Minerals CEO, Mr. Charles Schaus, commented: *"We are delighted to report the successful and timely completion of all planned drilling at both the **Bulgera** and **Marymia East Gold Projects**. This marks a major step forward across all our key technical objectives.*

*At **Bulgera**, we finished the Phase 2 RC drilling targeting the **down-dip extensions** of the current 288k ounce MRE, which has the potential to expand our resource. Critically, we have also secured the necessary **near-surface core samples** to proceed with comprehensive heap leach testwork. Confirmation of a low-cost heap leach pathway is a significant de-risking event for the project.*

*At **Marymia East**, the exploration drilling at Shiraz, targeting the source of high-grade historical gold, was also successfully concluded. Our team demonstrated excellent adaptability by deploying the diamond rig to ensure we hit the target depth, despite early ground condition challenges.*

*With all samples now at the lab, we look forward to a busy start to 2026, with an **updated Bulgera MRE** and **Marymia East assay results** both expected by the end of February next year. This will be followed by the heap leach test results, which we expect to feed into a revised economic study. We are positioning Norwest for a very productive year ahead."*

MARYMIA EAST GOLD PROJECT

Target Exploration Drilling Complete

Marymia East (ME) is located less than 10kms southeast of the company's Bulgera Gold project, covering 230km² of ground prospective for gold and base metal mineralisation. Following a comprehensive review of the historical data earlier this year, Norwest identified several compelling gold zones drilled in the early to mid-1990s.

Shiraz Gold Prospect

Of particular focus at Marymia East is the Shiraz gold prospect, which was last drilled in 1996 and is defined by a near-surface 400m x 150m saprolite gold zone. The historical significance stems from a 1996 step-back diamond hole that successfully identified the likely high-grade source of this surface mineralisation, intersecting **6m at 4.2g/t gold** approximately 215m vertically below the saprolite zone. It is suspected that follow-up drilling was not conducted at the time due to the low gold price of A$370/oz prevalent in 1996.

Drilling Campaign and Operational Update

Norwest has now completed its five-hole RC drill program designed to test the continuation of gold mineralisation associated with this significant historical intersection. Despite an operational challenge where the first RC hole failed to reach its target depth due to a catastrophic loss of pressure in fractured ground conditions, Norwest swiftly deployed the Bulgera diamond rig to re-enter the failed hole and drill an HQ core tail to ensure the critical

gold target zone was tested. The diamond core tail successfully intersected the target zone, although, due to the flexing of the steel RC drill rods through the first 100m drilled, the final intersection occurred approximately 70m below the 1996 intersection as shown in figure 2.

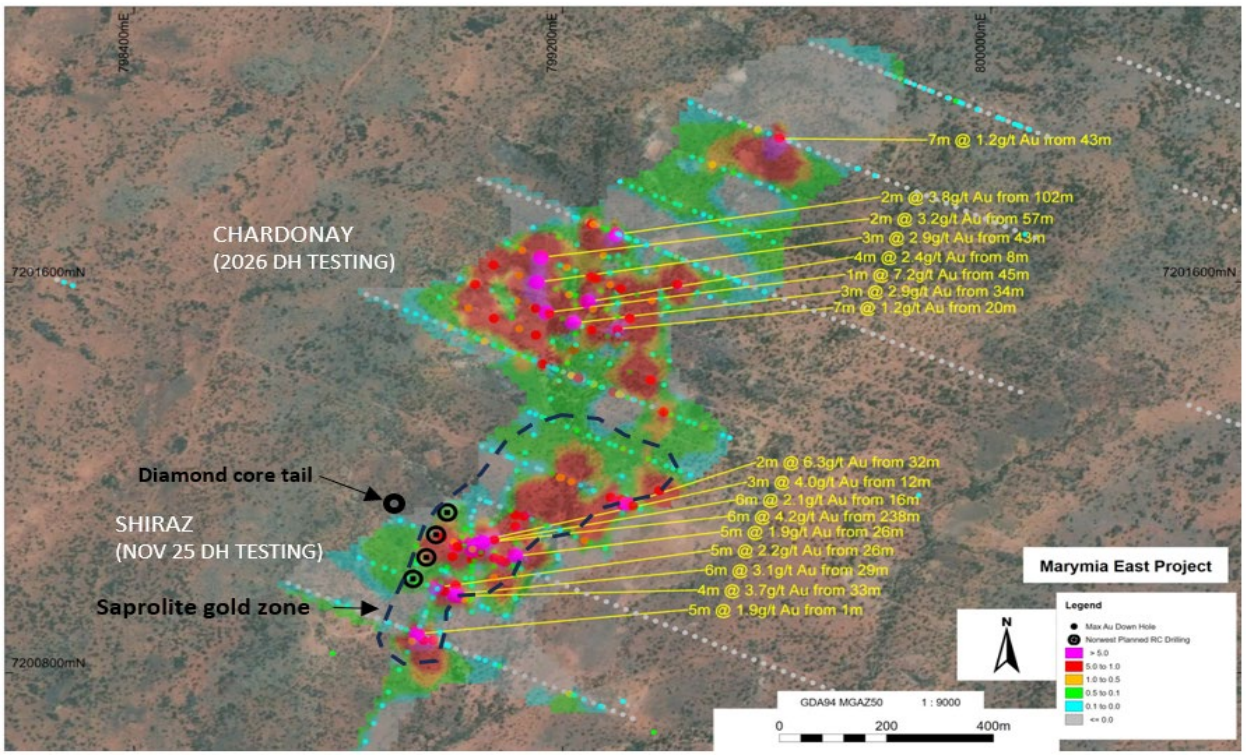

Figure 1 – Location of the Shiraz RC drill collars including the RC hole with the HQ diamond tail.

