

7 August 2024

Dear Shareholders

Norwest Minerals Limited General Meeting

The Notice of General Meeting of Norwest Minerals Limited (**Norwest or the Company**), to be held at 9.30am WST on 5 September 2024, is now available at www.norwestminerals.com.au/asx-announcements.

The meeting will be held by way of live video conference.

The Company is pleased to be able to provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online. There will also be a facility to ask questions and comment during the meeting.

To access the videoconference:

1. please go to www.investor.automic.com.au and use the meeting ID and Shareholder identification contained in the enclosed proxy form;
2. Questions concerning the business of the meeting should be submitted to info@norwestminerals.com.au in advance of the meeting. There will be a facility to put questions in writing and speak during the meeting using a Q&A facility;
3. The resolutions will be determined by way of a poll. The poll will be conducted based on votes submitted by proxy and by Shareholders who have indicated that they intend to vote at the Meeting. The Company's share registry will be facilitating voting during the Meeting.

Shareholders are strongly encouraged to lodge a proxy form to vote at the meeting at least 48 hours before the meeting.

Yours sincerely



Oliver Carton
Company Secretary

NORWEST MINERALS LIMITED

ABN 72 622 979 275

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of the members of Norwest Minerals Limited (**Norwest or Company**) will be held by video conference, at 9.30 am WST on 5 September 2024.

BUSINESS

RESOLUTION 1 - RATIFICATION OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- 1.1 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the securities to the recipient set out in Section 1.2 of the Explanatory Statement.”*
- 1.2 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1A of the Share to the recipient set out in Section 1.3 of the Explanatory Statement.”*

Short Explanation

Shareholders are able to ratify Shares issued during the year by the Company under its placement capacity under Listing Rule 7.1 and 7.1A. The effect of that ratification is to re-set that placement capacity. The Company has issued Shares using that capacity on the terms and conditions set out in the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these resolutions by or on behalf of a person who participated in the Securities issues, or any associates of that persons. However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVAL OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

- 2.1 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Placement Options as referred to in section 2.1 of the Explanatory Statement, is approved.*

2.2 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Promoter Options as referred to in section 2.1 of the Explanatory Statement, is approved.*

Short Explanation

When the Company issued the Shares the subject of Resolutions 1.1 and 1.2, it also agreed to issue Placement Options and Promoter Options, subject to Shareholder approval. This resolution seeks that approval,

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these resolutions by or on behalf of the recipient of the securities, or any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board:



Oliver Carton
Company secretary
Dated: 7 August 2024

NOTES

IMPORTANT: Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.

1. A Member entitled to attend and vote at the General Meeting has the right to appoint a person (who does not need to be a Member) as the Member's proxy to attend and vote at the meeting.
2. A Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise one half of the Member's votes.
3. The proxy form must be signed by the Member or the Member's attorney. Proxies given by corporations must be executed under seal or signed under the hand of a duly authorised officer or attorney.
4. To be valid, the enclosed proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged:
 - a) In Person at the offices of the Share Registry – Automic Level 5, 126 Phillip Street Sydney NSW 2000
 - b) By Email: meetings@automicgroup.com.au
 - c) By Mail: Automic GPO Box 5193 Sydney NSW 2001
 - d) Online at <https://investor.automic.com.au/#/loginsah>

not later than 48 hours before the time for commencement of the meeting being **9.30 am WST on 3 September 2024**

5. A proxy may decide whether to vote on any motion, except where the proxy is required by law, the ASX Listing Rules or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.
6. Amendments to the Corporations Act were made which apply to proxy voting. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:
 - (a) if proxy holders vote, they must cast all directed proxies as directed; and
 - (b) any directed proxies which are not voted will automatically default to the Chairman of the meeting, who must vote as the proxies as directed.
7. A proxy form accompanies this Notice of Meeting.
8. The proxy form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chairman as his or her proxy. You should read those instructions carefully.
9. The Chairman of the meeting intends to exercise all available proxies by voting in favour of all resolutions.
10. A person may attend the meeting under an appointment of corporate representative pursuant to section 250D of the Corporations Act or Power of Attorney only if a copy of that duly executed appointment or Power of Attorney is lodged with the Share Registry or produced prior to the commencement of the meeting.

11. The Company has determined that a person's entitlement to vote at the General Meeting will, in accordance with the Corporations Act, be the entitlement of that person set out in the register of Shareholders as at **7:00 pm WST on 3 September 2024**. This means that any Shareholder registered at that date is entitled to attend and vote at the General Meeting.
12. Shareholders or their attorneys wishing to vote in person should attend the virtual General Meeting.
13. Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting, unless it had already been provided to the Share Registry.

