

NORWEST MINERALS LIMITED

ABN: 72 622 979 275

Annual Report for the year ended 30 June 2025

NORWEST MINERALS LIMITED

30 June 2025

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**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025**

Company Directory

DIRECTORS:

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

KEY MANAGEMENT:

Mr Charles Schaus (CEO, Director, acting
Chairman)

COMPANY SECRETARY:

Mr Oliver Carton

**REGISTERED AND
PRINCIPAL OFFICE:**

Suite 1a
1st Floor, 7 Ventnor Avenue,
West Perth, WA 6005

ABN:

72 622 979 275

COMPANY WEBSITE ADDRESS:

<https://www.norwestminerals.com.au/>

AUDITORS:

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Office phone number: +61 8 6382 4600

SHARE REGISTRY:

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Level 5, 126 Phillip Street
Sydney, NSW 2000
Telephone: +61 2 9698 5414

ASX CODE:

NWM
NWMO

Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025

Review of Operations

Key Highlights for Year ended 30 June 25 plus post quarter events:

- **Norwest raises \$4.85 million:** On 26 May 2025 Norwest announced the successful completion of a partly underwritten non-renounceable entitlement offer to raise \$4.85 million. Norwest's cash position at 30 June 2025 was \$4.23 million.
- **Significant Resource Upgrade at Bulgera Gold Project:** On 10 July 2025, following work completed in the June Quarter, Norwest announced a substantial 33% increase in the Bulgera Gold Project's Mineral Resource Estimate (MRE). The updated MRE now totals **8.4Mt grading 1.07g/t gold for 288,400 ounces** (at a 0.6 g/t gold lower cutoff grade). This significant upgrade follows a comprehensive reinterpretation of the project's 3D geological model and the inclusion of new gold zones within the greater Mining Lease area. The revised 2025 resource model accounts for the doubling of the gold price to A\$5,000/oz since the last modelling in March 2022, allowing for the inclusion of additional gold mineralisation along the margins of previously identified gold-bearing shear zones, surrounding large areas of near-surface oxide, and within previously undefined gold prospects beyond the historic Bulgera mining centre.

July 2025 Bulgera Gold Project Mineral Resource

Category	Mt	Au (g/t)	Au Ozs
Indicated Resources	3.43	0.95	105,020
Inferred Resources	4.96	1.15	183,400
Total Resources	8.39	1.07	288,400

- **RC Drilling Commences at Bulgera Gold Project:** Following the significant resource upgrade, Norwest Minerals announced that Reverse Circulation (RC) drilling officially commenced at its 100%-owned Bulgera Gold Project in Western Australia on 17 July 2025. This crucial program, undertaken by Strike Drilling, aims to significantly expand the project's resource inventory.
 - The initial 11-hole, 2,600-metre campaign will test for gold mineralisation trending down-dip from known near-surface gold-bearing shear zones within the Bulgera mining lease.
 - Drilling will target extensions of shear structures below the old Mercuri, Price, and Venus pits, as well as other known gold prospects, aiming to intersect high-grade gold mineralisation at depths known to be prospective along the Plutonic Well greenstone belt.
 - This program immediately follows the 33% increase in the Bulgera Gold MRE, underscoring the strong potential for further resource growth.
- **Marymia East Project Drilling Planned:** RC drilling is also planned to test several compelling gold targets at the Marymia East project following a comprehensive analysis of recent and historical exploration work. This drilling is expected to follow on from the Bulgera campaign.

Bulgera Gold Project Overview & Drilling Program Summary:

The Bulgera Gold Project and nearby Marymia East ground package cover 26,800 hectares in the Mid-West region of Western Australia. The Bulgera project is located at the northeastern extent of the Plutonic Well greenstone belt, which also hosts the long-running Plutonic gold deposit, located some 50km to the southwest. Approximately 50 open pit and underground gold deposits have been discovered and exploited along the strike of this gold-rich greenstone belt. Bulgera has a history of shallow oxide mining and considerable potential for deeper, high-grade mineralization.

The 11-hole (2,620 metres) RC drilling program, now underway, is targeting shear-hosted gold mineralisation identified from historical rotary air blast (RAB), aircore, and RC drilling. The new step-out RC drilling is testing the shear-hosted gold mineralisation from 50m up to 200m down-dip of the multiple near-surface prospects. Additional drill holes will be added to the Bulgera drilling program once their surface drill locations are approved by the relevant stakeholders.

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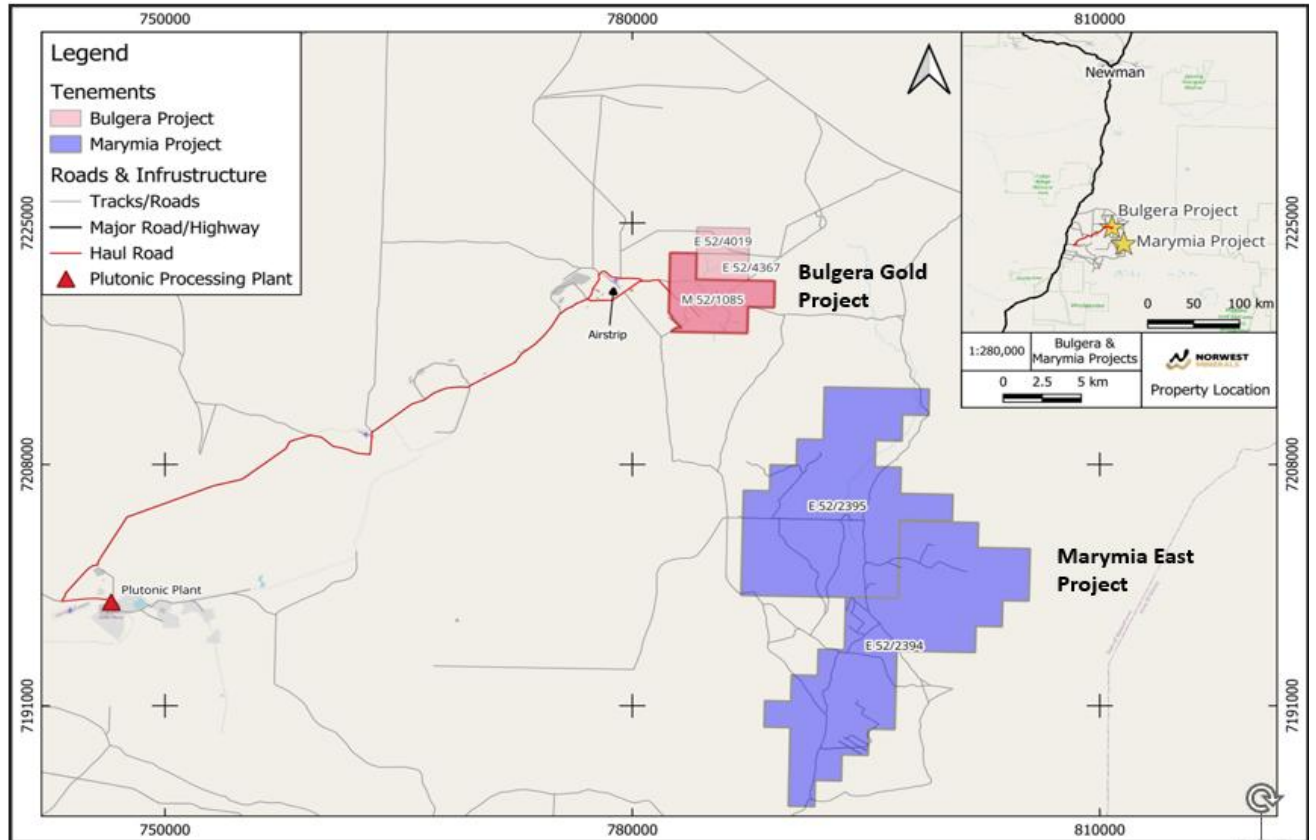


Figure 1 – Project location map showing Bulgera Gold ML 52/1085 (red) and adjacent exploration tenements (pink). Also displayed are the Marymia East tenements (blue) where RC drilling will test several prospective gold targets following completion of the Bulgera program drilling.

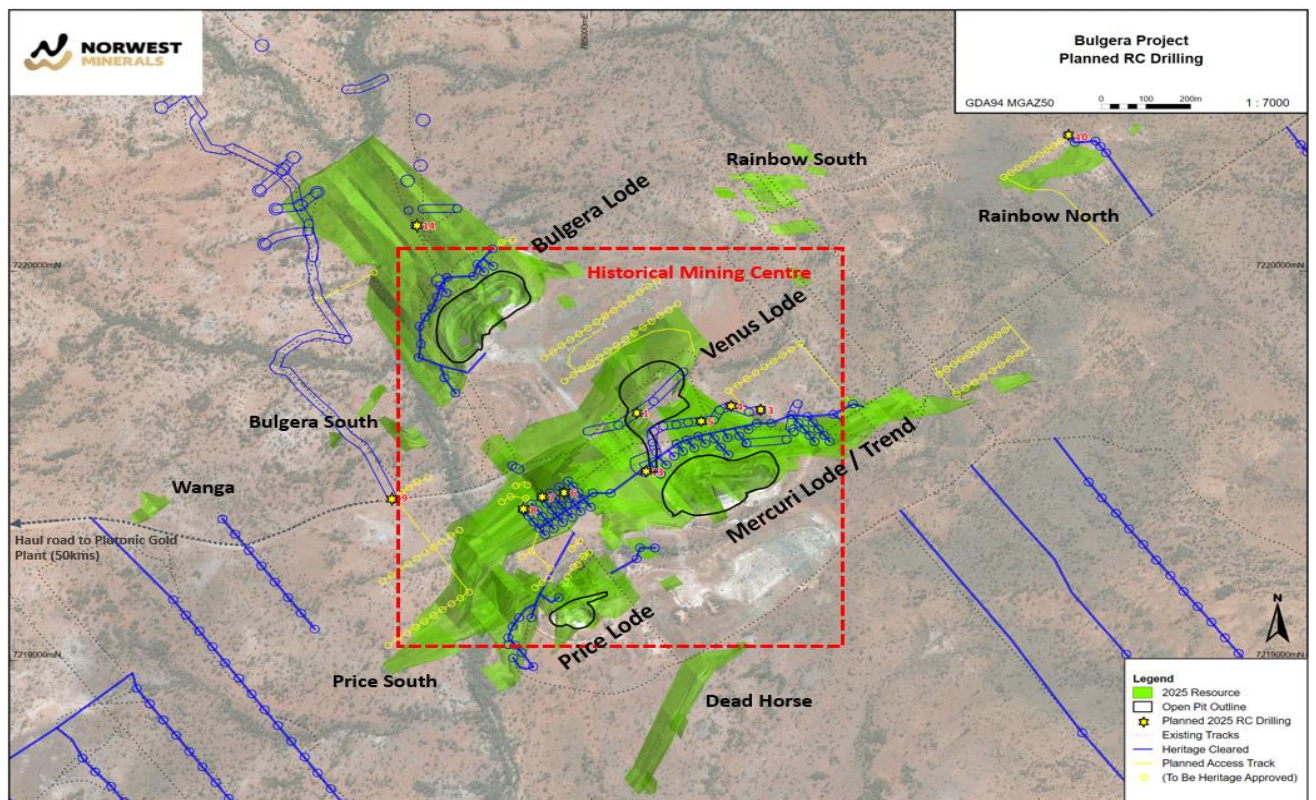


Figure 2 – RC drill hole plan map including locations of historical pits, target gold lodes / prospects and 2025 model gold mineralisation envelopes.

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Geology of the Bulgera Gold Project:

The Bulgera Project is situated within the Marymia Inlier, specifically in the northeast-trending Plutonic Well Greenstone Belt. This belt, approximately 50km long and 10km wide, is comprised of a diverse sequence of mafic and ultramafic volcanic rocks, fine to coarse clastic sediments, and felsic to intermediate volcanic rocks. These units generally dip towards the northwest and are intruded by multiple suites of felsic to intermediate porphyries and dolerite dykes. The Bulgera gold trend is recognized as the northeast extension of the Plutonic Well mafic-ultramafic mine sequence, which hosts the Plutonic Gold Mine and numerous smaller deposits.

