NORWEST MINERALS

ASX ANNOUNCEMENT ASX: NWM

01 July 2026

Bulgera Gold Heap Leach Project – Mineral Resource and Project Update

Norwest Minerals Limited (ASX: NWM) is pleased to provide an update on its 100%-owned Bulgera Gold Project, where ongoing Scoping-level work continues to significantly de-risk the proposed heap leach operation.

HIGHLIGHTS

- A revised Mineral Resource Estimate (MRE) of **8.7Mt @ 0.68g/t Au for 191,000 ounces** has been defined, constrained within an optimised RPEEE (Reasonable Prospects for Eventual Economic Extraction) open-pit shell.
- Importantly, **76%** of the total resource reports to the **higher-confidence Indicated category**, at the lower cut-off grade of 0.24g/t Au.
- Using a gold price of **$A5,000/oz**, the RPEEE-optimised model confirms the project's strong economic potential and provides the technical groundwork for the ongoing Heap Leach Scoping Study.
- Formal Column leach testing of **coarse crushed (-25mm)** Highly Weathered (HW) and Moderately Weathered (MW) oxide material has now commenced following excellent bottle-roll gold recoveries of 86%.
- Orelogy Mining Consultants is leading the Bulgera Gold heap leach **Scoping Study**, supported by metallurgical advisors KCAA and ALS laboratories. MineScope is developing the processing costs, capital costs, and plant layout.

Norwest's CEO, Charles Schaus, commented:

"This updated Mineral Resource Estimate marks a significant milestone for the Bulgera Gold Project. By constraining the 191,000-ounce resource within an optimised RPEEE pit shell, we have clearly demonstrated the project's robust economic potential, particularly in the current gold price environment. Having 76% of these ounces in the higher-confidence Indicated category greatly de-risks the project and provides us with a strong technical foundation as we advance the Bulgera Heap Leach Scoping Study. We look forward to sharing the Scoping Study results once all required verification work has been completed."

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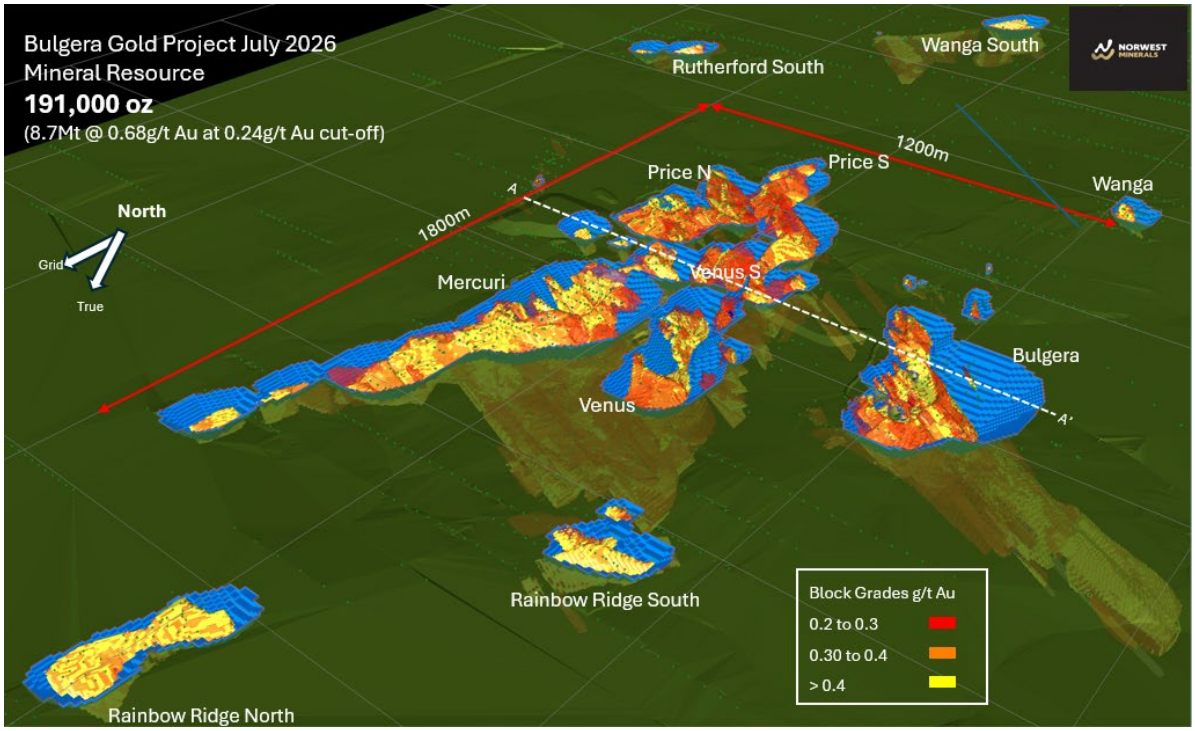

Figure 1 – Oblique view 3D representation of the July 2026 Bulgera Gold Resource model and A$5000/oz RPEEE constraining open pit(s) shell. Mineral Resource reported within the open pits only. Indicated and Inferred Mineral Resource blocks >0.20g/t Au illustrated. Oblique grid dimensions 500m x 500m.

Norwest Minerals Limited (ASX: NWM) (**"Norwest", "the Company"**) is pleased to provide a highly encouraging development update for the Bulgera Gold Project, highlighted by a revised Mineral Resource Estimate (MRE) of **8.7Mt @ 0.68g/t Au for 191,000 ounces**.

Constrained within an RPEEE-optimised open-pit shell applying a gold price of $A5,000/oz, the updated MRE validates the project's strong economic potential and establishes the technical foundation for the ongoing Heap Leach Scoping Study. Importantly, 76% of the total resource sits within the higher-confidence Indicated category at a 0.24g/t Au cut-off grade.

Project momentum continues to accelerate with the commencement of formal column leach testing on coarse-crushed (-25mm) oxide material, advancing to this next phase following exceptional bottle-roll gold recoveries of 86% within the first 72 hours[1].

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

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

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Table 1 - July 2026 Bulgera Mineral Resource

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

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

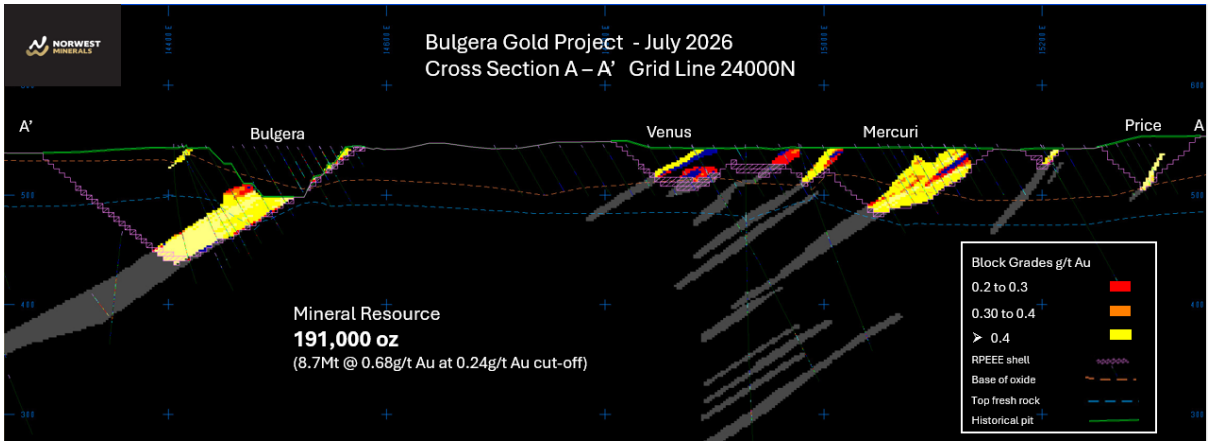

Figure 2 – Block model cross-section A-A' on Figure 1 showing gold grade as blocks >0.20g/t Au. Blocks shown represent Indicated and Inferred Mineral Resource. Unclassified Mineralisation in shaded blocks below the July 2026 Mineral Resource RPEEE shell demonstrates future Resource potential.

