

# **NORWEST MINERALS LIMITED**

ABN: 72 622 979 275

## **Annual Report for the year ended 30 June 2026**

# NORWEST MINERALS LIMITED

## 30 June 2026

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**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2026**

**Company Directory**

**DIRECTORS:**

Mr Charles Schaus (CEO, Director, acting  
Chairman)  
Mr Ching Hong Loong  
Mr Kok Hou Leong  
Mr Yew Fei Chee  
Mr Sia Hok Kiang  
Mr Oliver Carton

**KEY MANAGEMENT:**

Mr Charles Schaus (CEO, Director, acting  
Chairman)

**COMPANY SECRETARY:**

Mr Oliver Carton

**REGISTERED AND  
PRINCIPAL OFFICE:**

Ground Floor, 8 St Georges Tce,  
Perth, WA 6000

**ABN:**

72 622 979 275

**COMPANY WEBSITE ADDRESS:**

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**ASX CODE:**

NWM  
NWMO

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Review of Operations**

**Key Highlights :**

**Bulgera Gold Project MRE update**

- A revised Mineral Resource Estimate (MRE) of **8.7Mt @ 0.68g/t Au for 191,000 ounces** has been defined, constrained within an optimised RPEEE (Reasonable Prospects for Eventual Economic Extraction) open-pit shell<sup>1</sup>.
- Importantly, **76%** of the total resource reports to the **higher-confidence Indicated category**, at the lower cut-off grade of 0.24g/t Au.
- Using a gold price of **\$A5,000/oz**, the RPEEE-optimised model confirms the project's strong economic potential and provides the technical groundwork for the ongoing Heap Leach Scoping Study.

**Outstanding amenability and gold recoveries of 86% from bottle roll testwork conducted by ALS Laboratories on coarse-crushed (-25mm) Bulgera oxide and transition composite samples.**

- **Rapid Leaching Kinetics:** 75% to 80% of gold recovery was achieved within the first 72 hours.
- **Low Reagent Consumption:** The tests showed exceptionally low reagent usage, averaging just 0.38 kg/t of cyanide and 1.3 kg/t of lime. Following these results, the company proceeded with column leach testing on coarse-crushed weathered material (-25mm) to advance metallurgical modelling, heap leach pad design, and operating cost estimates.

**Scoping Study and Strategic Appointments to support the ongoing Bulgera Scoping Study, Norwest secured leading technical advisors:**

- **Heap Leach Experts:** Globally recognised heap leach consultancy Kappes, Cassiday & Associates Australia (KCAA) was retained to provide specialist advisory services.
- **Lead Consultants:** Orelogy Mining Consultants were appointed to advise on the Scoping Study, update the resource model, and integrate KCAA's technical parameters.
- **Environmental Planning:** MBS Environmental completed the Environmental Approvals Strategy, which is being incorporated into the final Scoping Study.

## **THE BULGERA GOLD PROJECT (100%)**

During the period Norwest announced a revised Bulgera Mineral Resource Estimate (MRE) of **8.7Mt @ 0.68g/t Au for 191,000 ounces**. Constrained within an RPEEE-optimised open-pit shell applying a gold price of \$A5,000/oz, the updated MRE validates the project's strong economic potential and establishes the technical foundation for the ongoing Heap Leach Scoping Study. Importantly, 76% of the total resource sits within the higher-confidence Indicated category at a 0.24g/t Au cut-off grade.

Project momentum continues to accelerate with the commencement of formal column leach testing on coarse-crushed (-25mm) oxide material, advancing to this next phase following exceptional bottle-roll gold recoveries of 86% within the first 72 hours<sup>2</sup>.

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<sup>1</sup> ASX: NWM – Announcement 01 July 2026, 'Bulgera Heap Leach Project update' includes JORC Tables

<sup>2</sup> ASX: NWM – Announcement 08 May 2026, 'High Gold Recoveries Support Advancement of Bulgera Heap Leach Study'

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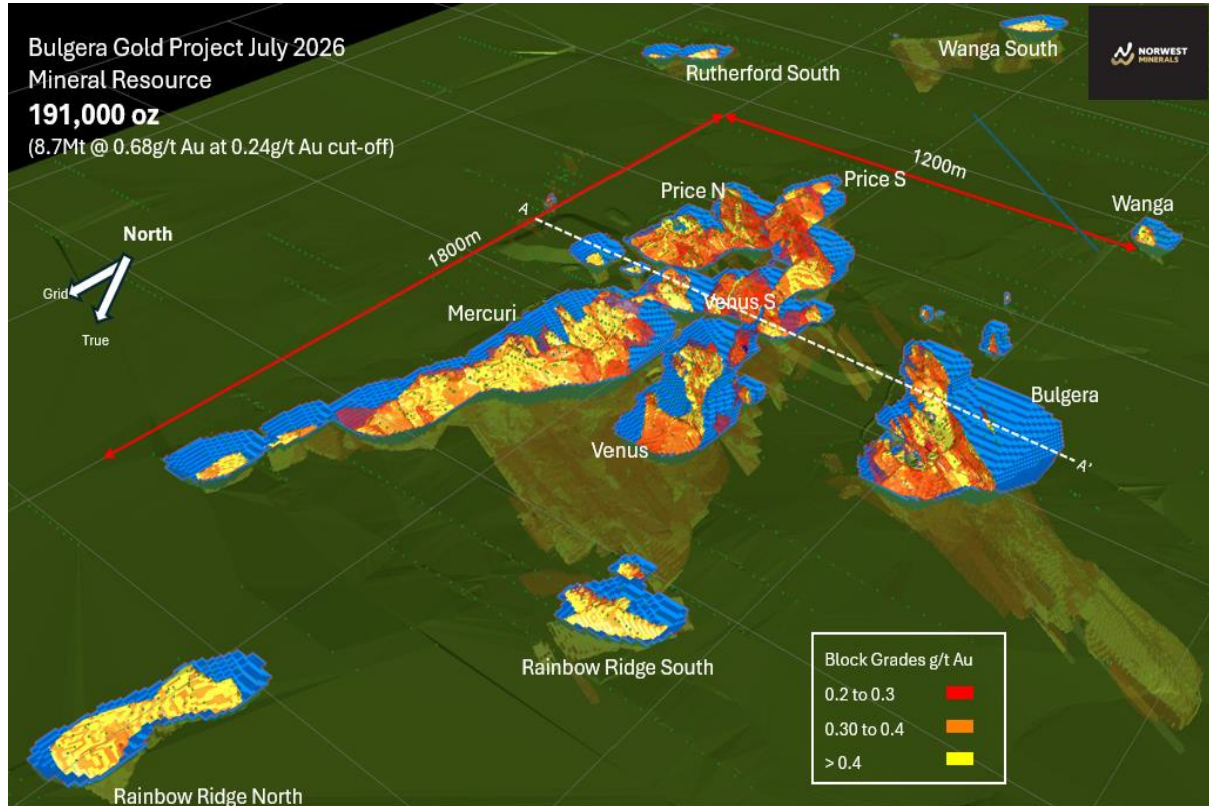


Figure 1 – Oblique 3D representation of the July 2026 Bulgera Gold Resource model and A\$5000/oz RPEEE constraining open pit(s) shell. Mineral Resource reported within the open pits only. Indicated and Inferred Mineral Resource blocks >0.20g/t Au illustrated. Oblique grid dimensions 500m x 500m. Includes location of cross section A to A' displayed in figure 3.

**Table 1 - July 2026 Bulgera Mineral Resource**

| Lower Cut off<br>Grade Au g/t | Oxidation state | Indicated |       |          | Inferred |       |          | Total  |       |          |
|-------------------------------|-----------------|-----------|-------|----------|----------|-------|----------|--------|-------|----------|
|                               |                 | Tonnes    | Au    | Au metal | Tonnes   | Au    | Au metal | Tonnes | Au    | Au metal |
|                               |                 | Mt        | (g/t) | Kozs     | Mt       | (g/t) | Kozs     | Mt     | (g/t) | Kozs     |
| 0.24                          | Oxide           | 2.8       | 0.58  | 52       | 1.3      | 0.62  | 26       | 4.2    | 0.59  | 79       |
|                               | Transitional    | 2.3       | 0.72  | 52       | 0.4      | 0.64  | 8        | 2.7    | 0.71  | 60       |
|                               | Fresh           | 1.5       | 0.82  | 40       | 0.4      | 0.91  | 11       | 1.9    | 0.84  | 52       |
|                               | Total           | 6.6       | 0.68  | 145      | 2.1      | 0.67  | 46       | 8.7    | 0.68  | 191      |

Note: See footnotes in Table 1a. Totals may vary due to rounded figures.

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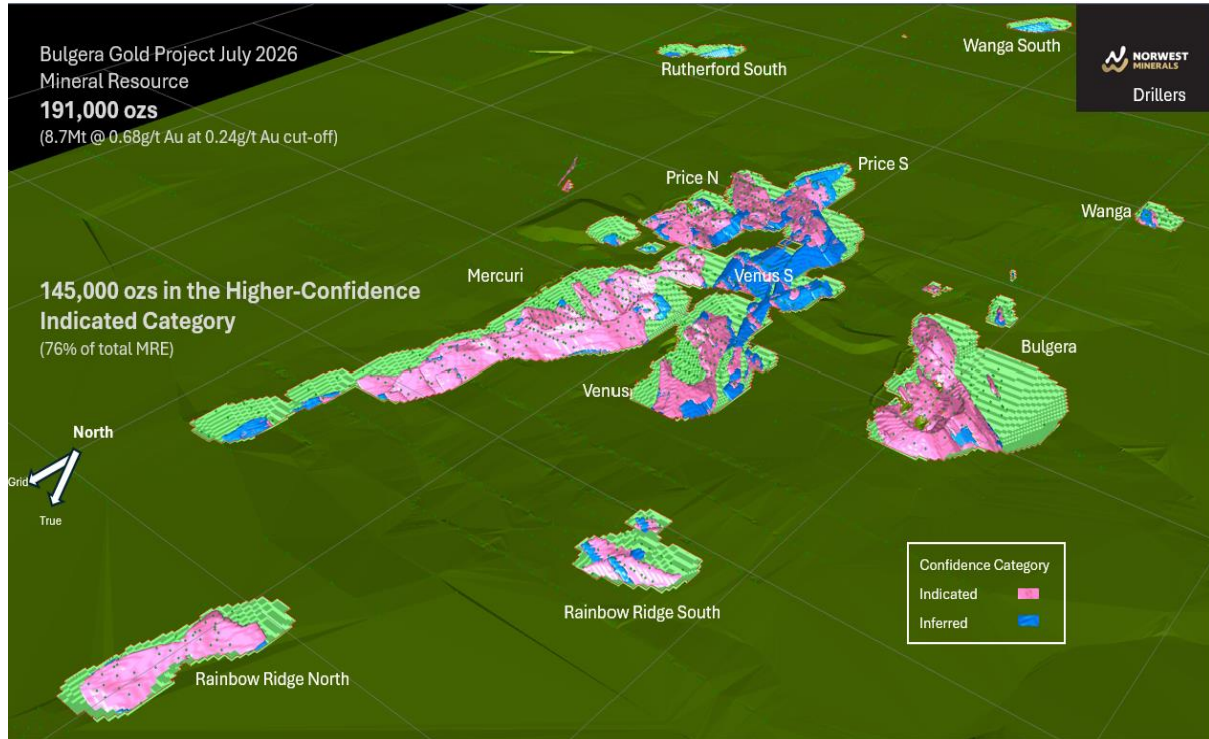


Figure 2 – Indicated and Inferred Mineral Resource relative to the A\$5000oz open pit shell. Blocks shown are >0.24g/t Au (cut-off grade). Material outside of the optimised pit shell is not reported. Oblique grid dimensions 500m x 500m.

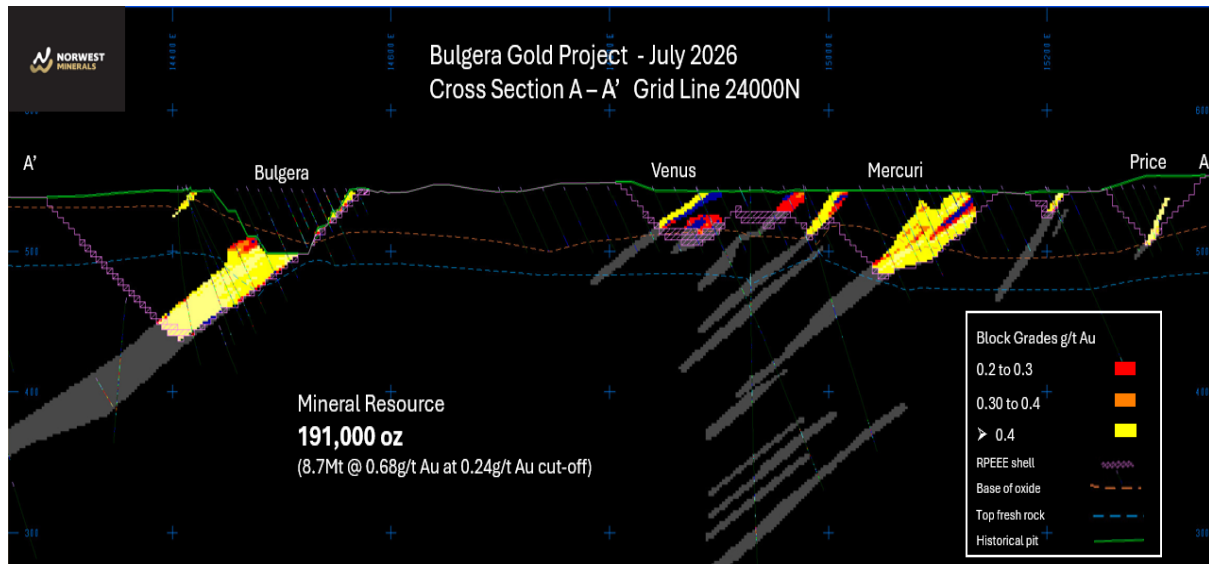


Figure 3 – Block model cross-section A-A' on Figure 1 showing gold grade as blocks >0.20g/t Au. Blocks shown represent Indicated and Inferred Mineral Resource. Unclassified Mineralisation in shaded blocks below the July 2026 Mineral Resource RPEEE shell demonstrates future Resource potential.

To deliver the Scoping Study, the Company has assembled a highly experienced project team led by Orelogy Mining Consultants, with engineers from NewPro developing plant layout and processing and capital costs, supported by metallurgical advisors KCAA and ALS Laboratories.

The Company continues to systematically advance its social, environmental, economic, metallurgical, geotechnical, and engineering workstreams. This ongoing data collection will finalise the current Scoping Study and lay the groundwork for subsequent definitive studies.

Key ongoing activities include:

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1. Formulating process efficiencies and variability profiles through continued metallurgical testing.
2. Advancing project borefield development.
3. Refining processing parameters.
4. Conducting broader project optimisation studies.
5. Progressing environmental approvals and site permitting.

