



NORWEST
MINERALS

PROSPECTUS

For an Offer of two (2) New Shares and one (1) New Option for every three (3) Shares held at an issue price of \$0.07 (7.0 cents) per New Share by way of a Non Renounceable Rights Issue to raise approximately \$5.02 million before costs.

Important Notice

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

Lead Manager

Euroz Hartleys Limited is acting as the Lead Manager to the Non Renounceable Rights Issue.

IMPORTANT NOTICE

This Prospectus is dated 14 July 2021. A copy of this Prospectus has been lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus.

No Shares will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Norwest Minerals Limited ACN 622 979 275 ("Norwest") will apply to ASX for quotation of the New Shares and New Options within 7 days after the date of this Prospectus. ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares and New Options is not to be taken in any way as an indication of the merits of Norwest.

Before deciding to invest in Norwest, you should read and understand the entire Prospectus and, in particular, in considering Norwest's prospects, you should consider the risk factors that could affect Norwest's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in Norwest involves risks. See 'Risk Factors' in Section 4 for a discussion of certain risk factors that you should consider before deciding to invest in Norwest.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus or has not been released to ASX with the authorisation of Norwest.

The Entitlement and Acceptance Form accompanying this Prospectus is important. Please refer to the instructions in Section 3 of this Prospectus regarding the acceptance of your Entitlement. Applications can only be submitted on a valid Entitlement and Acceptance Form that is only available with this Prospectus.

This Prospectus is issued under the special prospectus content rules of section 713 of the Corporations Act and accordingly does not contain the general disclosure information set out in a full Prospectus.

Restrictions on distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia, New Zealand, Malaysia or Singapore or to otherwise permit a public offering of Rights or New Shares and New Options in any jurisdiction outside Australia, New Zealand, Malaysia or Singapore. This Prospectus is not to be distributed in, and no offer of New Shares and New Options is to be made in, countries other than Australia, New Zealand, Malaysia or Singapore.

Neither the Rights, nor New Shares and New Options have been or will be registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

It is the responsibility of Applicants to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by Norwest as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia.

Shareholders outside Australia, New Zealand, Malaysia and Singapore should refer to Section 1.8 of this Prospectus for details of how your Entitlement will be dealt with.

Rights Entitlement and “Above Entitlement” application opportunity

You may accept your Entitlement in accordance with the instructions in Section 3 of this Prospectus and on the back of the Entitlement and Acceptance Form. In addition, you may apply for additional shares, “above entitlement”, subject to availability at the time of closing.

Shareholders who take no action in respect of their Rights will receive no benefits. An Entitlement and Acceptance Form accompanies this Prospectus.

Offer Document availability

This Prospectus is available in electronic form at <http://www.norwestminerals.com.au> and www.asx.com.au only for persons within Australia. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus.

A printed copy of this Prospectus is available free of charge by contacting Norwest at <https://norwestminerals.com.au/contact-us/>.

Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 6. **All references to currency are to Australian dollars and all references to time are to AEDT, unless otherwise indicated.**

Enquiries

For further information in relation to the Offer, please call the share registry Automic on 1300 288 664 or +61 2 9698 5414.

TABLE OF CONTENTS

CORPORATE DIRECTORY	1
Section 1 DETAILS OF RIGHTS ISSUE	2
Section 2 PURPOSE AND EFFECT OF THE RIGHTS ISSUE	5
Section 3 ACTION REQUIRED BY SHAREHOLDERS	9
Section 4 RISK FACTORS	12
Section 5 ADDITIONAL INFORMATION	17
Section 6 KEY DEFINITIONS	23

IMPORTANT DATES

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 underwriters	12 August 2021
Anticipated issue date of New Shares and Options	16 August 2021
New securities start trading	17 August 2021

This timetable is indicative only and subject to change. The Directors generally reserve the right to vary these dates, including the Closing Date without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to allotment. In that event, all Application Money will be returned without interest as appropriate to the decision.

Corporate Directory

Directors:	Michael Tilley (Chairman) Charles Schaus (Director & CEO) Yew Fei Chee Ching Hong Loong Kok Hou Leong
Company Secretary:	Oliver Carton
Registered Office:	Suite 1A Level 1 7 Ventnor Ave West Perth WA 6005
Auditors:	BDO Audit (WA) Pty Ltd 38 Station St Subiaco, WA 6008
Lawyers for the Company for the Rights Issue:	Carton Solicitors 8 Chapel Street, Cremorne, VIC 3121
Share Registry:	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Lead Managers of the Offer	Euroz Hartleys Limited Level 6, Westralia Square 141 St George Terrace Perth WA 6000
Stock Exchange Listing:	Australian Securities Exchange Home Exchange – Melbourne ASX Code – NWM
Online contact:	https://norwestminerals.com.au/contact-us/
Website address:	http://www.norwestminerals.com.au

Section 1 DETAILS OF RIGHTS ISSUE

1.1 The Issue

This Prospectus offers via a non renounceable pro rata entitlements issue to Shareholders approximately 71,767,095 New Shares and 35,883,548 New Options on the basis of 2 New Shares and 1 New Option for every 3 Shares held at the Record Date at an issue price of 7.0 cents for each New Share to raise approximately \$5.02 million before issue costs.

