

6 March 2023

Confirmation of Dispatch - \$2.2M Entitlement Offer to accelerate drilling at Arunta West REE and Bali Copper-Gold Projects

Norwest Minerals Limited ("Norwest" or "the Company") (ASX: NWM) is pleased to advise that it has sent the Prospectus concerning the one for four Entitlement Offer announced on 24 February 2023 to Eligible Shareholders as defined in that document and the Offer is now open.

Norwest will use the funds raised under the Entitlement Offer to accelerate planned exploration drilling at both its Arunta West REE and Bali Copper Projects.

A copy of the Prospectus is attached for reference. Shareholders should note the closing date of **5.00pm AEDT on 20 March 2023**.

For further information, visit www.norwestminerals.com.au or contact

Charles Schaus
Chief Executive Officer
E: infor@norwestminerals.com.au

FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON'S STATEMENTS

Exploration

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



NORWEST
MINERALS

PROSPECTUS

For a non-renounceable Entitlement Offer of one (1) New Share for every four (4) Shares held by an Eligible Shareholder registered at the Record Date at an issue price of \$0.04 (4.0 cents) per New Share to raise up to approximately \$2.2m before costs (based on the number of Shares on issue as at the date of this Prospectus), together with one (1) New Option for every two (2) New Shares subscribed for and issued.

This Prospectus has been prepared for the purposes of section 713 of the Corporations Act.

Important Notice

This document is important and should be read in its entirety (including the 'Risk Factors' in Section 4) before deciding whether to apply for New Shares. 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 highly speculative.

IMPORTANT NOTES

This Prospectus is dated 24 February 2023. A copy of this Prospectus has been lodged with ASIC on that date. ASIC, ASX and its officers respectively take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. 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 within 7 days after the date of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of 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. Any information or representation not so contained may not be relied on as having been authorised by Norwest in connection with this Prospectus.

Applicants should rely on their own knowledge of Norwest, refer to disclosures made by Norwest to the ASX and consult their professional advisers before deciding whether to accept the Offer. Announcements made by Norwest to ASX are available from the ASX website at <http://www.asx.com.au/>. The information in this Prospectus does not constitute a securities recommendation or financial product advice.

In making representations in this Prospectus regard has been had to the fact that Norwest is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus including each of the documents attached to it and which form part of this Prospectus is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

In particular, it is important to consider the risk factors that could affect Norwest's performance and the future value of Securities. 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.

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. Section 713 of the Corporations Act sets out special content rules for prospectuses for an offer of continuously quotes securities or options over continuously quoted securities. The New Shares and New Options meet this definition, and accordingly Norwest has relied on disclosures made to ASX to meet some of its disclosure obligations in this Prospectus. This Prospectus therefore does not contain all the information usually included in a full Prospectus.

Restrictions on distribution

The Offer is not available to the general public and is only available to Shareholders on the Record Date.

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 <http://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 7. **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 between 8:30am and 5:00pm (AEST) or email corporate.actions@automicgroup.com.au.

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IMPORTANT DATES

Event	Date
Announcement of the Entitlement Offer and lodgement of Prospectus and Appendix 3B	24 February 2023
Letter to option holders	24 February 2023
Trading on an ex-entitlement basis	1 March 2023
Entitlement Offer Record Date	2 March 2023
Entitlement Offer prospectus dispatched and Retail Entitlement Offer opens	6 March 2023
Entitlement Offer closes	5.00 pm on 20 March 2023
Securities quoted on a deferred settlement basis from market open	21 March 2023
Announcement of results Last day for entity to issue the securities taken in the pro rata and lodge Appendix 2A	27 March 2023 (no later than 12.00pm)
Quotation of securities commences	28 March 2023
Expected despatch of holding statements	30 March 2023

This timetable is indicative only and subject to change without notice. The Directors generally reserve the right to vary these dates, including the Closing Date without prior notice. Any change in the timetable does not affect the rights or obligations a Shareholder has following acceptance of an allocation in the Entitlement Offer. 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 Sia Hok Kiang
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
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 Offer

This Prospectus offers via a non renounceable pro rata entitlements issue to Shareholders approximately 44,421,477 New Shares and 22,210,739 New Options on the basis of 1 New Share for every 4 Shares held at the Record Date at an issue price of 4.0 cents for each New Share and 1 New Option for every 2 New Shares applied for to raise approximately \$2.2 million before issue costs. The offer is not underwritten.

