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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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
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ASX CODE:	NWM NWMO

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[1].

- 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[2].

[1] ASX: NWM – Announcement 01 July 2026, 'Bulgera Heap Leach Project update" includes JORC Tables

[2] ASX: NWM – Announcement 08 May 2026, 'High Gold Recoveries Support Advancement of Bulgera Heap Leach Study"

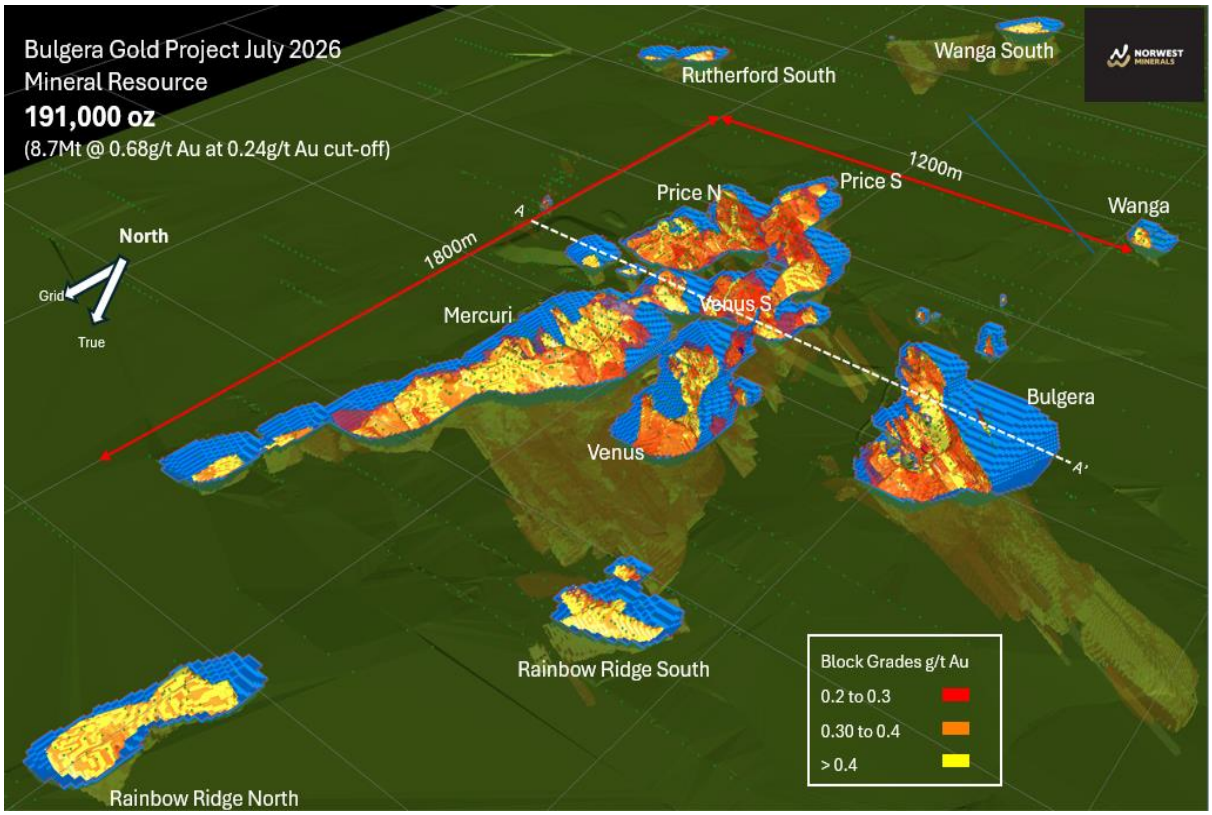

Figure 1 – Oblique 3D representation of the July 2026 Bulgera Gold Resource model and A$5000/oz RPEEE constraining open pit(s) shell. Mineral Resource reported within the open pits only. Indicated and Inferred Mineral Resource blocks >0.20g/t Au illustrated. Oblique grid dimensions 500m x 500m. Includes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

Table 1 - July 2026 Bulgera Mineral Resource

Lower Cut off Grade Au g/t	Oxidation state	Indicated			Inferred			Total		
		Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs
0.24	Oxide	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.

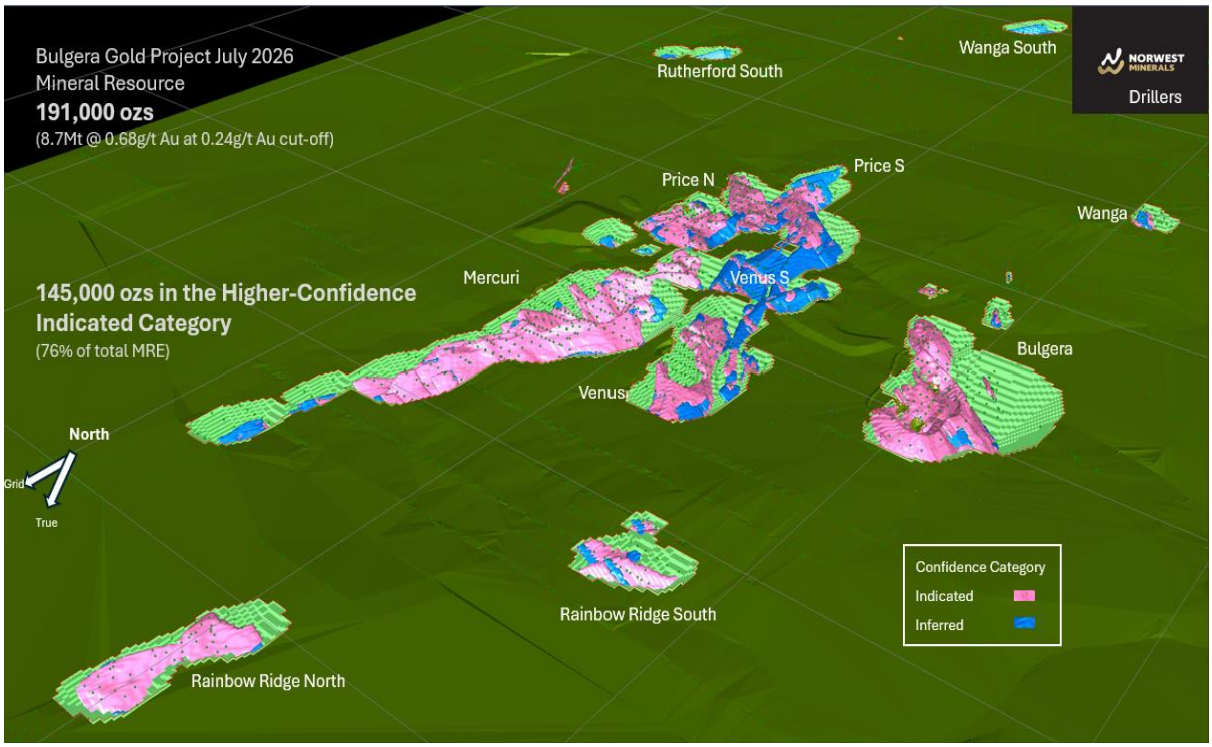

Figure 2 – Indicated and Inferred Mineral Resource relative to the A$5000oz open pit shell. Blocks shown are >0.24g/t Au (cut-off grade). Material outside of the optimised pit shell is not reported. Oblique grid dimensions 500m x 500m.