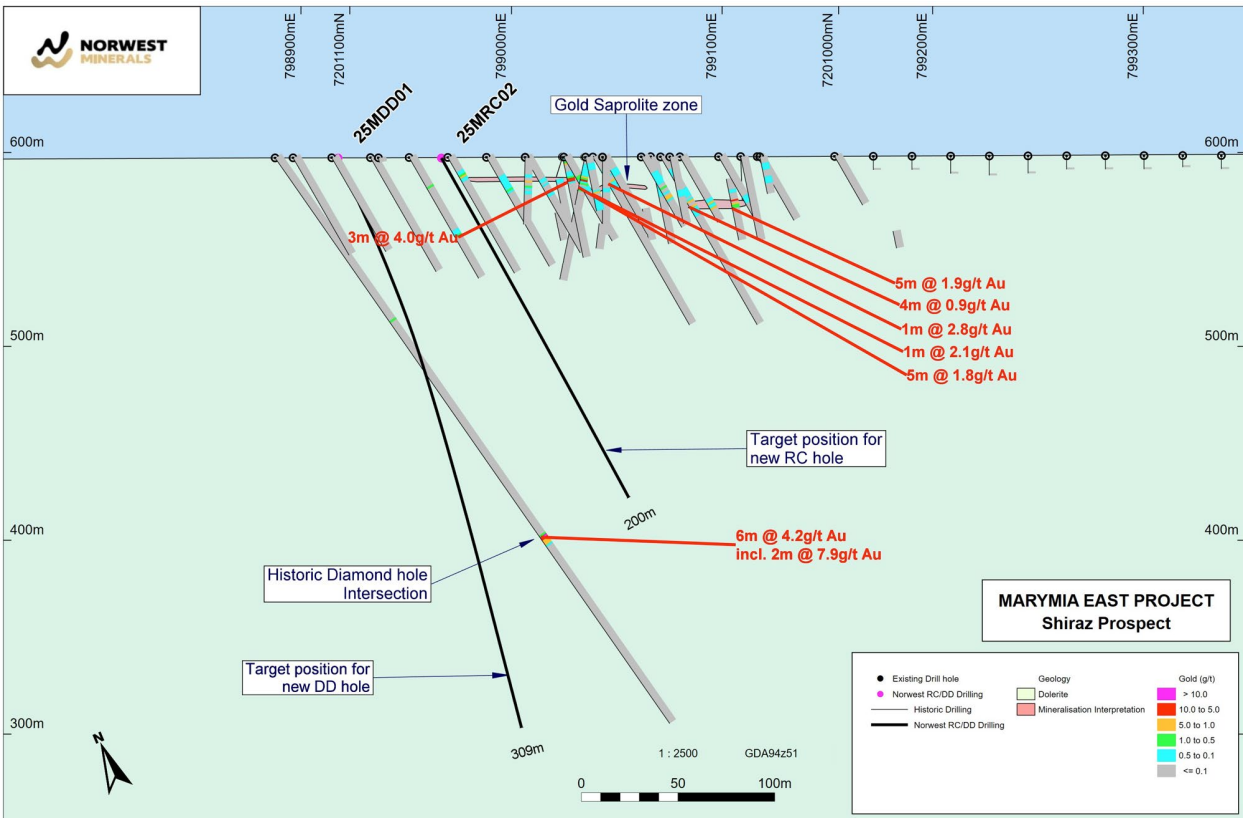

Figure 2 – Shiraz cross section showing the 1996 diamond drill hole intersection (6m@ 4.2g/t gold) and locations and traces for new hole 25MDD01 (RC + diamond tail) and RC hole 25RC02. Gold assay results pending.

THE BULGERA GOLD PROJECT: Resource and Development Advancement

The Bulgera Gold Project currently hosts an 8.4MT Mineral Resource Estimate (MRE) grading 1.07 g/t gold for 288koz. Norwest has successfully completed two crucial drilling programs aimed at both resource expansion and advancing a low-cost development strategy.

RC Gold Resource Drilling (Phase 2 Complete)

Following the successful Phase 1 program reported in mid-September 2025, which confirmed multiple zones of mineralisation extending 50m to 300m down-dip, the Company completed its Phase 2 RC drilling late last week. This nine-hole step-back program, totalling 2,172m targeted the down-dip extensions of prominent past gold intersections, specifically focusing on the Price - Mercuri and Rainbow North trends, as well as one infill hole within the main Bulgera gold lode. All nine holes successfully reached their target depths, and samples have been delivered to the Intertek laboratory in Perth, with gold assay results expected in approximately 4 to 6 weeks.

These results, combined with Phase 1 data, will be incorporated into the 2025 resource model, with an updated MRE scheduled for completion by the end of February 2026.

Core Drilling for Heap Leach Testwork Complete

Norwest has successfully completed its drilling program designed to collect near-surface samples for heap leach testwork, mobilizing a separate rig to recover large-diameter core specifically to assess suitability for a low-cost heap leach operation. The program recovered near-surface oxide and transition material from 14 core holes totaling 290 metres. These core samples are currently being assayed for gold content, after which specific intervals will be sent to ALS in Perth for detailed heap leach amenability and gold recovery testwork.

Figure 3 – Diamond rig drilling the wide diametre PQ core through near surface oxide and transition material. Inset picture shows examples of the PQ oxide core.