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 2 March 2023, will receive **Rights to acquire one (1) fully paid ordinary Share (each a "New Share") at an issue price of 4.0 cents (\$0.04) per Share and one (1) free option attaching to every two (2) New Shares issued, having an exercise price of 7.0 cents (\$0.07) and an expiry date of 5:00pm (AEDT) on the 5th anniversary of the New Option issue date (each a "New Option"), for every 4 ordinary Shares held** as at the Record Date. The New Options will not be listed.

Fractional entitlements will be rounded up to the nearest whole number of New Shares and New Options, and therefore the maximum number of New Shares to be issued is approximate. 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 Prospectus. 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 however its intention is to scale back parri passu with the shareholdings of applicants.

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.

1.4 Use of proceeds

Norwest could raise up to approximately \$2.2 million under the Rights Issue before Offer costs and will use the proceeds as set out in Section 2. There is no minimum amount. If less than \$2.2 million is raised, 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 to be quoted. It is expected that New Shares and New Options will be issued on 27 March 2023 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 20 March 2023. The Directors reserves the right to close the Offer early, 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.

This document does not constitute an offer of New Shares or New Options in any jurisdiction in which it would be unlawful. 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. You are advised to exercise caution in relation to the Offer. 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 for 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.

The New Shares and the New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

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 of this Prospectus. There are no liabilities attaching to New Shares and New Options.

1.10 Investment risks

Section 4 outlines the key risk factors involved in investing in Norwest. The risks identified by the Directors are not exhaustive. The Directors consider that the key risks include no guarantee of exploration success and no guarantee of a profitable development of any discovery. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares and New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Shareholders 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.

1.11 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on Annexure 1. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.12 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.

1.13 Forward-Looking Statements

This document contains forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions.

Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward looking statements. These, and all other forward looking statements contained in this announcement are subject to uncertainties, risks

and contingencies and other factors, including risk factors associated with exploration, mining, and production businesses. It is believed that the expectations represented in the forward looking statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and productions results, resource estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Any forward looking statement is included as a general guide only and speak only as of the date of this document. No reliance can be placed for any purpose whatsoever on the information contained in this document or its completeness. No representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. Norwest does not undertake to update or revised forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

To the maximum extent permitted by law, Norwest, its related bodies corporate and their respective officers disclaim all responsibility and liability for the forward looking statements, including, without limitation, any liability arising from negligence. Recipients of this document must make their own investigations and inquiries regarding all assumptions, risks, uncertainties, and contingencies which may affect the future operations of Norwest or Norwest's securities.

1.14 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

Holder Name	Holding	% IC
YF CHEE HOLDINGS SDN BHD	16,111,112	7.25%
MAY LEE YEOW	11,666,670	5.25%
MERIT GRACE GLOBAL LIMITED	11,166,667	5.03%
CHING HONG LOONG	11,166,667	5.03%
CATHERINE CHEE	11,111,112	5.00%

It is not anticipated that there will be any change to the substantial holders on completion of the Offer.

1.15 Effect of the Offer on the control of the Company

The Rights Issue is not expected to have a significant impact on the control of the Company. Section 2 sets out further information.

1.16 Effect on Financial Position of the Company

The expected financial impact of the Offer will be to increase cash reserves of the Company by up to approximately \$2.2m before costs. Section 2 sets out further information.

1.17 ASX Quotation

Application will be made within seven days of the date of issue of this Prospectus for the New Shares to be granted Official Quotation by ASX.

If the New Shares are not quoted by ASX within three months after the date of this Prospectus, the Company will not issue any New Shares and will refund all Application Money in full as soon as practicable, without interest.

The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares or New Options.

1.18 Investment advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

1.19 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company <http://www.norwestminerals.com.au>). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand, Singapore or Malaysian resident and must only access this Prospectus from within Australia, New Zealand, Singapore or Malaysia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.20 Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

1.21 Disclaimer

No person is authorised to give information or to make any representation in connection with the offers described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers. You should rely only on information in this Prospectus.

1.22 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 require further information about the Offer, please call the share registry Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST) or email corporate.actions@automicgroup.com.au.

If you have any questions about investing in the Company, please contact your stockbroker, accountant or independent financial adviser.

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 \$2.2 million in additional capital before costs.

The funds raised will enable Norwest to continue its proposed drilling programs 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:

- the projects listed below;
- repayment of director loans under the Director Loan agreement; and
- general working capital purposes.