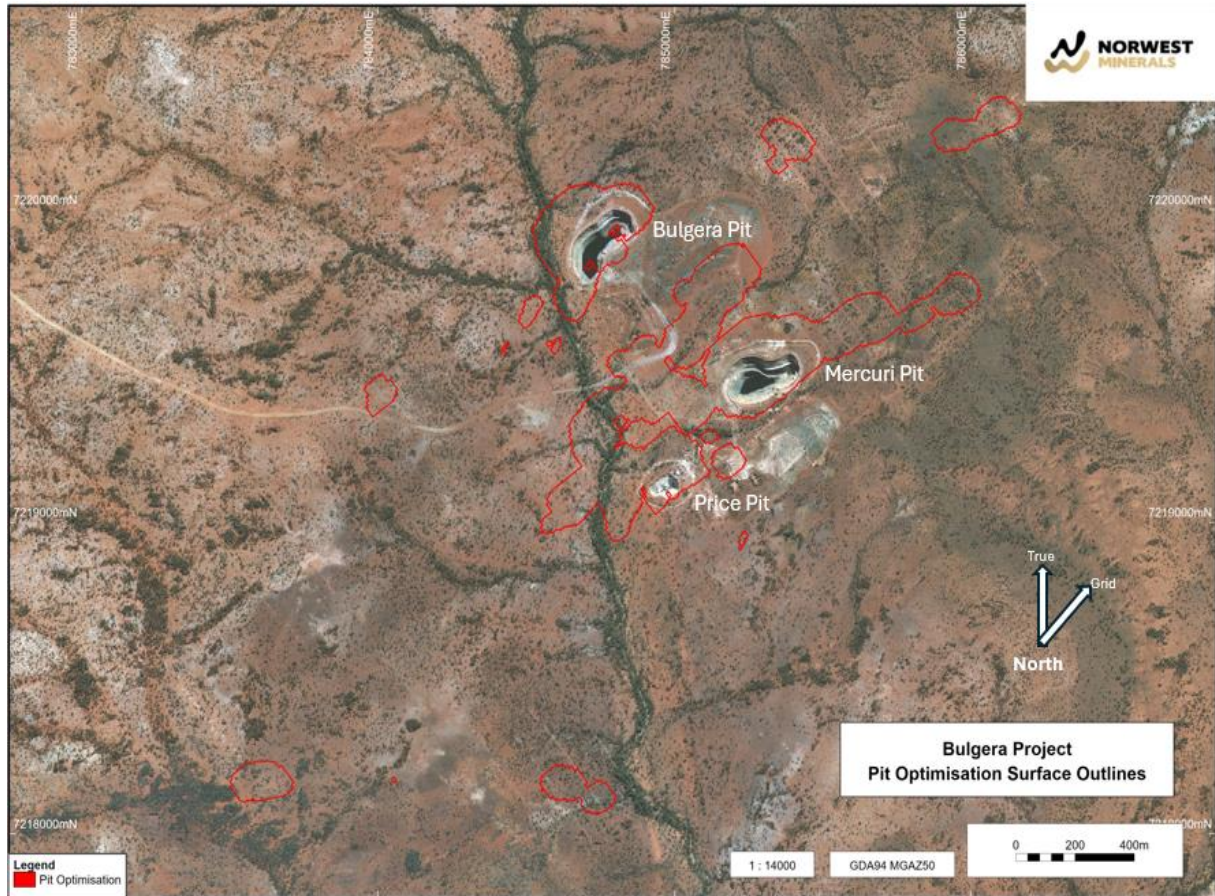


Figure 4 – Topographic aerial view of Bulgera Gold Project area, July 2026 showing RPEEE pit shell boundaries in and around the historic mining centre where oxide ore was mined from 1996 - 1998 and 2002 - 2004.

#### Mineral Resource Estimate Update

The revised Bulgera Mineral Resource Estimate (MRE) stands at **8.7 million tonnes @ 0.68 g/t gold containing 191,000 ounces**. The resource is reported above a lower cut-off grade of 0.24 g/t gold, with an impressive 76% of the total resource classified in the higher-confidence Indicated category.

The modelling of all gold mineralisation drilling within the Bulgera Mining Lease was performed by independent resource experts Hyland Geological and Mining Consultants (HGMC). HGMC constructed mineralisation wireframes, conducted rigorous geostatistical reviews and variogram modelling to inform Kriging algorithms used to construct a block model and determine block gold grades and resource confidence levels.

Following the block modelling, Orelogy Mining Consultants generated an **RPEEE (Reasonable Prospects for Eventual Economic Extraction) open-pit shell**. This computer-generated 3D pit shell outlines the optimal shape and depth of the proposed open pits. The pit optimization process was aligned to meet current strict industry regulatory standards by factoring in geotechnical pit wall angles, production costs, and expected recoveries. The open-pit shell was generated to constrain the reported Mineral Resource and demonstrate reasonable prospects for eventual economic extraction, having regard to preliminary mining, processing, metallurgical recovery and cost assumptions.

To evaluate the RPEEE, the mineral resource shell was optimised using several key operational and financial assumptions. The economic baseline is anchored by an assumed **gold price of A\$5,000/oz**, while the physical

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constraint of the pit utilizes a standard **40° pit slope angle**. Metallurgical performance estimates are split by material type, applying an **85% gold recovery rate for oxide and transitional material** derived from recent ALS bottle roll testwork alongside a more conservative **55% recovery rate for the fresh rock zones** as advised by KCAA.

**Resource Oxidation States**

A review of the Bulgera RC drill logging used to differentiate the oxide, transition, and fresh rock resources confirmed the following:

The **oxide zone** consists of highly weathered upper saprolite, characterised by completely oxidized, near-surface kaolinite-smectite clays. The Bulgera oxide material is metallurgically equivalent to the Highly Weathered (HW) core previously tested by Norwest at ALS Laboratories, which yielded an excellent 86% gold recovery in bottle-roll testing.

The **transitional zone** consists of moderately weathered lower saprolite and saprock characterised by visible structure but almost fully oxidised with less than 0.5% sulphides. The Bulgera transitional material is metallurgically equivalent to the moderately weathered (MW) core previously tested by Norwest at ALS Laboratories, which also yielded 86% gold recovery in bottle-roll testing.

The **fresh rock** consists of hard, competent mafic, ultramafic, and sedimentary units with fully intact primary sulphide minerals. Gold mineralisation typically occurs alongside and sometimes locked within the sulphide minerals like arsenopyrite and pyrrhotite, with occasional chalcopyrite. Because Norwest did not conduct bottle roll metallurgical testwork on the fresh rock, a conservative 55% gold recovery estimate has been applied to these hard rock resources. The new MRE represents the oxide, transitional and fresh rock material captured strictly within this RPEEE economic shell. This provides assurance that, based on real-world costs and current market pricing, the material within this boundary has a realistic probability of being mined profitably. Ultimately, this RPEEE-optimised resource model establishes a solid technical baseline to underpin the ongoing Bulgera Heap Leach Scoping Study.

**Table 1 (a). July 2026 Mineral Resource Statement; 0.24 g/t Au cut-off by oxidation domain within an economic open-pit shell to represent reasonable prospects for eventual economic extraction (RPEEE).**

| Lower Cut off<br>Grade Au g/t | Oxidation state | Indicated    |             |                  | Inferred     |             |                  | Total        |             |                  |
|-------------------------------|-----------------|--------------|-------------|------------------|--------------|-------------|------------------|--------------|-------------|------------------|
|                               |                 | Tonnes<br>Mt | Au<br>(g/t) | Au metal<br>Kozs | Tonnes<br>Mt | Au<br>(g/t) | Au metal<br>Kozs | Tonnes<br>Mt | Au<br>(g/t) | Au metal<br>Kozs |
| 0.24                          | Oxide           | 2.8          | 0.58        | 52               | 1.3          | 0.62        | 26               | 4.2          | 0.59        | 79               |
|                               | Transitional    | 2.3          | 0.72        | 52               | 0.4          | 0.64        | 8                | 2.7          | 0.71        | 60               |
|                               | Fresh           | 1.5          | 0.82        | 40               | 0.4          | 0.91        | 11               | 1.9          | 0.84        | 52               |
|                               | Total           | 6.6          | 0.68        | 145              | 2.1          | 0.67        | 46               | 8.7          | 0.68        | 191              |

Notes: Model is bm3a.mod The model is reported above the 2026 nominal RF1.0 pit optimization shell (SC2026\_133d\_26.dxf, AUD5,000) for definition of "reasonable prospects for eventual economic extraction" (RPEEE) and 0.24 g/t Au lower cut-off grade for all material types. There is no depletion by mining within the model area. Estimation is by ordinary kriging (OK) for all mineralised zones. Mining at Bulgera is assumed to be on either 2m flitches or a 4m bench with a current selective mining unit (SMU) dimension of 5m x 10m x 4m based on utilising RC grade control. This assumption is based on other projects having a similar style of mineralisation. Preliminary Whittle pit optimisations excluding any ore loss or ore dilution using approximated regional mining and processing costs for the multiple scenarios run with a view to open-pit mining on 4m benches. For this purpose, Whittle pit optimisations were calculated on a 4m bench height version of the 2.5m wide by 5m long by 2m bench height resource model using a gold price of AUD\$5000/oz to generate a range of pit shells and cut-off grades. A pit shell for a heap leach scenario representing a revenue factor 1 was selected as a nominal constraint within which to report the Bulgera Gold project Mineral Resource on the original 2.5m wide x 5m long by 2m bench height model, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Processing is by heap leach. The model does not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Measured will

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be assigned to areas only after completing RC grade control drilling. Densities are assigned according to key lithological units and weathering oxidation states with values ranging from 2.0 to 2.7 t/m<sup>3</sup>. A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is probable that not all Mineral Resource will convert to an Ore Reserve. Totals may vary due to rounded figures.

### Location

The Bulgera Gold Project is located at the NE end of the Plutonic Well Greenstone Belt / Marymia Inlier of Western Australia, approximately 200 kilometres north of the major regional mining centre of Meekatharra. Situated in a highly established mining jurisdiction, the project site benefits from proximity to existing regional infrastructure and historical mining operations.

Geologically, Bulgera sits at the northeastern extent of the highly endowed Plutonic Well Greenstone Belt, a major mineral province that has historically produced over 7 million ounces of gold. The project itself lies along a prominent mineralised trend, which represents the offset extension of the same major mafic-ultramafic sequences that host the nearby world-class Plutonic gold operations.

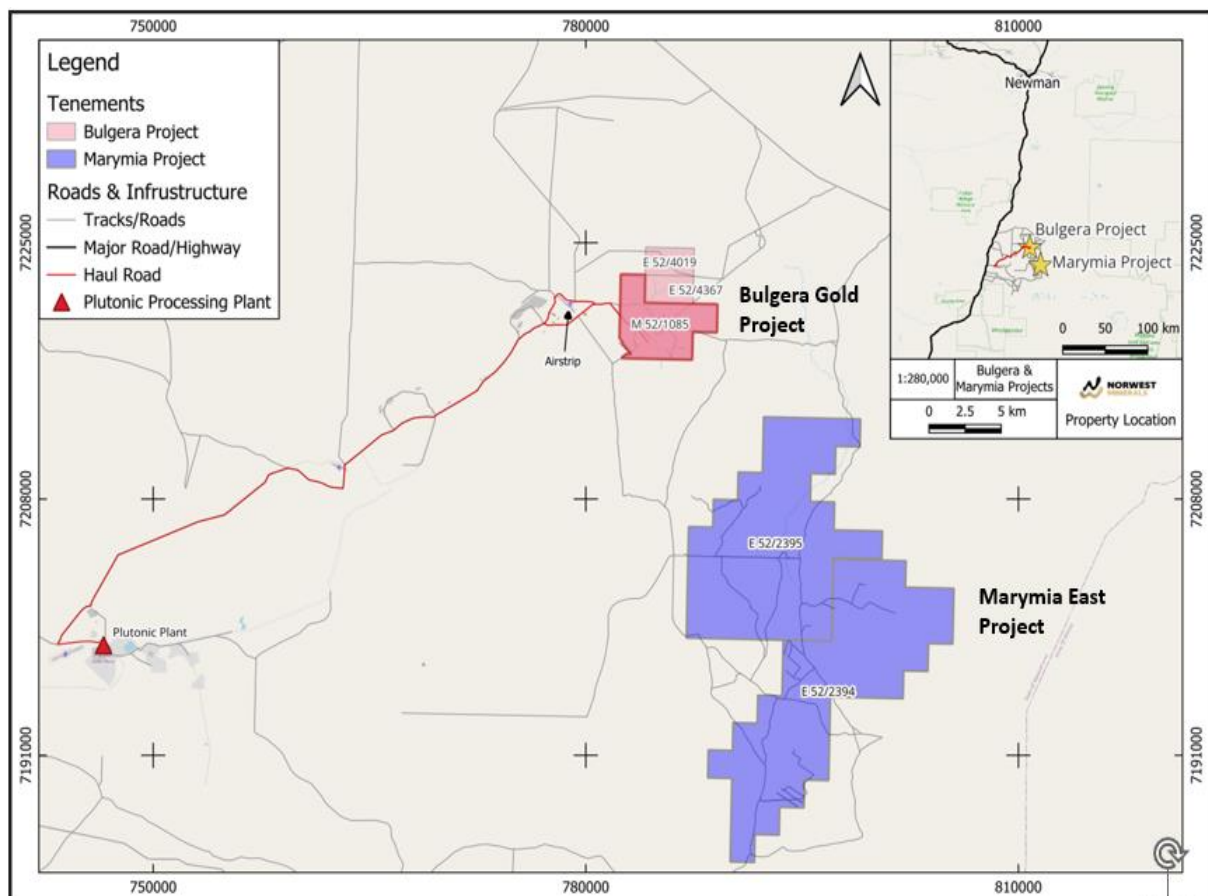


Figure 5 – Bulgera Gold Heap Leach Project regional location map.

### Geology and Mineralisation Overview

The greenstone sequence defining the Bulgera Project consists predominantly of lower-amphibolite tholeiitic and high-magnesium basalts, interbedded with narrow, discontinuous ultramafic and sedimentary units. Extensive drilling across the Bulgera and Mercuri deposits indicates a mineralised footprint striking grid north-south for approximately 2.5 km.

The primary mineralised zone is the Bulgera Trend, a broad 550m-long shear structure on the western side of the project. The Bulgera deposit forms a shallowly northwest-dipping sequence of amphibolite, intercalated with psammitic metasediments and altered ultramafic schists. Gold here is associated with a wide (~40m) shear zone that slightly crosscuts the local geology. This zone features a broad low-grade dispersion halo (>0.2 g/t Au) surrounding narrower lodes, punctuated by thin, high-grade spikes (>10 g/t Au) associated with quartz-sulphide-scheelite veining. The Bulgera lodes generally strike at 340° and dip flatly to the west at -35°.

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To the east, the Mercuri deposit shares a similar shallow-dipping structural profile but is hosted in a different lithological package. Mercuri consists of interlayered felsic and mafic volcanic rocks, sediments, and an ultramafic unit. The primary hosts for gold mineralisation here are rhyodacite volcanics and volcanoclastics. Mercuri mineralisation strikes at 15° with a westerly dip of -40°, mirroring the shallow westerly dips of the adjacent Price and Venus lodes.

**Metallurgical Testwork**

KCAA is the Perth-based branch of Kappes, Cassiday & Associates (KCA), an international metallurgical and engineering firm established in 1972. KCA is a recognized global authority on heap leaching having provided laboratory testing, engineering, and field construction for over 1,000 gold recovery projects worldwide.

Randall Pyper, General Manager of KCAA, has managed the Perth office since its inception in 1987. Holding a Master of Science in Metallurgical Engineering, Pyper brings extensive expertise in heap leach project development and operations. Over the years he has been involved in the St Ives heap leach project, the Girilambone and Nifty heap leach operations, the Telfer dump leach operation and many Australian and international heap leach projects. He was instrumental in the laboratory testing, process design, commissioning and ongoing operations review of the highly successful Tjueh Bukit heap leach operation in East Java, Indonesia.

**Bottle Roll to Column Leach**

In late 2025, Norwest completed a PQ core drilling program to collect oxide and transition material. Gold assays and geological logging identified 277 kg of near-surface material from seven holes, located within an area containing a substantial volume of rock earmarked for heap leach development. From this, two composite bulk samples were prepared: 186 kg of oxide (HW) and 91 kg of transition (MW) material.

Both samples were sent to ALS in Perth for coarse crushing to -25 mm and -12.5 mm, followed by detailed heap leach amenability and recovery testwork using bottle roll methods. The strong 86% gold recoveries achieved on the -25 mm material for both composites firmly support advancing to column leach testing<sup>3</sup>. Notably, further inspection of the samples revealed that the “transition” material is actually a moderately weathered (MW), silicified oxide containing little to no sulphides or other restrictive transitional characteristics.

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<sup>3</sup> ASX: NWM – Announcement 8 May 2026, ‘High Gold Recoveries Support Advancement of Bulgera Heap Leach Study (Revised)’

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**Agglomeration and Column Leach Testing**

Under the guidance of Kappes, Cassiday & Associates Australia (KCAA) General Manager Randall Pyper working alongside ALS laboratories, Norwest has advanced its metallurgical testing by determining optimal cement binder dosages of 16kg per tonne for the HW oxide and 4kg per tonne for the MW oxide to stabilise fines, ensure heap permeability, and prevent in-situ pooling. With these agglomeration parameters established, the -25mm HW and MW oxide material is now undergoing formal 70-day column leach testing to simulate full-scale operations. This critical phase will measure dynamic gold recovery, leach kinetics, percolation, and reagent requirements at realistic heap heights, with results expected in August.



Figure 6 – ALS Laboratories Oxide (HW) and Transition (MW) column leach test setup.

Note - ASX announcement 8 May 2026 includes table and map of PQ core locations and sample intervals.

**Scoping Study and Environmental Permitting**

Orelogy Mining Consultants are advancing conceptual studies for Bulgera. Recently, Orelogy designed a conceptual heap-leach layout confirming the entire operation could be contained within the historically disturbed footprint of the Bulgera mining centre.

Orelogy is currently leading the wider Scoping Study. Their work to date includes integrating the recent ALS and KCAA metallurgical gold recovery results for optimisation of the RPEEE shell. Norwest intends to release the Bulgera Gold Heap Leach Scoping study results upon compliance with ASX Listing Rules 5.16 and 5.17 regarding production targets and financial forecasts.

## The Bulgera Gold Heap Leach Project – Conceptual Plan Layout

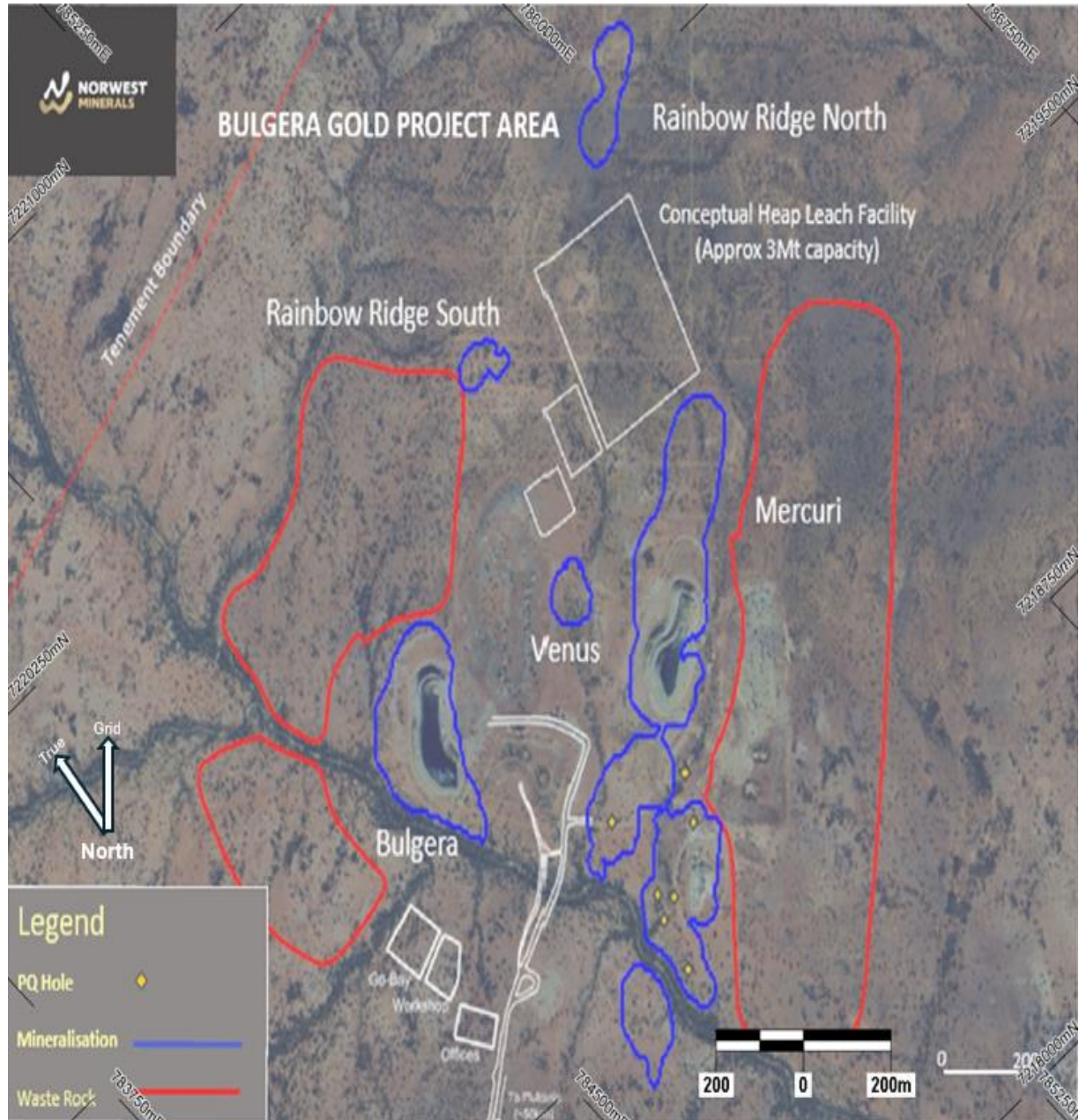


Figure 7 – Bulgera Gold heap leach conceptual design showing PQ core locations, heap leach infrastructure, areas of surface gold mineralisation, and proposed waste storage areas.

MBS Environmental (MBS) has prepared an Environmental Approvals Strategy for incorporation into the Scoping Study. The report confirmed that the proposed heap leach facility and associated mine infrastructure are located entirely within areas previously disturbed by historical mining (1998-2004). While foundational environmental reports found no significant issues, MBS is updating these studies to satisfy current regulatory standards. The flora, Fauna and vegetation field work was completed during the period with subsequent reporting expected within the next two months.

## MARYMIA EAST GOLD PROJECT

Located less than 10 km southeast of the Bulgera Gold Project, the Marymia East Project is being assessed as a potential satellite feed source for the Bulgera heap-leach development. The project spans 230 km<sup>2</sup> of highly prospective ground for gold and base-metal mineralisation within the Murchison district of Western Australia.

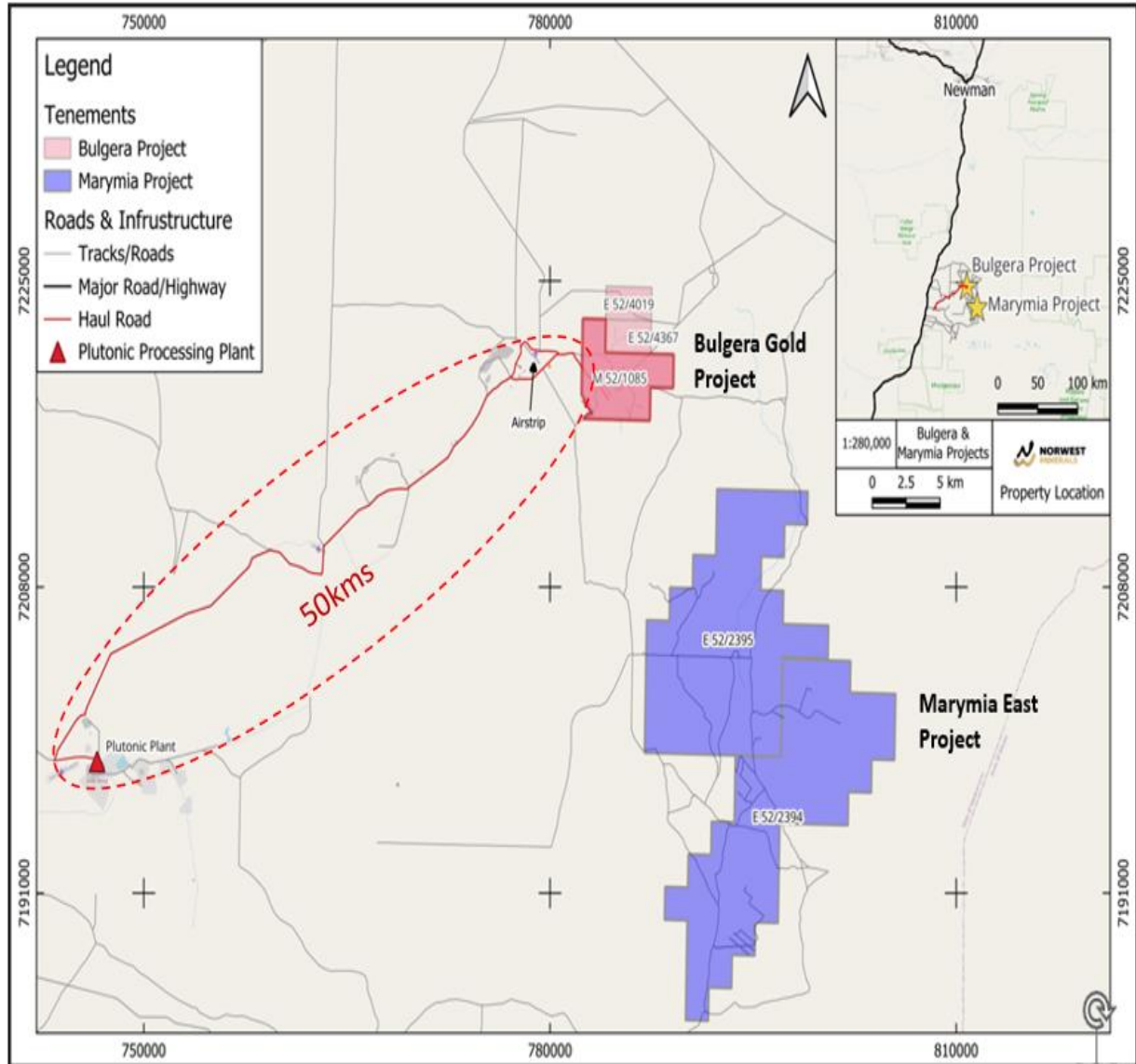


Figure 8 – Location map of Bulgera Gold Project (red) and adjacent Marymia East gold project tenements (blue).

Recent drilling at the **Shiraz Prospect**, comprising a five-hole RC/diamond program, returned a standout high-grade intersection of **3 m @ 7.93 g/t Au from 48 m (Hole MRC02)**<sup>4</sup>.

Historical drilling across Shiraz and the nearby Chardonnay Prospect has also confirmed extensive zones of shallow mineralisation, underscoring the district-scale exploration potential of Marymia East. These results collectively strengthen the project's role as a strategic satellite resource that could supplement future Bulgera production.

<sup>4</sup> ASX: NWM – Announcement 25 February 2026, 'Marymia East drilling results'

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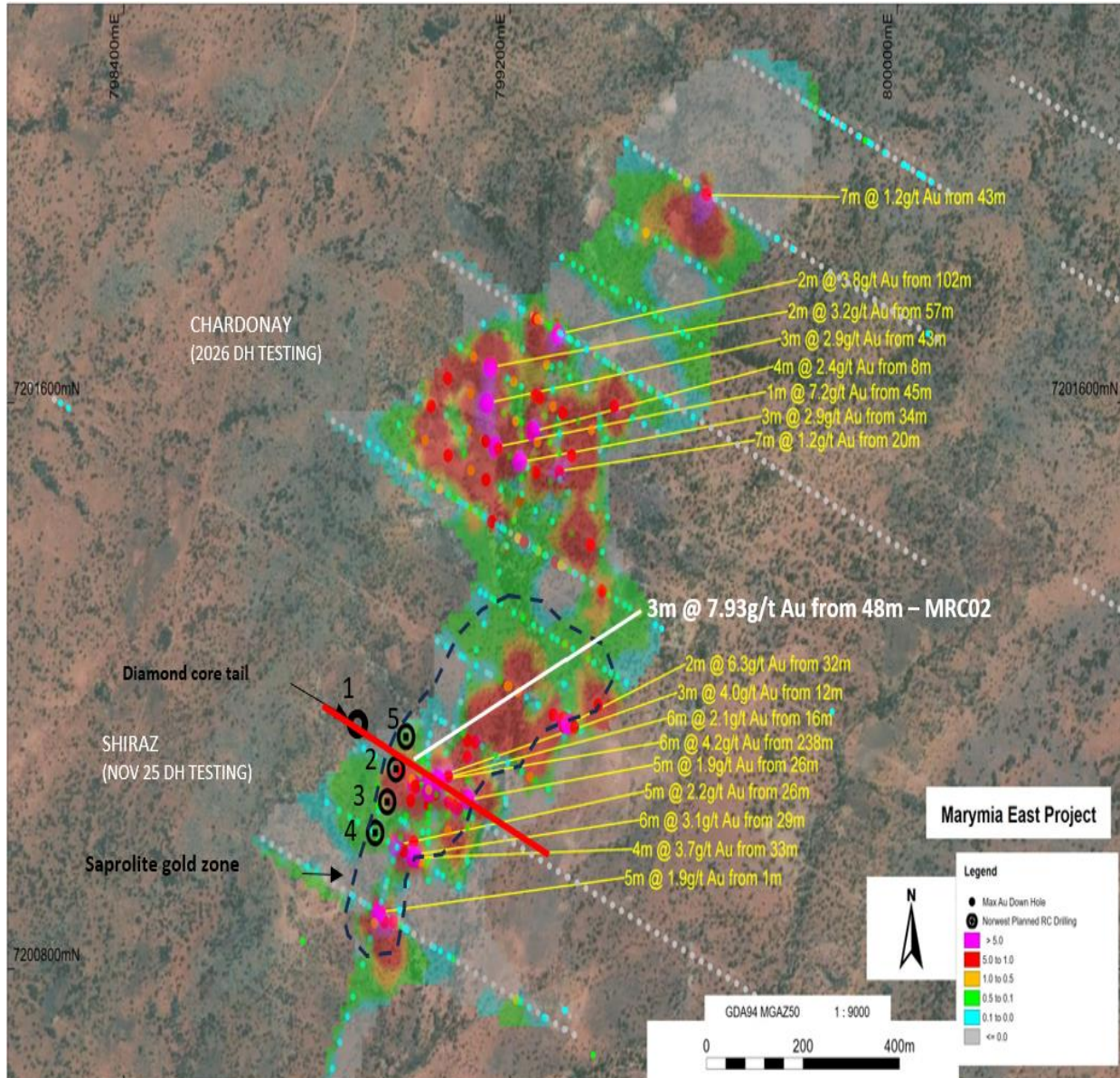


Figure 9 – Location of the Shiraz and Chardonay gold prospects. Collar location of 5 new drill holes and high- grade intersection (white) at Shiraz along with notable gold intersections from historical 1990s RC drilling (gold).

#### **Preliminary Resource assessment**

Norwest had initiated 3D modelling of the gold exploration drill data from the Shiraz and Chardonay prospects. During this process, the resource geologist identified limited section-to-section continuity of the gold mineralisation along strike. Consequently, further reverse circulation (RC) infill drilling has been recommended to tighten the data before developing and reporting a JORC-compliant Mineral Resource Estimate (MRE).

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## **ARUNTA WEST CRITICAL MINERALS PROJECT (100%)**

The Arunta West Project encompasses approximately 1,400 km<sup>2</sup> of tenure in the West Arunta region of Western Australia.

