



Quarterly Activities Report - Norwest Minerals Limited for the Period Ending 31 March 2026

PERTH, Western Australia – 24 April 2026 – Norwest Minerals Limited (ASX: NWM) (“Norwest” or “the Company”) is pleased to provide this update on its **exploration and corporate activities for the quarter ending 31 March 2026**. During the period Norwest achieved significant progress across its Western Australian gold portfolio, highlighted by strong drilling results and a **major resource upgrade at its flagship Bulgera Gold Project**, as well as continued success at Marymia East. These milestones position Norwest to advance its heap leach development strategy while strengthening its exploration pipeline.

Key Highlights for 3-month period ending 31 March 2026:

Bulgera Gold Project Resource Upgrade – 74% Increase to 501,000oz

- Norwest delivered a transformational update to the **Bulgera Mineral Resource**, increasing contained gold by 74% to **501,000 ounces**.
- The upgraded model now defines **23.8 million tonnes** of potentially leachable material for large-scale heap leach development.
- The increase reflects integration of Phase 1 & 2 RC drilling results and a revised 0.24 g/t Au cut-off grade, aligning with Australian heap-leach benchmarks.
- **Heap leach study work commenced**, encompassing metallurgical testing at ALS Laboratories, environmental desktop review, mining optimisation, and permitting workstreams.
- The project’s strategic location—close to existing haul roads and processing facilities—enhances its development readiness.

CEO Charles Schaus described the resource expansion as **“a pivotal milestone,”** marking a crucial step toward establishing Bulgera as a commercial-scale gold operation in the Mid-West region of WA.

Marymia East Project – High-Grade Gold Intersections (100%)

- Drilling at the Marymia East Project delivered encouraging high-grade gold intercepts, including **3m @ 7.93g/t Au**, indicating an emerging gold system within proximity to existing infrastructure.
- Results confirmed gold mineralisation associated with the greenstone-hosted shear zones, is consistent with regional geological trends.
- **3D modelling** of the Shiraz and Chardoney gold prospects to determine potential maiden Mineral Resource Estimates is underway.

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At-The-Market Subscription Agreement (ATM)

- Norwest has entered into an At-The-Market (ATM) Subscription Agreement with Dolphin Corporate Investments (“DCI”), providing the Company with up to A\$3 million in standby equity capital over three years.
- The ATM facility allows the Company to manage the timing and size of capital raisings as needed, ensuring funding certainty with minimal shareholder dilution.
- Importantly, the facility carries no additional or attaching options or rights, distinguishing it from traditional equity placements and underscoring its value as a low-impact financing mechanism for Norwest’s ongoing growth initiatives.

THE BULGERA GOLD PROJECT (100%)

The Bulgera Gold Project has achieved a significant milestone with its Mineral Resource Estimate increasing to **23.8 million tonnes at 0.65 g/t gold for a total of 501,000 ounces**¹. Results from Phase 1 and 2 reverse circulation (RC) drilling have confirmed that gold mineralisation extends up to 300 metres below previous resource model limits along the Price–Mercuri gold trend, highlighting the strong growth potential of the deposit. In line with results from ongoing metallurgical heap leach testing on representative oxide and transition samples, the cut-off grade has been adjusted to align with Australian industry benchmarks for comparable heap leach gold projects.

The Company has now initiated study work to advance the Bulgera heap leach development toward production, encompassing metallurgical testing, environmental review, mining optimisation, permitting, tenure, and social engagement activities.

Mineral Resource Estimate Update

The significant upgrade to the Bulgera MRE to **23.8 million tonnes @ 0.65 g/t gold for 501,000 ounces** is attributed to two primary factors: the successful extension of known gold lodes via deeper RC drilling and the inclusion of substantial tonnages of potentially economic, low-grade heap leachable material by reducing the lower gold cut-off grade from 0.6g/t to 0.24g/t.

Table 1 - March 2026 Bulgera Mineral Resource

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

All relevant information is described in the JORC Code Table 1 as appropriate. A nominal 0.24 g/t Au lower cut-off grade was selected for all material types. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

¹ ASX: NWM – Announcement 26 March 2026, ‘Norwest Minerals Boosts Gold Resource 74%’

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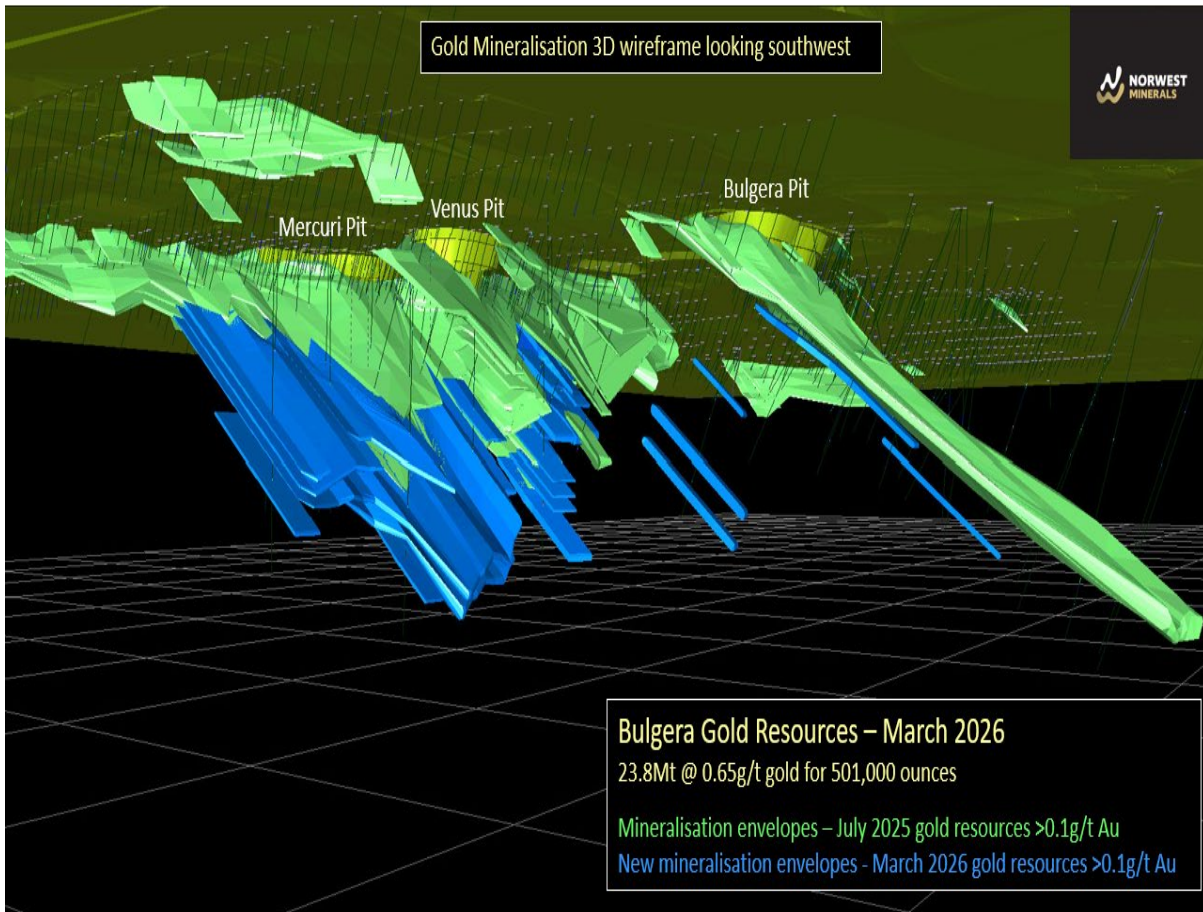


Figure 1 – Bulgera 3D wireframes capturing gold mineralisation >0.1g/t Au. Green from July 2025 resource model and blue are the new March 2026 wireframes positioned along the Price-Mercuri gold trend. The 3D grid represents a scale of 250m x 250m.

