ASX ANNOUNCEMENT
08 May 2026

ASX: NWM

High Gold Recoveries Support Advancement of Bulgera Heap Leach Study

Norwest Minerals Limited (ASX: NWM) is pleased to announce outstanding results from amenability and recovery testwork on Bulgera oxide and transition composite samples, highlighting the strong potential for low-cost gold heap leach processing. Bottle roll testing of the coarse-crushed core samples delivered high gold recoveries, fast leach times, and exceptionally low reagent consumption.

HIGHLIGHTS

- Composite samples of PQ drill core crushed to 25mm and 12.5mm, representing a large area of Bulgera oxide and transition mineralisation, achieved the following gold recoveries from bottle roll testing by ALS Laboratories:
    - OXIDE 25mm **86%**
    - OXIDE 12.5mm **89%**
    - TRANS 25mm **86%**
    - TRANS 12.5mm **92%**
- All samples recorded **rapid leaching,** achieving 75% to 80% gold recovery within the first 72 hours.
- Reagent use was very low, averaging 0.38 kg/t cyanide and 1.3 kg/t lime.
- ALS is commencing **column leach testwork** on the crushed bulk composite samples to support metallurgical modelling, pad design, and operating cost estimates.
- **Orelogy Mining consultant** have been appointed to advise on completion of the Bulgera Gold Heap Leach Scoping Study.
- Consultants **MBS Environmental** have completed an Environmental Approvals Strategy to be incorporated into the Bulgera gold Heap Leach Scoping Study.

Norwest's CEO, Charles Schaus, commented:

"These metallurgical results mark an important step forward for Bulgera and strongly reinforce our view that the project is well suited to low-cost gold heap leach development. Achieving consistently high gold recoveries at coarse crush sizes, together with rapid leach kinetics and minimal reagent use, is exactly the combination we look for in a commercially robust heap leach operation. With column leach tests now underway and Orelogy engaged to lead the Scoping Study, we are rapidly building the technical foundations needed to advance Bulgera toward a development decision."

Sample Collection

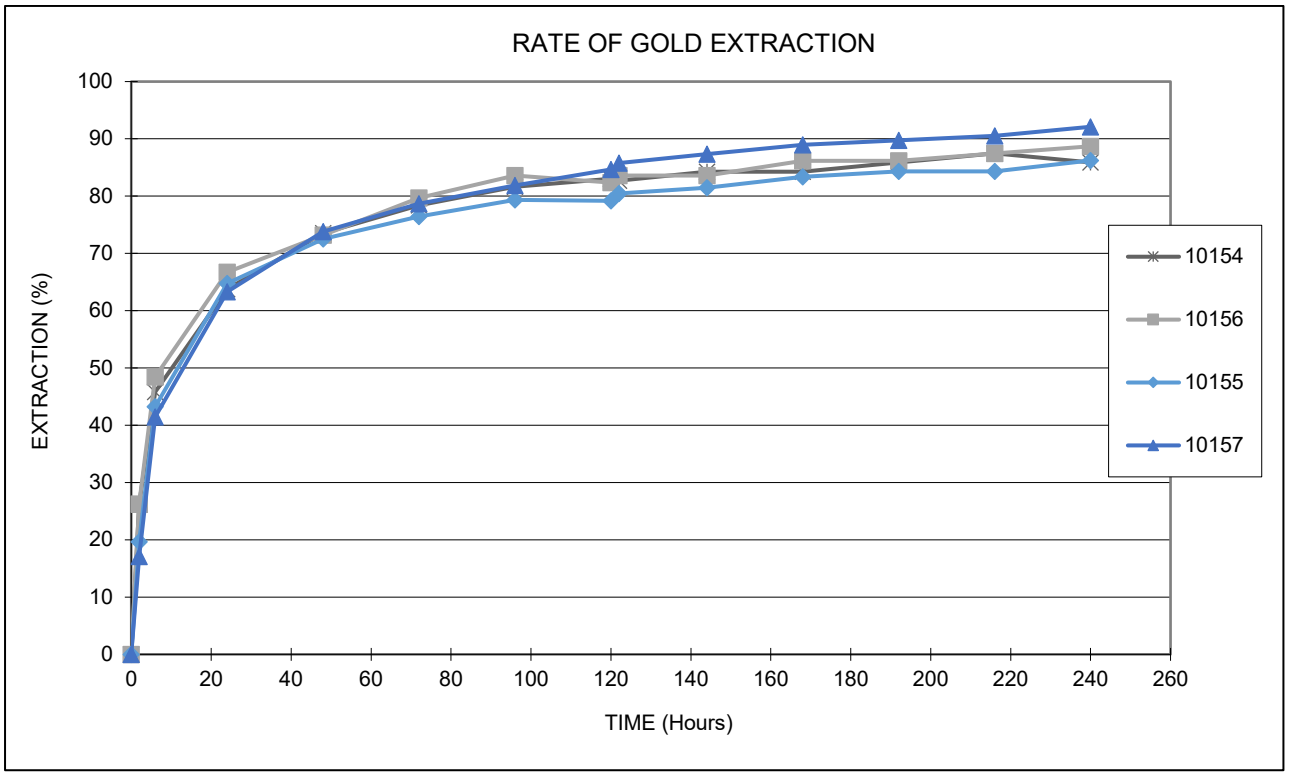
In late 2025, Norwest completed a PQ core drilling program to collect oxide and transition material for heap leach testwork. The large-diameter core enabled representative samples to be crushed at coarse sizes providing a reliable basis for assessing Bulgera's suitability for low-cost heap leach processing. Gold assays and geological logging identified 277 kg of near-surface oxide and transition material from seven holes drilled within an area containing a substantial volume of similar material earmarked for potential heap leach development. Two composite bulk samples were prepared: 186 kg of oxide material and 91 kg of transition material.