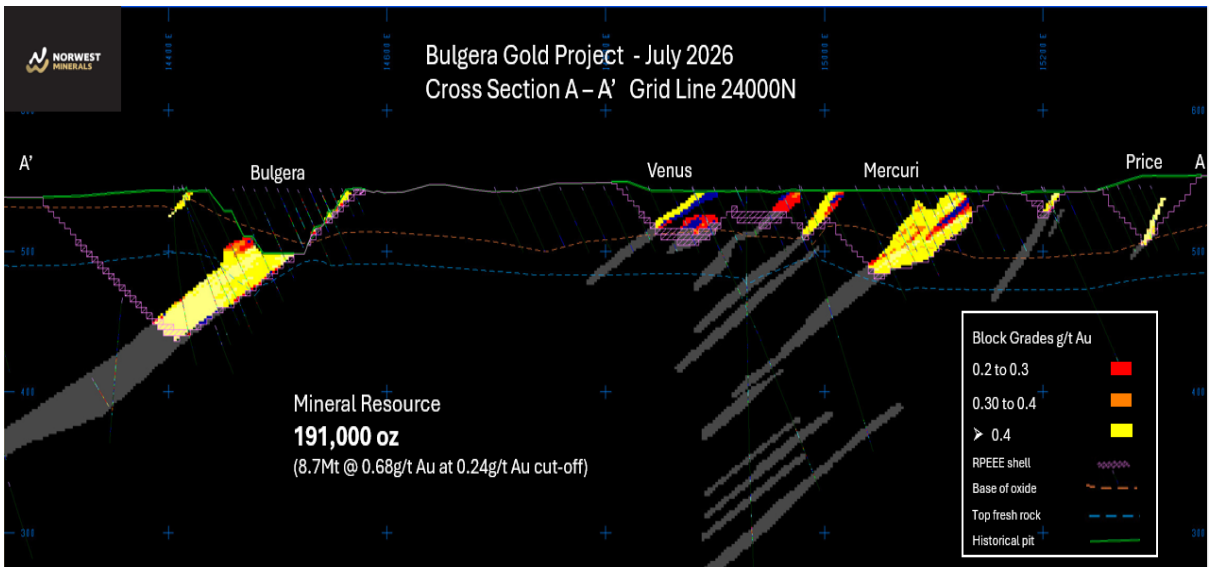

Figure 3 – Block model cross-section A-A' on Figure 1 showing gold grade as blocks >0.20g/t Au. Blocks shown represent Indicated and Inferred Mineral Resource. Unclassified Mineralisation in shaded blocks below the July 2026 Mineral Resource RPEEE shell demonstrates future Resource potential.

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:

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.

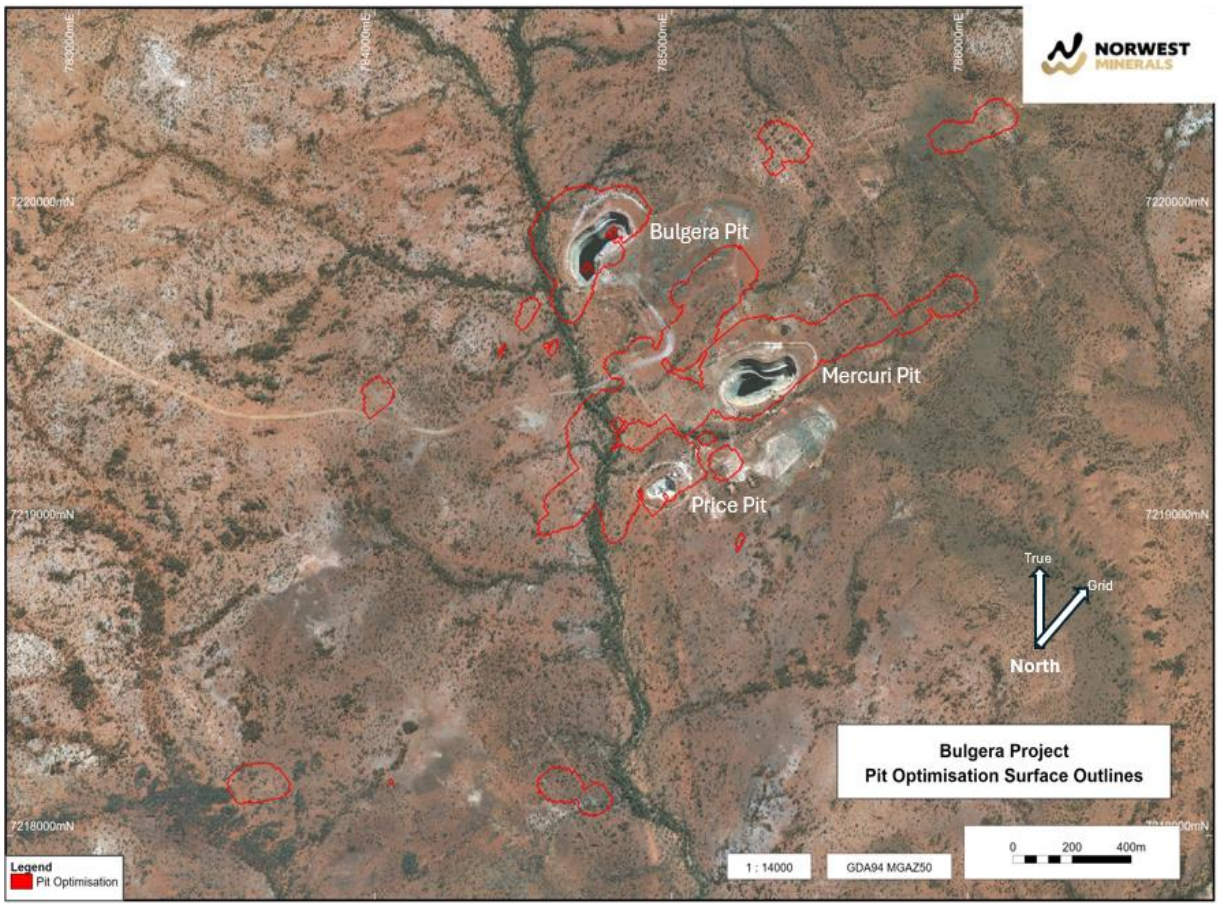

Figure 4 – Topographic aerial view of Bulgera Gold Project area, July 2026 showing RPEEE pit shell boundaries in and around the historic mining centre where oxide ore was mined from 1996 - 1998 and 2002 - 2004.

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

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 Grade Au g/t	Oxidation state	Indicated			Inferred			Total		
		Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs
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	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

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/m3. 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.

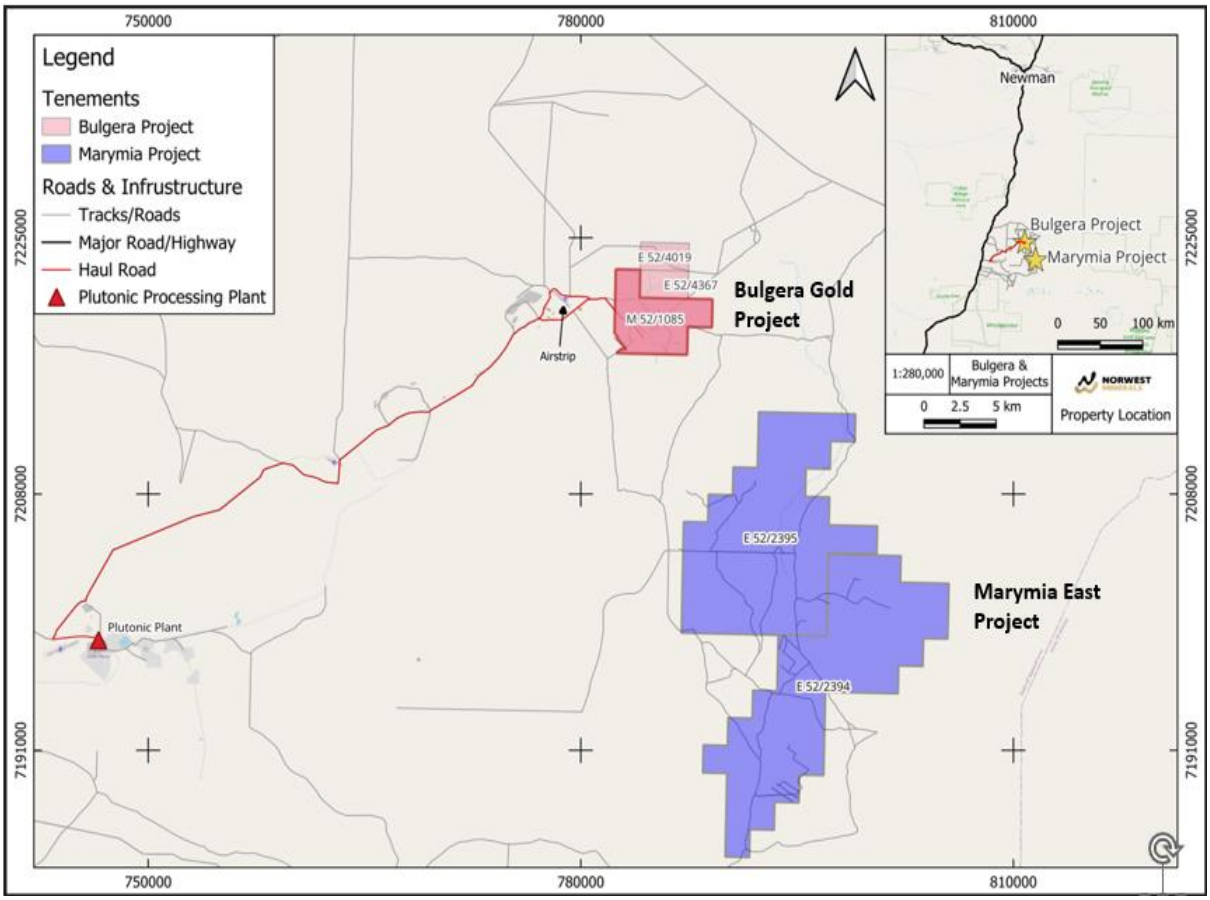

Figure 5 – Bulgera Gold Heap Leach Project regional location map.

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°.

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 volcaniclastics. 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 Tujuh 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[3]. 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.

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

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

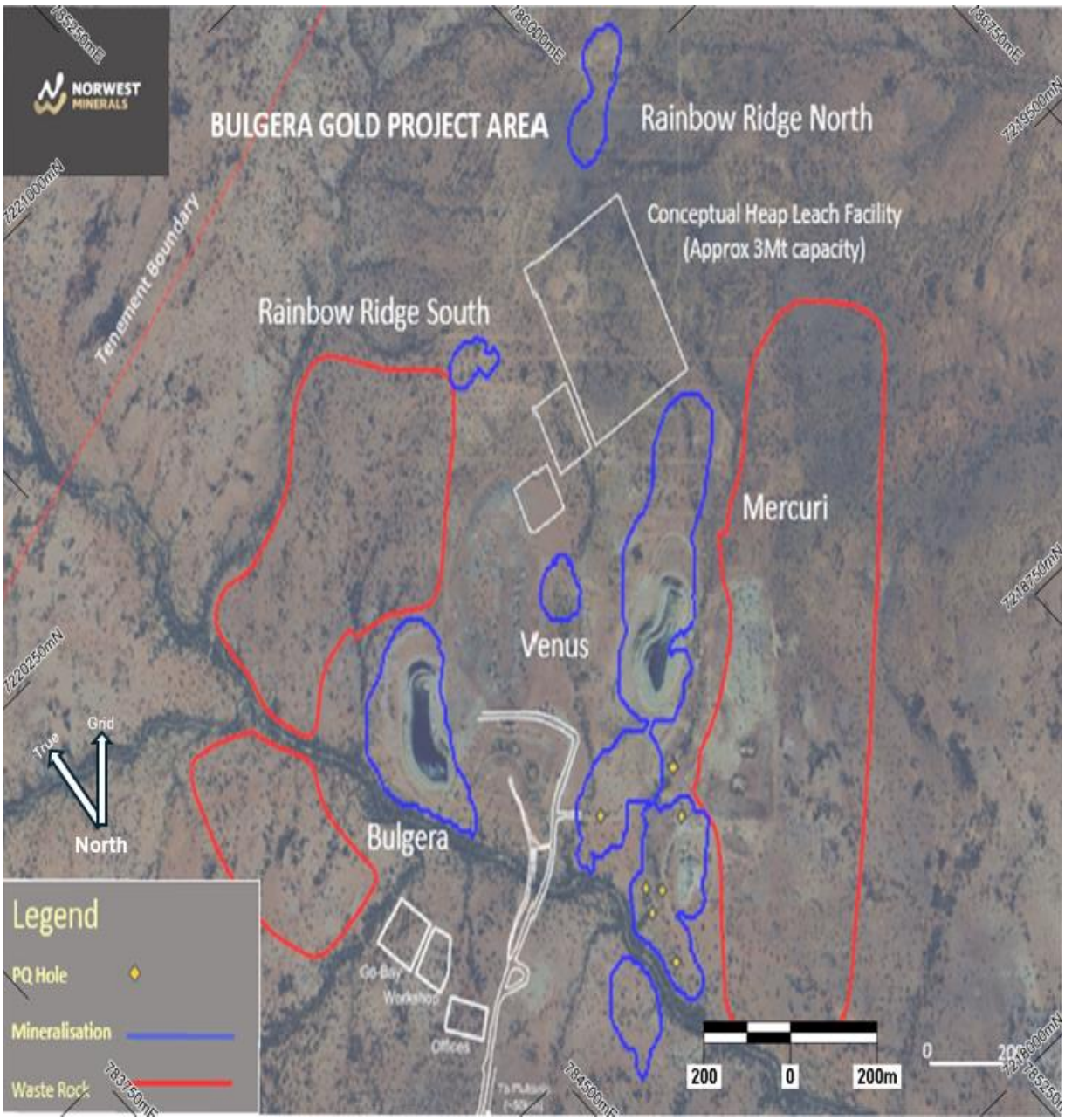

Figure 7 – Bulgera Gold heap leach conceptual design showing PQ core locations, heap leach infrastructure, areas of surface gold mineralisation, and proposed waste storage areas.

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 km² of highly prospective ground for gold and base-metal mineralisation within the Murchison district of Western Australia.

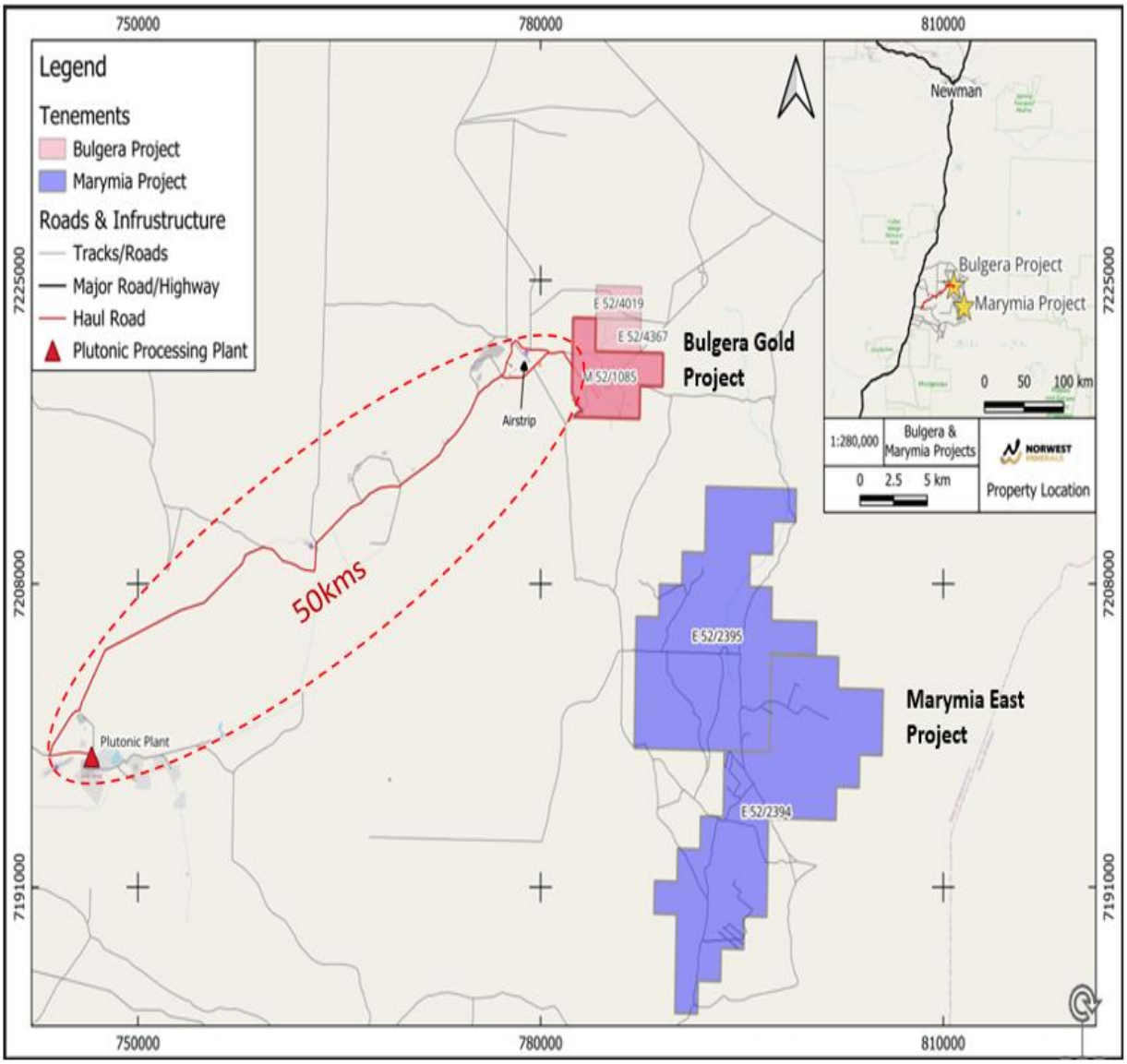

Figure 8 – Location map of Bulgera Gold Project (red) and adjacent Marymia East gold project tenements (blue).

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)**[4].

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.

[4] ASX: NWM – Announcement 25 February 2026, 'Marymia East drilling results'

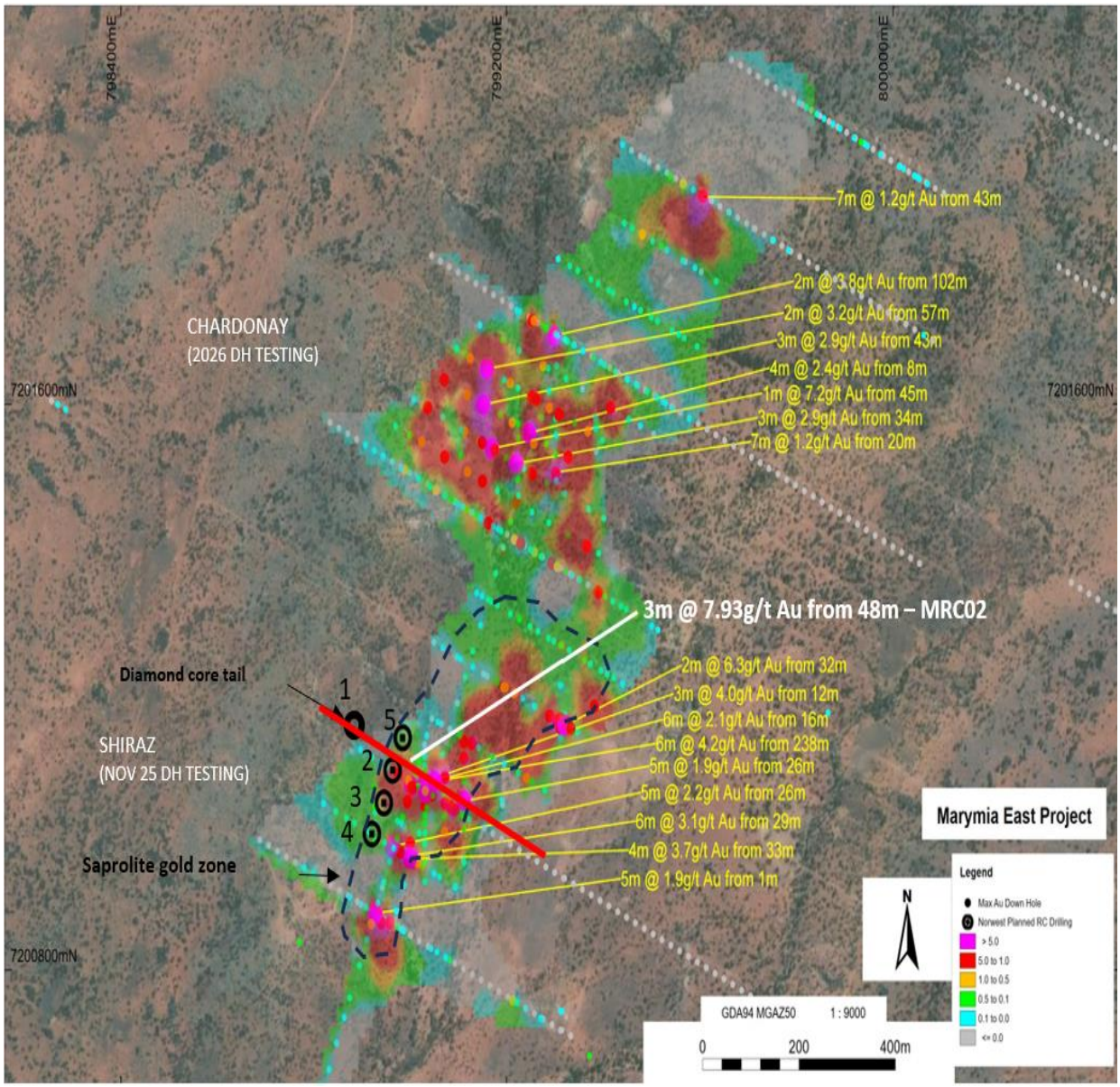

Figure 9 – Location of the Shiraz and Chardonay gold prospects. Collar location of 5 new drill holes and high- grade intersection (white) at Shiraz along with notable gold intersections from historical 1990s RC drilling (gold).