Controls on Gold Mineralisation:

Gold mineralization at Bulgera is primarily shear-hosted. Key controls on the distribution and tenor of gold include:

- **Shear Zones:** Gold occurs within defined gold-bearing shear zones, acting as conduits for mineralizing fluids and hosts for gold deposition. Recent drilling has identified new high-grade gold zones extending over 500 meters down-dip of the shallow Bulgera open cut, demonstrating the persistence of these shear zones at depth.
- **Mafic-Ultramafic Mine Sequence Association:** The Bulgera gold trend is a direct extension of the mafic-ultramafic mine sequence that hosts the prolific Plutonic and numerous other gold deposits, suggesting a strong regional control on gold mineralization.
- **Depth Enhancement:** A significant control is the observed increase in gold grade with depth. Historical mining focused on shallow oxide ores, but drilling has consistently shown that the highest gold grades along the Plutonic Well greenstone belt are located below 100 vertical meters, indicating considerable potential for deeper, higher-grade lodes.
- **Structural Reinterpretation and New Zone Identification:** Recent reinterpretation of 3D geological models has been crucial in identifying new gold mineralization along the margins of previously identified gold-bearing shear zones, surrounding large areas of near-surface oxide, and within previously undefined gold prospects.
- **Metallurgical Characteristics:** Excellent metallurgical recoveries (up to 98% total extractable gold with significant gravity-recoverable gold) and fast leach kinetics indicate that the gold is amenable to conventional processing.

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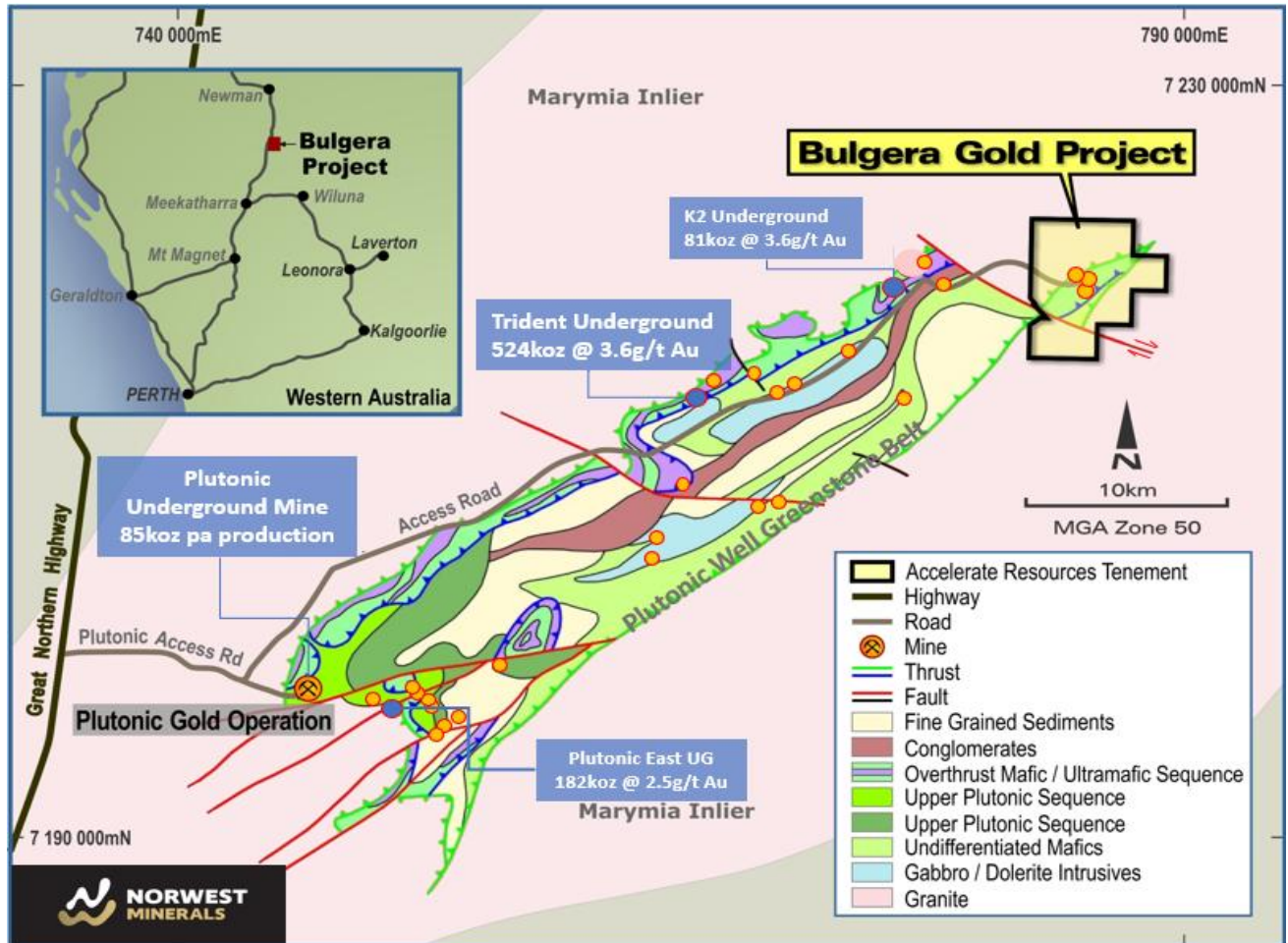


Figure 3 – Plutonic Well Greenstone belt geology, Bulgera Gold project and nearby deposits under development by Catalyst Metals.¹

July 2025 Resource Model Revision:

The updated Bulgera project MRE is a result of a comprehensive reinterpretation of the project's 3D geological model and the inclusion of new gold zones within the greater Mining Lease area. The revised model accounts for the doubling of the gold price to A\$5,000/oz since the last modelling in March 2022.

The Bulgera gold trend is recognised as the northeast extension of the Plutonic Well mafic-ultramafic mine sequence, where gold mineralisation along the entire belt has continually shown the highest gold grades occurring below 100 vertical metres. Norwest believes targeting below the known gold-bearing structures has potential for one or more major gold discoveries within the Bulgera mining lease. In 2021, Norwest successfully drilled the Bulgera gold lode to more than 550 metres down-dip, identifying a lode containing 1.38 million tonnes at 2g/t for 89,000 ounces of gold. The new RC drilling will test similar shear structures below the old Mercuri, Price, and Venus pits, as well as down-dip of other known gold prospects located within the project's mining lease.

¹ Simplified geology map supplied by Apex Geoscience. Catalyst deposit MREs from Catalyst Quarterly Activities Report period ending 31 March 2025

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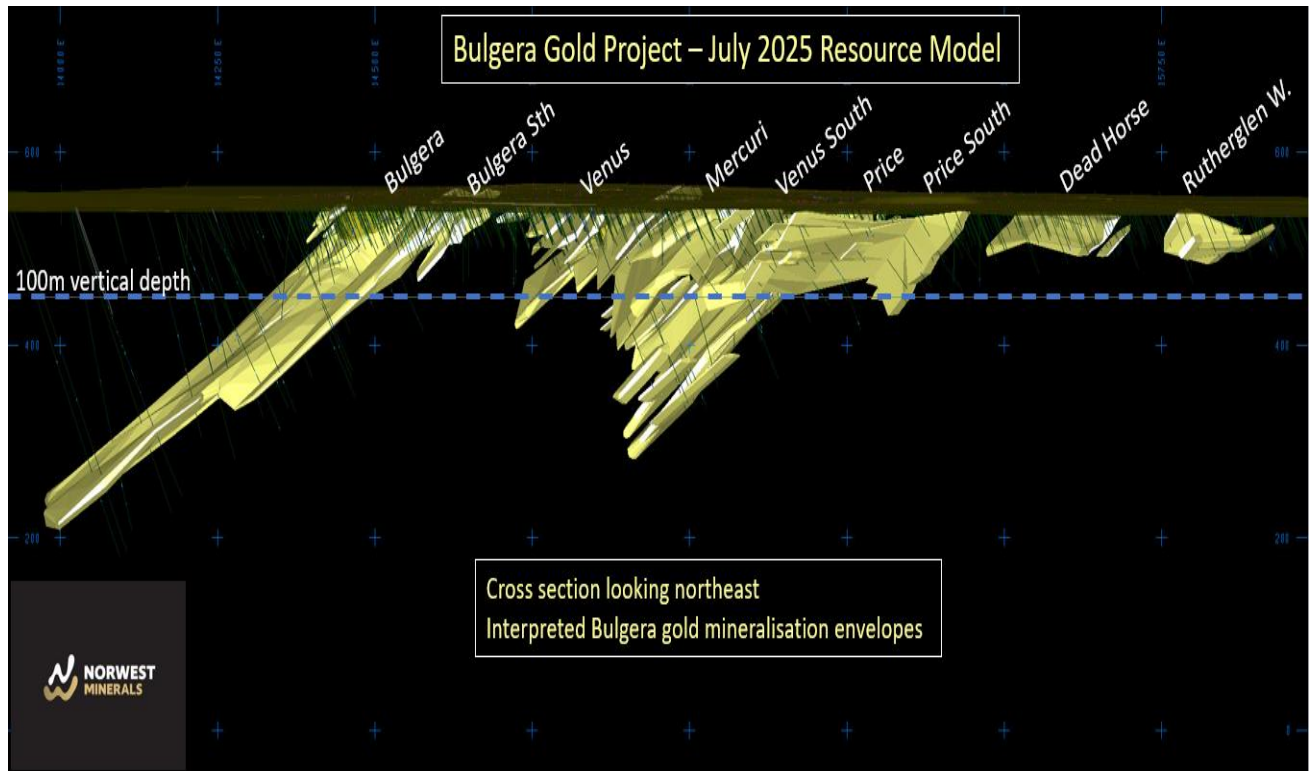


Figure 4 – 3D Cross Section of the new July 2025 Bulgera resource model showing the step out drill target zones having potential to significantly increase the Bulgera project gold resources.

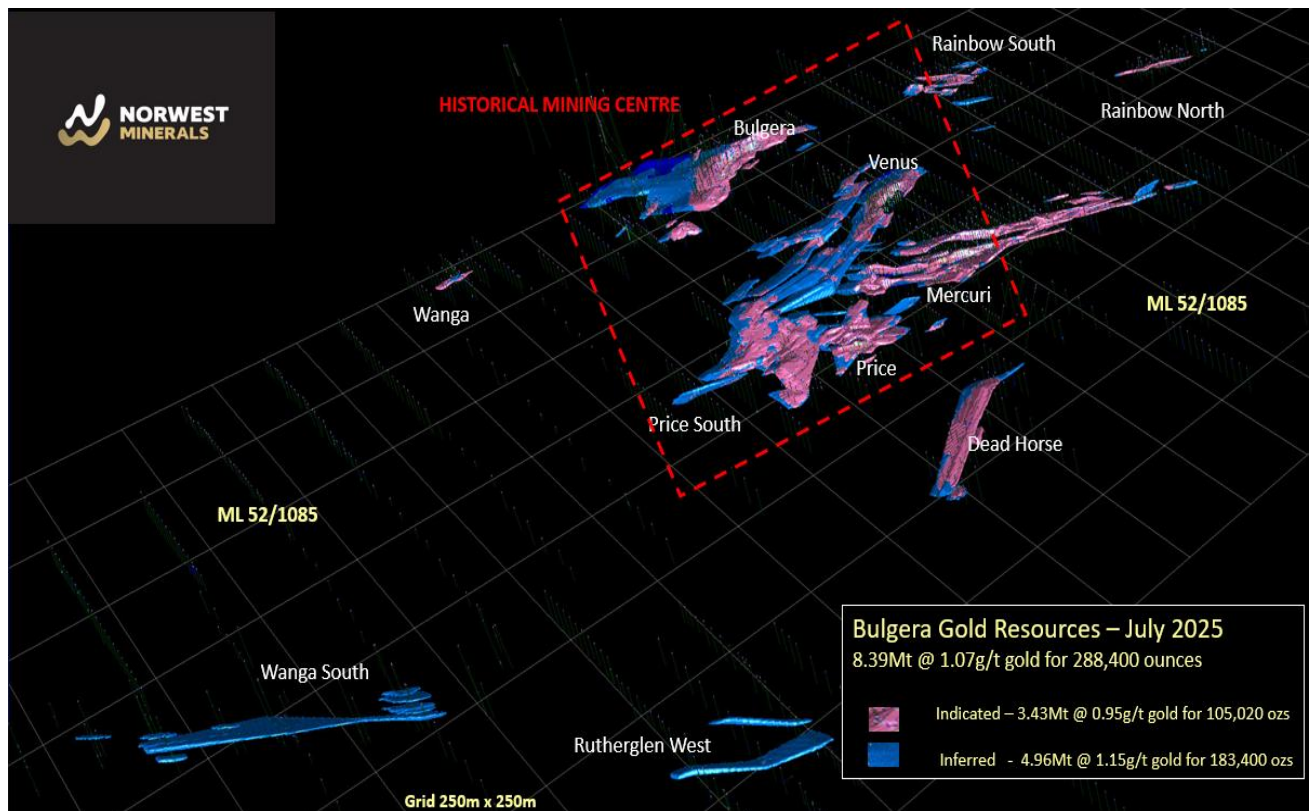


Figure 5 – Oblique plan view of July 2025 Bulgera project resource model showing 3D gold mineralisation envelopes with assigned indicated and inferred confidence categories. Those prospects located outside the Historical Mining Centre contributed significantly to the 33% overall increase in gold resources. See figure 3 below for equivalent for 2D plan map.