Bottle Roll Testwork Results

Both bulk samples were sent to ALS in Perth for coarse crushing to 25 mm and 12.5 mm, followed by detailed heap leach amenability and gold recovery testwork on 2 × 5 kg oxide and 2 × 5 kg transition subsamples using bottle roll leach methods. The strong gold recoveries achieved in the bottle roll tests support progressing the metallurgical program to column leach testing.

TABLE 1 SUMMARY – INTERMITTENT BOTTLE ROLL LEACH TESTS

SAMPLE ID	TEST No (PW)	CRUSH SIZE (mm)	GOLD GRADE (g/t)			EXTRACTION (%)	REAGENTS (kg/t)	
			RESIDUE	EXTRACTED	CALC HEAD		NaCN	Lime
OXIDE COMPOSITE	10154	25	0.08	0.49	0.57	85.9	0.40	1.4
OXIDE COMPOSITE	10156	12.5	0.08	0.63	0.71	88.7	0.31	1.7
TRANSITION COMPOSITE	10155	25	0.13	0.81	0.94	86.2	0.47	0.8
TRANSITION COMPOSITE	10157	12.5	0.09	1.05	1.14	92.1	0.33	1.0



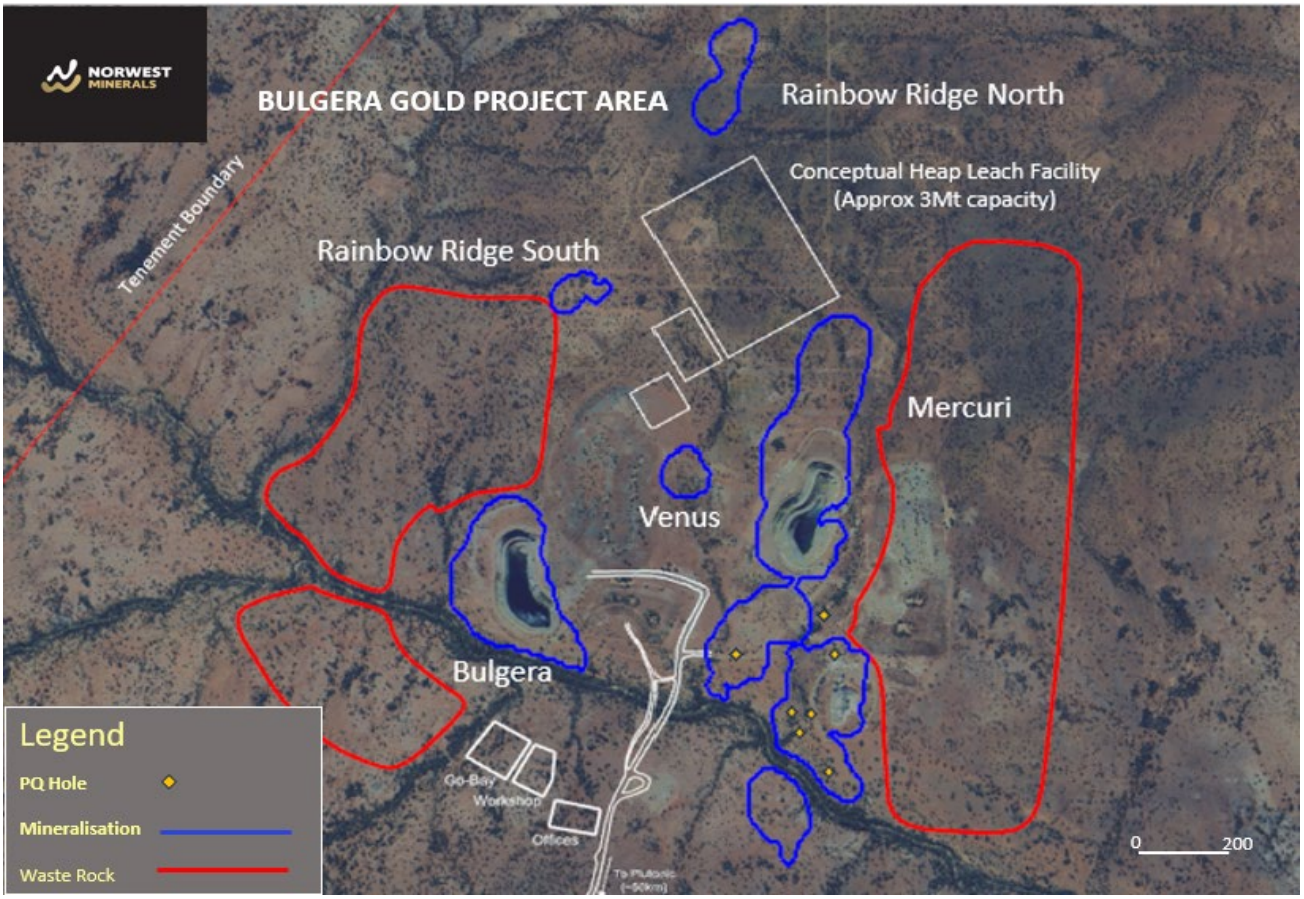


Figure 1 – Preliminary Bulgera heap leach design showing PQ core locations, conceptual heap leach infrastructure, areas of surface gold mineralisation, and proposed waste storage areas.

