

## Strong RC Drilling Results Extends Bulgera Gold Mineralisation at Depth

PERTH, Western Australia - 17 February 2026 - Norwest Minerals Limited (ASX: NWM) ("Norwest" or "the Company") is pleased to announce the receipt of gold assay results from its recently completed Phase 2 Reverse Circulation (RC) resource drilling program along the Price-Mercuri gold trend at the 100%-owned Bulgera Gold Project.

The drilling was strategically designed to target downdip extensions and infill zones within the current Mineral Resource Estimate (MRE) area, specifically focusing on the Price-Mercuri gold lodes. These latest results confirm the continuity of gold mineralization at depth and provide significant confidence for the upcoming mineral resource estimate (MRE) update.

**All RC holes targeting the Price-Mercuri gold trend returned multiple gold intercepts, including:**

**Hole 25018: 5m @ 3.9g/t Au from 238m, including 1m @ 9.3g/t Au**

**Hole 25013: 11m @ 1.2g/t Au from 196m, including 3m @ 2.6g/t Au**

**Hole 25014: 10m @ 0.9g/t Au from 208m, including 2m @ 1.5g/t Au**

**Norwest's CEO, Charles Schaus, commented:**

*"These Phase 2 results are a fantastic follow-up to our successful Phase 1 campaign. Intersecting **4g/t gold at 238 meters in Hole 18** and maintaining solid grades below 200 meters in many of the holes reinforces our thesis that the Bulgera gold system remains robust at depth. With the current record gold price environment, these grades and widths are highly encouraging as we move toward an updated Mineral Resource Estimate and continue our studies on a low-cost heap leach operation."*

### **RC Drilling and gold mineralisation**

Our latest 9-hole RC program has confirmed that strong mineralisation continues well below historical workings. The standout intercept of **5m @ 3.9g/t Au from 238m** proves that the system remains open at depth. Given the limited deep testing (only 25 holes >150m vertical depth), the 1,500m strike of the Price-Mercuri trend represents a high-priority target for resource growth.

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

Geologically, the mineralized zones remain consistent with prior drilling, characterized by an interlayered sequence of amphibolites and felsic volcanics/rhyolite (1–16m wide). Gold is typically associated with these felsic zones, which feature minor sulphides (pyrite/pyrrhotite), trace galena, and quartz veining. The sequence dips 35° to the northwest, exhibiting strong continuity and predictability. This consistency across Phase 1 and 2 drilling supports a potential conversion to **Indicated Resources** in the upcoming 2026 Mineral Resource Estimate (MRE) update.

### Next Steps:

- **Updated MRE:** Data from Phase 1 and Phase 2 RC drilling, is currently being integrated into the Bulgera geological model. An updated Mineral Resource Estimate is expected in **late Q1 2026**.
- **Metallurgical Testing:** Bulk oxide samples are being selected for delivery to ALS laboratories to undergo amenability testing to finalize the parameters for the proposed heap leach operation.
- **Marymia East:** Results from the recent exploration drilling at the nearby Marymia East project are expected shortly.