1.2 Entitlement to Rights Issue

Eligible Shareholders who are on Norwest's Share Register at the close of business on the Record Date, being 5:00 pm on 23 July 2021, will receive **Rights to acquire two (2) fully paid ordinary Shares (each a "New Share") for every three (3) ordinary Shares held** as at the Record Date, at an issue price of 7.0 cents (\$0.07) per Share and one (1) free option attaching to every two (2) New Shares issued, having an exercise price of 10.5 cents (\$0.105) and an expiry date of 5:00pm (AEDT) on the 5th anniversary of the New Option issue date (each a "New Option"). The New Options will not be listed.

Fractional entitlements will be rounded up to the nearest whole number of New Shares and New Options. For this purpose, holdings in the same name are not aggregated for calculation of Entitlements, however, if Norwest considers that holdings have been split to take advantage of rounding, Norwest reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements.

An Entitlement and Acceptance Form setting out your Entitlement to New Shares and New Options accompanies this Offer Document. Once submitted an Entitlement and Application form is binding on you and cannot be withdrawn.

1.3 Applying for Additional New Shares – "Above Entitlement"

Entitlements not taken up may become available as Additional New Shares and New Options. Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares and New Options regardless of the size of their present holding.

The allocation of Additional New Shares and New Options (if any) will depend on the availability of Entitlements not taken up and will be determined by the Board at its absolute discretion. It may be necessary to scale back allocations depending on the level of Applications received. The Board will determine the methodology used for any scale back at its absolute discretion.

It is an express term of the Offer that applicants for Additional New Shares and New Options will be bound to accept a lesser number of Additional New Shares and New Options allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest. There can be no guarantee that you will receive any Additional New Shares and New Options applied for, and you may receive all, some or none of them.

Excess Application Money will be refunded without interest.

1.4 Use of proceeds

Norwest could raise up to approximately \$5.02 million under the Rights Issue before Offer costs and will use the proceeds as set out in Section 2. The minimum amount to be raised is \$2.576 million as follows: \$1.076 million will be raised by major Shareholders that have committed to fully exercise their Entitlements as described in Section 2.1 and \$1.5 million has been underwritten as described in Section 5.5. If less than \$5.02 million is raised, the Offer

will proceed and the Company reserves the right to change the use of the proceeds as they see fit to meet the needs of the Company.

1.5 Actions Required by Shareholders

An explanation of the actions required by Shareholders is set out in Section 3.

1.6 Allotment and Application Money

All Eligible Shareholders who accept the Offer will receive their Entitlement in full.

New Shares and New Options will be issued only after all Application Money has been received and ASX has granted permission for the New Shares and New Options to be quoted. It is expected that New Shares and New Options will be issued on 16 August 2021 and trading of the New Shares on ASX is expected to commence thereafter.

All Application Money received before New Shares and New Options are issued will be held in a special purpose account. Excess Application Money received for Additional New Shares and New Options if not accepted will be refunded without interest. Upon allotment of New Shares and New Options the balance of funds in the account plus accrued interest will be received by the Company. If the New Shares are not quoted by ASX within three months after the date of this Prospectus, Norwest will refund all Application Money in full (without interest).

1.7 Closing Date

The Closing Date for acceptance of your Entitlement is 5:00 pm AEDT on 9 August 2021. The Company reserves the right to extend the Closing Date or cancel the Rights Issue at any time prior to allotment, subject to the Corporations Act and Listing Rules.

1.8 Treatment of Overseas Shareholders

The Offer in this Prospectus is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia, New Zealand, Malaysia or Singapore because of the small number of such Shareholders, the cost of complying with applicable regulations in jurisdictions outside Australia and the value of the Securities offered. The Prospectus is sent to those Shareholders for information only.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia, New Zealand, Malaysia and Singapore (other than to Eligible Shareholders).

WARNING: The contents of this Prospectus have not been reviewed or approved by any regulatory authority in New Zealand, Malaysia or Singapore. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

This Prospectus is confidential to the person to whom it is addressed and no person to whom a copy of this Prospectus is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Prospectus to any other person in New Zealand, Malaysia or Singapore or use for any purpose in New Zealand, Malaysia or Singapore.

Copies of this Prospectus may be issued to a limited number of persons in New Zealand, Malaysia or Singapore in a manner which does not constitute any issue, circulation or distribution of this Prospectus, or any offer or an invitation in respect of these securities, to the public in New Zealand, Malaysia or Singapore. This Prospectus is for the exclusive use of Norwest shareholders in connection with the Offer. No steps have been taken to register or seek authorisation for the issue of this Prospectus in New Zealand, Malaysia or Singapore.

1.9 Rights and liabilities attaching to New Shares and New Options

From Issue, the New Shares issued under this Prospectus will rank equally in all respects with existing Shares and upon exercise of the New Options, if this should occur, the resulting shares from exercise shall rank equally with existing Shares. Summaries of the important rights attaching to Shares, as set out in the Company's Constitution, and rights attaching to New Options are contained in Section 5.4 of this Prospectus. There are no liabilities attaching to New Shares and New Options.

1.10 No prospective financial forecasts

The Company is a mineral exploration company. Given the speculative nature of exploration, mineral development and production and the status of the Company's exploration projects there is no basis for the Directors to forecast future revenue and they do not do so.

1.11 Investment risks

Section 4 outlines the key risk factors involved in investing in Norwest. The Directors consider that the key risks include no guarantee of exploration success and no guarantee of a profitable development of any discovery. The risks identified by the Directors are not exhaustive and potential investors should read this Prospectus in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for New Shares and New Options.