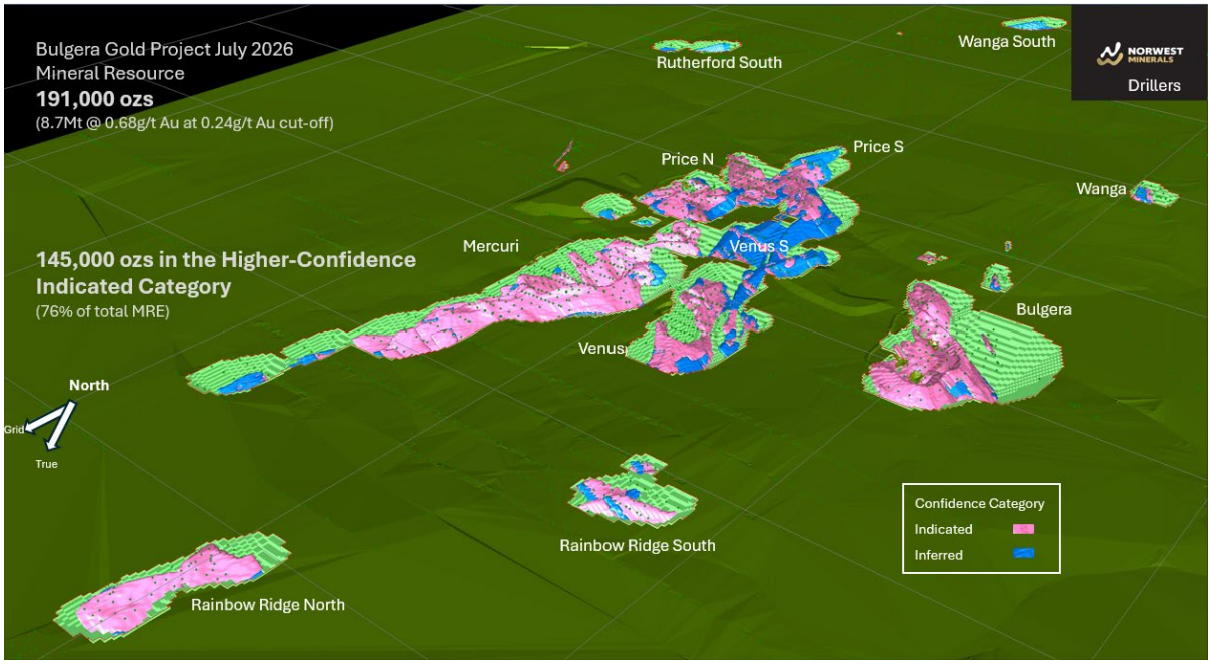

Figure 3 – Indicated and Inferred Mineral Resource relative to the A$5000oz open pit shell. Blocks shown are >0.24g/t Au (cut-off grade). Material outside of the optimised pit shell is not reported. Oblique grid dimensions 500m x 500m.

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

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

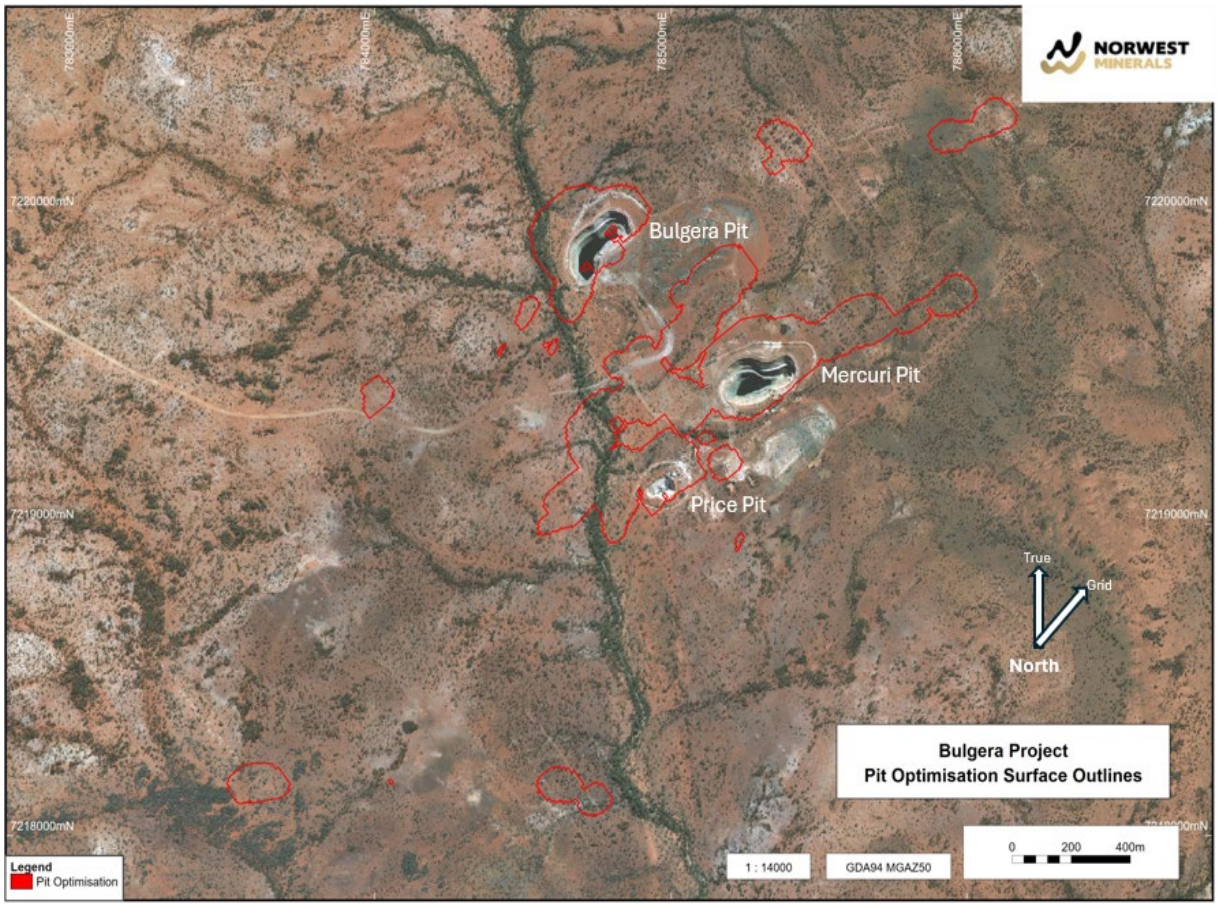

Figure 4 – Topographic aerial view of Bulgera Gold Project area, July 2026 showing RPEEE pit shell boundaries in and around the historic mining centre where oxide ore was mined from 1996 - 1998 and 2002 - 2004.

Mineral Resource Estimate Update

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

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

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

To evaluate the RPEEE, the mineral resource shell was optimised using several key operational and financial assumptions. The economic baseline is anchored by an assumed **gold price of A$5,000/oz**, while the physical constraint of the pit utilizes a standard **40° pit slope angle**. Metallurgical performance estimates are split by material type, applying an **85% gold recovery rate for oxide and transitional material** derived from recent ALS bottle roll testwork alongside a more conservative **55% recovery rate for the fresh rock** zones as advised by KCAA.

Resource Oxidation States

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

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

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

The **fresh rock** consists of hard, competent mafic, ultramafic, and sedimentary units with fully intact primary sulphide minerals. Gold mineralisation typically occurs alongside and sometimes locked within the sulphide minerals like arsenopyrite and pyrrhotite, with occasional chalcopyrite. Because Norwest did not conduct bottle roll metallurgical testwork on the fresh rock, a conservative 55% gold recovery estimate has been applied to these hard rock resources.

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The new MRE represents the oxide, transitional and fresh rock material captured strictly within this RPEEE economic shell. This provides assurance that, based on real-world costs and current market pricing, the material within this boundary has a realistic probability of being mined profitably. Ultimately, this RPEEE-optimised resource model establishes a solid technical baseline to underpin the ongoing Bulgera Heap Leach Scoping Study.