Phase 1 & 2 Resource Drilling

In late 2025 Norwest executed an aggressive dual-phase RC drilling campaign at its 100%-owned Bulgera Gold Project. The primary goal of these programs was to extend the known mineralization of the Price-Mercuri gold lodes at depth and increase the Bulgera Mineral Resource Estimate (MRE).

The Phase 1 RC Drilling² tested the downdip continuity of the Mercuri and Price lodes, targeting zones between 50m and 300m downdip of historical drilling. Of the 11 RC holes completed (2,624 metres), 8 holes intersected significant gold mineralization. The assay results confirmed that the high-grade zones remain robust and predictable well beyond the previous resource model limits making the "Mercuri Lode" a high-priority target for a substantial resource increase.

² ASX: NWM – Announcement 17 September 2025, 'First Phase RC Drilling Confirms Extension of Bulgera Gold Mineralisation'

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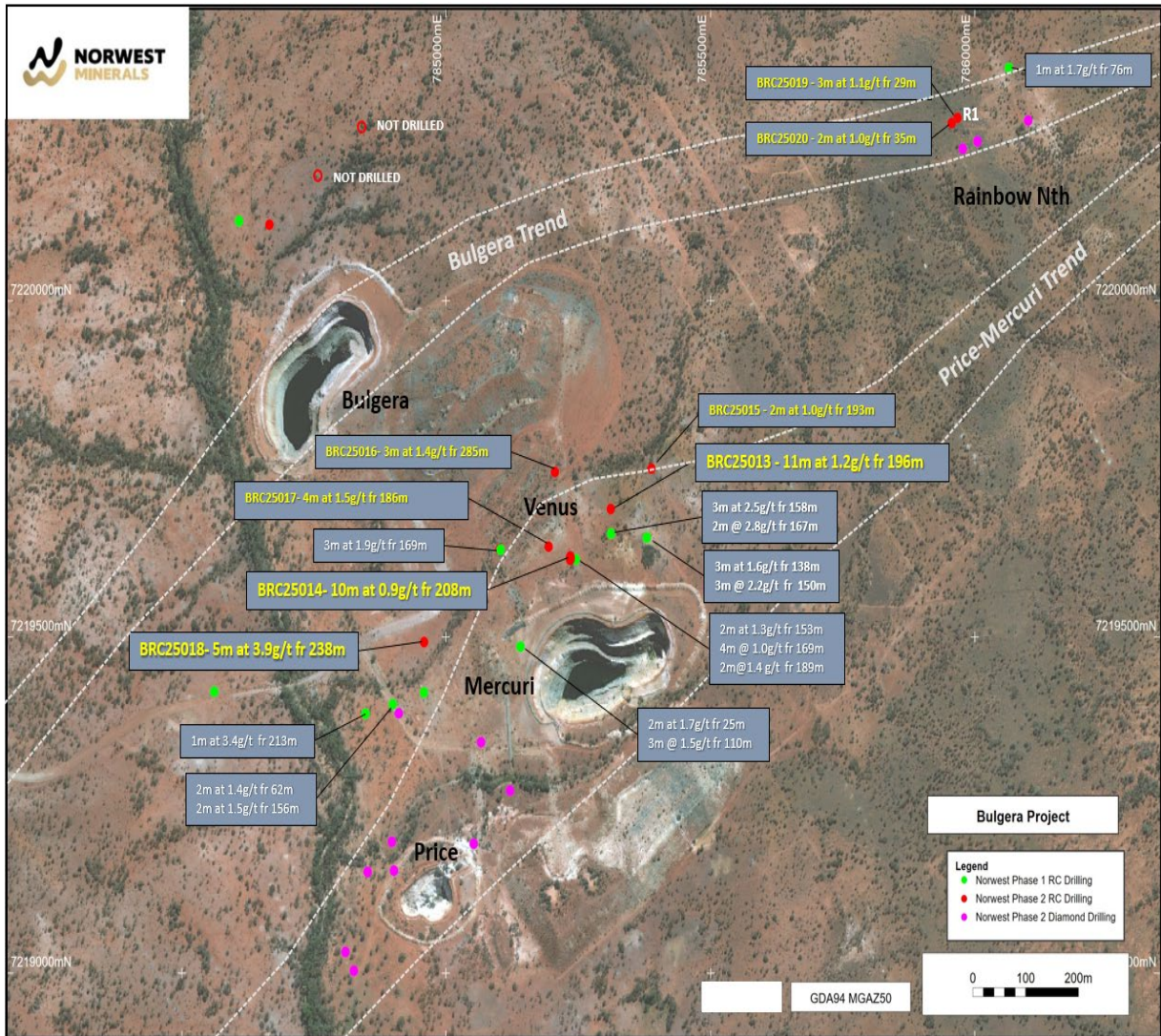


Figure 2 – Phase 1 & 2 RC drill hole collar locations (red & green dots) with significant gold intersections. PQ3 metallurgical diamond drilling for oxide and transitional bulk sample material (violet dots).

Phase 2 RC Drilling³ focused on infill drilling and further downdip extensions to provide further drilling data for conversion of resources to the "Indicated" category. The Phase 2 program completed 9 RC holes (~2,500m) and intersected strong gold mineralisation at depth including:

- **5m @ 3.9 g/t Au from 238m (including 1m @ 9.3 g/t Au) Hole 25018**
- **11m @ 1.2 g/t Au from 196m (inc. 3m @ 2.6 g/t Au) Hole 25013**
- **10m @ 0.9 g/t Au from 208m (inc. 2m @ 1.5 g/t Au) Hole 25014**

The mineralization sequence dips at approximately 35° to the northwest. Phase 2 successfully demonstrated that the system remains open at depth, particularly along the 1,500m strike of the Price-Mercuri trend.

³ ASX: NWM – Announcement 17 February 2026, 'Strong RC Drilling Results Extends Bulgera Gold Mineralisation at Depth'

Lower MRE Cut-off Grade

The decision to lower the cut-off grade reflects the specific economics of heap-leach style processing and the current gold price environment. Unlike traditional milling, heap leaching enables a lower break-even grade. By nearly tripling the available tonnage, the Company can now evaluate a larger-scale operation while maintaining economic optionality. The selected 0.24 g/t cut-off grade is conceptual in nature and should not be interpreted as demonstrating economic viability.

Table 2: Bulgera MRE Evolution

Metric	July 2025 MRE	March 2026 MRE	Change
Cut-off Grade	0.6 g/t Au	0.24 g/t Au	-60%
Total Tonnage	8.4 Mt	23.8 Mt	180%
Average Grade	1.07 g/t Au	0.65 g/t Au	-39%
Contained Gold	288,400 oz	501,000 oz	74%

