

NORWEST MINERALS LIMITED

ABN: 72 622 979 275

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Norwest Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

NORWEST MINERALS LIMITED
31 DECEMBER 2025

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Norwest Minerals Limited

Company Directory

DIRECTORS:	Mr Yew Fei Chee Mr Hok Kiang Sia Mr Kok Hou Leong Mr Ching Hong Loong Mr Charles Schaus Mr Oliver Carton
KEY MANAGEMENT:	Mr Charles Schaus
COMPANY SECRETARY:	Mr Oliver Carton
REGISTERED AND PRINCIPAL OFFICE:	Suite 1a 1 st Floor, 7 Ventnor Avenue, West Perth, WA 6005 Telephone: + 61 (0) 417 944 295
ABN:	72 622 979 275
COMPANY WEBSITE ADDRESS:	https://www.norwestminerals.com.au/
AUDITORS:	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000 Office phone number +61 8 6382 4600
SHARE REGISTRY:	Automic Group Pty Limited Level 5 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 or +61 2 9698 5414
ASX CODE:	NWM NWMO

Norwest Minerals Limited
Directors' Report
Half-Year Ended 31 December 2025

The Directors present their report on Norwest Minerals Limited ('the Company' or 'Norwest') at the end of, or during, the half-year ended 31 December 2025.

Directors and key personnel

The following persons were directors of the Company during or since the end of the half-year:

Charles Schaus, Chairman, Chief Executive Officer

Ching Hong Loong, Non-Executive Director

Kok Hou Leong, Non-Executive Director

Yew Fei Chee, Non-Executive Director

Hok Kiang Sia, Non-Executive Director

Oliver Carton, Non-Executive Director

Principal activities

During the period the principal continuing activities of the Company were engaging in the business of seeking to exploit and mine natural resources.

Operating results

The net loss for the period ended 31 December 2025 after providing for income tax rounded to the nearest dollar is \$626,328 (2024: \$826,905).

Review of operations

Overview

Key Highlights for period ended 31 December 2025:

1. Bulgera Gold Project (100% Norwest)

The Bulgera Gold Project remains the Company's flagship asset. Activity this quarter focused on expanding the existing **288,400-ounce** Gold Mineral Resource and de-risking the pathway to a low-cost heap leach operation.

- **RC Drilling (Phase 2):** On **20 November**, the Company announced the commencement of Phase 2 RC drilling. This program involved 11 holes (~2,500m) targeting down-dip extensions from the Price-Mercuri mineralisation trend. On **3 December**, the Company confirmed the completion of this program.
- **Diamond Drilling for Metallurgy:** Norwest completed a 14-hole (290m) large-diameter (PQ) diamond core program. These samples are being used for laboratory heap leach amenability and gold recovery testing at ALS Laboratories.
- **Strategic Outlook:** All drilling results from Phase 1 and 2 will be integrated into an updated Mineral Resource Estimate (MRE), expected in early February 2026.

2. Marymia East Gold Project (100% Norwest)

Located 10km southeast of Bulgera, Marymia East is being explored as a potential high-grade satellite feed source.

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- **Shiraz Prospect Drilling:** On **6 November**, Norwest reported that RC drilling was underway at the Shiraz prospect to test a high-grade historical intersection (6m @ 4.3g/t Au).
- **Program Completion:** By **20 November**, the five-hole RC program was completed. While one RC hole failed to reach depth, a diamond rig was utilized to drill a core tail to ensure the target zone was tested. Assay results are anticipated in early 2026.

3. Arunta West Project (100% Norwest)

The Arunta West Project saw a surge in priority following the appreciation of global silver prices.

- **Dales Gossan Discovery:** On **11 December**, Norwest provided a strategic update on the Dales Gossan prospect. With silver prices exceeding **US\$60/oz** (a 100% increase since the 2024 discovery), the Company has elevated this prospect to a high-priority target.
- **GSWA Aileron Survey:** On **22 December**, the Company confirmed the completion of the government funded GSWA "Aileron" airborne magnetic and radiometric survey. Norwest will use this high-resolution data, free of cost, to map the 40km Sandman Fault to identify potential geological repeats of the Dales Gossan mineralized structure.

THE BULGERA GOLD PROJECT (100%)

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 early February.

These results, combined with Phase 1 data, will be incorporated into the 2025 resource model¹, 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 totalling 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.

¹ ASX: NWM - Announcement 10 July 2025, 'Bulgera Gold Inventory Surges 33% to 288,400 Ounces Following 3D Model Revision'

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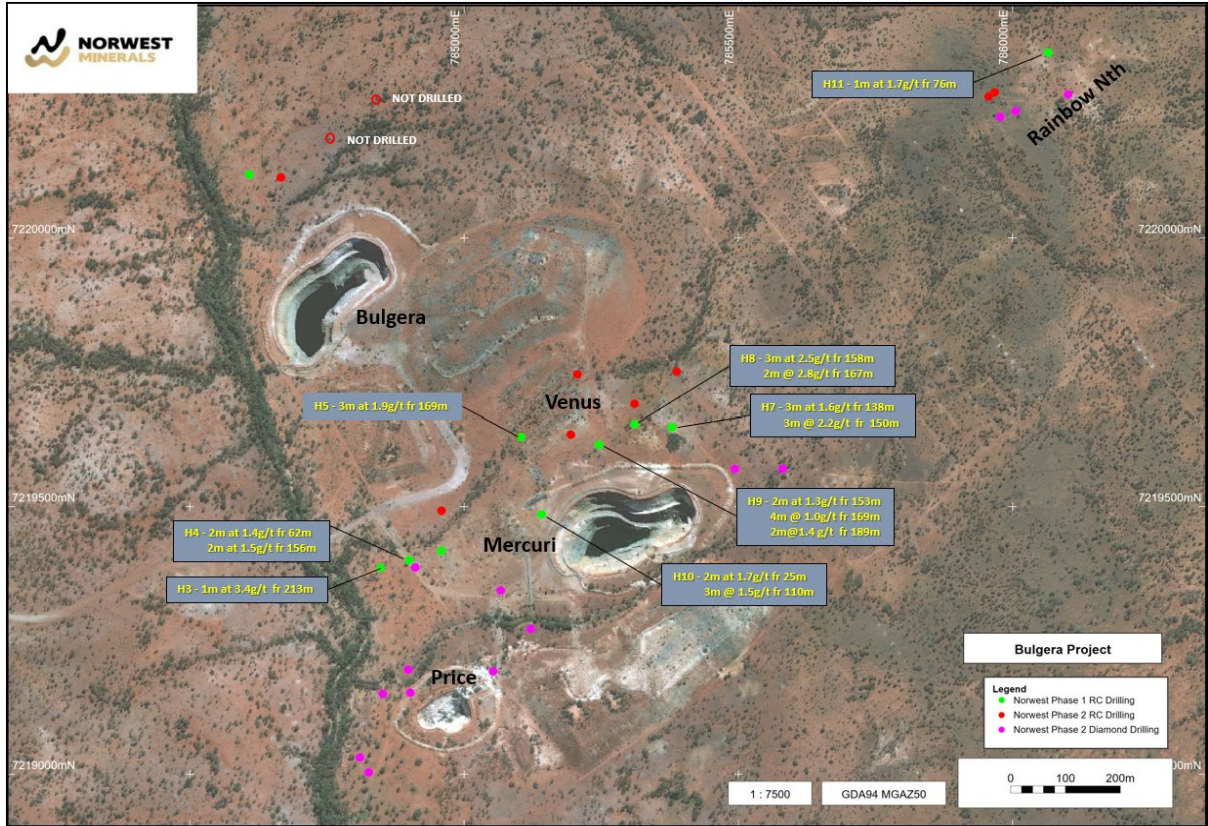


Figure 1 – Drill hole locations for phase 1 RC (green) and phase 2 RC (red) and the diamond PQ holes for the heap leach testwork (violet). Note that two of the planned phase 2 RC holes were not drilled due to the program’s time constraints. Gold assays for phase 2 RC and the shallow PQ diamond holes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

Operational and Economic Context

A 2024 study by Orelgy 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, Orelgy 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.