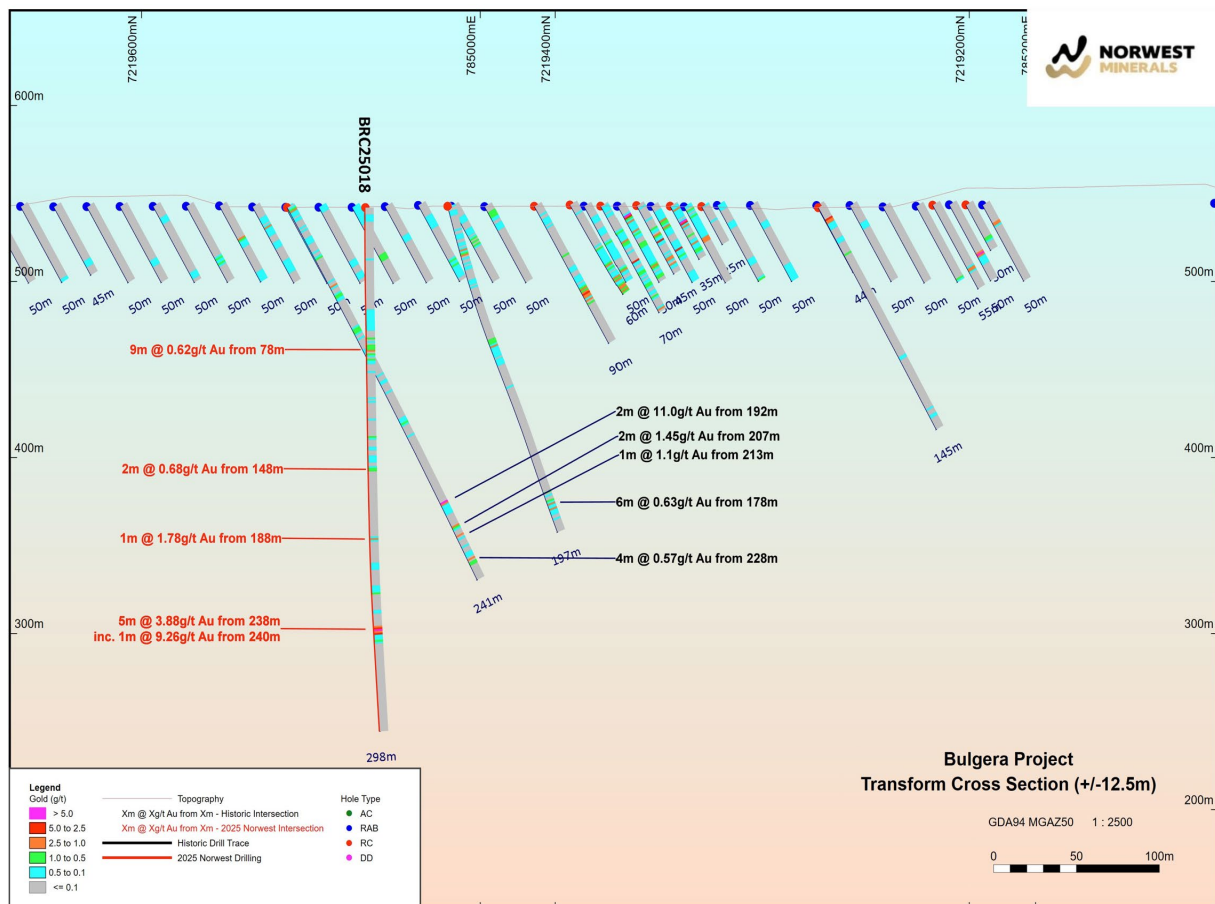


Figure 1 – Simplified cross section A-A' showing the multiple gold intercepts in Phase 2-hole BRC25018 and gold intersections up-dip from previous drilling campaigns. See drill hole collar plan figure 4 for section location.

# Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

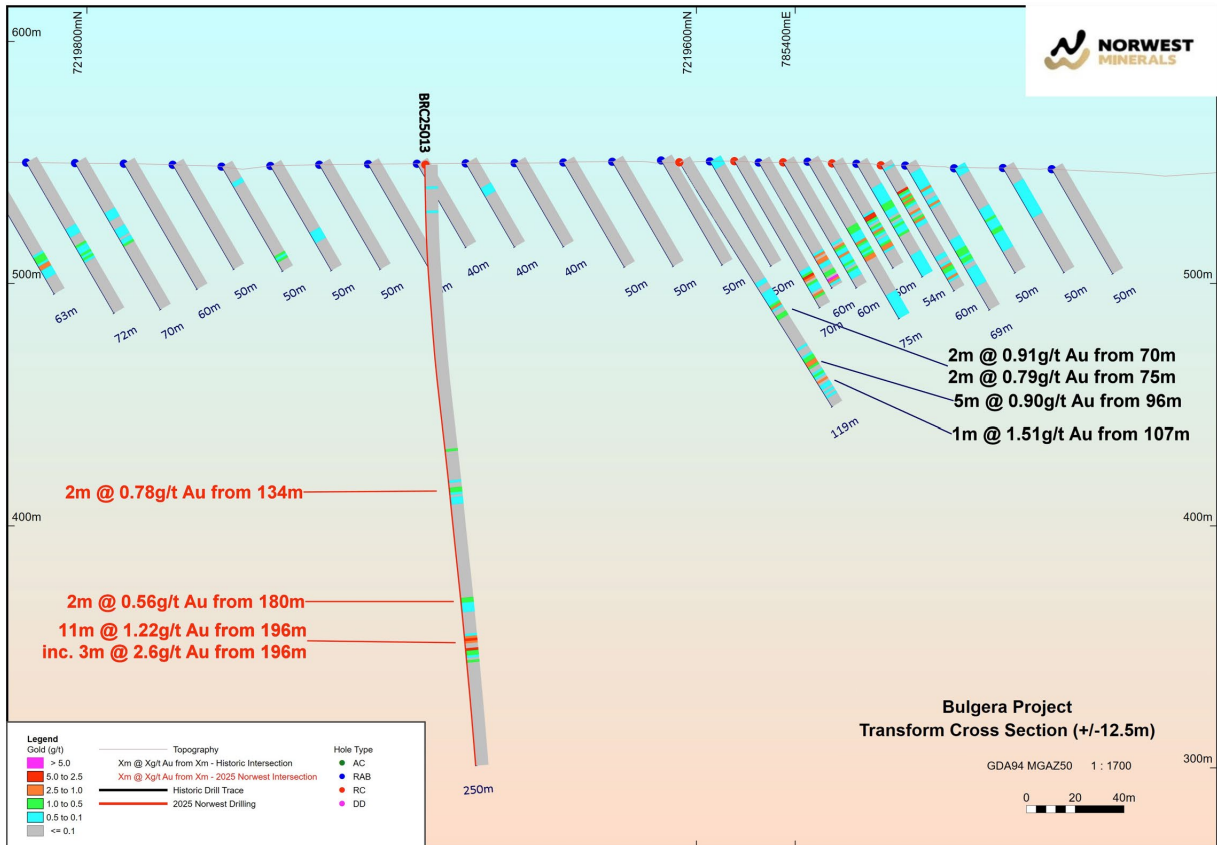


Figure 2 – Simplified cross section B-B' showing the multiple gold intercepts in Phase 2-hole BRC25013 and gold intersections up-dip from previous drilling campaigns. See drill hole collar plan figure 4 for section location.

