ASX ANNOUNCEMENT
23 November 2026

ASX: NWM

BULGERA GOLD PROJECT SCOPING STUDY SUPPORTS VIABLE HEAP LEACH OPERATION

Norwest Minerals Limited (ASX: NWM) ("Norwest" or "the Company") is pleased to announce the results of its Scoping Study for the 100%-owned Bulgera Gold Project ("Bulgera" or "the Project"), located in the Plutonic Well Greenstone Belt in Western Australia, approximately 200 km north of Meekatharra and 50 km northeast of the Plutonic Gold Mine. The Scoping Study indicates that a standalone, open-pit mining and on-site heap leach processing operation at Bulgera is technically and economically viable, delivering positive financial returns at a base case gold price of **A$5,800/oz while remaining robustly cash generative at A$5,000/oz.**

CAUTIONARY STATEMENT

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of open-pit mining and heap leach processing at the Bulgera Gold Project and to reach a decision to proceed with more definitive studies. It is a preliminary technical and economic study of the potential viability of the Bulgera Gold Project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Norwest will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Norwest considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding of approximately A$54 million pre-production capital will likely be required. Investors should note that there is no certainty that Norwest will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Norwest's existing shares. It is also possible that Norwest could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Norwest's proportionate ownership of the Project.

Approximately 78% of the total production target in the Scoping Study is based on Indicated Mineral Resources, and approximately 22% is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012).

The base case gold price of A$5,800/oz aligns with recent medium term market pricing, sitting within 3% of the 30-day trailing average spot gold price up to the date of this announcement.

SCOPING STUDY HIGHLIGHTS

- **Positive Project Economics & Downside Resilience:** Pre-tax Net Present Value ($NPV_{7\%}$) of approx. **A$89 million** at a gold price of **A$5,800/oz**, rising to A$139 million at A$6,500/oz while remaining cash flow positive (A$32 million $NPV_{7\%}$) at A$5,000/oz being well below prevailing spot pricing.*

- **Low Upfront Capital Requirement:** Pre-production capital expenditure is estimated at **A$54 million** (incorporating A$3M contingency, with maximum cash drawdown of approx. A$62 million), covering an owner-operated crushing circuit, processing plant, Stage 1 heap leach earthworks, and site infrastructure, followed by approx. A$6 million staged sustaining and expansion capital across Years 2 - 3.

- **Physical Production Profile:** 6.3 Mt of Highly weathered (HW) oxide and Moderately weathered (MW) oxide material are mined at an average diluted grade of 0.57 g/t Au over a **57-month operational mine life** (LOM strip ratio of 3.1:1), yielding approximately **87,000 oz of recovered gold** (averaging approx. 18,000 oz/year) at a nominal process plant throughput of 1.5 Mtpa.[1]

- **High Resource Confidence:** Approximately **78%** of the Life of Mine (LOM) processed mineralised material is classified as **Indicated Resources**, while the first 12 quarters of processing includes an average of **84% Indicated Resources**.

- **Favourable Metallurgical & Environmental Profile:** Conventional heap leaching of free-milling HW oxide & MW oxide material at a **25 mm crush size** yields a weighted **average field recovery of 74%-75%** with low cyanide consumption (0.20 kg/t average). Co-locating infrastructure within historically disturbed mining footprints minimises environmental impact and supports a streamlined statutory permitting pathway.

**Refer to Cautionary Statement above regarding the production target and forecast financial information in this announcement, which includes 22% Inferred Mineral Resources.*

Norwest Chief Executive Officer and Director, Charles Schaus, commented:

*"The completion of the Bulgera Scoping Study marks an important milestone for Norwest Minerals, indicating that our 100%-owned Bulgera Gold Project has the potential to be developed as a low-capex, attractive-margin standalone heap leach operation. With an indicative **pre-tax $NPV_{7\%}$ of A$89 million** and a 76% IRR at our A$5,800/oz base case and remaining strongly cash generative with A$47 million in pre-tax cash flow and a A$32 million $NPV_{7\%}$ even at A$5,000/oz the Project offers strong capital efficiency and resilience across gold price cycles.*

Crucially, the production schedule is heavily front-ended with the high-confidence Indicated resources composing 84% of the total resources being mined and processed during the first 12 quarters, which significantly de-risks early cash flows. Furthermore, by utilising previously disturbed ground from historic mining operations, we have established a clear, low-risk environmental approvals pathway.

We are now advancing into Pre-Feasibility Study workstreams to unlock further upside, including fine-crush recovery optimisation, infill drilling of Inferred material, evaluating the potential inclusion of deeper fresh rock mineralisation, and sampling historic oxide waste dumps for potential low-grade heap leach feed."

[1] Material classified as "Oxide" corresponds to Highly Weathered (HW) oxide mineralisation, while material classified as "Transitional" represents Moderately Weathered (MW) oxide mineralisation (rather than semi-refractory sulphide transition rock).

1. KEY SCOPING STUDY METRICS & FINANCIAL EVALUATION

The Scoping Study was compiled by Norwest with input from leading independent specialist consultants: **Orelogy Mining Consultants** (mine planning, pit optimisation, scheduling, and financial modelling), **ALS Metallurgy** and **Kappes, Cassiday & Associates Australia (KCAA)** (metallurgical testwork and heap leach process criteria), **NewPro Consulting & Engineering Services** (process plant design and capital/operating cost estimation), and **MBS Environmental** (environmental baseline and approvals strategy).

All financial figures are reported in real Australian dollars (pre-tax, ex-GST) to a Scoping Study accuracy of **±35%,** evaluated at a base gold price of **A$5,800/oz.**

Valuation Basis, Discount Rate & Tax Treatment: All Net Present Value (NPV), Internal Rate of Return (IRR), and cash flow metrics are reported on a **pre-tax basis** and discounted to the commencement of pre-production construction (**Valuation Reference Date: Project Start / Quarter 0)**, based on September 2026 real dollar cost estimates. Post-tax financial metrics and corporate income tax modelling have been omitted at this preliminary Scoping Study stage as the final project ownership, corporate financing structure, capital allowance schedules, and the utilisation of Norwest's existing carried-forward Australian tax losses remain subject to determination during the Pre-Feasibility and Definitive Feasibility Studies (PFS/DFS). A real pre-tax discount rate of **7.0%** has been applied, reflecting standard industry benchmark practice for standalone, open-pit gold development studies located in a low-sovereign-risk, Tier-1 Western Australian mining jurisdiction.

Table 1 - Summary Project Statistics

Project Summary	Unit	Value
Project Physicals		
Mineralised Material Mined	kt	6,355
Waste Mined	kt	19,831
Total Mined	kt	26,186
LOM Insitu Metal Processed	koz	117
LOM Recovered Metal	koz	87
Mine Life Operations	months	57
Financials		
Net Revenue (incl selling costs)	$M	$483
LOM Capital Cost	$M	$60
LOM Operating Cost (inc closure)	$M	$309
Pre-tax Cashflow	$M	$114
NPV @ 7%	$M	$89
IRR	%	76

Gold Price Assumption & Reasonable Grounds: The Scoping Study base case financial evaluation uses a flat Australian dollar gold price of **A$5,800/oz**, which aligns with prevailing spot market conditions and independent institutional consensus forecasts for Australian gold producers. In accordance with ASX Guidance Note 31, the Board considers A$5,800/oz to be based on reasonable grounds for the following reasons:

- **Alignment with Trailing & Consensus Market Pricing:** The A$5,800/oz base case assumption reflects recent medium-term market pricing (within 3% of the 30-day trailing average AUD spot gold price) and supported by sensitivity evaluations across A$5,000/oz to A$6,500/oz.
- **Conservative Staged Engineering Margins:** Rather than designing the mine plan at the base case revenue price, physical mine engineering incorporates progressive downside buffers: the underlying Mineral Resource Estimate[2] (1 July 2026) was constrained within a conceptual pit shell at **A$5,000/oz**, and the Scoping Study open-pit designs were optimised using Whittle™ shells generated at **A$5,400/oz** providing a A$400/oz to A$800/oz margin of safety against gold price volatility prior to funding and permitting.
- **Short Development & Payback Horizon:** Because Bulgera is a shallow, open-pit heap leach project located on a granted Mining Lease (M52/1085) within previously disturbed historic mining footprints, it carries a shorter development timeline and an approx. 24-month capital payback period relative to multi-year greenfields underground developments making near- to medium-term prevailing AUD gold pricing an appropriate benchmark for preliminary economic evaluation.
- **Demonstrated Downside Resilience:** As detailed in Section 7, the Project remains economically robust even at the A$5,000/oz resource shell price (generating A$47 million in pre-tax cash flow, A$32 million $NPV_{7\%}$, and a 32% IRR), confirming that Project viability does not depend on spot price appreciation.

Figure 1 – Bulgera Gold Project Regional Location

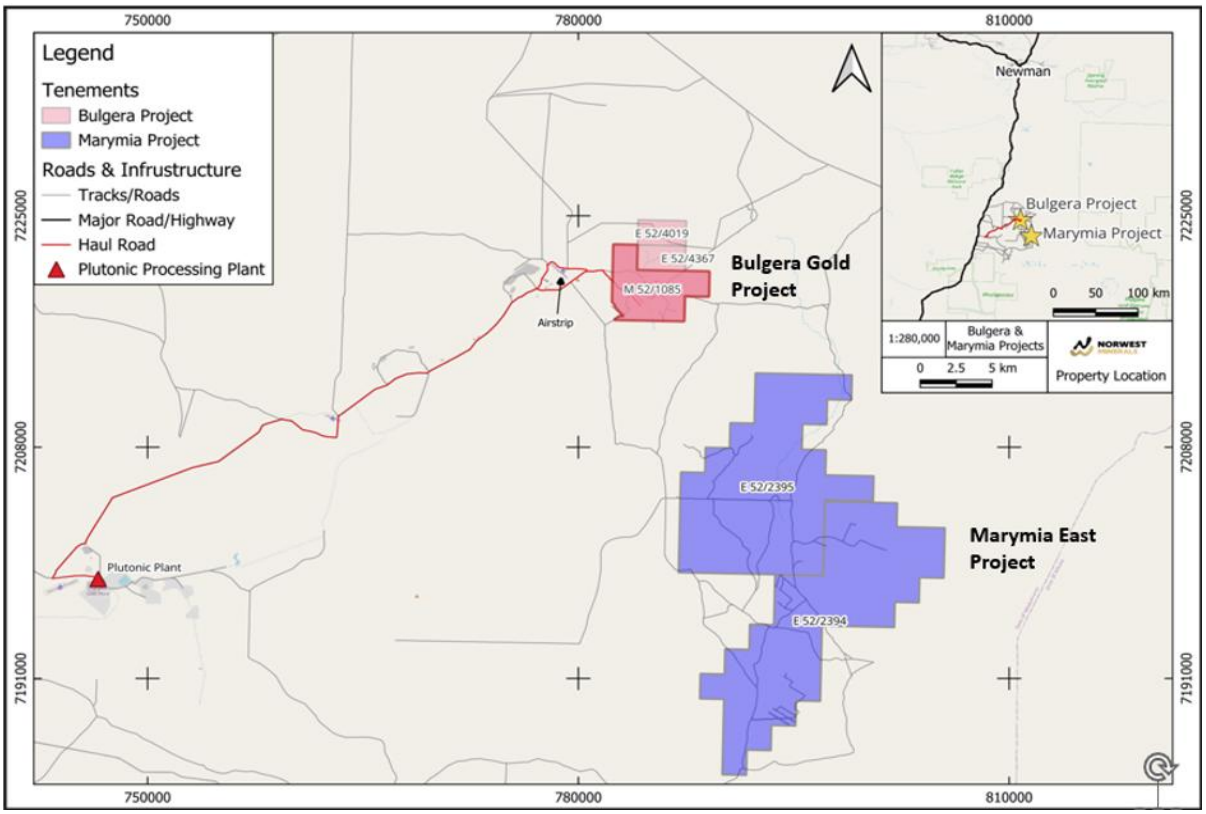


Figure 1 above shows the location of Norwest's 100%-owned Bulgera Gold Project Mining Lease (M52/1085) and adjacent exploration tenements, alongside the Company's nearby Marymia East Project tenements.