**Norwest Minerals Limited
Directors' Report
Half-Year Ended 31 December 2025**

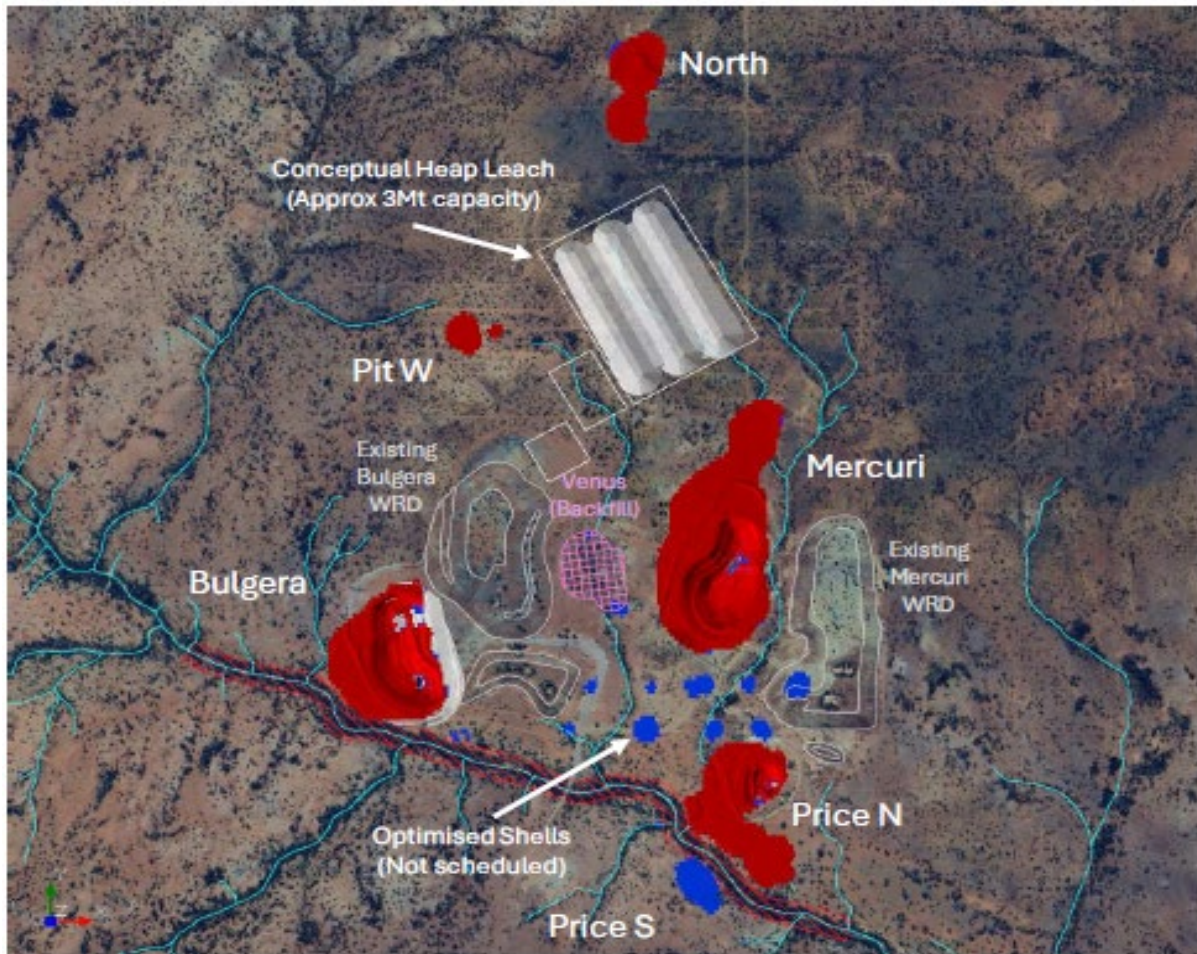


Figure 2 – 2024 conceptual heap leach operation layout which sits within ground impacted by historical exploration and mining activities.

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

**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.

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Half-Year Ended 31 December 2025

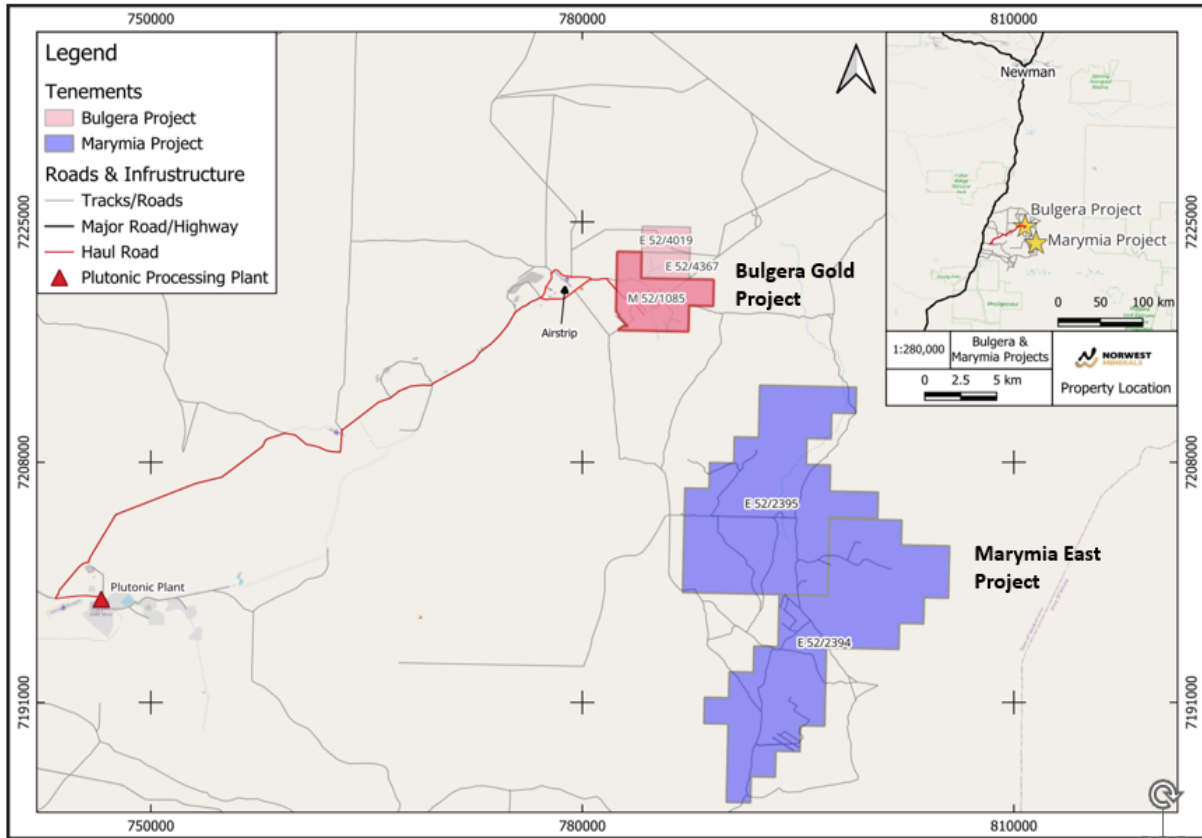


Figure 3 – Map showing the proximity of the Bulgera (red) and Marymia East (blue) gold projects.