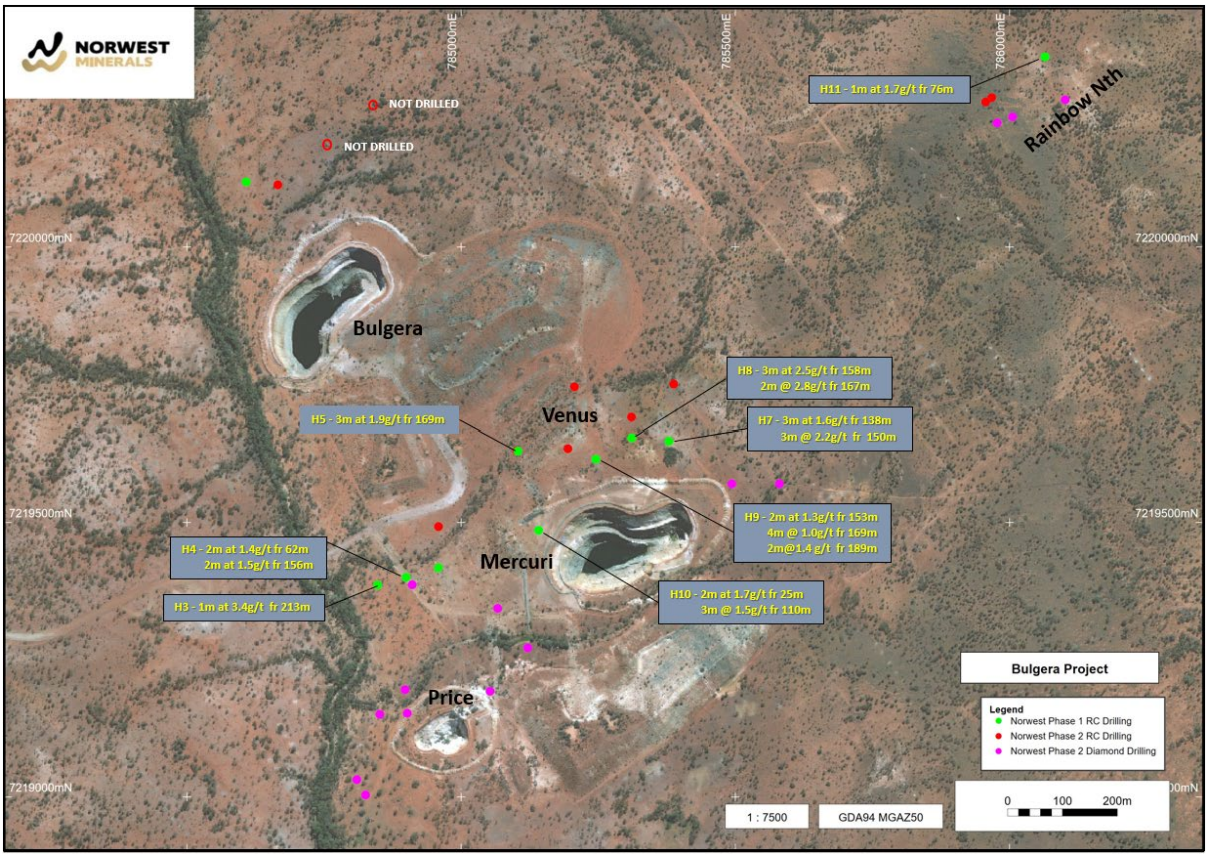

Figure 4 – Drill hole locations for phase 1 RC (green) and phase 2 RC (red) and the diamond PQ holes for the heap leach testwork (violet). Note that two of the planned phase 2 RC holes were not drilled due to the program's time constraints. Gold assays for phase 2 RC and the shallow PQ diamond holes pending.

Operational and Economic Context

A 2024 study by Orelogy Mining Consultants confirmed that the conceptual heap leach operation fits entirely within the existing Bulgera mining centre, and given the area's historical disturbance, no significant environmental issues are anticipated; rather, the Company intends to utilise revenue from the operation to support rehabilitation of the site, which has been neglected for over 21 years.

Economically, Orelogy has revised its initial desktop cashflow study to incorporate the 2025 resource model and a higher gold price assumption of A$5,000/oz, up from the previous A$$3,500/oz. Norwest is currently securing the detailed information required to fully underpin this study and aims to announce the results once compliant with ASX Listing Rules 5.16 and 5.17 regarding the disclosure of production targets and financial forecasts.