1.12 Summary only

The information set out in this Section provides a summary of the information contained in this Prospectus. Applicants should read this Prospectus in its entirety prior to making a decision to accept the Offer. If you have any questions about investing in the Company, please contact your stockbroker, accountant or independent financial adviser.

1.13 Lead Manager

Euroz Hartleys Limited is acting as Lead Manager to the Offer.

Section 2 PURPOSE AND EFFECT OF THE RIGHTS ISSUE

2.1 Purpose of the Rights Issue

The net funds raised from the issue of New Shares and New Options through the Offer before payment of all associated costs, may provide the Company with up to approximately \$5.02 million in additional capital before costs.

The funds raised will enable Norwest to continue its exploration of the Bulgera, Bali and Arunta West projects as described within Section 2.1 of this document in an ordered and efficient manner. The use and allocation of capital may need to alter during the course of the Company's priorities and programs. Extra funds may be re-allocated to any particular project according to results and needs. The Directors believe that the capital raised will also provide them with a cash reserve that will give them the ability to take advantage of any opportunities which arise which are complementary to the Company's direction.

The funds raised by the issue of the New Shares will be used by the Company to pursue the following at the discretion of the Company's Board:

- 10-hole diamond drilling program (commencing August 2021) at the high-grade gold zone, recently discovered 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 (located in the Ashburton region of Western Australia), with first drilling expected to commence in Q3 CY2021;
- 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;
- repayment of director loans under the Director Loan agreement; and
- general working capital purposes.

The proposed use of funds is as follows:

Source of Funds from 31 December 2020 (Audit Reviewed)

\$A

Closing cash 31 December 2020 (Half Year Financial Statements - Auditor's Review)	2,597,180
Less Net Cash outflows as per March 2021 Quarterly Cashflow Statement (Appendix 5B)	-600,180
Cash Balance as per March 2021 Quarterly Cashflow Statement (Appendix 5B)	1,997,000
Director Loan agreement funds	750,000
Maximum Proceeds of Share Issue	5,023,697
Approximate Cost of the Issue	-360,000
Proforma Funds on completion of the Issue*	7,410,697

Approximate Use of Funds from April 2021 to June 2022

\$A

Bulgera Project	1,950,000
Bali Project	1,500,000
Arunta West Project	1,125,000
Director Loan agreement repayment	750,000
Working capital, overheads and reserves	2,085,697
Total*	7,410,697

*The potential funds on completion of the Offer (using 31 December 2020 closing cash as a starting point) does not represent the actual or prospective cash or financial position of Norwest.

In the event that the Offer is fully subscribed, the estimated expenses of the Offer, including Lead Manager fees of \$300,000, ASX listing fees, legal fees, share registry expenses, printing and postage costs are \$360,000.

The Directors reserve the right to make any adjustments to the use of funds as they see fit to manage the needs of the Company. Additional funds up to a maximum value of \$3.8 million may become available to the Company, should the New Options be exercised, however, the Company is not relying on these additional funds for its planned work programs.

Major Shareholders holding in aggregate 23,066,667 Shares at the Record Date have given written commitments to take up their respective full Entitlements under the Offer. This equates to raising funds of \$1,076,444 by the issue of 15,377,778 New Shares to these major Shareholders.

Subject to this major Shareholder commitment, participation in the Offer is at the discretion of each Eligible Shareholder. There is a risk that, if less than anticipated funds are raised, the Company will not be able to pursue its stated strategy. In these circumstances the Directors reserve the right to use funds received as they see fit to meet the needs of the Company.

2.2 Effects of the Rights Issue

The principal effects of the Rights Issue will be to:

- increase the Company's cash reserves by up to approximately \$5.02 million before taking into account the costs of the Rights Issue;
- provide the Company with additional capital for the purposes referred to in Section 2.1, thus enabling the orderly and efficient execution of work programs at the Bulgera, Bali and Arunta West projects; and
- increase the total number of issued Shares (refer Section 2.3).

2.3 Effect of the Rights Issue on capital structure

The effect of the Rights Issue on the Company's issued share capital will be as follows:

Ordinary Shares	Number	% Equity
Existing Shares	108,840,180	60
Issue under Share Offer *	71,767,095	40
Totals	180,607,275	100.0

<u>Unlisted Options</u>	<u>No</u>	<u>%age</u>
Existing Options (exercisable at \$0.15 by November 2022)	30,000,000	42.4%
Existing Options (exercisable at \$0.20 by September 2023)	2,384,500	3.4%
Existing Options (exercisable at \$0.25 by September 2023)	2,384,500	3.4%
New Options as part of Offer (exercisable at \$0.105 by 5 th anniversary of date of New Option issue)	35,883,548	50.8%
Total Unlisted Options	70,652,548	100%

* This number and the corresponding maximum amount to be raised is approximate. It assumes that as at the Record Date all Shareholders are Eligible Shareholders, and that no Eligible Shareholder applies for more than their Entitlement. It also does not take into account rounding up of Entitlements.

The Rights Issue is not expected to have a significant impact on the control of the Company because:

- The Rights Issue gives an entitlement to Shares pari passu with current holdings therefore Shareholders can maintain their current proportionate interest in the Company's Shares without being diluted by taking up their entitlements;
- Large Shareholders associated with three of the Directors have advised that they will take up their entitlements in full;
- Whilst the Underwriters may obtain an interest in approximately 9.97% and 1.90% respectively of the Company's Shares if they subscribes for the full Underwriting Commitment:
 - This will only occur if enough current Shareholders do not take up their respective entitlements;
 - Shareholders also have the ability to apply above entitlement and this may impact the number of Shortfall Shares available to the Underwriters;
 - The Underwriters are not related parties to the Company or associated with any current large Shareholder and will not obtain a controlling interest in the Company.