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

Lower Cut off Grade Au g/t	Oxidation state	Indicated			Inferred			Total		
		Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs
0.24	Oxide	2.8	0.58	52	1.3	0.62	26	4.2	0.59	79
	Transitional	2.3	0.72	52	0.4	0.64	8	2.7	0.71	60
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	Total	**6.6**	**0.68**	**145**	**2.1**	**0.67**	**46**	**8.7**	**0.68**	**191**

Notes: Model is bm3a.mod The model is reported above the 2026 nominal RF1.0 pit optimization shell (SC2026_133d_26.dxf, AUD5,000) for definition of "reasonable prospects for eventual economic extraction" (RPEEE) and 0.24 g/t Au lower cut-off grade for all material types. There is no depletion by mining within the model area. Estimation is by ordinary kriging (OK) for all mineralised zones. Mining at Bulgera is assumed to be on either 2m flitches or a 4m bench with a current selective mining unit (SMU) dimension of 5m x 10m x 4m based on utilising RC grade control. This assumption is based on other projects having a similar style of mineralisation. Preliminary Whittle pit optimisations excluding any ore loss or ore dilution using approximated regional mining and processing costs for the multiple scenarios run with a view to open-pit mining on 4m benches. For this purpose, Whittle pit optimisations were calculated on a 4m bench height version of the 2.5m wide by 5m long by 2m bench height resource model using a gold price of AUD$5000/oz to generate a range of pit shells and cut-off grades. A pit shell for a heap leach scenario representing a revenue factor 1 was selected as a nominal constraint within which to report the Bulgera Gold project Mineral Resource on the original 2.5m wide x 5m long by 2m bench height model, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Processing is by heap leach. The model does not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Measured will be assigned to areas only after completing RC grade control drilling. Densities are assigned according to key lithological units and weathering oxidation states with values ranging from 2.0 to 2.7 t/m3. A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is probable that not all Mineral Resource will convert to an Ore Reserve. Totals may vary due to rounded figures.

Location

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

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

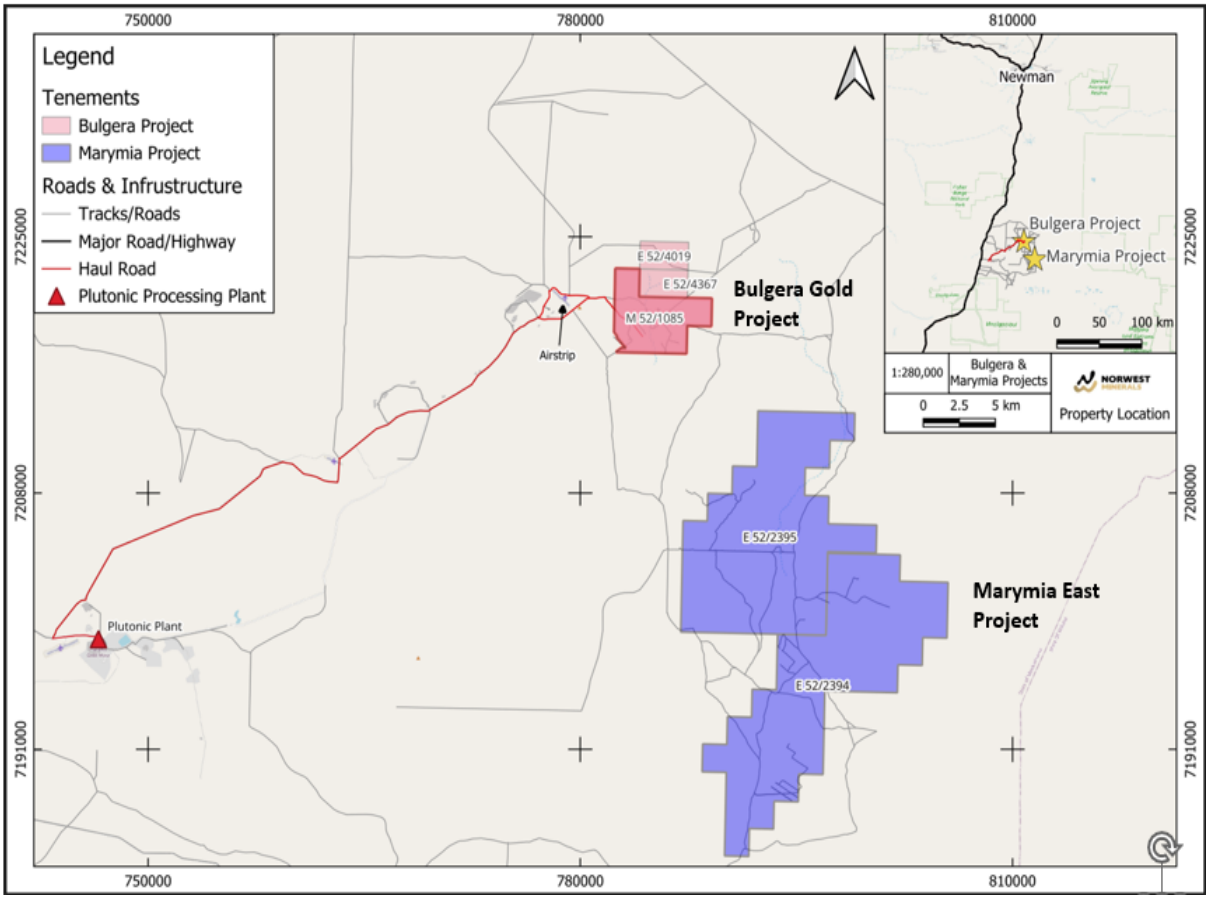

Figure 5 – Bulgera Gold Heap Leach Project regional location map.

Geology and Mineralisation Overview

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

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

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

Agglomeration and Column Leach Testing

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

Figure 6 – ALS Laboratories Oxide (HW) and Transition (MW) column leach test setup.
Note - ASX announcement 8 May 2026 includes table and map of PQ core locations and sample intervals.

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Scoping Study and Environmental Permitting