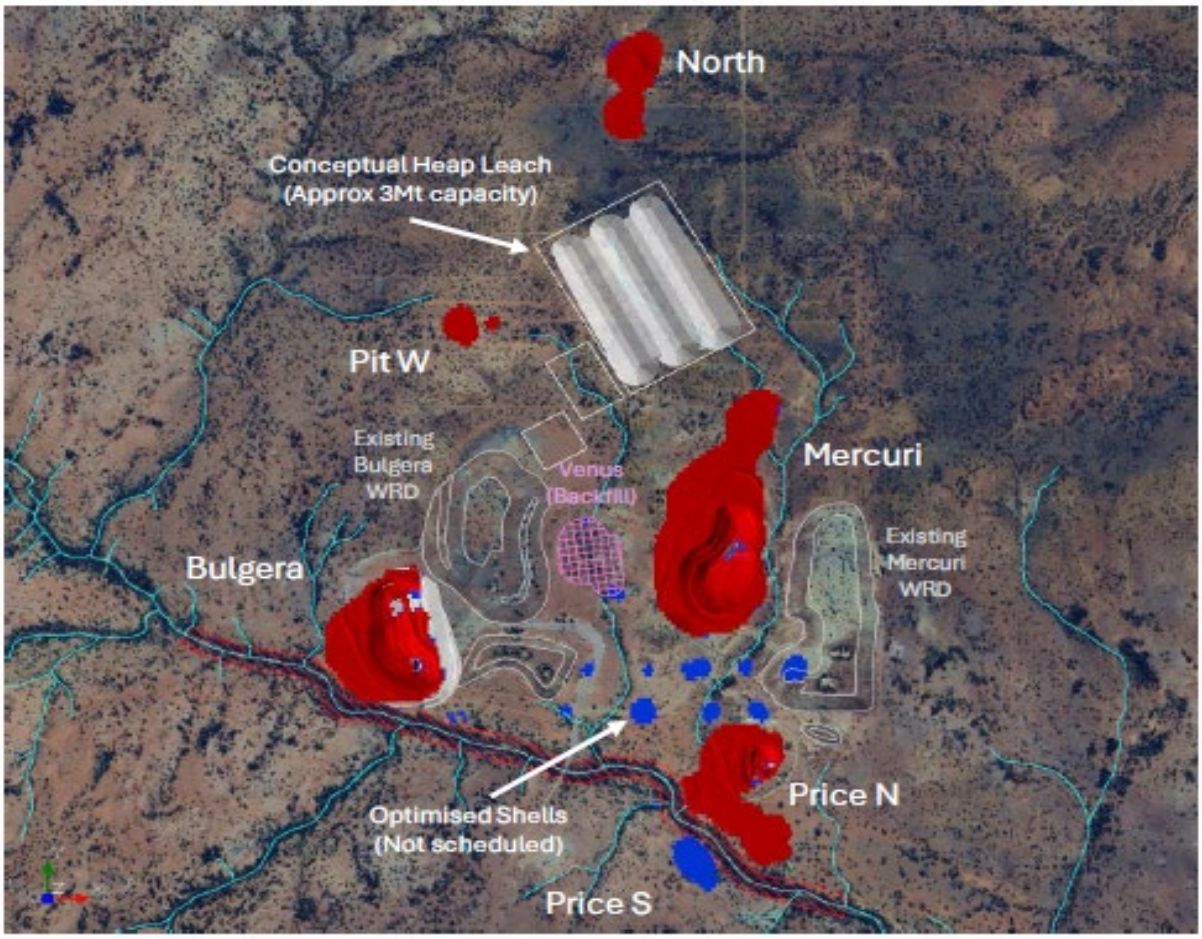

Figure 5 – 2024 conceptual heap leach operation layout which sits within ground impacted by historical exploration and mining activities.

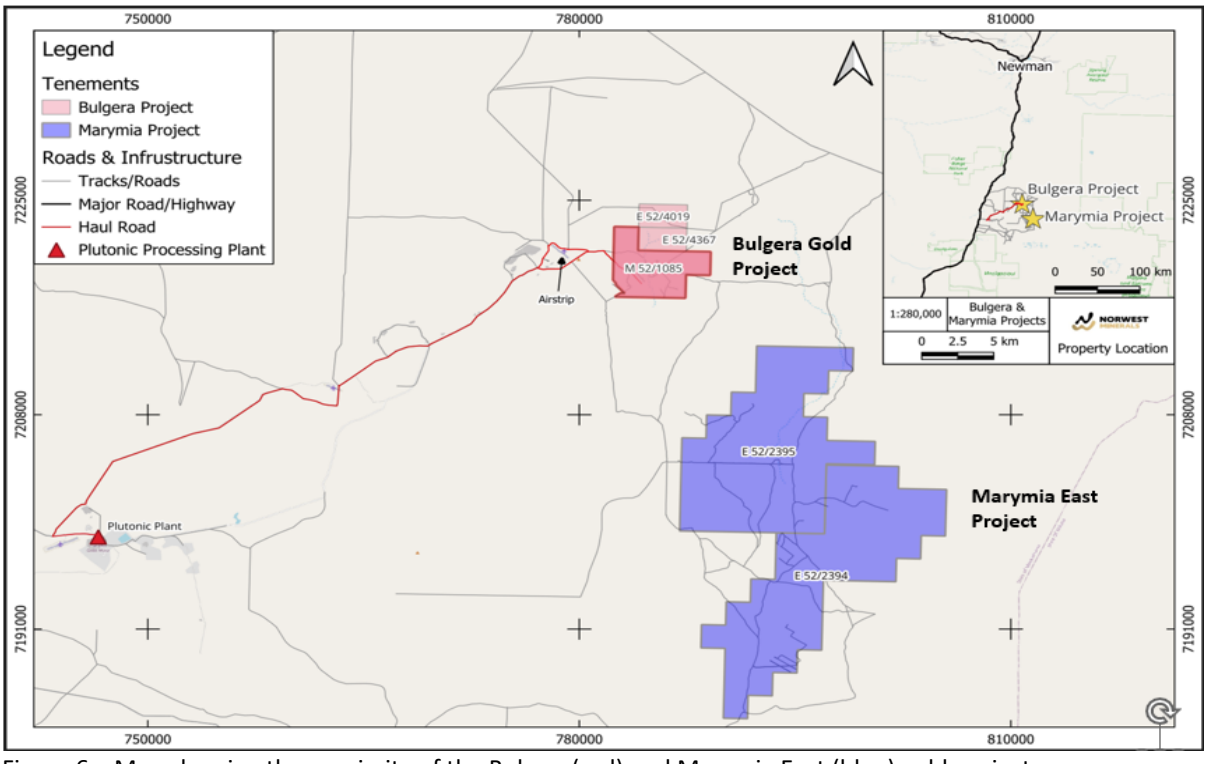

Figure 6 – Map showing the proximity of the Bulgera(red) and Marymia East (blue) gold projects. .