2.4 Effect of the Rights Issue on Norwest's financial position

Set out below is the Consolidated Balance Sheet of the Company as at 31 December 2020 reviewed by the Company's auditors and an unaudited pro forma Consolidated Balance Sheet

NORWEST MINERALS LIMITED

of the Company after the Rights Issue assuming that the amount of \$5.02 million is received, less the estimated costs of the Offer. The financial information prepared below is prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

Statement of Financial Position

As at 31 December 2020

Notes	Auditor reviewed Accounts 31 December 2020 \$	Proforma Adjustments	Proforma Accounts 31 December 2020 \$
ASSETS			
Current assets			
Cash and cash equivalent	2,597,180	4,663,696	7,260,876
Other receivables	80,441		80,441
Other current assets	17,409		17,409
Assets held for sale	-		-
Total current assets	<u>2,695,030</u>	<u>4,663,696</u>	<u>7,358,726</u>
Non-current assets			
Exploration and evaluation assets	10,408,725		10,408,725
Plant and equipment	13,482		13,482
Right to use assets	2,795		2,795
Total non-current assets	<u>10,425,002</u>	<u>-</u>	<u>10,425,002</u>
Total assets	<u>13,120,032</u>	<u>4,663,696</u>	<u>17,783,728</u>
LIABILITIES			
Current liabilities			
Trade and other payables	264,733		264,733
Lease liabilities	-		-
Total current liabilities	<u>264,733</u>	<u>-</u>	<u>264,733</u>
Total liabilities	<u>264,733</u>	<u>-</u>	<u>264,733</u>
Net assets	<u>12,855,299</u>	<u>4,663,696</u>	<u>17,518,995</u>
EQUITY			
Contributed equity	16,735,056	4,663,696	21,398,752
Share based payment reserve	898,922		898,922
Accumulated Losses	(4,778,679)		(4,778,679)
Total equity	<u>12,855,299</u>	<u>4,663,696</u>	<u>17,518,995</u>

*The potential funds on completion of the Offer (using 31 December 2020 closing cash as a starting point) does not represent the actual or prospective cash or financial position of Norwest. The above table does not take into account activities of the Company since 1 January 2021 and this expenditure is not recognised in the pro-forma Statement of Financial Position. The above table does not take into account the Director Loan agreements which will be repaid from the proceeds of the Rights Issue.

2.5 Market Price of Shares

The highest and lowest market closing sales prices of the Shares during the last 6 months trading up to 13 July 2021 were:

Highest:	12.0 cents	(11 th May 2021)
Lowest:	7.4 cents	(23 rd April 2021)

The volume weighted average sale price (VWAP) on the Australian Securities Exchange of the Shares during the historic periods up to the close on 12 July 2021 were:

8.831 cents VWAP for the 30 day trading period, and
8.847 cents VWAP for the 15 day trading period

The market sale price of the Company's Shares on the Australian Securities Exchange as at the close of business on 13 July 2021 was 9.1 cents.

Section 3 ACTION REQUIRED BY SHAREHOLDERS

3.1 What Eligible Shareholders may do

The number of New Shares and New Options to which Eligible Shareholders are entitled (your Entitlement) is shown on the accompanying Entitlement and Acceptance Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted.

As an Eligible Shareholder, you may:

- take up all of your Entitlement (refer Section 3.2);
- apply for Additional New Shares and New Options (refer Section 3.3);
- take up part of your Entitlement and allow the balance to lapse (refer Section 3.4); or
- allow all or part of your Entitlement to lapse (refer section 3.4).

Non-qualifying Foreign Shareholders may not take any of the steps set out in Sections 3.2 to 3.6.

3.2 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, complete the accompanying Entitlement and Acceptance Form for New Shares and New Options in accordance with the instructions set out in that form.

You should then forward your completed Entitlement and Acceptance Form together with your Application Money in accordance with Section 3.6 to reach the Company's Share Registry no later than 5:00 pm AEDT on 9 August 2021.

3.3 Applications for Additional New Shares and New Options

Eligible Shareholders who have applied for their full Entitlement may, in addition to their Entitlement, apply for Additional New Shares and New Options as described in Section 1.4. There is no limit to the amount of Additional New Shares and New Options you may apply for, however there can be no guarantee that you will receive all or any of the Additional New Shares and New Options applied for.

A single payment should be used for the Application Money for your Entitlement and the number of Additional New Shares and New Options you wish to apply for as stated on the Entitlement and Acceptance Form.

Payment may also be made by BPAY or EFT, utilising the reference numbers and details from your personalised Entitlement and Acceptance Form.

3.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the accompanying Entitlement and Acceptance Form for the number of New Shares and New Options you wish to take up and follow the steps required in accordance with Section 3.6. If you take no further action, the balance of your Entitlement will lapse.

3.5 Allow all your Entitlement to lapse

The Offer is non-renounceable, therefore any part of your Entitlement that is not accepted will lapse and you will receive no benefit from it. Your Entitlement may be used to satisfy an Eligible Shareholder's application for Additional New Shares and New Options or the Underwriters' underwriting commitment as described in Section 5.5. Further, the Norwest Board reserves the right to place any Shortfall Shares on the same terms as set out in this Prospectus within the three months after the Closing Date.