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

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

The Bulgera Gold Heap Leach Project – Conceptual Plan Layout

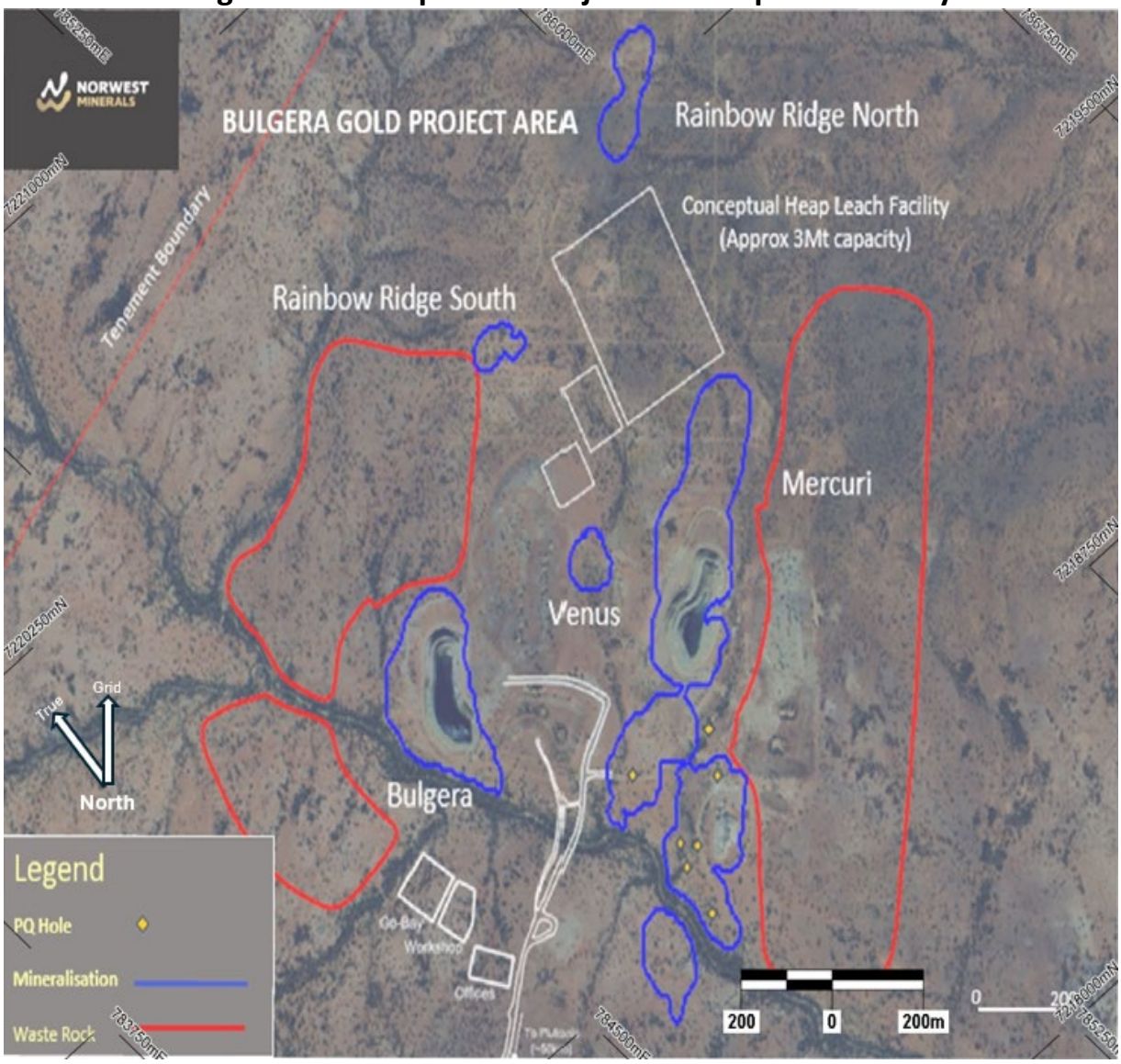

Figure 7 – Bulgera Gold heap leach conceptual design showing PQ core locations, heap leach infrastructure, areas of surface gold mineralisation, and proposed waste storage areas.

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

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

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

FORWARD LOOKING STATEMENTS

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

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

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COMPETENT PERSON'S STATEMENTS

Exploration

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

Metallurgy Testwork

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

Mineral Resource Estimate

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

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

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

Summary of JORC 2012 Table 1

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

A summary of JORC Table 1 (included as Appendix 1) is provided below for compliance with the Mineral Resource and in-line with requirements of ASX listing rule 5.8.1.

Geology and Mineralisation Interpretation

The Bulgera Gold Project is situated in the northeast corner of the Plutonic Well Greenstone Belt, which forms part of the Marymia Inlier. The gold deposits are Late Archaean, epigenetic lode-gold deposits, which are synchronous with, or postdate by a short time, regional peak low to mid-amphibolite facies metamorphism. Gold was deposited in structures during a progressive compressional event.

The Bulgera deposit consists of a shallow dipping sequence of amphibolite with narrow intercalated layers of ultramafic schist and metasediment. The Mercuri deposit also consists of a shallow dipping sequence, but lithologies consist of interlayered felsic volcanics, mafic volcanics, mafic sediments and minor felsic sediments underlain by an ultramafic unit.

Drilling techniques

The Bulgera Gold project MRE is based on reverse circulation (RC) and diamond drilling completed between 1988 and 2026 by various operators including Resolute, Homestake and Norwest Minerals. All recent drilling was supervised by Apex Geoscience Australia Pty Ltd. RC drilling utilised 5½-inch face-sampling hammers with truck- or track-mounted rigs. Diamond drilling employed PQ3 and HQ core with triple-tube configuration and orientation control where required. These methods are consistent with industry standards and appropriate for defining the shallow-dipping, shear-hosted gold mineralisation of the Plutonic Well Greenstone Belt.

Sampling and Sub-sampling techniques

RC samples were collected in one-metre intervals via cyclone and cone splitter to obtain approximately 2–3 kg sub-samples. Diamond core was quarter- or half-core sampled with a diamond saw on 0.5–1.0 m intervals aligned to geological boundaries. Samples were prepared and analysed at Intertek and SGS laboratories using 50 g fire assay. Field QA/QC included certified reference materials, blanks, and duplicates inserted every 20–50 samples. All QA/QC results were verified as within acceptable tolerance by Apex Geoscience and the Competent Person.

Sampling analysis

All assays were performed by 50 g lead-collection fire-assay with ICP-OES or AAS finish. Laboratory QA/QC programs were supplemented by Norwest and Apex field checks, confirming accuracy and precision with no material bias detected. Assay data were validated and loaded into a locked SQL geological database without adjustment. The analytical methods are total and appropriate for this style of mineralisation.

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Estimation Methodology

Mineral Resource modelling from 2020 to present were prepared by Hyland Geological and Mining Consultants (HGMC) using validated RC, diamond, and historical datasets. For the July 2026 resource model update, mineralised envelopes were interpreted at a nominal 0.1 g/t Au delineation threshold. Ordinary Kriging (OK) estimation was applied to 1 m composites, guided by variogram analysis per domain. The block model utilised 2.5 m (E) × 5.0 m (N) × 2.0 m (RL) parent cells, constrained within mineralised wireframes. Bulk-density values of 2.0–2.7 t/m³ (depending on oxidation state) were assigned from measured data. Model validation included statistical comparison of composite and block grades, visual checks in plan and section, and bias analysis, confirming an unbiased estimate. No depletion beyond existing mined pit shells has been applied.

Mineral Resources Classification

Resources have been classified as Indicated and Inferred, reflecting the Competent Person's assessment of data quality, geological and grade continuity, and spatial confidence. Classification criteria considered drill spacing (20–50 m near surface; 70–150 m at depth), number of informing composites, distance to nearest sample, and kriging variance. These parameters were used to derive an internal quality-of-estimate index guiding classification boundaries. The classification is considered appropriate for global reporting under the JORC Code (2012).

Cut-off Grades

A nominal 0.24 g/t Au cut-off has been applied for reporting. This threshold is consistent with comparable open-pit heap-leach projects in Western Australia and considered reasonable given current gold prices and expected processing routes. The cut-off grade is conceptual and does not imply the existence of Ore Reserves or demonstrated economic viability.

Mining Factors

The mineralised zones are shallow, continuous, and show geometries conducive to conventional open-pit mining. Historical production from Bulgera, Price, Venus, and Mercuri confirms the mineralisation continuity and the viability of open pit mining extraction methods. No geotechnical or optimisation studies have yet been completed as part of this recent study; thus, no modifying factors such as dilution, mining recovery, or economic optimisation have been applied. Future work will include more detailed pit design and economic evaluation to support potential Ore Reserve reporting.

Metallurgical Factors

ALS Laboratories has completed metallurgical bottle-roll testwork on oxide and transitional material from the Bulgera project, achieving a high gold recovery of 86%. These strong results confirm the material's excellent amenability to heap leach processing. To build on these findings, formal column leach testing, which more accurately simulates operational heap leach conditions, is currently underway. While fresh rock material has not yet undergone bottle-roll testing, independent metallurgical consultants KCAA have recommended a conservative 55% baseline recovery for the fresh rock, which is considered appropriate for this stage of evaluation.

Accuracy and Confidence

The Mineral Resource estimate is appropriate for current overall reporting purposes. The current drill spacing and data coverage do not support local-scale short range grade variability prediction but provides reasonable confidence in the geological interpretation and global grade distribution. The Competent Person considers the MRE to be consistent with industry standards and reflective of the available data quality, geological continuity and estimation methodology.

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Initial stream sediment, soil, and rock chip sampling identified high-order gold anomalies. Subsequent RC drilling in late 1989 defined shear-hosted mineralisation over a 260m strike length. • RAB drilling at Mercuri (1993) identified strong anomalies (e.g., at 23,800N). Follow-up programs involving RAB, RC, and Diamond drilling were conducted to outline the historical mineral resource. • RC samples were collected via cyclone at 1m intervals and riffle-split to 2-4kg. • Initial sampling often used 2m or 4m composites in low-probability zones. If composite assays returned **>0.16g/t or >0.3g/t Au**, original 1m primary samples were retrieved and re-assayed. • While specific details of historical quality and retrospectivity cannot always be fully confirmed, procedures generally align with the standards of the era. **Norwest Drilling** All Norwest drilling conducted on the Bulgera Project, WA. was supervised / samples collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy. (2019-2022 Norwest/Apex) • Drill holes on the project included 100 reverse circulation (RC) holes and 7 HQ diamond holes. Samples were collected in one-metre intervals (approximately 2-3kg) from a rig-mounted cone splitter. The sample weights were approximately 2-3 kg in size. • Samples from RC drilling were submitted to Intertek Genalysis or SGS laboratories in Perth, WA for sample preparation and analysis. Analysis of the samples were completed using a 50-gram fire assay. • Diamond core was submitted to Intertek Genalysis Kalgoorlie for cutting and half-core sampling for 50-gram fire assay analysis.

