

6 September 2021

ASX Limited

[ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

**Response to query concerning ASX Appendix 3X**

We refer to your letter dated 2 September 2021 concerning the ASX Appendix 3X lodged on 17 August 2021 for Mr Charles Schaus.

In response to your requests for information:

*1. Please explain why the Appendix 3X was lodged late.*

As stated on the ASX Appendix 3X, the form was lodged late due to administrative error on behalf of the Company Secretary.

*2. What arrangements does NWM have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?*

NWM has the following arrangement:

1. A standing item at each Board meeting is Director Trading in Securities to ensure that all trading is captured and notified to ASX;
2. Each director has entered into an agreement with NWM to disclose trading in line with the requirements of Listing Rule 3.19B;
3. Key Management Personnel (KMP) including Directors and the CEO must confirm their holding in securities in NWM as part of the process of finalisation of the audited Financial Report, which information is disclosed to the market in the Financial Report.

NWM notes the following:

1. The ASX Appendix 3X was clearly lodged late. The Company and market had earlier been provided with Mr Schaus' holdings in securities as part of the FY2020 Financial Report given that he is a KMP. Following completion of the Rights Issue the Company Secretary promptly prepared ASX Appendix 3Y's for all directors and discovered his error in not lodging an appendix 3X for Mr Schaus. The Appendix 3X and Appendix 3Y for Mr Schaus were then lodged;
2. There was no trading by Mr Schaus from his date of appointment as a director to the date of lodgment of the ASX Appendix 3X, save for his participation in the Rights Issue which was captured in the ASX Appendix 3Y lodged at the same time. The market was therefore aware of his holding of NWM securities at all times;
3. As stated, the Company accepts however that the ASX Appendix 3X was lodged late and apologises for this administrative error.

.

3. *If the current arrangements are inadequate or not being enforced, what additional steps does NWM intend to take to ensure compliance with Listing Rule 3.19B?*

NWM considers that the current arrangements are adequate.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M. D. Tilley' with a stylized flourish at the end.

Michael Tilley  
Chairman



2 September 2021

Reference: 39136

Mr Oliver Carton  
Company Secretary  
Norwest Minerals Limited

By email: [oliver@ocarton.com.au](mailto:oliver@ocarton.com.au)

Dear Mr Carton

**Norwest Minerals Limited ('NWM'): Appendix 3X – Initial Director's Interest Notice Query**

ASX refers to the following:

1. NWM's announcement lodged on the ASX Market Announcements Platform ('MAP') on 18 February 2021 confirming the appointment of Mr Charles Schaus as a director of NWM effective on 21 February 2021;
2. NWM's Appendix 3X lodged on the ASX Market Announcements Platform ('MAP') on 17 August 2021 for Mr Schaus (the 'Notice');
3. Listing Rule 3.19A which requires an entity to tell ASX the following:

**3.19A.1** *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

**3.19A.2** *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

**3.19A.3** *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

4. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

As the Notice indicated that Mr Schaus was appointed on 21 February 2021, it appears that the Notice should have been lodged with ASX by 26 February 2021. As the Notice was lodged on 17 August 2021, it appears that NWM may have breached listing rules 3.19A and/or 3.19B. It also appears that Mr Schaus may have breached section 205G of the *Corporations Act 2001* (Cth).

---

## Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3X was lodged late.
2. What arrangements does NWM have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does NWM intend to take to ensure compliance with Listing Rule 3.19B?

## When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM (AWST) Tuesday, 7 September 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NWM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NWM to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

## Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in NWM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

## Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NWM's securities under Listing Rule 17.3.

## Listing Rules 3.1 and 3.1A

---

In responding to this letter, you should have regard to NWM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NWM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

**Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

---

**Barbara Lim**  
Adviser, Listings Compliance (Perth)