3.6 Payment

(a) Payment by BPAY®

To apply and pay via BPAY, you should:

- Read this Prospectus and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- Make your payment via BPAY for the number of New Shares and New Options you wish to subscribe for (being the Offer Price of \$0.07 per New Share multiplied by the number of New Shares you are applying for) so that it is received by no later than 5:00pm (AEDT) on 9 August 2021. You can only make a payment via BPAY if you hold an account with an Australian financial institution.

If you choose to pay via BPAY, you are not required to submit the Entitlement and Acceptance Form.

(b) Payment by EFT

To apply and pay via EFT, you should:

- Read this Prospectus and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- Make your payment via EFT for the number of New Shares and New Options you wish to subscribe for (being the Offer Price of \$0.07 per New Share multiplied by the number of New Shares you are applying for) so that it is received by no later than 5:00pm (AEDT) on 9 August 2021. You must quote your unique reference number as shown on your

personalised Entitlement and Acceptance Form as your payment reference/description when processing your EFT payment.

If you choose to pay via EFT, you are not required to submit the Entitlement and Acceptance Form.

If you make payment by 5:00pm (AEDT) on 9 August 2021, New Shares and New Options are expected to be allotted to you on 16 August 2021.

Unless the Offer is extended, your payment will not be accepted after 5:00pm (AEDT) on 9 August 2021 and no New Shares and New Options will be issued to you in respect of that Application.

If you have multiple holdings you will have multiple BPAY and EFT reference numbers. To ensure you receive your Entitlement in respect of that holding, you must use the customer reference number for BPAY or unique reference number for EFT shown on each personalised Entitlement and Acceptance Form when paying for any New Shares and New Options that you wish to apply for in respect of that holding.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY or EFT. It is your responsibility to check that the amount you wish to pay via BPAY or EFT does not exceed your limit.

If the amount of payment you make exceeds your entitlement, the excess will be taken to be an application for Additional New Shares to the amount of the excess.

If you apply for Additional New Shares and Additional New Options in excess of your Entitlement and you are not allocated all or some of the Additional New Shares and Additional New Options, the relevant payment will be refunded to you after the allotment date in accordance with the Corporations Act, without interest.

Eligible Shareholders may also access their personalised payment details at <https://investor.automic.com.au/#/home> from 28 July 2021. To access this website Eligible Shareholders will need their SRN or HIN (which can be found on a previous communication/holding statement or accompanying this Prospectus or you will receive it in due course).

3.7 Enquiries

If you have any questions about your Entitlement, please contact the Norwest share registry at <https://norwestminerals.com.au/contact-us/>.

Alternatively, contact your stockbroker or other professional adviser.

3.8 Brokerage

No brokerage or stamp duty is payable by Shareholders who accept their Entitlement to New Shares and New Options.

Section 4 RISK FACTORS

The New Shares and New Options offered under this Prospectus are considered speculative because of the inherent risks associated with minerals exploration and appraisal and the current status of the Company's exploration projects. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in the New Shares and New Options. The risks identified by the Directors are not exhaustive and potential investors should read this Prospectus in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for New Shares and New Options.

4.1 Specific Risks

4.1.1 Exploration Risks

The Company's projects are at the exploration stage on all prospects. The business of minerals exploration, project development and production involves risks by its very nature. There can be no assurance that exploration of the tenements, or any other tenement in which the Company may acquire an interest in the future, will result in the discovery of an economic mineral deposit. Even if an apparent viable mineral deposit is identified, there is no guarantee that it will be able to be profitably exploited.

Any exploitation of a deposit will involve the need to obtain the necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

Exploration may ultimately be unsuccessful, resulting in a reduction of the value of the Company's projects, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements. Outcomes of any exploration program outlined in this Prospectus will affect the future performance of the Company and its Shares.

4.1.2 Production Risks

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

4.1.3 Access to Land

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

4.1.4 Cultural Heritage

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access.

When exercising a right or permission for access to any land, it is an offence, to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production.

The Company has not undertaken the comprehensive research, investigations or enquiries which would be necessary to enable it to form an opinion with certainty as to whether any such evidence exists on any land covered by Norwest's tenements.

4.1.5 Environmental Impact Constraints

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

4.1.6 Exploration and Appraisal Expenditure

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

The actual scope, costs and timetables of exploration programs may differ substantially from the proposals set out in this Prospectus. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

4.1.7 Funding

Unless and until the Company develops or acquires income producing assets, it will be dependent upon its existing financial resources as augmented by the funds raised by this Offer, and its ability to obtain future equity or debt funding to support exploration evaluation and development of the properties in which it has an interest together with general operating expenses. The Company's ability to raise further equity or debt or to divest part of its interest in a project, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the Company's projects, stock market conditions and prices for metals in world markets. As such, there is no guarantee that the Company will be able to raise sufficient funds to pursue its business activities on acceptable terms, or at all. Any future equity or debt raisings may be significantly dilutive to existing Shareholders, and may involve restrictive covenants that impact the Company's business activities.

As stated, participation in the Offer is at the discretion of each Eligible Shareholder. There is a risk that, if less than anticipated funds are raised, the Company will not be able to pursue its stated strategy, which may be delayed or suspended. In these circumstances the Directors reserve the right to use funds received as they see fit to meet the needs of the Company.