The Dales Gossan prospect is positioned on the northwest-southeast trending regional Sandman Fault, which extends over 40 km across the Company's Arunta West project tenement. The mineralisation is hosted within a vertical fault breccia zone along the 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. Drilling confirmed that mineralisation remains open at depth, with the width and grade of precious metals increasing in the deeper intercepts. (From Q2 FY2026 Report)

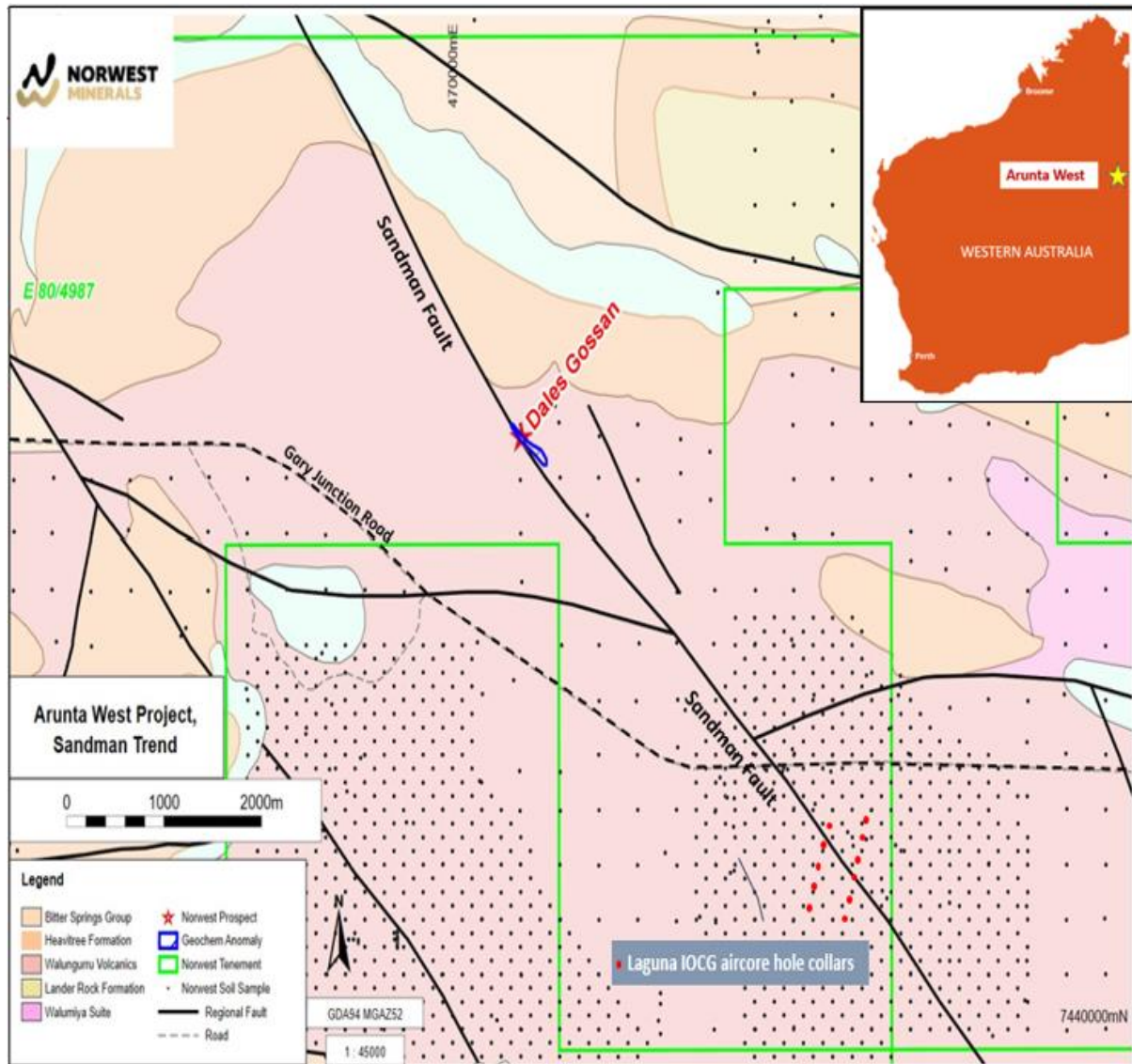


Figure 10: Locations of Dales Gossan Silver-base metals prospect and host structure the regional Sandman fault.

In April 2026, the Company obtained the high-quality GSWA "Aileron" airborne magnetic and radiometric survey maps following their initial processing. Specialist geophysical consultants will be engaged to conduct advanced processing of this data using proprietary software. This detailed analysis aims to:

1. Map the Sandman Fault across its entire 40km strike length within Norwest's tenure.
2. Use magnetic and radiometric signatures to identify geological repeats of the Dales Gossan breccia zones.
3. Generate precise drill targets to test for parallel high-grade silver systems.

## BALI COPPER PROJECT (100%)

A mapping and rock-chip sampling programme completed previously concluded that Bali shows potential for a gold and/or gold-copper deposit in a large untested area that exhibits well-developed hydrothermal alteration.

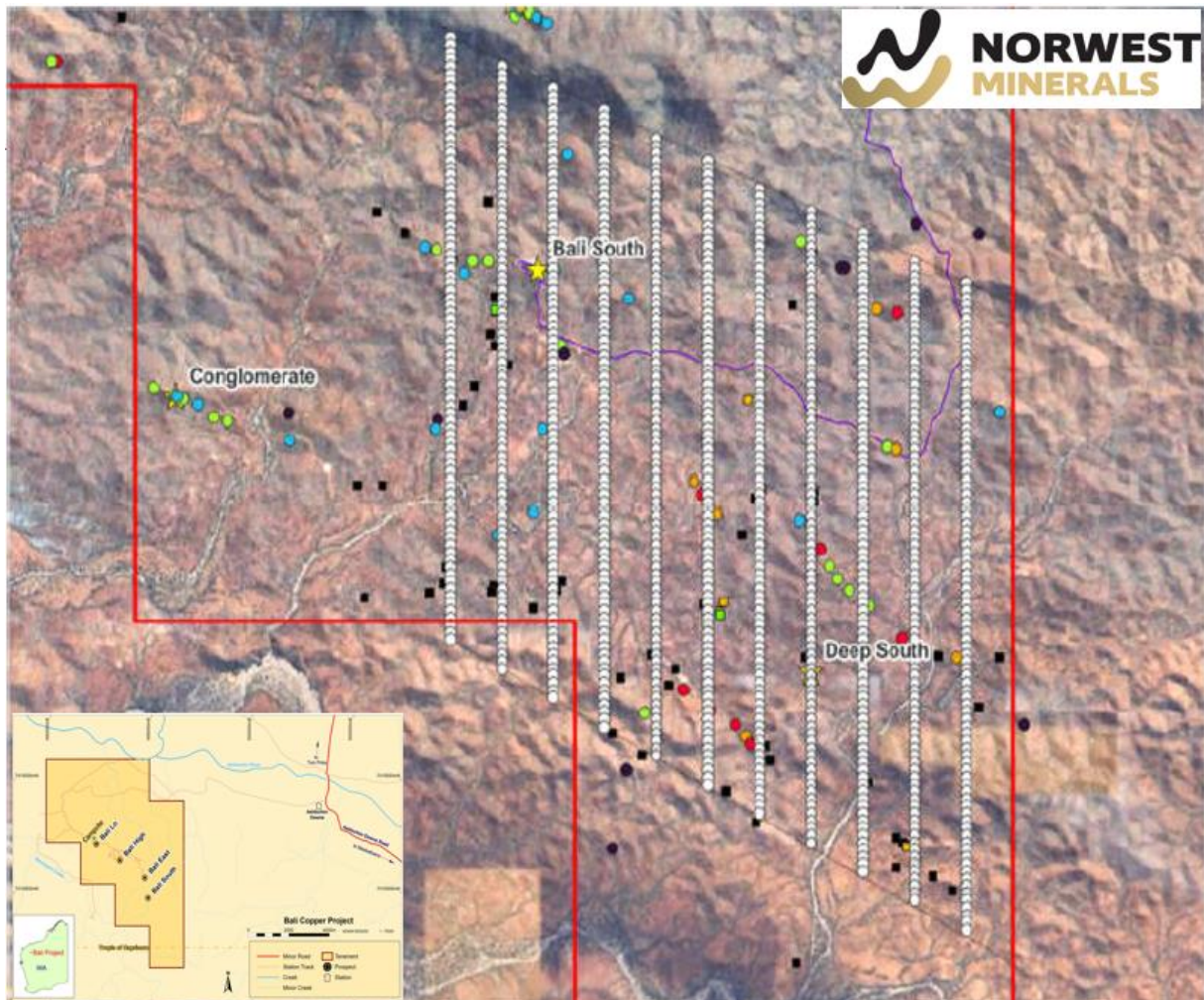


Figure 11 – Recommended layout of Bali copper-gold soil sampling campaign with lines spaced at 200m.

A soil sampling programme is proposed to target hydrothermal alteration and sporadic outcrops of high-grade gold and copper veins. The results of the soils programme will assist in guiding any future drill programmes.

Following positive results of the soil programme, Induced Polarisation (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 programme design.

## MARRIOTT NICKEL PROJECT (100%)

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. (From Q2 FY2026 Report)

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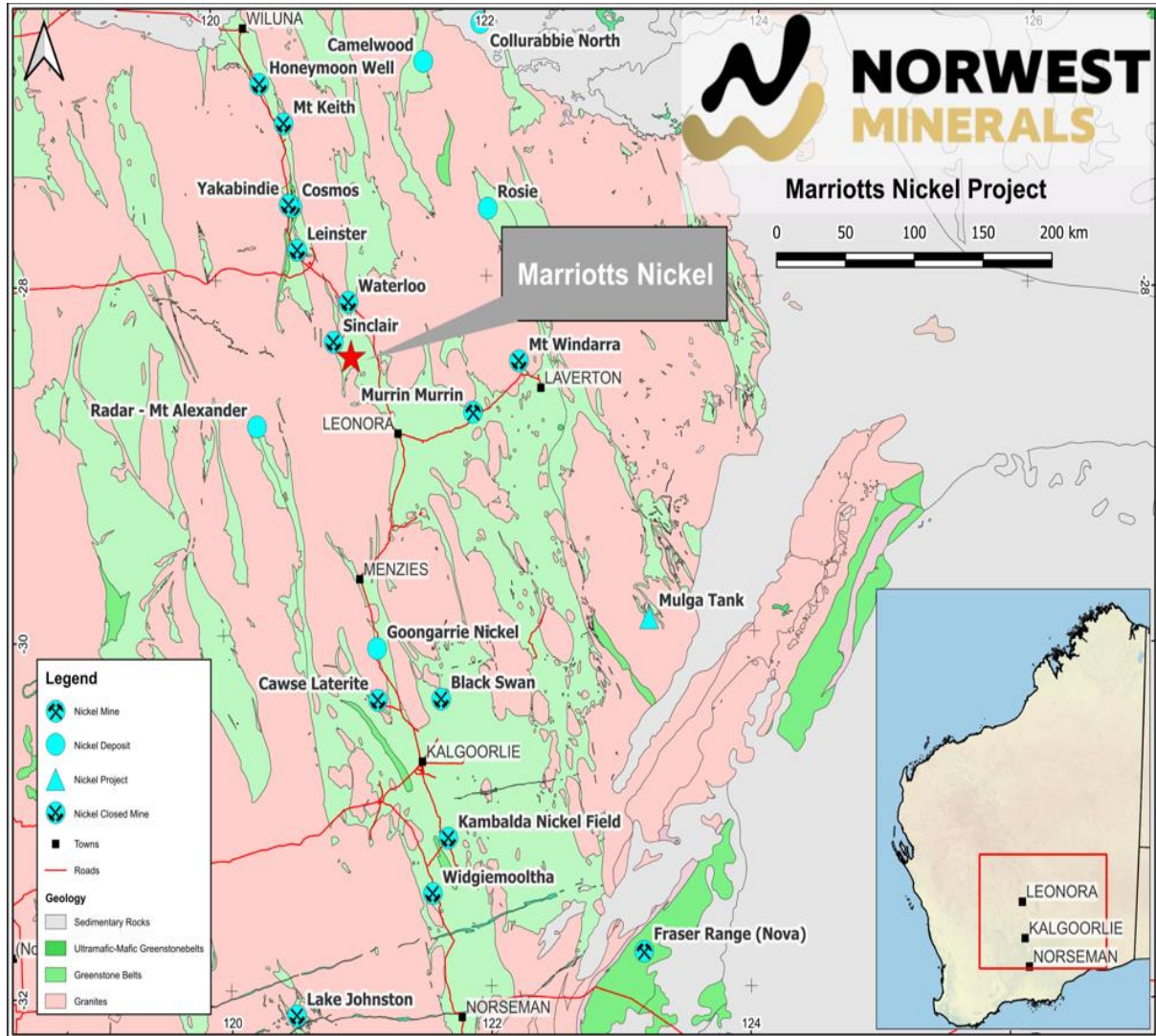


Figure 12 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off is displayed in the table below. (From Q2 FY2026 Report)

**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                  |
| <b>Total</b>   | <b>584</b>   | <b>1.18</b> | <b>6,900</b>           |

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**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 Limited). 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 a Competent Person 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.

**Metallurgy Testwork**

The information in this announcement that relates to metallurgical testwork, heap leach amenability, and bottle roll/column leach results is based on, and fairly represents, information compiled by Charles Schaus, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a full-time employee of Norwest Minerals Limited. Mr. Schaus has sufficient experience relevant to the style of mineralisation, the type of processing under consideration, and the metallurgical testwork being reported to qualify as a Competent Person under the 2012 Edition of the JORC Code. Mr. Schaus consents to the inclusion in this report of the matters based on their information, in the form and context in which it appears.

**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.

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.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2026**

**Directors' Report**

The Directors present their report on Norwest Minerals Limited ('the Company' or 'Norwest') at the end of, or during, the year ended 30 June 2026.

**Directors and key personnel**

The names of the directors and key personnel who held office during or since the end of the year are:

**Charles Schaus, CEO, Director (appointed as acting Chairman on 7 November 2023)**

BSc (Geology)

Appointment date: 25 June 2018

Mr. Schaus is a geologist and has been a director of a number of ASX listed companies. He has significant corporate and technical experience in the metals and mining industry. He has held key technical positions in WA mining companies, including Newmont Mining Corporation, Newcrest Mining Limited, Eagle Mining Limited and also consulted in Ghana for 18 months. In 2003, Charles founded Aurox Resources Limited, and was its managing director. In 2010, he successfully merged Aurox Resources Limited with Atlas Iron Limited in a scheme of arrangement valuing Aurox at over \$130 million. He spent the following 5 years as Chairman of Plymouth Minerals Limited (now Infinity Lithium Corporation Ltd).

Special responsibilities- Nil

Other directorship in the past three years: None

Interest in shares and options:

63,476 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
10,000,000 unlisted options exercisable at \$0.03 vesting 5/8/2026 and expiring on 5/08/2030, granted on 29/7/2025  
634,755 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028  
3,015,468 ordinary shares

**Ching Hong Loong, Non-Executive Director**

Appointment date: 7 September 2018

Mr. Loong is presently the Group General Manager of Selangor Dredging Berhad, a property development company listed on the Kuala Lumpur Stock Exchange. He currently holds directorship in subsidiary and associated companies of Selangor Dredging Berhad and Fortress Minerals Limited, a company listed on the Catalist Board of the Singapore Stock Exchange. He is a member of the Malaysian Institute of Accountants and a Fellow Member of the Association of Certified Chartered Accountants, United Kingdom.

Special responsibilities- Nil

Other directorship in the past three years: None

Interest in shares and options:

1,395,834 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
5,000,000 unlisted options exercisable at \$0.03 vesting 5/8/2026 and expiring on 5/08/2030, granted on 29/7/2025  
13,958,334 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028  
42,908,663 ordinary shares

**Kok Hou Leong, Non-Executive Director**

BEng

Appointment date: 7 September 2018

Mr. Leong graduated from the University of Arkansas Fayetteville with a Bachelor Degree in Civil Engineering in 2000. Soon after his graduation, he joined the Intergreen Group of Companies in Malaysia. Presently, he is the managing director of the Intergreen Group. The Intergreen Group is a leading supplier of steel-related products, services and solutions in Malaysia. Its products are sourced from all over the world, ranging from ferrous and non-ferrous scraps, iron ore, ferro alloys, coke, anthracite, refractories, primary and secondary steel products, raw materials for steel

**Norwest Minerals Limited  
Directors' Report  
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making and equipment for metallurgical industries. Intergreen Group's business network covers the ASEAN, South Asia, North Asia, Middle East, Africa, Asia Pacific, North America and the European Union regions.