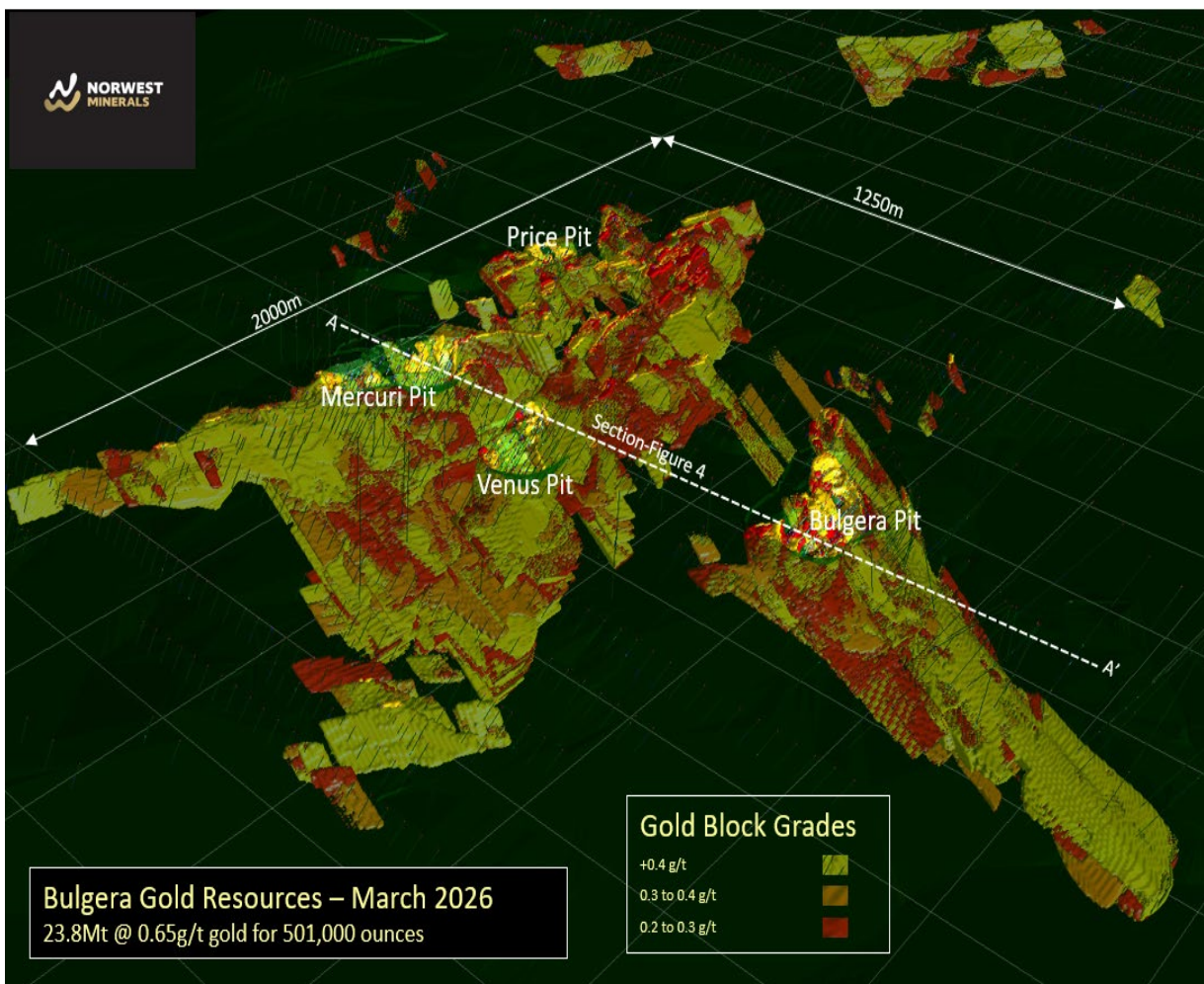


Figure 3 – Oblique view 3D representation of the March 2026 Bulgera Gold Mineral Resource block model.

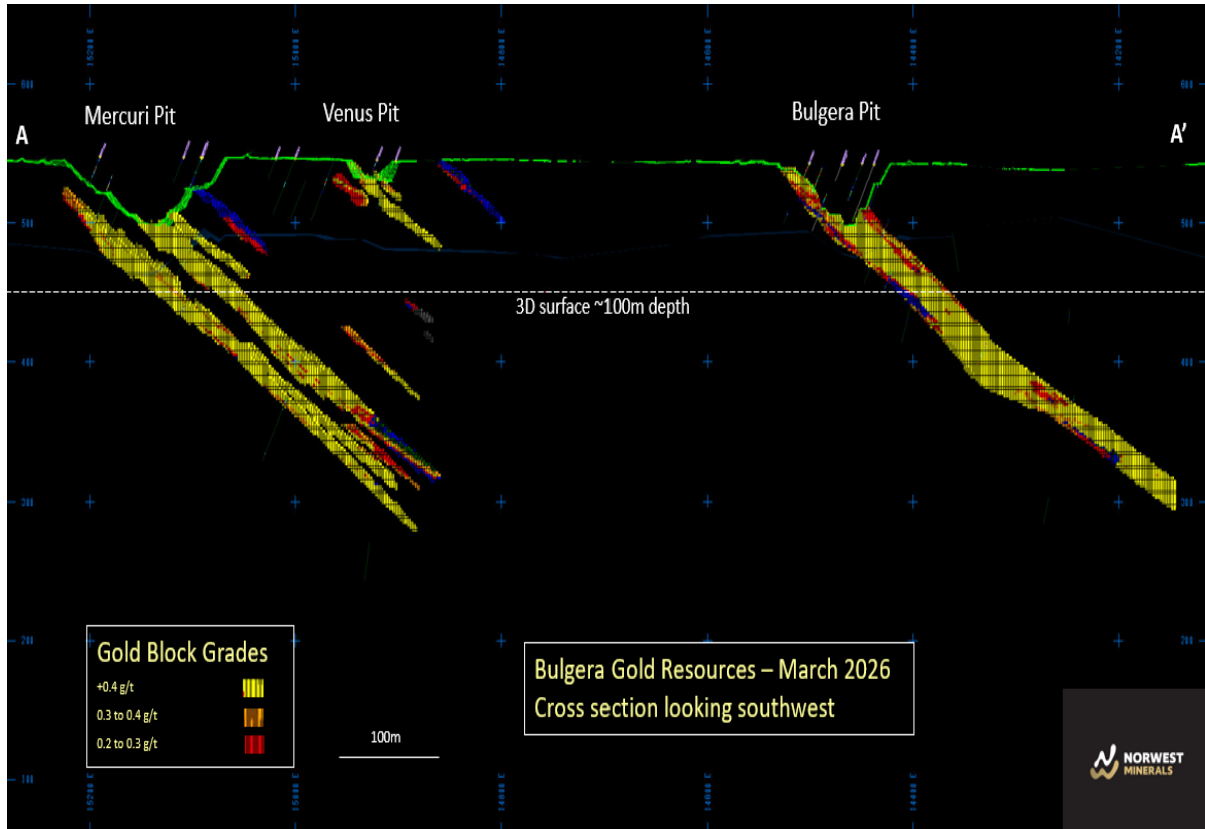


Figure 4 – Block model cross-section (SE – NW, A – A' on Figure 3) showing gold grade and block locations. Topography with historic pits shown bright green.

Reporting the updated Bulgera Mineral Resource Estimate (MRE) at a lower 0.24 g/t Au cut-off results in an overall average grade of 0.65 g/t Au. This gold tenor aligns with contemporary Australian heap leach projects currently in operation or development. Subject to favourable metallurgical results from Bulgera amenability testwork being undertaken at ALS laboratories (due Q2 2026), this revised cut-off grade reflects established economic benchmarks for the region, as evidenced by the comparative data in Table 3 below.

Table 3 - Australian gold heap leach projects

Company (ASX)	Project/ location	Status	MRE (gold)
Saturn Metals (STN)	Apollo Hill WA	Advanced Study	137Mt @ 0.5g/t for 2.24Mozs
OzAurum (OZM)	Mulgabbie Nth	Study	11.6Mt @ 0.7g/t for 0.26Mozs
Cavalier (CVR)	Crawford, WA	Advanced Study	3.8Mt @ 1.0 g/t for 0.12Mozs

Proposed Heap Leach Operations Layout and Economic Study

A 2024 study by Orelogy Mining Consultants confirmed that the conceptual heap leach operation fits entirely within the existing Bulgera mining centre, and given the area's historical disturbance, no significant environmental issues are anticipated; rather, the Company intends to utilise revenue from the operation to support rehabilitation of the site, which has been neglected for over 21 years.