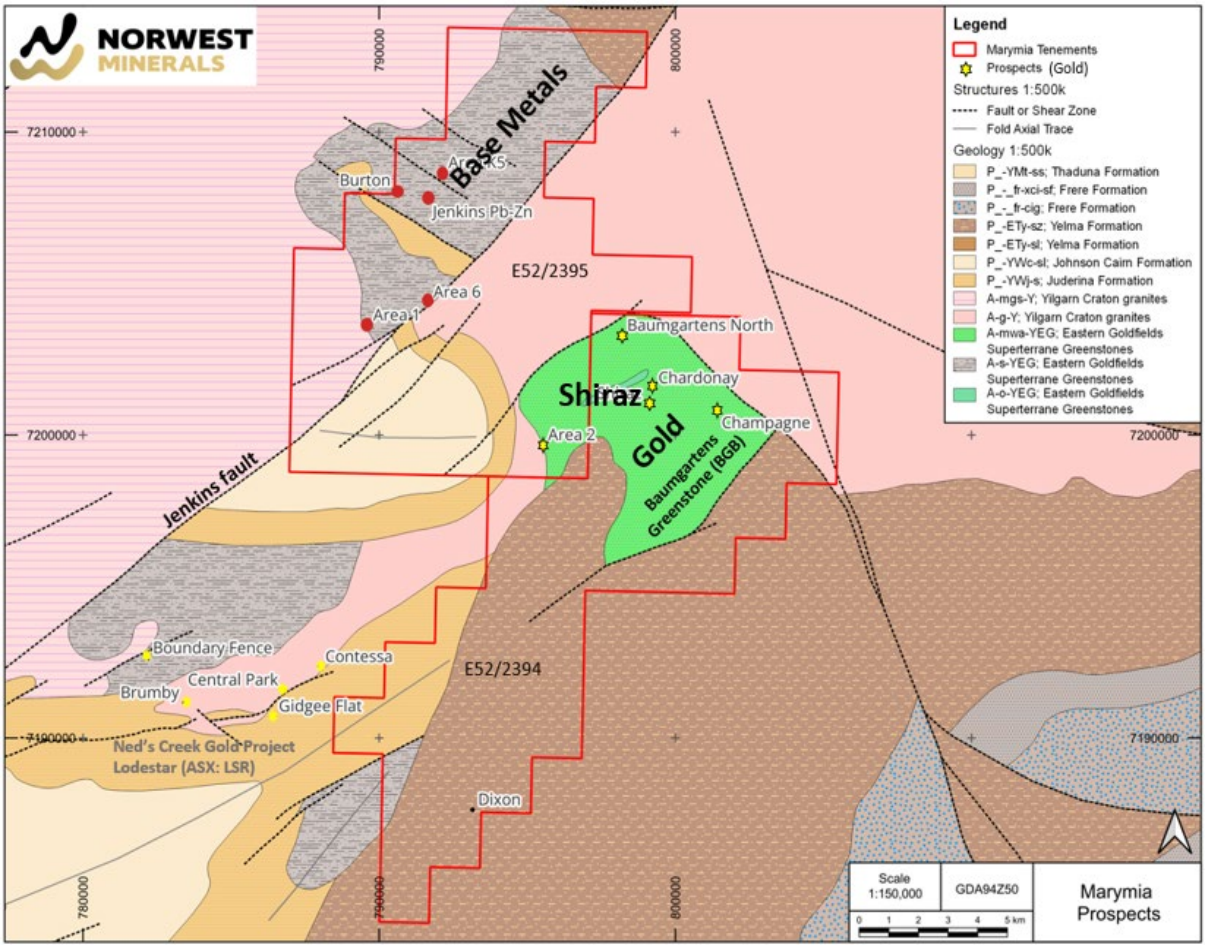

Figure 7 – Simplified Marymia East project geology map showing the Baumgarten greenstone block with associated gold prospects including Shiraz.

Table 1

July 2025 Bulgera Gold Project Mineral Resource Estimate (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

Table 2

Marymia East - RC and HQ diamond drill collar information.

Hole Id	Drill Type	East (GDA94z50)	North (GDA94z50)	Elev (STRM)	Depth (m)	Dip (°)	Azimuth (°)
25MDD01	RC/DD	798918	7201103	593	307.49	-65	114
25MRC02	RC	798968	7201084	590	200.00	-60	114
25MRC03	RC	798941	7201036	591	202.00	-60	113
25MRC04	RC	798921	7200996	591	200.00	-60	113
25MRC05	RC	798986	7201132	592	205.00	-60	114

Table 3
Bulgera Gold Project - Phase 2 RC and PQ diamond core drill collar information.

Hole Id	Drill Type	East (GDA94z50)	North (GDA94z50)	Elev (STRM)	Depth (m)	Dip (°)	Azimuth (°)
BRC25012	RC	784666	7220113	627	226	-60	143
BRC25013	RC	785311	7219690	631	250	-90	0
BRC25014	RC	785195	7219634	628	298	-90	0
BRC25015	RC	785388	7219750	633	298	-90	0
BRC25016	RC	785207	7219745	630	358	-90	0
BRC25017	RC	785102	7219630	627	304	-90	0
BRC25018	RC	784959	7219492	625	298	-90	0
BRC25019	RC	785968	7220272	645	70	-90	0
BRC25020	RC	785957	7220264	645	70	-90	0
BDD25001	DD	785494	7219570	630	22.50	-60	148
BDD25002	DD	785581	7219570	630	25.00	-60	147.5
BDD25003	DD	786006	7220237	644	9.00	-60	147.5
BDD25004	DD	785978	7220226	645	13.00	-60	147.5
BDD25005	DD	786102	7220268	643	16.00	-60	147
BDD25006	DD	785067	7219343	624	17.00	-60	147.5
BDD25007	DD	784898	7219195	622	30.00	-60	148
BDD25008	DD	785122	7219271	625	25.00	-60	148
BDD25009	DD	784902	7219152	622	27.00	-60	148.5
BDD25010	DD	784852	7219150	622	30.00	-90	0
BDD25011	DD	784826	7219003	622	14.95	-60	147.5
BDD25012	DD	784810	7219031	622	24.00	-60	148.5
BDD25013	DD	785053	7219192	624	17.00	-60	148
BDD25014	DD	784911	7219386	624	22.00	-60	148

End of Announcement

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
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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.