4.1.8 Key Personnel

The ability of the Company to achieve its objectives depends on the access to key personnel and external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

4.1.9 Volatility in the price of minerals

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

4.1.10 Volatility in the market price of Shares

Although the Company is listed on the Official List, there is no assurance that an active trading market for its Shares or the Securities will be sustained. There is also no assurance that the market price for the Securities will not decline below the issue price. The market price of the Company's Shares and Securities could be subject to significant fluctuations due to various external factors and events, including the liquidity of the Shares and Securities in the market, any difference between the Company's actual financial or operating results and broader market-wide fluctuations. Furthermore, any stock market volatility and weakness could result in the market price of the Shares and Securities decreasing so that they trade at prices significantly below the issue price, without regard to the Company's operating performance. Equally, the market price of the Shares may be less than the exercise price of the New Options at the date the New Options are exercisable.

4.1.11 Negative publicity may adversely affect the Share Price

Any negative publicity or announcement relating to any of our substantial shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

4.1.12 Insurance Risks

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

4.1.13 Construction Capital Costs

The Company is conscious that in the future, there could be competition for skilled labour and key materials, and the impact of these factors could be that there are upward costs pressures on any forecasts.

4.1.14 Government Regulation and Policy

The Company's tenements may be subject to extensive regulation by local, state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

There can be no assurance that future government policy will not change and this may adversely affect the long term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

4.1.15 Native Title

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

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

4.2 General Risks

4.2.1 General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on metals prices.

The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for any metals that the Company may produce and sell.

4.2.2 Stock Market Conditions

The market price of the New Shares and New Options when quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for the securities of minerals exploration companies quoted on the ASX, including Norwest.

The stock market has in the past and may in the future be affected by a number of matters including:

- commodity prices;
- market confidence;
- supply and demand for money; and
- currency exchange rates.

4.2.3 Commodity Prices May Go Down

The demand for, and price of, commodities is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative commodities, actions taken by governments and international cartels, and global economic and political developments. Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices and, in particular, a material decline in the price of commodities may have a materially adverse effect on the Company's business, financial condition and results of operations.

4.2.4 Governments May Stop Exploration and Production Activities

Any material adverse changes in government policies or legislation of the various countries in which it operates affecting mining and exploration activities may affect the viability and profitability of the Company.

4.2.5 Foreign Currency and Exchange Rate Fluctuations

Revenue and expenditure of the Company may be denominated in currencies other than Australian dollars and as such expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of such revenue and expenditure.

The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist manage these risks. However, the implementation of such measures may not eliminate all such risks and the measures themselves may expose the Company to related risks.

4.2.6 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Eligible Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares and New Options in the Company.

Section 5 ADDITIONAL INFORMATION

5.1 Nature of the Prospectus

This Prospectus is issued under section 713 of the Corporations Act. As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX or ASIC lodged under these continuous disclosure obligations may be obtained from, or inspected at, an ASIC office.

The Company will, on request, provide you free of charge with a copy of any of the following documents:

- (i) the annual financial report most recently lodged with ASIC and ASX by the body;
- (ii) any half-year financial report lodged with ASIC and ASX by the body
- (iii) any continuous disclosure notices given by the body after the lodgment of that annual financial report and before the lodgment of the copy of the Prospectus with ASIC and ASX.

ASX Announcements since 31 December 2020 are as follows:

<u>Date</u>	<u>ASX Document</u>
14 Jul 2021	Rights Issue announcement
14 Jul 2021	Letter to Option holders
14 Jul 2021	ASX Appendix 3B
10 Jun 2021	Bulgera Gold Zone Diamond Drilling Program
4 Jun 2021	AUZ sells remaining NWM shares
4 Jun 2021	AUZ: Sale of Norwest Minerals shares completed
2 Jun 2021	Norwest plans Drilling of Bali Copper Project
11 May 2021	High grade lode identified at Bulgera Project
30 Apr 2021	Quarterly Cashflow Report to 31 Mar 2021
30 Apr 2021	Quarterly Activities Report to 31 Mar 2021
14 Apr 2021	Commences soil sampling at Arunta West project
8 Apr 2021	Ceasing to be a substantial holder from AUZ
7 Apr 2021	AUZ: Distribution of Norwest Minerals shares
1 Apr 2021	Commences Aircore Drilling at Marymia Project
16 Mar 2021	Half Yearly Report and Accounts ending 31 Dec 2020
18 Feb 2021	Director Appointment/Resignation
16 Feb 2021	Drilling at Bulgera intersects high-grade gold
15 Feb 2021	Trading Halt
2 Feb 2021	Ceasing to be a Substantial Holder
2 Feb 2021	Change in Substantial Holding
2 Feb 2021	Change in Director's Interest Notice
29 Jan 2021	Quarterly Activities Report to 31 Dec 2020
29 Jan 2021	Quarterly Cashflow Report to 31 Dec 2020
19 Jan 2021	RC drilling re-starts at Bulgera Gold Project
04 Jan 2021	Bulgera Project drilling update

5.2 CHESS

The Company participates in CHESS and will despatch holding statements in lieu of share certificates that set out the number of New Shares and New Options issued to each successful Applicant under this Prospectus.

It is the responsibility of Applicants to determine their allocation before trading in the New Shares. Applicants who sell New Shares and New Options before they receive their statement do so at their own risk.

5.3 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the New Shares:

- **Ranking**

New Shares are ordinary shares in the capital of the Company and rank equally with all other ordinary shares issued by the Company. Currently all shares issued by the company are ordinary shares.

- **Meetings and Voting**

Each holder of Shares will be entitled to receive notice of and to attend and vote at any duly convened annual general meeting or extraordinary general meeting of the Company.