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Table 1 - July 2025 Bulgera Gold Project Mineral Resource (0.6g/t Au lower cut-off grade)

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
3.43	0.95	105,020	4.96	1.15	183,400	8.39	1.07	288,400

MARYMIA EAST PROJECT

Norwest's 230km² Marymia East JV project (87%) is located just 10kms southeast of Norwest's Bulgera Gold project (100%) and just over 50kms east of the Plutonic Gold operation now owned and operated by Catalyst Metals. The Project is set within the Marymia Inlier, a discrete fault bounded Archaean gneiss granitoid-greenstone domain surrounded by volcano-sedimentary basins which formed during the Paleoproterozoic Capricorn Orogen. Tenements E52/2394 and E52/2395 encapsulate the poorly exposed and structurally complex Baumgarten Greenstone Belt (BGB).

Norwest is finalising its drill plans to test recent and historical gold targets in and around the Baumgarten greenstone area located within its Marymia East project. The drilling is expected to follow on from the work currently being undertaken at Bulgera by Strike Drilling. Norwest will release details on the Marymia gold drilling program in due course.

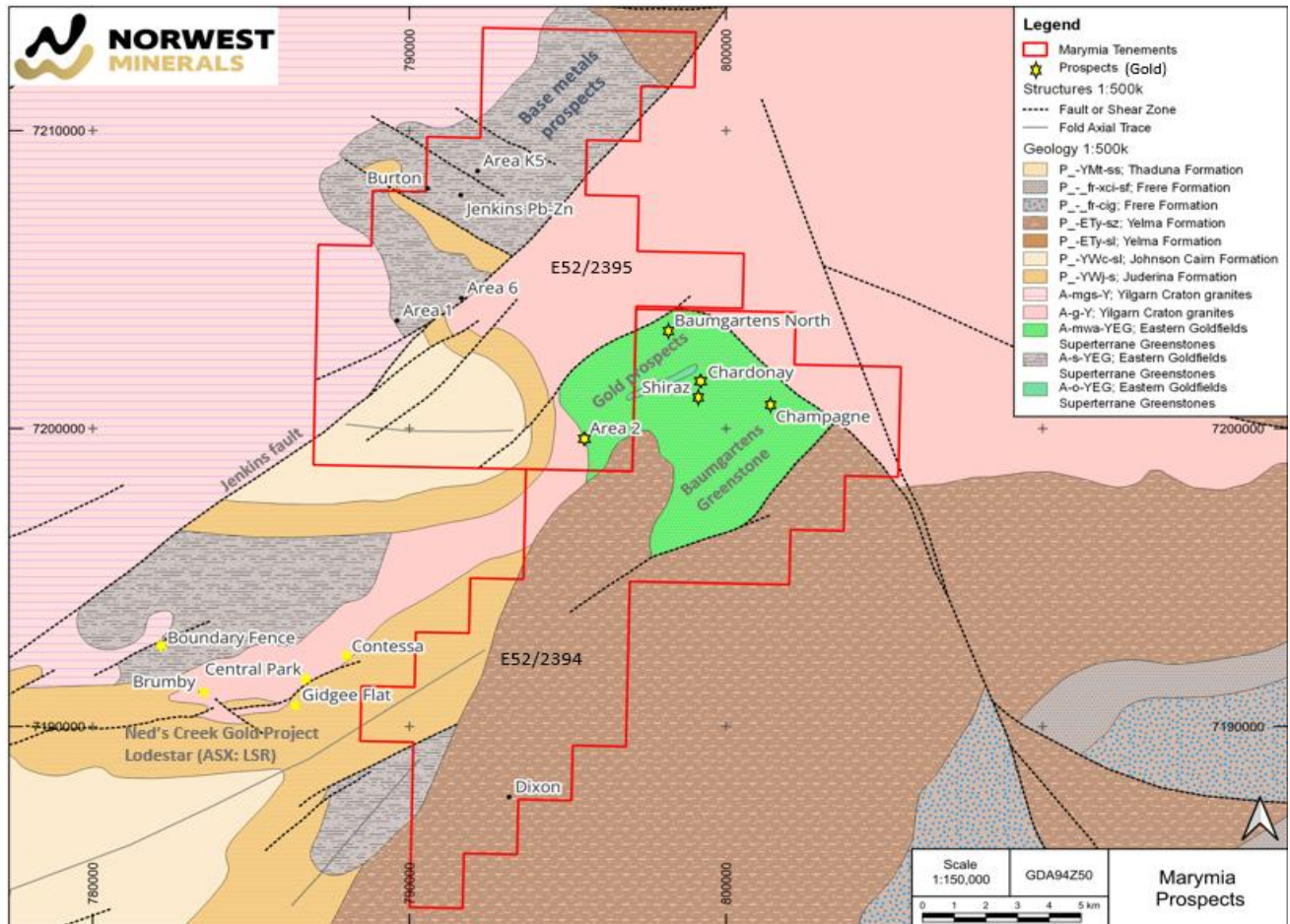


Figure 6 – Marymia East project - Simplified geology map with Baumgartens greenstone block hosting target gold zones for RC drilling following Bulgera campaign. Hole planning underway.

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THE ARUNTA WEST PROJECT

Reconnaissance aircore drilling late last year tested targets at Dale's Gossan, Laguna, Malibu, Tamba and Duck. At Dale's Gossan, highly prospective silver and base metal mineralisation was encountered while at Malibu the aircore drilling intersected substantial zones of highly anomalous titanium.

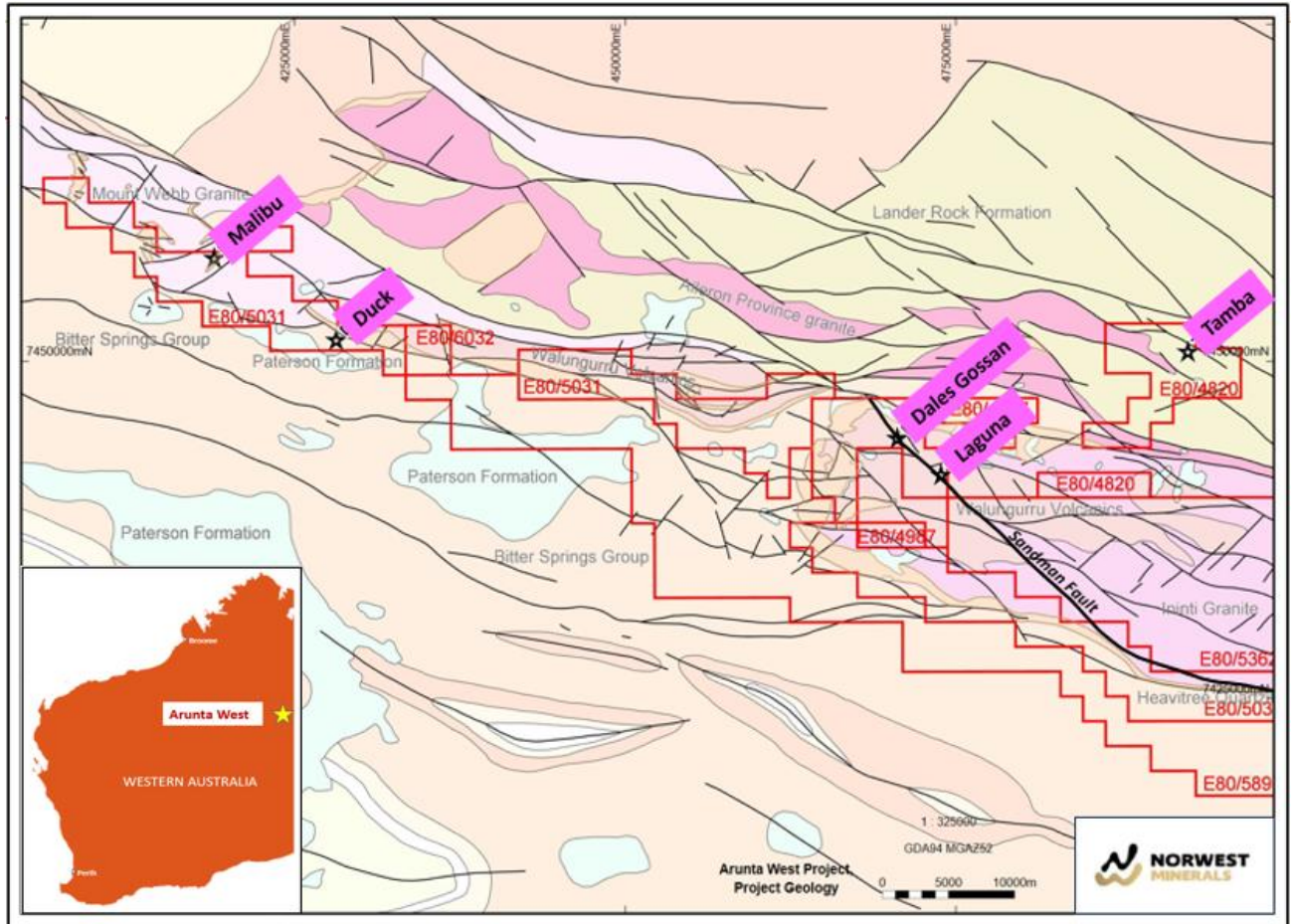


Figure 7 – Arunta West tenement and prospect location map with Sandman fault.

The Dales Gossan Prospect

On 23 December 2024 Norwest announced the discovery of wide zones of **silver-lead-zinc-copper (Ag-Pb-Zn-Cu)** mineralisation intersected in all 7- reverse circulation (RC) holes² drilled below the Dale's gossan outcrop. Significant intersections include:

• Silver	18m @ 42g/t including	8m @ 72g/t from 84m	Hole RC17
• Silver	43m @ 22g/t including	12m @ 36g/t from 58m	Hole RC16
• Zinc	36m @ 1.3% including	22m @ 1.6% from 61m	Hole RC05
• Zinc	22m @ 1.0% including	11m @ 1.3% from 48m	Hole RC06
• Lead	25m @ 0.8% including	8m @ 1.5% from 105m	Hole RC15
• Lead	58m @ 0.6% including	8m @ 1.3% from 43m	Hole RC05
• Copper	18m @ 0.12% inc. 8m @ 0.21% from 84m		Hole RC17

Dale's Gossan is positioned on the northwest-southeast trending regional 'Sandman fault' which extends over 40 kms across the Company's Arunta West project tenement (100%). The outcrop is 100m long and up to 1m wide and was identified in 2020 by field mapping and pXRF³ rock chip analysis recording anomalous lead, zinc, copper and silver. Dales Gossan is located just 3kms NW of the Laguna prospect area and just 1.8 kilometres north of the main Gary Junction Road.

² ASX: NWM - Announcement 23 December 2024, 'Arunta West Critical Mineral Assay Results'

³ Portable X-ray Fluorescence – handheld device used to detect elemental composition of materials in the field

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Seven SLRC drill holes were collared into an upper leached/weathered zone ranging from 12m to 29m deep. Below the leach zone is dacite⁴ hosting silver-copper and lead-zinc mineralisation within and adjacent to the Sandman fault breccia zone. The fault structure is near vertical with the breccia's true width and tenor increasing with depth. (Figure 9)

Drilling through the dacite-fault breccia returned significant intervals of silver-lead and moderate copper mineralisation. The dacite on the southwest margin of the fault breccia zone returned wide concentrations of zinc mineralisation in several drill holes.