Upcoming Column Leach Testwork

Column leach testing simulates full-scale heap leach conditions by stacking crushed material in vertical columns and irrigating it with a leaching solution over several months. It measures gold recovery, leach kinetics, percolation and solution flow, and reagent requirements at realistic heap heights. The results are essential for designing heap leach pads, estimating operating costs, and validating that recoveries observed in bottle roll tests can be achieved in a commercial heap.

Orelogy Mining Consultants to lead Bulgera Gold Heap Leach Scoping Study

Orelogy Mining Consultants have been working with Norwest to advance conceptual studies for the Bulgera Gold Project. In 2024, Orelogy designed a conceptual heap-leach layout that confirmed the entire operation could be contained within the historic Bulgera mining centre - an area already heavily disturbed - meaning no significant environmental issues are expected. In 2025, Orelogy completed an internal desktop cashflow assessment incorporating the 2025 resource model, inhouse cost estimates, and a gold price assumption of A$5,000/oz.

This year, Orelogy will lead the Bulgera Scoping Study, optimising the new 2026 resource model and integrating the detailed technical inputs required to support a robust assessment. Norwest plans to release the study results once all disclosures comply with ASX Listing Rules 5.16 and 5.17 relating to production targets and financial forecasts.

2026 Mineral Resource

The indicated and inferred gold resources at Bulgera, now totalling **23.8 Mt @ 0.65 g/t gold for 501,000 ounces**, incorporate all historical drilling up to 2004 and Norwest's drilling from 2019 to 2025 which includes the 2025 Phase 1 & 2 RC drill programs[1].

Table 2

The new JORC 2012 compliant Mineral Resource for the Bulgera Gold project, applying a 0.24g/t lower Au cut-off, is as follows:

Lower Cut off Grade Au g/t	Oxidation state	Indicated			Inferred			Total		
		Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs
0.24	Oxide	4.51	0.59	86	1.99	0.55	35	6.50	0.58	121
	Transitional	1.55	0.72	36	1.00	0.51	16	2.55	0.64	52
	Fresh	1.64	0.70	37	13.12	0.69	291	14.76	0.69	328
	Total	**7.70**	**0.64**	**158**	**16.11**	**0.66**	**343**	**23.81**	**0.65**	**501**

The previous MRE, announced in July 2025[2], reported a total resource estimate of 8.4Mt @ 1.07g/t for 288,400 ounces applying a 0.6g/t Au lower cut-off grade to maintain an overall average gold grade above 1 gram per tonne. The new MRE is reported at a lower cut-off grade of 0.24g/t which reduces the average gold MRE grade to 0.65g/t and increases the overall tonnage of potential heap leachable material from 8.4Mt to 23.8 million tonnes.

The ALS heap leach testwork is currently focused on the Bulgera oxide and transition material which is all located in the top 100 metres of the MRE as shown in figure 2 below. Importantly, 71% of the near surface oxide & transition material is identified in the higher 'Indicated' confidence category being 6.06Mt @ 0.62g/t for 121Kozs. See table 3 below.

Table 3

The new Bulgera Gold Project MRE from surface to 100 vertical metres:

Lower Cut off Grade Au g/t	Oxidation state	Indicated			Inferred			Total		
		Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs
0.24	Oxide	4.51	0.59	86	1.99	0.55	35	6.50	0.58	121
	Transitional	1.55	0.72	36	1.00	0.51	16	2.55	0.64	52
	Total	**6.06**	**0.62**	**121**	**2.99**	**0.54**	**52**	**9.05**	**0.59**	**173**

It is Norwest's intention to undertake metallurgical heap leach studies on the Bulgera fresh rock material once a higher proportion is converted from the inferred to the indicated category via future infill resource drilling.

[1] ASX: NWM – ASX: NWM - Announcement 26 March 2026, "Bulgera Gold Project resource update"

[2] ASX: NWM – Announcement 10 July 2025, 'Bulgera 3D Model Revision'