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Criteria	JORC Code explanation	Commentary
		(2025-2026) • Drill holes on the project included twenty (20) reverse circulation (RC) holes and fourteen (14) PQ size diamond drill holes. RC samples were collected in one-metre intervals (approximately 2-3 kg) from a rig-mounted cone splitter, and diamond samples were collected at generally 1m intervals or as small as 0.5m to break out geological features of interest. All of the core was quarter core sampled. • Samples from drilling were submitted to Intertek Laboratories in Perth, WA for sample preparation and analysis. Analysis of the samples were completed using a 50-gram fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The early RC drilling conducted at Bulgera was with a down hole hammer in crossover-sub configuration. Later RC drilling used a face-sampling hammer. Most drilling at Mercuri (Including Price and Venus zones) used a face sampling hammer. • Three diamond holes were drilled in 1994 for geotechnical and metallurgical purposes. The core size was PQ and HQ. (2019–2022 Norwest/Apex) • The RC drilling was conducted by accredited WA drilling companies using 5 ½ inch face sampling hammer. The companies include Strike Drilling (Schramm T450), HARMEC (Edson 3000W track mounted rig), Three Rivers (Schramm T450), Westdrill (UDR RCD 250s track mounted), • Diamond drilling was conducted by DRC Drilling Pty Ltd, of Dubbo NSW, with a DE810 truck-mounted drill rig with standard HQ tubing. All core was oriented. • Reverse circulation pre-collars were drilled to variable depths based on the target depth and the hole survey deviation during drilling. (2025-2026 Norwest/Apex) • The first phase of RC drilling was undertaken by Strike Drilling Pty Ltd, with a KWL 700 rig mounted on a Mercedes Actros 8x8 truck equipped with a modern sampling system, onboard 500 psi / 1350 cfm compressor. The drill uses a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. RC drilling used a 5 ½ inch face sampling hammer with a 4 ½-inch rod string. The second phase of RC drilling was conducted by Ranger Drilling Pty Ltd, with a KWL 700 rig mounted on a Mercedes Actros 8x8 truck equipped with a modern sampling

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Criteria	JORC Code explanation	Commentary
		system, onboard 500 psi / 1350 cfm compressor. The drill uses a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. • The diamond drilling was conducted by Harmec Drilling. The core size was PQ3 and was triple tubed from surface. The core was not oriented as this drilling was completed to supply sample for metallurgical test work.
Drilling sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Details of sample recovery from RAB, RC and DD drilling has either not been recorded in historical reports or is not able to be located. • RC drilling with crossover-sub and face-sampling hammer are known to be good tending towards very good for the face sampling hammer used at Bulgera and Mercuri. Most drill-holes are relatively short; thus sampling problems related to 'wet ground' is unlikely to be a major concern. As such RC sampling and subsequent assaying for the Bulgera and Mercuri deposits are assumed to be relatively reliable. • Diamond Core recover has not been located from available records and reports. (2019–2022 Norwest/Apex) • Sample recovery and sample condition were documented for every metre in each drill hole. Recovery and condition were good overall. • Rig geologists visually inspected sample piles and sample bags for each metre to assess sample quality and recovery. • Diamond core recovery information was documented by the drillers on core blocks at the end of each run. These data points have been confirmed and recorded by geological staff on three-metre intervals (a per-run basis). Overall, the diamond core recovery was excellent. • Zones of core loss were recorded by the logging geologist with sample intervals appropriately adjusted to not sample across core loss intervals

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		(2025-2026 Norwest/Apex) • Sample recovery and sample condition was recorded for all drilling through visual inspection of sample piles and sample bags. Sample recovery was good for all drill holes. • There was a small amount of sample loss recorded for the PQ3 diamond core. The diamond core was drilled with triple tube and short runs to minimise samples loss. Any sample loss was recorded in geological logs with sample intervals adjusted
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The logging of RC, RAB drill chips and diamond core was completed on site. Lithological codes were entered into the Resolute geological database. • Logging recorded the weathering / oxidation and 'top of fresh rock (TOFR) profile which was observed to be relatively shallow across the Mercuri deposit and slightly deeper at the Bulgera deposit. (2019–2022 Norwest/Apex) • RC drill holes were logged on a one-metre basis for various geological attributes, including colour, lithology, oxidation, alteration, mineralisation, and veining. • Diamond drill holes were logged in detail for lithology, alteration, oxidation, mineralisation, veining and geotechnical data. • All holes were logged in full by geologists from Apex Geoscience Australia Pty Ltd. (2025-2026 Norwest/Apex) • RC and Diamond drill holes were logged for various geological attributes, including colour, lithology, oxidation, alteration, mineralization and veining. All holes were logged in full by geologists from Apex Geoscience. • No structural measurements were recorded for the PQ3 diamond drilling as this only focussed on the oxide material.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • RAB samples were collected through a cyclone at 1m intervals and placed on the ground from which 4m composite samples were prepared using a PVC spear. Composite samples that returned with grades >0.25g/t were re-sampled at 1m intervals.

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Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The samples from the early RC holes were composited into 2m and occasionally the 1m samples were re-assayed. Some RC sampling used 4m composites in zone where the likelihood of Au mineralization was low. Additional 1m samples were taken if the original composite assays returned > 0.3g/t Au. (2019–2022 Norwest/Apex) • The RC drill samples were collected at 1 m intervals through a cone splitter mounted to a vertical cyclone. The samples were collected as approximately 2 - 3 kg sub-sample splits. • Diamond core - intervals were selected for half-core sampling on the HQ core based on geological/mineralogical boundaries, on intervals between 0.3 – 1.1 m length. • The sample and analysis sizes are considered suitable for appropriately representing the mineralization based on the style of mineralization, sampling methodology and assay value ranges for the commodities of interest. • Quality Control on the RC drill rig included insertion of duplicate samples (2%) to test lab repeatability, insertion of CRM standards (2%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard or duplicate was inserted every 25th sample. • Quality Control for the diamond drilling included insertion of CRM standards (2%) into the sample stream to verify lab assay accuracy. • Diamond core was submitted to Intertek Genalysis, Kalgoorlie, for cutting by diamond saw, half-core sampling, and analysis by 50-gram fire assay. • RC samples were submitted to Intertek Genalysis or SGS Australia in Perth for analysis. (2025-2026 Norwest/Apex) • The RC drill samples were collected at 1 m intervals through a cone splitter mounted to a vertical cyclone. The samples were collected as approximately 2 - 3 kg sub-sample splits. • The PQ diamond core was quarter core saw sampled. This was drilled with triple tube. All of the holes were sampled in their entirety. • Quality Control on the Diamond drill rig included insertion of CRM standards (4%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard was inserted every 20th sample. Blanks were inserted every 50th sample. No field

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Criteria	JORC Code explanation	Commentary
		duplicates were collected. • The sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, sampling methodology and assay value ranges for the commodities of interest. • Quality Control on the RC drill rig included insertion of duplicate samples (4%) to test lab repeatability, insertion of CRM standards (4%) to verify lab assay accuracy and cleaning and inspection of sample assembly. A standard was inserted every 20th sample, and a duplicate was inserted every 25th sample. Blanks were inserted every 50th sample. • Samples were submitted to Intertek, Perth for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Early RAB drilling samples for Bulgera and Mercuri were assayed by Classic Comlabs in Meekatharra. From the early 1990s onwards, all drilling samples were assayed at Minlabs, Perth. • RAB samples were assayed by aqua regia on a 50g charge, with an AAS finish, to a detection limit of 0.01g/t Au. • Most of the RC and all the diamond core samples were fire assayed, with an AAS finish, to a detection limit of 0.01g/t Au. Some of the later RC samples were assayed by aqua regia. (2019–2022 Norwest/Apex) • At Genalysis labs samples underwent 50 g lead collection fire assay for inductively coupled plasma optical emission spectroscopy (ICP-OES). • At SGS Australia labs RC chip samples underwent 50 g lead collection fire assay using a microwave plasma instrument finish (FAP505). • The assay method and laboratory procedures were appropriate for this style of mineralization. The fire assay and ICP-OES techniques for the RC chips were designed to return precise precious metal recoveries. • Both Intertek Genalysis and SGS Australia labs inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. A standard or duplicate was inserted every 25th sample. • Laboratory procedures are within industry standards and are appropriate for the commodities of interest.

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		• Industry certified Gannet standards were inserted in the RC chip sample stream every 50 samples, and field duplicates were collected every 50 samples. The industry standards ranged from 0.2 g/t Au Au up to 7.07 g/t Au. All standards were scrutinized to ensure they fell within acceptable tolerances. (2025-2026 Norwest/Apex) • The prepared RC chip and diamond core samples underwent 50 g lead collection fire assay with a ICP OES finish. (FA50/OE04). • The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique for the RC chips was designed to return precise precious metal recoveries. • The Intertek lab inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. • Laboratory procedures are within industry standards and are appropriate for the commodities of interest. • A review of the internal laboratory QAQC checks suggests that the lab is performing accurately and to industry standard • Assays have been received validated and imported to the database without issue. • Field quality control measures were implemented by inserting certified reference material (CRM) and blanks into the sampling sequence at a frequency of 1:20 • Most CRMs returned values within acceptable limits suggesting an acceptable level of accuracy. All QAQC (including blanks, CRM's and field duplicates) performance was received on a job-by-job basis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Records of check assaying including the use of blank, standard or duplicate samples were either not used or recorded and have not been subsequently located. (2019–2022 Norwest/Apex) • Consultant geologists, from Apex Geoscience, were involved in the logging of the RC drilling. Apex was involved in the whole process including drill hole supervision, chip sample collection and importing of the completed assay results. Drill hole logs were inspected to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. The entire

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Criteria	JORC Code explanation	Commentary
		chain of custody of the Norwest drilling was supervised by Apex. • Five out to the first 46 completed RC holes were designed as twin holes to confirm the mineralisation reported in the historic drill hole database. • The drill hole data was logged in a locked-down Excel logging template and sent to Expedio for validation and long-term storage. • The entire chain of custody of this recent drilling was supervised by APEX. • Data was reported by the laboratory, and no adjustment of data was undertaken. • All assay results were verified by alternative company personnel and the Qualified Person before release. (2025-2026 Norwest/Apex) • Consultant geologists, from Apex Geoscience ("Apex"), were involved in the logging of the RC drilling. Apex was involved in the whole process including drill hole supervision, chip sample collection and importing of the completed assay results. Drill hole logs were inspected to verify the correlation of mineralised zones between assay results and lithology/alteration/mineralisation. The entire chain of custody of this recent drilling was supervised by Apex Geoscience. • The drill hole data was logged in a locked excel logging template and then imported into SQL database for long term storage and validation. • Assays have been received validated and loaded into the database. All QAQC checks have been completed and validated with no issues identified.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • Historically a set of local grids was used at both Bulgera and Mercuri to define the different resource areas. Resolute consolidated the local grids according to the AMG with rotations 52.3602 and 102.4815 degrees at Bulgera and 52.3602 degrees at Mercuri. • The local RL used by Resolute at Bulgera and Mercuri was equal to the AHD. All of the data in the area has since been transformed to the Plutonic mine datum using the following: transformed datum = AHD - 78.76m. • Resolute reported that most of the RC collars were accurately surveyed. However, the RAB holes were not surveyed however a

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		DTM topographic surface was created using RC and diamond collars. All RAB collars were then adjusted to this DTM. (2019–2022 Norwest/Apex) • Drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys were conducted by the drillers using REFLEX or AXIS survey tool at every 30m or 40 metres intervals. No reliable AZIMUTHS were collected due to the magnetic interference of the drill rods. The largest dip variance was 2.5 degrees over 50 m. The largest azimuth variance was 3.9 degrees over 10 m. • All coordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data. (2025-2026 Norwest/Apex) • RC drill hole locations were picked up using a handheld Garmin GPS, considered to be accurate to ± 5 m. • Downhole surveys have been completed at 10 m intervals for holes angled between 60° to 70° while the holes angled > 80° were surveyed at either 30m or 50m intervals (and start and end of hole) using a downhole gyroscopic survey tool (AXIS). The holes were largely straight. • All coordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The RAB drilling at Bulgera and Mercuri was generally aligned according to a 100x20m grid. RAB drill-holes were typically angled at -60 degrees (towards grid East). • RC drilling at Bulgera was on a 25x20m grid with some section spacing on, 100m, 50m, 15m, and 20m. • At Mercuri RC drilling was also carried out on a 25x20m grid with some section spacing on, 100m, 50m, and 12.5m. (2019–2022 Norwest/Apex) • RC drilling around the historical pits was spaced at approximately 25m to conform with the historic drill lines. • RC drilling was conducted in an area of interest to follow-up

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Criteria	JORC Code explanation	Commentary
		anomaly intersected previously by AC drilling program. • The completed drill spacing in conjunction with the historic RC drilling is spaced close enough to confirm continuity of mineralisation and is sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. • No compositing has been conducted. (2025-2026 Norwest/Apex) • The RC drilling at Bulgera historic pit conforms with historical drilling lines (25-metre spacing). RC drill spacing ranged from 70m to 150m. This was infill drill of existing historic drilling. • The PQ3 diamond drilling was spaced from 30 to 120m. This drilling was designed as metallurgical samples aimed to sample and intersect gold mineralisation in the oxide to transitional weathering material. • The completed drill spacing in conjunction with the historic RC drilling is spaced close enough to confirm continuity of mineralisation and is sufficient to support the definition of a mineral resource, and the classifications applied under the 2012 JORC code. • No compositing has been conducted.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • The RAB and RC drill-holes at both Bulgera and Mercuri were typically angled at -60 degrees (towards grid East) to optimally intersect majority of mineralized lodes observed to be dipping towards the West at approximately 30-40 degrees. • It is unlikely that any known bias has been introduced through historical RC sampling towards possible structures. • Downhole Surveys to determine the extent of downhole deviations at Bulgera and Mercuri were not conducted. Given most drill-holes are relatively short, it is expected and assumed that any problems related to the precise sample locations down-hole will be relatively small. (2019–2022 Norwest/Apex) • Where possible, drill holes at Bulgera were angled to the southeast (142º), which is roughly across strike of the mineralisation and is generally considered the optimal drill orientation for this deposit. No orientation bias has been identified in the Bulgera data. Due to

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Criteria	JORC Code explanation	Commentary
		restrictions with positioning collars in the field, hole orientations had to be changed from the optimal 142º. These holes were orientated between 105º to 250º. • Drill holes were angled (between 60-72°) to intersect the desired target locations from the available collar locations. (2025-2026 Norwest/Apex) • Where possible, drill holes at Bulgera were angled to the southeast (142º), which is roughly across strike of the mineralization and is generally considered the optimal drill orientation for this deposit. No orientation bias has been identified in the Bulgera data within the Bulgera historic pit. Overall, the diamond drill holes were angled (between -60°) to intersect the desired target locations from the available collar locations. The RC drill hole was mainly drilled vertically which may introduce a slight thickening of the reported assay widths as the ore body dips approximately -38º.
Sample security	• *The measures taken to ensure sample security.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • No details of historical measures to ensure sample security are available in open file reports. (2019–2022 Norwest/Apex) • RC chip samples were collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the Toll transport depot. Toll then delivered the samples to the laboratory. • The diamond core was secured with metal strapping and transported from site to the lab in Kalgoorlie by RGR Road Haulage. • Sample security and transport was supervised by Apex Geoscience Australia Pty Ltd. • The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff. (2025-2026 Norwest/Apex) • The sample security consisted of the RC chip samples and diamond samples being collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the to the laboratory by independent trucking company. The chain of custody for samples from collection to delivery at the laboratory was handled by Apex Geoscience Australia personnel. • The sample submission was submitted by email to the lab, where