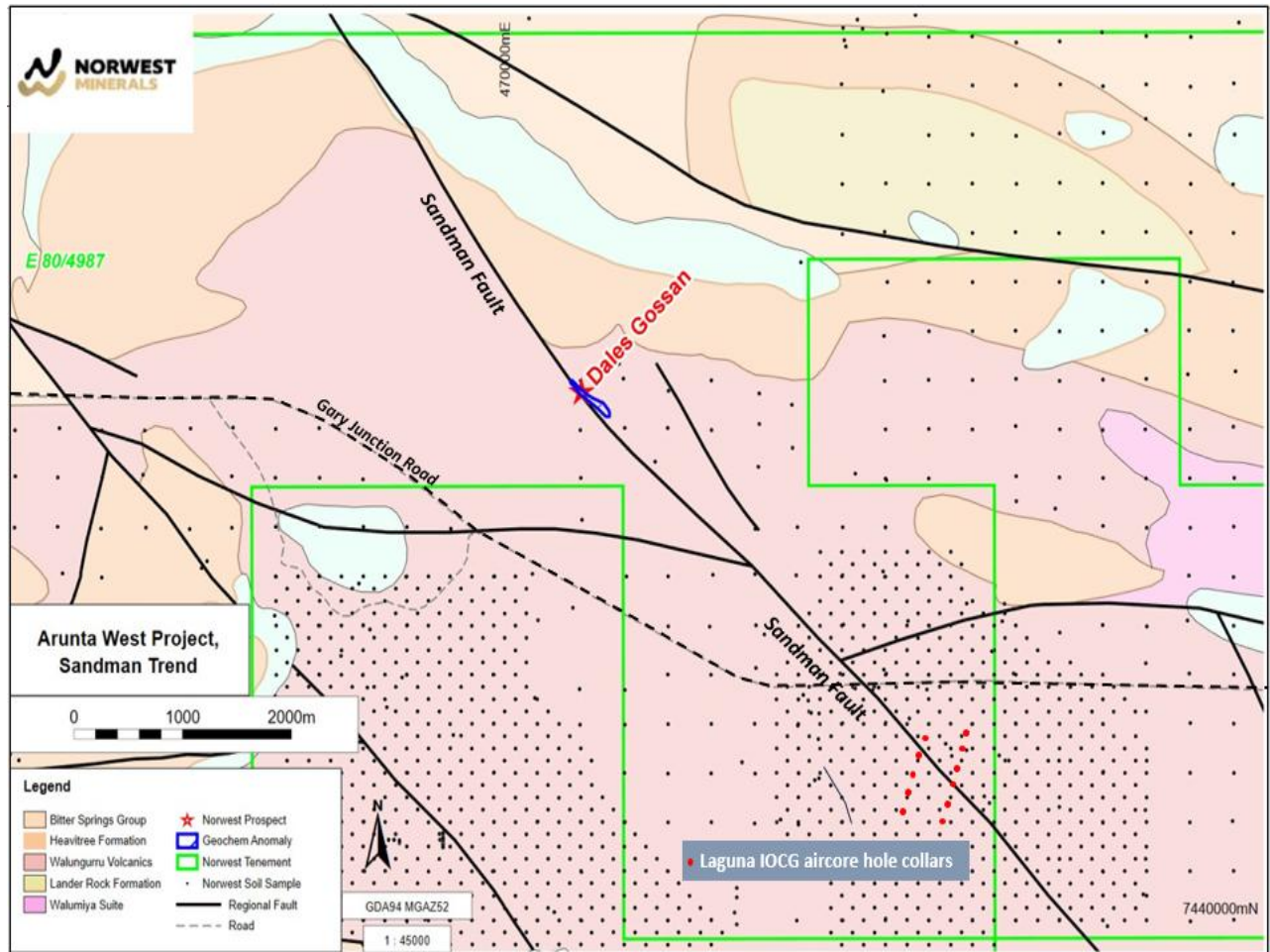


Figure 8 – Location of Dales Gossan, the Laguna IOCG anomaly aircore drill collars, and the Sandman regional fault cross-cutting the Dales prospect tenement. The Gary Junction Road is located less than 2 kilometres south of Dales Gossan.

The fault breccia is depleted of zinc with lead mineralisation occurring inside and outside of the main structure. Lead mineralisation is strongest within the fault breccia but occurs sporadically throughout the drill holes. Analysis of the four key elements reveal strong correlations of copper and silver however lead and zinc appear unrelated to one another or to the copper-silver mineralisation. This suggests multi-stage mineralisation and/or remobilisation fluid events. Zinc mineralisation is strongest in the hanging wall with late stringers of fine-grained pyrite, sphalerite and minor galena throughout the dacite host rock.

The anomalous elements silver-copper-lead-zinc are often associated with Volcanogenic Massive Sulphide (VMS) deposits. The conceptual target encompasses a deep VMS system and it appears that remobilisation of the mineralisation has occurred via the Sandman Fault.

⁴ Dacite is a felsic extrusive rock that forms lava flows, dikes and in some cases intrusions in the centre of volcanos.

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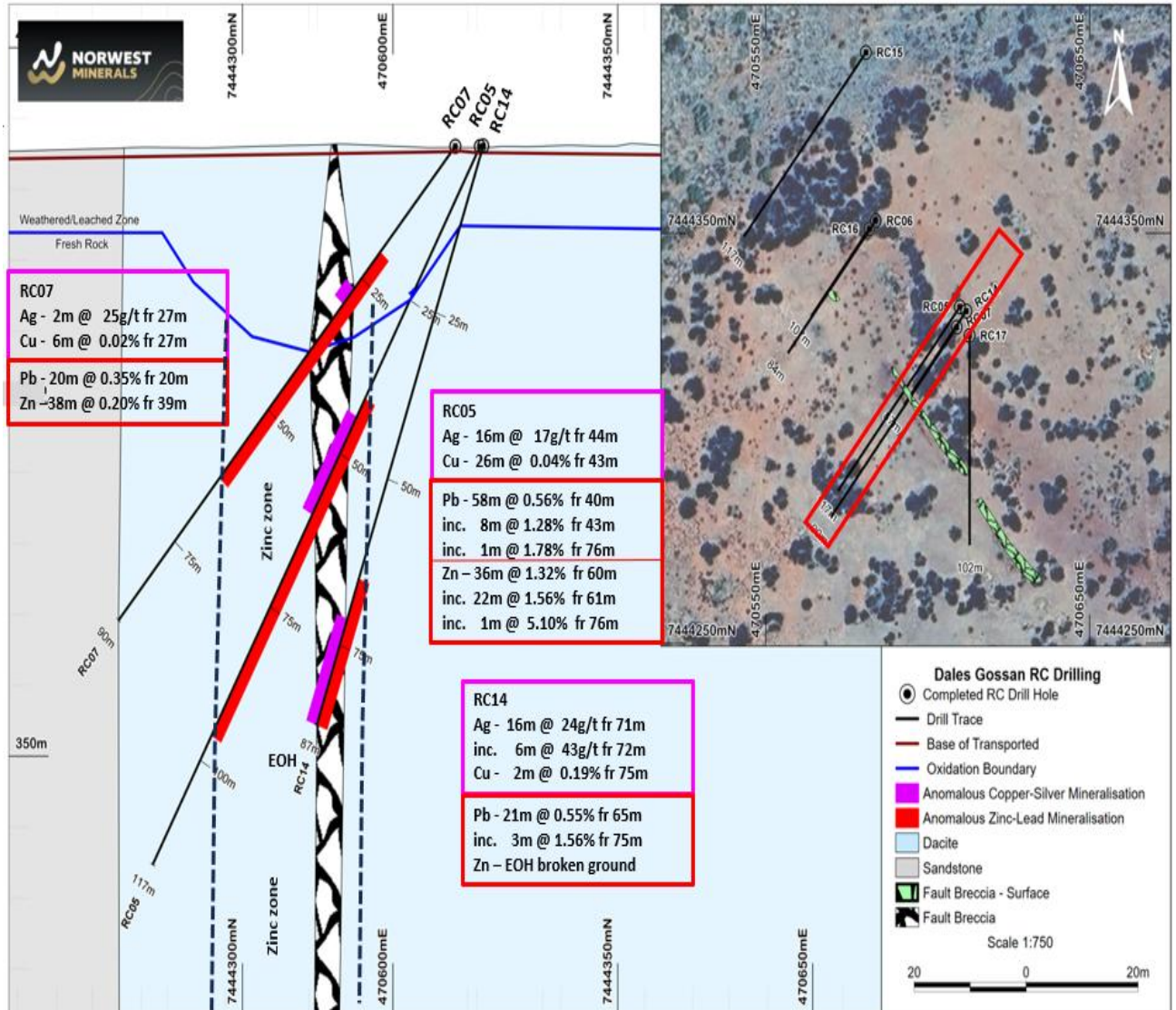


Figure 9 – Section showing SLRC holes RC05, RC07 & RC14 and key geologic features. Cu-Ag & Zn-Pb highlighted on drill trace with drill intersections listed alongside. Overall, the grade is increasing with depth. Ag-Pb-Cu is located primarily in fault breccia alongside a wide Zinc zone in the highly fractured southwest dacite wall rock. RC14 was not able to test Zinc zone due to lack of air and hammer capacity of the small SLRC rig. The 3 remaining sections are shown in the Norwest ASX announcement released 23 December 2024.

EIS Co-funding for Arunta West Project Geophysics

The Company's application to the WA Government's Co-funded Geophysics Program (CGP) for upcoming exploration work on its West Arunta project has been successful. The CGP is a competitive program of the Exploration Incentive Scheme (EIS) funded by the Western Australian State Government and managed by the Geological Survey of Western Australia (GSWA). The co-funding amount will be 50% of costs, up to a value of \$250,000 per project.

The Malibu Prospect

At Malibu, Norwest completed 37 aircore (625m) and 6 RC (475m) drillholes to test geophysical, geochemical and structural targets at Malibu. The holes were drilled 250m apart along north-south trending lines spaced at 500m. Figure 10.

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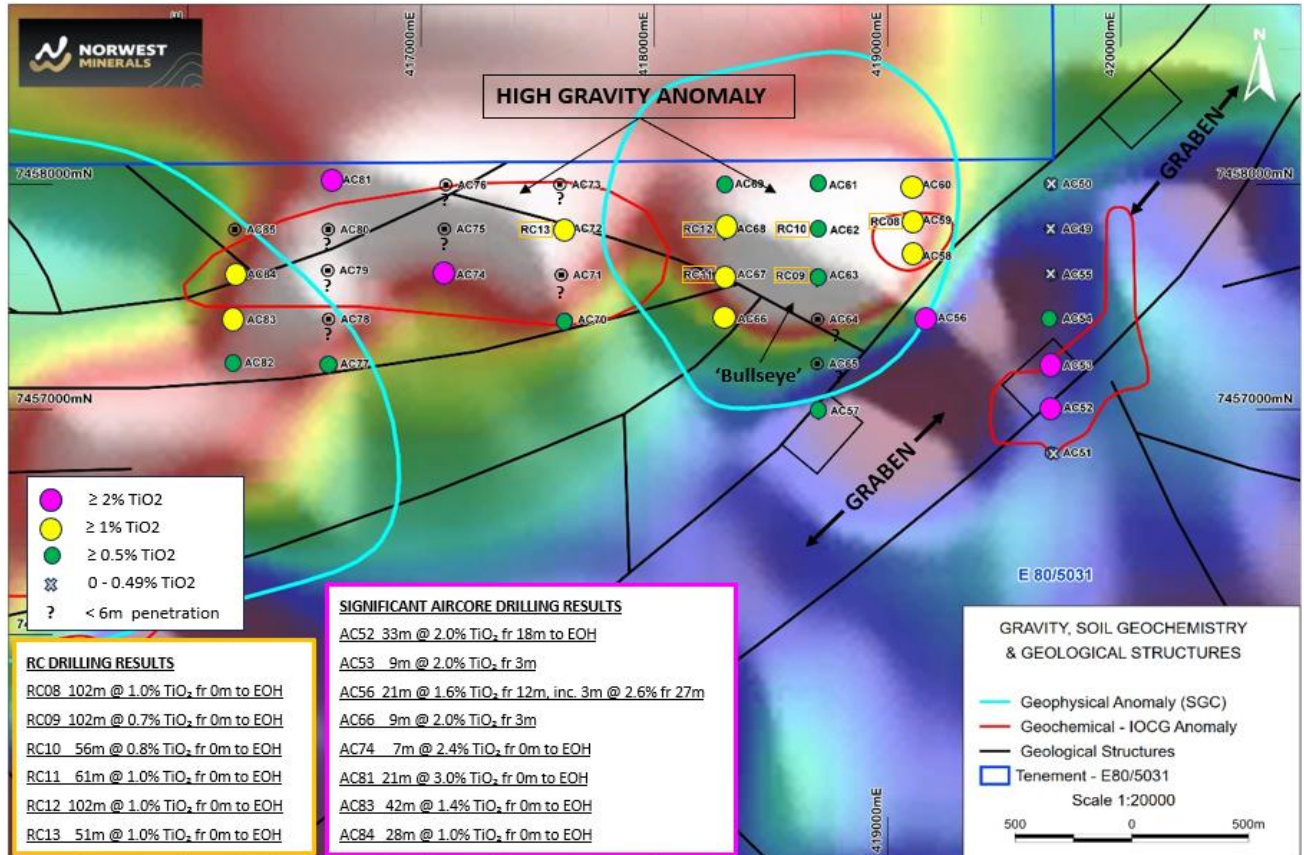


Figure 10 – Malibu prospect drilling across geophysical, geochemical and structural targets with drill hole location and Titanium mineralisation results displayed.