[2] ASX: NWM – **Announcement 01 July 2026,** 'Bulgera Heap Leach Project – Mineral Resource and Project Update"

Figure 2 – Bulgera Gold Project Overall Site Layout

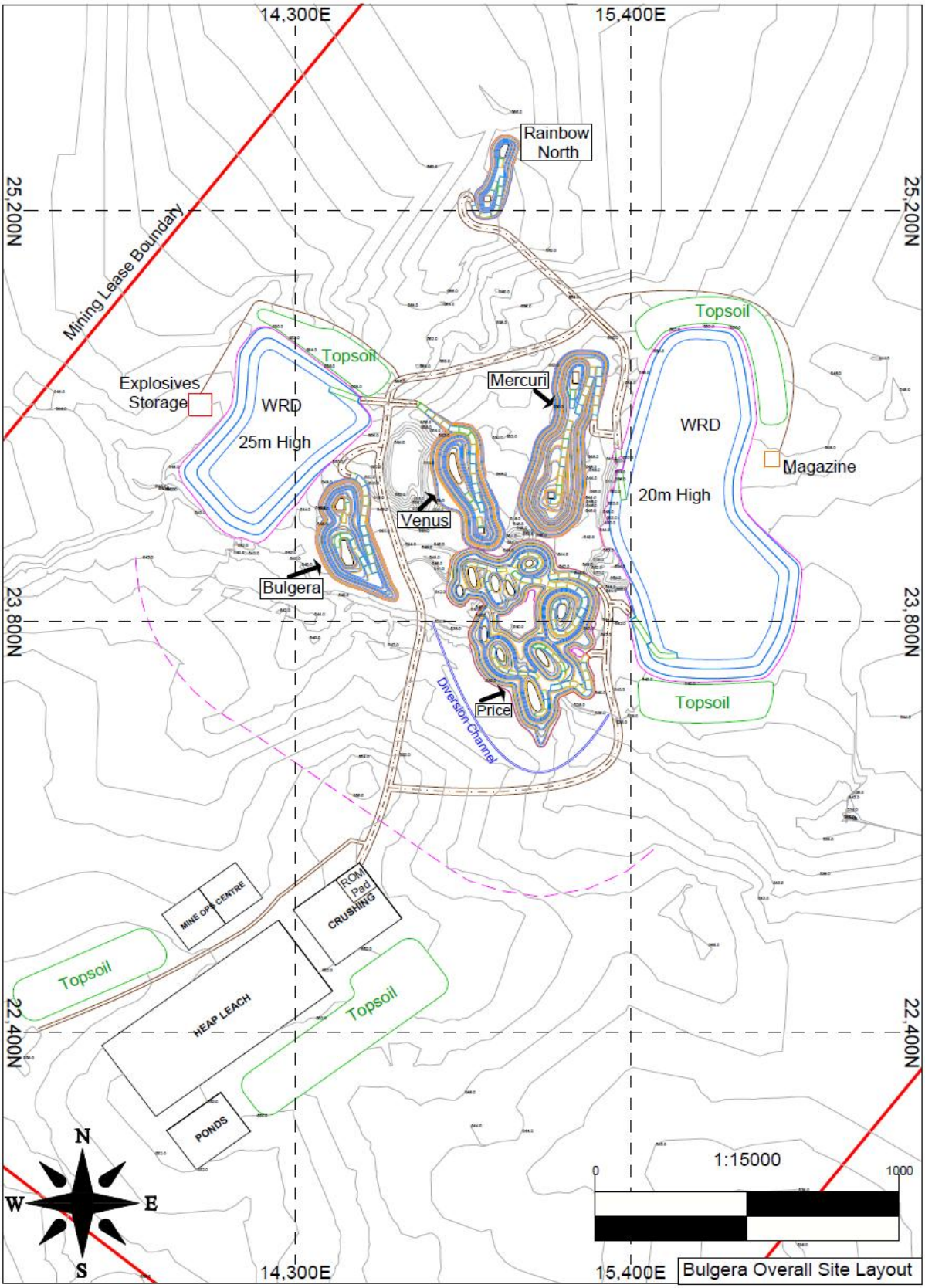


Figure 2 illustrates the proposed Bulgera Gold Project site layout, detailing the open-pit designs across all five deposits (Price, Mercuri, Bulgera, Venus, and Rainbow Ridge North), waste rock landforms, Bulgera Creek diversion channel, heap leach pads, crushing circuit, and supporting processing infrastructure.

2. MINERAL RESOURCE ESTIMATE

The Scoping Study is underpinned by the 1 July 2026 JORC (2012)[3] Mineral Resource Estimate (MRE) for the Bulgera Gold Project (Mining Lease M52/1085), which totals **8.7 Mt at 0.68 g/t Au for 191,000 oz** of contained gold (reported at a 0.24 g/t Au cut-off). Gold mineralisation occurs along a 2.5 km north-south trend hosted within mafic-ultramafic greenstone sequences and felsic volcanics.

Table 2 - Mineral Resource Estimate

	Indicated			Inferred			Total		
Oxidation State	**Tonnes (Mt)**	**Au (g/t)**	**Insitu metal (koz)**	**Tonnes (Mt)**	**Au (g/t)**	**Insitu metal (koz)**	**Tonnes (Mt)**	**Au (g/t)**	**Insitu metal (koz)**
Oxide	2.8	0.58	52	1.3	0.62	26	4.1	0.59	78
Transitional	2.3	0.72	53	0.4	0.64	8	2.7	0.71	61
Fresh	1.5	0.82	40	0.4	0.91	12	1.9	0.84	51
Total	**6.6**	**0.68**	**145**	**2.1**	**0.68**	**46**	**8.7**	**0.68**	**191**

Totals may not add due to rounding

Note: In the 1 July 2026 Mineral Resource Estimate, material classified as "Oxide" corresponds to Highly Weathered (HW) oxide mineralisation, while material classified as "Transitional" represents Moderately Weathered (MW) oxide mineralisation (rather than semi-refractory sulphide transition rock). Both domains are free-milling and demonstrate rapid heap leach kinetics and strong gold recoveries.

3. MINING & PRODUCTION SCHEDULE

Orelogy conducted Whittle™ open-pit optimisations using a diluted block model which included both Indicated and Inferred Resources at a conservative gold price of A$5,400/oz (excluding selling costs), with mining costs based on contractor mining quotes. To align with heap leach amenability, the Study focuses exclusively on **HW and MW Oxide mineralisation**, excluding primary fresh rock resources (1.9 Mt at 0.84 g/t Au for 51 koz) from the current mine plan.

- **Mineralised material Loss and Dilution:** Loss of 5% mineralised material and dilution of 4% was applied to each mining block using a 'skin mixing' approach to generate the diluted mining block model
- **Pit Wall Slope:** An overall pit wall slope of 40 degrees was used in the pit optimisation which is based on survey data of the existing excavations and typical achieved wall slopes for similar rock types.
- **Mining Fleet & Method**: Conventional open-pit mining utilising a small-scale contractor mining fleet (120 t class excavators and 60 t articulated dump trucks) operating on 2m flitches following 4m drill-and-blast benches.
- **Pit Designs**: Detailed open-pit designs suitable for the planned mining equipment fleet were generated across five deposits: **Price (mined in three stages), Mercuri, Bulgera, Venus, and Rainbow Ridge North.** The pit designs were based on an overall wall slope angle of 40 degrees (excluding ramps), in pit haulage ramp widths of 18m (dual lane) and 12 m (single lane) and a 12.5% ramp gradient. A minimum mining width of approx. 20 metres was included as part of the pit designs.

[3] ASX: NWM – Announcement 01 July 2026, 'Bulgera Heap Leach Project – Mineral Resource and Project Update"

- **Mine Scheduling**: The objective of the mine schedule was to maximise the proportion of indicated material that was processed in the first three years, while deferring commencement of the Price Stage 3 pit until Qtr. 11. The mine schedule was generated with a cutoff grade of 0.24 g/t to align with the Mineral Resource Estimate cutoff grade, with optimised resources below this cutoff grade being scheduled as waste material. Inferred Resources were included in the mine schedule.

Following a three-month pre-production period (226 kt mined for bulk earthworks, haul roads, and commissioning material), mining delivers **6.36 Mt at 0.57 g/t Au over 57 months**. The schedule prioritises higher-confidence Indicated HW & MW oxide feed in the early years with approx. 84% Indicated Resources being mined over the first 12 quarters.

Table 3 - Project Scheduling Inventory

Pit	Mineralised Material (kt)	Mineralised Material Au Grade (g/t)	Waste (kt)	Total (kt)	Strip Ratio (W:Min. Material)	Mineralised Material Indicated (%)	Mineralised Material HW Oxide (%)
Bulgera	1,068	0.56	2,048	3,117	1.9	100%	40%
Mercuri	1,329	0.70	5,493	6,822	4.1	98%	25%
Price	3,391	0.50	7,796	11,187	2.3	62%	93%
Venus	503	0.63	3,758	4,261	7.5	83%	17%
Rainbow Ridge	64	1.29	737	800	11.6	99%	91%
Total	**6,355**	**0.57**	**19,832**	**26,186**	**3.1**	**78%**	63%

Totals may not add due to rounding

Table 4 – Mine Production Schedule

Parameter	Units	Total	Pre Prod	Y1	Y2	Y3	Y4	Y5
Mining Physicals								
Mineralised Material Feed Mined	kt	6,355	25	1,513	1,485	1,524	1,511	296
Waste Mined	kt	19,831	200	4,154	4,902	5,033	5,122	421
Total Mined	kt	26,186	226	5,667	6,386	6,557	6,633	717
Strip Ratio (Mineralised Material Feed)	t:t	3.1	7.9	2.7	3.3	3.3	3.4	1.4
Mineralised Material Feed - Indicated	%	78%	54%	86%	91%	78%	61%	70%
Mineralised Material Feed – HW Oxide	%	63%	100%	97%	50%	41%	75%	3%
Processing								
Mineralised Material Feed	kt	6,355	0	1,500	1,501	1,500	1,501	352
Mineralised Material Au Grade	g/t	0.57	0.00	0.56	0.59	0.61	0.51	0.68
Insitu Metal	koz	117	0	27	28	29	25	7
Recovered Metal	koz	87	0	19	21	22	19	7