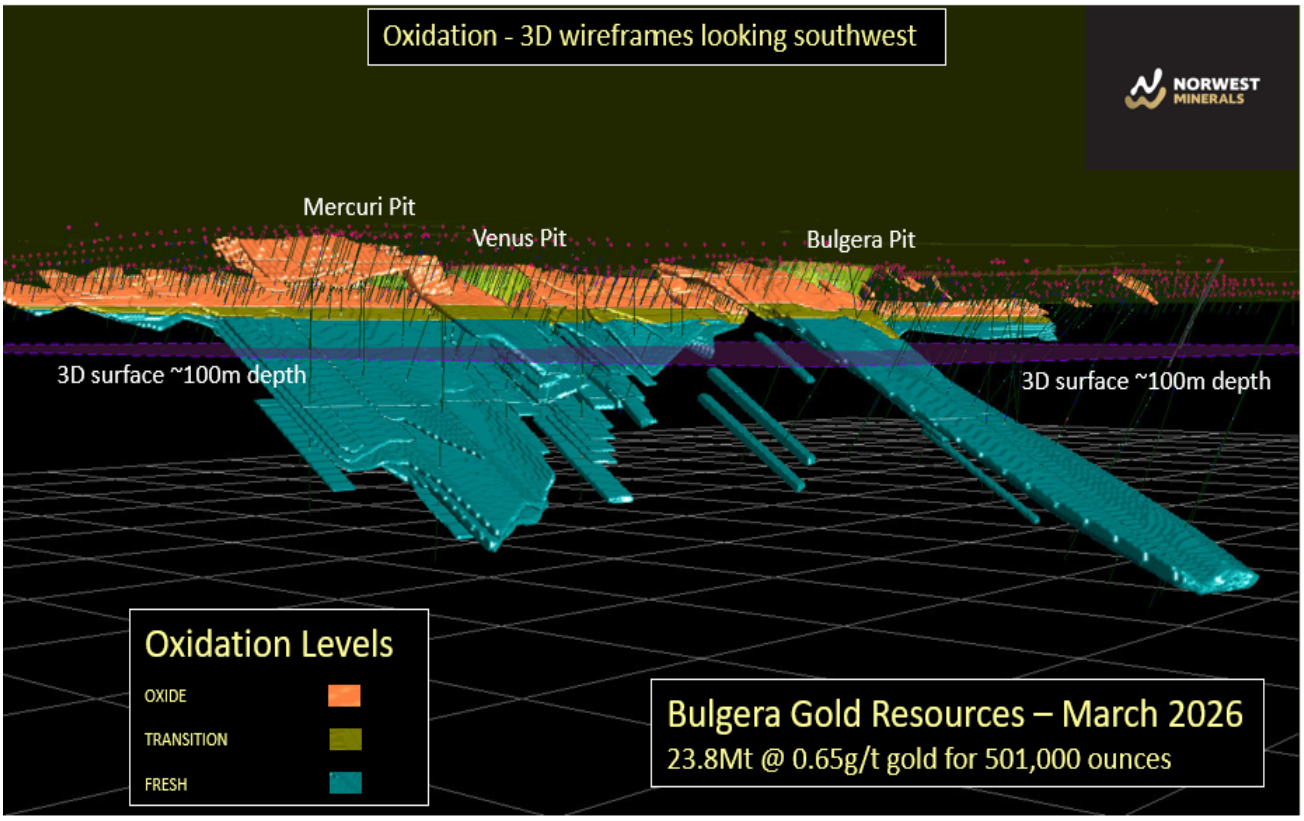


Figure 2 – 2026 Bulgera 3D model wireframes displaying oxide, transition, and fresh material for Bulgera gold mineralisation modelled above 0.1g/t. Note: 3D grid is 250m x 250m and 3D surface (purple) set at approximately 100m vertical depth.

MBS Environmental Consultants

MBS Environmental (MBS) was commissioned by Norwest to prepare an Environmental Approvals Strategy that can be incorporated into the Heap Leach Scoping Study for the Bulgera Gold Project.

This Environmental Approvals Strategy considers areas of the Mining Lease M52/1085 that have significant mineral potential and collates information from publicly available sources and paid databases to provide an overview of the environmental characteristics of the area of interest.

The report noted that the proposed heap leach facility, and all proposed mine infrastructure, is located within areas previously disturbed by historical mining and exploration activities, thereby reducing impacts to undisturbed land.

MBS reviewed the reports and approvals from earlier mining activities at Bulgera, carried out intermittently between 1998 and 2004. While those documents identified no environmental issues, the studies will need to be updated to meet current standards and regulatory requirements.

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
Chief Executive Officer and Director
E: infor@norwestminerals.com.au

FORWARD LOOKING STATEMENTS

This release contains statements regarding planned studies, potential metallurgical outcomes and project development scenarios. These statements are forward-looking and subject to market, technical and economic uncertainties. All production or cashflow references are conceptual in nature; no Ore Reserves have been declared, and no production target has been defined. Actual outcomes may differ materially.