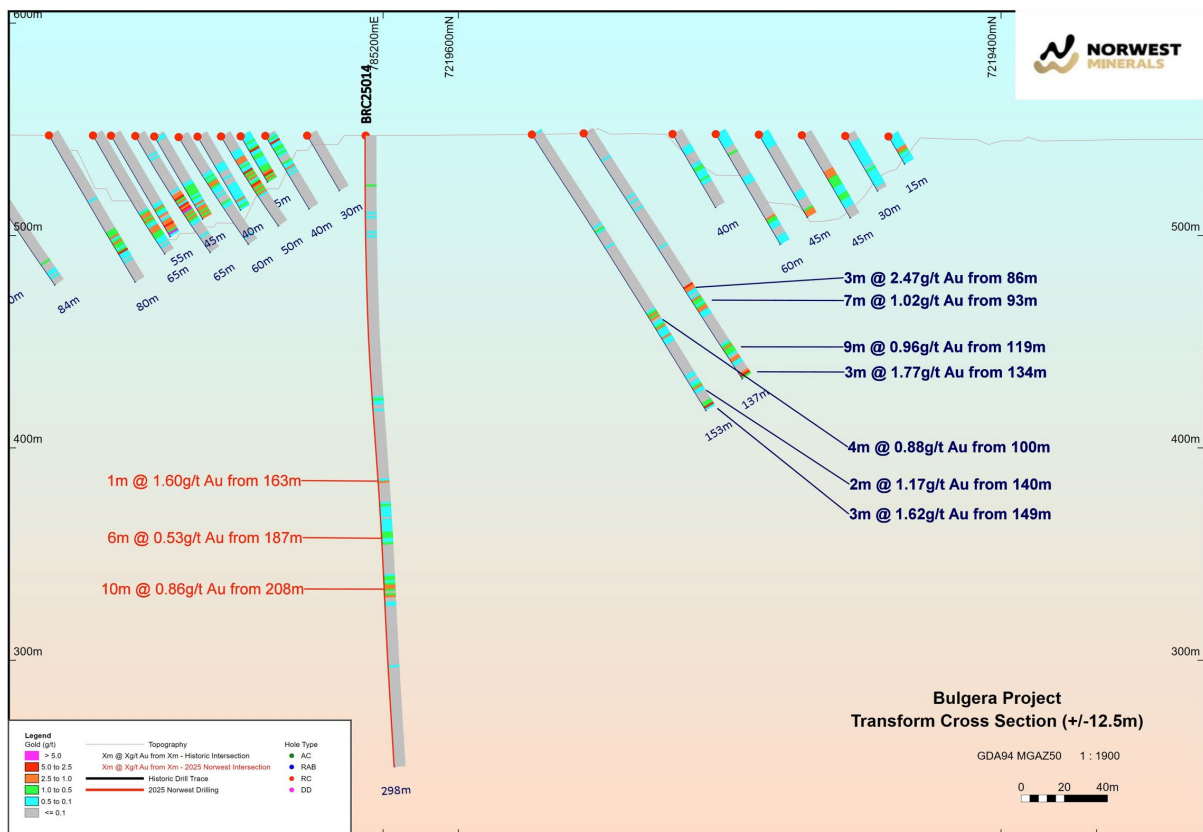


Figure 3 – Simplified cross section C-C'; showing the multiple gold intercepts in Phase 2-hole BRC25014 and gold intersections up-dip from previous drilling campaigns. See drill hole collar plan figure 4 for section location.

# Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

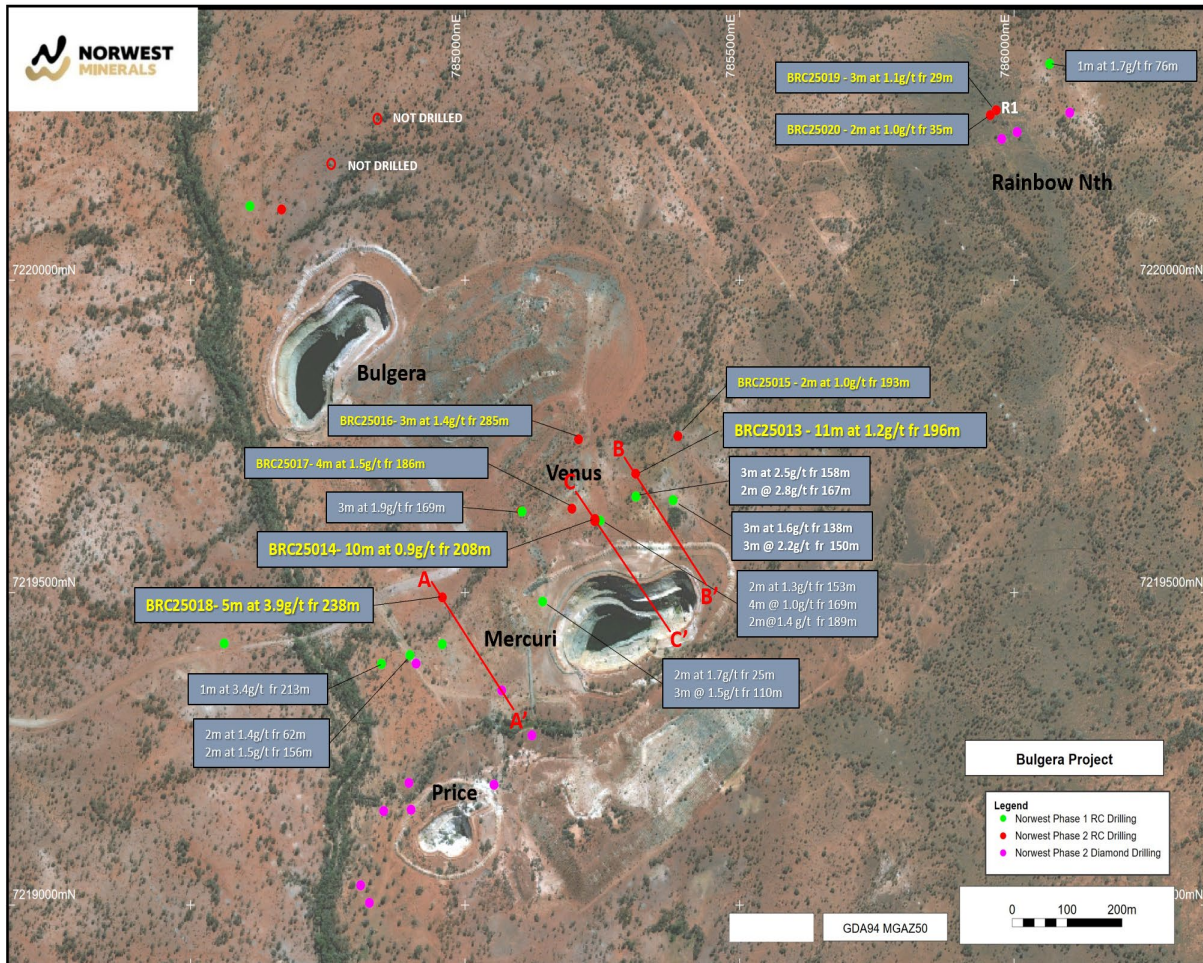


Figure 4 – Phase 2 RC drill hole collar locations (red dot) with significant intersections. Also shown are location of sections A, B, & C shown above and the Phase1 RC collar locations with gold intersections previously reported in September 2025.<sup>1</sup>

**Table 1 Bulgera Gold Project - Phase 2 RC 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

<sup>1</sup> ASX: NWM - Announcement 17 September 2025, 'Extension of Bulgera Gold Mineralisation'

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

Table 2 Significant Intersections >0.5g/t Au with no more than 2m of continuous internal dilution.