Totals may not add due to rounding

Figure 3 – Quarterly Mine Production Schedule

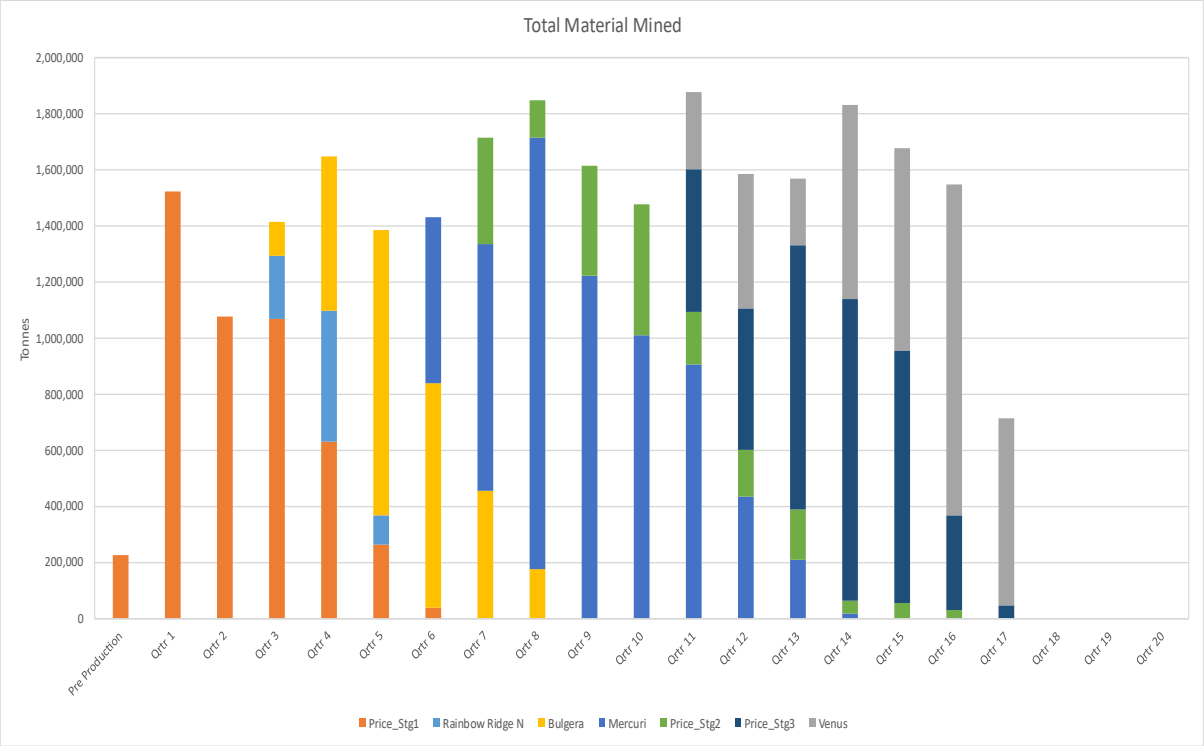
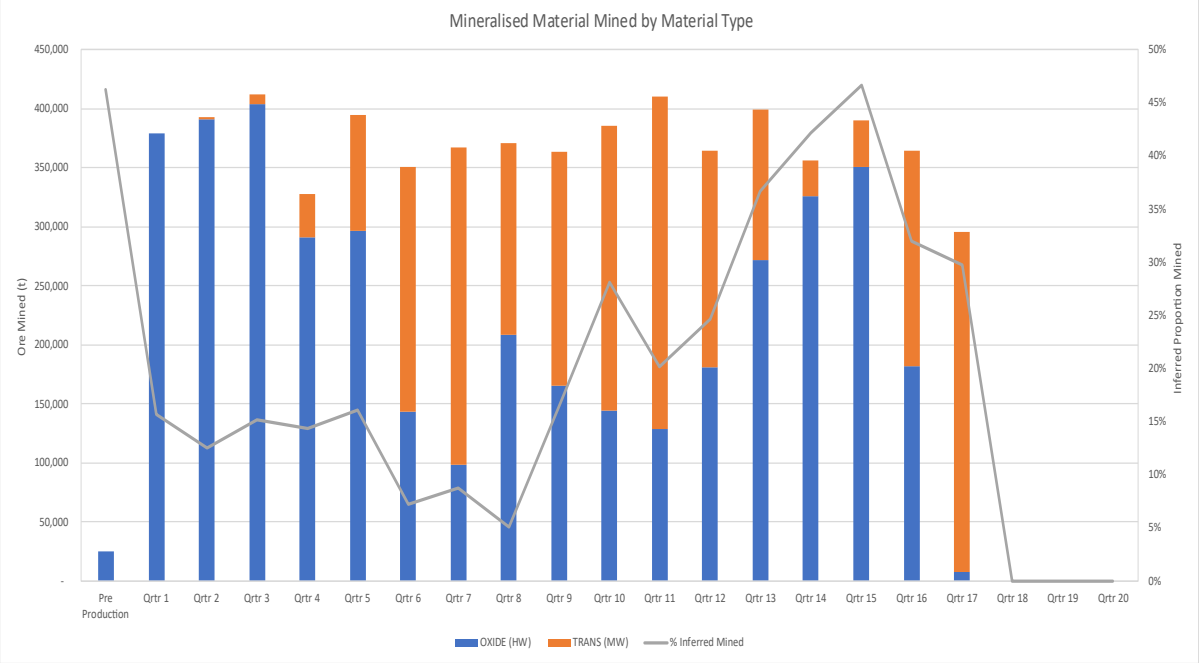


Figure 4 – Quarterly Mineralised Material Mined by Material Type

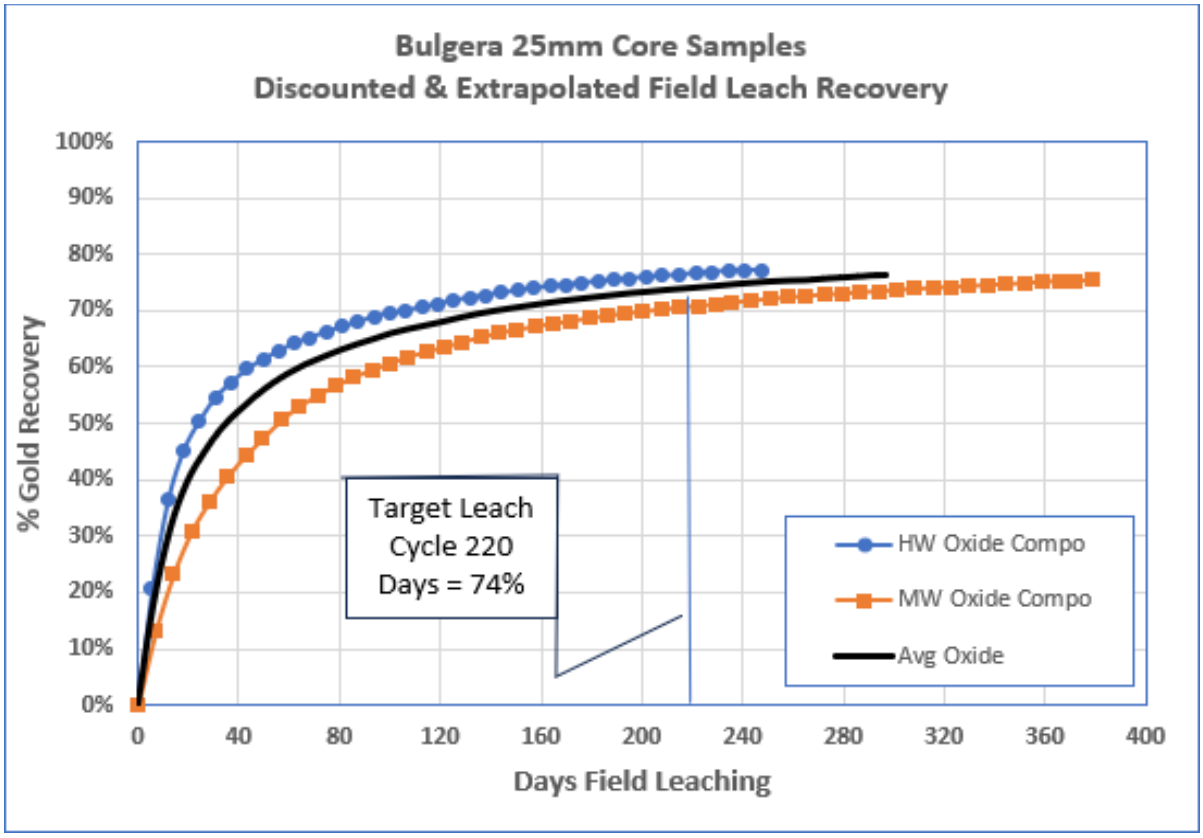


4. METALLURGY & HEAP LEACH PROCESSING

Metallurgical testwork was conducted at **ALS Metallurgy (Balcatta)** under the supervision of **KCAA** on PQ diamond core composites collected from the Price deposit area, representing Highly Weathered (HW) and Moderately Weathered (MW) oxide domains.

- **Column Leach & IBRT Performance:** At a target crush size **P_{100} 25mm** (P_{80} 12 mm), laboratory column tests achieved **80% gold extraction** over 73 days for HW Oxide and **78% extraction** over 98 days for MW Oxide material. 10-day intermittent bottle roll tests (IBRT) returned **80%–89% extractions** across crush sizes of 25 mm and 12.5 mm[4].
- **Field Design Recoveries:** Applying laboratory-to-field scaling discounts (accounting for heap compaction, solution channeling, commercial leach cycle cutoff, and ADR/smelting losses) reduces laboratory column extractions to modeled net field recoveries of **77% for HW Oxide** and **71% for MW Oxide**. Weighted across the Life-of-Mine (LOM) processing schedule (63% HW Oxide / 37% MW Oxide), this equates to an overall LOM average field gold recovery of **74%** (Table 6).
- **Process Flowsheet:** A straightforward, low-cost circuit comprising two-stage crushing to P_{100} 25 mm (1.5 Mtpa nominal throughput), drum agglomeration (16 kg/t for HW Oxide, 4 kg/t for MW Oxide), conveyor stacking in 8 m lifts (up to 4 lifts), cyanide irrigation (10 L/h/m^2 over a 220 day leach cycle), and Carbon-in-Column (CIC) gold recovery with offsite refining in Perth.
- **Low Reagent Consumption & Clean Water:** Average field sodium cyanide consumption is low at **0.20 kg/t** (0.36 kg/t laboratory average). Site water is fresh to brackish (TDS ~700 mg/L) with negligible deleterious elements (mercury <0.1 ppm).

Figure 5 Discount & Extrapolated Field Leach Recovery



[4] ASX: NWM – Announcement 26 October 2026, 'Project Update: Bulgera Gold Scoping Study"

Table 5 - Key Heap Leach Process Design Criteria

ITEM	VALUE
Head Grade of mineralised material, g/t Au	0.57
Average Gold Recovery - Field	74%
Crush Size P_{100} & P_{80}	25 & 12.0mm
Leach Cycle – Stage 1	80 days
Leach Cycle – Stage 2	140 days
Stack Height	8.0 m
No. Lifts	4
Irrigation Rate	10 L/h/m^2
Application Ratio	3.3 kL/t
Cyanide Consumption	0.15 to 0.25 kg/t (Avg = 0.20 kg/t)
Cement Consumption	5 to 20 kg/t (Avg = 10 kg/t)
NaOH Consumption	0.1 kg/t
Lime Consumption (by Makeup Water)	0.25 kg/kL

Table 6 - Average Gold Recovery Waterfall Summary

Stage / Adjustment	Impact	Cumulative Gold Value	Key Operating Driver
Weighted Lab Column Extraction	Baseline	~80%	LOM weighted lab column extraction
Operational Scaling Discount	-3% absolute	77%	Compaction, channeling, non-ideal wetting
Target Cycle Cutoff (220 days)	-2% absolute	75%	Commercial leach cycle duration cutoff
ADR & Smelting Losses	-1% absolute	74%	Carbon fines, slag retention, circuit losses (77% HW Oxide / 71% MW Oxide weighted average)

5. PROJECT INFRASTRUCTURE

- **Workforce & Accommodation:** Project personnel will operate on standard Western Australian fly-in, fly-out (FIFO) rosters (such as 14 days on / 7 days off and 8 days on / 6 days off), flying into Newman and transferring to site via bus. A dedicated on-site accommodation village and supporting facilities will be established to house approximately 80 to 100 personnel, located within the Project area adjacent to the proposed mining and processing operations.