Orelogy Mining Consultants has revised its preliminary assessment to align with the 2025 resource model and updated gold price assumptions. Norwest has now commenced compiling its latest technical data, including the new March 2026 gold resource model and results from ongoing ALS metallurgical testing, to update future assessments. The Company plans to release the results once all necessary work is complete and disclosure requirements under ASX Listing Rules 5.16 and 5.17 are satisfied.

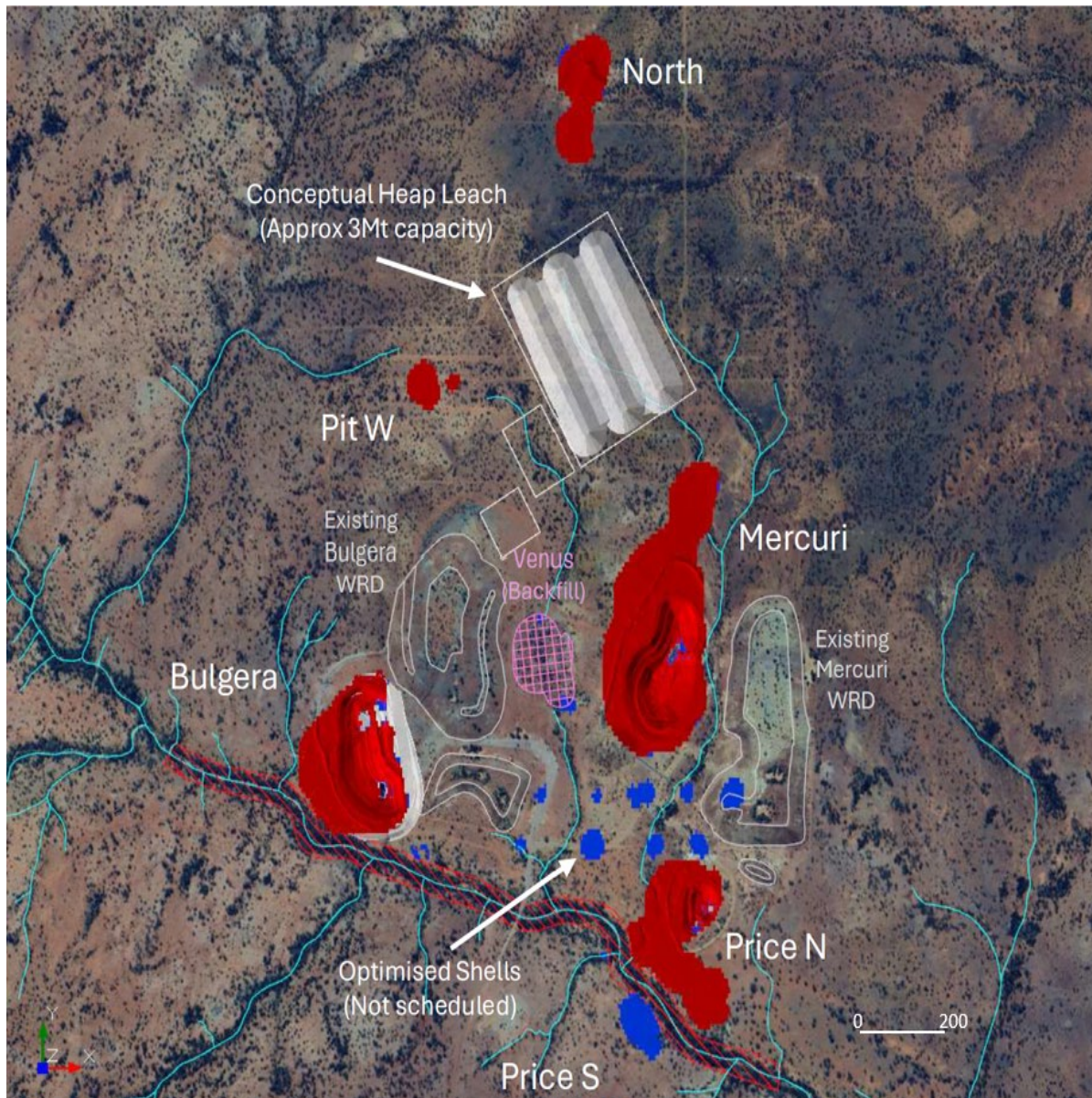


Figure 5 – Conceptual heap leach operation layout which sits within ground impacted by historical exploration and mining activities.

A 14-hole PQ diamond core programme (290 metres), designed to collect near-surface oxide and transition material for heap leach testwork, was completed in the prior quarter. During the March quarter, core samples were assayed for gold content and specific intervals selected and delivered to ALS in Perth for detailed heap leach amenability and gold recovery testwork. Results are expected in late April 2026.

Detailed Resource Update

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

Table 4

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

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

The previous MRE, announced in July 2025⁴, reported a total resource estimate of 8.4Mt @ 1.07g/t for 288,400 ounces applying a 0.6g/t Au lower cut-off grade to maintain an overall average gold grade above 1 gram per tonne. The new MRE is reported at a lower cut-off grade of 0.24g/t which reduces the average gold MRE grade to 0.65g/t and increases the overall tonnage of potential heap leachable material from 8.4Mt to 23.8 million tonnes.

The ALS heap leach testwork is currently focused on the Bulgera oxide and transition material which is all located in the top 100 metres of the MRE as shown in figure 6 below. Importantly, 71% of the near surface oxide & transition material is identified in the higher 'Indicated' confidence category being 6.06Mt @ 0.62g/t for 121Kozs. See table 5 below.

Table 5

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

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

⁴ ASX: NWM – Announcement 10 July 2025, 'Bulgera 3D Model Revision'

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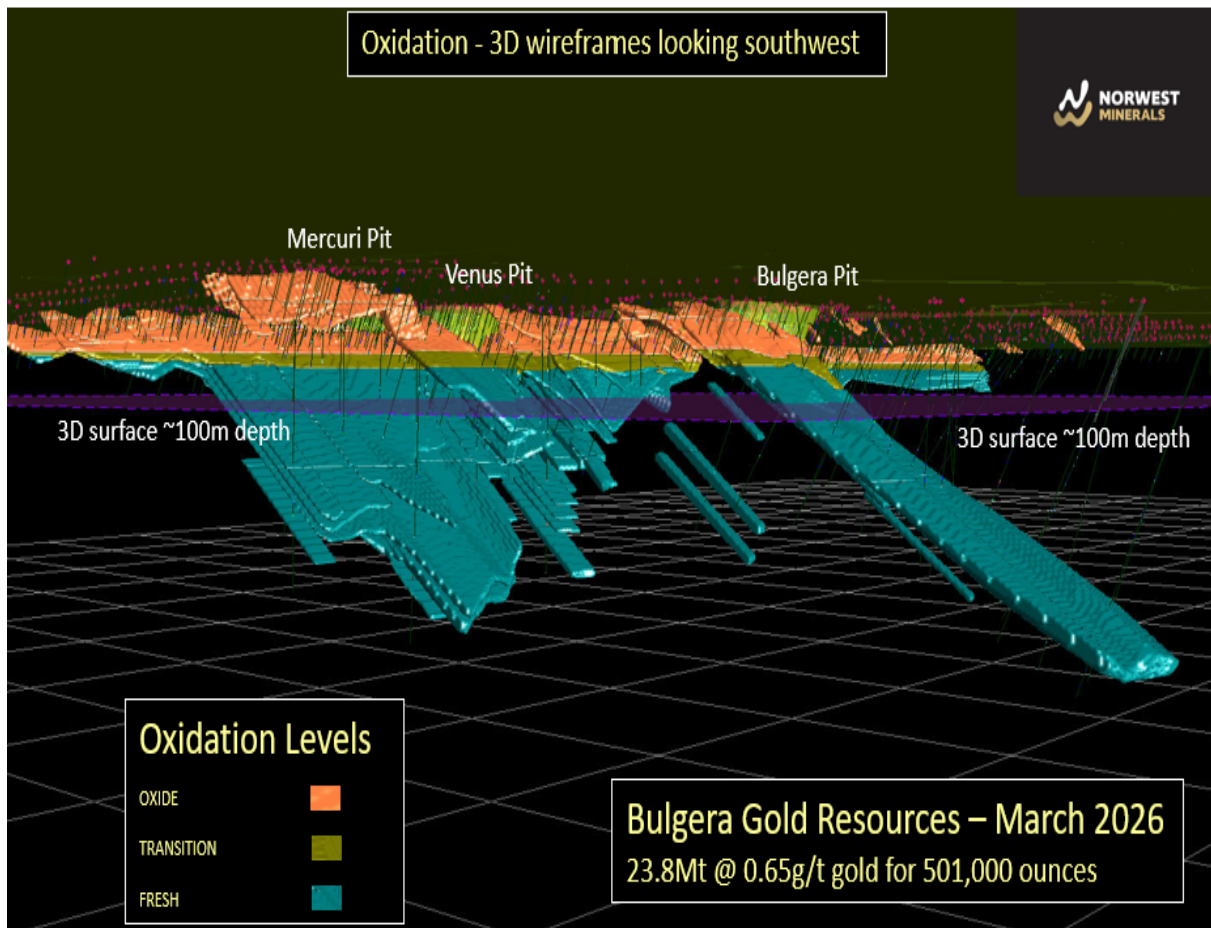