EXPLANATORY STATEMENT

INTRODUCTION

The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the business of the meeting and the resolutions proposed to be considered at the General Meeting.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SECURITIES

1.1 Background

The Board is allowed to issue or agree to issue up to 15% of its issued capital without Shareholder approval each 12 months under ASX Listing Rule 7.1, and a further 10% under certain conditions under ASX Listing Rule 7.1A. The Company has issued securities for the purposes as set out below and in sections 1.2. to 1.3.

Under Listing Rule 7.4, the Company can seek Shareholder ratification of an issue made within the limit of ASX Listing Rule 7.1 and 7.1A, and, if given, the effect of the ratification is to deem that the securities issued were issued with Shareholder approval, meaning that, from the date of the approval, the Board is again able to issue up to a further 15% of the issued capital without Shareholder approval. The issues of securities set out in sections 1.2. to 1.3 were within the limits of Listing Rules 7.1 and 7.1A.

If shareholder approval is not given, the Equity Securities set out in sections 1.2. to 1.3 will count in calculating the Company's 15% limit, thereby decreasing the number of Equity Securities it can issue in the 12 months following the issue dates.

On 16 July 2024 the Company announced a successful capital raising to fund drill testing of multiple critical mineral targets across the large Malibu, Duck, and Tamba prospects.

The Company raised \$2,522,000 through the placement of 97,000,000 Shares (New Shares) at an offer price of \$0.026 per New Share, with a 1 free attaching unlisted \$0.07, 3-year option (Placement Option) for every 2 New Shares subscribed for (the Placement). The Placement Options are subject to shareholder approval. Demand for the placement exceeded the amount sought to be raised.

The funds will be used to: 1) undertake a 120-hole aircore drilling program designed to test multiple geochemical / geophysical anomalies across the large Malibu, Duck and Tamba prospects, 2) maintain the company's Bulgera gold and Bali copper projects, and 3) general working capital.

The Placement was carried out by Sanlam Wealth Management as Lead Manager (**Sanlam**). Sanlam received a fee of 6% of the gross amount raised under the capital raising. 25m Promoter Options are also be issued subject to Shareholder approval to Ashburton Finance Pty Ltd on the same terms as the Placement Options for their work and advice to complete the transaction, subject to shareholder approval.

58,188,049 New Shares were issued from the existing capacity under LR 7.1 and 38,811,951 were issued under 7.1A. The Issue Price of \$0.026 per New Share represented a 27.7% discount to the last trading price of \$0.036 and a 13.3% discount to the 15-day trading day VWAP.

1.2 Resolution 1.1

Resolution 1.1 concerns an issue of securities under ASX Listing Rule 7.1 under the Placement. The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5. There are no other material terms:

The number of securities issued	58,188,049 Shares
--	-------------------

Date of issue	25 July 2024
Issue price per security	\$0.026 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Clients of Sanlam chosen by Sanlam in conjunction with the Company as appropriate investors in the Company
Use of funds raised	See section 1.1

1.3 Resolution 1.2

Resolution 1.2 concerns an issue of shares under ASX Listing Rule 7.1A under the Placement. The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5. There are no other material terms:

:

The number of securities issued	38,811,951
Date of Issue	25 July 2024
Issue price per security	\$0.026 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Clients of Sanlam chosen by Sanlam in conjunction with the Company as appropriate investors in the Company
Use of funds raised	See section 1.1

1.4 Board recommendation

All Directors recommend that Shareholders vote in favour of Resolutions 1.1 to 1.2.

2 RESOLUTION 2 - APPROVAL OF ISSUE OF SECURITIES

2.1 General

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolutions 2.1 and 2.2 will be to allow the Company to issue the Placement Options and Promotor Options during the period of 3 months after this meeting, without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If Resolutions 2.1 and 2.2 are not approved, the Company will not be able to issue the Options.

The Company seeks approval to issue the Placement Options and Promotor Options set out in the table below. The Placement Options are free attaching options issued on a one option for every two shares basis, for Placement Shares which are the subject of ratification resolutions 1.1 to 1.2.

The Promotor Options are issued as part of the fees paid for the Placement referred to in section 1.1.

The options the subject of this resolution are as follows:

Type	Number	Issue price	Terms	Recipients
Placement Options	48,500,000	Nil	Unlisted Options exercisable at \$0.07 per Option and expiring three years from date of issue	Clients of Sanlam chosen by Sanlam in conjunction with the Company as appropriate investors in the Company
Promotor Options	25,000,000	Nil	Unlisted Options exercisable at \$0.07 per Option and expiring three years from date of issue	ASHBURTON FINANCE PTY LTD

Other material terms of the Options are set out in Annexure A.