- **Site Access:** The existing access road to the Project area will be upgraded as required to safely accommodate B-double (or equivalent) road trains for reagent, fuel, and equipment deliveries.

- **Power Supply:** Site power will be generated via dedicated diesel power stations servicing the mining facilities, the crushing and heap leach processing plant, and the accommodation village, respectively.

- **Water Supply:** Process and site water will be sourced from groundwater production bores established on Mining Lease M52/1085.

6. CAPITAL & OPERATING COST ESTIMATES

Capital and operating cost estimates were developed by **NewPro Consulting & Engineering Services (Processing) and Orelogy (Mining and Project Infrastructure)** to a Scoping Study level of accuracy of ±35%. Capital and operating costs are in September 2026 dollars, excluding GST and have no allowance for inflation. The diesel fuel price used in the study was $1.35/l (excluding Diesel Fuel Rebate).

Table 7 - Capital Cost Estimate Summary

Capital Cost Estimate	Preproduction	Operations (Yr 1-5)	Total
Project Infrastructure	**A$M**	**A$M**	**A$M**
Access road, site earthworks, and other infrastructure, accommodation camp purchase/rental and commissioning	$3	$0	$3
Mining			
Mining contractor mobilisation, infrastructure construction and establishment, Bulgera Creek heavy haulage crossing, Price Pit Bulgera creek diversion bund	$4	$0	$4
Preproduction mining and bulk earthworks	$1	$1	$2
Processing			
Processing plant capital, HL pad Stage 1 bulk earthworks and construction, project water supply	$43	$0	$43
HL pad stage 2 & 3 bulk earthworks and construction	$0	$5	$5
Preproduction Contingency	$3	$0	$3
Total	**$54**	**$6**	**$60**

Totals may not add due to rounding

Table 8 – Project Financial Evaluation

Project Financials	Unit	Total	PreProd	Y1	Y2	Y3	Y4	Y5
Metal revenue	$M	$506	$0	$111	$120	$126	$109	$40
Selling costs	$M	-$24	$0	-$5	-$6	-$6	-$5	-$2
Net Revenue	$M	$483	$0	$106	$114	$120	$104	$38
Infrastructure Capital	$M	$3	$3	$0	$0	$0	$0	$0
Mining Capital	$M	$6	$5	$0	$0	$0	$0	$0
Processing Capital	$M	$48	$43	$0	$3	$3	$0	$0
Contingency	$M	$3	$3	$0	$0	$0	$0	$0
Subtotal Capital Cost	$M	$60	$54	$0	$3	$3	$0	$0
Mining Operating costs	$M	$166	$0	$37	$41	$41	$42	$5
Processing Operating Costs	$M	$142	$0	$34	$34	$34	$34	$8
Site Closure cost	$M	$1	$0	$0	$0	$0	$0	$1
Subtotal Operating Costs	$M	$309	$0	$71	$75	$75	$76	$13
Total Project Cashflow	$M	$114	-$54	$35	$37	$43	$29	$25

Totals may not add due to rounding

7. GOLD PRICE SENSITIVITY ANALYSIS

To evaluate the financial resilience of the Bulgera Gold Project across varying market conditions, Norwest conducted a sensitivity analysis across Australian dollar gold prices ranging from A$5,000/oz to A$6,500/oz, holding the Scoping Study physical mining and processing cost schedule constant.

Table 9 – Gold Price Sensitivity

Gold Price	A$5,000/oz	A$5,500/oz	A$5,800/oz (Base case)	A$6,000/oz	A$6,500/oz
Pre-tax Cash Flow ($M)	47	89	**114**	131	172
$NPV_{7\%}$ ($M)	32	68	**89**	103	139
IRR (%)	32	59	**76**	88	118

Key Sensitivity Takeaways

- **Strong Downside Margin Protection:** At A$5,000/oz (A$800/oz below the Scoping Study base case and A$400/oz below the A$5,400/oz pit optimisation shell), the Project generates **A$47 million** in undiscounted pre-tax cash flow, a **A$32 million** $NPV_{7\%}$, and a **32% IRR.**

- **Substantial Operating Leverage:** Every **+A$100/oz** increase in the realized Australian dollar gold price adds **A$8.4 million** in undiscounted pre-tax cash flow and approximately **A$7.2 million** in pre-tax $NPV_{7\%}$.

8. ENVIRONMENTAL & PERMITTING STRATEGY

Environmental baseline evaluations conducted by **MBS Environmental and Botanica Consulting** across Mining Lease M52/1085 (2,435 ha) indicate a favourable, low-risk regulatory profile:

- **Strategic Co-Location:** The open pits and waste rock landforms are positioned north of Bulgera Creek within footprints previously disturbed by historic exploration & mining in the 1980s–2000s, minimising clearing of undisturbed native vegetation (total site clearing ~200 ha).
- **Preliminary Baseline Findings:** Preliminary results from targeted 2026 field surveys recorded no Threatened or Priority Flora, no introduced weed species, no conservation-significant fauna, and no Priority Ecological Communities (PECs) or Environmentally Sensitive Areas within the Project footprint. Based on these initial findings, formal assessment under the Commonwealth EPBC Act or WA EPA (Part IV) is not anticipated, subject to the completion of full baseline studies during the Pre-Feasibility and Feasibility Studies.

To maintain the Project's low-risk regulatory profile, Norwest will initiate long-lead baseline technical studies during the Pre-Feasibility Study (PFS), specifically mine waste geochemical characterisation, hydrogeological bore sampling, and surface water flood modelling. Once Feasibility Study work advances to ~80% completion, applications for the Mining Development and Closure Proposal (MDCP), Native Vegetation Clearing Permit (NVCP), Part V Works Approval, and Section 5C Groundwater Abstraction Licence will be lodged concurrently to streamline final approvals.

9. NATIVE TITLE, ABORIGINAL HERITAGE & WATERWAY APPROVALS

Norwest maintains an active and collaborative engagement framework with the Traditional Owners of the Bulgera Gold Project area to ensure cultural heritage protection and statutory compliance throughout study and development phases:

- **Native Title Party & Agreement Status:** The Bulgera Gold Project tenements (including granted Mining Lease M52/1085 and adjacent exploration licences E52/4019 and E52/4367) lie within the determined Native Title lands of the **Gingirana People**, represented by the **Marputu Aboriginal Corporation RNTBC** (Registered Native Title Body Corporate). Norwest operates under the Deed of Variation to Land Access & Mineral Exploration Deed of Agreement with the Marputu Aboriginal Corporation RNTBC and is progressing discussions toward a comprehensive Native Title Mining Agreement (NTMA) to govern future commercial production, compensation, employment, and environmental management.

- **Registered Heritage Sites & Bulgera Creek Corridor:** A search of the Western Australian Department of Planning, Lands and Heritage (DPLH) Aboriginal Cultural Heritage Register indicates several registered heritage sites within Mining Lease M52/1085, including cultural sites associated with the Bulgera Creek drainage corridor. The Scoping Study mine layout avoids registered heritage sites during early operations.

- **Staged Pit Design & PFS Heritage Surveys:** Mineralisation within the Price Pit extends beneath the Bulgera Creek drainage line; however, the Scoping Study schedules Price in three stages, deferring Price Stage 3 (the creek-crossing cutback) until Quarter 11 of operations. During the Pre-Feasibility Study (PFS), Norwest will commission comprehensive ethnographic and archaeological heritage surveys with the Marputu Aboriginal Corporation RNTBC across all proposed infrastructure, diversion, and pit expansion footprints, while also evaluating alternative oxide and satellite feed sources that could defer or avoid disturbance to the creek corridor.

- **Required Heritage & Waterway Approvals:** Subject to the outcomes of the PFS heritage surveys and final engineering designs, development of the Project (including the Bulgera Creek heavy haulage crossing, flood diversion bund/channel, and any future Price Stage 3 cutback) will require:

    - **Aboriginal Heritage Act 1972 (WA) Section 18 Consent** (or heritage management plan approvals under the existing Native Title agreement) where any ground-disturbing works cannot avoid registered Aboriginal sites; and

    - **Rights in Water and Irrigation Act 1914 (WA) Section 17 / Section 21A Bed and Banks Permits** administered by the Department of Water and Environmental Regulation (DWER) for any construction, creek crossing, or surface water diversion works affecting the bed and banks of Bulgera Creek (in addition to the Section 5C Groundwater Abstraction Licence).

10. KEY UPSIDE OPPORTUNITIES & NEXT STEPS (PRE-FEASIBILITY STUDY)

Norwest is advancing into Pre-Feasibility Study (PFS) workstreams to further enhance project economics and de-risk technical parameters. Subject to funding, the PFS is scheduled to commence in January 2027 and conclude in December 2027, encompassing the following key areas:

- **Fine-Crush Recovery Upside:** Residue size-fraction assays in MW Oxide material identified coarse "spotty" gold in the +12.5 mm fraction. PFS metallurgical testwork will evaluate a finer crush size (P_{100} 9.5–12.5 mm) to capture higher gold recoveries.

- **Infill Drilling & Resource Conversion:** Targeted infill drilling, particularly within the Price Pit where 38% of the pit inventory is currently Inferred, to upgrade Inferred Resources to Indicated status.

- **Fresh Rock & Historic Stockpile Evaluation:** Further metallurgical testing of fresh rock mineralisation (currently excluded from the mine plan: 1.9 Mt at 0.84 g/t Au for 51 koz) and sampling of historic waste dumps/backfill for potential low-grade heap leach feed.

- **Geotechnical, Hydrogeological & Geochemical Studies:** Commencing diamond geotechnical drilling to optimise pit wall angles, borefield hydrogeological assessments, static mine waste geochemical characterisation, and detailed flood modelling for the Bulgera Creek diversion.

- **Project Financing Discussions:** Advancing conventional project financing discussions in parallel with PFS progression.
- **Satellite Feed potential:** Near surface gold mineralisation from the nearby Marymia East project is to be investigated as a potential Bulgera heap leach feed source.

11. PROJECT FUNDING & REASONABLE GROUNDS

To achieve the range of outcomes indicated in the Scoping Study, funding of approximately **A$54 million** will be required for pre-production capital expenditure and working capital.