Figure 6 – 2026 Bulgera 3D model wireframes displaying oxide, transition, and fresh material for Bulgera gold mineralisation modelled above 0.1g/t. Note: 3D grid is 250m x 250m and 3D surface (purple) set at approximately 100m vertical depth.

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

The remodelling of all gold mineralization drilling within the Bulgera project Mining Lease was performed by independent resource experts Hyland Geological and Mining Consultants ("HGMC") using MineSight software. The process involved constructing block model wireframes, conducting geostatistical and variography calculations, and applying Kriging algorithms to determine block gold grades and resource confidence levels.

The higher proportion of gold resources reporting to the 'Inferred' category is due to the wide spacing of the deeper RC and diamond drill holes, which limits the number of gold assays captured by block search ellipsoids, thereby lowering the accuracy of estimated gold grades. Infill drilling is crucial to upgrade these Inferred areas to the Indicated category and to classify "unclassified" blocks, which are key areas requiring further investigation. Resource modelling details in JORC Summary & tables attached.

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MARYMIA EAST GOLD PROJECT

RC and Diamond Drilling

Located less than 10 km southeast of the Bulgera Gold Project, the Marymia East Project is being assessed as a potential satellite feed source for the Bulgera heap-leach development. The project spans 230 km² of highly prospective ground for gold and base-metal mineralisation within the Murchison district of Western Australia.

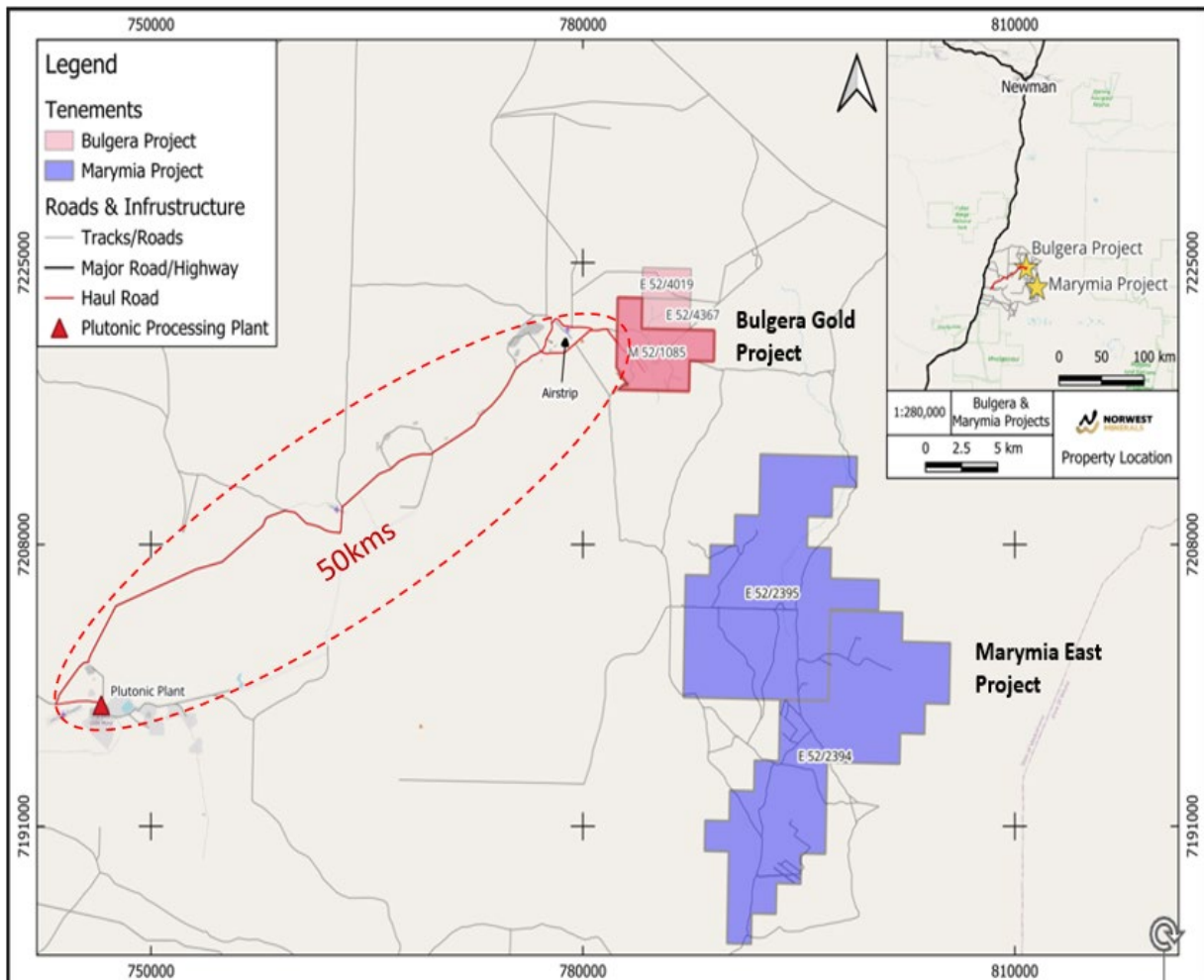


Figure 7 – Location map of Bulgera Gold Project (red) and adjacent Marymia East gold project tenements (blue).

Recent drilling at the **Shiraz Prospect**, comprising a five-hole RC/diamond program, returned a standout high-grade intersection of **3 m @ 7.93 g/t Au from 48 m (Hole MRC02)**⁵.

