

12 August 2021

## Successful Rights Issue Fully Funds Norwest's Gold and Base Metal Exploration Programs

**Norwest Minerals Limited** ("Norwest" or "the Company") (ASX: NWM) is pleased to announce the successful completion of the partially underwritten non-renounceable entitlement offer ("Entitlement Offer") announced on 14 July 2021 and closed on 9 August 2021, raising the full \$5.02 million.

The Company received applications from Eligible Shareholders for 59,713,789 New Shares (\$3,429,965.97) with one free \$0.105 Option for every two New Shares, with 12,053,306 Shortfall Shares (\$843,731.42) subscribed for by the underwriters:

	Number of shares	Number of Options	\$
Entitlement Applications	45,503,697	22,751,904	3,185,258.79
Applications for Additional New Shares	14,210,092	7,105,069	994,706.44
Shortfall Shares allocated to Underwriters	12,053,306	6,026,653	843,731.42
<b>Total</b>	<b>71,767,095</b>	<b>35,883,626</b>	<b>5,023,696.65</b>

All Applications from Eligible Shareholders have been accepted and in accordance with the Entitlement Offer timetable, NWM expects to issue all new Securities on 16 August 2021.

*Norwest's CEO, Mr. Charles Schaus commented: "The Norwest Board thanks all shareholders who participated in the Rights Issue. The strong support clearly reflects shareholders' confidence in the quality and prospectivity of our portfolio of WA gold and base metals projects. With meaningful funds in hand, Norwest will commence diamond drilling at Bulgera to determine the down-dip extent of the new high-grade gold zone and undertake Norwest's maiden drilling program at the exciting Bali copper project. When combined with the field work recently completed at Arunta West, the remainder of 2021 is set to be an exciting time for Norwest and its shareholders."*

Funds raised from the Entitlement Offer will be utilised to advance exploration activities across all three of Norwest's highly prospective projects:

- 10-hole diamond drilling program, commencing August/September 2021, at the high-grade gold zone below the existing 100% owned Bulgera open pit, along strike from the +5.5Moz Plutonic gold 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

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- 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.

Euroz Hartleys Limited acted as Lead Manager to the Entitlement Offer.

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

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### 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 "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

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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.