The Board of Norwest Minerals Limited has formed the view that there are reasonable grounds to believe the requisite funding for the development of the Bulgera Gold Project will be available when required, following the completion of Pre-Feasibility and Definitive Feasibility Studies (PFS/DFS). In forming this view, the Board has considered the following factors:

- **Strong Project Economics & Rapid Payback:** At the base case gold price of A$5,800/oz, the Project demonstrates robust financial metrics, including an NPV of A$89 million, and a rapid capital payback period of approx. 24 months from the start of operations, while remaining strongly cash-generative even at A$5,000/oz (A$32 million NPV, 32% IRR). Furthermore, approx. 88% of the mineralised material scheduled to be processed during the indicative payback period is classified in the higher-confidence Indicated Mineral Resource category, providing a strong cash-flow profile attractive to project debt financiers.
- **Modest Upfront Capital Intensity:** Compared to conventional carbon-in-leach (CIL) processing plants of similar throughput, Bulgera's standalone heap leach flowsheet requires a modest pre-production capital outlay of A$54 million, reducing the quantum of equity and debt funding required relative to the Project's present value (NPV).
- **Company Financing Track Record & Shareholder Support:** Norwest has an established track record of successfully raising capital on the ASX to advance its Western Australian exploration and development portfolio, including the successful completion of its non-renounceable pro-rata entitlement offer in September 2026, recent institutional and retail placements, and supported by a committed register of major and long-term strategic shareholders.
- **Board & Management Development Experience:** The Board and executive team possess extensive experience in financing, constructing, and operating open-pit and heap leach gold projects in Western Australia and internationally, and maintain strong relationships with domestic and international resource financiers, debt providers, and corporate advisors.
- **Preliminary Market Engagement & Strategic Alternatives:** The Company has held preliminary, non-binding discussions with potential project financiers, royalty/streaming providers, and regional gold producers regarding conventional project debt, non-dilutive funding structures, and potential strategic partnerships (such as joint ventures or toll-treatment/offtake arrangements). Consistent with standard industry practice for Tier-1 jurisdiction gold projects in Western Australia, the Board anticipates a conventional

combination of project debt (typically 50%–70% of pre-production capital following a positive DFS), strategic/royalty financing, and equity capital.

- **Comparable WA Gold Project Financings:** Numerous ASX-listed junior and mid-tier gold developers with comparable JORC Mineral Resource bases and standalone open-pit projects in Western Australia have successfully secured project development funding via debt, equity, and hybrid facilities upon completion of feasibility studies.
- **Indicated Resources:** The Project does not rely on Inferred Resources to achieve capital payback since 88% of feed in the indicative payback period of 24 months is from Indicated Resources.

Funding Uncertainty Disclaimer: Investors should note that there is no certainty that Norwest will be able to raise the required funding of approximately A$54 million when needed, or on terms acceptable to the Company. It is also possible that such funding may only be available on terms that are dilutive to, or otherwise affect the value of, Norwest's existing shares. Alternatively, Norwest may pursue other value-realisation strategies—such as a sale, partial sale, or joint venture of the Bulgera Gold Project which could materially reduce Norwest's proportionate ownership of the Project.

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact
Charles Schaus
Chief Executive Officer and Director
E: info@norwestminerals.com.au

FORWARD LOOKING STATEMENTS

This release contains statements regarding planned studies, potential metallurgical outcomes and project development scenarios. These statements are forward-looking and subject to market, technical and economic uncertainties. While the Company considers all material assumptions underpinning the production target and forecast financial information to be based on reasonable grounds, no Ore Reserves have been declared, and there is no certainty that the production target or forecast financial information will be realised.

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 Statement

The information in this announcement that relates to Mining Costs, Mine infrastructure and earthworks, Mine Scheduling and Financial modelling is based on and fairly represents information provided by Mr Andrew Hollis, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hollis is a Principal Mining Consultant of Orelogy Consulting Pty Ltd, an independent consulting company. Mr Hollis has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hollis consents to the inclusion in the Announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Processing Plant and associated infrastructure, and Capital and processing costs is based on, and fairly represents, information and supporting documentation prepared by Mr Paul Newling, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Newling is a Principal Consultant of NewPro Consulting & Engineering Services Pty Ltd, an independent consulting company retained by Norwest to provide engineering design, processing, and capital and operating cost estimation services for the Bulgera Gold Project. Mr Newling has sufficient experience that is relevant to the style of mineralisation, proposed processing technology and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'* (JORC Code). Mr Newling consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Metallurgical Testwork is based on, and fairly represents, information and supporting documentation prepared by Mr Randall Pyper, a Competent Person, who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Pyper is General Manager of Kappes, Cassiday & Associates Australia Pty Ltd (KCAA), an independent consulting company retained by Norwest to provide metallurgical consulting services for the Bulgera Gold Project. Mr Pyper has sufficient experience that is relevant to the style of mineralisation, proposed processing technology and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Pyper consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Bulgera Gold Project is extracted from the Company's ASX announcement titled "Bulgera Gold Heap Leach Project – Mineral Resource and Project Update " dated 1 July 2026, which is available to view on the

Company's website (www.norwestminerals.com.au) and on the ASX market announcements platform (www.asx.com.au).

The Mineral Resource Estimate reported in the 1 July 2026 announcement was compiled by Mr Stephen Hyland, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), an independent geological consulting firm, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Hyland is also a Qualified Person under Canadian National Instrument 43-101. Mr Hyland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.23, Norwest Minerals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement dated 1 July 2026, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Table 1 Sections 1 to 3 were first reported in the Company's announcement of 1 July 2026. They are reproduced here and updated to reflect the November 2026 Scoping Study and the column leach testwork completed in October 2026. The Mineral Resource estimate itself is unchanged.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Bulgera Gold project and all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Initial stream sediment, soil, and rock chip sampling identified high-order gold anomalies. Subsequent RC drilling in late 1989 defined shear-hosted mineralisation over a 260m strike length. • RAB drilling at Mercuri (1993) identified strong anomalies (e.g., at 23,800N). Follow-up programs involving RAB, RC, and Diamond drilling were conducted to outline the historical mineral resource. • RC samples were collected via cyclone at 1m intervals and riffle-split to 2–4kg. • Initial sampling often used 2m or 4m composites in low-probability zones. If composite assays returned **>0.16g/t or >0.3g/t Au**, original 1m primary samples were retrieved and re-assayed. • While specific details of historical quality and retrospectivity cannot always be fully confirmed, procedures generally align with the standards of the era. **Norwest Drilling** All Norwest drilling conducted on the Bulgera Project, WA. was supervised / samples collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy. (2019–2022 Norwest/Apex) • Drill holes on the project included 100 reverse circulation (RC) holes and 7 HQ diamond holes. Samples were collected in one-metre intervals (approximately 2-3kg) from a rig-mounted cone splitter. The sample weights were approximately 2-3 kg in size. • Samples from RC drilling were submitted to Intertek Genalysis or SGS laboratories in Perth, WA for sample preparation and analysis.

Criteria	JORC Code explanation	Commentary
		Analysis of the samples were completed using a 50-gram fire assay. • Diamond core was submitted to Intertek Genalysis Kalgoorlie for cutting and half-core sampling for 50-gram fire assay analysis. (2025-2026) • Drill holes on the project included twenty (20) reverse circulation (RC) holes and fourteen (14) PQ size diamond drill holes. RC samples were collected in one-metre intervals (approximately 2-3 kg) from a rig-mounted cone splitter, and diamond samples were collected at generally 1m intervals or as small as 0.5m to break out geological features of interest. All of the core was quarter core sampled. • Samples from drilling were submitted to Intertek Laboratories in Perth, WA for sample preparation and analysis. Analysis of the samples were completed using a 50-gram fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The early RC drilling conducted at Bulgera was with a down hole hammer in crossover-sub configuration. Later RC drilling used a face-sampling hammer. Most drilling at Mercuri (Including Price and Venus zones) used a face sampling hammer. • Three diamond holes were drilled in 1994 for geotechnical and metallurgical purposes. The core size was PQ and HQ. (2019–2022 Norwest/Apex) • The RC drilling was conducted by accredited WA drilling companies using 5 ½ inch face sampling hammer. The companies include Strike Drilling (Schramm T450), HARMEC (Edson 3000W track mounted rig), Three Rivers (Schramm T450), Westdrill (UDR RCD 250s track mounted), • Diamond drilling was conducted by DRC Drilling Pty Ltd, of Dubbo NSW, with a DE810 truck-mounted drill rig with standard HQ tubing. All core was oriented. • Reverse circulation pre-collars were drilled to variable depths based on the target depth and the hole survey deviation during drilling.

Criteria	JORC Code explanation	Commentary
		(2025-2026 Norwest/Apex) • The first phase of RC drilling was undertaken by Strike Drilling Pty Ltd, with a KWL 700 rig mounted on a Mercedes Actros 8x8 truck equipped with a modern sampling system, onboard 500 psi / 1350 cfm compressor. The drill uses a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. RC drilling used a 5 ½ inch face sampling hammer with a 4 ½-inch rod string. The second phase of RC drilling was conducted by Ranger Drilling Pty Ltd, with a KWL 700 rig mounted on a Mercedes Actros 8x8 truck equipped with a modern sampling system, onboard 500 psi / 1350 cfm compressor. The drill uses a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. • The diamond drilling was conducted by Harmec Drilling. The core size was PQ3 and was triple tubed from surface. The core was not oriented as this drilling was completed to supply sample for metallurgical test work.
Drilling sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Details of sample recovery from RAB, RC and DD drilling has either not been recorded in historical reports or is not able to be located. • RC drilling with crossover-sub and face-sampling hammer are known to be good tending towards very good for the face sampling hammer used at Bulgera and Mercuri. Most drill-holes are relatively short; thus, sampling problems related to 'wet ground' is unlikely to be a major concern. As such RC sampling and subsequent assaying for the Bulgera and Mercuri deposits are assumed to be relatively reliable. • Diamond Core recover has not been located from available records and reports.

Criteria	JORC Code explanation	Commentary
		(2019–2022 Norwest/Apex) • Sample recovery and sample condition were documented for every metre in each drill hole. Recovery and condition were good overall. • Rig geologists visually inspected sample piles and sample bags for each metre to assess sample quality and recovery. • Diamond core recovery information was documented by the drillers on core blocks at the end of each run. These data points have been confirmed and recorded by geological staff on three-metre intervals (a per-run basis). Overall, the diamond core recovery was excellent. • Zones of core loss were recorded by the logging geologist with sample intervals appropriately adjusted to not sample across core loss intervals (2025-2026 Norwest/Apex) • Sample recovery and sample condition was recorded for all drilling through visual inspection of sample piles and sample bags. Sample recovery was good for all drill holes. • There was a small amount of sample loss recorded for the PQ3 diamond core. The diamond core was drilled with triple tube and short runs to minimise samples loss. Any sample loss was recorded in geological logs with sample intervals adjusted
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The logging of RC, RAB drill chips and diamond core was completed on site. Lithological codes were entered into the Resolute geological database. • Logging recorded the weathering / oxidation and 'top of fresh rock (TOFR) profile which was observed to be relatively shallow across the Mercuri deposit and slightly deeper at the Bulgera deposit. (2019–2022 Norwest/Apex) • RC drill holes were logged on a one-metre basis for various

Criteria	JORC Code explanation	Commentary
		geological attributes, including colour, lithology, oxidation, alteration, mineralisation, and veining. • Diamond drill holes were logged in detail for lithology, alteration, oxidation, mineralisation, veining and geotechnical data. • All holes were logged in full by geologists from Apex Geoscience Australia Pty Ltd. (2025-2026 Norwest/Apex) • RC and Diamond drill holes were logged for various geological attributes, including colour, lithology, oxidation, alteration, mineralization and veining. All holes were logged in full by geologists from Apex Geoscience. • No structural measurements were recorded for the PQ3 diamond drilling as this only focussed on the HW & MW oxide material.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • RAB samples were collected through a cyclone at 1m intervals and placed on the ground from which 4m composite samples were prepared using a PVC spear. Composite samples that returned with grades >0.25g/t were re-sampled at 1m intervals. • The samples from the early RC holes were composited into 2m and occasionally the 1m samples were re-assayed. Some RC sampling used 4m composites in zone where the likelihood of Au mineralization was low. Additional 1m samples were taken if the original composite assays returned > 0.3g/t Au. (2019–2022 Norwest/Apex) • The RC drill samples were collected at 1 m intervals through a cone splitter mounted to a vertical cyclone. The samples were collected as approximately 2 - 3 kg sub-sample splits. • Diamond core - intervals were selected for half-core sampling on the HQ core based on geological/mineralogical boundaries, on intervals between 0.3 – 1.1 m length. • The sample and analysis sizes are considered suitable for appropriately representing the mineralization based on the style of