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

Historical drilling results confirm extensive shallow mineralisation across Shiraz and nearby Chardoney prospects, with notable intersections including:

⁵ ASX: NWM – Announcement 25 February 2026, 'Marymia East drilling results'

Table 6

Prospect	Hole ID	From (m)	Interval (m)	Grade (g/t Au)	Comment
Shiraz	BRC003	47	18	1.21	Wide gold zone
Shiraz	BRC062	12	3	3.97	Shallow high-grade gold
Chardonnay	BRC023	51	3	9.53	High-grade gold zone
Chardonnay	BRC025	22	11	1.33	Wide gold zone
Chardonnay	BRC085	11	5	1.81	Shallow gold zone
Chardonnay	BRC090	26	5	1.90	Gold zone

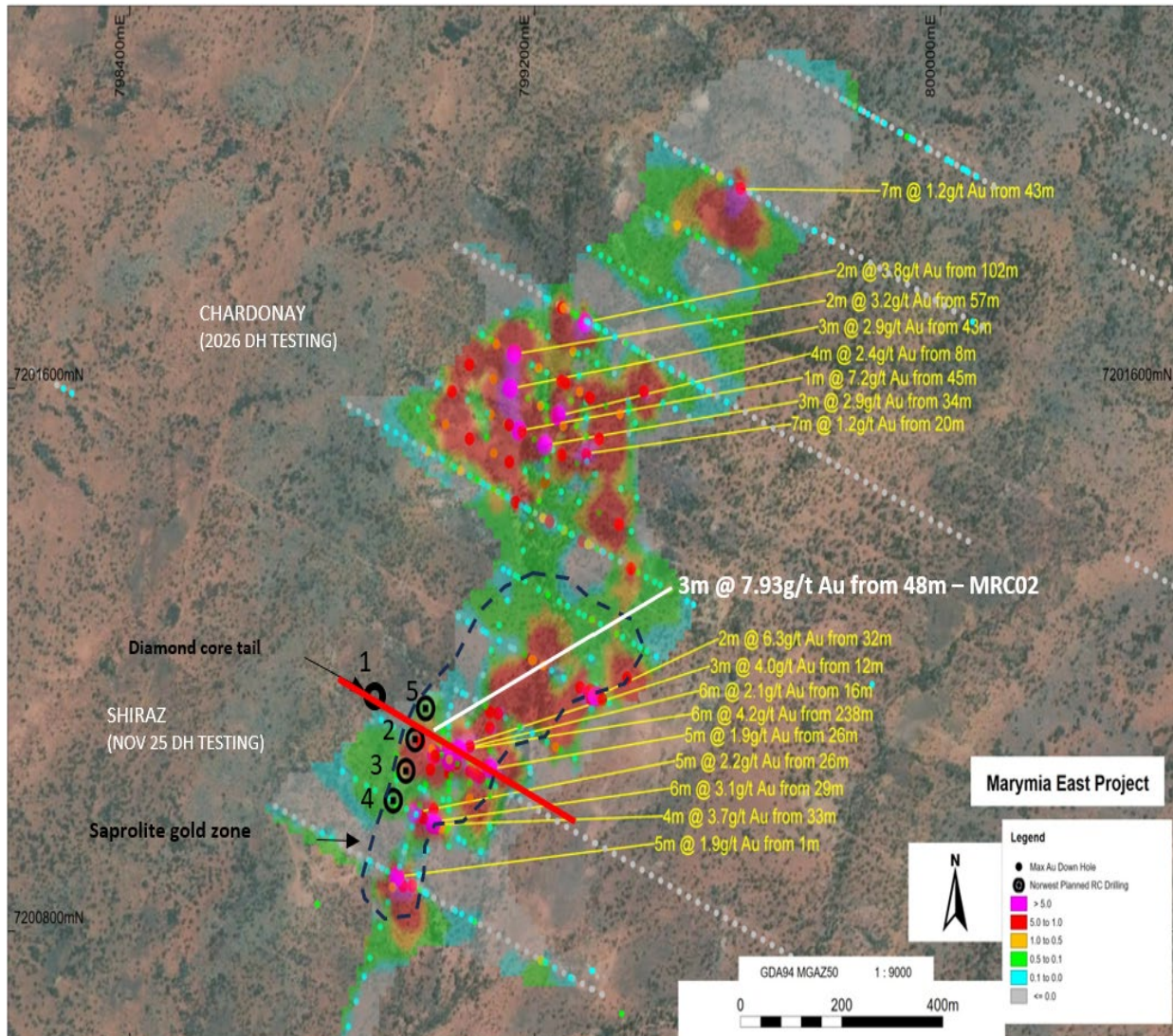


Figure 8 – Location of the Shiraz and Chardonnay gold prospects. Collar location of 5 new drill holes and high-grade intersection (white) at Shiraz along with notable gold intersections from historical 1990s RC drilling (gold).

Next Steps

- Norwest will commence 3D modelling of gold exploration drill hole data from the Shiraz and Chardonnay prospects.
- The modelling will support estimation of maiden gold mineral resources (MREs) for both prospects, expected to be reported prior to the end of April 2026.

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ARUNTA WEST CRITICAL MINERALS PROJECT (100%)

No fieldwork or new announcements were made in respect of the Arunta West Project during the quarter ending 31 March 2026.

The Arunta West Project encompasses approximately 1,400 km² of tenure in the West Arunta region of Western Australia. (From Q2 FY2026 Report)

The Dales Gossan prospect is positioned on the northwest-southeast trending regional Sandman Fault, which extends over 40 km across the Company's Arunta West project tenement. The mineralisation is hosted within a vertical fault breccia zone along the Sandman Fault. Geological interpretation suggests the system is part of a larger Volcanogenic Massive Sulphide (VMS) style system, where the fault acted as a conduit for metal-rich fluids. Drilling confirmed that mineralisation remains open at depth, with the width and grade of precious metals increasing in the deeper intercepts. (From Q2 FY2026 Report)