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.

Reverse Circulation and Diamond Drilling– November 2025
Marymia Project

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Code, 2012 Edition – Table 1 report template
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling was conducted on the Marymia East Project, WA. Drilling was supervised and samples collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy. • Drill holes on the project included four (4) reverse circulation (RC) holes and one (1) RC/NQ2 size diamond drill holes. RC samples were collected in one-metre intervals (approximately 2-3 kg) from a rig-mounted cone splitter, and diamond samples were collected at generally 1m intervals or as small as 0.5m to break out geological features of interest. • All of the core was half core sampled. • Samples from drilling were submitted to Intertek Laboratories in Perth, WA for sample preparation and analysis. Analysis of the samples were completed using a 50-gram fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The RC drilling was conducted by Ranger Drilling Pty Ltd, with a KWL 700 rig mounted on a Mercedes Actros 8x8 truck equipped with a modern sampling system, onboard 500 psi / 1350 cfm compressor. The drill uses a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. RC drilling used a 5 ½ inch face sampling hammer with a 4 ½-inch rod

Criteria	JORC Code explanation	Commentary
		string. • The diamond drilling was conducted by Harmec Drilling. The core size was NQ2 and diamond drilled from the bottom of the RC pre collar which ended at 242m. The core was oriented with the bottom of the hole marked on the core for structural measurements to be collected.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery and sample condition was recorded for all drilling. Sample recovery was good for all RC drill holes. • The sample recovery for the diamond core was good. No concerns were noted. • No relationships between sample recovery and grade are known at this stage.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC and Diamond drill holes were logged for various geological attributes, including colour, lithology, oxidation, alteration, mineralization and veining. All holes were logged in full by geologists from Apex Geoscience. • Structural measurements were recorded for the diamond drilling as this only focussed on the oxide material.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material*	• The RC drill samples were collected at 1 m intervals through a cone splitter mounted to a vertical cyclone. The samples were collected as approximately 2 to 3 kg sub-sample splits. • The NQ diamond core was half core saw sampled. All of the hole was sampled in its entirety. • The sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, sampling methodology and assay value ranges for the commodities of interest. • Quality Control on the RC drill rig included insertion of duplicate samples (4%) to test lab repeatability, insertion of standards (4%) to verify lab assay accuracy and cleaning and inspection of sample

Criteria	JORC Code explanation	Commentary
	being sampled.	assembly. A standard was inserted every 20th sample and a duplicate was inserted every 25th sample. Blanks were inserted every 50th sample. • Quality Control on the Diamond drill rig included insertion of standards (4%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard was inserted every 20th sample. Blanks were inserted every 50th sample. No field duplicates were collected. • Samples were submitted to Intertek, Perth for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The prepared RC chip samples and diamond samples underwent 50 g lead collection fire assay with a ICP OES finish. (FA50/OE04). • The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique for the RC and diamond chips were designed to return precise precious metal grades. • The Intertek lab inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. • Laboratory procedures are within industry standards and are appropriate for the commodities of interest. • Assays Pending.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Consultant geologists, from Apex Geoscience (“Apex”), were involved in the logging of the RC and diamond drilling. Apex was involved in the whole process including drill hole supervision, chip sample collection and importing of the completed assay results. Drill hole logs were inspected to verify the correlation of mineralised zones between assay results and lithology/alteration/mineralisation. The entire chain of custody of this recent drilling was supervised by Apex Geoscience. • The drill hole data was logged in a locked excel logging template and then imported into SQL database for long term storage and validation.

Criteria	JORC Code explanation	Commentary
		• Assays are pending.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC and diamond drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys have been conducted at 10 m intervals for 3 out of 5 holes, with only collar and end of hole surveys being collected for 25MRC02 and 25MRC03. Surveys were collected using a downhole gyroscopic survey tool (AXIS). The holes largely stayed straight or dropped in dip. With the maximum amount of drop was five degrees over 200m. Holes 25MRC02, to 04 were largely straight. • All coordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The RC and DD drilling at Marymia conforms with historical drilling lines (50 metre spacing). RC/DD drilling was completed on 50m spaced sections. This drilling was designed to test under surface drilling and test mineralisation depth extensions. • This prospect is considered to be an early exploration stage and as such at this point in time there is insufficient information to confirm continuity of mineralisation and is insufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. • No compositing has been conducted. Assays pending.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes at Marymia East were angled to the southeast (114^0), which is roughly across strike of the interpreted mineralization and is generally considered the optimal drill orientation for this mineralisation. No orientation bias has been identified in the Marymia data. It is interpreted that the mineralisation is steeply dipping to the NW and as such the drilling is perpendicular to the interpreted mineralisation. This will be confirmed upon receipt of the assays.
Sample security	• *The measures taken to ensure sample security.*	• The sample security consisted of the RC chip samples and diamond samples being collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the laboratory by