Special responsibilities- Nil

Other directorship in the past three years:

| Company          | Date appointed   | Date ceased |
|------------------|------------------|-------------|
| Intergreen Group | 2 September 2003 | NA          |

Interest in shares and options:

1,395,834 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
5,000,000 unlisted options exercisable at \$0.03 vesting 5/8/2026 and expiring on 5/08/2030, granted on 29/7/2025  
18,458,334 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028  
64,941,242 ordinary shares

**Yew Fei Chee, Non-Executive Director**

Appointment date: 1 August 2018

Mr. Chee has extensive experience in the iron ore mining industry in Malaysia. He has undertaken various iron ore mining and processing projects since the early 2010's and has built up his reputation and portfolio in the industry in Malaysia.

Presently he is the controlling shareholder, director and CEO of Fortress Minerals Limited, which is listed on the Catalist Board of the Singapore Stock Exchange. Fortress Minerals Limited is currently mining high grade iron ore concentrate from its Bukit Besi Mine in Terengganu, Malaysia marketed both in domestic and international markets.

Special responsibilities- Nil

Other directorship in the past three years:

| Company                   | Date appointed   | Date ceased |
|---------------------------|------------------|-------------|
| Fortress Minerals Limited | 13 November 2017 | NA          |

Interest in shares and options:

2,013,889 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
5,000,000 unlisted options exercisable at \$0.03 vesting 5/8/2026 and expiring on 5/08/2030, granted on 29/7/2025  
29,888,890 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028  
67,892,692 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028 (directly held by Fortress Minerals Limited)  
237,908,675 ordinary shares (directly held by Fortress Minerals Limited)  
106,290,725 ordinary shares

**Mr. Sia Hok Kiang, Non-Executive Director**

Appointment date: 10 September 2021

Mr. Sia is a professional geologist registered with the Board of Geologists in Malaysia. He has 40 years of hands-on mining and exploration experience in various metal mining projects in Malaysia, Peru, Brazil, Ecuador, Venezuela, Guyana, USA, Canada, Central Africa, Mongolia, Australia, Indonesia, and Cambodia. Mr Sia is also the Executive Chairman of Malaco Mining Sdn Bhd.

Special responsibilities- Nil

Other directorship in the past three years:

| Company               | Date appointed | Date ceased |
|-----------------------|----------------|-------------|
| Malaco Mining Sdn Bhd | 27/2/2008      | NA          |
| Enova Mining Ltd      | 6/8/2013       | NA          |
| Monument Mining Ltd   | 28/10/2020     | NA          |

Interest in shares and options:

61,699,968 ordinary shares  
1,265,598 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
5,000,000 unlisted options exercisable at \$0.03 vesting 5/8/2026 and expiring on 5/08/2030, granted on 29/7/2025  
17,155,972 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028

**Norwest Minerals Limited  
Directors' Report  
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**Oliver Carton, Non-Executive Director, Company Secretary**

Appointment date: 1 January 2018 as Company Secretary

Appointment date: 7 November 2023 as Non-Executive Director

Mr. Carton is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He is currently a director or company secretary of a number of listed, unlisted and not for profit entities such as the Melbourne Symphony Orchestra and Norwest Minerals Limited. He currently runs his own consulting business and was previously a Director of the Chartered Accounting firm KPMG. Prior to that, he was a senior legal officer with ASIC.

Special responsibilities- Nil

Other directorship in the past three years:

| Company                  | Date appointed  | Date ceased |
|--------------------------|-----------------|-------------|
| Cremorne Capital Limited | 22 October 2010 | NA          |

Interest in shares and options:

125,000 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023  
5,000,000 unlisted options exercisable at \$0.03 vesting 5/8/2026 and expiring on 5/08/2030, granted on 29/7/2025  
445,800 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028  
1,114,500 ordinary shares

**Directors' Meetings**

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year is as follows:

| Director            | Eligible to attend | Attended |
|---------------------|--------------------|----------|
| Mr Charles Schaus   | 6                  | 6        |
| Mr Sia Hok Kiang    | 6                  | 6        |
| Mr Ching Hong Loong | 6                  | 6        |
| Mr Kok Hou Leong    | 6                  | 6        |
| Mr Yew Fei Chee     | 6                  | 6        |
| Mr Oliver Carton    | 6                  | 6        |

**Principal activities**

During the year 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 year ended 30 June 2026 after providing for income tax rounded to the nearest dollar is \$1,259,944 (2025: \$1,834,979).

**Earnings per share**

The basic loss per share for the year ended 30 June 2026 was 0.12 cents per share (2025: 0.39 cents per share).

**Likely developments and expected results of operations**

The Company expects to maintain the present status and level of operations. The mineral exploration licences of the Company are at various stages of exploration, and mineral exploration and development are high-risk undertakings. It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest.

**Business risk**

**Exploration Risks**

The Company's projects are at the exploration stage on all prospects. The business of minerals exploration, project development and production involves risks by its very nature. There can be no assurance that exploration of the tenements, or any other tenement in which the Company may acquire an interest in the future, will result in the discovery of an economic mineral deposit. Even if an apparent viable mineral deposit is identified, there is no guarantee that it will be able to be profitably exploited. Any exploitation of a deposit will involve the need to obtain the

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2026**

necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. Exploration may ultimately be unsuccessful, resulting in a reduction of the value of the Company's projects, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements. Outcomes of any exploration program will affect the future performance of the Company and its Shares.

**Production Risks**

Operations such as design and construction of efficient mining and processing facilities, competent operation and managerial performance, and efficient transport and marketing services, are required to be successful. In particular, production operations can be hampered by force majeure circumstances, engineering difficulties, cost overruns, inconsistent recovery rates and other unforeseen events. In the event the Company's exploration projects identify economic deposits, development of production may be affected by these and many other matters.

**Access to Land**

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting, calving and mustering, and other factors.

**Cultural Heritage**

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access. When exercising a right or permission for access to any land, it is an offence, to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production. The Company has not undertaken the comprehensive research, investigations or enquiries which would be necessary to enable it to form an opinion with certainty as to whether any such evidence exists on any land covered by Norwest's tenements.

**Environmental Impact Constraints**

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the Company being able to obtain environmental approvals to carry out its planned activities, and then being able to meet all environmental conditions placed on such activities.

**Exploration and Appraisal Expenditure**

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained. The actual scope, costs and timetables of exploration programs may differ substantially from the proposals. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

**Key Personnel**

The ability of the Company to achieve its objectives depends on the access to key personnel and external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon. Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

**Volatility in the price of minerals**

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

**Insurance Risks**

The Company maintains insurance coverage that is substantially consistent with exploration industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

**Norwest Minerals Limited  
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**Native Title**

The existence of native title and/or native title claims in relation to the land on which the Company operates may have an adverse impact on the Company's activities and its ability to fund those activities. It is impossible at this stage to quantify the impact that these matters may have on the Company's operations but the main risks include:

- Delays or difficulties in obtaining the grant of the applications for authorities, renewals or conversions of the authorities, or further applications, as a result of the right to negotiate process, as this process can take as long as 2 years.
- Compensation may be payable by the Company as a result of agreements made pursuant to the right to negotiate or alternative process or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The amount of such compensation is not quantifiable at this stage.
- If native title is found to exist the nature of the native title may be such that consent to mining is required from the native title holders but is withheld or only granted on conditions unacceptable to the Company.
- The risk that Aboriginal sites and objects exist on the land the subject of the authorities, the existence of which sites and objects may preclude or limit mining activities in certain areas of the authorities. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

**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 (refer Note 9).

In August 2025, 40,000,000 unlisted options exercisable at \$0.03 per option and expire 5 years from the date of issue were issued to directors and a consultant as share-based remuneration.

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).

**Dividends paid or recommended**

No dividends were paid during the year ended 30 June 2026 and no recommendation is made as to payments of future dividends at this stage.

**Matters subsequent to the end of the financial year**

On 6 August 2026 the Company announced the completion of a 1 for 4 non-renounceable entitlement offer at \$0.007 per share to raise approximately \$1.89 million before costs through the issue of approximately 270,377,238 shares.

Other than the above, no matters or circumstances have arisen since 30 June 2026 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.

**Corporate Governance Report**

The Company's Corporate Governance Statement under Listing Rule 4.10.3 can be viewed at [www.norwestminerals.com.au/corporate-governance](http://www.norwestminerals.com.au/corporate-governance).

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2026**

**REMUNERATION REPORT – AUDITED**

The directors present the Company's 2026 remuneration report outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report includes the following:

- a. Key management personnel covered in this report
- b. Overview of remuneration policies
- c. Principals of compensation
- d. Directors and executive officers' remuneration
- e. Terms of equity settled share-based payment transactions
- f. Equity instruments held by key management personnel
- g. Remuneration consultants
- h. Other key management personnel transactions

**a) Key management covered in this report**

**Non-executive directors and officer**

Mr Sia Hok Kiang (non-executive director)

Charles Schaus (CEO, Director)

Ching Hong Loong (non-executive director)

Kok Hou Leong (non-executive director)

Yew Fei Chee (non-executive director)

Oliver Carton (non-executive director)

**b) Overview of remuneration policies**

The board remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide Executives with a remuneration package that reflects the person's responsibilities, duties and personal performance. An employee option scheme for key Executives is in place. The remuneration of Non-Executive Directors is determined by the Board as a whole having regard to the level of fees paid to Non-Executive Directors by other companies of similar size in the mining industry. The Board does not have a Remuneration and Nomination Committee. Given the scale of the Company's operations, it is anticipated that the full Board will be able to continue to adequately discharge the functions of a Remuneration and Nomination Committee for the short to medium term. The Board will consider establishing a Remuneration and Nomination Committee when the size and complexity of the Company's operations and management warrant it. Therefore, the full Board is responsible for assessing performance against Key Performance Indicators (KPI) and determining Short Term Incentives (STI) and Long-Term Incentives (LTI) to be paid.

**c) Principles of compensation**

Remuneration of directors and executives is also referred to as compensation throughout this report. Compensation levels for key management personnel, and for relevant key management personnel of the Company, are competitively set to attract and retain appropriately qualified and experienced directors and executives.

**Fixed Compensation**

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance of the Company.

**Service Based Compensation**

The Company has a service-based compensation scheme to issue equities subject to various KPI's being achieved and subject to Shareholders' Approval. No performance-based compensation was paid this year, or in the prior year.

**Short term Incentive Bonus**

The company has no scheme to pay discretionary bonuses based on short term performance.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2026**

**Long Term Incentive Equities**

In the past, the directors and CEO had participated in the Long-term service based incentive plan. The director's plan and the executive's plan were subjected to service period vesting conditions.

The fair value of the options were estimated at the date of grant using the Binomial model. During the year 35,000,000 options were issued to directors and CEO (refer Note 11).

**Company Performance, Consequences of Performance on Shareholder Wealth and Directors' and Executives Remuneration**

In considering the Company's performance and benefits for shareholder wealth, the Board takes into account profitability and share price movements when setting the total amount of any bonuses. No performance bonuses were paid in the current financial year.

The table below shows the gross revenue, losses and earnings per share and share price on balance date for the past five years:

|                                   | 2026        | 2025        | 2024        | 2023        | 2022        |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                   | \$          | \$          | \$          | \$          | \$          |
| Revenue and other income          | 59,942      | 10,281      | 596         | 60          | 2,356       |
| Net profit/(loss)                 | (1,259,944) | (1,834,979) | (1,040,692) | (1,289,049) | (1,472,894) |
| Earnings/(loss) per share (cents) | (0.12)      | (0.39)      | (0.33)      | (0.58)      | (0.86)      |
| Share price at year end (cents)   | 0.8         | 1.1         | 2.7         | 4.8         | 17.5        |

**Executive Service Agreement**

The Company has entered into an executive employment agreement with its chief executive officer, Mr. Charles Schaus. Under the executive employment agreement:

- (a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;
- (b) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;
- (c) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.
- (d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.

**Non-Executive Directors**

Total remuneration for all Non-Executive Directors is not to exceed \$400,000, excluding options and other share-based incentives which are approved separately at a general meeting. Non-executive Directors' fees are set with reference to fees paid to other Non-Executive Directors of comparable companies and are presently \$50,000 inclusive of superannuation per annum for all the Non-Executive Directors. The Non-Executive Chairman is presently paid \$60,000 per annum inclusive of superannuation. Directors' fees cover all main board activities.

**Norwest Minerals Limited**  
**Directors' Report**  
**Year Ended 30 June 2026**

**d) Directors' and executive officer's remuneration**

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other key management personnel of the Company are shown on the following table.

|                           |      | SHORT TERM               |                             | POST<br>EMPLOYMENT                   | SHARE-<br>BASED<br>PAYMENTS | TOTAL<br>\$ | Proportion of<br>remuneration<br>performance<br>based |
|---------------------------|------|--------------------------|-----------------------------|--------------------------------------|-----------------------------|-------------|-------------------------------------------------------|
| Non-Executive<br>Director |      | Directors'<br>Fees<br>\$ | Executive<br>Salaries<br>\$ | Superannuation<br>Contribution<br>\$ | Options<br>Issued<br>\$     |             | %                                                     |
| Mr Sia (iv)               | 2026 | 50,000                   | 180,000                     | -                                    | 43,050                      | 273,050     | -                                                     |
| Mr Leong                  | 2026 | 50,000                   | -                           | -                                    | 43,050                      | 93,050      | -                                                     |
| Mr Loong                  | 2026 | 50,000                   | -                           | -                                    | 43,050                      | 93,050      | -                                                     |
| Mr Chee                   | 2026 | 50,000                   | -                           | -                                    | 43,050                      | 93,050      | -                                                     |
| Mr Carton (iii)           | 2026 | -                        | 83,600                      | -                                    | 43,050                      | 126,650     | -                                                     |
| <b>CEO, Director</b>      | 2026 |                          |                             |                                      |                             |             |                                                       |
| Mr Schaus (i)(ii)         | 2026 | 50,000                   | 265,413                     | 20,531                               | 86,100                      | 422,044     | -                                                     |
| <b>Total</b>              |      | 250,000                  | 529,013                     | 20,531                               | 301,350                     | 1,100,894   | -                                                     |

- (i) Executive salaries include movement in annual leave and long service leave provision \$35,944 during the year.
- (ii) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.
- (iii) Mr Carton is paid company secretarial fee of \$48,000 and consulting fees for legal services of \$35,600. He does not receive director fees.
- (iv) Mr Sia is engaged as a consultant to review work programs at Bulgera, Marymia East and Arunta West. His consulting work was undertaken under arm length terms like the work being carried out by other consultants of the Company.

|                           |      | SHORT TERM               |                             | POST<br>EMPLOYMENT                   | SHARE-<br>BASED<br>PAYMENTS | TOTAL<br>\$ | Proportion of<br>remuneration<br>performance<br>based |
|---------------------------|------|--------------------------|-----------------------------|--------------------------------------|-----------------------------|-------------|-------------------------------------------------------|
| Non-Executive<br>Director |      | Directors'<br>Fees<br>\$ | Executive<br>Salaries<br>\$ | Superannuation<br>Contribution<br>\$ | Options<br>Issued<br>\$     |             | %                                                     |
| Mr Sia                    | 2025 | 50,000                   | -                           | -                                    | -                           | 50,000      | -                                                     |
| Mr Leong                  | 2025 | 50,000                   | -                           | -                                    | -                           | 50,000      | -                                                     |
| Mr Loong                  | 2025 | 50,000                   | -                           | -                                    | -                           | 50,000      | -                                                     |
| Mr Chee                   | 2025 | 50,000                   | -                           | -                                    | -                           | 50,000      | -                                                     |
| Mr Carton (iii)           | 2025 | -                        | 100,500                     | -                                    | -                           | 100,500     | -                                                     |
| <b>CEO, Director</b>      | 2025 |                          |                             |                                      |                             |             |                                                       |
| Mr Schaus (i)(ii)         | 2025 | 50,000                   | 238,295                     | 20,531                               | -                           | 308,826     | -                                                     |
| <b>Total</b>              |      | 250,000                  | 338,795                     | 20,531                               | -                           | 609,326     | -                                                     |

- (i) Executive salaries include movement in annual leave provision \$8,826 during the year.
- (ii) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.
- (iii) Mr Carton is paid company secretarial fee of \$48,000 and other fees for legal services of \$52,500. He does not receive director fees.

**Norwest Minerals Limited**  
**Directors' Report**  
**Year Ended 30 June 2026**

**e) Terms of equity settled share-based payment transactions**

(i) On 30 June 2025, the Company issued a notice of meeting to shareholders proposing to issue the following options on the following terms to the following key management personnel. The shareholder's approval was obtained on 29 July 2025.

|                             |                   |
|-----------------------------|-------------------|
| Charles Schaus              | 10,000,000        |
| Yew Fei Chee                | 5,000,000         |
| Ching Hong Loong            | 5,000,000         |
| Kok Hou Leong               | 5,000,000         |
| Hok Kiang Sia               | 5,000,000         |
| Oliver Carton               | 5,000,000         |
| <b>Total options issued</b> | <b>35,000,000</b> |

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. The options were valued using a binomial option pricing model at the grant date of 29 July 2025, being the date shareholder approval was obtained. Although the options vest 12 months from the date of issue, the options relate to remuneration for services provided during the year ended 30 June 2026 and accordingly the full grant date fair value was expensed during the year. .

| Grant Date   | Vesting Date  | Expiry Date   | Exercise Price (\$) | Value per unlisted option (\$) | Share Options as at 30 June 2026 (Unit) | Condition                   | Vested and exercisable Year ended 30 June 2026 |
|--------------|---------------|---------------|---------------------|--------------------------------|-----------------------------------------|-----------------------------|------------------------------------------------|
| 29 July 2025 | 5 August 2026 | 5 August 2030 | 0.03                | 0.00861                        | 35,000,000 issued to directors          | 12 months service condition | -                                              |

(ii) 15,000,000 options were issued in financial year ended 30 June 2024 to key management personnel as share-based payment transactions. These options vested immediately. No option holder has any right under the options to participate in any other share issue of the company or any other entity.

| Grant Date   | Vesting Date | Expiry Date    | Exercise Price (\$) | Value per listed option (\$) | Share Options as at 30 June 2024 (Unit) | Condition | Vested and exercisable Year ended 30 June 2026 |
|--------------|--------------|----------------|---------------------|------------------------------|-----------------------------------------|-----------|------------------------------------------------|
| 4 April 2024 | 4 April 2024 | 16 August 2026 | 0.105               | 0.006                        | 15,000,000 issued to directors          | None      | 15,000,000                                     |

|                             |                   |
|-----------------------------|-------------------|
| Charles Schaus              | 5,000,000         |
| Yew Fei Chee                | 2,000,000         |
| Ching Hong Loong            | 2,000,000         |
| Kok Hou Leong               | 2,000,000         |
| Hok Kiang Sia               | 2,000,000         |
| Oliver Carton               | 2,000,000         |
| <b>Total options issued</b> | <b>15,000,000</b> |

**Norwest Minerals Limited**  
**Directors' Report**  
**Year Ended 30 June 2026**

**f) Equity instruments held by key management personnel**

**Movement in ordinary shares**

The movement during the reporting period in the number of ordinary shares held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

|                  | Held at 1 July 2025 | Acquired (i) | Acquired (ii) | Held at 30 June 2026 |
|------------------|---------------------|--------------|---------------|----------------------|
| Sia Hok Kiang    | 34,311,944          | 8,636,740    | 6,410,262     | 49,358,946           |
| Charles Schaus   | 1,269,510           | -            | -             | 1,269,510            |
| Yew Fei Chee     | 120,013,472         | 18,844,538   | 6,410,262     | 145,268,272          |
| Ching Hong Loong | 27,916,668          | -            | 6,410,262     | 34,326,930           |
| Kok Hou Leong    | 36,916,668          | 8,626,063    | 6,410,262     | 51,952,993           |
| Oliver Carton    | 891,600             | -            | -             | 891,600              |

- (i) The Company issued shares to directors to repay the loans from directors  
(ii) The Company issued shares to directors to repay deferred director fees

**Movement in unlisted options**

The movement during the reporting period in the number of unlisted options held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

|                  | Held at 1 July 2025 | Acquired through share-based payment (i) | Held at 30 June 2026 | Vested and exercisable at 30 June 2026 |
|------------------|---------------------|------------------------------------------|----------------------|----------------------------------------|
| Sia Hok Kiang    | 1,265,598           | 5,000,000                                | 6,265,598            | 1,265,598                              |
| Charles Schaus   | 63,476              | 10,000,000                               | 10,063,476           | 63,476                                 |
| Yew Fei Chee     | 2,013,889           | 5,000,000                                | 7,013,889            | 2,013,889                              |
| Ching Hong Loong | 1,395,834           | 5,000,000                                | 6,395,834            | 1,395,834                              |
| Kok Hou Leong    | 1,395,834           | 5,000,000                                | 6,395,834            | 1,395,834                              |
| Oliver Carton    | 125,000             | 5,000,000                                | 5,125,000            | 125,000                                |

- (i) Unlisted options @ \$0.03 expiring on 5/8/2030

**Movement in listed options**

The movement during the reporting period in the number of listed options held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

|                  | Held at 1 July 2025 | Movement (i) | Held at 30 June 2026 (All vested and exercisable) |
|------------------|---------------------|--------------|---------------------------------------------------|
| Sia Hok Kiang    | 26,468,361          | -            | 26,468,361                                        |
| Charles Schaus   | 5,733,649           | -            | 5,733,649                                         |
| Yew Fei Chee     | 100,221,805         | 7,657,000    | 107,878,805                                       |
| Ching Hong Loong | 18,191,668          | -            | 18,191,668                                        |
| Kok Hou Leong    | 24,941,668          | -            | 24,941,668                                        |
| Oliver Carton    | 2,517,245           | -            | 2,517,245                                         |

- (i) Underwriter options @ \$0.03 expiring on 26/5/2028 issued to Fortress Minerals Limited, an associate of the director following shareholders' approval on 29 July 2025

**g) Remuneration consultants**

The Company did not engage the service of remuneration consultants during the year.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2026**

**h) Other key management personnel transactions**

As of 30 June 2025, the Directors had the loan balance to the Company as disclosed below:

|                                                      | Principal | Interest<br>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 interest rate of 6% per year calculated daily. Interest accrued as at 30 June 2025 was \$47,456. These loans were initially granted in September 2023 and have been extended to have a maturity date of 30 June 2025.

In July 2025, shareholders approved the conversion of director loans totalling \$422,456 into ordinary shares. On settlement on 5 August 2025, 36,107,341 ordinary shares were issued in satisfaction of the loans. Based on the market price at the settlement date, the fair value of the shares issued was approximately \$469,395.

In August 2025, 25,641,048 ordinary shares were issued in settlement of deferred directors' fees totalling \$300,000. The fair value of the shares at the measurement date of 29 July 2025 was \$333,334.

During the year, the Company engaged Mr Hok Kiang Sia, a director as geological consultant and incurred an amount totalling \$180,000 for his services.

During the year, the Company engaged Mr Oliver Carton, a director to provide company secretarial services for \$48,000 and legal consulting fees for \$35,600 for his services.

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

**(i) Loans given to key management personnel**

No loans were made to directors and other key management personnel of the Company, including their close family members and entities related to them.

**(j) Voting and comments made at the Company's 2025 AGM**

The adoption of the Remuneration Report for the financial year ended 30 June 2025 was put to the shareholders of the Company at the AGM held on 17 November 2025. The resolution was passed at 96.96% without amendment, on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the audited Remuneration Report.

**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 environment 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.

**Greenhouse gas emissions and energy**

The Company complies with the Australian Government's National Greenhouse and Energy Reporting Act 2007 (Cth) and recognises its responsibility to actively improve energy use and minimise greenhouse gas emissions to reduce its contribution to climate change and impact on the environment.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2026**

**Indemnification and Insurance of Officers and Auditors**

During the year the Company has paid a premium in respect of a contract to insure the directors of the Company and the Company Secretary against liabilities incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

**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.

**Non-audit services**

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important. There were no non-audit services provided by the auditor (BDO Audit Pty Ltd) during the year.

The board of directors will consider the position and will ensure that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors will always ensure that they are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services will be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor, and that
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year no fees were paid or payable for non-audit services provided by the auditor, its related practices and non-related audit firms. No non-audit services were used during the year.

**Shares under option**

(a) Unissued ordinary shares of the Company under option issued as remuneration

Unissued ordinary shares of the Company under unlisted option issued as remuneration at the date of this report are as follows:

|    | Grant Date   | Vesting Date  | Expiry Date       | Exercise Price (\$) | Value per option (\$) | Share Options as at 30 June 2026 (Unit) | Condition                   | Share price on grant date (\$) | Volatility | Risk free rate | Vested and exercisable as at 30 June 2026 |
|----|--------------|---------------|-------------------|---------------------|-----------------------|-----------------------------------------|-----------------------------|--------------------------------|------------|----------------|-------------------------------------------|
| T2 | 25 July 2024 | 25 July 2024  | 20 September 2027 | 0.07                | 0.01161               | 25,000,000                              | None                        | 0.027                          | 111%       | 3.97%          | 25,000,000                                |
| T3 | 29 July 2025 | 5 August 2026 | 5 August 2030     | 0.03                | 0.00861               | 40,000,000                              | 12 months service condition | 0.013                          | 120%       | 3.65%          | -                                         |

Unissued ordinary shares of the Company under listed option issued as remuneration at the date of this report are as follows:

|    | Grant Date  | Vesting Date | Expiry Date | Exercise Price (\$) | Value per listed option (\$) | Share Options as at 30 June 2026 (Unit) | Condition | Vested and exercisable as at 30 June 2026 |
|----|-------------|--------------|-------------|---------------------|------------------------------|-----------------------------------------|-----------|-------------------------------------------|
| T4 | 29 May 2025 | 29 May 2025  | 26 May 2028 | 0.03                | 0.001                        | 17,657,000 issued as underwriting fee   | None      | 17,657,000                                |

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

**Norwest Minerals Limited  
Directors' Report  
Year Ended 30 June 2026**

(b) Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 30 June 2026 or since that date on the exercise of options granted under the Company's Long-term incentive plan.

(c) Other unissued ordinary shares of the Company under option

475,582,052 listed options expiring 26 May 2028 with exercise price of \$0.03. Issued as one free option for every new shares subscribed by shareholders.

13,921,499 unlisted options expiring 27 March 2028 with exercise price of \$0.07. Issued as part of share placement.

4,967,500 unlisted options expiring 4 August 2028 with exercise price of \$0.07. Issued as part of share placement.

48,500,007 unlisted options expiring 20 September 2027 with exercise price of \$0.07. Issued as part of share placement.

**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 32.

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

**ANNUAL REPORTING CALENDAR**

| <b>Reporting Requirement</b>                                                  | <b>Date</b>       |
|-------------------------------------------------------------------------------|-------------------|
| Audited Financial Statements Year ended 30 June 2026                          | 29 September 2026 |
| Deadline for nomination as Director                                           | 7 October 2026    |
| Annual Report sent to shareholders                                            | 27 October 2026   |
| Notice of AGM sent to shareholders                                            | 27 October 2026   |
| Appendix 5B and Quarterly Activities Report - quarter ended 30 September 2026 | 31 October 2026   |
| AGM                                                                           | 25 November 2026  |



**Charles Schaus,**  
Chairman  
Perth  
29 Sep. 26

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

As lead auditor of Norwest Minerals Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



**Jackson Wheeler**

**BDO Audit Pty Ltd**

Perth

29 September 2026

# Norwest Minerals Limited

## Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2026

|                                                                                                          | Notes | 30 June 2026<br>\$        | 30 June 2025<br>\$        |
|----------------------------------------------------------------------------------------------------------|-------|---------------------------|---------------------------|
| <b>Revenue</b>                                                                                           |       |                           |                           |
| Interest revenue                                                                                         |       | 59,942                    | 10,281                    |
| Total revenue                                                                                            |       | <u>59,942</u>             | <u>10,281</u>             |
| <b>Expenses</b>                                                                                          |       |                           |                           |
| Administration Expenses                                                                                  | 3     | 975,486                   | 1,074,085                 |
| Share-based payment expense                                                                              | 10    | 344,400                   | 290,250                   |
| Impairment of exploration cost                                                                           | 7     | -                         | 480,925                   |
| Total expenses                                                                                           |       | <u>1,319,886</u>          | <u>1,845,260</u>          |
| <b>Loss before income tax</b>                                                                            |       | <u><b>(1,259,944)</b></u> | <u><b>(1,834,979)</b></u> |
| Income tax benefit                                                                                       | 4     | -                         | -                         |
| <b>Loss after income tax</b>                                                                             |       | <u><b>(1,259,944)</b></u> | <u><b>(1,834,979)</b></u> |
| Other comprehensive income, net of tax                                                                   |       | -                         | -                         |
| <b>Total comprehensive loss for the year<br/>Attributable to Members of Norwest<br/>Minerals Limited</b> |       | <u><b>(1,259,944)</b></u> | <u><b>(1,834,979)</b></u> |
| <b>Loss per share</b>                                                                                    |       |                           |                           |
| Basic loss per share (dollars) Attributable<br>to Members of Norwest Minerals Limited                    | 5     | <b>(0.0012)</b>           | <b>(0.0039)</b>           |
| Diluted loss per share (dollars)<br>Attributable to Members of Norwest<br>Minerals Limited               | 5     | <b>(0.0012)</b>           | <b>(0.0039)</b>           |

*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 30 June 2026**

|                                   | Notes | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|-----------------------------------|-------|--------------------|--------------------|
| <b>ASSETS</b>                     |       |                    |                    |
| <b>Current assets</b>             |       |                    |                    |
| Cash and cash equivalents         | 6     | 394,541            | 4,230,279          |
| Other receivables                 |       | 16,494             | 8,903              |
| Total current assets              |       | 411,035            | 4,239,182          |
| <b>Non-current assets</b>         |       |                    |                    |
| Exploration and evaluation assets | 7     | 26,052,973         | 22,904,424         |
| Total non-current assets          |       | 26,052,973         | 22,904,424         |
| <b>Total assets</b>               |       | 26,464,008         | 27,143,606         |
| <b>LIABILITIES</b>                |       |                    |                    |
| <b>Current liabilities</b>        |       |                    |                    |
| Trade and other payables          | 8     | 453,981            | 518,035            |
| Borrowings                        | 9     | -                  | 422,456            |
| Total current liabilities         |       | 453,981            | 940,491            |
| <b>Total liabilities</b>          |       | 453,981            | 940,491            |
| <b>Net assets</b>                 |       | 26,010,027         | 26,203,115         |
| <b>EQUITY</b>                     |       |                    |                    |
| Contributed equity                | 10    | 35,554,128         | 34,831,672         |
| Share based payment reserve       | 10    | 2,525,390          | 2,180,990          |
| Accumulated losses                |       | (12,069,491)       | (10,809,547)       |
| <b>Total equity</b>               |       | 26,010,027         | 26,203,115         |