Criteria	JORC Code explanation	Commentary
		mineralization, sampling methodology and assay value ranges for the commodities of interest. • Quality Control on the RC drill rig included insertion of duplicate samples (2%) to test lab repeatability, insertion of CRM standards (2%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard or duplicate was inserted every 25th sample. • Quality Control for the diamond drilling included insertion of CRM standards (2%) into the sample stream to verify lab assay accuracy. • Diamond core was submitted to Intertek Genalysis, Kalgoorlie, for cutting by diamond saw, half-core sampling, and analysis by 50-gram fire assay. • RC samples were submitted to Intertek Genalysis or SGS Australia in Perth for analysis. (2025-2026 Norwest/Apex) • The RC drill samples were collected at 1 m intervals through a cone splitter mounted to a vertical cyclone. The samples were collected as approximately 2 - 3 kg sub-sample splits. • The PQ diamond core was quarter core saw sampled. This was drilled with triple tube. All of the holes were sampled in their entirety. • Quality Control on the Diamond drill rig included insertion of CRM standards (4%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard was inserted every 20th sample. Blanks were inserted every 50th sample. No field duplicates were collected. • The sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, sampling methodology and assay value ranges for the commodities of interest. • Quality Control on the RC drill rig included insertion of duplicate samples (4%) to test lab repeatability, insertion of CRM standards (4%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard was inserted every 20th sample, and a duplicate was inserted every 25th sample. Blanks were inserted

Criteria	JORC Code explanation	Commentary
		every 50th sample. • Samples were submitted to Intertek, Perth for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Early RAB drilling samples for Bulgera and Mercuri were assayed by Classic Comlabs in Meekatharra. From the early 1990s onwards, all drilling samples were assayed at Minlabs, Perth. • RAB samples were assayed by aqua regia on a 50g charge, with an AAS finish, to a detection limit of 0.01g/t Au. • Most of the RC and all the diamond core samples were fire assayed, with an AAS finish, to a detection limit of 0.01g/t Au. Some of the later RC samples were assayed by aqua regia. (2019–2022 Norwest/Apex) • At Genalysis labs samples underwent 50 g lead collection fire assay for inductively coupled plasma optical emission spectroscopy (ICP-OES). • At SGS Australia labs RC chip samples underwent 50 g lead collection fire assay using a microwave plasma instrument finish (FAP505). • The assay method and laboratory procedures were appropriate for this style of mineralization. The fire assay and ICP-OES techniques for the RC chips were designed to return precise precious metal recoveries. • Both Intertek Genalysis and SGS Australia labs insert its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. A standard or duplicate was inserted every 25th sample. • Laboratory procedures are within industry standards and are appropriate for the commodities of interest. • Industry certified Gannet standards were inserted in the RC chip sample stream every 50 samples, and field duplicates were collected every 50 samples. The industry standards ranged from 0.2 g/t Au Au up to 7.07 g/t Au. All standards were scrutinized to

Criteria	JORC Code explanation	Commentary
		ensure they fell within acceptable tolerances. (2025-2026 Norwest/Apex) • The prepared RC chip and diamond core samples underwent 50 g lead collection fire assay with a ICP OES finish. (FA50/OE04). • The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique for the RC chips was designed to return precise precious metal recoveries. • The Intertek lab inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. • Laboratory procedures are within industry standards and are appropriate for the commodities of interest. • A review of the internal laboratory QAQC checks suggests that the lab is performing accurately and to industry standard • Assays have been received validated and imported to the database without issue. • Field quality control measures were implemented by inserting certified reference material (CRM) and blanks into the sampling sequence at a frequency of 1:20 • Most CRMs returned values within acceptable limits suggesting an acceptable level of accuracy. All QAQC (including blanks, CRM's and field duplicates) performance was received on a job-by-job basis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Records of check assaying including the use of blank, standard or duplicate samples were either not used or recorded and have not been subsequently located. (2019–2022 Norwest/Apex) • Consultant geologists, from Apex Geoscience, were involved in the logging of the RC drilling. Apex was involved in the whole process including drill hole supervision, chip sample collection and importing of the completed assay results. Drill hole logs were inspected to verify the correlation of mineralized zones between

Criteria	JORC Code explanation	Commentary
		assay results and lithology/alteration/mineralization. The entire chain of custody of the Norwest drilling was supervised by Apex. • Five out to the first 46 completed RC holes were designed as twin holes to confirm the mineralisation reported in the historic drill hole database. • The drill hole data was logged in a locked-down Excel logging template and sent to Expedio for validation and long-term storage. • The entire chain of custody of this recent drilling was supervised by APEX. • Data was reported by the laboratory, and no adjustment of data was undertaken. • All assay results were verified by alternative company personnel and the Qualified Person before release. (2025-2026 Norwest/Apex) • Consultant geologists, from Apex Geoscience ("Apex"), were involved in the logging of the RC drilling. Apex was involved in the whole process including drill hole supervision, chip sample collection and importing of the completed assay results. Drill hole logs were inspected to verify the correlation of mineralised zones between assay results and lithology/alteration/mineralisation. The entire chain of custody of this recent drilling was supervised by Apex Geoscience. • The drill hole data was logged in a locked excel logging template and then imported into SQL database for long term storage and validation. • Assays have been received validated and loaded into the database. All QAQC checks have been completed and validated with no issues identified.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Historically a set of local grids was used at both Bulgera and Mercuri to define the different resource areas. Resolute consolidated the local grids according to the AMG with rotations 52.3602 and 102.4815 degrees at Bulgera and 52.3602 degrees at Mercuri.

Criteria	JORC Code explanation	Commentary
		• The local RL used by Resolute at Bulgera and Mercuri was equal to the AHD. All of the data in the area has since been transformed to the Plutonic mine datum using the following: transformed datum = AHD - 78.76m. • Resolute reported that most of the RC collars were accurately surveyed. However, the RAB holes were not surveyed however a DTM topographic surface was created using RC and diamond collars. All RAB collars were then adjusted to this DTM. (2019–2022 Norwest/Apex) • Drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys were conducted by the drillers using REFLEX or AXIS survey tool at every 30m or 40 metres intervals. No reliable AZIMUTHS were collected due to the magnetic interference of the drill rods. The largest dip variance was 2.5 degrees over 50 m. The largest azimuth variance was 3.9 degrees over 10 m. • All coordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data. (2025-2026 Norwest/Apex) • RC drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys have been completed at 10 m intervals for holes angled between 60° to 70° while the holes angled > 80° were surveyed at either 30m or 50m intervals (and start and end of hole) using a downhole gyroscopic survey tool (AXIS). The holes were largely straight. • All coordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The RAB drilling at Bulgera and Mercuri was generally aligned according to a 100x20m grid. RAB drill-holes were typically angled at -60 degrees (towards grid East). • RC drilling at Bulgera was on a 25x20m grid with some section spacing on, 100m, 50m, 15m, and 20m. • At Mercuri RC drilling was also carried out on a 25x20m grid with some section spacing on, 100m, 50m, and 12.5m. (2019–2022 Norwest/Apex) • RC drilling around the historical pits was spaced at approximately 25m to conform with the historic drill lines. • RC drilling was conducted in an area of interest to follow-up anomaly intersected previously by AC drilling program. • The completed drill spacing in conjunction with the historic RC drilling is spaced close enough to confirm continuity of mineralisation and is sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. • No compositing has been conducted. (2025-2026 Norwest/Apex) • The RC drilling at Bulgera historic pit conforms with historical drilling lines (25-metre spacing). RC drill spacing ranged from 70m to 150m. This was infill drill of existing historic drilling. • The PQ3 diamond drilling was spaced from 30 to 120m. This drilling was designed as metallurgical samples aimed to sample and intersect gold mineralisation in the HW oxide to MW oxide weathering material. • The completed drill spacing in conjunction with the historic RC drilling is spaced close enough to confirm continuity of mineralisation and is sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. • No compositing has been conducted.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The RAB and RC drillholes at both Bulgera and Mercuri were typically angled at -60 degrees (towards grid East) to optimally intersect majority of mineralized lodes observed to be dipping towards the West at approximately 30-40 degrees. • It is unlikely that any known bias has been introduced through historical RC sampling towards possible structures. • Downhole Surveys to determine the extent of downhole deviations at Bulgera and Mercuri were not conducted. Given most drillholes are relatively short, it is expected and assumed that any problems related to the precise sample locations down-hole will be relatively small. (2019–2022 Norwest/Apex) • Where possible, drill holes at Bulgera were angled to the southeast (142º), which is roughly across strike of the mineralisation and is generally considered the optimal drill orientation for this deposit. No orientation bias has been identified in the Bulgera data. Due to restrictions with positioning collars in the field, hole orientations had to be changed from the optimal 142º. These holes were orientated between 105º to 250º. • Drill holes were angled (between 60-72˚) to intersect the desired target locations from the available collar locations. (2025-2026 Norwest/Apex) • Where possible, drill holes at Bulgera were angled to the southeast (142º), which is roughly across strike of the mineralization and is generally considered the optimal drill orientation for this deposit. No orientation bias has been identified in the Bulgera data within the Bulgera historic pit. Overall, the diamond drill holes were angled (between -60˚) to intersect the desired target locations from the available collar locations. The RC drill hole was mainly drilled vertically which may introduce a slight thickening of the reported assay widths as the gold mineralisation dips approximately -38º.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • No details of historical measures to ensure sample security are available in open file reports. (2019–2022 Norwest/Apex) • RC chip samples were collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the Toll transport depot. Toll then delivered the samples to the laboratory. • The diamond core was secured with metal strapping and transported from site to the lab in Kalgoorlie by RGR Road Haulage. • Sample security and transport was supervised by Apex Geoscience Australia Pty Ltd. • The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff. (2025-2026 Norwest/Apex) • The sample security consisted of the RC chip samples and diamond samples being collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the to the laboratory by independent trucking company. The chain of custody for samples from collection to delivery at the laboratory was handled by Apex Geoscience Australia personnel. • The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff. • The HW & MW oxide core samples were cut and sampled onsite; however, the fresh rock core was sent directly to Intertek for cutting and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • No reported reviews of the drill chip sampling techniques and geochemical data were undertaken during exploration by Resolute or Homestake. • Norwest Minerals has reviewed all historical data and sampling techniques to determine the suitability for inclusion in a mineral resource.

Criteria	JORC Code explanation	Commentary
		(2019–2022 Norwest/Apex) • No formal audits or reviews have been performed on the project, to date. • The work was carried out by reputable companies and laboratories (2025-2026 Norwest/Apex) • No formal audits or reviews have been performed on the project, to date. • The work was carried out by reputable companies and laboratories using industry best practice.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mineral Resource is located within Mining Lease M52/1085, held 100% by Norwest Minerals Limited. • M52/1085 was granted on 8 April 2025 and expires on 7 April 2046. Tenements M52/1085, E52/4367 and E52/4019 together make up the Bulgera Project combined reporting group. • The tenements lie within the Gingirana native title determination area (determined December 2017). The Gingirana Native Title Holders are represented by Marputu Aboriginal Corporation RNTBC, which approved the State Deed for the grant of M52/1085 in March 2025. A native title agreement with Marputu is being negotiated. • Royalties payable on gold production comprise the Western Australian State royalty of 2.5%, a vendor royalty of 1%, and heritage royalty 1.0% (est.) . No other third-party royalties apply. • Several Registered Aboriginal Heritage Sites are located within M52/1085. A heritage survey was completed with the appropriate parties before drilling commenced. An Aboriginal Cultural Heritage Survey (comprising ethnographic and archaeological assessments) is proposed for undertaking following the publication of the Bulgera

Criteria	JORC Code explanation	Commentary
		Scoping Study. Registered site overlaps of proposed pits, infrastructure or the Bulgera Creek diversion will be addressed upon completion. Any disturbance of a registered site would require consent under the Aboriginal Heritage Act 1972 (WA). • The project is not located within any national park, conservation reserve or wilderness area. • The tenements are in good standing. Other than the heritage and environmental approvals required before development, no impediments to obtaining a licence to operate are known.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Historical Exploration** Significant historical work has been completed over the tenements in question, including mining operations, drilling, geophysical surveys and surface sampling. Previous operators of the tenement areas include: • Pre-1976 International Nickel / Dampier Mining: Regional exploration including mapping and sampling targeting nickel mineralisation. • 1988 Resolute Resource, soils, rock chip sampling, high order Au anomalies • 1989-90 GCM discovers the Plutonic gold resource and sells it to Plutonic Resources who commissioned the Plutonic Mine in June 1990 • 1990-1991 Resolute, soil sampling, finds low order gold anomalies at Bulgera • 1991-1993 - Resolute, Ground mag and structural analysis, identifies local Bulgera gold mineralisation • 1993-1996 - Resolute, RAB & RC drilling at Bulgera identifies Mercuri gold zone.

Criteria	JORC Code explanation	Commentary
		• 2001- 2010 - Homestake becomes Barrick Gold – operating Plutonic Mine • 1996-98 - Bulgera mined by Resolute Resources Limited • 2002-04 - Bulgera mined by Barrick Gold of Australia Ltd • 2010 - Barrick sells Plutonic licences including Bulgera to Dampier Gold but retains the Plutonic underground. • 2016 – POZ Minerals acquires Bulgera tenements, target generation and exploration program planning • 2018 – Accelerate Minerals acquires Bulgera tenements, Geological interpretation of air mag and program planning. • July 2019 – Norwest Minerals acquires Bulgera Project
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Bulgera Gold Project is situated in the northeast corner of the Plutonic Well Greenstone Belt, which forms part of the Marymia Inlier. The gold deposits at Marymia are Late Archaean, epigenetic lode-gold deposits, which are synchronous with, or postdate by a short time, regional peak low to mid-amphibolite facies metamorphism. Gold was deposited in structures during a progressive compressional event. • The Bulgera deposit consists of a shallow dipping sequence of amphibolite with narrow intercalated layers of ultramafic schist and metasediment. The Mercuri deposit also consists of a shallow dipping sequence, but lithologies consist of interlayered felsic volcanics, mafic volcanics, mafic sediments and minor felsic sediments underlain by an ultramafic unit. • The Bulgera Trend is a broad mineralised shear zone extending over approximately 550 m of strike length. It lies on the western side of

Criteria	JORC Code explanation	Commentary
		the Bulgera Gold Project and represents the main mineralised area in the Bulgera pit. • Historical open pit mining within the Bulgera and Mercuri deposits confirms the structural control and continuity of the mineralised shear zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill hole collar locations, azimuths, dips, depths and intercepts are reported in the tables accompanying previous ASX releases. • Drill hole collars are reported in MGA94 Zone 50 coordinates and elevations are reported in metres relative to RL (AHD). • All assay results have been validated and passed QA/QC checks prior to reporting.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top cuts or grade capping have been applied when reporting exploration intercepts • Mineralised intervals have been reported at a 0.5 g/t Au cut-off with a minimum width of 1 m for RC holes. • Mineralised intervals reported as length-weighted average grades
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes were oriented as close as practical to perpendicular to the interpreted mineralisation. • Reported intercept lengths represent downhole lengths, and the true width of mineralisation cannot be estimated with confidence in all cases.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate exploration maps and cross-sections showing drill hole locations and significant intercepts are included in this or previous ASX releases.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant exploration results have been reported in a balanced manner including both higher and lower grade intercepts where relevant.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• **Historical Performance & Processing Routes:** • Historical open pit mining and processing within the project area demonstrate that Bulgera mineralisation is amenable to conventional gold extraction processes commonly used in the Western Australian goldfields. • Oxidised and weathered mineralisation is being evaluated for heap leach processing, while fresh and sulphide mineralisation is suitable for conventional gravity and carbon-in-pulp (CIP) processing methods. • **Recent Bottle Roll Metallurgical Testwork (May 2026):** • Metallurgical testwork was conducted by ALS Laboratories on composite bulk samples collected from a late-2025 PQ3 diamond core drilling program (14 PQ core holes across the Price deposit) targeting near-surface HW & MW oxide mineralisation. • A total of 277 kg of core sample was collected (186 kg oxide composite and 91 kg transition composite). • Intermittent bottle roll leach tests on coarse-crushed samples delivered high gold recoveries, fast leach kinetics, and low reagent consumption: • Oxide 25 mm crush: 85.9% Au recovery (calculated head grade 0.57 g/t Au, residue 0.08 g/t Au) • Oxide 12.5 mm crush: 88.7% Au recovery (calculated head grade 0.71 g/t Au, residue 0.08 g/t Au)

Criteria	JORC Code explanation	Commentary
		• Transition 25 mm crush: 86.2% Au recovery (calculated head grade 0.94 g/t Au, residue 0.13 g/t Au) • Transition 12.5 mm crush: 92.1% Au recovery (calculated head grade 1.14 g/t Au, residue 0.09 g/t Au) • Leaching kinetics were rapid, with 75% to 80% gold recovery achieved within the first 72 hours. Reagent consumption was very low, averaging 0.38 kg/t NaCN and 1.3 kg/t Lime. • **Recent Column Leach Testwork Results (October 2026):** • Column leach testwork managed by Kappes, Cassiday & Associates Australia (KCAA) / ALS was completed to simulate heap leach conditions: • High-Weathered (HW) Oxide Column: Achieved 70% gold extraction in the first 25 days and a final gold extraction of 80.2% over 73 days (0.58 g/t Au extracted). • Medium-Weathered (MW) Oxide Column: Achieved 61% gold extraction in the first 25 days and a final gold extraction of 78.4% over 98 days (1.19 g/t Au extracted).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work planned includes additional RC and diamond drilling to test extensions of mineralisation along strike and at depth. • Metallurgical test work will continue on selected PQ3 core samples to evaluate heap leach gold recovery characteristics for all material types being HW oxide, MW oxide, and fresh.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drillhole database is maintained by Norwest Minerals with geological database management support from Apex Geoscience (Apex). The database is stored in an industry standard relational database format and exported for resource modelling. • Data validation routines were applied by the Competent Person to check for collar coordinate errors, overlapping sample intervals, duplicate sample records, missing assay values, and downhole survey inconsistencies. • Collar locations were checked against original survey files where available. Historical collars lacking survey control were validated against topographic surfaces and adjacent drilling. • No material data integrity issues were identified that would materially affect the Mineral Resource estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person responsible for consolidating the drilling and sampling database has undertaken site visits to the Bulgera project area. During these visits the CP reviewed historical mining areas, drill collar locations where visible, geological exposures, and the general geological setting of the project. • The Competent Person responsible for the Mineral Resource estimate has not undertaken a recent site visit specifically for this study. However, the Competent Person has previously visited the nearby Plutonic mining operations and selected historic workings along the east north-east regional trend toward Bulgera-Mercuri. These areas occur within similar geological terrain, and the Competent Person is familiar with the regional geology and style of mineralisation. The Competent Person also carried out much of the Mineral Resource estimation work for the Plutonic Gold Mine in 2020 and 2021. • Given the extensive historical drilling database, the availability of digital geological data and drillhole records, and the site observations of the Competent Person responsible for the database,

		the CP considers that a further site visit would add little new information at this stage and that the absence of a recent site visit does not materially impact the reliability of the Mineral Resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation envelopes were interpreted from drillhole data in cross section and validated in three-dimensional space. A nominal 0.1 g/t Au edge delineation cut-off was applied to guide mineralised envelope interpretation. • The mineralisation is interpreted to occur within structurally controlled shear-hosted lode systems developed within mafic and ultramafic lithologies. • Geological interpretation is supported by drilling density within the main deposit areas; however, uncertainty increases in areas of wider drill spacing particularly at depth and along strike extension. The recent 2025 drilling programs have confirmed mineralisation continuity and reduced some of the previous uncertainties in the geological interpretation. The new drilling has also added a significant volume of newly defined mineralization to the deposit. • Alternative geological interpretations are continuously considered as a part of ongoing exploration and development drilling. No alternative geological interpretation is considered likely to materially affect the global Mineral Resource estimate.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Bulgera and Mercuri mineralised zone has an approximate 2.5 km strike containing the identified deposits. • The modelled areas have approximate strikes of 400m at Bulgera, 300m at Price, 300m at Venus and 550m at Mercuri. • The mineralisation thicknesses in each deposit area range from approximately 2m to 20m, with average thickness being approximately 4-5m. Mineralization in most deposit areas extends to approximately 150m below topographic surface. At the Bulgera and Mercuri areas mineralization extends to approximately 300m below topographic surface. • Mineralisation for most of the identified deposits generally strikes north-northwest for the majority of ‘western lodes’ and north north-east for most of the ‘eastern’ lodes. Most of all mineralisation zone dip moderately to the west at approximately 30–40 degrees. • Mineralisation has also been modelled between, along strike of and

		below the Price, Venus, Mercuri and Bulgera pre-existing pit excavations. A significant volume of newly confirmed mineralization below the Mercuri Pit area has been possible through the addition of new drilling information from the 2025 drilling programs. • The approximate dimensions for the historic pits are: 1. Price - 120m long and 20m deep. 2. Venus - 180m long and 50m deep. 3. Mercuri - 270m long and 50m deep. 4. Bulgera - 260m long and 45m deep.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• All the available drilling data was used to define and model the mineralised domains for Au. • All available Diamond, RC and RAB drilling data were used for mineralization interpretation and for guiding Mineral Resource estimation. Estimated resources have been suitably modified to account for the lower confidence typically associated with RAB drilling data. • Most of the drilling has had all collar positions surveyed. Some of the Topographic data was inferred from the surveyed collar positions. Some historical un-surveyed drill hole collar elevations were draped onto a 'pre-mining' topographic DTM surface and were checked to match the known surveyed drilling. The survey control for collar positions was considered adequate for the estimation of resources as stated. • The mineralised domains were interpreted from the drilling data provided by Norwest. Sets of cross-sectional 3D strings were generated throughout each deposit area. These were then linked to generate 3D wireframes by HGMC. • Mineralised wire-frame domains were used for statistical analysis and grade estimation. • Grade estimation was constrained within the interpreted mineralised wireframe domains. • A set of wire-frame weathering surfaces were also modelled to highlight material type differences overprinting the mineralized zones. These codes are used to flag bulk density differences.