Hole Id	From (m)	To (m)	Width (m)	Gold (g/t)	Intersection
BRC25012	129	130	1	0.57	1m @ 0.57g/t Au from 129m
BRC25012	134	135	1	0.58	1m @ 0.58g/t Au from 134m
BRC25012	146	149	3	0.73	3m @ 0.73g/t Au from 146m
BRC25012	156	159	3	0.58	3m @ 0.58g/t Au from 156m
BRC25013	118	119	1	0.53	1m @ 0.53g/t Au from 118m
BRC25013	134	136	2	0.78	2m @ 0.78g/t Au from 134m
BRC25013	180	182	2	0.56	2m @ 0.56g/t Au from 180m
BRC25013	196	207	11	1.22	11m @ 1.07g/t Au from 196m
BRC25014	23	24	1	0.69	1m @ 0.69g/t Au from 23m
BRC25014	124	125	1	0.64	1m @ 0.64g/t Au from 124m
BRC25014	163	164	1	1.60	1m @ 1.60g/t Au from 163m
BRC25014	174	175	1	0.78	1m @ 0.78g/t Au from 174m
BRC25014	187	193	6	0.53	6m @ 0.53g/t Au from 187m
BRC25014	208	218	10	0.86	10m @ 0.86g/t Au from 208m
BRC25015	165	166	1	1.06	1m @ 1.06g/t Au from 165m
BRC25015	170	172	2	0.73	2m @ 0.73g/t Au from 170m
BRC25015	180	181	1	0.81	1m @ 0.81g/t Au from 180m
BRC25015	193	195	2	0.98	2m @ 0.98g/t Au from 193m
BRC25015	220	221	1	0.74	1m @ 0.74g/t Au from 220m
BRC25016	8	10	2	0.69	2m @ 0.69g/t Au from 8m
BRC25016	180	181	1	0.73	1m @ 0.73g/t Au from 180m
BRC25016	194	195	1	1.00	1m @ 1.00g/t Au from 194m
BRC25016	241	242	1	0.85	1m @ 0.85g/t Au from 241m
BRC25016	246	247	1	0.70	1m @ 0.70g/t Au from 246m
BRC25016	260	261	1	0.61	1m @ 0.61g/t Au from 260m
BRC25016	267	268	1	0.59	1m @ 0.59g/t Au from 267m
BRC25016	278	279	1	0.51	1m @ 0.51g/t Au from 278m
BRC25016	285	288	3	1.40	3m @ 1.40g/t Au from 285m
BRC25017	13	16	3	0.66	3m @ 0.66g/t Au from 13m
BRC25017	28	35	7	0.53	7m @ 0.53g/t Au from 28m
BRC25017	150	152	2	0.75	2m @ 0.75g/t Au from 150m
BRC25017	186	190	4	1.46	4m @ 1.46g/t Au from 186m
BRC25017	199	200	1	0.64	1m @ 0.64g/t Au from 199m
BRC25017	224	226	2	0.92	2m @ 0.92g/t Au from 224m
BRC25017	232	239	7	0.83	7m @ 0.83g/t Au from 232m
BRC25018	74	75	1	0.52	1m @ 0.52g/t Au from 74m
BRC25018	78	87	9	0.62	9m @ 0.62g/t Au from 78m
BRC25018	130	131	1	0.52	1m @ 0.52g/t Au from 130m
BRC25018	148	150	2	0.68	2m @ 0.68g/t Au from 148m
BRC25018	188	189	1	1.78	1m @ 1.78g/t Au from 188m
BRC25018	219	220	1	0.97	1m @ 0.97g/t Au from 219m
BRC25018	238	243	5	3.88	5m @ 3.88g/t Au from 238m
Inc.	240	241	1	9.26	1m @ 9.26g/t Au from 240m
BRC25018	246	247	1	0.84	1m @ 0.84g/t Au from 246m
BRC25019	29	32	3	1.06	3m @ 1.06g/t Au from 29m
BRC25020	35	37	2	0.98	2m @ 0.98g/t Au from 35m

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

*Note: Intercepts are reported using a 0.5g/t Au cut-off with a maximum of 2m internal dilution.*

### **Core Drilling for Heap Leach Testwork Update**

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 have now been assayed for gold content, with specific intervals now being selected for delivery to ALS in Perth for detailed heap leach amenability and gold recovery testwork.

### **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](http://www.norwestminerals.com.au) or contact

Charles Schaus  
Chief Executive Officer and Director  
E: [infor@norwestminerals.com.au](mailto:infor@norwestminerals.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.