The proposed use of funds is as follows:

<u>Approximate Use of Funds</u>	<u>\$A</u>
Bali Copper project – 15-hole (1,700m) RC drill program to test copper mineralisation identified from maiden drilling along Bali shear and surface exploration at the Deep South area in 2022.	\$690,000
Arunta West project - Phase 2 and further step out drilling of a potential clay hosted REE prospect along a granite-sediment contact where a 20-hole Phase 1 program recently confirmed strong TREO values in the Bitter Springs sediments.	\$680,000
Resource estimation and metallurgical testwork for the new REE discovery.	\$120,000
Marymia East project - a 3,000m aircore drilling program designed to test several gold and base metals anomalies.	\$310,000
Repay Director Loans and Working capital	\$400,000
Total*	2,200,000

In the event that the Offer is fully subscribed, the estimated expenses of the Offer, including ASX listing fees, legal fees, share registry expenses, printing and postage costs are \$45,000.

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 approximately \$1.9 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.

Directors who are major Shareholders holding in aggregate 48,569,223 Shares at the Record Date have given commitments to take up their respective full Entitlements under the Offer. This equates to raising funds of approximately \$486,000 by the issue of approximately 9,713,800 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 \$2.2 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; 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	222,107,387	80.0
Issue under Share Offer *	55,526,847	20.0
Totals	277,634,234	100.0

<u>Options</u>	<u>No</u>	<u>%age</u>
Existing Options (exercisable at \$0.20 by September 2023)	2,384,500	2.1
Existing Options (exercisable at \$0.25 by September 2023)	2,384,500	2.1
Listed Options (ASX: NWMO)	56,633,506	50.0
Options exercisable at 6.9c	6,500,000	5.7
Options exercisable at 10.5c	10,500,000	9.3
Options exercisable at 14c	7,000,000	6.2
New Options as part of Offer (exercisable at \$0.07 by 5 th anniversary of date of New Option issue)	27763424	24.5
Total Options	113,165,930	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.

Shareholders who do not participate in the Offer will be diluted. The amount of the dilution will depend on the number of Shares held by non-participating holders and the number of New Shares actually issued.

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 have advised that they will take up their entitlements in full.

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 30 June 2022 reviewed by the Company's auditors and an unaudited pro forma Consolidated Balance Sheet of the Company after the Rights Issue assuming that the amount of \$2.22 million is received, without deduction. The financial information prepared below is prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

Statement of Financial Position

As at 30 June 2022

Notes	Auditor reviewed Accounts 30 June 2022 \$	Proforma Adjustments	Proforma Accounts 30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalent	1,576,193	2,221,073	3,797,266
Other receivables	143,213		143,213
Other current assets			
Assets held for sale			
Total current assets	1,719,406	2,221,073	3,940,479
Non-current assets			
Exploration and evaluation assets	14,967,593		14,967,593
Plant and equipment			
Right to use assets			
Total non-current assets	14,967,593		14,967,593
Total assets	16,686,999	2,221,073	18,908,072
LIABILITIES	499,282		499,282
Current liabilities			
Trade and other payables	499,282		499,282
Lease liabilities			
Total current liabilities			
Total liabilities	499,282		499,282
Net assets	16,187,717	2,221,073	18,408,790
EQUITY			
Contributed equity	21,425,691	2,221,073	23,647,394
Share based payment reserve	1,406,853		1,406,853
Accumulated Losses	(6,644,827)		(6,644,827)
Total equity	16,187,717	2,221,073	18,408,790

*The potential funds on completion of the Offer (using 30 June 2022 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 July 2022 and this expenditure is not recognised in the pro-forma Statement of Financial Position. The above table does not take into account the costs of the Offer and the Director Loan agreements which will be repaid from the proceeds of the Rights Issue.

The Offer will therefore have the effect of increasing the Company's cash assets by approximately \$2.2m before costs, assuming all Entitlements are taken up. As disclosed in the ASX Appendix 5B lodged on 30 January 2023, as at 31 December 2022 the Company held \$819,000 in cash. Since that time, it has incurred further expenses.

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 22 February 2023 were:

Highest:	7.2 cents	(13 January 2023)
Lowest:	2.7 cents	(21 October 2022)

The market sale price of the Company's Shares on the Australian Securities Exchange as at the close of business on 22 February 2023 was 4.6 cents.

The volume weighted average sale price (VWAP) on the Australian Securities Exchange of the Shares during the historic periods up to the close on 22 February 2023 were:

6.04 cents VWAP for the 15 day trading period, and
6.65 cents VWAP for the 30 day trading period.