The primary Malibu target was an interpreted fold structure. Strong gravity and variable magnetics are located along 3 kilometres of the northern fold limb with a coincident high gravity-magnetic 'bullseye' at the fold hinge to the northeast. A large IOCG geochem feature defined in 2022 sits between the two geophysical zones highlighted by Southern Geoscience Consultants in 2024. The bullseye feature is confined to the southeast by a large graben structure.

Six reverse circulation (RC) holes tested the centre of the high-gravity anomalies at Malibu. The RC drilling encountered sediments hosting titanium mineralisation grading between 0.7% to 1% TiO₂ along the full length of each RC drill hole.

At the margins of the gravity anomaly and within the adjacent graben structure, softer sediments were penetrated by the aircore drilling. Thick layers of sediments grading 2% to 3% TiO₂ were intersected, suggesting that titanium-bearing material may have been weathered and transported from the high-gravity zones and concentrated in surrounding low-lying areas. The graben is of particular interest being a 500m wide valley with potential to concentrate large amounts of titanium rich sediments. Notably, aircore holes 52 and 56 intersected wide zones of highly anomalous titanium within the graben structure.

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**Table of Significant Titanium Intersections – Malibu
(>0.7% TiO₂)**

Drill Hole	Type	From (m)	To (m)	Interval (m)	TiO₂ (%)
24AAC052	Aircore	18	51 (EOH)	33	1.95
	including	39	51 (EOH)	12	3.17
24AAC053	Aircore	3	12	9	2.00
	including	9	12	3	3.07
24AAC056	Aircore	12	33	21	1.60
	including	27	30	3	2.60
24AAC058	Aircore	0	10	10	1.17
24AAC059	Aircore	3	6 (EOH)	3	1.07
24AAC060	Aircore	3	6 (EOH)	3	1.03
24AAC066	Aircore	3	6 (EOH)	3	1.03
24AAC071	Aircore	3	5 (EOH)	2	1.06
24AAC074	Aircore	0	6	6	2.47
24AAC081	Aircore	0	21 (EOH)	21	3.00
24AAC083	Aircore	3	42 (EOH)	39	1.41
24AAC084	Aircore	3	28 (EOH)	25	1.15
24ARC008	RC	0	102 (EOH)	102	1.13
24ARC009	RC	0	102 (EOH)	102	0.72
24ARC010	RC	0	56 (EOH)	56	0.79
24ARC011	RC	0	61 (EOH)	61	1.00
24ARC012	RC	0	102 (EOH)	102	1.06
24ARC013	RC	0	51 (EOH)	51	1.12

Note: Analysis of titanium converted to titanium oxide using conversion factor of 1.668.

The titanium bearing aircore and RC drill samples are currently being classified by geologists at the University of Western Australia to determine their genesis, quality and heavy mineral content.

Follow-up RC drilling across the 500m wide Malibu Graben is warranted. Other companies such as Encounter and WA1 have successfully intersected critical minerals across major structures in the region. The presence of wide zones of highly anomalous titanium mineralisation within the Malibu Graben presents Norwest with a very large and exciting exploration RC drill target.

EIS Co-funding for Arunta West Project Drilling

Norwest was recently notified of its successful Exploration Incentive Scheme (EIS) application for co-funded RC drilling at its Arunta West project. The WA government scheme will cover 50% of direct drilling and mobilisation costs of up to \$180,000. Norwest will apply the co-funding toward follow-up drilling of its highly prospective West Arunta targets in 2025. Norwest would like to thank the Western Australian Government for the EIS co-funding grant Round 30 which runs from 1 December 2024 to 30 November 2025.

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BALI COPPER PROJECT (100%)

No fieldwork was undertaken during the period. The Company is undertaking a 5-day mapping and rock-chip sampling program at the Bali Copper Project commencing July 2025. Targets will include zones which have returned significant antimony assay values in samples collected from previous copper exploration work programs

MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ended 30 June 2025.

Background

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.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off is displayed in the Table below.

Table 2 - 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

Norwest continues to review its Marriott Project exploitation options.

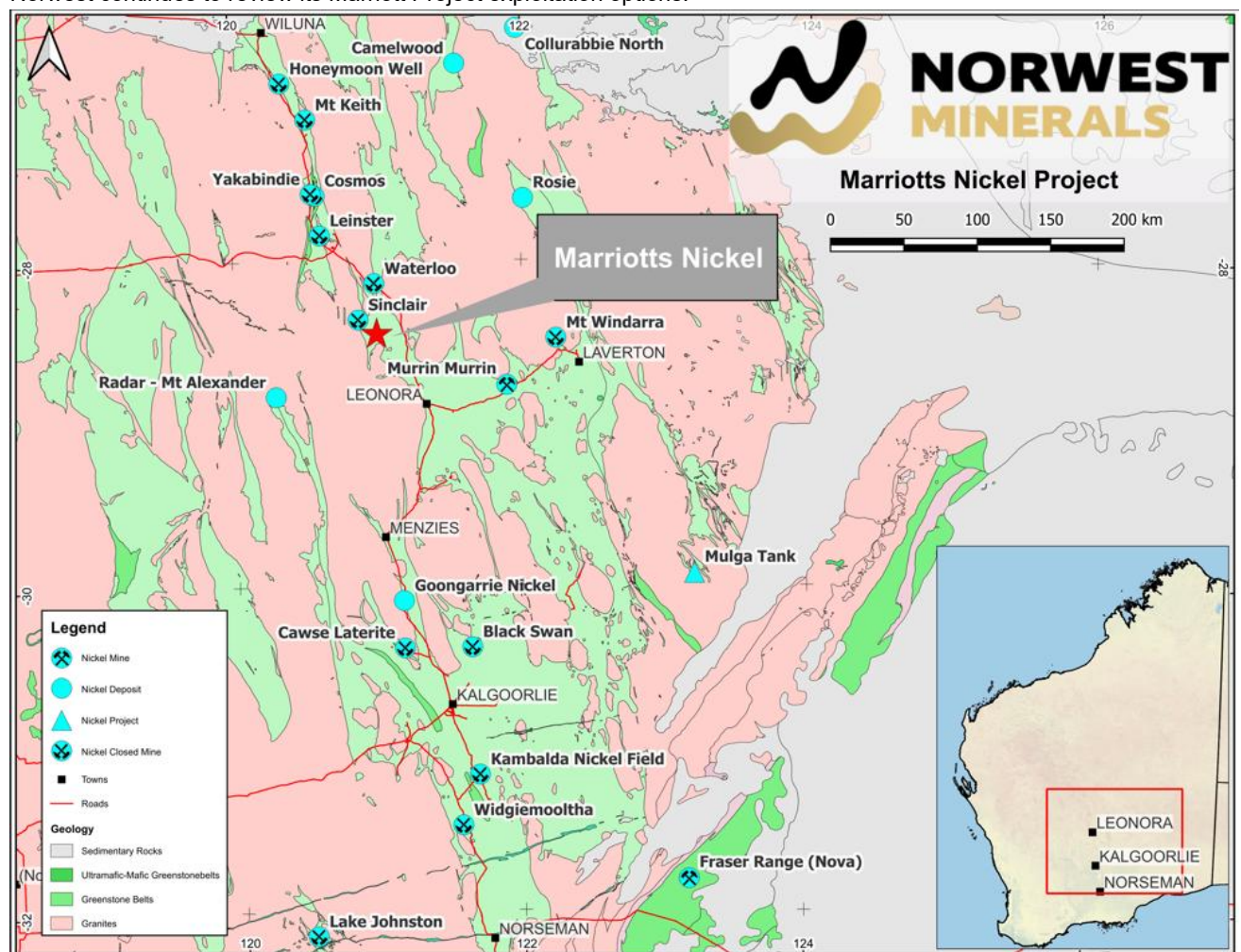


Figure 11 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

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Directors' Report
Year Ended 30 June 2025**

FINANCIAL COMMENTARY – 30 JUNE 2025

Norwest successfully completed a 1 for 1 non-renounceable entitlement offer ("Entitlement Offer") at \$0.01 per share to **raise approximately \$4.85 million** (before costs) through the issue of approximately 485,119,510 new Norwest shares (New Shares). The Entitlement Offer was partly underwritten to \$3m. For every New Shares issued pursuant to the Entitlement Offer, one free attaching option issued, having an exercise price of \$0.03 (3 cents) and a three-year term.

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/Jervois	1
Arunta West	E80/4987	100	NWM/Jervois	1
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	87	NWM / Audax	2
Marymia East	E52/2395	87	NWM / Audax	2
Bulgera	E52/4367	100	NWM	
Bulgera	E52/4019	100	NWM	
Bulgera	M52/1085	100	NWM	
Marriott	M37/96	100	NWM	

1. Farm-in Joint Venture with Jervios Mining Limited – Recently the Parties have agreed that NWM has earned +90% interest in the tenement. As stipulated in the Agreement, the Jervois Global interest will convert to a 2% NSR. The Royalty Deed is with Jervois Global for execution.

2. Farm-in Joint Venture with Riedel Mining Limited (owns 100% of Audax) – Norwest's interest now calculated at 87% following expenditure to date summary of accounts. DMIRS has completed transferring the entire 87% of the two JV tenements from Audax to NWM. Norwest expect to reach the 90% interest level this year resulting in 100% holding and a 2% royalty to Audax.

FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions, or strategies regarding the future. These statements can be identified using words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

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 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 event, or results or otherwise.

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COMPETENT PERSON'S

Mineral Resource Estimate

The information in this report that relates 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.

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.

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025**

Directors' Report

The Directors present their report on Norwest Minerals Limited ('the Company' or 'Norwest') at the end of, or during, the year ended 30 June 2025.

Directors and key personnel

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

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

BSc (Geology)

Appointment date: 25 June 2018

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

Special responsibilities- Nil

Other directorship in the past three years: None

Interest in shares and options:

98,894 listed options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
63,476 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
5,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/08/2026, granted on 4/4/2024
10,000,000 unlisted options exercisable at \$0.03 vesting immediately and expiring on 5/08/2030, granted on 29/7/2025
634,755 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028
1,269,510 ordinary shares

Ching Hong Loong, Non-Executive Director

Appointment date: 7 September 2018

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

Special responsibilities- Nil

Other directorship in the past three years: None

Interest in shares and options:

2,233,334 listed options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
1,395,834 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
5,000,000 unlisted options exercisable at \$0.03 vesting immediately and expiring on 5/08/2030, granted on 29/7/2025
13,958,334 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028
34,326,930 ordinary shares

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025**

Kok Hou Leong, Non-Executive Director

BEng

Appointment date: 7 September 2018

Mr. Leong graduated from the University of Arkansas Fayetteville with a Bachelor Degree in Civil Engineering in 2000. Soon after his graduation, he joined the Intergreen Group of Companies in Malaysia. Presently, he is the managing director of the Intergreen Group. The Intergreen Group is a leading supplier of steel-related products, services and solutions in Malaysia. Its products are sourced from all over the world, ranging from ferrous and non-ferrous scraps, iron ore, ferro alloys, coke, anthracite, refractories, primary and secondary steel products, raw materials for steel making and equipment for metallurgical industries. Intergreen Group's business network covers the ASEAN, South Asia, North Asia, Middle East, Africa, Asia Pacific, North America and the European Union regions.

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
Intergreen Group	2 September 2003	NA

Interest in shares and options:

2,233,334 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
1,395,834 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
2,250,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
5,000,000 unlisted options exercisable at \$0.03 vesting immediately and expiring on 5/08/2030, granted on 29/7/2025
18,458,334 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028
51,952,993 ordinary shares

Yew Fei Chee, Non-Executive Director

Appointment date: 1 August 2018

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

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

Special responsibilities- Nil

Other directorship in the past three years:

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

Interest in shares and options:

2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
3,222,223 options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021
4,875,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024
2,013,889 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023
5,000,000 unlisted options exercisable at \$0.03 vesting immediately and expiring on 5/08/2030, granted on 29/7/2025
29,888,890 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028
67,892,692 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028 (directly held by Fortress Minerals Limited)
60,235,692 ordinary shares (directly held by Fortress Minerals Limited)
85,032,580 ordinary shares

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025**

Mr. Sia Hok Kiang, Non-Executive Director

Appointment date: 10 September 2021

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

Special responsibilities- Nil

Other directorship in the past three years:

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

Interest in shares and options:

49,358,946 ordinary shares

2,000,000 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024

5,062,389 listed options exercisable at \$0.105 vesting on 16/8/2021 and expiring on 16/8/2026, granted 16/8/2021

2,250,000 listed options exercisable at \$0.105 vest immediately and expiring on 16/8/2026, granted 4/4/2024

1,265,598 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023

5,000,000 unlisted options exercisable at \$0.03 vesting immediately and expiring on 5/08/2030, granted on 29/7/2025

17,155,972 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028

Oliver Carton, Non-Executive Director, Company Secretary

Appointment date: 1 January 2018 as Company Secretary

Appointment date: 7 November 2023 as Non-Executive Director

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

Special responsibilities- Nil

Other directorship in the past three years:

Company	Date appointed	Date ceased
Cremorne Capital Limited	22 October 2010	Current

Interest in shares and options:

2,071,445 listed options exercisable at \$0.105 vesting immediately and expiring on 16/8/2026, granted on 4/4/2024

125,000 unlisted options exercisable at \$0.07 vesting on 27/3/2023 and expiring on 27/3/2028, granted on 27/3/2023

5,000,000 unlisted options exercisable at \$0.03 vesting immediately and expiring on 5/08/2030, granted on 29/7/2025

445,800 listed options exercisable at \$0.03 vesting immediately and expiring on 26/5/2028

891,600 ordinary shares

Directors' Meetings

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

Director	Eligible to attend	Attended
Mr Charles Schaus	6	6
Mr Sia Hok Kiang	6	6
Mr Ching Hong Loong	6	6
Mr Kok Hou Leong	6	4
Mr Yew Fei Chee	6	6
Mr Oliver Carton	6	3

Norwest Minerals Limited

Directors' Report

Year Ended 30 June 2025

Principal activities

During the year the principal continuing activities of the Company were engaging in the business of seeking to exploit and mine natural resources.