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

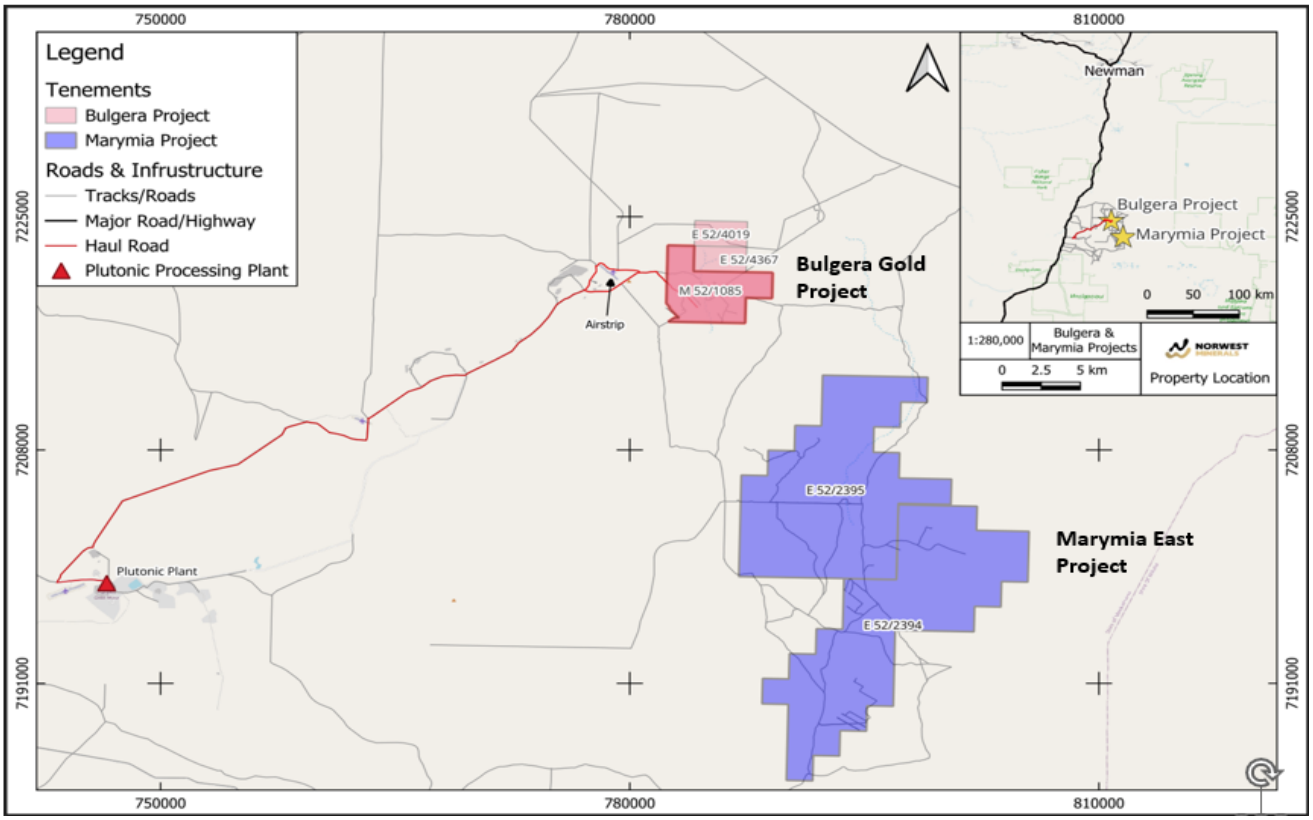
The information in this report relating to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and 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.
A summary of JORC Table 1 is provided below for compliance with the Mineral Resource and in-line with requirements of ASX listing rule 5.8.1.

Each Competent Person has provided prior written consent for inclusion of their information in the form and context in which it appears.

The Competent Persons have reviewed the data inputs, estimation process, and final classification used in this MRE update.

Bulgera Project Overview
The Bulgera Gold Project is Norwest Minerals' flagship gold asset, located in the highly prospective Plutonic Well Greenstone Belt. The project sits just 50km northeast of the Plutonic Gold Mine (owned by Catalyst Metals) and is strategically positioned near existing infrastructure, including haul roads and processing facilities.



In April 2025, Norwest successfully **secured the Mining Lease (M52/1085)** for the project, a critical milestone that solidifies the pathway toward production. The project focuses on two parallel value drivers:

1. Near-term cashflow: Developing a low-cost heap leach operation for near-surface oxide ores.
2. Resource expansion: Aggressive drilling to grow the high-grade gold inventory at depth.

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 the Bulgera Gold project and 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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Initial stream sediment, soil, and rock chip sampling identified high-order gold anomalies. Subsequent RC drilling in late 1989 defined shear-hosted mineralisation over a 260m strike length. • RAB drilling at Mercuri (1993) identified strong anomalies (e.g., at 23,800N). Follow-up programs involving RAB, RC, and Diamond drilling were conducted to outline the historical mineral resource. • RC samples were collected via cyclone at 1m intervals and riffle-split to 2–4kg. • Initial sampling often used 2m or 4m composites in low-probability zones. If composite assays returned **>0.16g/t or >0.3g/t Au**, original 1m primary samples were retrieved and re-assayed. • While specific details of historical quality and retrospectivity cannot always be fully confirmed, procedures generally align with the standards of the era. **Norwest Drilling** All Norwest drilling conducted on the Bulgera Project, WA. was supervised / samples collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy. (2019–2022 Norwest/Apex) • Drill holes on the project included 100 reverse circulation (RC) holes and 7 HQ diamond holes. Samples were collected in one-metre intervals (approximately 2-3kg) from a rig-mounted cone splitter. The sample weights were approximately 2-3 kg in size. • Samples from RC drilling were submitted to Intertek Genalysis or SGS laboratories in Perth, WA for sample preparation and analysis. Analysis of the samples were completed using a 50-gram fire assay. • Diamond core was submitted to Intertek Genalysis Kalgoorlie for cutting and half-core sampling for 50-gram fire assay analysis.