Criteria	JORC Code explanation	Commentary
		independent trucking company. The chain of custody for samples from collection to delivery at the laboratory was handled by Apex Geoscience Australia personnel. • The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff. • The diamond core samples will be cut and sampled by Intertek staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews have been performed on the project, to date. • The work was carried out by reputable companies and laboratories using industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported exploration is located within Exploration Licences E52/2395 and E52/2394-I, held by Audax Minerals Pty Ltd. The tenements are operated by Norwest Minerals Ltd. • Tenement E 52/2395 was granted on 31/08/2010 and is set to expire on 30/08/2026. • Tenement E 52/2394 was granted on 16/06/2010 and is set to expire on 15/06/2026. • Drilling was conducted on E 52/2394. • Both tenements make up the C144/2010 combined reporting group. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been extensive work completed over the Marymia project over the years by Cyprus Gold (AC, RC), Reidal Resources (RAB, AC) AuDax (RAB, AC, RC and diamond drilling), Growth Resources (RAB, RC), Alkane Exploration (RAB), Australian Mines (AC, RC, Diamond), Plutonic Operations (RAB), Homestake (RAB) mainly from 1990.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralization.*	• There is uncertainty surrounding the geological terrane architecture covering the Marymia tenements, given the complicated structural contact between the Baumgarten greenstone belt (part of the Marymia Inlier) and the Paleoproterozoic Yerrida Basin sediments. • Magnetic imagery indicates that the Archaean Greenstone sequence extends, at shallow depth, beyond pre-existing mapping. • The Marymia area is prospective for Archaean lode gold, Proterozoic VMS, and Archean komatiitic or Archaen/Proterozoic intrusive nickel.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Assays Pending.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays Pending.
Relationship between mineralization widths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.*	• Assays Pending.

Criteria	JORC Code explanation	Commentary
and intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• An appropriate exploration map and cross section have been included in the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Assays pending.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data completed is material at this stage. Norwest only completed RC and diamond drilling.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Review assays and plan follow up RC drilling.

Reverse Circulation and Diamond Drilling– November 2025
Bulgera Project

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling was conducted on the Bulgera Project, WA. Drilling was supervised and samples collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy. • Drill holes on the project included nine (9) reverse circulation (RC) holes and fourteen (14) PQ size diamond drill holes. RC samples were collected in one-metre intervals (approximately 2-3 kg) from a rig-mounted cone splitter, and diamond samples were collected at generally 1m intervals or as small as 0.5m to break out geological features of interest. All of the core was quarter core sampled. • Samples from drilling were submitted to Intertek Laboratories in Perth, WA for sample preparation and analysis. Analysis of the samples were completed using a 50-gram fire assay.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The RC drilling was conducted by Ranger Drilling Pty Ltd, with a KWL 700 rig mounted on a Mercedes Actros 8x8 truck equipped with a modern sampling system, onboard 500 psi / 1350 cfm compressor. The drill uses a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. RC drilling used a 5 ½ inch face sampling hammer with a 4 ½-inch rod string. • The diamond drilling was conducted by Harmec Drilling. The core size was PQ3 and was triple tubed from surface. The core was not oriented as this drilling was completed to supply sample for metallurgical test work.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery and sample condition was recorded for all drilling. Sample recovery was good for all RC drill holes. • There was a small amount of sample loss recorded for the diamond core. The diamond core was drilled with triple tube to minimise samples loss.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC and Diamond drill holes were logged for various geological attributes, including colour, lithology, oxidation, alteration, mineralization and veining. All holes were logged in full by geologists from Apex Geoscience. • No structural measurements were recorded for the diamond drilling as this only focussed on the oxide material.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The RC drill samples were collected at 1 m intervals through a cone splitter mounted to a vertical cyclone. The samples were collected as approximately 2 to 3 kg sub-sample splits. • The PQ diamond core was quarter core saw sampled. This was drilled with triple tube. All of the holes were sampled in their entirety. • The sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	mineralisation, sampling methodology and assay value ranges for the commodities of interest. • Quality Control on the RC drill rig included insertion of duplicate samples (4%) to test lab repeatability, insertion of standards (4%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard was inserted every 20th sample and a duplicate was inserted every 25th sample. Blanks were inserted every 50th sample. • Quality Control on the Diamond drill rig included insertion of standards (4%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard was inserted every 20th sample. Blanks were inserted every 50th sample. No field duplicates were collected. • Samples were submitted to Intertek, Perth for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The prepared RC chip samples and diamond samples underwent 50 g lead collection fire assay with a ICP OES finish. (FA50/OE04). • The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique for the RC and diamond chips were designed to return precise precious metal grades. • The Intertek lab inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. • Laboratory procedures are within industry standards and are appropriate for the commodities of interest. • Assays Pending.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Consultant geologists, from Apex Geoscience (“Apex”), were involved in the logging of the RC and diamond drilling. Apex was involved in the whole process including drill hole supervision, chip sample collection and importing of the completed assay results. Drill hole logs were inspected to verify the correlation of