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 3.5).

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

Once you have taken up all or part of your Entitlement, you have accepted the Offer and cannot cancel that acceptance. The Company will not issue any refunds in those circumstances.

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 20 March 2023.

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 1.3. 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. 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 \$0.04 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 20 March 2023. 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 \$0.04 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 20 March 2023. IMPORTANT: 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. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

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 20 March 2023, New Shares and New Options are expected to be allotted to you on 27 March 2023.

Unless the Offer is extended, your payment will not be accepted after 5:00pm (AEDT) on 20 March 2023 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 is insufficient to pay in full for the number of New Shares and New Options you applied for, you will be taken to have applied for such whole number of New Shares and New Options which is covered in full by your payment to the extent that this does not exceed your Entitlement. 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. Alternatively, Norwest may in its discretion reject your Application, in which case any payment will be refunded to you after the allotment date in accordance with the Corporations Act, without interest.

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 6 March 2023. 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 Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEDT).

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 highly 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, many of which are largely beyond the control of the Company and the Directors.

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 highly speculative and should consult their professional advisers before deciding whether to apply for New Shares and New Options in the Company.

Section 5 RIGHTS ATTACHING TO NEW SHARES AND NEW OPTIONS

5.1 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares are set out in the Company's Constitution, the Corporations Act, the Listing Rules and general law. A copy of the Company's Constitution 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. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) 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.

(b) 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.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution 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.

(c) Dividends

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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.

(d) 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.

(e) 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.

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as they consider fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(f) 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.

(g) 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.

(h) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(i) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

There are no liabilities attaching to New Shares.

5.2 Option Terms and Conditions

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

- (a) 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;
- (b) each New Option entitles the holder to subscribe for one Share upon payment of 7.0 cents (\$0.07) per New Option;

- (c) 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 7.0 cents (\$0.07) per New Option, and received by it any time prior to the Option Expiry Date;
- (d) shares issued on the exercise of the New Options will rank pari-passu with the then existing issued ordinary shares;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) 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
- (i) 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.

Section 6 ADDITIONAL INFORMATION

6.1 Nature of the Prospectus

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The New Shares which will be issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus, and options over such continuously quoted securities. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of New Shares and New Options on the Company and the rights attaching to the New Shares and New Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASX or ASIC (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an ASIC office; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the most recent annual financial statements of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half year report of the Company lodged with ASIC after the lodgment of the annual financial report in (i) above and before the lodgment of this Prospectus; and

- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

ASX Announcements since 11 October 2022 are as follows:

<u>Date</u>	<u>ASX Document</u>
24 Feb 2023	Rights Issue announcement
24 Feb 2023	Letter to Option holders
24 Feb 2023	ASX Appendix 3B
24 Feb 2023	Prospectus
22 Feb 2023	Arunta West drilling results
20 Feb 2023	Trading Halt
30 Jan 2023	Quarterly Activities Report
30 Jan 2023	Quarterly Appendix 5B Cash Flow Report
12 Jan 2023	Maiden drill results at Bali Copper Project
8 Dec 2022	Notification regarding unquoted securities – NWM
8 Dec 2022	Cleansing notice
7 Dec 2022	Application for quotation of securities - NWM
23 Nov 2022	Results of AGM
23 Nov 2022	Drilling commences at Arunta West REE target
22 Nov 2022	Notification of cessation of securities - NWM
22 Nov 2022	AGM presentation
11 Nov 2022	Drilling to commence at Arunta West REE targets
31 Oct 2022	Appendix 4G - updated
31 Oct 2022	Corporate Governance Report
31 Oct 2022	Quarterly Activities/Appendix 5B Cash Flow Report
28 Oct 2022	Awarded EIS Grant for Arunta West Drilling
26 Oct 2022	Maiden down hold EM program underway at Bali
21 Oct 2022	ASX Appendix 4G
21 Oct 2022	Annual Report to shareholders
21 Oct 2022	Notice of Annual General Meeting/Proxy Form
11 Oct 2022	Change in substantial holding
11 Oct 2022	Drilling update for Bali Copper Project

Announcements are available online from ASX at <http://www.asx.com.au/> and from the Company's website <http://www.norwestminerals.com.au>.

6.2 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.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their securities holding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

6.3 Material Contracts – Director Loans

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 \$250,000, which will enable Norwest to continue to progress planned activities at 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 have given firm commitments that they will participate in the entitlement offer up to the level of their respective entitlements.