Preliminary Resource assessment

Norwest had initiated 3D modelling of the gold exploration drill data from the Shiraz and Chardoney 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).

ARUNTA WEST CRITICAL MINERALS PROJECT (100%)

The Arunta West Project encompasses approximately 1,400 km² 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)

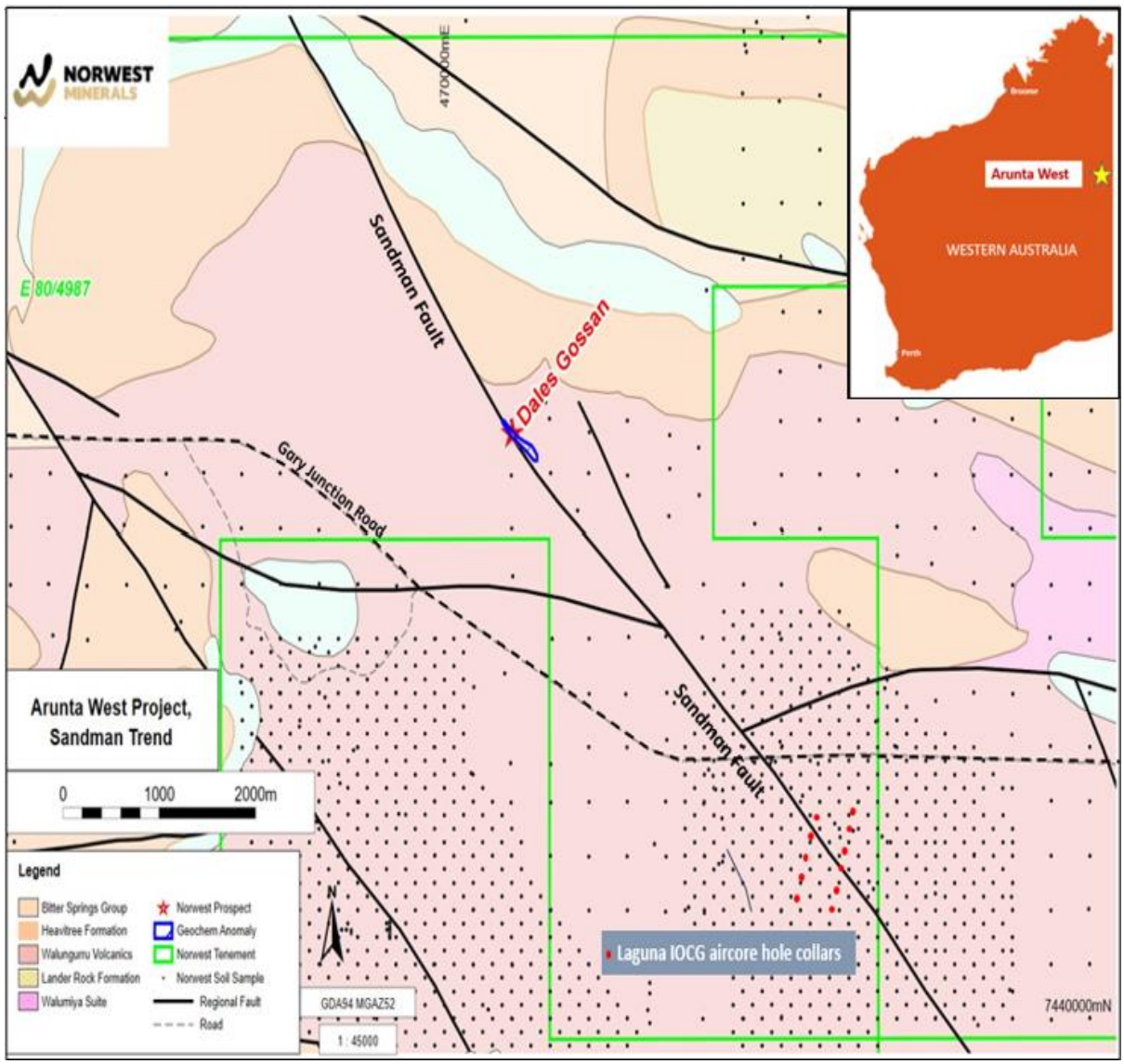

Figure 10: Locations of Dales Gossan Silver-base metals prospect and host structure the regional Sandman fault.

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.