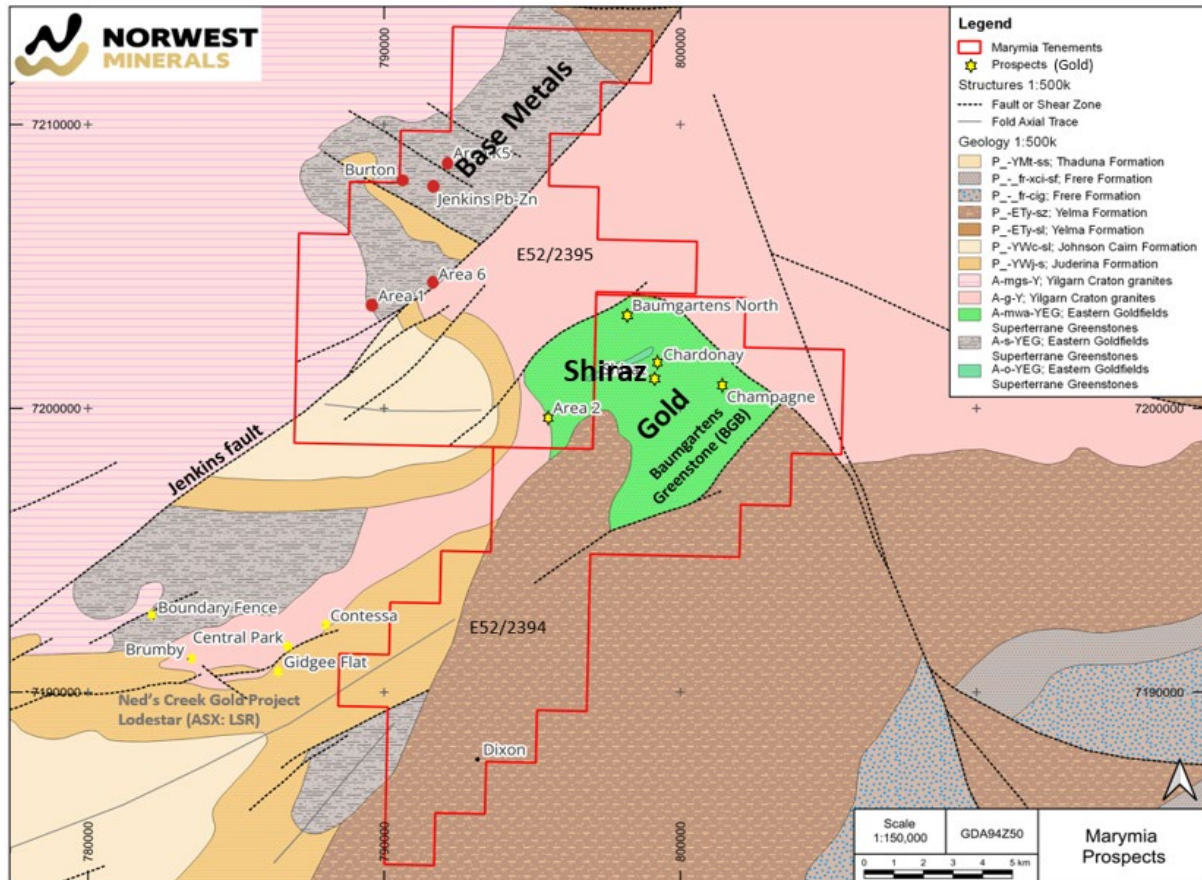


Figure 4 – Simplified Marymia East project geology map showing the Baumgarten greenstone block with associated gold prospects including Shiraz.

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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 6.

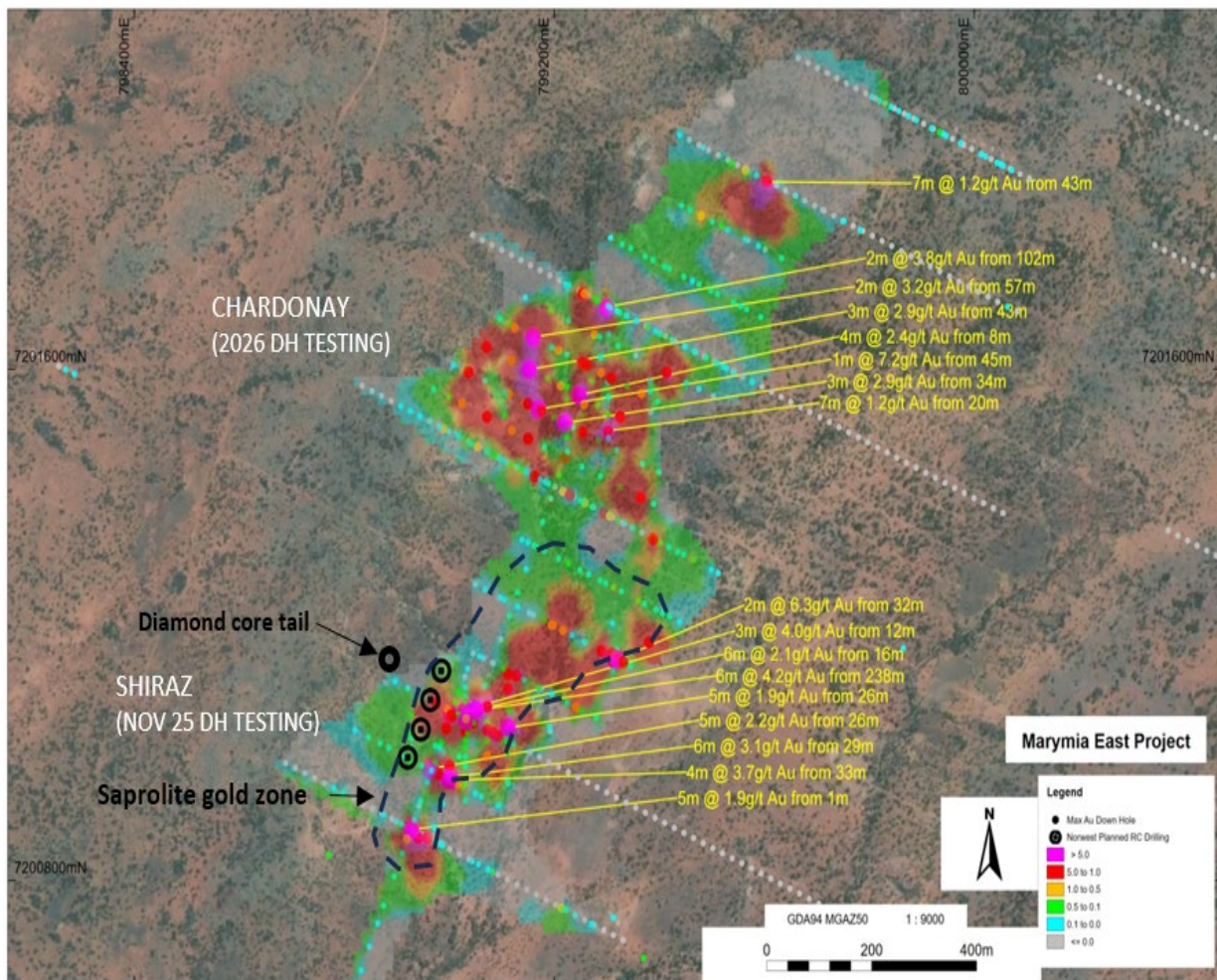


Figure 5 – Location of the Shiraz RC drill collars including the RC hole with the HQ diamond tail.

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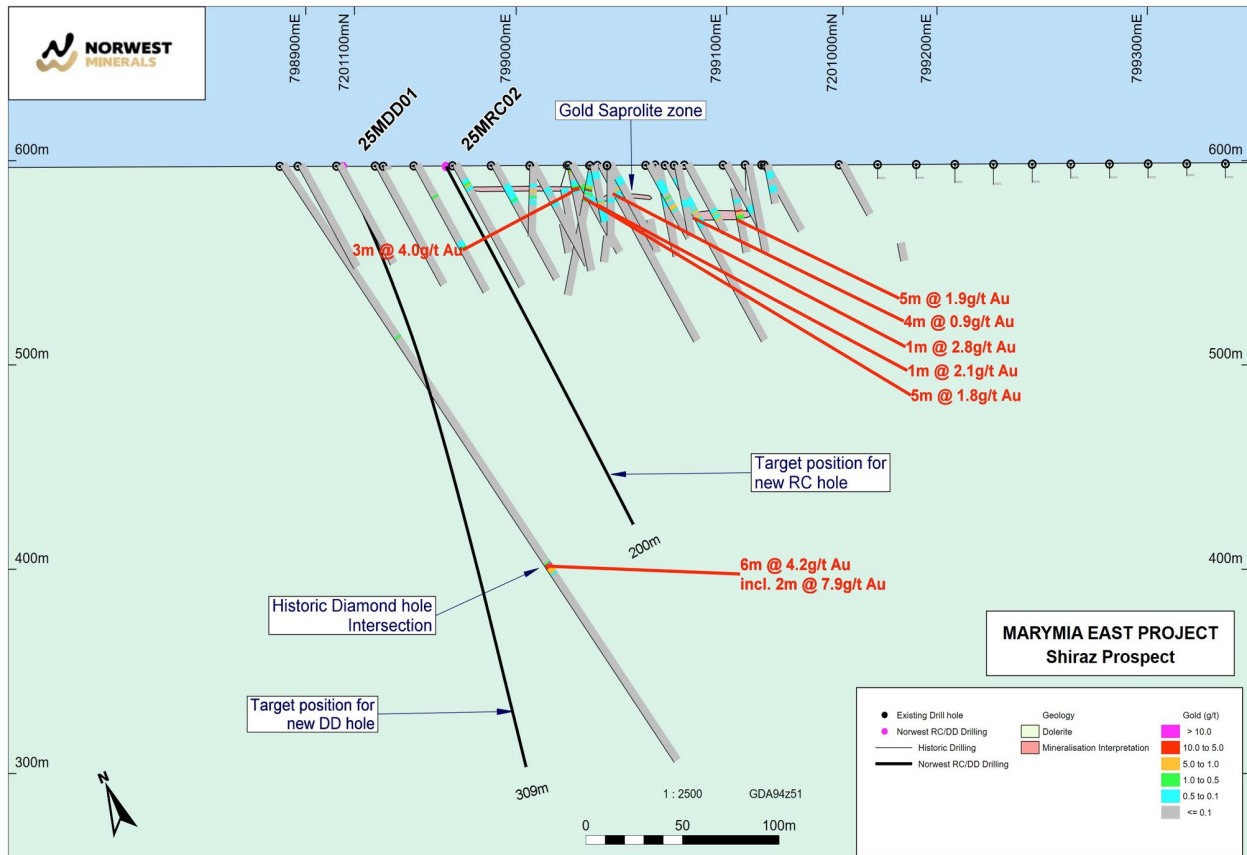


Figure 6 – Shiraz cross section showing the 1996 diamond drill hole intersection (6m @ 4.2g/t gold) and locations and traces for new hole 25MDD01 (RC + diamond tail) and RC hole 25MRC02. Gold assay results pending.

