



Announcement Summary

Entity name

NORWEST MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

14/7/2021

The Proposed issue is:

☒ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	5 year Call Option exercisable at \$0.105	35,883,548
NWM	ORDINARY FULLY PAID	71,767,095

Ex date

22/7/2021

+Record date

23/7/2021

Offer closing date

9/8/2021

Issue date

16/8/2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

NORWEST MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

72622979275

1.3 ASX issuer code

NWM

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

14/7/2021

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

NWM : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

NWM : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

2

For a given quantity of +securities held

3



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

71,767,095

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.07000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

no limit up to the total number of securities to be subscribed for

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

To be determined by the Directors on an equal access basis. Related parties will be unable to over-subscribe

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued



ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

5 year Call Option exercisable at \$0.105

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

35,883,548

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

no limit up to the total number of securities to be subscribed for

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

To be determined by the Directors on an equal access basis. Related parties will be unable to over-subscribe



Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1050

Expiry date

16/8/2026

Details of the type of +security that will be issued if the option is exercised

NWM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Provided in the Prospectus lodged on 14 July 2021

Part 3C - Timetable

3C.1 +Record date

23/7/2021

3C.2 Ex date

22/7/2021

3C.4 Record date

23/7/2021

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

28/7/2021

3C.6 Offer closing date

9/8/2021

3C.7 Last day to extend the offer closing date

4/8/2021



3C.9 Trading in new +securities commences on a deferred settlement basis

10/8/2021

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

16/8/2021

3C.12 Date trading starts on a normal T+2 basis

17/8/2021

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

19/8/2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Euroz Hartleys

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% of the funds raised

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Malaco Mining Sdn Bhd (647370-M) and Henry Sia Kuan-Sheng

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Underwritten to \$1,500,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Nil

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Events Giving Underwriter the Right to Terminate

- 1 Change in Law or Policy
- 2 Failure to Lodge Prospectus
- 3 Prospectus the Subject of a Stop Order
- 4 Failure to Obtain Listing
- 5 Hostilities
- 6 Specific Interventions by ASIC
- 7 Withdrawal of Consent to Prospectus
- 8 Breach of Material Contract
- 9 Non-Compliance with Constitution/Law/Listing Rules
- 10 Default under this Agreement
- 11 Warranty Untrue or Incorrect



- 12 Insolvency
- 13 Capital Structure alteration without consent
- 14 Constitution Altered without consent
- 16 Charge entered into
- 17 Ceasing Business
- 18 Other Materially Adverse Change in Company
- 19 Defective Prospectus

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

ASX Listing Fees, Legal fees, printing and mail out fees, registry processing fees totaling \$60,000

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To pay for drilling program and working capital as set out in the announcement to ASX dated 14 July 2021

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

all countries other than Australia, New Zealand, Malaysia and Singapore

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

norwestminerals.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes



3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued