

14 July 2021

## **\$5M Capital Raising to Accelerate Drilling Programs**

### **Highlights:**

- Partially underwritten non-renounceable entitlement offer to raise \$5.0 million
- Proceeds will enable Norwest to accelerate exploration activities across its highly prospective gold, copper and base metal project portfolio, including:
  - diamond drilling program at the high grade gold zone below the existing 100% owned Bulgera open pit, along strike from the +5.5Moz Plutonic mine, following up better intersections including:
    - 16m @ 7.3g/t Au (inc. 3m @ 30.3g/t gold) from 194m downhole in BRC21015
    - 6m @ 11.8g/t Au (inc. 3m @ 22.4g/t gold) from 218m downhole in BRC21013
    - 5m @ 15.3g/t Au (inc. 1m @ 71.9g/t gold) from 194m downhole in BRC21001
  - maiden drilling program of prospective copper targets at the 100% owned Bali copper project in the Ashburton region of Western Australia
  - identification of 'drill ready' targets at the Arunta West gold and base metal project (adjacent to Rio Tinto Limited and IGO Limited ground holdings)
- \$2.6 million of commitments received for the entitlement offer, including firm commitments of \$1.1 million from major shareholders and a further \$1.5 million underwritten

**Norwest Minerals Limited** ("Norwest" or "the Company") (ASX: NWM) is pleased to announce a partially underwritten 2 for 3 non-renounceable entitlement offer ("Entitlement Offer") at \$0.07 per share to raise \$5.0 million (before costs) through the issue of 71,676,095 new Norwest shares (New Shares). For every two New Shares issued pursuant to the Entitlement Offer, one free attaching option will be issued, having an exercise price of \$0.105 (10.5 cents) and a five-year term.

Norwest intends to use funds raised under the Entitlement Offer to advance exploration activities across its three highly prospective projects:

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- 10-hole diamond drilling program, commencing August 2021, at the high grade gold zone below the existing 100% owned Bulgera open pit, along strike from the +5.5Moz Plutonic mine, following up better intersections including:
  - 16m @ 7.3g/t Au (inc. 3m @ 30.3g/t gold) from 194m downhole in BRC21015
  - 6m @ 11.8g/t Au (inc. 3m @ 22.4g/t gold) from 218m downhole in BRC21013
  - 5m @ 15.3g/t Au (inc. 1m @ 71.9g/t gold) from 194m downhole in BRC21001
- maiden drilling program of prospective copper targets at the 100% owned Bali copper project in the Ashburton region of Western Australia; and
- ongoing exploration activities at the Arunta West gold and base metal project (adjacent to Rio Tinto and IGO Limited ground holdings), to identify 'drill ready' targets for testing in 2022; and
- general working capital purposes.

Norwest's CEO, Mr. Charles Schaus commented: *"This capital raising provides Norwest with meaningful funding to aggressively pursue highly prospective targets across its gold, copper and base metal projects. With drilling programs already planned at Bulgera for August 2021 and Bali in the September quarter, together with field work currently underway at Arunta West, the remainder of 2021 is set to be an exiting time for Norwest and its shareholders."*

### Entitlement Offer

Norwest is offering eligible shareholders the opportunity to participate in the Entitlement Offer on the basis of two (2) New Shares for every three (3) shares held at the record date, at an issue price of \$0.07 per New Share and with one (1) free attaching option for every two (2) New Shares issued, having an exercise price of 10.5 cents and five-year term. The offer represents a 20.9% discount to the 15 day VWAP for NWM shares of 8.847 cents.

Only shareholders with a registered address in Australia, New Zealand, Malaysia or Singapore will be eligible to participate in the Entitlement Offer ("Eligible Shareholders").

The Entitlement Offer is made to Eligible Shareholders registered at 5:00pm (Perth-time) on the record date of 23 July 2021 (Record Date). In addition to their entitlement, Eligible Shareholders will have the ability to subscribe for any shortfall shares under a shortfall offer.

The exact number of New Shares to be issued under the Entitlement Offer is still to be finalised and will be subject to reconciliation of shareholder entitlements and rounding. As a non-renounceable offer, rights are not tradeable on the ASX or otherwise transferable. New Shares will rank equally with Norwest's existing shares.

Norwest has received \$2.6 million of commitments for the entitlement offer, including firm commitments of \$1.1 million from major shareholders and a further \$1.5 million having been underwritten pursuant to the terms of an underwriting agreement which contains customary conditions and termination events. The underwriters Malaco Mining Sdn Bhd and Henry Sia Kuan-Sheng are unrelated entity third parties and have paid the underwriting commitment into a special purpose NWM bank account.

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Further details regarding the Entitlement Offer and the underwriting arrangements will be set out in a Prospectus to be lodged with ASIC today and sent to shareholders on or about 28 July 2021. Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

Euroz Hartleys Limited has been appointed Lead Manager to the Entitlement Offer.

The key dates of the Entitlement Offer are set out below:

Event	Date
Entitlement offer Announced, Offer Document lodged with ASIC and ASX	14 July 2021
ASX Appendix 3B lodged with ASX	14 July 2021
Letter sent to option holders	14 July 2021
Ex rights Date	22 July 2021
Record Date to determine Entitlements under the Rights Issue	23 July 2021
Offer Document and Entitlement and Acceptance Form despatched – Offer opens	28 July 2021
Last day to extend the offer closing date	4 August 2021
Closing Date for acceptances	9 August 2021
Securities quoted on a deferred settlement basis	10 August 2021
Notification of shortfall to ASX and underwriter	12 August 2021
Anticipated issue date of New Shares and Options	16 August 2021
New securities start trading	17 August 2021

Norwest reserves the right to vary these dates or withdraw the Entitlement Offer at any time.

### Short term funding arrangements

In advance of undertaking the Entitlement Offer, Norwest has entered into agreements with two Norwest Directors Mr Yew Fei Chee and Mr Kok Hou Leong, for the provision of loans totaling \$750,000, which will enable Norwest to continue to progress planned drilling activities at the Bulgera and Bali projects. The loans are on arm's length terms and will be repaid immediately upon settlement of the Entitlement Offer. Those directors and Mr Ching Hong Loong (who are substantial shareholders) have given firm commitments that they will participate in the entitlement offer up to the level of their respective entitlements.

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

For further information, visit [www.norwestminerals.com.au](http://www.norwestminerals.com.au) or contact

Charles Schaus  
Chief Executive Officer  
E: [infor@norwestminerals.com.au](mailto:infor@norwestminerals.com.au)

### 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 by the use of words like

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“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 actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

### **COMPETENT PERSON’S STATEMENTS**

#### **Exploration**

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