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

**Norwest Minerals Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2026**

|                                                             | Contributed<br>equity<br>\$ | Share based<br>payment<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total<br>equity<br>\$ |
|-------------------------------------------------------------|-----------------------------|-----------------------------------------|-----------------------------|-----------------------|
| <b>Balance at 1 July 2024</b>                               | 27,898,796                  | 1,830,883                               | (8,974,568)                 | 20,755,111            |
| Loss for the year                                           | -                           | -                                       | (1,834,979)                 | (1,834,979)           |
| <b>Transactions with owners in their capacity as owners</b> |                             |                                         |                             |                       |
| Issue of share capital (Note 10)                            | 7,354,391                   | -                                       | -                           | 7,354,391             |
| Transaction costs from issue of shares (Note 10)            | (421,515)                   | -                                       | -                           | (421,515)             |
| Share-based payments (Note 10)                              | -                           | 350,107                                 | -                           | 350,107               |
| <b>Balance at 30 June 2025</b>                              | <b>34,831,672</b>           | <b>2,180,990</b>                        | <b>(10,809,547)</b>         | <b>26,203,115</b>     |

|                                                             | Contributed<br>equity<br>\$ | Share based<br>payment<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total<br>equity<br>\$ |
|-------------------------------------------------------------|-----------------------------|-----------------------------------------|-----------------------------|-----------------------|
| <b>Balance at 1 July 2025</b>                               | 34,831,672                  | 2,180,990                               | (10,809,547)                | 26,203,115            |
| Loss for the year                                           | -                           | -                                       | (1,259,944)                 | (1,259,944)           |
| <b>Transactions with owners in their capacity as owners</b> |                             |                                         |                             |                       |
| Issue of share capital (Note 10)                            | 722,456                     | -                                       | -                           | 722,456               |
| Transaction costs from issue of shares (Note 10)            | -                           | -                                       | -                           | -                     |
| Share-based payments (Note 10)                              | -                           | 344,400                                 | -                           | 344,400               |
| <b>Balance at 30 June 2026</b>                              | <b>35,554,128</b>           | <b>2,525,390</b>                        | <b>(12,069,491)</b>         | <b>26,010,027</b>     |

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

# Norwest Minerals Limited

## Statement of Cash Flows For the year ended 30 June 2026

|                                                                               | Notes | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|-------------------------------------------------------------------------------|-------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                                   |       |                    |                    |
| Payments to suppliers and employees (inclusive of GST)                        |       | (897,407)          | (824,911)          |
| Interest received                                                             |       | 68,835             | 1,378              |
| Net cash outflow from operating activities                                    | 12    | <u>(828,572)</u>   | <u>(823,533)</u>   |
| <b>Cash flows from investing activities</b>                                   |       |                    |                    |
| Payments for exploration & evaluation                                         |       | (3,007,166)        | (1,932,834)        |
| Tenement acquisition                                                          |       | -                  | (220,000)          |
| Net cash outflow from investing activities                                    |       | <u>(3,007,166)</u> | <u>(2,152,834)</u> |
| <b>Cash flows from financing activities</b>                                   |       |                    |                    |
| Proceeds from issues of ordinary shares                                       |       | -                  | 7,259,391          |
| Transaction costs related to issues of shares, settlement of notes or options |       | -                  | (297,452)          |
| Net cash inflow from financing activities                                     |       | <u>-</u>           | <u>6,961,939</u>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                   |       | (3,835,738)        | 3,985,572          |
| <b>Cash and cash equivalents at the beginning of the financial year</b>       |       | 4,230,279          | 244,707            |
| <b>Cash and cash equivalents at the end of the financial year</b>             | 6     | <u>394,541</u>     | <u>4,230,279</u>   |

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

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2026**

**Notes to the Financial Statements**

**Note 1: Material accounting policy information**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') (including interpretations) and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRS).

The following material accounting policies have been adopted in the preparation and presentation of the financial report:

**(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.

This report presents the financial information for the year ended 30 June 2026.

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.

**New and revised Accounting Standards and Interpretations adopted by the Company**

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(b) Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Management discussed with the Board the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**(i) Impairment of exploration and evaluation assets**

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2026**

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the Statement of Profit or Loss and Other Comprehensive Income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

- (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(ii) Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires making assumptions about the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 11.

**(c) Going concern**

For the year ended 30 June 2026 the Company recorded a loss of \$1,259,944 (2025: \$1,834,979), net cash outflows from operating and investing activities of \$3,835,738 (2025: \$2,976,367) and had a working capital deficit of \$42,946 (2025: surplus \$3,298,691). Furthermore, the Company has not generated revenues from operations during the year. These conditions indicate the existence of material uncertainty that may cast 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 ability of the entity to continue as a going concern is dependent on securing additional funding through capital raising or other fund-raising activities to continue its operational activities in the next 12 months. The Directors consider that additional working capital will be able to be raised as required and that the Company will continue as a going concern and as such the financial report has been prepared on 'a going concern' basis.

On 6 August 2026 the Company announced the completion of a 1 for 4 non-renounceable entitlement offer at \$0.007 per share to raise approximately \$1.89 million before costs through the issue of approximately 270,377,238 shares.

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In arriving at this position, the Directors are satisfied that the Company could raise additional funds via a capital raising to meet the Company's working capital commitments over the next 12 months.

Should the entity 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. This 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 entity not continue as a going concern.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, cash in banks and other short-term investments in money market instruments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

**(e) Asset acquisition**

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned to a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the assets.

**(f) Exploration and evaluation assets**

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment.

**(g) Trade and other payables**

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

**(h) Share-based payment transactions**

The Company provides benefits to directors, employees and consultants in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with directors and employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an

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appropriate valuation model or an observable market price for listed options. No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The cost of equity-settled transactions is recognised as expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

**(i) Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax from the proceeds.

**(j) New standards and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been adopted by the Company. The Company's assessment of the impact of these new standards is that they are not expected to have a material impact on the Company in the current or future reporting periods.

*AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 "Presentation of Financial Statements", with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: "Operating profit" and "Profit before financing and income taxes". There are also new disclosure requirements for "management-defined performance measures", such as earnings before interest, taxes, depreciation and amortization ("EBITDA") or "adjusted profit". The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

**Note 2: Financial Risk Management Objectives and Policies**

The Company's principal financial instruments comprise cash and cash equivalents, receivables and payables.

The net fair values of the financial assets and liabilities at reporting date of the Company approximate the carrying amounts in the financial statements, except where specifically stated.

The Company manages its exposure to key financial risks, including interest rate, credit risk and liquidity risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

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The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

**Risk exposures and responses**

**(a) Interest rate risk**

The Company's exposure to market interest rates relates primarily to the Company's cash and short-term deposits.

At reporting date, the Company had the following financial assets exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

|              | <b>30 June 2026</b> | <b>30 June 2025</b> |
|--------------|---------------------|---------------------|
|              | <b>\$</b>           | <b>\$</b>           |
| Cash at bank | 394,541             | 4,230,279           |

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, post tax loss and equity would have been affected as follows:

|                     | Post tax loss       |                     | Equity              |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|
|                     | Higher / (lower)    |                     | Higher / (lower)    |                     |
|                     | <b>30 June 2026</b> | <b>30 June 2025</b> | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                     | <b>\$</b>           | <b>\$</b>           | <b>\$</b>           | <b>\$</b>           |
| +0.5% (2020: +0.5%) | 11,562              | 12,094              | 11,562              | 12,094              |
| -0.5% (2020: -0.5%) | 11,562              | 12,094              | 11,562              | 12,094              |

The movements are due to higher or lower interest revenue from cash balances. A sensitivity of 0.5% is considered reasonable given the current level of both short term and long term Australian Dollar interest rates.

**(b) Credit risk**

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not hold any credit derivatives to offset its credit exposure. It holds its cash deposits with major banks with high credit ratings.

Cash at bank and short-term bank deposits

|                | <b>30 June 2026</b> | <b>30 June 2025</b> |
|----------------|---------------------|---------------------|
|                | <b>\$</b>           | <b>\$</b>           |
| AA rated banks | 394,541             | 4,230,279           |

**(c) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations. The Company's objective is to maintain adequate funding to meet its needs, currently represented by cash and short-term deposits sufficient to meet the Company's current cash requirements.

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Maturity analysis for financial liabilities

|                            | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|----------------------------|--------------------|--------------------|
| Within one year            | 453,981            | 940,491            |
| Between one and five years | -                  | -                  |
|                            | <u>453,981</u>     | <u>940,491</u>     |

Contractual cash flows for financial liabilities are the same as carrying value.

**Note 3: Expenses**

|                                  | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|----------------------------------|--------------------|--------------------|
| <b>Administration expenses</b>   |                    |                    |
| General and Administration costs | 543,472            | 647,249            |
| Personnel costs                  | 432,014            | 426,836            |
|                                  | <u>975,486</u>     | <u>1,074,085</u>   |

**Note 4: Income tax**

|             | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|-------------|--------------------|--------------------|
| Current tax | -                  | -                  |
|             | <u>-</u>           | <u>-</u>           |

The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:

|                                                                                         |                  |                  |
|-----------------------------------------------------------------------------------------|------------------|------------------|
| Accounting loss before tax                                                              | (1,259,944)      | (1,834,979)      |
| Tax at the Australian statutory income tax rate of 25% (2025: 25%)                      | (314,986)        | (458,745)        |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: |                  |                  |
| Share based payment expense                                                             | 86,100           | 81,313           |
| Finance Cost (non cash)                                                                 | -                | -                |
| Tax losses not brought to account                                                       | 228,886          | 377,432          |
| Income tax benefit reported in the Statement of Comprehensive Income                    | <u>-</u>         | <u>-</u>         |
| Unrecognised deferred tax assets                                                        | 2,406,522        | 2,177,636        |
| Carry forward tax losses                                                                | <u>2,406,522</u> | <u>2,177,636</u> |
| Gross deferred tax assets not recognised                                                |                  |                  |

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

- (a) Assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- (b) Conditions for deductibility imposed by law are complied with; and
- (c) No changes in tax legislation adversely affect the realisation of the benefit from the deductions.

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**Note 5: Loss per share**

|                                                                                                            | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Basic loss per share:                                                                                      |                    |                    |
| Loss after income tax attributable to the ordinary shareholders of the Company (dollars)                   | (1,259,944)        | (1,834,979)        |
| Basic loss per fully paid ordinary share (dollars)                                                         | (0.0012)           | (0.0039)           |
| Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share | 1,046,830,737      | 463,370,702        |

The calculation of basic loss per share was based on the operating loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year.

This calculation does not include instruments that could potentially dilute basic earnings per share in the future as these instruments are anti-dilutive, since their inclusion would reduce the loss per share.

**Note 6: Cash and cash equivalents**

|              | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|--------------|--------------------|--------------------|
| Cash at Bank | 394,541            | 4,230,279          |
|              | <u>394,541</u>     | <u>4,230,279</u>   |

**Note 7: Non-current assets – Exploration and evaluation assets**

|                                   | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|-----------------------------------|--------------------|--------------------|
| Opening balance                   | 22,904,424         | 21,422,225         |
| Expenditure incurred for year     | 3,148,549          | 1,963,124          |
| Impairment of tenement costs      | -                  | (480,925)          |
| Exploration costs carried forward | <u>26,052,973</u>  | <u>22,904,424</u>  |

**Note 8: Trade and Other Payables**

|                | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|----------------|--------------------|--------------------|
| Current        |                    |                    |
| Trade payables | 269,377            | 196,916            |
| Other payables | 184,604            | 321,119            |
|                | <u>453,981</u>     | <u>518,035</u>     |

Trade payable amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 9: Borrowings**

|                                 | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|---------------------------------|--------------------|--------------------|
| 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.

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|                                                      | Principal        | Interest<br>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            |
|                                                      | <b>\$375,000</b> | <b>\$47,456</b>     |

Terms and conditions of these loans include an interest rate of 6% per year calculated daily. Interest accrued as at 30 June 2025 was \$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 10: Contributed equity**

|                                             | <b>30 June 2026</b> |                      | <b>30 June 2025</b> |                      |
|---------------------------------------------|---------------------|----------------------|---------------------|----------------------|
|                                             | <b>\$</b>           | <b>No. of shares</b> | <b>\$</b>           | <b>No. of shares</b> |
| Fully paid ordinary shares                  | 35,554,128          | 1,081,508,951        | 34,831,672          | 968,358,562          |
| <b>Reconciliation of contributed equity</b> |                     |                      |                     |                      |
| 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 a)                        | 722,456             | 61,748,389           | 7,354,391           | 580,239,052          |
| Share issue (Note b)                        | -                   | 51,402,000           | -                   | -                    |
| Share issue                                 | -                   | -                    | -                   | -                    |
| Costs of capital raising                    | -                   | -                    | (421,515)           | -                    |
| Balance at end of year                      | <b>35,554,128</b>   | <b>1,081,508,951</b> | <b>34,831,672</b>   | <b>968,358,562</b>   |

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

Note b: 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).

**Terms and conditions of issued capital**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

**Nature and purpose of reserves**

Share-based payment reserve

The share-based premium reserve is used to recognise the value of options, service rights and performance rights issued as share-based payments.

|                                                         | <b>30 June 2026</b> | <b>30 June 2025</b> |
|---------------------------------------------------------|---------------------|---------------------|
|                                                         | <b>\$</b>           | <b>\$</b>           |
| Share-based payment reserve opening balance             | 2,180,990           | 1,830,883           |
| Share-based payments expense recognised during the year | 344,400             | 350,107             |
| Share-based payment reserve closing balance             | <b>2,525,390</b>    | <b>2,180,990</b>    |

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**Capital management**

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The Company under the direction of management may issue new shares to provide for future development activity. The Company currently has no debt other than trade and other payables.

**Note 11: Share-Based Payments**

|                                                                     | <b>2026</b>                                 |                                                          | <b>2025</b>                                 |                                                          |
|---------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------|---------------------------------------------|----------------------------------------------------------|
|                                                                     | <b>Average exercise price per option \$</b> | <b>Number of options granted as share based payments</b> | <b>Average exercise price per option \$</b> | <b>Number of options granted as share based payments</b> |
| Outstanding as at 30 June 2025                                      | 0.077                                       | 85,157,000                                               | 0.105                                       | 60,000,000                                               |
| Granted during the year to service providers                        | -                                           | -                                                        | 0.07                                        | 25,000,000                                               |
| Granted during the year as remuneration to directors and consultant | 0.03                                        | 40,000,000                                               | -                                           | -                                                        |
| Granted during the year to underwriters                             | -                                           | -                                                        | 0.03                                        | 17,657,000                                               |
| Expired during the year                                             | 0.07                                        | (6,500,000)                                              | 0.12                                        | (17,500,000)                                             |
| Outstanding as at 30 June 2026                                      | 0.062                                       | 118,657,000                                              | 0.077                                       | 85,157,000                                               |
| Vested and exercisable as at 30 June 2026                           | 0.077                                       | 78,657,000                                               | 0.077                                       | 85,157,000                                               |

Options outstanding at the end of the year have the following terms:

| <b>Grant date</b>                                                                 | <b>Expiry date</b> | <b>Exercise price</b> | <b>2026 (units)</b> | <b>2025 (units)</b> |
|-----------------------------------------------------------------------------------|--------------------|-----------------------|---------------------|---------------------|
| 25 Nov 2022                                                                       | 25 Nov 2025        | 0.07                  | -                   | 6,500,000           |
| 25 July 2024                                                                      | 20 Sep 2027        | 0.07                  | 25,000,000          | 25,000,000          |
| 4 April 2024                                                                      | 16 Aug 2026        | 0.105                 | 17,000,000          | 17,000,000          |
| 29 May 2025                                                                       | 26 May 2028        | 0.03                  | 17,657,000          | 17,657,000          |
| 4 April 2024                                                                      | 16 Aug 2026        | 0.105                 | 19,000,000          | 19,000,000          |
| 29 July 2025                                                                      | 5 August 2030      | 0.03                  | 40,000,000          | -                   |
| <b>Total</b>                                                                      |                    |                       | <b>118,657,000</b>  | <b>85,157,000</b>   |
| Weighted average remaining contractual life of options outstanding at end of year |                    |                       | 1.96                | 1.76                |

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Terms and conditions for unlisted option issued to directors and consultant during the year:

|  | Grant Date   | Vesting Date  | Expiry Date   | Exercise Price (\$) | Value per option (\$) | Share Options as at 30 June 2026 (Unit) | Condition                   | Share price on grant date (\$) | Volatility | Risk free rate | Vested and exercisable as at 30 June 2026 |
|--|--------------|---------------|---------------|---------------------|-----------------------|-----------------------------------------|-----------------------------|--------------------------------|------------|----------------|-------------------------------------------|
|  | 29 July 2025 | 5 August 2026 | 5 August 2030 | 0.03                | 0.00861               | 40,000,000                              | 12 months service condition | 0.013                          | 120%       | 3.65%          | -                                         |

Terms and conditions for unlisted option issued to service providers during the last financial year:

|  | Grant Date   | Vesting Date | Expiry Date       | Exercise Price (\$) | Value per option (\$) | Share Options as at 30 June 2026 (Unit) | Condition | Share price on grant date (\$) | Volatility | Risk free rate | Vested and exercisable as at 30 June 2026 |
|--|--------------|--------------|-------------------|---------------------|-----------------------|-----------------------------------------|-----------|--------------------------------|------------|----------------|-------------------------------------------|
|  | 25 July 2024 | 25 July 2024 | 20 September 2027 | 0.07                | 0.01161               | 25,000,000                              | None      | 0.027                          | 111%       | 3.97%          | 25,000,000                                |

Terms and conditions for listed option issued to underwriters during the last financial year:

|  | Grant Date  | Vesting Date | Expiry Date | Exercise Price (\$) | Value per listed option (\$) | Share Options as at 30 June 2026 (Unit) | Condition | Vested and exercisable as at 30 June 2026 |
|--|-------------|--------------|-------------|---------------------|------------------------------|-----------------------------------------|-----------|-------------------------------------------|
|  | 29 May 2025 | 29 May 2025  | 26 May 2028 | 0.03                | 0.001                        | 17,657,000 issued as underwriting fee   | None      | 17,657,000                                |

**Note 12: Cash Flow Reconciliation**

(a) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and deposits at call.

Reconciliation of operating loss after income tax to net cash used in operating activities.

|                                                    | 30 June 2026     | 30 June 2025     |
|----------------------------------------------------|------------------|------------------|
|                                                    | \$               | \$               |
| Operating loss after income tax                    | (1,259,944)      | (1,834,979)      |
| Adjusted for:                                      |                  |                  |
| Impairment of exploration cost                     | -                | 480,925          |
| Share-based payments                               | 344,400          | 290,250          |
| Changes in operating assets and liabilities        |                  |                  |
| (Increase)/decrease in trade and other receivables | (7,591)          | 73,475           |
| Increase/(decrease) in trade and other payables    | 94,563           | 166,796          |
| Net cash used in operating activities              | <u>(828,572)</u> | <u>(823,533)</u> |

(b) Non-cash investing and financing activities

During the year, director loans and deferred director fees were settled through the issue of ordinary shares. Refer to Note 10(a).

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**Note 13: Related party transactions**

The key management personnel compensation is as follows:

|                          | 30 June 2026     | 30 June 2025   |
|--------------------------|------------------|----------------|
|                          | \$               | \$             |
| Short-term benefits      | 779,013          | 588,795        |
| Post-employment benefits | 20,531           | 20,531         |
| Share-based payments     | 301,350          | -              |
|                          | <u>1,100,894</u> | <u>609,326</u> |

**Other transaction**

As at 30 June 2025, the Company had borrowings from three directors, Mr Hok Kiang Sia, Mr Yew Fei Chee and Mr Kok Hou Leong, for the amount totalling \$422,456. The loans were on arm's length terms (Note 9). 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.

During the year, the Company engaged Mr Hok Kiang Sia, a director as geological consultant and incurred an amount totalling \$180,000 for his services.

During the year, the Company engaged Mr Oliver Carton, a director to provide company secretarial services for \$48,000 and legal consulting fees for \$35,600 for his services.

**Note 14: Auditor's Remuneration**

|                                       | 30 June 2026  | 30 June 2025  |
|---------------------------------------|---------------|---------------|
|                                       | \$            | \$            |
| Amounts paid or due and payable:      |               |               |
| Audit and review of financial reports | 61,000        | 47,592        |
|                                       | <u>61,000</u> | <u>47,592</u> |

**Note 15: Segment Reporting**

The Company has only one reportable segment, which relates to exploration activities.

The Company is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

**Note 16: Events occurring after the reporting period**

On 6 August 2026 the Company announced the completion of a 1 for 4 non-renounceable entitlement offer at \$0.007 per share to raise approximately \$1.89 million before costs through the issue of approximately 270,377,238 shares.

Other than the above, no matters or circumstances have arisen since 30 June 2026 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.

**Norwest Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2026**

**Note 17: Commitments and Contingencies**

There are no contingent liabilities of the Company at the reporting date.

On 3 July 2020 Norwest announced it had entered into an option sales agreement with Warriedar Mining. Where within 5 years a JORC 2012 compliant resource of 150,000 ounces of gold or more is delineated within the Warriedar Project tenements, Warriedar Mining must make a payment to the Company to the value of \$100,000 in cash or listed shares. The Company has a contingent asset of \$100,000.

**Other expenditure commitments**

Expenditure commitments at 30 June 2026 but not recognised as liabilities are as follows:

|                                             | <b>30 June 2026</b> | <b>30 June 2025</b> |
|---------------------------------------------|---------------------|---------------------|
|                                             | <b>\$</b>           | <b>\$</b>           |
| Within one year                             | \$1,447,600         | \$1,451,600         |
| After one year but not more than five years | -                   | -                   |
| More than five years                        | -                   | -                   |
|                                             | <hr/> \$1,447,600   | <hr/> \$1,451,600   |

**Norwest Minerals Limited**

**Consolidated Entity Disclosure Statement  
For the year ended 30 June 2026**

Norwest Minerals Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A) of the Corporations Act 2001 does not apply to the entity.

## Norwest Minerals Limited

### Directors' declaration For the year ended 30 June 2026

In the opinion of the Directors of Norwest Minerals Limited ('the Company'):

- (a) the financial statements and notes and the remuneration disclosures contained in the Remuneration report in the Directors' report, as set out in page 24, are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Company as at 30 June 2026 and its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian accounting interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- (a) the financial report also complies with International Reporting standards as disclosed in note 1(a).
- (b) the consolidated entity disclosure statement on page 49 required by subsection 295 (3A) of the Corporations Act 2001 is true and correct.
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declaration required by Section 295A of the Corporations Act 2001 from the Chief Operating Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.



**Charles Schaus,**  
Director

Perth  
29 Sep. 26

## INDEPENDENT AUDITOR'S REPORT

To the members of Norwest Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Norwest Minerals Limited, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1(c) 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 entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying Value of Exploration and Evaluation Assets

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As disclosed in Note 1(f) &amp; Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company.</p> <p>Refer Note 1(f) and Note 1(b) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at reporting date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economic recoverable reserves existed;</li> <li>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 1(b), Note 1(f) and Note 7.</li> </ul> |

### Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf)

This description forms part of our auditor's report.

### **Report on the Remuneration Report**

#### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 24 to 29 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Norwest Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

#### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

**BDO Audit Pty Ltd**

A stylized, handwritten signature of Jackson Wheeler in dark ink, appearing as 'Jh' with a horizontal line extending to the right.

**Jackson Wheeler**

**Director**

Perth, 29 September 2026

## ASX ADDITIONAL INFORMATION

Additional information as required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 21 September 2026.

| Holding Ranges                           | Holders      | Total Units          | % Issued Share Capital |
|------------------------------------------|--------------|----------------------|------------------------|
| above 0 up to and including 1,000        | 51           | 3,710                | 0.00%                  |
| above 1,000 up to and including 5,000    | 23           | 80,121               | 0.01%                  |
| above 5,000 up to and including 10,000   | 187          | 1,575,568            | 0.12%                  |
| above 10,000 up to and including 100,000 | 622          | 25,327,733           | 1.87%                  |
| above 100,000                            | 489          | 1,324,899,059        | 98.00%                 |
| <b>Totals</b>                            | <b>1,372</b> | <b>1,351,886,191</b> | <b>100.00%</b>         |

The number of holders with an unmarketable holding: 723, with total 13,780,659, amounting to 1.02% of issued capital.

### Quoted and Unquoted Equity Securities

| Equity Security                           | Quoted        | Unquoted   |
|-------------------------------------------|---------------|------------|
| ORDINARY FULLY PAID SHARES                | 1,351,886,191 |            |
| LISTED OPTIONS @ \$0.03 EXP 26/05/2028    | 500,896,052   |            |
| UNL OPTIONS @ \$0.07 EXP 5 YRS FROM ISSUE |               | 27,768,585 |
| UNL OPTIONS @ \$0.07 EXP 04/08/2028       |               | 4,967,500  |
| UNL OPT @ \$0.07 EXP 20/09/2027           |               | 73,500,007 |
| UNL OPTIONS @ \$0.03 EXP 05/08/2030       |               | 40,000,000 |

### Listed and Unlisted Options

| Holding Ranges                           | Holders    | Total Units        | % Issued Share Capital |
|------------------------------------------|------------|--------------------|------------------------|
| above 0 up to and including 1,000        | 13         | 5,564              | 0.00%                  |
| above 1,000 up to and including 5,000    | 50         | 122,948            | 0.02%                  |
| above 5,000 up to and including 10,000   | 24         | 198,707            | 0.03%                  |
| above 10,000 up to and including 100,000 | 154        | 7,876,925          | 1.22%                  |
| above 100,000                            | 284        | 638,928,000        | 98.73%                 |
| <b>Totals</b>                            | <b>525</b> | <b>647,132,144</b> | <b>100.00%</b>         |

## Twenty Largest Holders of Ordinary Shares

Security class: **NWM - ORDINARY FULLY PAID SHARES**

As at date: **21-Sep-2026**

Display top: **20**

| Position | Holder Name                                                                      | Holding              | % IC           |
|----------|----------------------------------------------------------------------------------|----------------------|----------------|
| 1        | FORTRESS MINERALS LIMITED                                                        | 237,908,675          | 17.60%         |
| 2        | YF CHEE HOLDINGS SDN BHD                                                         | 106,290,725          | 7.86%          |
| 3        | PERTH SELECT SEAFOODS PTY LTD                                                    | 80,000,000           | 5.92%          |
| 4        | MERIT GRACE GLOBAL LIMITED                                                       | 64,941,242           | 4.80%          |
| 5        | MALACO MINING SDN BHD                                                            | 53,687,140           | 3.97%          |
| 6        | DOLPHIN CORPORATE INVESTMENTS PTY LTD                                            | 51,402,000           | 3.80%          |
| 7        | CITICORP NOMINEES PTY LIMITED                                                    | 43,723,974           | 3.23%          |
| 8        | MRS AMITY BROOKE JOHNSON                                                         | 41,000,000           | 3.03%          |
| 9        | MAY LEE YEOW                                                                     | 36,458,345           | 2.70%          |
| 10       | CATHERINE CHEE                                                                   | 34,722,225           | 2.57%          |
| 11       | SOLEADO HOLDINGS PTE LTD                                                         | 30,263,300           | 2.24%          |
| 12       | MR CHENG ENG THE                                                                 | 27,569,448           | 2.04%          |
| 13       | MR MATTHEW ANTHONY JOHNSON &<br>MRS AMITY BROOKE JOHNSON<br><TAIL SUPERFUND A/C> | 20,663,470           | 1.53%          |
| 14       | ACN 157 889 104 PTY LTD<br><JAGUAR SHARE TRADING A/C>                            | 17,400,000           | 1.29%          |
| 15       | BNP PARIBAS NOMINEES PTY LTD<br><IB AU NOMS RETAILCLIENT>                        | 15,221,471           | 1.13%          |
| 16       | BNP PARIBAS NOMS PTY LTD                                                         | 10,756,633           | 0.80%          |
| 17       | MR JOHN STEPHEN MCMASTER                                                         | 9,584,510            | 0.71%          |
| 18       | DR YOON MEI HO                                                                   | 9,078,201            | 0.67%          |
| 19       | MRS HELEN KALAITZOGLU                                                            | 9,030,020            | 0.67%          |
| 20       | MR POH SENG TAN                                                                  | 9,000,000            | 0.67%          |
|          | <b>Total</b>                                                                     | <b>908,701,379</b>   | <b>67.22%</b>  |
|          | <b>Total issued capital - selected security class(es)</b>                        | <b>1,351,886,191</b> | <b>100.00%</b> |
|          | FORTRESS MINERALS LIMITED                                                        | 237,908,675          | 17.60%         |

**Security class:** NWMO - OPTIONS @ \$0.03 EXP 26 May 2028  
**As at date:** 21-Sep-2026  
**Display top:** 20

| Position | Holder Name                                                       | Holding            | % IC           |
|----------|-------------------------------------------------------------------|--------------------|----------------|
| 1        | FORTRESS MINERALS LIMITED                                         | 67,892,692         | 13.55%         |
| 2        | PERTH SELECT SEAFOODS PTY LTD                                     | 36,554,460         | 7.30%          |
| 3        | YF CHEE HOLDINGS SDN BHD                                          | 29,888,890         | 5.97%          |
| 4        | KYRIACO BARBER PTY LTD                                            | 27,965,761         | 5.58%          |
| 5        | BERNE NO 132 NOMINEES PTY LTD<br><791994 A/C>                     | 27,000,000         | 5.39%          |
| 6        | MERIT GRACE GLOBAL LIMITED                                        | 18,458,334         | 3.69%          |
| 7        | MALACO MINING SDN BHD                                             | 17,155,972         | 3.43%          |
| 8        | CITICORP NOMINEES PTY LIMITED                                     | 16,584,647         | 3.31%          |
| 9        | CHALEYER HOLDINGS PTY LTD<br><RUBBEN FAMILY A/C>                  | 16,000,000         | 3.19%          |
| 10       | MAY LEE YEOW                                                      | 14,583,338         | 2.91%          |
| 11       | CATHERINE CHEE                                                    | 13,888,890         | 2.77%          |
| 12       | MRS AMITY BROOKE JOHNSON                                          | 11,980,000         | 2.39%          |
| 13       | MR CHENG ENG THE                                                  | 11,027,779         | 2.20%          |
| 14       | MIKE AND ANGIE PETERS PTY LTD<br><MIKE & ANGIE PETERS SU A/C>     | 10,000,000         | 2.00%          |
| 15       | D & M FORREST INVESTMENTS PTY LIMITED<br><FORREST SUPER FUND A/C> | 8,000,000          | 1.60%          |
| 16       | MR GREGORY JAMES HOWARTH                                          | 6,000,000          | 1.20%          |
| 17       | LAWRENCE CROWE CONSULTING PTY LTD<br><L C C SUPER FUND A/C>       | 5,500,000          | 1.10%          |
| 18       | PADRE PIO PTY LTD                                                 | 5,000,000          | 1.00%          |
| 19       | MR GEORGE STOYANOFF                                               | 4,303,000          | 0.86%          |
| 20       | TEWAL PTY LTD                                                     | 4,200,000          | 0.84%          |
|          | <b>Total</b>                                                      | <b>351,983,763</b> | <b>70.27%</b>  |
|          | <b>Total issued capital - selected security class(es)</b>         | <b>500,896,052</b> | <b>100.00%</b> |

### Substantial Shareholders

Substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are as follows:

| Holder Name                   | Holding     | % IC   |
|-------------------------------|-------------|--------|
| Y F CHEE                      | 344,199,400 | 25.46% |
| FORTRESS MINERALS LIMITED     | 237,908,675 | 17.60% |
| YF CHEE HOLDINGS SDN BHD      | 106,290,725 | 7.86%  |
| PERTH SELECT SEAFOODS PTY LTD | 80,000,000  | 5.92%  |

### Voting Rights

Ordinary shares carry one vote per share. There are no voting rights attached to the options in the Company.

### Stock Exchange

The Company is listed on the Australian Securities Exchange and has been allocated the code “NWM”. The “Home Exchange” is Perth.

**On-market Buy-back**

There is no current on-market buy-back.

**Other Information**

Norwest Minerals Limited is incorporated and domiciled in Australia, and is publicly listed company limited by shares.