6.4 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 in connection with the taxation implications of the Offer.

6.5 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 assess and process your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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 also use and 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 information may also be used from time to time and disclosed to persons inspecting the register, bidders for your New Shares in the context of takeovers and regulatory bodies, including the Australian Taxation Office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules. The Company complies with its legal obligations under the Privacy Act 1988 (Cth).

You can access, correct and update 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

6.6 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within two years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offer pursuant to this Prospectus.

The interests of Directors (direct and indirect) in securities 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>
Michael Tilley	1,027,827	437,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023
		437,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023
		1,500,000 3 year call options exercisable at \$0.105 per Option vesting immediately
		1,000,000 3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue
		205,566 \$0.105 listed options (ASX: NWMO)
Charles Schaus	507,804	1,010,000 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023
		1,010,000 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023
		3,000,000 3 year call options exercisable at \$0.105 per Option vesting immediately

NORWEST MINERALS LIMITED

		2,000,000 3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue
		98,894 \$0.105 listed options (ASX: NWMO)
Yew Fei Chee	16,111,112	312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023 312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023
		1,500,000 3 year call options exercisable at \$0.105 per Option vesting immediately
		1,000,000 3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue
		3,222,223 \$0.105 listed options (ASX: NWMO)
Ching Hong Loong	11,166,667	312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023
		312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023
		1,500,000 3 year call options exercisable at \$0.105 per Option vesting immediately
		1,000,000 3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue
		2,233,334 \$0.105 listed options (ASX: NWMO)
Kok Hou Leong	11,166,667	312,500 options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023
		312,500 options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023
		1,500,000 3 year call options exercisable at \$0.105 per Option vesting immediately
		1,000,000 3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue
		2,233,334 \$0.105 listed options (ASX: NWMO)
Sia Hok Kiang	10,124,777	98,894 \$0.105 listed options (ASX: NWMO)

The Directors may be paid such remuneration as is from time to time determined by the Company in general meeting and all travelling, hotel and other expenses properly incurred by them in attending at and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise in connection with the business of the Company. The Directors remuneration is deemed to accrue from day to day and the remuneration (other than a managing director or other executive director) shall be a fixed sum and not a commission or calculated on a percentage of profits or turnover.

A Director may be paid a fee or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Directors' remuneration for the 2022 financial year, together with the current financial year is set out in the table below:

<u>Director</u>	<u>Remuneration for FY 2022 (cash and superannuation) (\$)</u>	<u>Remuneration for current financial year (cash and superannuation) (\$)</u>
Michael Tilley	60,000	60,000
Charles Schaus	356,055	356,055
Yew Fei Chee	50,000	50,000
Ching Hong Loong	50,000	50,000
Kok Hou Leong	50,000	50,000
Sia Hok Kiang	50,000	50,000

6.7 Interests of Experts and Advisers

Other than as set out in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer pursuant to this Prospectus; or
- (c) the Offer pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer pursuant to this Prospectus.

6.8 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;

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.

6.9 Electronic prospectus

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.

6.10 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

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: 24 February 2023

Section 7 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 4.0 cents (\$0.04) per Share.

"ASIC" means Australian Securities & Investments Commission.

"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 20 March 2023 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 6.3.

"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 7.0 cents (\$0.07) 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 1 New Share for every 4 existing Shares held at the Record Date at an issue price of 4.0 cents (\$0.04) per New Share and an attaching New Option to acquire a Share exercisable at 7.0 cents (\$0.07) for every 2 New Shares applied for 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 2 March 2023.

"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.

Annexure 1

TARGET MARKET DETERMINATION Made by: Norwest Minerals Limited (ACN 622 979 275) (**Company**).

Product: Free attaching options in connection with a Non-Renounceable Entitlement Offer under a prospectus dated 24 February 2023 (**Options**).

Effective date: 24 February 2023.

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Options made by the Company under a prospectus dated 24 February 2023 (**Prospectus**). A copy of the Prospectus is available on the Company's website, www.norwestminerals.com.au

The offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus.

Any recipient of this TMD who wants to acquire Options under the offer will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Options.

Application will be made for the attaching Options to be quoted on the Australian Securities Exchange (**ASX**), subject to compliance with any conditions imposed by ASX. Subject to the commencement of quotation, the attaching Options will be transferable on ASX.

This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**). This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision.

The Company is not licensed to provide financial product advice in relation to the Options.