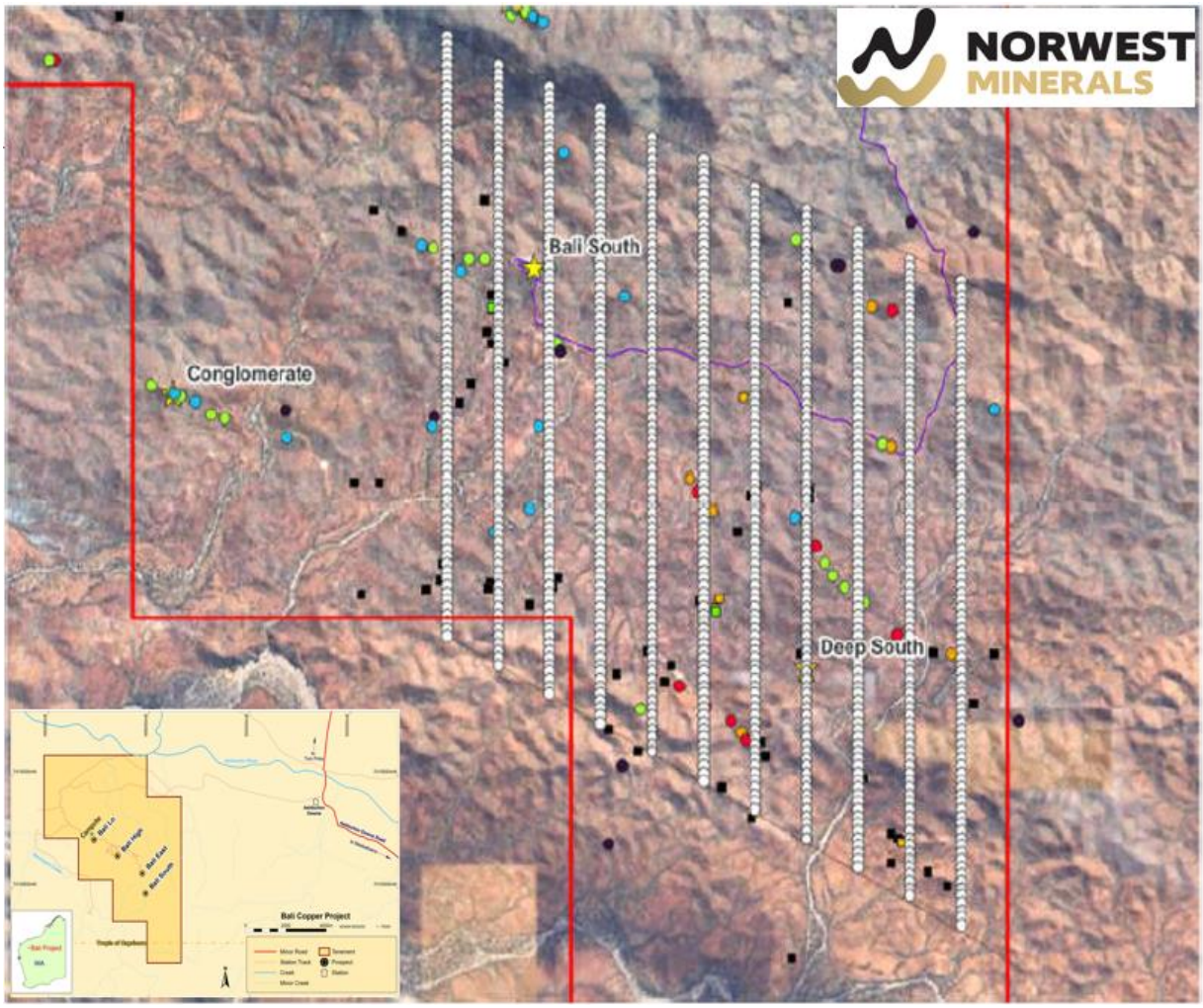

Figure 11 – Recommended layout of Bali copper-gold soil sampling campaign with lines spaced at 200m.

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)

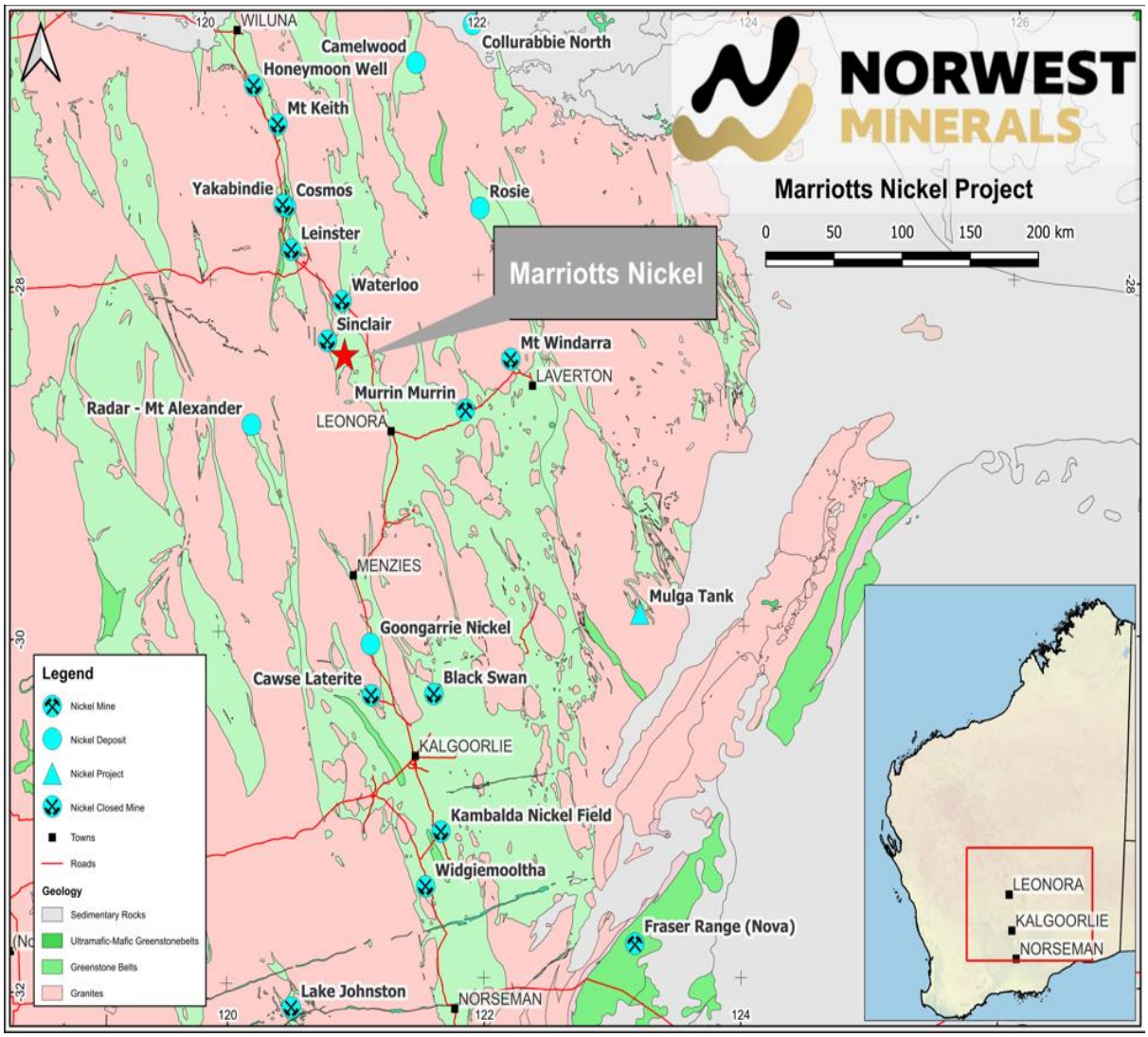

Figure 12 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

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
Total	**584**	**1.18**	**6,900**

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.

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

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

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

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.

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.

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.

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.

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 EMPLOYMENT	SHARE-BASED PAYMENTS	TOTAL $	Proportion of remuneration performance based
Non-Executive Director		**Directors' Fees $**	**Executive Salaries $**	**Superannuation Contribution $**	**Options Issued $**		**%**
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	-
CEO, Director	2026						
Mr Schaus (i)(ii)	2026	50,000	265,413	20,531	86,100	422,044	-
Total		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 EMPLOYMENT	SHARE-BASED PAYMENTS	TOTAL $	Proportion of remuneration performance based
Non-Executive Director		**Directors' Fees $**	**Executive Salaries $**	**Superannuation Contribution $**	**Options Issued $**		**%**
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	-
CEO, Director	2025						
Mr Schaus (i)(ii)	2025	50,000	238,295	20,531	-	308,826	-
Total		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.

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
Total options issued	35,000,000

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
Total options issued	15,000,000

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.

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 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.

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.