2.2 ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Placement Options:

- 2.2.1. The maximum number of securities to be issued is set out in the table in section 2.1.
- 2.2.2. Consideration –options are issued at nil cost, ad are exercisable at \$0.105 per Option.
- 2.2.3. The options will be issued to the recipient within 3 months of the date of this meeting.
- 2.2.4. No funds will be raised from the issue of the Placement Options.
- 2.2.5. A voting exclusion statement is included in the Notice of Meeting.
- 2.2.6. The terms of the Options are set out above.

2.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.1 and 2.2. The Chair intends to vote undirected proxies in favour of it.

6. GLOSSARY

In this booklet:

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Notice of Meeting means this notice of meeting and explanatory statement.

Option means an option to acquire a Share.

Placement means the placement of Shares and Options referred to in section 1.1.

Placement Options means the Options issued as part of the Placement referred to in sections 1.1 and 2.1.

Placement Shares means the Shares issued under the Placement referred to in section 1.1.

Promotor Options means the Options issued to the Promotor referred to in sections 1.1 and 2.1.

Share means a fully paid ordinary share in the Company.

Shareholder or **Member** means a holder of at least one Share.

Annexure A

Terms and conditions of Options

1. Options may be exercised in whole or in parcels by:
 - (a) delivering to the Company before 5.00pm (Australian Western Standard Time) prior to the expiry date (the Option Expiry Date) the application for shares on exercise of options (**Exercise Notice**) duly executed by the Optionholder (together with this Certificate) specifying the number of Options being exercised (**Relevant Number**); and
 - (b) payment to the Company by bank cheque or other immediately available funds of an amount equal to the Exercise Price multiplied by the number of Options being exercised (the **Settlement Price**).
2. The Company must within 3 Business Days of the receipt by it of the last of the documents referred to above and subject to receipt by the Company of the Settlement Price:
 - (c) issue to the Optionholder the Relevant Number of Shares;
 - (d) issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares; and
 - (e) if applicable, issue a replacement Option Certificate to the Optionholder for the balance of any unexercised Options.
3. The Shares issued pursuant to the exercise of the Options will be issued as fully paid.
4. Until the Option Expiry Date for so long as the Optionholder holds any unexercised Options, the Company will give the Optionholder notice of all general meetings of the Company and of all resolutions to be considered at those meetings and all other statements, notices, annual reports or circulars at the same time the shareholders of the Company are issued with those notices.
5. Until the Option Expiry Date, the Company must ensure that the Optionholder is given at least 5 Business Days written notice prior to the Record Date in relation to any Pro-Rata Issue of shares or rights to subscribe for shares issued or to be issued by the Company (**Additional Rights**).
6. An Option does not confer any rights of a shareholder of the Company, including any rights to dividends.
7. An Option does not confer any right on the holder to participate in a new issue without exercising the Option.
8. The Optionholder will be entitled to participate in any rights to take up Additional Rights on the same terms and conditions as applicable to the other offerees or shareholders of the Company provided that the Optionholder has exercised any Option prior to the Record Date for the relevant offer.
9. Any Shares issued to the Optionholder as a result of the exercise of an Option will rank pari passu in all respects with all other Shares then on issue. Shares issued upon the exercise of Options will only carry an entitlement to receive a dividend if they were issued before the Record Date for that dividend.
10. If there is a Bonus Issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
11. If, before exercise or expiry of the Options, the Company implements a reorganisation of its capital:
 - (f) the Options must be treated in the manner required by the ASX Listing Rules;
 - (g) the Company must notify the Optionholder of any proposed variation to the terms of Options no less than 5 Business Days prior to the date of variation; and
 - (h) the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the Options have been varied as proposed.
12. At the time any Shares are issued upon the exercise of an Option, the Company will:
 - (i) apply to ASX for official quotation of the Shares as soon as practicable, and in any event within 3 Business Days after the date that the Shares are issued;

- (j) procure that the relevant ASIC and ASX forms are lodged to reflect the issue of the Shares, including a notice under section 708A(5)(e) of the Corporations Act in accordance with sub-clause 12(k) below; and
- (k) give to the ASX a notice under section 708A(5) of the Corporations Act on the day following the issue of Shares on exercise of the Option unless it cannot meet the criteria in "case 1" of section 708A of the Corporations Act in which case:
 - (i) the Company will comply with the criteria in "case 2" of section 708A of the Corporations Act and issue a disclosure document under chapter 6D.2 of the Corporations Act as soon as reasonably practicable after the date of exercise of the Option and in any event within 20 Business Days of that date; and
 - (ii) until the Company has issued the disclosure document under clause 12(k)(i), the Optionholder will only transfer the relevant Shares to a person that comes within section 708(8), (10) or (11) of the Corporations Act.

Your proxy voting instruction must be received by **09.30am (AWST) on Tuesday, 03 September 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