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	mineralised zones between assay results and lithology/alteration/mineralisation. The entire chain of custody of this recent drilling was supervised by Apex Geoscience. • The drill hole data was logged in a locked excel logging template and then imported into SQL database for long term storage and validation. • Assays are pending.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC and diamond drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys have been were conducted at 10 m intervals for the one RC hole angled -60°. The remainder of the RC holes were angled at 90° where surveys were completed at 30m using a downhole gyroscopic survey tool (AXIS). The holes were largely straight. • There was no down hole surveys conducted for the diamond drilling as these holes were all short holes (less than 30m in length) and any deviation in this drilling is thought to be minimal. • All coordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The RC drilling at Bulgera historic pit conforms with historical drilling lines (25-metre spacing). RC drill spacing ranged from 70m to 150m. This was infill drill of existing historic drilling. • The diamond drilling was spaced from 30 to 120m. This drilling was designed as metallurgical samples aimed to sample and intersect gold mineralisation in the oxide to transitional weathering material. • The completed drill spacing in conjunction with the historic RC/DD drilling is spaced close enough to confirm continuity of mineralisation and is sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. • No compositing has been conducted.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Where possible, drill holes at Bulgera were angled to the southeast (142º), which is roughly across strike of the mineralization and is generally considered the optimal drill orientation for this deposit. No orientation bias has been identified in the Bulgera data within the Bulgera historic pit. Overall, the diamond drill holes were angled (between -60°) to intersect the desired target locations from the available collar locations. The RC drill hole was mainly drilled vertically which may introduce a slight thickening of the reported assay widths as the ore body dips approximately -38º.
Sample security	• *The measures taken to ensure sample security.*	• The sample security consisted of the RC chip samples and diamond samples being collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the to the laboratory by independent trucking company. The chain of custody for samples from collection to delivery at the laboratory was handled by Apex Geoscience Australia personnel. • The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff. • The oxide core samples were cut and sampled onsite, however the fresh rock core was sent directly to Intertek for cutting and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews have been performed on the project, to date. • The work was carried out by reputable companies and laboratories using industry best practice.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The current exploration is located within Mining Licence 52/1085 held by Norwest Minerals Limited. • The tenement M 52/1085 was granted on 08/04/2025 and is set to expire on 7/04/2046. Tenements M 52/1085, E 52/4367 and E

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	52/4019 together make up the Bulgera Project combined reporting group. • Several Registered Heritage Sites reside in tenement M 52/1085 A heritage survey was conducted with the appropriate parties prior to commencement of drilling activities. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant historical work has been completed over the tenements in question, including mining operations, drilling, geophysical surveys and surface sampling. Previous operators of the tenement areas include International Nickel, Marymia Canton P/L, Resolute Resources Limited, Homestake Gold of Australia Ltd. and Barrick Gold of Australia Limited. Most notably, the pits at Bulgera were mined by Resolute Resources Limited (1996-1997) and Barrick Gold of Australia Ltd (2003-2004).
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Bulgera Gold Project is situated in the northeast corner of the Plutonic Well Greenstone Belt, which forms part of the Marymia Inlier. The gold deposits at Marymia are Late Archaean, epigenetic lode-gold deposits, which are synchronous with, or postdate by a short time, regional peak low to mid-amphibolite facies metamorphism. Gold was deposited in structures during a progressive compressional event. • The Bulgera deposit consists of a shallow dipping sequence of amphibolite with narrow intercalated layers of ultramafic schist and metasediment. The Mercuri deposit also consists of a shallow dipping sequence, but lithologies consist of interlayered felsic volcanics, mafic volcanics, mafic sediments and minor felsic sediments underlain by an ultramafic unit. • The Bulgera Trend is a broad mineralised shear structure which extends over a strike length of 550 m. It lies on the western side of the Bulgera Gold Project and represents the main mineralised area in the Bulgera pit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Assays Pending.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays Pending.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Assays Pending.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• An appropriate exploration map and cross section has been included in the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Assays pending.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data completed is material at this stage. Norwest only completed RC and diamond drilling.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Metallurgical test work on the diamond core to determine recoveries.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The current exploration is located within Mining Licence 52/1085 held by Norwest Minerals Limited. • The tenement M 52/1085 was granted on 08/04/2025 and is set to expire on 7/04/2046. Tenements M 52/1085, E 52/4367 and E 52/4019 together make up the Bulgera Project combined reporting group. • Several Registered Heritage Sites reside in tenement M 52/1085 A heritage survey was conducted with the appropriate parties prior to commencement of drilling activities. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant historical work has been completed over the tenements in question, including mining operations, drilling, geophysical surveys and surface sampling. Previous operators of the tenement areas include International Nickel, Marymia Canton P/L, Resolute Resources

Criteria	JORC Code explanation	Commentary
		Limited, Homestake Gold of Australia Ltd. and Barrick Gold of Australia Limited. Most notably, the pits at Bulgera were mined by Resolute Resources Limited (1996-1997) and Barrick Gold of Australia Ltd (2003-2004).
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Bulgera Gold Project is situated in the northeast corner of the Plutonic Well Greenstone Belt, which forms part of the Marymia Inlier. The gold deposits at Marymia are Late Archaean, epigenetic lode-gold deposits, which are synchronous with, or postdate by a short time, regional peak low to mid-amphibolite facies metamorphism. Gold was deposited in structures during a progressive compressional event. • The Bulgera deposit consists of a shallow dipping sequence of amphibolite with narrow intercalated layers of ultramafic schist and metasediment. The Mercuri deposit also consists of a shallow dipping sequence, but lithologies consist of interlayered felsic volcanics, mafic volcanics, mafic sediments and minor felsic sediments underlain by an ultramafic unit. • The Bulgera Trend is a broad mineralised shear structure which extends over a strike length of 550 m. It lies on the western side of the Bulgera Gold Project and represents the main mineralised area in the Bulgera pit.
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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays Pending.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Assays Pending.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• An appropriate exploration map and cross section has been included in the release.
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Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data completed is material at this stage. Norwest only completed RC and diamond drilling.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas,*	• Metallurgical test work on the diamond core to determine recoveries.

Criteria	JORC Code explanation	Commentary
	provided this information is not commercially sensitive.	