Criteria	JORC Code explanation	Commentary
		the sample counts and numbers were checked by laboratory staff. • The oxide core samples were cut and sampled onsite; however, the fresh rock core was sent directly to Intertek for cutting and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Historical Drilling** (1988-2004: Resolute and Homestake/Barrick) • No reported reviews of the drill chip sampling techniques and geochemical data were undertaken during exploration by Resolute or Homestake. • Norwest Minerals is currently reviewing all historical data and sampling techniques to determine suitability for inclusion in a mineral resource. (2019–2022 Norwest/Apex) • No formal audits or reviews have been performed on the project, to date. • The work was carried out by reputable companies and laboratories (2025-2026 Norwest/Apex) • No formal audits or reviews have been performed on the project, to date. • The work was carried out by reputable companies and laboratories using industry best practice.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The current exploration area is located within Mining Licence 52/1085 held by Norwest Minerals Limited. • The tenement M 52/1085 was granted on 08/04/2025 and is set to expire on 7/04/2046. Tenements M 52/1085, E 52/4367 and E 52/4019 together make up the Bulgera Project combined reporting group. • Several Registered Heritage Sites reside in tenement M 52/1085 A heritage survey was conducted with the appropriate parties prior to commencement of drilling activities. • The tenements are in good standing, and no known impediments

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Criteria	JORC Code explanation	Commentary
		exist to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Historical Exploration** Significant historical work has been completed over the tenements in question, including mining operations, drilling, geophysical surveys and surface sampling. Previous operators of the tenement areas include: • Pre-1976 International Nickel / Dampier Mining: Regional exploration including mapping and sampling targeting nickel mineralisation. • 1988 Resolute Resource, soils, rock chip sampling, high order Au anomalies • 1989-90 GCM discovers the Plutonic gold resource and sells it to Plutonic Resources who commissioned the Plutonic Mine in June 1990 • 1990-1991 Resolute, soil sampling, finds low order gold anomalies at Bulgera • 1991-1993 - Resolute, Ground mag and structural analysis, identifies local Bulgera gold mineralisation • 1993-1996 - Resolute, RAB & RC drilling at Bulgera identifies Mercuri gold zone. • 2001- 2010 - Homestake becomes Barrick Gold – operating Plutonic Mine • 1996-98 - Bulgera mined by Resolute Resources Limited • 2002-04 - Bulgera mined by Barrick Gold of Australia Ltd • 2010 - Barrick sells Plutonic licences including Bulgera to Dampier Gold but retains the Plutonic underground. • 2016 – POZ Minerals acquires Bulgera tenements, target generation and exploration program planning

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Criteria	JORC Code explanation	Commentary
		• 2018 – Accelerate Minerals acquires Bulgera tenements, Geological interpretation of air mag and program planning. • July 2019 – Norwest Minerals acquires Bulgera Project
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Bulgera Gold Project is situated in the northeast corner of the Plutonic Well Greenstone Belt, which forms part of the Marymia Inlier. The gold deposits at Marymia are Late Archaean, epigenetic lode-gold deposits, which are synchronous with, or postdate by a short time, regional peak low to mid-amphibolite facies metamorphism. Gold was deposited in structures during a progressive compressional event. • The Bulgera deposit consists of a shallow dipping sequence of amphibolite with narrow intercalated layers of ultramafic schist and metasediment. The Mercuri deposit also consists of a shallow dipping sequence, but lithologies consist of interlayered felsic volcanics, mafic volcanics, mafic sediments and minor felsic sediments underlain by an ultramafic unit. • The Bulgera Trend is a broad mineralised shear zone extending over approximately 550 m of strike length. It lies on the western side of the Bulgera Gold Project and represents the main mineralised area in the Bulgera pit. • Historical open pit mining within the Bulgera and Mercuri deposits confirms the structural control and continuity of the mineralised shear zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill hole collar locations, azimuths, dips, depths and intercepts are reported in the tables accompanying previous ASX releases. • Drill hole collars are reported in MGA94 Zone 50 coordinates and elevations are reported in metres relative to RL (AHD). • All assay results have been validated and passed QA/QC checks prior to reporting.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top cuts or grade capping have been applied when reporting exploration intercepts • Mineralised intervals have been reported at a 0.5 g/t Au cut-off with a minimum width of 1 m for RC holes. • Mineralised intervals reported as length-weighted average grades
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes were oriented as close as practical to perpendicular to the interpreted mineralisation. • Reported intercept lengths represent downhole lengths, and the true width of mineralisation cannot be estimated with confidence in all cases.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate exploration maps and cross-sections showing drill hole locations and significant intercepts are included in this or previous ASX releases.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant exploration results have been reported in a balanced manner including both higher and lower grade intercepts where relevant.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional exploration data is considered material to the understanding of the exploration results reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work planned includes additional RC and diamond drilling to test extensions of mineralisation along strike and at depth. • Metallurgical test work is being undertaken on selected PQ3 core samples to evaluate heap leach gold recovery characteristics, particularly for oxide and transitional material.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drillhole database is maintained by Norwest Minerals with geological database management support from Apex Geoscience (Apex). The database is stored in an industry standard relational database format and exported for resource modelling. • Data validation routines were applied by the Competent person to check for collar coordinate errors, overlapping sample intervals, duplicate sample records, missing assay values, and downhole survey inconsistencies. • Collar locations were checked against original survey files where available. Historical collars lacking survey control were validated against topographic surfaces and adjacent drilling. • No material data integrity issues were identified that would materially affect the Mineral Resource estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person responsible for consolidating the drilling and sampling database has undertaken site visits to the Bulgera project area. During these visits the CP reviewed historical mining areas, drill collar locations where visible, geological exposures, and the general geological setting of the project. • The Competent Person responsible for the Mineral Resource estimate has not undertaken a recent site visit specifically for this study. However, the Competent Person has previously visited the nearby Plutonic mining operations and selected historic workings along the east north-east regional trend toward Bulgera-Mercuri. These areas occur within similar geological terrain, and the Competent Person is familiar with the regional geology and style of mineralisation. • Given the extensive historical drilling database and the availability of digital geological data and drillhole records, the CP considers that the absence of a recent site visit does not materially impact the reliability of the Mineral Resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• Mineralisation envelopes were interpreted from drillhole data in cross section and validated in three-dimensional space. A nominal 0.1 g/t Au edge delineation cut-off was applied to guide mineralised envelope interpretation. • The mineralisation is interpreted to occur within structurally controlled shear-hosted lode systems developed within mafic and ultramafic lithologies.

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	• *The factors affecting continuity both of grade and geology.*	• Geological interpretation is supported by drilling density within the main deposit areas; however, uncertainty increases in areas of wider drill spacing particularly at depth and along strike extension. The recent 2025 drilling programs have confirmed mineralisation continuity and reduced some of the previous uncertainties in the geological interpretation. The new drilling has also added a significant volume of newly defined mineralization to the deposit. • Alternative geological interpretations are continuously considered as a part of ongoing exploration and development drilling. No alternative geological interpretation is considered likely to materially affect the global Mineral Resource estimate.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Bulgera and Mercuri mineralised zone has an approximate 2.5 km strike containing the identified deposits. • The modelled areas have approximate strikes of 400m at Bulgera, 300m at Price, 300m at Venus and 550m at Mercuri. • The mineralisation thicknesses in each deposit area range from approximately 2m to 20m, with average thickness being approximately 4-5m. Mineralization in most deposit areas extends to approximately 150m below topographic surface. At the Bulgera and Mercuri areas mineralization extends to approximately 300m below topographic surface. • Mineralisation for most of the identified deposits generally strikes north-northwest for the majority of 'western lodes' and north north-east for most of the 'eastern' lodes. Most of all mineralisation zone dip moderately to the west at approximately 30–40 degrees. • Mineralisation has also been modelled between, along strike of and below the Price, Venus, Mercuri and Bulgera pre-existing pit excavations. A significant volume of newly confirmed mineralization below the Mercuri Pit area has been possible through the addition of new drilling information from the 2025 drilling programs. • The approximate dimensions for the historic pits are: 1. Price - 120m long and 20m deep. 2. Venus - 180m long and 50m deep. 3. Mercuri - 270m long and 50m deep. 4. Bulgera - 260m long and 45m deep.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or*	• All the available drilling data was used to define and model the mineralised domains for Au. • All available Diamond, RC and RAB drilling data were used for mineralization interpretation and for guiding Mineral Resource estimation. Estimated resources have been suitably modified to account for the lower confidence typically associated with RAB drilled areas and removed where necessary.