At any such meeting of the Company every Shareholder present in person, or by proxy, attorney or representative appointed pursuant to the Corporations Act has one vote on a show of hands and upon a poll, one vote for every Share held by them.

- **Dividends**

New Shares will participate in any dividend declared by the Company from time to time. Subject to the rights of holders of shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the Shares held by them irrespective of the amount paid up or credited as paid up thereon.

- **Transfer of the Shares**

Transfer of New Shares may be effected in any manner required or permitted by ASX Listing Rules or Securities Clearance House Business Rules or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the Corporations Act or the Listing Rules.

The Company may refuse to register any transfer of Shares or apply a holding lock to prevent a proper Securities Clearance House transaction where permitted to do so by the Corporations Act, the Listing Rules or the SCH Business Rules. If the Directors decline to register a transfer, the Company must give to the lodging party written notice of the refusal and the precise reasons for it in accordance with the Listing Rules.

- **Winding up**

Upon paying the Application Price, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up. Surplus assets after the winding up of the Company shall be distributed firstly in repayment of paid-up capital with any balance being distributed among Shareholders in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up of the Shares held by them.

- Future increases in Capital

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

- Variation of Rights

At present, the Company has one class of share on issue, being ordinary shares. If shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

There are no liabilities attaching to New Shares.

5.4 Option Terms and Conditions

The terms and conditions of the New Options are as follows:

- i) the New Options will be exercisable at any time prior to 5:00pm AEDT on the date being 5 years after the issue of the New Options ("Option Expiry Date"). New Options not exercised on or before the Option Expiry Date will automatically lapse;
- ii) each New Option entitles the holder to subscribe for one Share upon payment of 10.5 cents (\$0.105) per New Option;
- iii) the New Options may be exercisable wholly or in part by completing an application form for Shares delivered to the Company's Share Registry, accompanied by payment of 10.5 cents (\$0.105) per New Option, and received by it any time prior to the Option Expiry Date;
- iv) shares issued on the exercise of the New Options will rank pari-passu with the then existing issued ordinary shares;
- v) the Company will in accordance with Listing Rule 2.8, make application to have Shares allotted pursuant to an exercise of New Options listed for Official Quotation;
- vi) there will be no participating entitlements inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. Prior to any new pro rata issue of securities to Shareholders, holders of New Options will be notified by the Company and will be afforded 5 Business Days before the record date (to determine entitlements to the issue), to exercise New Options;
- vii) in the event the Company proceeds with a pro rata issue (except a bonus issue) of Shares to the holders of Shares after the date of issue of the New Options, the exercise price of the New Options will be adjusted in accordance with the formula set out in Listing Rule 6.22.2;
- viii) in the event of any re-organisation (including reconstructions, consolidations, subdivision, reduction of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged; and
- ix) the New Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.

5.5 Material Contracts – Partial Underwriting Agreement and Director Loans

The Underwriters have agreed to partially underwrite the Offer to \$1,500,000 by the issue of 21,428,571 New Shares ("Minimum Amount"). The Underwriting Agreement between the

Underwriters and the Company were executed on 13 July 2021. The Lead Manager is not a party to the Underwriting. The Underwriting Agreements contain the following key terms (defined terms below have the same meaning as given to them in the Underwriting Agreements):

- i) If there is a Shortfall, the Underwriters must, within 3 Business Days after the Closing Date, lodge or cause to be lodged with the Company applications for the Shortfall Shares up to the Minimum Amount;
- ii) The Underwriters have pre-paid monies equal to the Minimum Amount into a bank account, which the Company will use to meet the Underwriters' obligations;
- iii) The Underwriters are not entitled to any underwriting or other fees; and
- iv) The Underwriters are not related parties to the Company or associates of related parties.

The Company has made a number of representations and warranties under the Underwriting Agreement which are considered usual for an underwriting agreement, including that the Offer complies with the requirements of the Corporations Act, this Prospectus contains all material information required under the Corporations Act and does not contain any misleading or deceptive information, and that the Company has complied with its continuous disclosure requirements. The Company has indemnified the Underwriters against losses arising if these representations and warranties are wrong.

In advance of undertaking the Entitlement Offer, Norwest has entered into Director Loan agreements with two Norwest Directors Dato' Sri Ivan Chee and Mr Kok Hou Leong, for the provision of loans totalling \$750,000, which will enable Norwest to continue to progress planned drilling activities at the Bulgera and Bali projects pending completion of the entitlement offer. 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.

5.6 Taxation

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with the acquisition, sale or exercising of Rights, or the subsequent disposal of any Shares subscribed for under this Prospectus. The Directors recommend that all Eligible Shareholders consult their own professional tax advisors.

5.7 Privacy

If you apply for New Shares and New Options, you will provide personal information to the Company. Company laws and tax laws require some of the information to be collected and kept. The Company will collect, hold and use the information provided by you to process your application and to administer your investment in the Company.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process your application.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;

- printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the Shares and for associated actions.

The Company complies with its legal obligations under the Privacy Act 1988 (Cth).

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry as follows:

Automatic Registry Services
 Level 5, 126 Phillip Street Sydney NSW 2000
 Or by telephone: 1300 288 664 or +61 2 9698 5414

5.8 Interests of Directors

The interests of Directors (direct and indirect) in Shares in the Company as at the date of this Prospectus is as follows:

<u>Director</u>	<u>No of Shares</u>	<u>No of Options</u>
		437,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023
Michael Tilley	616,696	437,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023 1,010,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023
Charles Schaus	310,016	1,010,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023, 312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023
Yew Fei Chee	9,666,667	312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023. 312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023
Ching Hong Loong	6,700,000	312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023 312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023
Kok Hou Leong	6,700,000	312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023

The Directors Yew Fei Chee, Ching Hong Loong and Kok Hou Leong have advised that they will take up their full entitlements under the Offer.