ARUNTA WEST CRITICAL MINERALS PROJECT (100%)

Dales Gossan: High-Grade Discovery

On 23 December 2024, Norwest reported significant assay results from its Dales Gossan prospect in the West Arunta region². All seven Reverse Circulation (RC) drill holes successfully intersected wide zones of silver, copper, and lead-zinc mineralisation beneath the surface gossan.

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

Market Context: The Strategic Rise of Silver

Since the announcement of the Dales Gossan discovery, the silver price has appreciated from approximately US\$30/oz to recent highs exceeding US\$60/oz (December 2025). This market shift is driven by strong industrial demand from the solar (PV) and electronics sectors, a structural global supply deficit entering its fifth consecutive year and increased safe-haven investment demand³.

² ASX: NWM - Announcement 23 December 2024, 'Arunta West Critical Minerals Assay Results'

³ Market commentary regarding silver supply/demand fundamentals and pricing is derived from third-party sources including The Silver Institute (World Silver Survey 2025), Discovery Alert, and Bloomberg New Energy Finance.

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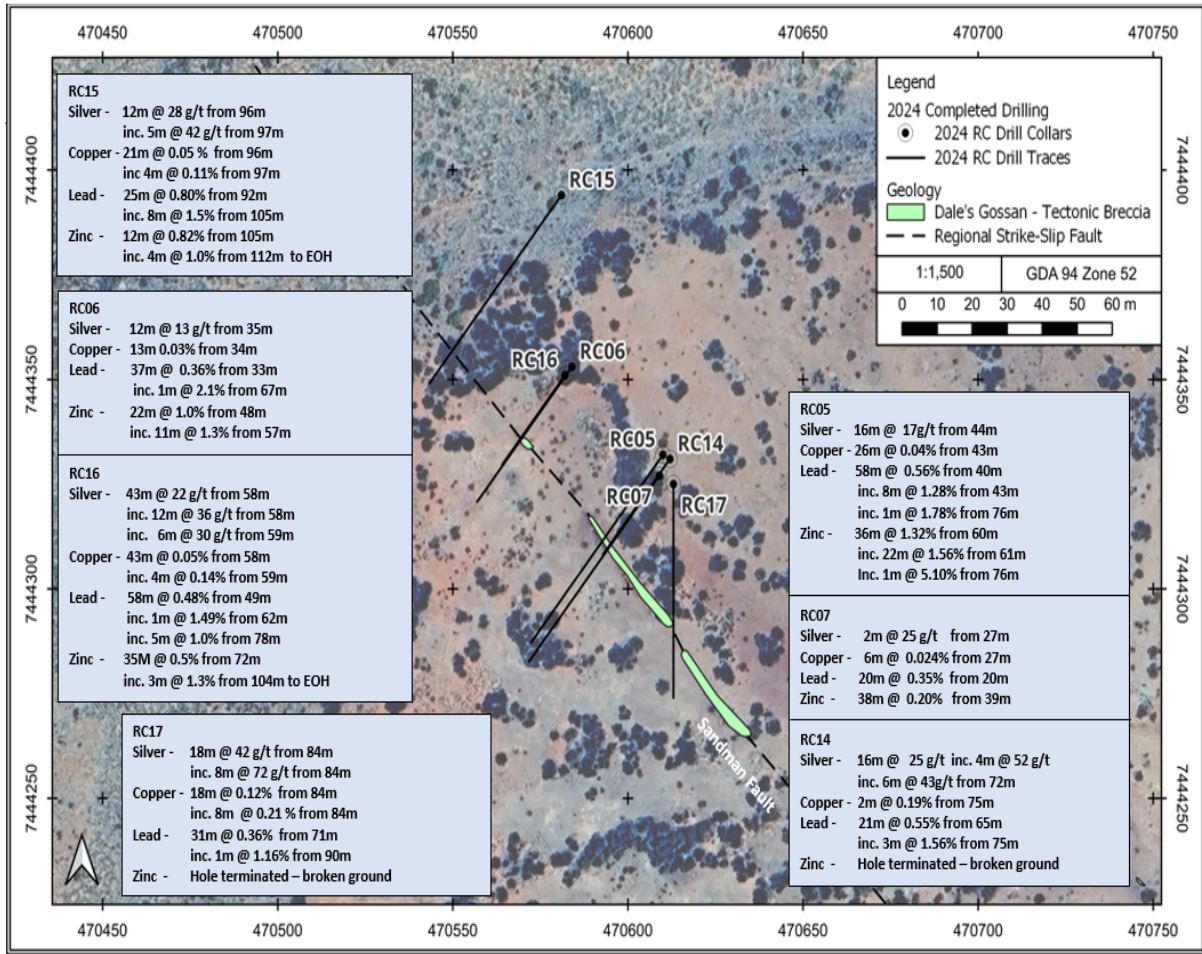


Figure 7 – Collar-trace location map of RC drill holes projected to surface with Ag-Cu-Pb-Zn grade intersections.

Management Commentary

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

Forward Strategy: Unlocking the Sandman Fault

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

GSWA Survey Completion: The Company is pleased to confirm that the GSWA airborne survey operation was successfully completed **15 December 2025**.

The program was executed according to the planned flight specifications, covering the priority target areas within the Aileron province which includes Norwest Mineral's 1400km² Arunta West project tenure. The completion of the geophysical acquisition phase marks a significant step forward in the Company's regional silver base-metals targeting strategy.

Data Processing & Next Steps

With the aircraft now demobilised, the project has moved into the **data processing and verification phase**. The GSWA have retained specialized geophysical consultants who are currently processing the raw magnetic and radiometric data to ensure the highest quality resolution for subsequent geological interpretation.

The Company anticipates that the final processed data will be ready for release in the **first quarter of 2026 (Q1 2026)**.

Norwest will provide a further update to the market and shareholders once the final datasets have been received and are ready for analysis.