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mine production records and whether the Mineral Resource estimate takes appropriate account of such data.

- *The assumptions made regarding recovery of by-products.*
- *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
- *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
- *Any assumptions behind modelling of selective mining units.*
- *Any assumptions about correlation between variables.*
- *Description of how the geological interpretation was used to control the resource estimates.*
- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*

- Most of the drilling has had all collar positions surveyed. Some of the Topographic data was inferred from the surveyed collar positions. Some historical un-surveyed drill hole collar elevations were draped onto a 'pre-mining' topographic DTM surface and were checked to match the known surveyed drilling. The survey control for collar positions was considered adequate for the estimation of resources as stated.
- The mineralised domains were interpreted from the drilling data provided by Norwest. Sets of cross-sectional 3D strings were generated throughout each deposit area. These were then linked to generate 3D wireframes by HGMC.
- Mineralised wire-frame domains were used for statistical analysis and grade estimation.
- Grade estimation was constrained within the interpreted mineralised wireframe domains.
- A set of wire-frame weathering surfaces were also modelled to highlight material type differences overprinting the mineralized zones. These codes are used to flag bulk density differences. Grade estimation was constrained to the interpreted mineralised wireframe domains.
- Statistical and geostatistical analysis was carried out composited drilling data, composited to one metre down-hole intervals for gold.
- Variography analysis was undertaken on composited gold assay data to determine spatial continuity of mineralisation. Variogram models were developed for each geological domain and were used to guide the search parameters applied during Ordinary Kriging estimation.
- One (1) block model was constructed for the combined Price, Venus, Mercuri and Bulgera deposits using 2.5m x 5.0m x 2.0m (E-W, N-S, Bench) block cells covering the entire extents of the mineralisation.
- The Block Model coordinate boundaries (Local Grid System) are;
  13920-15450m E - (612 x 2.5m blocks)
  23050-25600m N - (510 x 5.0m blocks)
  200-580m RL - (190 x 2.0m benches)
- The Ordinary Kriging (OK) interpolation method was used for the estimation of Au using variogram parameters defined from the geostatistical analysis.
- The estimation employed multiple search passes using expanding search ellipsoids aligned with the orientation of mineralisation. This approach ensured that blocks were estimated using the most

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		locally representative samples while maintaining geological continuity. • Extrapolation of grades beyond the limits of drilling has been minimised by constraining within wireframes and is considered appropriate for the level of resource classification assigned. • An outlier 'distance of restriction' approach was applied during the Au interpolation process in selected domains to reduce the influence of very high-grade outlier composite samples. High grade outlier samples were evaluated statistically and visually. • The kriging interpolated Au grades used different interpolation parameters as determined from an independent 'AREA' domain variographic analysis aligned to differences in mineralization geometry orientation. • Dry Bulk Density ("density") was assigned by material type 'oxidation state' designation with vales assigned representing the average bulk density derived from the available measured bulk density measurements from the historic drilling database or values used previously in historic block model assignment. • Validation of the block model included: + comparison of block grades to composite grades. + visual comparison of model grades against drillhole assays in section and plan. + statistical comparison of input composites and estimated block grades by domain. • These checks indicated that the block model has provided an unbiased representation of the underlying drilling data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The July 2026 Mineral Resource estimate has been prepared and reported at a cutoff grade of 0.24g/t Au for all material types, based on economic parameter checks, pit optimisation analysis and similar cut-off for other projects with this style of mineralisation. • Preliminary Whittle pit optimisations excluding any ore loss or ore dilution using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of AUD$5,000/oz to generate a range of pit shells and cut-off grades. • The selected revenue factor 1 nominal constraining pit shell currently represents a selective mining and heap leach

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		processing scenario. • The project is at an early stage, such that only the preliminary and conceptual mining studies referred to in this report have been completed. It is probable that the cut-off grade, SMU selection and reporting parameters may be revised in the future.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Potential mining of the Bulgera deposits will be by surface mining methods involving standard truck and haul techniques. • The price and cost assumptions are provided by Orelogy Mining consultants based on benchmarking against deposits of a similar scale and geological nature. • The overall wall slopes are 40° in all material. • Mining at Bulgera is assumed to be on either 2 m flitches or a 4m bench with a current selective mining unit (SMU) dimension of 5m x 10m x 4m based on utilizing RC grade control. This is assumed based on other projects having a similar style of mineralisation. • Preliminary Whittle pit optimisations excluding any ore loss or ore dilution using approximated regional mining and processing costs for multiple scenarios have been run with a view to open pit mining on 4m benches. For this purpose, Whittle pit optimisations were calculated on a 4m bench height version of the 2.5m wide by 5m long by 2m bench height resource model using a gold price of AUD$5000/oz to generate a range of pit shells and cut-off grades. A pit shell for a heap leach scenario representing a revenue factor 1 was selected as a nominal constraint within which to report the Bulgera Gold project Mineral Resource on the original 2.5m wide x 5m long by 2m bench height model, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Bottle roll testwork completed by ALS laboratories for Norwest has established a recovery of 86% for the Highly & Moderately weathered oxide with 55% recovery applied to the Fresh Rock being estimated by KCAA. These gold recoveries have been adopted for reasonable prospects for eventual economic extraction (RPEEE) considerations.

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Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Mineral Resource occurs within an area of historical open pit mining and associated waste and tailings disposal infrastructure. • No environmental constraints are currently known that would materially impact the potential extraction of the Mineral Resource. • Future mining operations would require appropriate environmental approvals, waste rock management planning and tailings disposal design in accordance with Western Australian regulatory requirements. • At this stage no detailed environmental studies have been undertaken specifically for the current Mineral Resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry bulk density values were derived from historical density measurements obtained from diamond core samples, rock chip samples and bulk samples collected during historical mining operations. • Laboratory determinations using the Archimedes immersion method were used for diamond core samples. • The available density measurements were reviewed and considered representative of the different lithological units and weathering states within the deposit. • Density values were assigned according to the geological logging of weathered/oxide, transitional and fresh (sulphide) material types. • Some density values were retained from previously reported resource models where the values were considered appropriate and consistent with the available measurements. • The bulk density values were slightly updated following revision of interpreted weathering and oxidation surfaces. The resulting bulk density values applied in the resource estimate are as follows: + Oxide (HW) = 2.00 t/m^3 + Transition (MW) = 2.40 t/m^3 + Fresh (Sulphide) = 2.70 t/m^3
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent*	• Mineral Resources were classified as Indicated and Inferred based on the Competent Person's assessment of: + drill hole spacing and data density + geological and grade continuity + quality and reliability of drilling and assay data + historical mining performance in the deposit areas • Classification also considered several block model estimation

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	Person's view of the deposit.	parameters derived during the estimation process, including: + distance to nearest informing composites (DIST1) + number of informing composites (COMP1) + kriging variance (KERR1) • These parameters were combined to generate an internal quality-of-estimate indicator (QLTY) used to guide assignment of the resource category field (RCAT). • The classification reflects the nominal drill spacing, geological continuity and the quality of available data. • The final classification reflects the Competent Person's assessment of the confidence in geological continuity, data quality and grade estimation reliability.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current Mineral Resource estimate has been internally reviewed by the Competent Person and associated consultants including a general review carried out by Orelogy as part of the pit optimization studies. The estimates have been compared with previous historical resource estimates and historical mining information for the project area. • Other previous Mineral Resource models have been reviewed and used in preliminary pit optimisation and scoping level mining studies. • No material discrepancies or issues were identified during these reviews. • No independent external audit of the Mineral Resource estimate has been completed at this stage.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person considers the Mineral Resource estimate to represent a reasonable global estimate of the contained gold metal within the interpreted mineralised domains. • The Mineral Resource estimate has been constrained within geologically interpreted mineralised domains and reflects the Competent Person's understanding of the deposit geometry and grade continuity. • The estimate is considered appropriate for reporting of Indicted and Inferred Mineral Resources based on the available drilling data density, geological interpretation and the estimation methodology applied. • The Mineral Resource estimate is considered reliable at the global scale, however local variations in grade may occur due to the inherent variability of gold mineralisation and the current drilling density. • The Mineral Resource estimate is considered appropriate for global reporting purposes; however, the current drill spacing

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

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