5.9 Interests and Consents of Experts and Advisers

The following parties have given (and not before the date of this document withdrawn) their consent to be named in this document in the form and context in which they are named.

- Carton Solicitors, in the capacity of Solicitor to the Company for the Rights Issue;
- Euroz Hartleys Limited, in the capacity of Lead Manager.

Each of Euroz Hartleys and Carton Solicitors:

- has not authorised or caused the issue of this Prospectus;
- has not made any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, except where expressly stated above;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and except where expressly stated above; and
- was not involved in the preparation of the Prospectus or any part of it except where expressly attributed to that person.

5.10 Electronic prospectus

Pursuant to class order 00/44 the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus in the basis of a paper Prospectus lodged with ASIC and the issue of shares and options in response to an electronic application, subject to compliance with certain provisions.

If you have received this Prospectus as an Electronic Prospectus please ensure that you have the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please e-mail the Company at <https://norwestminerals.com.au/contact-us/> and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the Entitlement and Acceptance Form, it was not provided with an entire copy of the Prospectus and any relevant supplementary or replacement material or any of those documents were incomplete or altered. In such case, the Application monies received will be dealt with in accordance with section 722 of the Corporations Act.

5.11 Directors' authorisation

Each Director of Norwest Minerals Limited has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.

Signed on behalf of the Directors pursuant to a Resolution of the Board.



Michael Tilley
CHAIRMAN
Dated: 14 July 2021

Section 6 KEY DEFINITIONS

"Additional New Shares and New Options" means New Shares and New Options in addition to an Eligible Shareholder's Entitlement for which an Applicant makes an Application, as described in Section 1.3.

"Applicant" means a person who submits an Application.

"Application" means a valid application made to subscribe for Securities in accordance with the Offer.

"Application Money" means monies received from persons applying for Securities pursuant to the terms of the Rights Offer.

"Application Price" means 7.0 cents (\$0.07) per Share.

"ASIC" means Australian Securities & Investments Commission.

"ASTC" means ASX Settlement and Transfer Corporation Pty Ltd.

"ASX" means Australian Securities Exchange Limited ACN 008 624 691.

"AEDT" means Australian Eastern Daylight Time

"Business Day" means a day on which trading takes place on the stock market of ASX.

"CHESS" means ASX Clearing House Electronic Sub-registry System.

"Closing Date" means 9 August 2021 or such other date as may be determined by the Directors under this Prospectus.

"Company" and **"Norwest"** means Norwest Minerals Limited ACN 622 979 275 and, where relevant, its subsidiary companies.

"Constitution" means the Company's Constitution as at the date of this Prospectus.

"Corporations Act" means the Corporations Act 2001 (Commonwealth).

"Directors" means the Directors of the Company.

"Director Loan agreements" means the loans to the Company referred to in section 5.5

"Dollar" or **\$** means Australian dollars.

"Eligible Shareholder" means a Shareholder other than a Non-Qualifying Foreign Shareholder.

"Entitlement" means a Shareholder's entitlement to subscribe for Securities offered by this Prospectus.

"Entitlement and Acceptance Form" means the Entitlement and Acceptance Form attached to or accompanying this Offer Document that sets out the Entitlement of Shareholders to subscribe for Securities pursuant to the Rights Issue.

"Issue" means the issue of Securities under this Prospectus.

"Listing Rules" means the Listing Rules of the ASX.

"New Share" means a fully paid ordinary share in the capital of the Company to be issued under this Prospectus.

"New Option" means an option to acquire a Share exercisable at 10.5 cents (\$0.105) on or before the date being 5 years after the issue of the option.

"Non-qualifying Foreign Shareholder" means a Shareholder, whose registered address is not in Australia, New Zealand, Malaysia or Singapore.

"Norwest" means Norwest Minerals Limited ACN 622 979 275.

"Offer" means the offer of 2 New Shares and 1 New Option for every 3 existing Shares held at the Record Date at an issue price of 7.0 cents (\$0.07) per New Share and an attaching New Option to acquire a Share exercisable at 10.5 cents (\$0.105) on or before the date being 5 years after the issue of the New Option.

"Official List" means the official list of the ASX.

"Prospectus" means the prospectus constituted by this document.

"Record Date" means 23 July 2021.

"Rights" means the right to subscribe for New Shares under this Offer Document.

"Rights Issue" has the same meaning as the Offer.

"SCH Business Rules" means the business rules of the securities clearing house which operates CHESS.

"Securities" means the New Shares and New Options to be issued under this Prospectus.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means the holder of a Share registered on the Record Date.

"Share Registry" means Automic Pty Limited (ABN 27 152 260 814).

"Shortfall Shares" means New Shares and New Options for which successful valid applications have not been received by the Closing Date, and **"Shortfall"** has the same meaning.

"Underwriters" means Malaco Mining Sdn Bhd (647370-M) of Level 28, (Letter box 33) UBN Tower, 10, Jalan P Ramlee 50250 Kuala Lumpur, Malaysia and Henry Sia Kuan-Sheng of 1, Persiaran Semarak Api, Sierramas, 47000 Sungai Buloh, Malaysia.