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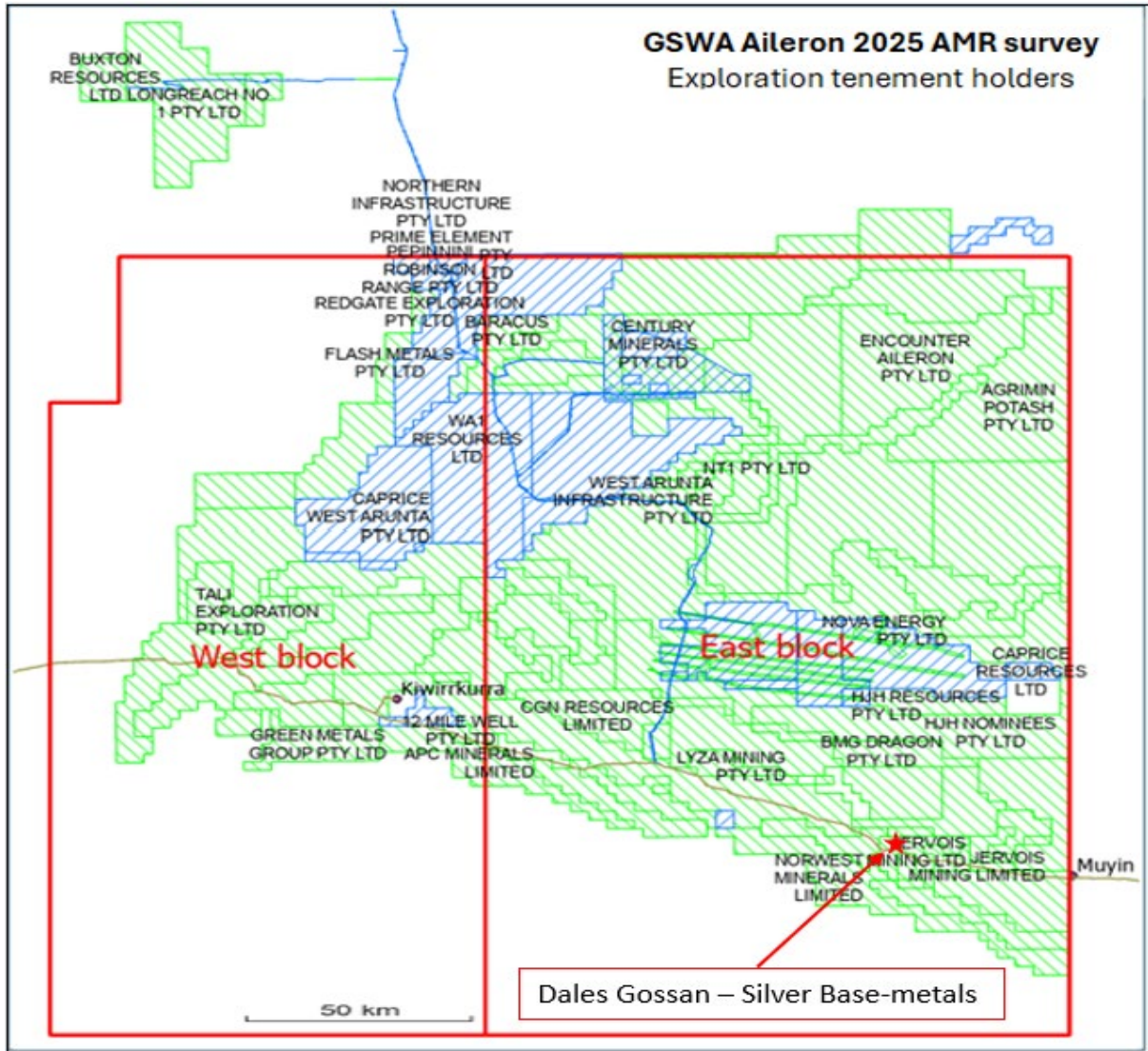


Figure 8 GSWA coverage of Aileron region including the West Arunta by airborne magnetic – radiometric survey.

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

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

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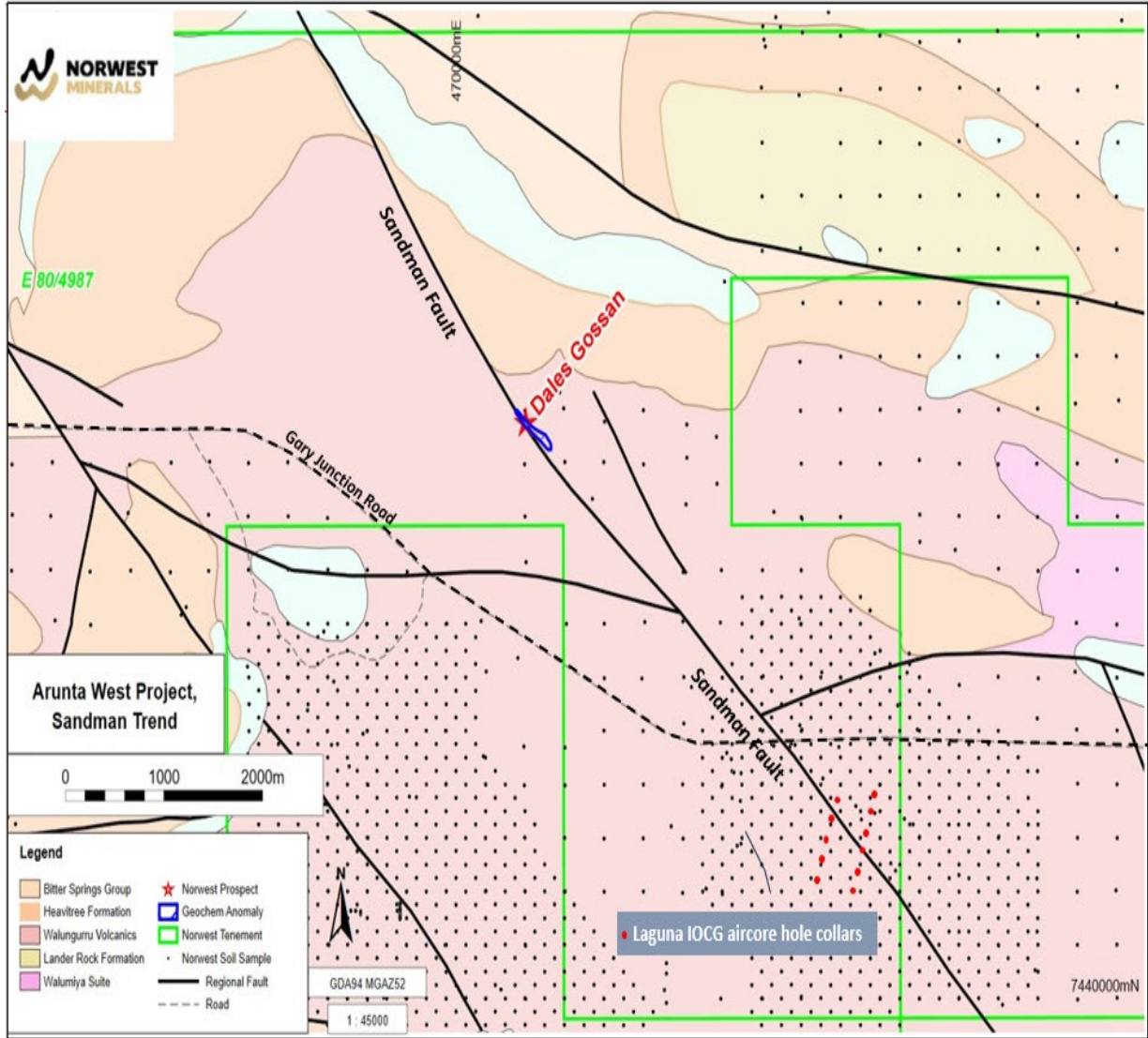


Figure 9: Arunta West map locations of Dales Gossan Silver-base metals prospect and host structure the regional Sandman fault.

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**BALI COPPER PROJECT (100%)
Mapping and rock chip sampling**

The Company completed a 5-day mapping and rock-chip sampling program at the Bali Copper Project. The study concluded that Bali shows potential for a gold and/or gold-copper deposit in a large untested area that exhibits well developed hydrothermal alteration. A soil sampling program is proposed to target hydrothermal alteration and sporadic outcrops of high-grade gold and copper veins. The results of the soils program will assist in guiding any future drill programs.

The aim of the soil sampling program is to delineate concealed gold (copper-antimony) veins. Following positive results of the soil program, Induced Polarization (IP) and resistivity geophysical surveys are proposed to test the vertical extents of the mineralisation. A geological mapping campaign is proposed to identify any outcropping structures that will assist in any future drill program design.