Criteria	JORC Code explanation	Commentary
		(2025-2026) • Drill holes on the project included twenty (20) 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.
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).*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The early RC drilling conducted at Bulgera was with a down hole hammer in crossover-sub configuration. Later RC drilling used a face-sampling hammer. Most drilling at Mercuri (Including Price and Venus zones) used a face sampling hammer. • Three diamond holes were drilled in 1994 for geotechnical and metallurgical purposes. The core size was PQ and HQ. (2019–2022 Norwest/Apex) • The RC drilling was conducted by accredited WA drilling companies using 5 ½ inch face sampling hammer. The companies include Strike Drilling (Schramm T450), HARMEC (Edson 3000W track mounted rig), Three Rivers (Schramm T450), Westdrill (UDR RCD 250s track mounted), • Diamond drilling was conducted by DRC Drilling Pty Ltd, of Dubbo NSW, with a DE810 truck-mounted drill rig with standard HQ tubing. All core was oriented. • Reverse circulation pre-collars were drilled to variable depths based on the target depth and the hole survey deviation during drilling. (2025-2026 Norwest/Apex) • The first phase of RC drilling was undertaken by Strike 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 second phase of 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

Criteria	JORC Code explanation	Commentary
		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. • **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.**
Drilling 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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Details of sample recovery from RAB, RC and DD drilling has either not been recorded in historical reports or is not able to be located. • RC drilling with crossover-sub and face-sampling hammer are known to be good tending towards very good for the face sampling hammer used at Bulgera and Mercuri. Most drill-holes are relatively short, thus sampling problems related to 'wet ground' is unlikely to be a major concern. As such RC sampling and subsequent assaying for the Bulgera and Mercuri deposits are assumed to be relatively reliable. • Diamond Core recover has not been located from available records and reports. (2019–2022 Norwest/Apex) • Sample recovery and sample condition were documented for every metre in each drill hole. Recovery and condition were good overall. • Rig geologists visually inspected sample piles and sample bags for each metre to assess sample quality and recovery. • Diamond core recovery information was documented by the drillers on core blocks at the end of each run. These data points have been confirmed and recorded by geological staff on three-metre intervals (a per-run basis). Overall, the diamond core recovery was excellent. • Zones of core loss were recorded by the logging geologist with sample intervals appropriately adjusted to not sample across core loss intervals

Criteria	JORC Code explanation	Commentary
		(2025-2026 Norwest/Apex) • Sample recovery and sample condition was recorded for all drilling through visual inspection of sample piles and sample bags.. Sample recovery was good for all drill holes. • **There was a small amount of sample loss recorded for the PQ3 diamond core. The diamond core was drilled with triple tube and short runs to minimise samples loss. Any sample loss was recorded in geological logs with sample intervals adjusted**
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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The logging of RC, RAB drill chips and diamond core was completed on site. Lithological codes were entered into the Resolute geological database. • Logging recorded the weathering / oxidation and 'top of fresh rock (TOFR) profile which was observed to be relatively shallow across the Mercuri deposit and slightly deeper at the Bulgera deposit. (2019–2022 Norwest/Apex) • RC drill holes were logged on a one-metre basis for various geological attributes, including colour, lithology, oxidation, alteration, mineralisation, and veining. • Diamond drill holes were logged in detail for lithology, alteration, oxidation, mineralisation, veining and geotechnical data. • All holes were logged in full by geologists from Apex Geoscience Australia Pty Ltd. (2025-2026 Norwest/Apex) • 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 PQ3 diamond drilling as this only focussed on the oxide material.**
Sub-sampling techniques	• *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*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • RAB samples were collected through a cyclone at 1m intervals and placed on the ground from which 4m composite samples were prepared using a PVC spear. Composite samples that returned with grades >0.25g/t were re-sampled at 1m intervals.

Criteria	JORC Code explanation	Commentary
and sample preparation	*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 being sampled.*	• The samples from the early RC holes were composited into 2m and occasionally the 1m samples were re-assayed. Some RC sampling used 4m composites in zone where the likelihood of Au mineralization was low. Additional 1m samples were taken if the original composite assays returned > 0.3g/t Au. (2019–2022 Norwest/Apex) • 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 - 3 kg sub-sample splits. • Diamond core - intervals were selected for half-core sampling on the HQ core based on geological/mineralogical boundaries, on intervals between 0.3 – 1.1 m length. • The sample and analysis sizes are considered suitable for appropriately representing the mineralization based on the style of mineralization, sampling methodology and assay value ranges for the commodities of interest. • Quality Control on the RC drill rig included insertion of duplicate samples (2%) to test lab repeatability, insertion of CRM standards (2%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard or duplicate was inserted every 25th sample. • Quality Control for the diamond drilling included insertion of CRM standards (2%) into the sample stream to verify lab assay accuracy. • Diamond core was submitted to Intertek Genalysis, Kalgoorlie, for cutting by diamond saw, half-core sampling, and analysis by 50-gram fire assay. • RC samples were submitted to Intertek Genalysis or SGS Australia in Perth for analysis. (2025-2026 Norwest/Apex) • 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 - 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.** • Quality Control on the Diamond drill rig included insertion of CRM 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