Operating results

The net loss for the year ended 30 June 2025 after providing for income tax rounded to the nearest dollar is \$1,834,979 (2024: \$1,040,692).

Earnings per share

The basic loss per share for the year ended 30 June 2025 was 0.39 cents per share (2024: 0.33 cents per share).

Likely developments and expected results of operations

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

Business risk

Exploration Risks

The Company's projects are at the exploration stage on all prospects. The business of minerals exploration, project development and production involves risks by its very nature. There can be no assurance that exploration of the tenements, or any other tenement in which the Company may acquire an interest in the future, will result in the discovery of an economic mineral deposit. Even if an apparent viable mineral deposit is identified, there is no guarantee that it will be able to be profitably exploited. Any exploitation of a deposit will involve the need to obtain the necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. Exploration may ultimately be unsuccessful, resulting in a reduction of the value of the Company's projects, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements. Outcomes of any exploration program will affect the future performance of the Company and its Shares.

Production Risks

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

Access to Land

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

Cultural Heritage

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

Environmental Impact Constraints

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

Exploration and Appraisal Expenditure

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

Norwest Minerals Limited

Directors' Report

Year Ended 30 June 2025

Key Personnel

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

Volatility in the price of minerals

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

Insurance Risks

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

Native Title

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

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

Significant changes in the state of affairs

On 25 July 2024, Norwest Minerals Limited raised of \$2,522,000 through the placement of 97,000,000 new fully paid ordinary shares at an offer price of \$0.026 per share, with a 1 free attaching unlisted \$0.07, 3-year option for every 2 new shares subscribed for.

The placement was carried out by Sanlam Wealth Management as Lead Manager. Sanlam received a fee of 6% of the gross amount raised under the capital raising. 25m Promoter Options were also issued following shareholder approval.

On 19 May 2025, the Company successfully completed a 1 for 1 non-renounceable entitlement offer at \$0.01 per share to raise \$4,832,391 (before costs) through the issue of 483,239,052 new shares. The Entitlement Offer was partly underwritten to \$3m. For every new Share issued pursuant to the entitlement offer, one free attaching option issued, having an exercise price of \$0.03 (3 cents) and a three-year term.

On 16 April 2025, the Company announced that Mining Lease 52/1085 has been awarded to the Company for its Bulgera Gold Project which covers an area of 2,435 ha.

Dividends paid or recommended

No dividends were paid during the year ended 30 June 2025 and no recommendation is made as to payments of future dividends at this stage.

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025**

Matters subsequent to the end of the financial year

On 29 July 2025, the shareholders approved the conversion of directors' loan to shares. As of 30 June 2025 and 29 July 2025, total borrowings from related parties is \$375,000 as disclosed below:

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

Terms and conditions of these loans include interest rate of 6% per year calculated daily. Interest accrued as at 30 June 2025 is \$47,456. These loans were initially granted in September 2023 with an extended maturity date of 30 June 2025. In July 2025 the shareholders approved the conversion of these loans including interest accrued to shares.

Other than the above, no matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Company's state of affairs in future financial years.

Corporate Governance Report

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

REMUNERATION REPORT – AUDITED

The directors present the Company's 2025 remuneration report outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report includes the following:

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

a) Key management covered in this report

Non-executive directors and officer

Mr Sia Hok Kiang (non-executive director)

Charles Schaus (CEO, Director)

Ching Hong Loong (non-executive director)

Kok Hou Leong (non-executive director)

Yew Fei Chee (non-executive director)

Oliver Carton (non-executive director)

Norwest Minerals Limited Directors' Report Year Ended 30 June 2025

b) Overview of remuneration policies

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

c) Principles of compensation

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

Fixed Compensation

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

Service Based Compensation

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

Short term Incentive Bonus

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

Long Term Incentive Equities

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

The fair value of the options were estimated at the date of grant using the Binomial model. During the year, there was no long-term incentive equity issued to directors and CEO.

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

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

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

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Revenue and other income	10,281	596	60	2,356	92,064
Net profit/(loss)	(1,834,979)	(1,040,692)	(1,289,049)	(1,472,894)	(1,693,896)
Earnings/(loss) per share (cents)	(0.39)	(0.33)	(0.58)	(0.86)	(1.66)
Share price at year end (cents)	1.1	2.7	4.8	17.5	17.0

Executive Service Agreement

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

(a) Mr. Schaus is entitled to receive a base salary of \$250,000 per annum, inclusive of superannuation and benefits provided;

(b) Mr. Schaus or the Company may terminate Mr Schaus' employment with three months' notice. The Company may terminate Mr. Schaus' employment for cause with one month's written notice and immediately on the occurrence of certain breaches specified in the executive employment agreement;

Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025

(c) Mr. Schaus is subject to non-compete and non-solicit obligations for up to 9 months following termination of his employment with the Company.

(d) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.

Non-Executive Directors

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

d) Directors' and executive officer's remuneration

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

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

(i) Executive salaries include movement in annual leave provision \$8,826 during the year.

(ii) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.

(iii) Mr Carton is paid company secretarial fee of \$48,000 and other fees for legal services of \$52,500. He does not receive director fees.

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025**

		SHORT TERM		POST EMPLOYMENT	SHARE- BASED PAYMENTS	TOTAL \$	Proportion of remuneration performance based
Non-Executive Director		Directors' Fees \$	Executive Salaries \$	Superannuation Contribution \$	Options Issued \$		%
Mr Sia	2024	50,000	-	-	12,000	62,000	-
Mr Leong	2024	50,000	-	-	12,000	62,000	-
Mr Loong	2024	50,000	-	-	12,000	62,000	-
Mr Tilley (ii)	2024	22,500	-	-	-	22,500	-
Mr Chee	2024	50,000	-	-	12,000	62,000	-
Mr Carton (iv)	2024	-	54,472	-	12,000	66,472	-
CEO, Director	2024						
Mr Schaus (i)(iii)	2024	50,000	247,121	20,531	30,000	347,652	-
Total		272,500	301,593	20,531	90,000	684,624	-

- (i) Executive salaries include movement in annual leave provision (\$17,652) during the year.
(ii) Mr Tilley passed away during the year. He held office until 6 November 2023.
(iii) Mr. Schaus is paid additional \$50,000 per annum, inclusive of superannuation following his appointment as director of the Company effective from 1 March 2021.
(iv) Mr Carton is paid company secretarial fee of \$32,000 and other fees for legal services of \$22,472. He does not receive director fees.

e) Terms of equity settled share-based payment transactions

- (i) No options were issued to key management personnel in financial year ended 30 June 2025.
(ii) On 30 June 2025, the Company issued a notice of meeting to shareholders proposing to issue the following options on the following terms to the following key management personnel. The shareholder's approval was obtained on 29 July 2025.

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

The options are unlisted, vest 12 months from the date of issue, are exercisable at \$0.03 per option and expire five years from the date of issue.

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

Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per listed option (\$)	Share Options as at 30 June 2024 (Unit)	Condition	Vested and exercisable Year ended 30 June 2025
4 April 2024	4 April 2024	16 August 2026	0.105	0.006	15,000,000 issued to directors	None	15,000,000

Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025

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

f) Equity instruments held by key management personnel

Movement in ordinary shares

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

	Held at 1 July 2024	Purchases (i)	Held at 30 June 2025
Sia Hok Kiang	17,155,972	17,155,972	34,311,944
Charles Schaus	634,755	634,755	1,269,510
Yew Fei Chee	29,888,890	90,124,582	120,013,472
Ching Hong Loong	13,958,334	13,958,334	27,916,668
Kok Hou Leong	18,458,334	18,458,334	36,916,668
Oliver Carton	445,800	445,800	891,600

(i) Participation in capital raising in May 2025

Movement in unlisted options

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

	Held at 1 July 2024	Lapsed	Held at 30 June 2025	Vested and exercisable at 30 June 2025
Sia Hok Kiang	1,265,598	-	1,265,598	1,265,598
Charles Schaus	5,063,476	(5,000,000)	63,476	63,476
Yew Fei Chee	4,513,889	(2,500,000)	2,013,889	2,013,889
Ching Hong Loong	3,895,834	(2,500,000)	1,395,834	1,395,834
Kok Hou Leong	3,895,834	(2,500,000)	1,395,834	1,395,834
Oliver Carton	1,375,000	(1,250,000)	125,000	125,000

Movement in listed options

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

	Held at 1 July 2024	Acquired through participation in rights issue (i)	Held at 30 June 2025 (All vested and exercisable)
Sia Hok Kiang	9,312,389	17,155,972	26,468,361
Charles Schaus	5,098,894	634,755	5,733,649
Yew Fei Chee	10,097,223	90,124,582	100,221,805
Ching Hong Loong	4,233,334	13,958,334	18,191,668
Kok Hou Leong	6,483,334	18,458,334	24,941,668
Oliver Carton	2,071,445	445,800	2,517,245

(i) Represent options that directors subscribe for through participation in capital raising in May 2025.

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025**

g) Remuneration consultants

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

h) Other key management personnel transactions

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

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

Terms and conditions of these loans include interest rate of 6% per year calculated daily. Interest accrued as at 30 June 2025 is \$47,456. These loans were initially granted in September 2023 and have been extended to have a maturity date of 30 June 2025. These loans were converted into shares after 30 June 2025.

(i) Loans given to key management personnel

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

(j) Voting and comments made at the Company's 2024 AGM

The adoption of the Remuneration Report for the financial year ended 30 June 2024 was put to the shareholders of the Company at the AGM held on 19 November 2024. The resolution was passed at 99.10% without amendment, on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the audited Remuneration Report.

Environmental regulation

The Company conducts mining and exploration activities on mineral tenements. The right to conduct these activities is granted, subject to environmental conditions and requirements and as such is governed by a range of environment legislation. As the Company is in the early exploration phase of its exploration projects, the Company is not yet subject to the public reporting requirements of the environmental legislation. The Company aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. To the best of the Directors knowledge, the Company has adequate systems in place to ensure compliance with the requirements of the applicable legislation and is not aware of any material breach of those requirements during the financial year and up to the date of the Directors' Report.

Greenhouse gas emissions and energy

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

Indemnification and Insurance of Officers and Auditors

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

Proceedings on behalf of the company

No person has applied to the Court under Section 237 of the Corporations Act 2001('the Act') for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Act.

Norwest Minerals Limited

Directors' Report

Year Ended 30 June 2025

Non-audit services

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

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

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

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

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

Shares under option

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

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

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options as at 30 June 2025 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2025
T1	25 November 2022	25 November 2022	25 November 2025	0.07	0.02641	6,500,000	None	0.056	95%	0.20%	6,500,000
T2	25 July 2024	25 July 2024	20 September 2027	0.07	0.01161	25,000,000	None	0.027	111%	3.97%	25,000,000

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

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per listed option (\$)	Share Options as at 30 June 2025 (Unit)	Condition	Vested and exercisable as at 30 June 2025
T3	4 April 2024	4 April 2024	16 August 2026	0.105	0.006	17,000,000 (include 15,000,000 issued to directors and 2,000,000 issued to consultant)	None	17,000,000
T4	29 May 2025	29 May 2025	26 May 2028	0.03	0.001	17,657,000 issued as underwriting fee	None	17,657,000
T5	4 April 2024	4 April 2024	16 August 2026	0.105	0.006	19,000,000 (to acquire Arunta tenements)	None	19,000,000

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

Options T1 were options granted to brokers as capital raising cost.