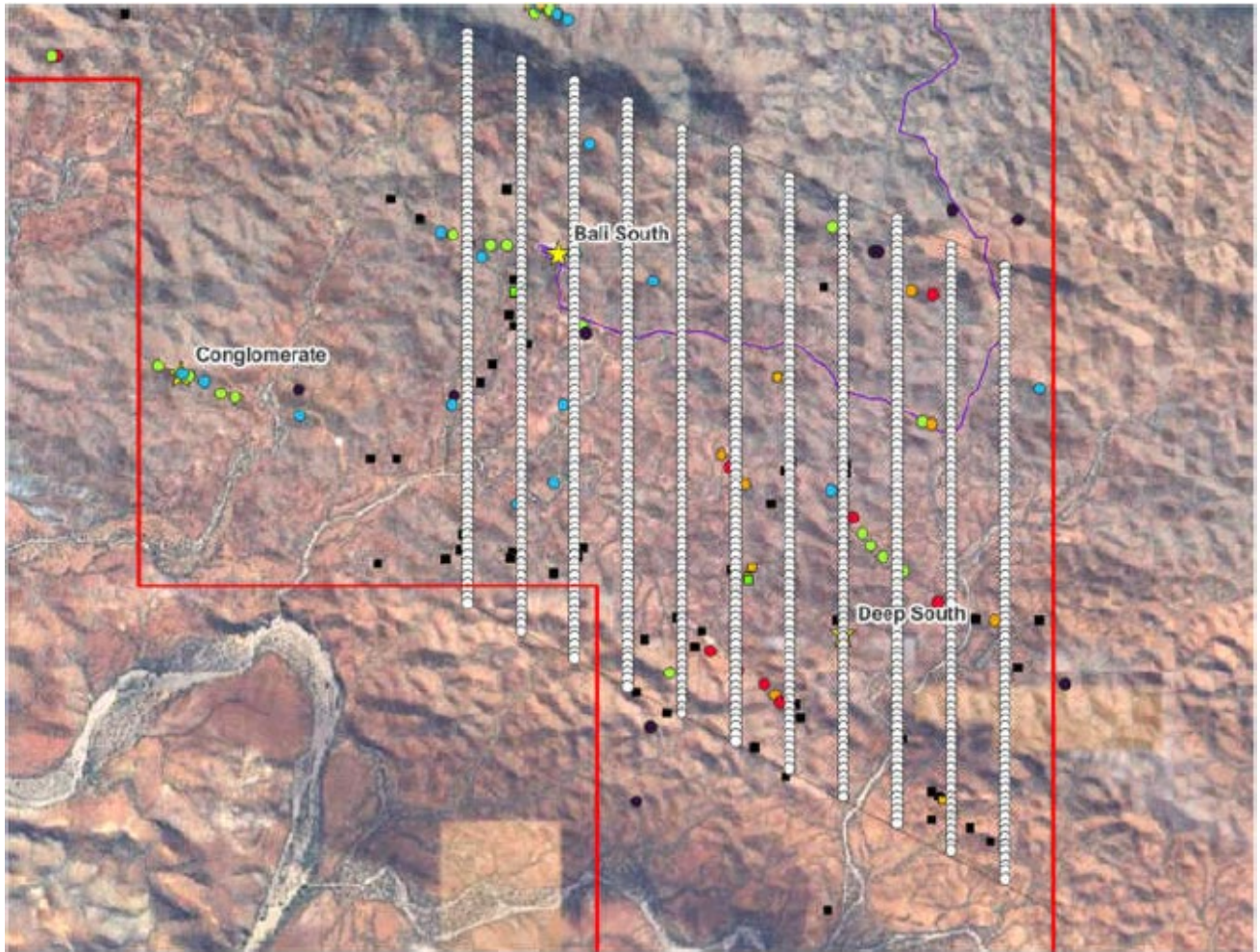


Figure 10 – Recommended layout of Bali copper-gold soil sampling campaign

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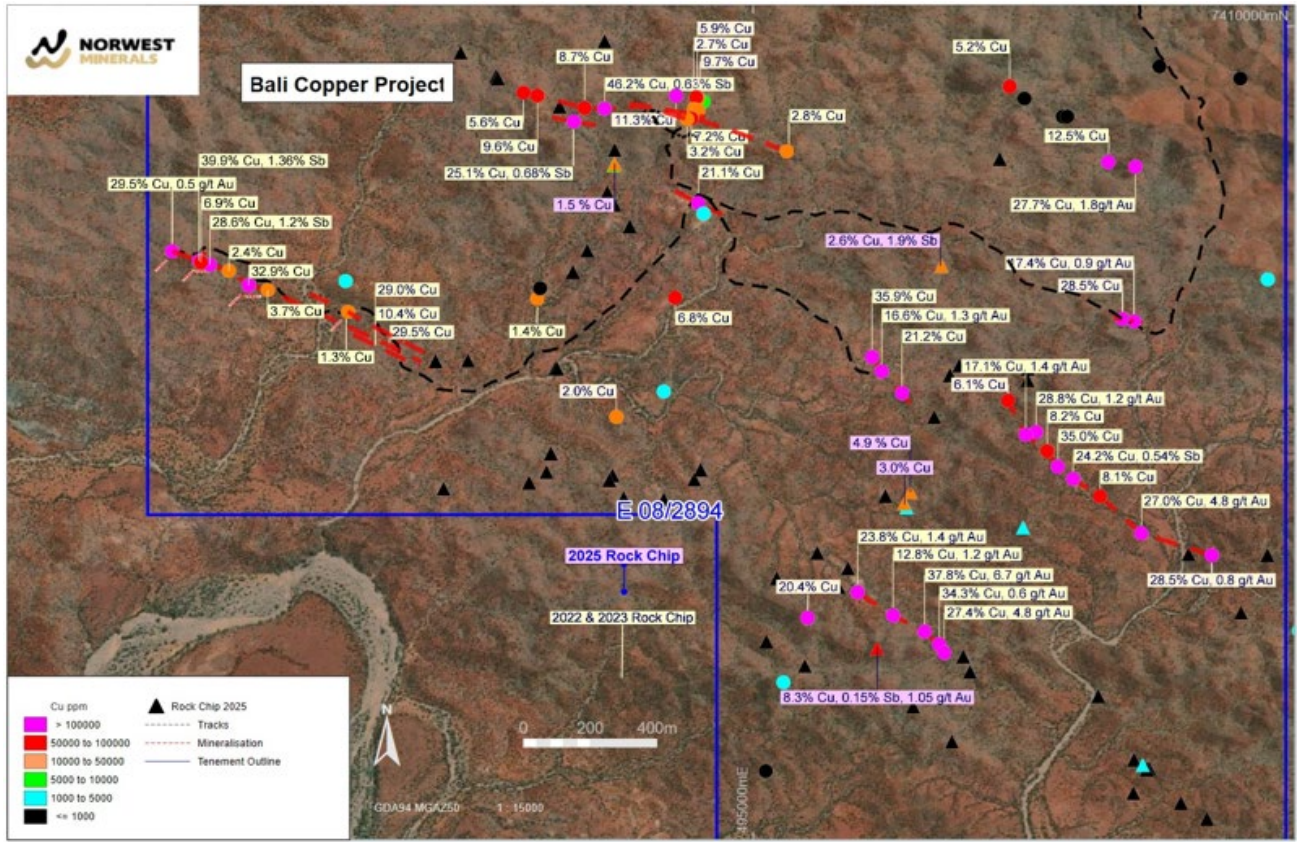


Figure 11 – All rock chip locations displaying copper results. See pink labels for 2025 copper results.