Criteria	JORC Code explanation	Commentary
		were collected. • 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 CRM 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. • 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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Early RAB drilling samples for Bulgera and Mercuri were assayed by Classic Comlabs in Meekatharra. From the early 1990s onwards, all drilling samples were assayed at Minlabs, Perth. • RAB samples were assayed by aqua regia on a 50g charge, with an AAS finish, to a detection limit of 0.01g/t Au. • Most of the RC and all the diamond core samples were fire assayed, with an AAS finish, to a detection limit of 0.01g/t Au. Some of the later RC samples were assayed by aqua regia. (2019–2022 Norwest/Apex) • At Genalysis labs samples underwent 50 g lead collection fire assay for inductively coupled plasma optical emission spectroscopy (ICP-OES). • At SGS Australia labs RC chip samples underwent 50 g lead collection fire assay using a microwave plasma instrument finish (FAP505). • The assay method and laboratory procedures were appropriate for this style of mineralization. The fire assay and ICP-OES techniques for the RC chips were designed to return precise precious metal recoveries. • Both Intertek Genalysis and SGS Australia labs 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. A standard or duplicate was inserted every 25th sample. • Laboratory procedures are within industry standards and are appropriate for the commodities of interest.

Criteria	JORC Code explanation	Commentary
		• Industry certified Gannet standards were inserted in the RC chip sample stream every 50 samples, and field duplicates were collected every 50 samples. The industry standards ranged from 0.2 g/t Au Au up to 7.07 g/t Au. All standards were scrutinized to ensure they fell within acceptable tolerances. (2025-2026 Norwest/Apex) • The prepared RC chip and diamond core 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 chips was designed to return precise precious metal recoveries. • 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. • A review of the internal laboratory QAQC checks suggests that the lab is performing accurately and to industry standard • Assays have been received validated and imported to the database without issue. • Field quality control measures were implemented by inserting certified reference material (CRM) and blanks into the sampling sequence at a frequency of 1:20 • 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.
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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Records of check assaying including the use of blank, standard or duplicate samples were either not used or recorded and have not been subsequently located. (2019–2022 Norwest/Apex) • Consultant geologists, from Apex Geoscience, were involved in the logging of the RC 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 mineralized zones between assay results and lithology/alteration/mineralization. The entire chain of custody of the

Criteria	JORC Code explanation	Commentary
		Norwest drilling was supervised by Apex. • Five out to the first 46 completed RC holes were designed as twin holes to confirm the mineralisation reported in the historic drill hole database. • The drill hole data was logged in a locked-down Excel logging template and sent to Expedio for validation and long-term storage. • The entire chain of custody of this recent drilling was supervised by APEX. • Data was reported by the laboratory, and no adjustment of data was undertaken. • All assay results were verified by alternative company personnel and the Qualified Person before release. (2025-2026 Norwest/Apex) • Consultant geologists, from Apex Geoscience ("Apex"), were involved in the logging of the RC 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. • Assays have been received validated and loaded into the database. All QAQC checks have been completed and validated with no issues identified.
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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Historically a set of local grids was used at both Bulgera and Mercuri to define the different resource areas. Resolute consolidated the local grids according to the AMG with rotations 52.3602 and 102.4815 degrees at Bulgera and 52.3602 degrees at Mercuri. • The local RL used by Resolute at Bulgera and Mercuri was equal to the AHD. All of the data in the area has since been transformed to the Plutonic mine datum using the following: transformed datum = AHD - 78.76m. • Resolute reported that most of the RC collars were accurately surveyed. However, the RAB holes were not surveyed however a DTM topographic surface was created using RC and diamond collars. All RAB collars were then adjusted to this DTM.

Criteria	JORC Code explanation	Commentary
		(2019–2022 Norwest/Apex) • Drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys were conducted by the drillers using REFLEX or AXIS survey tool at every 30m or 40 metres intervals. No reliable AZIMUTHS were collected due to the magnetic interference of the drill rods. The largest dip variance was 2.5 degrees over 50 m. The largest azimuth variance was 3.9 degrees over 10 m. • 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. (2025-2026 Norwest/Apex) • RC drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys have been completed at 10 m intervals for holes angled between 60° to 70° while the holes angled > 80° were surveyed at either 30m or 50m intervals (and start and end of hole) using a downhole gyroscopic survey tool (AXIS). The holes 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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The RAB drilling at Bulgera and Mercuri was generally aligned according to a 100x20m grid. RAB drill-holes were typically angled at -60 degrees (towards grid East). • RC drilling at Bulgera was on a 25x20m grid with some section spacing on, 100m, 50m, 15m, and 20m. • At Mercuri RC drilling was also carried out on a 25x20m grid with some section spacing on, 100m, 50m, and 12.5m. (2019–2022 Norwest/Apex) • RC drilling around the historical pits was spaced at approximately 25m to conform with the historic drill lines. • RC drilling was conducted in an area of interest to follow-up anomaly intersected previously by AC drilling program. • The completed drill spacing in conjunction with the historic RC drilling is spaced close enough to confirm continuity of mineralisation and is