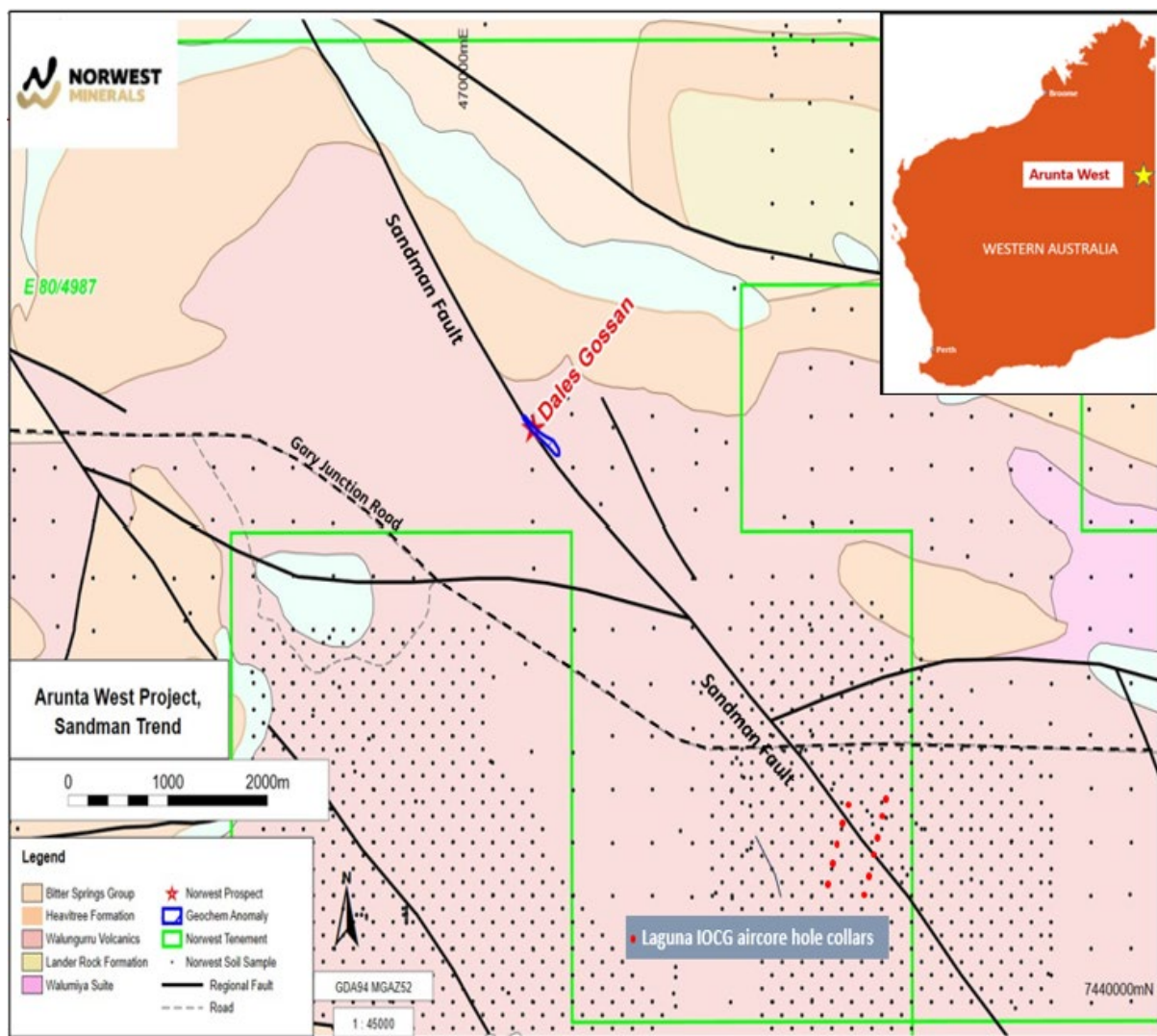


Figure 9: Locations of Dales Gossan Silver-base metals prospect and host structure the regional Sandman fault.

The Company's forward strategy for the Arunta West Project involves integrating the GSWA "Aileron" airborne magnetic and radiometric survey data (acquisition completed in December 2025 with processed data (geophysical maps) to be available by April 2026) to:

1. Map the Sandman Fault along its full 40 km strike length within Norwest's tenure. (From Q2 FY2026 Report)
2. Utilise magnetic and radiometric signatures to identify geological repeats of the Dales Gossan breccia zones. (From Q2 FY2026 Report)
3. Generate precise drill targets to test for parallel high-grade silver systems. (From Q2 FY2026 Report)

BALI COPPER PROJECT (100%)

No fieldwork or new announcements were made in respect of the Bali Copper Project during the quarter ending 31 March 2026.

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

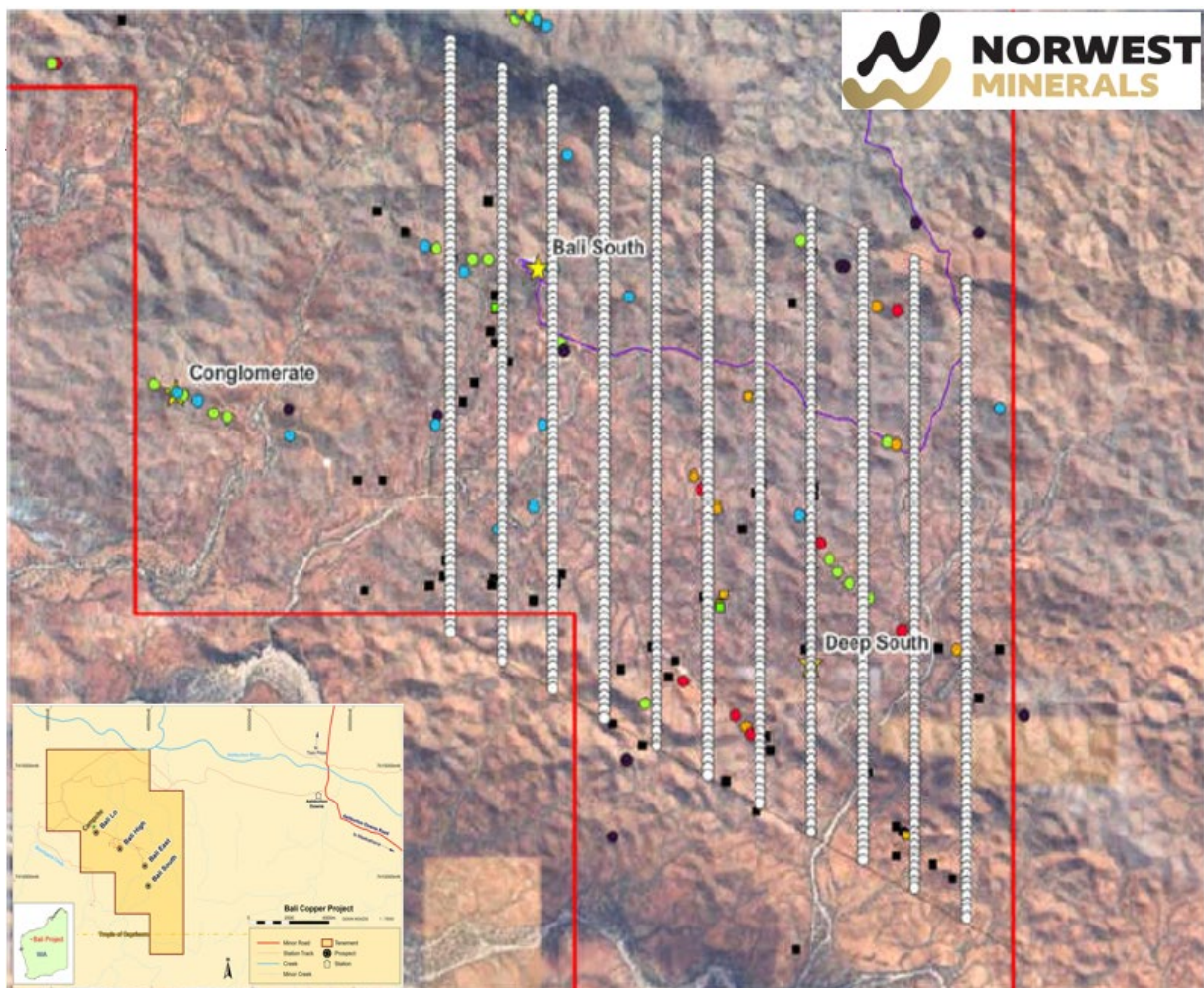


Figure 10 – Recommended layout of Bali copper-gold soil sampling campaign with lines spaced at 200m.

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A soil sampling programme is proposed to target hydrothermal alteration and sporadic outcrops of high-grade gold and copper veins. The results of the soils programme will assist in guiding any future drill programmes. (From Q2 FY2026 Report)

Following positive results of the soil programme, Induced Polarisation (IP) and resistivity geophysical surveys are proposed to test the vertical extents of the mineralisation. A geological mapping campaign is proposed to identify any outcropping structures that will assist in any future drill programme design. (From Q2 FY2026 Report)

MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 31 March 2026.