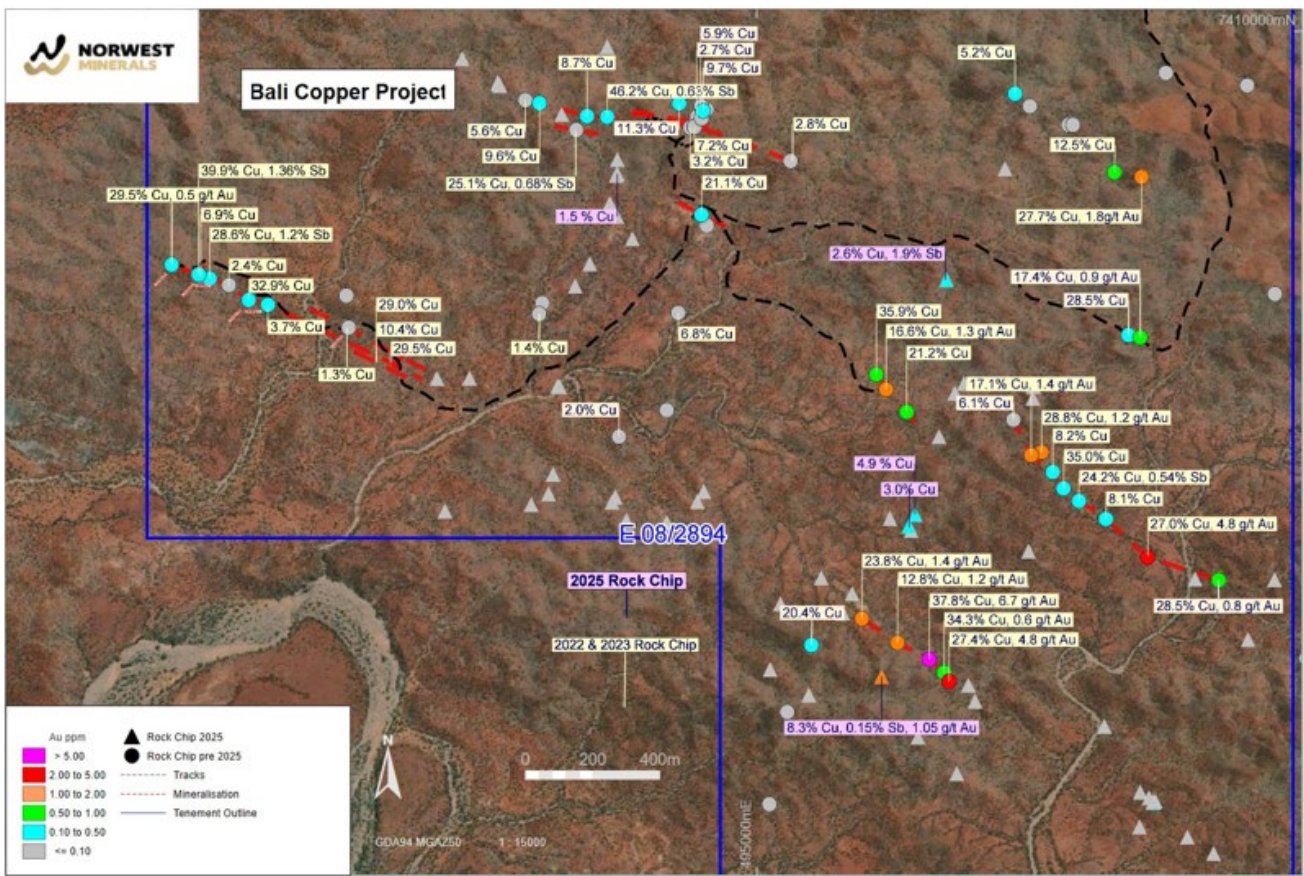


Figure 12 – All rock chip locations displaying gold results. See pink labels for 2025 gold results.

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MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ended 31 December 2025.

Background

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off is displayed in the Table below.

Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

Norwest continues to review its Marriott Project exploitation options.

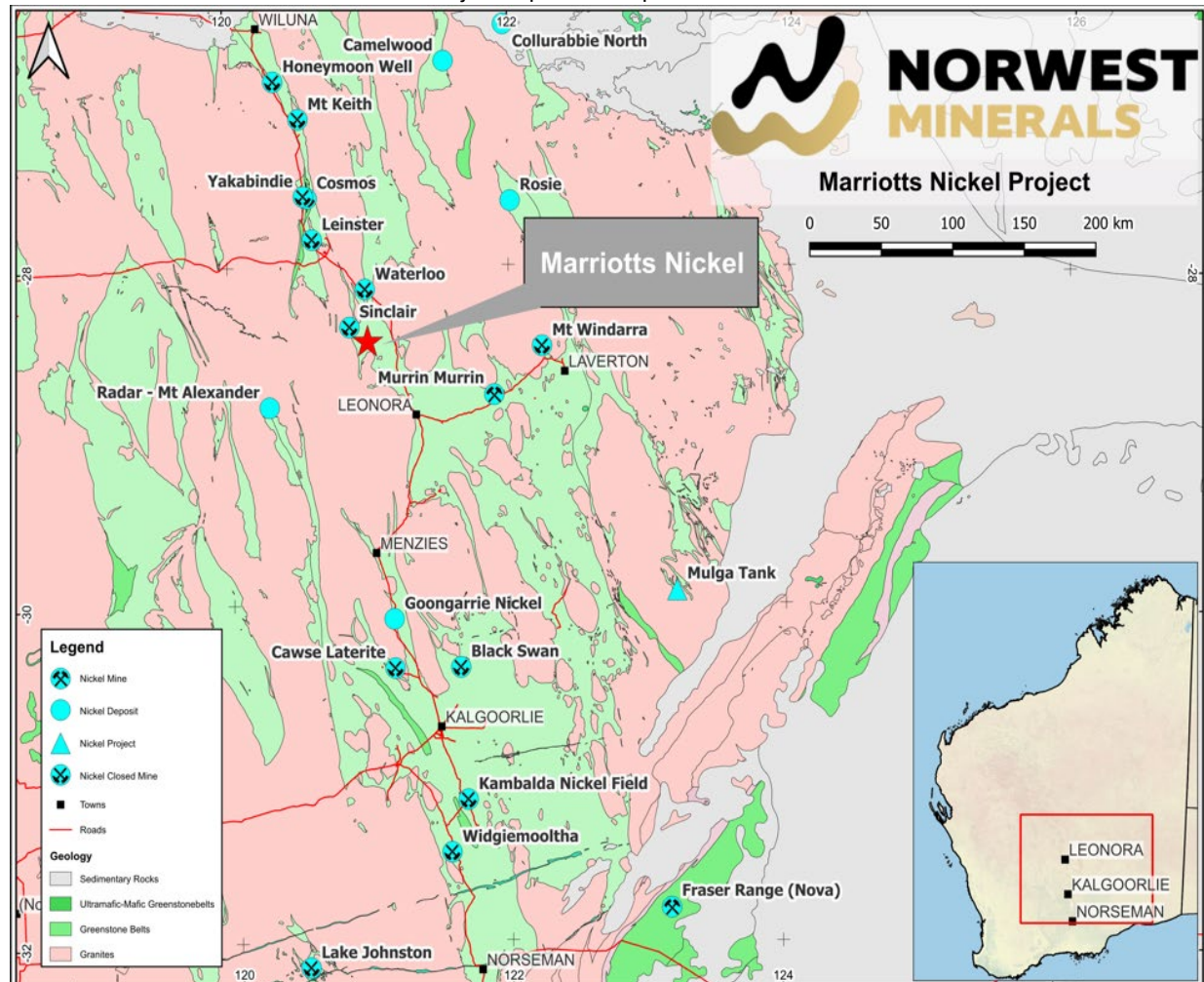


Figure 13 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

MINING PRODUCTION & DEVELOPMENT ACTIVITIES

In accordance with ASX Listing Rule 5.3.2, Norwest Minerals Limited reports that there were no substantive mining production or development activities conducted during the period ended 31 December 2025.

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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 using 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 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 event, or results or otherwise.

COMPETENT PERSON'S

Mineral Resource Estimate

The information in this report that relates 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.

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.

Future developments

The Company expects to maintain the present status and level of operations.

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Directors' Report
Half-Year Ended 31 December 2025

Significant changes in the state of affairs

In August 2025 the Company issued 25,641,048 ordinary shares to certain directors to repay accrued director fees. These director fees were deferred by the Company to preserve cash for exploration activities.

On 29 July 2025, the shareholders approved the conversion of directors' loan to shares. As of 29 July 2025, total borrowings from related parties is \$375,000 as disclosed below:

	Principal	Interest Accrued
Kok Hou Leong (holder is Merit Grace Global Limited)	\$90,000	\$10,925
Hok Kiang Sia (holder is Malaco Mining Sdn Bhd)	\$90,000	\$11,050
Yew Fei Chee (holder is YF Chee Holdings Sdn Bhd)	\$195,000	\$25,481
	\$375,000	\$47,456

Terms and conditions of these loans include an interest rate of 6% per year calculated daily. Interest accrued as at 30 June 2025 is \$47,456. These loans were initially granted in September 2023 with an extended maturity date of 30 June 2025. In July 2025 the shareholders approved the conversion of these loans including interest accrued to 36,107,341 shares.

In August 2025, 35,000,000 unlisted options exercisable at \$0.03 per option and expire 5 years from the date of issue were issued to directors as share-based remuneration.

Dividends paid or recommended

No dividends were paid during the period ended 31 December 2025 and no recommendation is made as to payments of future dividends.

Matters subsequent to the end of the financial period

In January 2026, the Company entered into an At-The-market Subscription Agreement with Dolphin Corporate Investments. The ATM provides the Company with up to \$3,000,000 of standby equity capital over the next 3 years. As security for the ATM, the Company has agreed to place 51,402,000 fully paid ordinary shares at nil cash consideration to Dolphin Corporate Investments. Upon early termination or maturity of the ATM, the Company may buy back and cancel the shares placed as security for no cash consideration (subject to shareholder approval). No other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Company's state of affairs in future financial years

Environmental regulation

The Company conducts mining and exploration activities on mineral tenements. The right to conduct these activities is granted, subject to environmental conditions and requirements and as such is governed by a range of environmental legislation. As the Company is in the early exploration phase of its exploration projects, the Company is not yet subject to the public reporting requirements of the environmental legislation. The Company aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. To the best of the Directors knowledge, the Company has adequate systems in place to ensure compliance with the requirements of the applicable legislation and is not aware of any material breach of those requirements during the financial year and up to the date of the Directors' Report.

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Directors' Report
Half-Year Ended 31 December 2025

Proceedings on behalf of the company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* (*the Act*) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Act.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 20.

This report is made in accordance with a resolution of directors.