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

### 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– December 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralization that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, 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).</i></li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

Criteria	JORC Code explanation	Commentary
		<p>drilling used a 5 ½ inch face sampling hammer with a 4 ½-inch rod string.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery and sample condition was recorded for all drilling. Sample recovery was good for all RC drill holes.</li> <li>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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No structural measurements were recorded for the diamond drilling as this only focussed on the oxide material.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The PQ diamond core was quarter core saw sampled. This was drilled with triple tube. All of the holes were sampled in their entirety.</li> <li>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.</li> <li>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 20<sup>th</sup> sample and a duplicate</li> </ul>

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

Criteria	JORC Code explanation	Commentary
		<p>was inserted every 25<sup>th</sup> sample. Blanks were inserted every 50<sup>th</sup> sample.</p> <ul style="list-style-type: none"> <li>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 20<sup>th</sup> sample. Blanks were inserted every 50<sup>th</sup> sample. No field duplicates were collected.</li> <li>Samples were submitted to Intertek, Perth for analysis.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The prepared RC chip samples and diamond samples underwent 50 g lead collection fire assay with a ICP OES finish. (FA50/OE04).</li> <li>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.</li> <li>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 returned acceptably similar values to the original samples.</li> <li>Laboratory procedures are within industry standards and are appropriate for the commodities of interest.</li> <li>A review of the internal laboratory QAQC checks suggests that the lab is performing accurately and to industry standard</li> <li>Assays have been received validated and imported to the database without issue.</li> <li>Field quality control measures were implemented by inserting certified reference material (CRM) and blanks into the sampling sequence at a frequency of 1:20</li> <li>Most CRMs returned values within acceptable limits suggesting an acceptable level of accuracy. All QAQC (including blanks, CRM's and field duplicates) performance was received on a job by job basis.</li> </ul>

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The drill hole data was logged in a locked excel logging template and then imported into SQL database for long term storage and validation.</li> <li>• Assays have been received validated and loaded into the database. All QAQC checks have been completed and validated with no issues identified.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC and diamond drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m.</li> <li>• 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.</li> <li>• 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.</li> <li>• All coordinates were recorded in MGA Zone 50 datum GDA94.</li> <li>• Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The completed drill spacing in conjunction with the historic RC/DD</li> </ul>

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>No compositing has been conducted.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Where possible, drill holes at Bulgera were angled to the southeast (142°), 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 were mainly drilled vertically which may introduce a slight thickening of the reported assay widths as the ore body dips approximately -38°.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff.</li> <li>The oxide core samples were cut and sampled onsite, however the fresh rock core was send directly to Intertek for cutting and analysis.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No formal audits or reviews have been performed on the project, to date.</li> <li>The work was carried out by reputable companies and laboratories using industry best practice.</li> </ul>

## Section 2 Reporting of Exploration Results

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The current exploration is located within Mining Licence 52/1085 held by Norwest Minerals Limited.</li> <li>• 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.</li> <li>• 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.</li> <li>• The tenements are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralization.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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</li> </ul>

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

Criteria	JORC Code explanation	Commentary
		<p>consist of interlayered felsic volcanics, mafic volcanics, mafic sediments and minor felsic sediments underlain by an ultramafic unit.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All assays have been received validated and QAQC checks approved</li> <li>• All holes have been reported in the tables above</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No topcuts have been applied when reporting high grade drill intervals</li> <li>• Mineralised intervals have been reported at a 0.5g/t Au cut off and at a minimum width of 1m for RC holes</li> <li>• Mineralised intervals reported as length-weighted average grades</li> </ul>
<b>Relationship between mineralization</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Holes were preferentially drilled orthogonally to mineralisation where possible, however the precise relationship between down hole length and true width cannot be estimated definitively in all instances.</li> </ul>

## Norwest Minerals Limited – Bulgera Phase 2 Drilling Results

Criteria	JORC Code explanation	Commentary
<i>on widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>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').</li> </ul>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>An appropriate exploration map and cross section has been included in the release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All assays have been reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data completed is material at this stage. Norwest only completed RC and diamond drilling.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Metallurgical test work on the diamond core to determine recoveries.</li> </ul>