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited. (From Q2 FY2026 Report)

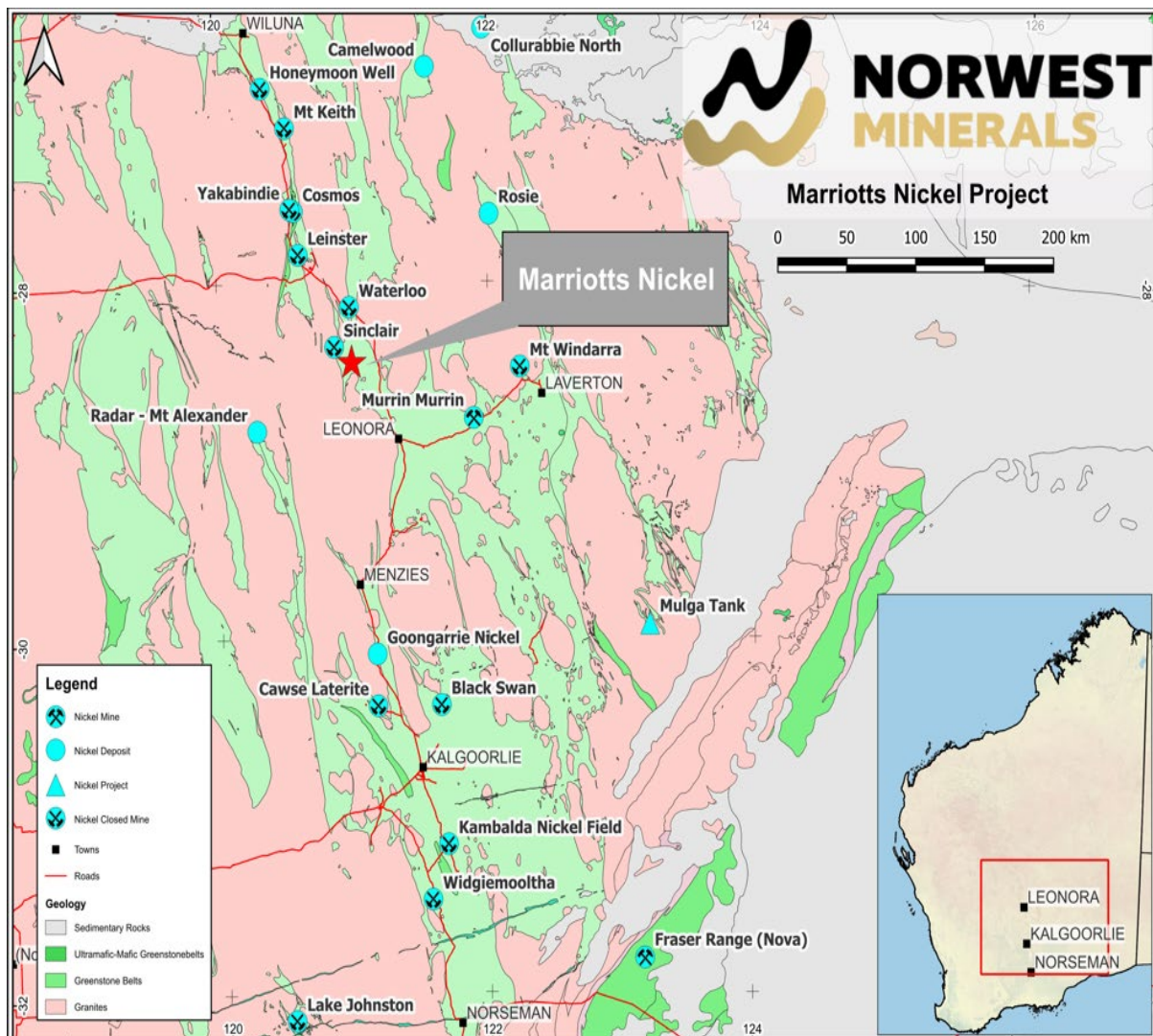


Figure 11 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

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

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

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

MINING PRODUCTION & DEVELOPMENT ACTIVITIES

In accordance with ASX Listing Rule 5.3.2, Norwest Minerals Limited reports that there were no substantive mining production or development activities conducted during the quarter ended 31 March 2026.

CORPORATE AND FINANCIAL COMMENTARY

At-The-Market Subscription Agreement

On 20 January 2026, the Company announced it had entered into an At-The-Market Subscription Agreement (ATM) with Dolphin Corporate Investments (DCI). The key terms of the facility are as follows:

- The ATM provides Norwest with up to **\$3,000,000** of standby equity capital over a three-year period.
- Norwest has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares, and the timing of each subscription.
- There are no requirements for Norwest to utilise the ATM, and the Company may terminate the agreement at any time without cost or penalty.
- DCI does not place any restrictions on Norwest raising capital through other methods at any time (non-exclusive).
- If Norwest decides to utilise the ATM, the Company is able to set an issue price floor at its sole discretion. The final issue price is calculated as the greater of the nominated floor price and up to a 4.4% discount to a Volume Weighted Average Price (VWAP) over a period of the Company's choosing.
- No additional options, attaching options, or rights are associated with the facility.

As security for the ATM, the Company placed **51,402,000 fully paid ordinary Norwest shares** (Security Shares) from its Listing Rule 7.1 capacity at nil cash consideration to Dolphin Corporate Investments. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the Security Shares for no cash consideration, subject to shareholder approval.

Cashflow Summary

Norwest held cash of **\$764,000** as of 31 March 2026.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$89,000 for Director fees, salaries, and superannuation.

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$726,000 was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2026, primarily on:
 - RC drilling for exploration and mineral resource expansion
 - Modelling of gold resources for new mineral resource estimate
 - Core drilling for collection of near surface samples for heap leach lab evaluation study

A summary of the specific exploration activities undertaken in each project area (which included RC & diamond drilling and gold resources modelling) is provided in the relevant sections of this activity report.

-Ends-

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 & Director
E: info@norwestminerals.com.au

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85 NWM, 15 Shuwarmi	NWM	
Arunta West	E80/5897	100	NWM	
Arunta West	E80/4820	100	NWM	
Arunta West	E80/4987	100	NWM	
Arunta West	E80/5846	100	NWM	
Arunta West	E80/5898	100	12-Mile Well	100% NWM holding
Arunta West	E80/5899	100	12-Mile Well	100% NWM holding
Arunta West	E80/5938	100	12-Mile Well	100% NWM holding
Arunta West	E80/6032	pending	NWM	Application
Bali	E08/2894	100	NWM	
Marymia East	E52/2394	89	NWM / Audax	
Marymia East	E52/2395	89	NWM / Audax	
Bulgera	E52/4367	100	NWM	
Bulgera	E52/4019	100	NWM	
Bulgera	M52/1085	100	NWM	
Marriott	M37/96	100	NWM	

FORWARD LOOKING STATEMENTS

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

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON'S STATEMENTS

Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Mineral Resource Estimate

The information in this report relating to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NORWEST MINERALS LIMITED

ABN

72 622 979 275

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(105)	(280)
(e) administration and corporate costs	(162)	(564)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	65
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refund)	106	154
1.9 Net cash from / (used in) operating activities	(152)	(625)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(726)	(2,841)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(726)	(2,841)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings from directors	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,642	4,230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(152)	(625)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(726)	(2,841)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	764	764

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	764	1,642
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	764	1,642

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Director's fees and working directors' salaries, superannuation and annual leave pay.)	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (Geological consulting fee paid to a director)	60

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-*	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-*
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>*Note to Items 7.3 (above)</p> <p>The Company established an "At-The-Market" (ATM) Facility with Dolphin Corporate Investments (DCI) announced to the market on the 20 Jan 2026.</p> <p>The facility is equity based and limited to \$3m. The actual facility capacity is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may not sell shares through the facility to DCI above the maximum AUD\$3m which operates as a cap on the facility.</p> <p>The Company cannot request DCI to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). DCI has the right to decline an option request or may only partially exercise its option to buy shares (it is DCI's decision to buy once the Company has made the request).</p> <p>In keeping with Australian Accounting Standards and the intent of 4C reporting, the Company has chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(152)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(726)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(878)
8.4 Cash and cash equivalents at quarter end (item 4.6)	764
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	764
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.87
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. The Company invested considerable funds in exploration activity at Bulgera and Marymia East during the quarter, with the focus now on analysis and proof of concept concerning a heap leach gold project at Bulgera.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

See the information given in item 7.6 above concerning an ATM facility.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, for the reasons given above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2026

Authorised by: THE BOARD

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.