Charles Schaus,
Chairman
Perth
13 March 2026

**Norwest Minerals Limited
Directors' Report
Half-Year Ended 31 December 2025**

Auditor's Independence Declaration



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Australia

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF NORWEST MINERALS LIMITED

As lead auditor for the review of Norwest Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'J. Wheeler', is written over a horizontal line.

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

13 March 2026

Norwest Minerals Limited

Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Revenue			
Other income		50,047	1,159
Expenses			
Administration	2	(676,375)	(828,064)
Total expenses		<u>(676,375)</u>	<u>(828,064)</u>
Loss before income tax		<u>(626,328)</u>	<u>(826,905)</u>
Income tax benefit		-	-
Loss after tax		<u>(626,328)</u>	<u>(826,905)</u>
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the period		<u>(626,328)</u>	<u>(826,905)</u>
Earnings/ (loss) per share			
• Basic and diluted loss per share (dollars)		(0.062)	(0.0026)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Norwest Minerals Limited
Statement of Financial Position
As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,641,837	4,230,279
Other receivables		172,331	8,903
Total current assets		<u>1,814,168</u>	<u>4,239,182</u>
Non-current assets			
Exploration and evaluation assets	3	25,166,490	22,904,424
Total non-current assets		<u>25,166,490</u>	<u>22,904,424</u>
Total assets		<u>26,980,658</u>	<u>27,143,606</u>
LIABILITIES			
Current liabilities			
Trade and other payables		509,215	518,035
Borrowings	4	-	422,456
Total current liabilities		<u>509,215</u>	<u>940,491</u>
Total liabilities		<u>509,215</u>	<u>940,491</u>
Net assets		<u>26,471,443</u>	<u>26,203,115</u>
EQUITY			
Contributed equity	5	35,554,128	34,831,672
Share based payment reserve		2,353,190	2,180,990
Accumulated Losses		(11,435,875)	(10,809,547)
Total equity		<u>26,471,443</u>	<u>26,203,115</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Norwest Minerals Limited

Statement of Cash Flows For the half-year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers		(402,504)	(351,027)
Payments to employees		(174,693)	(116,125)
Interest income		56,688	1,159
GST refund		48,085	27,820
Net cash outflow from operating activities		(472,424)	(438,173)
Cash flows from investing activities			
Exploration & evaluation		(2,116,018)	(1,160,787)
Tenement acquisition		-	(220,000)
Net cash outflow from investing activities		(2,116,018)	(1,380,787)
Cash flows from financing activities			
Proceeds from issues of ordinary shares		-	2,522,000
Transaction costs related to issues of shares or options		-	(177,452)
Net cash inflow from financing activities		-	2,344,548
Net increase/(decrease) in cash and cash equivalents		(2,588,442)	525,588
Cash and cash equivalents at the beginning of the financial period		4,230,279	244,707
Cash and cash equivalents at the end of period		1,641,837	770,295

The above statement of cash flows should be read in conjunction with the accompanying notes.

Norwest Minerals Limited
Notes to the Interim Financial Statements
For the Period Ended 31 December 2025

Note 1: Summary of material accounting policies

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(a) Basis of preparation

Norwest Minerals Limited ('the Company') is a for-profit entity for the purpose of preparing the financial report. This financial report has been prepared in accordance with the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is the entity's functional currency.

(b) Critical accounting estimates and judgements

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2025.

(c) Going concern

For the period ended 31 December 2025, the Company recorded a loss of \$626,328 (2024: \$826,905), net cash outflows from operating and investing activities of \$2,588,442 (2024: \$1,818,960) and net working capital surplus of \$1,304,953 (30 June 2025: surplus \$3,298,691). Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of \$1,641,837 (30 June 2025: \$4,230,279) as at 31 December 2025.

The ability of the Company to continue as a going concern is dependent on securing additional funding through capital raisings or debt to fund its ongoing exploration commitments and working capital.

Norwest Minerals Limited
Notes to the Interim Financial Statements
For the Period Ended 31 December 2025

These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Company's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Directors are confident in the Company's ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders; and
- the Directors are also confident they are able to manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

(d) New accounting standards and Interpretation

Standards and Interpretations applicable to 31 December 2025

In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2025.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Norwest Minerals Limited
Notes to the Interim Financial Statements
For the Period Ended 31 December 2025

Note 2: Expenses

	31 December 2025	31 December 2024
	\$	\$
Administration		
General and Administration	79,221	124,017
Employee benefits expense	207,333	213,007
Other Fees and Services	202,064	188,774
Share-based expense	172,200	290,250
Travel and Accommodation	15,557	12,016
	<u>676,375</u>	<u>828,064</u>

Note 3: Non-current assets – Exploration and evaluation assets

	31 December 2025	30 June 2025
	\$	\$
Opening balance	22,904,424	21,422,225
Expenditure incurred for the period	2,262,066	1,963,124
Impairment of tenement costs	-	(480,925)
Exploration costs carried forward	<u>25,166,490</u>	<u>22,904,424</u>

Note 4: Borrowings from related parties

	31 December 2025	30 June 2025
	\$	\$
Hok Kiang Sia	-	101,050
YF Chee Holdings Sdn Bhd (i)	-	220,481
Merit Grace Global Limited (ii)	-	100,925
	<u>-</u>	<u>422,456</u>

- (i) YF Chee Holdings Sdn Bhd is a company controlled by Yew Fei Chee.
(ii) Merit Grace Global Limited is a company controlled by Kok Hou Leong.

Terms and conditions of these loans include an interest rate of 6% per year calculated daily. Interest accrued as at 30 June 2025 is \$47,456. These loans were initially granted in September 2023 with an extended maturity date of 30 June 2025. In July 2025 the shareholders approved the conversion of these loans including interest accrued to 36,107,341 shares.

Note 5: Contributed equity

	31 December 2025		30 June 2025	
	\$	No. of shares	\$	No. of shares
Fully paid ordinary shares	35,554,128	1,030,106,951	34,831,672	968,358,562
Reconciliation of contributed equity				
Balance at beginning of year	34,831,672	968,358,562	27,898,796	388,119,510
Shares issued during the year:				
Share issue (Note i)	722,456	61,748,389	7,354,391	580,239,052
Costs of capital raising	-	-	(421,515)	-
Balance at end of year	<u>35,554,128</u>	<u>1,030,106,951</u>	<u>34,831,672</u>	<u>968,358,562</u>

Norwest Minerals Limited
Notes to the Interim Financial Statements
For the Period Ended 31 December 2025

- (i) In July 2025 the shareholders approved the conversion of loans owing to directors (\$422,456) and directors' fees owed (\$300,000) to shares.

Note 6: Related party transactions

During the period, the Company engaged Mr Hok Kiang Sia, a director as geological consultant and incurred an amount totalling \$90,000 for his services.

In July 2025 the shareholders approved the conversion of loans owing to directors (\$422,456) and directors' fees owed (\$300,000) to 61,748,389 shares at an issue price of \$0.0117 per share, being the 15-day vwap up to the end of trading on 15 June 2025.

In August 2025, 35,000,000 unlisted options exercisable at \$0.03 per option and expire 5 years from the date of issue were issued to directors as share-based remuneration. The Options are unlisted, vest 12 months from the date of issue, are exercisable at \$0.03 per Option and expire five years from the date of issue. Option valuation using binomial model valued each option at \$0.00861. Share price at grant date was \$0.013.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 7: Events occurring after the reporting period

In January 2026, the Company entered into an At-The-market Subscription Agreement with Dolphin Corporate Investments. The ATM provides the Company with up to \$3,000,000 of standby equity capital over the next 3 years. As security for the ATM, the Company has agreed to place 51,402,000 fully paid ordinary shares at nil cash consideration to Dolphin Corporate Investments. Upon early termination or maturity of the ATM, the Company may buy back and cancel the shares placed as security for no cash consideration (subject to shareholder approval).

No other matters or circumstances that have arisen since the end of the period that significantly affected or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent years.

Note 8: Commitments and Contingencies

As at reporting date, there has been no change to commitments, contingent liabilities or contingent assets from 30 June 2025.

Norwest Minerals Limited

Directors' declaration Half-Year Ended 31 December 2025

The directors of the Company declare that:

(a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) complying with the Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(ii) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half year ended 31 December 2025.

(b) At the date of this statement there are reasonable grounds to believe that Norwest Minerals Limited will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Charles Schaus
Director

Perth
13 March 2026

Independent Auditor's Review Report



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Norwest Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Independent Auditor's Review Report



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in blue ink that reads 'BDO'.

A handwritten signature in blue ink, appearing to read 'JW'.

Jackson Wheeler

Director

Perth, 13 March 2026