- Statistical and geostatistical analysis was carried out on composited drilling data, composited to one metre down-hole intervals for gold.
- Variography analysis was undertaken on composited gold assay data to determine spatial continuity of mineralisation. Variogram models were developed for each geological domain and were used to guide the search parameters applied during Ordinary Kriging estimation.
- One (1) block model was constructed for the combined Price, Venus, Mercuri, Rainbow Ridge North, and Bulgera deposits using 2.5m x 5.0m x 2.0m (E-W, N-S, Bench) block cells covering the entire extents of the mineralisation.
- The Block Model coordinate boundaries (Local Grid System) are;
  13920-15450m E - (612 x 2.5m blocks)
  23050-25600m N - (510 x 5.0m blocks)
  200-580m RL - (190 x 2.0m benches)
- The Ordinary Kriging (OK) interpolation method was used for the estimation of Au using variogram parameters defined from the geostatistical analysis.
- The estimation used a single search pass for each domain, with the search ellipsoid aligned with the orientation of mineralisation. This approach ensured that blocks were estimated using the most locally representative samples while maintaining geological continuity.
- The search ellipsoid measured 100 m by 60 m by 25 m (major, semi-major and minor axes), within a limiting search distance of 120 m.
- Each block estimate used a minimum of 1 and a maximum of 24 composites, with no more than 2 composites from any one drill hole.
- Extrapolation of grades beyond the limits of drilling has been minimised by constraining within wireframes and is considered appropriate for the level of resource classification assigned.
- High-grade outliers were controlled by a distance restriction rather than by cutting grades: composites above a threshold set

		for each domain (between 1.2 g/t and 15.0 g/t Au) were limited to influencing blocks within 10 m. High-grade outlier samples were evaluated statistically and visually. • Gold was estimated separately within 13 mineralisation domains ('AREA' domains), each with interpolation parameters and a search ellipsoid oriented to the local strike and dip of the mineralisation, as determined from semi-variogram analysis. • Dry Bulk Density ("density") was assigned by material type 'oxidation state' designation with values assigned representing the average bulk density derived from the available measured bulk density measurements from the historic drilling database or values used previously in historic block model assignment. • Validation of the block model included: + comparison of block grades to composite grades. + visual comparison of model grades against drillhole assays in section and plan. + statistical comparison of input composites and estimated block grades by domain. • These checks indicated that the block model has provided an unbiased representation of the underlying drilling data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A reporting cut-off grade of 0.24 g/t Au was applied. • The reporting cut-off grade is considered reasonable having regard to current gold prices, typical open pit mining costs in Western Australia, and the metallurgical characteristics of the mineralisation. • The Mineral Resource is reported within an optimised open pit shell generated at a gold price of A$5,000/oz, to satisfy the requirement for reasonable prospects for eventual economic extraction.

		• The cut-off grade is supported by the mining, processing and cost parameters developed for the November 2026 Scoping Study, which evaluates open pit mining and heap leach processing of the HW oxide and MW oxide mineralisation. • Fresh (sulphide) mineralisation is not included in the Scoping Study. It may be more suited to conventional gravity/CIP processing routes commonly used in the Western Australian goldfields.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Significant volumes of mostly oxide material from the Bulgera and Mercuri deposits have been previously mined using conventional open pit methods. • The geometry, depth and thickness of the remaining mineralisation suggest that additional mineralisation may also be amenable to conventional open pit mining methods, consistent with historical mining undertaken within the project area and elsewhere in the Plutonic district. • A Scoping Study completed in November 2026 evaluated conventional open pit mining of the HW oxide and MW oxide mineralisation, including pit optimisation, conceptual pit designs and production scheduling. • No Ore Reserves have been declared. Further drilling, geotechnical work and more detailed mine design at Pre-Feasibility level would be required before any Ore Reserve could be estimated. • The Mineral Resource estimate has been prepared and reported on the basis that the material is considered to have reasonable prospects for eventual economic extraction under assumed open pit mining conditions. • Historical mining within the Bulgera, Price, Venus and Mercuri deposits provides additional confidence in the geological interpretation and continuity of mineralisation.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Historical Performance & Processing Routes: • Historical open pit mining and processing within the project area demonstrate that Bulgera mineralisation is amenable to conventional gold extraction processes commonly used in the Western Australian goldfields. • Heap leach processing is the selected processing route for HW oxidised and MW oxidised mineralisation in the November 2026 Scoping Study, supported by the bottle roll and column leach testwork below. • Fresh (sulphide) mineralisation is not included in the Scoping Study and has not yet been the subject of detailed metallurgical testwork. • Recent Bottle Roll Metallurgical Testwork (May 2026): • Metallurgical testwork was conducted by ALS Laboratories on composite bulk samples collected from a late-2025 PQ3 diamond core drilling program (14 PQ core holes across the Price deposit) targeting near-surface HW & MW oxide mineralisation. • A total of 277 kg of core sample was collected (186 kg HW oxide composite and 91 kg MW oxide composite). • Intermittent bottle roll leach tests on coarse-crushed samples delivered high gold recoveries, fast leach kinetics, and low reagent consumption: • HW Oxide 25 mm crush: 85.9% Au recovery (calculated head grade 0.57 g/t Au, residue 0.08 g/t Au) • HW Oxide 12.5 mm crush: 88.7% Au recovery (calculated head grade 0.71 g/t Au, residue 0.08 g/t Au) • MW oxide 25 mm crush: 86.2% Au recovery (calculated head grade 0.94 g/t Au, residue 0.13 g/t Au) • MW oxide 12.5 mm crush: 92.1% Au recovery (calculated head grade 1.14 g/t Au, residue 0.09 g/t Au) • Leaching kinetics were rapid, with 75% to 80% gold recovery achieved within the first 72 hours. Reagent consumption was

		very low, averaging 0.38 kg/t NaCN and 1.3 kg/t Lime. • Recent Column Leach Testwork Results (October 2026): • **Column leach testwork managed by Kappes, Cassiday & Associates Australia (KCAA) / ALS was completed to simulate heap leach conditions:** • High-Weathered (HW) Oxide Column: Achieved 70% gold extraction in the first 25 days and a final gold extraction of 80.2% over 73 days (0.58 g/t Au extracted). • Medium-Weathered (MW) Oxide Column: Achieved 61% gold extraction in the first 25 days and a final gold extraction of 78.4% over 98 days (1.19 g/t Au extracted).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Mineral Resource occurs within an area of historical open pit mining and associated waste rock landforms. • No environmental constraints are currently known that would materially impact the potential extraction of the Mineral Resource. • The proposed heap leach operation would not produce conventional tailings. Future operations would require environmental approvals, waste rock management planning, and design of the heap leach pads, ponds and associated water management, in accordance with Western Australian regulatory requirements. • Baseline environmental surveys have commenced. Waste geochemical characterisation, hydrogeological and surface water studies are planned as part of the next study phase.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones*	• Dry bulk density values were derived from historical density measurements obtained from diamond core samples, rock chip samples and bulk samples collected during historical mining operations. • Laboratory determinations using the Archimedes immersion method were used for diamond core samples.

	within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The available density measurements were reviewed and considered representative of the different lithological units and weathering states within the deposit. • Density values were assigned according to the geological logging of HW oxide, MW and fresh (sulphide) material types. • Some density values were retained from previously reported resource models where the values were considered appropriate and consistent with the available measurements. • The bulk density values were slightly updated following revision of interpreted weathering and oxidation surfaces. The resulting bulk density values applied in the resource estimate are as follows: + Weathered Oxide = 1.80 t/m^3 + Oxide = 2.05 t/m^3 + Transition (MW oxide) = 2.40 t/m^3 + Fresh (Sulphide) = 2.70 t/m^3, increasing to 2.80 t/m^3 below 380 mRL.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified as Indicated and Inferred based on the Competent Person's assessment of: + drill hole spacing and data density + geological and grade continuity + quality and reliability of drilling and assay data + historical mining performance in the deposit areas • Nominal drill spacing was a primary consideration. Indicated Mineral Resources are generally supported by drilling at a nominal spacing of 20 m to 25 m, and Inferred Mineral Resources by drilling at a nominal spacing of 40 m to 50 m. These spacings are consistent with the DIST1 thresholds of 20 m and 40 m used in the 'demerit' point scoring below. • Classification was also guided by three estimation parameters stored for each block during Ordinary Kriging of gold: + DIST1: distance from the block to the nearest composite

+ COMP1: number of informing composites
+ KERR1: block kriging variance

- Each parameter was scored with 'demerit' points against thresholds selected for the deposit:

'Demerit' Points	DIST1	COMP1	KERR1
0	less than 20 m	more than 20	less than 0.2
1	20 to 40 m	15 to 20	0.2 to 0.4
2	more than 40 m	fewer than 15	more than 0.4

- The points were summed to give a relative estimation confidence value for each block (CONF1 = 1 + total points; range 1 to 7, where 1 is the highest confidence).
- CONF1 was condensed to an internal quality-of-estimate index (QLTY): QLTY 1 (high) where CONF1 = 1; QLTY 2 (medium) where CONF1 = 2 or 3; QLTY 3 (low) where CONF1 is 4 or more.
- QLTY was reviewed visually in three dimensions against drill spacing and geological continuity, and blocks not adequately informed by drilling were assigned QLTY = 4.
- A final classification step assigned the QLTY values to a Resource Classification item (RCAT):
  + RCAT = 2 (Indicated) where QLTY = 1 or 2
  + RCAT = 3 (Inferred) where QLTY = 3
  + RCAT = 4 (unclassified, not reported) where QLTY = 4
  + No Measured Resources were assigned.
- Drill hole data quality was considered throughout the classification process. Historical drilling forms a substantial part of the database and was relied on where supported by more recent drilling, including twin holes and infill drilling on the historical drill lines. RAB drilling data was used only to a limited extent, to guide interpretation of the mineralised zones, and therefore had limited influence on resource

		classification locally. • The final classification reflects the Competent Person's assessment of the confidence in geological continuity, data quality and grade estimation reliability.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current Mineral Resource estimate has been internally reviewed by the Competent Person and compared with previous historical resource estimates and historical mining information for the project area. • Previous Mineral Resource models have been reviewed and used in preliminary pit optimisation and scoping level mining studies. • No material discrepancies or issues were identified during these reviews. • No independent external audit of the Mineral Resource estimate has been completed at this stage.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person considers the Mineral Resource estimate to represent a reasonable global estimate of the contained gold metal within the interpreted mineralised domains. • The Mineral Resource estimate has been constrained within geologically interpreted mineralised domains and reflects the Competent Person's understanding of the deposit geometry and grade continuity. • The estimate is considered appropriate for reporting of Indicated and Inferred Mineral Resources based on the available drilling data density, geological interpretation and the estimation methodology applied. • The Mineral Resource estimate is considered reliable at the global scale, however local variations in grade may occur due to the inherent variability of gold mineralisation and the current drilling density. • The Mineral Resource estimate is considered appropriate for global reporting purposes; however, the current drill spacing

	and data distribution are not sufficient to support detailed local grade prediction. • Additional drilling would be required to improve geological confidence and allow potential upgrading of the resource classification in future studies. • The Mineral Resource estimate has not been reconciled against production data due to the limited availability of reliable historical mining reconciliation records. • Historical mining within the Bulgera, Price, Venus and Mercuri deposits provides additional confidence in the geological interpretation and the continuity of gold mineralisation. • The Mineral Resource classification appropriately reflects the Competent Person's view of the deposit. • The Competent Person is satisfied that the Mineral Resource estimate reflects an appropriate level of confidence in the underlying data and geological interpretation.