(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

Reporting Requirement	Date
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

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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

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Norwest Minerals Limited

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

	Notes	30 June 2026 $	30 June 2025 $
Revenue			
Interest revenue		59,942	10,281
Total revenue		59,942	10,281
Expenses			
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		1,319,886	1,845,260
Loss before income tax		**(1,259,944)**	**(1,834,979)**
Income tax benefit	4	-	-
Loss after income tax		**(1,259,944)**	**(1,834,979)**
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year Attributable to Members of Norwest Minerals Limited		**(1,259,944)**	**(1,834,979)**
Loss per share			
Basic loss per share (dollars) Attributable to Members of Norwest Minerals Limited	5	**(0.0012)**	**(0.0039)**
Diluted loss per share (dollars) Attributable to Members of Norwest Minerals Limited	5	**(0.0012)**	**(0.0039)**

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 $	30 June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	6	394,541	4,230,279
Other receivables		16,494	8,903
Total current assets		411,035	4,239,182
Non-current assets			
Exploration and evaluation assets	7	26,052,973	22,904,424
Total non-current assets		26,052,973	22,904,424
Total assets		26,464,008	27,143,606
LIABILITIES			
Current liabilities			
Trade and other payables	8	453,981	518,035
Borrowings	9	-	422,456
Total current liabilities		453,981	940,491
Total liabilities		453,981	940,491
Net assets		26,010,027	26,203,115
EQUITY			
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)
Total equity		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 equity $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	27,898,796	1,830,883	(8,974,568)	20,755,111
Loss for the year			(1,834,979)	(1,834,979)
	-	-		
Transactions with owners in their capacity as owners				
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
Balance at 30 June 2025	34,831,672	2,180,990	(10,809,547)	26,203,115

	Contributed equity $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	34,831,672	2,180,990	(10,809,547)	26,203,115
Loss for the year	-	-	(1,259,944)	(1,259,944)
Transactions with owners in their capacity as owners				
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
Balance at 30 June 2026	35,554,128	2,525,390	(12,069,491)	26,010,027

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 $	30 June 2025 $
Cash flows from operating activities			
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	(828,572)	(823,533)
Cash flows from investing activities			
Payments for exploration & evaluation		(3,007,166)	(1,932,834)
Tenement acquisition		-	(220,000)
Net cash outflow from investing activities		(3,007,166)	(2,152,834)
Cash flows from financing activities			
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		-	6,961,939
Net (decrease)/increase in cash and cash equivalents		(3,835,738)	3,985,572
Cash and cash equivalents at the beginning of the financial year		4,230,279	244,707
Cash and cash equivalents at the end of the financial year	**6**	394,541	4,230,279

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

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.

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.

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 other wise 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

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.

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:

	30 June 2026 $	30 June 2025 $
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 Higher / (lower)		Equity Higher / (lower)	
	30 June 2026 $	30 June 2025 $	30 June 2026 $	30 June 2025 $
+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

	30 June 2026 $	30 June 2025 $
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.

Maturity analysis for financial liabilities

	30 June 2026 $	30 June 2025 $
Within one year	453,981	940,491
Between one and five years	-	-
	453,981	940,491

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

Note 3: Expenses

	30 June 2026 $	30 June 2025 $
Administration expenses		
General and Administration costs	543,472	647,249
Personnel costs	432,014	426,836
	975,486	1,074,085

Note 4: Income tax

	30 June 2026 $	30 June 2025 $
Current tax	-	-
	-	-

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	-	-

Unrecognised deferred tax assets		
Carry forward tax losses	2,406,522	2,177,636
	2,406,522	2,177,636
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.

Note 5: Loss per share

	30 June 2026 $	30 June 2025 $
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 $	30 June 2025 $
Cash at Bank	394,541	4,230,279
	394,541	4,230,279

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

	30 June 2026 $	30 June 2025 $
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	26,052,973	22,904,424

Note 8: Trade and Other Payables

	30 June 2026 $	30 June 2025 $
Current		
Trade payables	269,377	196,916
Other payables	184,604	321,119
	453,981	518,035

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

(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.

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

Terms and conditions of these loans include an interest rate of 6% per year calculated daily. Interest accrued as at 30 June 2025 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

	30 June 2026		30 June 2025	
	$	**No. of shares**	**$**	**No. of shares**
Fully paid ordinary shares	35,554,128	1,081,508,951	34,831,672	968,358,562
Reconciliation of contributed equity				
Balance at beginning of year	34,831,672	968,358,562	27,898,796	388,119,510
Shares issued during the year:				
Share issue (Note 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	35,554,128	1,081,508,951	34,831,672	968,358,562

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.

	30 June 2026	30 June 2025
	$	**$**
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	2,525,390	2,180,990

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

	2026		2025	
	Average exercise price per option $	Number of options granted as share based payments	Average exercise price per option $	Number of options granted as share based payments
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:

Grant date	Expiry date	Exercise price	2026 (units)	2025 (units)
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	-
Total			118,657,000	85,157,000
Weighted average remaining contractual life of options outstanding at end of year			1.96	1.76

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	(828,572)	(823,533)

(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).

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	-
	1,100,894	609,326

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
	61,000	47,592

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.

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:

	30 June 2026	30 June 2025
	$	$
Within one year	$1,447,600	$1,451,600
After one year but not more than five years	-	-
More than five years	-	-
	$1,447,600	$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

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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.

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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
As disclosed in Note 1(f) & Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company. 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. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('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.	Our procedures included, but were not limited to: • 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; • 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; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economic recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1(b), Note 1(f) and Note 7.

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

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

BDO

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%
Totals	**1,372**	**1,351,886,191**	**100.00%**

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%
Totals	**525**	**647,132,144**	**100.00%**

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 & MRS AMITY BROOKE JOHNSON <TAIL SUPERFUND A/C>	20,663,470	1.53%
14	ACN 157 889 104 PTY LTD <JAGUAR SHARE TRADING A/C>	17,400,000	1.29%
15	BNP PARIBAS NOMINEES PTY LTD <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 KALAITZOGLOU	9,030,020	0.67%
20	MR POH SENG TAN	9,000,000	0.67%
	Total	**908,701,379**	**67.22%**
	Total issued capital - selected security class(es) FORTRESS MINERALS LIMITED	**1,351,886,191** 237,908,675	**100.00%** 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 <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 <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 <MIKE & ANGIE PETERS SU A/C>	10,000,000	2.00%
15	D & M FORREST INVESTMENTS PTY LIMITED <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 <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%
	Total	**351,983,763**	**70.27%**
	Total issued capital - selected security class(es)	**500,896,052**	**100.00%**

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.

ASX CORPORATE GOVERNANCE REPORT UNDER LISTING RULE 4.10.3

No.	PRINCIPLES AND RECOMMENDATIONS (Summary)	COMPLIES	COMMENT
1.	**LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**		
1.1	A listed entity should disclose the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management.	Yes	The Board has adopted a Board Charter, which discloses the specific responsibilities of the Board, including detailing those responsibilities which are reserved expressly to the Board and those which are delegated to management. The Company's Board Charter is published on the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company undertakes comprehensive reference checks prior to appointing a director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of a director. In addition, the Company's Nomination Committee Charter establishes accountability for requiring appropriate checks of potential directors to be carried out before appointing that person or putting them forward as a candidate for election, and this will be undertaken with respect to all future appointments.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each Director has a written agreement setting out the terms of their appointment.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	The Company Secretary is accountable to the Board in relation to matters to do with the proper functioning of the Board.
1.5	Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (a) disclose in relation to each reporting period:	No	The Company recognises the importance of equal employment opportunity. However, the Company has determined to not initially adopt a formal policy and establish measurable objectives for achieving gender diversity (and accordingly, will not initially be in a position to report against measurable objectives). The Board considers that its approach to gender diversity and measurable objectives is justified by the current nature, size and scope of the business given there are only two employees, but will consider in the future, once the business operations of the Company mature, whether a more formal approach to diversity is required.