Criteria	JORC Code explanation	Commentary
		sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. • No compositing has been conducted. (2025-2026 Norwest/Apex) • 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 PQ3 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 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.
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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The RAB and RC drill-holes at both Bulgera and Mercuri were typically angled at -60 degrees (towards grid East) to optimally intersect majority of mineralized lodes observed to be dipping towards the West at approximately 30-40 degrees. • It is unlikely that any known bias has been introduced through historical RC sampling towards possible structures. • Downhole Surveys to determine the extent of downhole deviations at Bulgera and Mercuri were not conducted. Given most drill-holes are relatively short, it is expected and assumed that any problems related to the precise sample locations down-hole will be relatively small. (2019–2022 Norwest/Apex) • Where possible, drill holes at Bulgera were angled to the southeast (142º), which is roughly across strike of the mineralisation and is generally considered the optimal drill orientation for this deposit. No orientation bias has been identified in the Bulgera data. Due to restrictions with positioning collars in the field, hole orientations had to be changed from the optimal 142º. These holes were orientated between 105º to 250º. • Drill holes were angled (between 60-72°) to intersect the desired target locations from the available collar locations.

Criteria	JORC Code explanation	Commentary
		(2025-2026 Norwest/Apex) • 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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • No details of historical measures to ensure sample security are available in open file reports. (2019–2022 Norwest/Apex) • RC chip samples were collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the Toll transport depot. Toll then delivered the samples to the laboratory. • The diamond core was secured with metal strapping and transported from site to the lab in Kalgoorlie by RGR Road Haulage. • Sample security and transport was supervised by Apex Geoscience Australia Pty Ltd. • The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff. (2025-2026 Norwest/Apex) • 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.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • No reported reviews of the drill chip sampling techniques and geochemical data were undertaken during exploration by Resolute or

Criteria	JORC Code explanation	Commentary
		Homestake. • Norwest Minerals is currently reviewing all historical data and sampling techniques to determine suitability for inclusion in a mineral resource. (2019–2022 Norwest/Apex) • No formal audits or reviews have been performed on the project, to date. • The work was carried out by reputable companies and laboratories (2025-2026 Norwest/Apex) • 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 current exploration area 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, and no known impediments exist to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Historical Exploration** 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: • Pre-1976 International Nickel / Dampier Mining: Regional exploration including mapping and sampling targeting nickel mineralisation.

Criteria	JORC Code explanation	Commentary
		• 1988 Resolute Resource, soils, rock chip sampling, high order Au anomalies • 1989-90 GCM discovers the Plutonic gold resource and sells it to Plutonic Resources who commissioned the Plutonic Mine in June 1990 • 1990-1991 Resolute, soil sampling, finds low order gold anomalies at Bulgera • 1991-1993 - Resolute, Ground mag and structural analysis, identifies local Bulgera gold mineralisation • 1993-1996 - Resolute, RAB & RC drilling at Bulgera identifies Mercuri gold zone. • 2001- 2010 - Homestake becomes Barrick Gold – operating Plutonic Mine • 1996-98 - Bulgera mined by Resolute Resources Limited • 2002-04 - Bulgera mined by Barrick Gold of Australia Ltd • 2010 - Barrick sells Plutonic licences including Bulgera to Dampier Gold but retains the Plutonic underground. • 2016 – POZ Minerals acquires Bulgera tenements, target generation and exploration program planning • 2018 – Accelerate Minerals acquires Bulgera tenements, Geological interpretation of air mag and program planning. • July 2019 – Norwest Minerals acquires Bulgera Project
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.

Criteria	JORC Code explanation	Commentary
		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 zone extending over approximately 550 m of strike length. It lies on the western side of the Bulgera Gold Project and represents the main mineralised area in the Bulgera pit. • Historical open pit mining within the Bulgera and Mercuri deposits confirms the structural control and continuity of the mineralised shear zones.

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.*
		• All drill hole collar locations, azimuths, dips, depths and intercepts are reported in the tables accompanying previous ASX releases.
		• Drill hole collars are reported in MGA94 Zone 51 coordinates and elevations are reported in metres relative to RL (AHD).
		• All assay results have been validated and passed QA/QC checks prior to reporting.

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.*	• No top cuts or grade capping have been applied when reporting exploration intercepts • Mineralised intervals have been reported at a 0.5 g/t Au cut-off with a minimum width of 1 m for RC holes. • Mineralised intervals reported as length-weighted average grades
Relationship between mineralization	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole*	• Drill holes were oriented as close as practical to perpendicular to the interpreted mineralisation. • Reported intercept lengths represent downhole lengths, and the true

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	width of mineralisation cannot be estimated with confidence in all cases.
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.*	• Appropriate exploration maps and cross-sections showing drill hole locations and significant intercepts are included in this or previous ASX releases.
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.*	• All significant exploration results have been reported in a balanced manner including both higher and lower grade intercepts where relevant.
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 additional exploration data is considered material to the understanding of the exploration results reported.
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.*	• Further work planned includes additional RC and diamond drilling to test extensions of mineralisation along strike and at depth. • **Metallurgical test work is being undertaken on selected PQ3 core samples to evaluate heap leach gold recovery characteristics, particularly for oxide and transitional material.**