Options T2 were options granted to consultant for their service in capital raising.

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

(b) Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 30 June 2025 or since that date on the exercise of options granted under the Company's Long-term incentive plan.

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

116,908,530 listed options expiring 16 August 2026 with exercise price of \$0.105. Issued as one free option for every two new shares subscribed by shareholders.

**Norwest Minerals Limited
Directors' Report
Year Ended 30 June 2025**

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

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

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

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 31.

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

ANNUAL REPORTING CALENDAR

Reporting Requirement	Date
Audited Financial Statements Year ended 30 June 2025	25 September 2025
Deadline for nomination as Director	1 October 2025
Annual Report sent to shareholders	16 October 2025
Notice of AGM sent to shareholders	16 October 2025
AGM	17 November 2025



Charles Schaus,
Chairman
Perth
25 Sep. 25



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Australia

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

As lead auditor of Norwest Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
25 September 2025

Norwest Minerals Limited

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Revenue			
Interest revenue		10,281	596
Other income		-	-
Total revenue		<u>10,281</u>	<u>596</u>
Expenses			
Administration Expenses	3	1,074,085	956,288
Share-based payment expense	11	290,250	85,000
Impairment of exploration cost	7	480,925	-
Total expenses		<u>1,845,260</u>	<u>1,041,288</u>
Loss before income tax		<u>(1,834,979)</u>	<u>(1,040,692)</u>
Income tax benefit	4	-	-
Loss after income tax		<u>(1,834,979)</u>	<u>(1,040,692)</u>
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year Attributable to Members of Norwest Minerals Limited		<u>(1,834,979)</u>	<u>(1,040,692)</u>
Loss per share			
Basic loss per share (dollars) Attributable to Members of Norwest Minerals Limited	5	(0.0039)	(0.0033)
Diluted loss per share (dollars) Attributable to Members of Norwest Minerals Limited	5	(0.0039)	(0.0033)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Norwest Minerals Limited
Statement of Financial Position
As at 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	4,230,279	244,707
Other receivables		8,903	82,378
Total current assets		<u>4,239,182</u>	<u>327,085</u>
Non-current assets			
Exploration and evaluation assets	7	22,904,424	21,422,225
Total non-current assets		<u>22,904,424</u>	<u>21,422,225</u>
Total assets		<u>27,143,606</u>	<u>21,749,310</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	518,035	619,199
Borrowings	9	422,456	375,000
Total current liabilities		<u>940,491</u>	<u>994,199</u>
Total liabilities		<u>940,491</u>	<u>994,199</u>
Net assets		<u>26,203,115</u>	<u>20,755,111</u>
EQUITY			
Contributed equity	10	34,831,672	27,898,796
Share based payment reserve	10	2,180,990	1,830,883
Accumulated losses		(10,809,547)	(8,974,568)
Total equity		<u>26,203,115</u>	<u>20,755,111</u>

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

Norwest Minerals Limited
Statement of Changes in Equity
For the year ended 30 June 2025

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	25,477,156	1,650,883	(7,933,876)	19,194,163
Loss for the year	-	-	(1,040,692)	(1,040,692)
Transactions with owners in their capacity as owners				
Issue of share capital (Note 10)	2,491,200	-	-	2,491,200
Transaction costs from issue of shares (Note 10)	(69,560)	-	-	(69,560)
Share-based payments (Note 11)	-	180,000	-	180,000
Balance at 30 June 2024	<u>27,898,796</u>	<u>1,830,883</u>	<u>(8,974,568)</u>	<u>20,755,111</u>

	Contributed equity \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	27,898,796	1,830,883	(8,974,568)	20,755,111
Loss for the year	-	-	(1,834,979)	(1,834,979)
Transactions with owners in their capacity as owners				
Issue of share capital (Note 10)	7,354,391	-	-	7,354,391
Transaction costs from issue of shares (Note 10)	(421,515)	-	-	(421,515)
Share-based payments (Note 11)	-	350,107	-	350,107
Balance at 30 June 2025	<u>34,831,672</u>	<u>2,180,990</u>	<u>(10,809,547)</u>	<u>26,203,115</u>

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

Norwest Minerals Limited

Statement of Cash Flows For the year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(824,911)	(999,147)
Interest received		1,378	596
Net cash outflow from operating activities	12	<u>(823,533)</u>	<u>(998,551)</u>
Cash flows from investing activities			
Payments for exploration & evaluation		(1,932,834)	(2,204,662)
Tenement acquisition		(220,000)	(51,200)
Government grant received		-	39,209
Net cash outflow from investing activities		<u>(2,152,834)</u>	<u>(2,216,653)</u>
Cash flows from financing activities			
Proceeds from issues of ordinary shares		7,259,391	1,572,745
Proceeds from borrowings from shareholders		-	200,000
Proceeds from borrowings from directors		-	750,000
Transaction costs related to issues of shares, settlement of notes or options		(297,452)	(76,516)
Net cash inflow from financing activities		<u>6,961,939</u>	<u>2,446,229</u>
Net increase/(decrease) in cash and cash equivalents		3,985,572	(768,975)
Cash and cash equivalents at the beginning of the financial year		244,707	1,013,682
Cash and cash equivalents at the end of the financial year	6	<u>4,230,279</u>	<u>244,707</u>

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

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

Notes to the Financial Statements

Note 1: Summary of material accounting policies

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

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

(a) Basis of preparation

Norwest Minerals Limited ('the Company') is a for-profit entity for the purpose of preparing the financial report. This financial report has been prepared in accordance with the historical cost convention.

This report presents the financial information for the year ended 30 June 2025.

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is the entity's functional currency.

New and revised Accounting Standards and Interpretations adopted by the Company

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

(b) Critical accounting estimates and judgements

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

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

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

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

(i) Impairment of exploration and evaluation assets

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

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

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

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

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

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

(a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

(b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

(c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(ii) Share-based payments

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

(c) Going concern

For the year ended 30 June 2025 the Company recorded a loss of \$1,834,979 (2024: \$1,040,692), net cash outflows from operating and investing activities of \$2,976,367 (2024: \$3,215,204) and had a working capital of \$3,298,691 (2024: deficit of \$667,114). Furthermore, the Company has not generated revenues from operations during the year. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the entity to continue as a going concern is dependent on securing additional funding through capital raising or other fund-raising activities to continue its operational activities in the next 12 months. The Directors consider that additional working capital will be able to be raised as required and that the Company will continue as a going concern and as such the financial report has been prepared on 'a going concern' basis.

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

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(d) Cash and cash equivalents

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

(e) Asset acquisition

Asset acquisition not constituting a Business

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

(f) Exploration and evaluation assets

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

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

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

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

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

(g) Trade and other payables

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

(h) Share-based payment transactions

The Company provides benefits to directors, employees and consultants in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with directors and employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate valuation model or an observable market price for listed options. No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The cost of equity-settled transactions is recognised as expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. If the terms of an equity-

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

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

(i) Contributed equity

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

(j) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been adopted by the Company. The Company's assessment of the impact of these new standards is that they are not expected to have a material impact on the Company in the current or future reporting periods.

AASB 18 Presentation and Disclosure in Financial Statements

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

Note 2: Financial Risk Management Objectives and Policies

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

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

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

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

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

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

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

Risk exposures and responses

(a) Interest rate risk

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

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

	30 June 2025	30 June 2024
	\$	\$
Cash at bank	4,230,279	244,707

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

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

	Post tax loss		Equity	
	Higher / (lower)		Higher / (lower)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
+0.5% (2020: +0.5%)	12,094	119	12,094	119
-0.5% (2020: -0.5%)	12,094	119	12,094	119

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

(b) Credit risk

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

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

Cash at bank and short-term bank deposits	30 June 2025	30 June 2024
	\$	\$
AA rated banks	4,230,279	244,707

(c) Liquidity risk

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

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

Maturity analysis for financial liabilities

	30 June 2025 \$	30 June 2024 \$
Within one year	940,491	994,199
Between one and five years	-	-
	<u>940,491</u>	<u>994,199</u>

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

Note 3: Expenses

	30 June 2025 \$	30 June 2024 \$
Administration expenses		
General and Administration costs	647,249	481,634
Personnel costs	426,836	474,654
	<u>1,074,085</u>	<u>956,288</u>

Note 4: Income tax

	30 June 2025 \$	30 June 2024 \$
Current tax	-	-
	<u>-</u>	<u>-</u>

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

Accounting loss before tax	(1,834,979)	(1,040,692)
Tax at the Australian statutory income tax rate of 25% (2024: 25%)	(458,745)	(260,173)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payment expense	81,313	21,250
Finance Cost (non cash)	-	-
Tax losses not brought to account	377,432	238,923
Income tax benefit reported in the Statement of Comprehensive Income	<u>-</u>	<u>-</u>
Unrecognised deferred tax assets		
Carry forward tax losses	2,177,636	1,800,204
Gross deferred tax assets not recognised	<u>2,177,636</u>	<u>1,800,204</u>

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

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

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

Note 5: Loss per share

	30 June 2025	30 June 2024
	\$	\$
Basic loss per share:		
Loss after income tax attributable to the ordinary shareholders of the Company (dollars)	(1,834,979)	(1,040,692)
Basic loss per fully paid ordinary share (dollars)	(0.0039)	(0.0033)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	463,370,702	317,408,948

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

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

Note 6: Cash and cash equivalents

	30 June 2025	30 June 2024
	\$	\$
Cash at Bank	4,230,279	244,707
	<u>4,230,279</u>	<u>244,707</u>

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

	30 June 2025	30 June 2024
	\$	\$
Opening balance	21,422,225	18,770,072
Acquisition of Arunta tenements	-	733,455
Expenditure incurred for year	1,963,124	1,918,698
Impairment of tenement costs	(480,925)	-
Exploration costs carried forward	<u>22,904,424</u>	<u>21,422,225</u>

Note 8: Trade and Other Payables

	30 June 2025	30 June 2024
	\$	\$
Current		
Trade payables	196,916	431,980
Other payables	321,119	187,219
	<u>518,035</u>	<u>619,199</u>

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

Note 9: Borrowings

	30 June 2025	30 June 2024
	\$	\$
Hok Kiang Sia	101,050	90,000
YF Chee Holdings Sdn Bhd (i)	220,481	195,000
Merit Grace Global Limited (ii)	100,925	90,000
	<u>422,456</u>	<u>375,000</u>

(i) YF Chee Holdings Sdn Bhd is a company controlled by Yew Fei Chee.

(ii) Merit Grace Global Limited is a company controlled by Kok Hou Leong.

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

Terms and conditions of these loans include interest rate of 6% per year calculated daily. These loans were initially granted in September 2023 with an extended maturity date of 30 June 2025.

	30 June 2025
	\$
Balance at beginning of year	375,000
Interest accrued	47,456
Balance at end of year	<u>422,456</u>

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

After 30 June 2025, the Company and the lenders had converted these loans into shares and options as approved in the General Meeting.