1. TARGET MARKET

Investment Objective

The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a mining company listed on the ASX.

Investment Timeframe

The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise Options and trade the underlying shares issued on exercise should the Option exercise price of the Options be lower than the trading price of shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the five-year term of the Options and increase their shareholding and exposure to the potential upside in the Company's shares into the future.

Given the need to pay the exercise price in order to acquire shares, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise the Options over a five-year time horizon, during which their ability to liquidate their Options in the Company may be limited by the trading price of shares.

Investment Metrics

While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.

Risk

The Company considers that an investment in the underlying shares is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. As the Options are issued at nil cost, investors should consider this when deciding whether or not to exercise an Option. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed mining company.

Further risks are disclosed in the Risk Factors section of the Prospectus.

2. DISTRIBUTION CONDITIONS

The offer of Options under the Prospectus is being made to those shareholders in the Company registered at the record date specified in the Prospectus (**Eligible Shareholders**). Any entitlement not taken up under the offer will form a shortfall offer (**Shortfall Offer**). Eligible Shareholders may also subscribe for Options above their entitlement under the Shortfall Offer. The Prospectus will include jurisdictional conditions on eligibility. The Company will include a copy of this TMD on its website along with the Prospectus. The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3. REVIEW TRIGGERS

The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options shortly after the close of the Offer (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) the existence of a significant dealing of the Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the Options.

4. REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger. The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Offer.

5. INFORMATION REPORTING

The reporting requirements of all distributors is set out below.

Information type	Description	Timeframe for reporting
Complaints about the attaching Options.	Information relating to the number of complaints received and a summary of the nature of each complaint or a copy of each complaint.	During the Offer Period, the distributor is to make a report within 10 business days after the end of each quarter. A report is also to be made 10 business days after the end of the Offer Period.
A significant dealing of the attaching Options that is not consistent with this TMD.	Information to include details of the significant dealing and reasons the distributor considers the significant dealing is not consistent with this TMD.	Report as soon as reasonably practicable (and in any event not more than 10 business days) after the significant dealing occurs.

CONTACT DETAILS in respect of this TMD for the Company are:

Charles Schaus
 Chief Executive Officer
 E: infor@norwestminerals.com.au

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
 5.00pm (AEDT) on 2 March 2023
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (AEDT) ON 27 MARCH 2023 (WHICH MAY CHANGE WITHOUT NOTICE)

On 24 February 2023, Norwest Minerals Limited (the **Company**) announced its intention to raise \$2.2 million (before costs) by way of a pro-rata non-renounceable entitlement offer of new fully paid ordinary shares. Under the Entitlement Offer, eligible shareholders are entitled to subscribe for one (1) fully paid ordinary Share (each a "New Share") at an issue price of 4.0 cents (\$0.04) per Share and one (1) free option attaching to every two (2) New Shares issued, having an exercise price of 7.0 cents (\$0.07) and an expiry date of 5:00pm (AEDT) on the 5th anniversary of the New Option issue date (each a "New Option") for every 4 ordinary Shares held as at the Record Date.

The Prospectus dated 24 February 2023 contains information about the Entitlement Offer and you should carefully read the Booklet before applying for Shares. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus. If you do not understand the information provided in the Entitlement Offer Booklet or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Prospectus.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.04 per Share)	Number of Shares Applied
Full Entitlement	[EntPayable]	[Entitlement]
Partial Entitlement	, , ,	

2 APPLICATION FOR SHORTFALL SHARES

As an Eligible Shareholder, you are invited to apply for Shortfall Shares, providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.04 per Shortfall Share)	Number of Shortfall Shares Applied
Shortfall Application	, , ,	

No fractional shares will be issued. If the dollar amount for additional shares, divided by the issue price (\$0.04), is a fraction of a New Share, the New Shares allotted will be rounded down).

3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this form if you have made payment via BPAY® or EFT.

Total Payment A\$	, , ,
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Option A – BPAY®



Biller Code: TBC

Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is: [HolderId]-[CAID]-NWM

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: TBC
Account number: TBC
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

4 Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number ()	Contact Name (PLEASE PRINT)	NWM-[HolderId]
Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry, Automic Group		

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia, New Zealand, Malaysia or Singapore (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Shortfall Shares

If you accept your full entitlement and wish to apply for Shortfall Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Shortfall Shares may not be successful (wholly or partially). The decision in relation to the number of Shortfall Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEDT) on 27 March 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Contact Details - Elect to receive email communication

The Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 8:00pm (AEDT).