	(i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		In particular, the Company currently has two full time employees, one of whom is female. All Directors are male.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; (b) and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	No	The Board has not adopted any formal procedures for the review of the performance of the Board. However to date, the Board has applied an on-going self-evaluation process to measure its own performance. The Company anticipates that this recommendation will become an area of focus as the Company's operations mature.
1.7	A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	No	The Board has not adopted any formal procedures for the review of the performance of senior executives. The Board will, as required, adopt in the future an assessment process to measure senior executive performance, with outcomes utilised to determine senior executive remuneration.
2.	**LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**		
2.1	The Company should have a Nomination Committee which has at least 3 members a majority of	No	The Board has not established a separate nomination committee. Given the scale of the Company's operations, it is anticipated that the full

	whom are independent and is chaired by an independent director. If it does not have a nomination committee, the Board should disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		Board will be able to continue adequately discharge the functions of a Nomination Committee for the short to medium term. The Board will consider establishing a Nomination Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Company has adopted a Nomination Committee Charter and Remuneration Committee Charter, which includes specific responsibilities to be carried out by those committees when they are established. The Company's Nomination Committee Charter and Remuneration Committee Charter are available on the Company's website.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	The Board has been specifically constituted with the mix of skills and experience that the Company requires to move forward in implementing its business objectives. The composition of the Board and the performance of each Director will be reviewed from time to time to ensure that the Board continues to have a mix of skills and experience necessary for the conduct of the Company's activities as the Company's business matures and evolves. Currently, the Company does not consider that a specific Board skills matrix would add any separate or additional value or benefit to the Company or its shareholders. The Board will re-consider whether a formal Board skills matrix is appropriate in due course.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship which may otherwise be seen as a conflict to the director's obligation to the company but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service for each director	Yes	Details of the Directors and their independence status are as follows: Charles Schaus – Mr Schaus is not considered independent as he is the CEO of the Company. Yew Fei Chee - Applying the Independence Factors, Mr Chee is not independent because he was nominated by YF Chee Holdings Sdn Bhd, a substantial holder of the Company. Ching Hong Loong - Applying the Independence Factors, Mr Loong is independent. Kok Hou Leong - Applying the Independence Factors, Mr Leong is independent. Sia Hok Kiang - Applying the Independence Factors, Mr Sia is independent.

			Oliver Carton – Applying the Independence Factors, Oliver Carton is not independent as he is also the Company Secretary of the Company.
2.4	A majority of the board of a listed entity should be independent directors	No	As disclosed in the response to Recommendation 2.3 above, three of the Directors is considered to be independent, therefore a majority are not independent. However, the Company is confident that current composition of the Board is optimal for transitioning the Company into its next phase of operations, and is therefore in the best interests of the Company and its shareholders. The Board will review the balance of independence on the Board on an on-going basis, and will implement changes at its discretion having regard to the Company's growth and changing management and operational circumstances.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity	No	Mr Schaus is not considered to be independent as he is the CEO.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	No	Commensurate with the Board's small size and the scale of the Company's operations, the induction process for new directors is currently informal. Directors are supported in undertaking their own continuing professional development.
3.	**PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING**		
3.1	A listed entity should articulate and disclose its values	Yes	The Company's values are contained in its Code of Conduct as follows: The Company will deal with its shareholders, customers, suppliers, competitors with of honesty, fairness and integrity and observe the rules and spirit of the legal and regulatory environment in which the Company operates.
3.2	A listed entity should have a code of conduct for its directors, senior executives and employees and disclose that code or a summary of it.	Yes	The Company has adopted a Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in business. All of the Company's directors and employees are required to comply with the standards of behaviour and business ethics in accordance with the law and the Code of Conduct. The Code of Conduct is disclosed on the Company's website.
3.3	A listed entity should:	Yes	The Company has a Whistleblower Policy

	(a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	No	The Company has a Code of Conduct which, given its size, business operations and number of employees, is considered appropriate.
4.	**SAFEGUARD INTEGRITY IN FINANCIAL REPORTING**		
4.1	The Board of a listed entity should have an audit committee which consists of at least 3 members all of whom are non- executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the board. If it does not have an audit committee, the Board should disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	The Board has not established a separate audit committee. Given the present size of the Company and the scale of its operations, the Board has decided that the full Board can adequately discharge the functions of an audit committee. The Board will establish an Audit Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Board has adopted an Audit and Risk Committee Charter, which includes specific responsibilities relating to audit and risk, and which the Board uses as a guide when acting in the capacity of the Audit Committee. The Company's Audit and Risk Committee Charter is available on the Company's website.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board will continue to require a conforming declaration from the relevant key executive or executives before it approves the entity's financial statements for each financial period, consistent with practice to date.

4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Periodic reports released that are not audited are prepared by the Finance Manager and reviewed by the CEO. They are then given to the Board for review and approval before lodgement. If considered necessary the Board can ask the Company's auditors to review a report.
5.	**MAKE TIMELY AND BALANCED DISCLOSURES**		
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	Yes	The Company has a Continuous Disclosure Policy which includes processes to ensure compliance with ASX Listing Rule 3.1 disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position. The Continuous Disclosure Policy is disclosed on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Announcements are given to the Board prior to their release for review.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	New and substantive investor or analyst presentation are released to the market prior to the presentation.
6.	**RESPECTS THE RIGHTS OF SHAREHOLDERS**		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has established a website on which it maintains information in relation to corporate governance, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy, which establishes principles to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. The Shareholder Communications Policy is disclosed on the Company's website.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Company encourages shareholders to participate in general meetings of the Company as a means by which feedback can be given to the Company and allocated scheduled question time at meetings of Shareholders to facilitate participation at those meetings.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are	Yes	All resolutions are determined by way of a poll.

	decided by a poll rather than by a show of hands.		
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Automic Share Registry Pty Ltd at www.automic.com.au.
7.	**RECOGNISE AND MANAGE RISK**		
7.1	The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	No	The Board has not established a separate risk committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a risk committee for the time being. The Board will establish a Risk Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Company's Audit and Risk Committee Charter includes principles to guide the Board's oversight of the Company's risk function. In addition, the Company has adopted a Risk Management Policy to assist in guiding the Board to manage material business risks. The Risk Management Policy is available on the Company's website.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The identification and management of risk has been continually at the forefront of the Company's activities. Moving forward, as the Company's business operations develop, in accordance with the Audit and Risk Committee Charter, the Board will review the Company's risk management framework as appropriate and will disclose in its annual report or elsewhere as appropriate whether such review has taken place.

7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	Given the present size of the company, the Board has decided that a formal internal audit function is not required for the time being. The risk management functions employed by the Board are summarised above.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company has disclosed all material risks facing the Company, including exposure to economic, environmental and social sustainability risks. The Company will continue to disclose these material risks in the future in its annual report or elsewhere as appropriate.
8.	**REMUNERATE FAIRLY AND RESPONSIBLY**		
8.1	The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No	The Board has not established a separate remuneration committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a remuneration committee for the time being. The Board will establish a Remuneration Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Board has adopted a Remuneration Committee Charter, which includes principles for setting and reviewing the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Until such time as the Remuneration Committee is established, the functions of this committee will continue to be carried out by the full Board.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the	Yes	Each director has entered a separate employment or consultancy agreement with the Company. The remuneration of directors and senior executives is generally reviewed annually. As discussed under Recommendation 8.1 above, a Remuneration

	remuneration of executive directors and other senior executives.		Committee Charter is in place, and the Board (in its capacity as the Remuneration Committee) will consider its approach to remuneration in due course having regard to the Remuneration Committee Charter. Remuneration policies and other matters are discussed in the Remuneration Report section of the Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The use of derivatives or other hedging arrangements for unvested securities of the Company or vested securities of the Company which are subject to escrow arrangements is prohibited. Where a director or other senior executive uses derivatives or other hedging arrangements over vested securities of the Company, this will be disclosed.