Note 10: Contributed equity

	30 June 2025		30 June 2024	
	\$	No. of shares	\$	No. of shares
Fully paid ordinary shares	34,831,672	968,358,562	27,898,796	388,119,510
Reconciliation of contributed equity				
Balance at beginning of year	27,898,796	388,119,510	25,477,156	277,634,510
Shares issued during the year:				
Share issue (Note a)	7,354,391	580,239,052	575,000	28,750,000
Share issue to acquire Arunta tenements	-	-	343,455	18,000,000
Share issue	-	-	1,572,745	63,735,000
Costs of capital raising	(421,515)	-	(69,560)	-
Balance at end of year	<u>34,831,672</u>	<u>968,358,562</u>	<u>27,898,796</u>	<u>388,119,510</u>

Terms and conditions of issued capital

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

Nature and purpose of reserves

Share-based payment reserve

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

	30 June 2025	30 June 2024
	\$	\$
Share-based payment reserve opening balance	1,830,883	1,650,883
Share-based payments expense recognised during the year	350,107	180,000
Share-based payment reserve closing balance	<u>2,180,990</u>	<u>1,830,883</u>

Share-based payments expense recognised during the year	\$
Share-based payments expense (in income statement) for the options issued to service providers	290,250
Share-based payments (as costs of capital raising) for options issued to underwriters.	59,857
Total	<u>350,107</u>

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

Capital management

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

Note 11: Share-Based Payments

Share-based payments expense recognised during the year	\$
Share-based payments expense (in income statement) for the options to service providers	290,250
Share-based payments (as costs of capital raising) for options issued to underwriters.	59,857
Total	350,107

	2025		2024	
	Average exercise price per option	Number of options granted as share based payments	Average exercise price per option	Number of options granted as share based payments
Outstanding as at 30 June 2024	0.105	60,000,000	0.13	28,769,000
Granted during the year to service providers	0.07	25,000,000	0.105	17,000,000
Granted during the year to underwriters	0.03	17,657,000	0.105	19,000,000
Expired during the year	0.12	(17,500,000)	0.225	(4,769,000)
Outstanding as at 30 June 2025	0.077	85,157,000	0.105	60,000,000
Vested and exercisable as at 30 June 2025	0.077	85,157,000	0.105	60,000,000

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

Grant date	Expiry date	Exercise price	2025 (units)	2024 (units)
25 Nov 2022	25 Nov 2025	0.07	6,500,000	6,500,000
25 July 2024	20 Sep 2027	0.07	25,000,000	-
4 April 2024	16 Aug 2026	0.105	17,000,000	17,000,000
29 May 2025	26 May 2028	0.03	17,657,000	-
4 April 2024	16 Aug 2026	0.105	19,000,000	19,000,000
1 Nov 2021	4 Nov 2024	0.105	-	9,000,000
1 Nov 2021	4 Nov 2024	0.14	-	6,000,000
10 Dec 2021	10 Dec 2024	0.105	-	1,500,000
10 Dec 2021	10 Dec 2024	0.14	-	1,000,000
Total			85,157,000	60,000,000
Weighted average remaining contractual life of options outstanding at end of year			1.76	1.53

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

	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Value per option (\$)	Share Options as at 30 June 2025 (Unit)	Condition	Share price on grant date (\$)	Volatility	Risk free rate	Vested and exercisable as at 30 June 2025
T2	25 July 2024	25 July 2024	20 September 2027	0.07	0.01161	25,000,000	None	0.027	111%	3.97%	25,000,000

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

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

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

Note 12: Cash Flow Reconciliation

(a) Cash and cash equivalents

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

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

	30 June 2025 \$	30 June 2024 \$
Operating loss after income tax	(1,834,979)	(1,040,692)
Adjusted for:		
Impairment of exploration cost	480,925	-
Share-based payments	290,250	85,000
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	73,475	(12,512)
Increase/(decrease) in trade and other payables	166,796	(30,347)
Net cash used in operating activities	<u>(823,533)</u>	<u>(998,551)</u>

(c) Non-cash investing and financing activities

There were no non-cash financing and investing activities.

Note 13: Related party transactions

The key management personnel compensation is as follows:

	30 June 2025 \$	30 June 2024 \$
Short-term benefits	588,795	574,093
Post-employment benefits	20,531	20,531
Share-based payments	-	90,000
	<u>609,326</u>	<u>684,624</u>

Other transaction

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

Note 14: Auditor's Remuneration

The auditor of the Company is BDO Audit Pty Ltd. The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 23 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

	30 June 2025 \$	30 June 2024 \$
Amounts paid or due and payable:		
Audit and review of financial reports	47,592	39,500
	<u>47,592</u>	<u>39,500</u>

Norwest Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2025

Note 15: Segment Reporting

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

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

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

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

Note 16: Events occurring after the reporting period

On 29 July 2025, the shareholders approved the conversion of directors' loan to shares. As of 30 June 2025 and 29 July 2025, total borrowings from related parties is \$375,000 as disclosed below:

Kok Hou Leong (holder is Merit Grace Global Limited)	\$90,000
Hok Kiang Sia (holder is Malaco Mining Sdn Bhd)	\$90,000
Yew Fei Chee (holder is YF Chee Holdings Sdn Bhd)	\$195,000

Terms and conditions of these loans include interest rate of 6% per year calculated daily. Interest accrued as at 30 June 2025 is \$47,456 (Note 9). These loans were initially granted in September 2023 with an extended maturity date of 30 June 2025. In July 2025 the shareholders approved the conversion of these loans including interest accrued to shares.

Other than the above, no matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Company's state of affairs in future financial years.

Note 17: Commitments and Contingencies

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

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

Other expenditure commitments

Expenditure commitments at 30 June 2025 but not recognised as liabilities are as follows:

	30 June 2025	30 June 2024
	\$	\$
Within one year	\$1,451,600	1,136,364
After one year but not more than five years	-	-
More than five years	-	-
	<u>\$1,451,600</u>	<u>1,136,364</u>

Norwest Minerals Limited

Consolidated Entity Disclosure Statement For the year ended 30 June 2025

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

Norwest Minerals Limited

Directors' declaration For the year ended 30 June 2025

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

- (a) the financial statements and notes and the remuneration disclosures contained in the Remuneration report in the Directors' report, as set out in page 23, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2025 and its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian accounting interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- (a) the financial report also complies with International Reporting standards as disclosed in note 1(a).
- (b) the consolidated entity disclosure statement on page 47 required by subsection 295 (3A) of the Corporations Act 2001 is true and correct.
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declaration required by Section 295A of the Corporations Act 2001 from the Chief Operating Officer for the financial year ended 30 June 2025.

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



Charles Schaus,
Director

Perth
25 Sep. 25

INDEPENDENT AUDITOR'S REPORT

To the members of Norwest Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Norwest Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

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

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 1(f) & Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company. Refer Note 1(f) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at reporting date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economic recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1(b), Note 1(f) and Note 7

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 29 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Norwest Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

A handwritten signature in black ink that reads 'BDO'.

A handwritten signature in black ink, appearing to read 'Jh', with a horizontal line drawn above it.

Jackson Wheeler

Director

Perth, 25 September 2025

ASX ADDITIONAL INFORMATION

Additional information as required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 23 September 2025.

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	46	3,711	0.00%
above 1,000 up to and including 5,000	28	93,831	0.01%
above 5,000 up to and including 10,000	199	1,667,195	0.16%
above 10,000 up to and including 100,000	665	26,590,316	2.58%
above 100,000	511	1,001,751,898	97.25%
Totals	1,449	1,030,106,951	100.00%

The number of holders with an unmarketable holding: 691, with total 10,840,552, amounting to 1.05% of Issued Capital.

Quoted and Unquoted Equity Securities

Equity Security	Quoted	Unquoted
ORDINARY FULLY PAID SHARES	1,030,106,951	
LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026	133,908,506	
LISTED OPTIONS @ \$0.03 EXP 26/05/2028	500,896,052	
UNL OPTIONS @ \$0.069 EXP 25/11/2025		6,500,000
UNL OPTIONS @ \$0.07 EXP 5 YRS FROM ISSUE		27,768,585
UNL OPTIONS @ \$0.07 EXP 04/08/2028		4,967,500
UNL OPT @ \$0.07 EXP 20/09/2027		73,500,007
UNL OPTIONS @ \$0.03 EXP 05/08/2030		40,000,000

Listed and Unlisted Options

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	16	5,716	0.00%
above 1,000 up to and including 5,000	91	255,374	0.03%
above 5,000 up to and including 10,000	65	499,923	0.06%
above 10,000 up to and including 100,000	278	13,061,498	1.66%
above 100,000	372	773,718,139	98.24%
Totals	822	787,540,650	100.00%

Twenty Largest Holders of Ordinary Shares

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

As at date: **23-Sep-2025**

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Position	Holder Name	Holding	% IC
1	YF CHEE HOLDINGS SDN BHD	85,032,580	8.25%
2	PERTH SELECT SEAFOODS PTY LTD	80,000,000	7.77%
3	FORTRESS MINERALS LIMITED	60,235,692	5.85%
4	MERIT GRACE GLOBAL LIMITED	51,952,993	5.04%
5	MALACO MINING SDN BHD	42,948,684	4.17%
6	CITICORP NOMINEES PTY LIMITED	35,889,032	3.48%
7	KYRIACO BARBER PTY LTD	35,200,000	3.42%
8	MRS AMITY BROOKE JOHNSON	32,700,000	3.17%
9	SOLEADO HOLDINGS PTE LTD	30,263,300	2.94%
10	MAY LEE YEOW	29,166,676	2.83%
11	CATHERINE CHEE	27,777,780	2.70%
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	26,073,766	2.53%
13	MR CHENG ENG THE	22,055,558	2.14%
14	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	12,000,000	1.16%
15	MRS HELEN KALAITZOGLOU	9,000,000	0.87%
16	ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION A/C>	8,999,991	0.87%
17	ESM LIMITED	7,600,000	0.74%
18	BNP PARIBAS NOMS PTY LTD	7,530,936	0.73%
19	FILMRIM PTY LTD	7,000,000	0.68%
19	SCINTILLA STRATEGIC INVESTMENTS LIMITED	7,000,000	0.68%
20	CHALEYER HOLDINGS PTY LTD <RUBBEN FAMILY A/C>	6,500,000	0.63%
	Total	624,926,988	60.67%
	Total issued capital - selected security class(es)	1,030,106,951	100.00%

NWMO - OPTIONS @ \$0.105 EXPIRING 16 August

Security class: 2026

As at date: 23-Sep-2025

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Position	Holder Name	Holding	% IC
1	PERTH SELECT SEAFOODS PTY LTD	11,500,000	8.59%
2	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	10,000,000	7.47%
3	YF CHEE HOLDINGS SDN BHD	8,097,223	6.05%
4	MALACO MINING SDN BHD	7,312,389	5.46%
5	CHALEYER HOLDINGS PTY LTD <RUBBEN FAMILY A/C>	5,750,000	4.29%
6	RABBITT SUPER PTY LTD <RABBITT SUPER FUND A/C>	5,199,601	3.88%
7	HARDCORE GEOLOGICAL SERVICES PTY LTD <C C SCHAUS PRIVATE S/F A/C>	5,000,000	3.73%
8	MERIT GRACE GLOBAL LIMITED	4,483,334	3.35%
9	AMERY HOLDINGS PTY LTD	3,500,000	2.61%
10	MR CHEE KOK TEO	3,250,000	2.43%
11	D & M FORREST INVESTMENTS PTY LIMITED <FORREST SUPER FUND A/C>	2,860,649	2.14%
12	MAY LEE YEOW	2,333,334	1.74%
13	CHING HONG LOONG	2,233,334	1.67%
14	CATHERINE CHEE	2,222,223	1.66%
15	MR CHENG ENG THE	2,133,334	1.59%
16	MR OLIVER ROBERT CARTON	2,071,445	1.55%
17	CITICORP NOMINEES PTY LIMITED	2,056,582	1.54%
18	YEW FEI CHEE	2,000,000	1.49%
19	CHING HONG LOONG	2,000,000	1.49%
20	KOK HOU LEONG	2,000,000	1.49%
	Total	86,003,448	64.23%
	Total issued capital - selected security class(es)	133,908,506	100.00%

Security class: NWMO - OPTIONS @ \$0.03 EXP 26 May 2028
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Position	Holder Name	Holding	% IC
1	FORTRESS MINERALS LIMITED	67,892,692	13.55%
2	CITICORP NOMINEES PTY LIMITED	44,144,514	8.81%
3	PERTH SELECT SEAFOODS PTY LTD	40,000,000	7.99%
4	KYRIACO BARBER PTY LTD	35,611,111	7.11%
5	YF CHEE HOLDINGS SDN BHD	29,888,890	5.97%
6	MERIT GRACE GLOBAL LIMITED	18,458,334	3.69%
7	MALACO MINING SDN BHD	17,155,972	3.43%
8	CHALEYER HOLDINGS PTY LTD <RUBBEN FAMILY A/C>	16,000,000	3.19%
9	MAY LEE YEOW	14,583,338	2.91%
10	CATHERINE CHEE	13,888,890	2.77%
11	MR CHENG ENG THE	11,027,779	2.20%
12	BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>	10,000,000	2.00%
13	GOFFACAN PTY LTD	7,370,619	1.47%
14	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	7,000,000	1.40%
15	AYERS CAPITAL PTY LTD	5,000,000	1.00%
16	MR GEORGE STOYANOFF	4,303,000	0.86%
17	TEWAL PTY LTD	4,200,000	0.84%
18	MR JOHN ADDISON DOUGHTY	4,000,000	0.80%
19	MR KARTHIKEYAN KUMARAN VADIVELU	4,000,000	0.80%
20	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,000,000	0.80%
	Total	365,825,139	73.03%
	Total issued capital - selected security class(es)	500,896,052	100.00%

Substantial Shareholders

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

Holder Name	Holding	% IC
Y F CHEE	145,268,272	14.1%
YF CHEE HOLDINGS SDN BHD	85,032,580	8.25%
PERTH SELECT SEAFOODS PTY LTD	80,000,000	7.77%
FORTRESS MINERALS LIMITED	60,235,692	5.85%
MERIT GRACE GLOBAL LIMITED	51,952,993	5.04%

Voting Rights

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

Stock Exchange

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

On-market Buy-back

There is no current on-market buy-back.

Other Information

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