

ASX ANNOUNCEMENT

ASX: NWM

8 May 2025

ASX Limited  
By email  
tradinghaltspertth.com.au

### **Entitlement Offer - Confirmation of dispatch**

**Norwest Minerals Limited** (“Norwest” or “the Company”) (Australia ASX: NWM) confirms that the Prospectus and Entitlement and Acceptance Form for its one New Share for every Share held plus one free New Option for every New Share has been dispatched to Shareholders on the Record Date, and the Offer is now open. Shareholders should refer to the Prospectus and Entitlement and Acceptance Form for details of the Offer and how to accept it.

A copy of the Prospectus is attached.

Yours faithfully

Oliver Carton  
Company secretary

This ASX announcement has been authorised for release by the Company Secretary

For further information contact:  
Charles Schaus  
Chief Executive Officer  
E: [info@norwestminerals.com.au](mailto:info@norwestminerals.com.au)



# PROSPECTUS

For a partly underwritten non-renounceable Entitlement Offer of one (1) New Share for every one (1) Share held by an Eligible Shareholder registered at the Record Date at an issue price of \$0.01 per New Share to raise up to approximately \$4.85m 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 one (1) New Share 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 30 April 2025. 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 AEST, unless otherwise indicated.**

### **Enquiries**

For further information in relation to the Offer, please call the share registry Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

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**IMPORTANT DATES**

<b>Event</b>	<b>Date</b>
Announcement of Offer	30 April 2025
Lodgement of Appendix 3B with ASX	
Lodgement of Prospectus with ASX and ASIC	
Letter to option holders sent	
Ex date	2 May 2025
Record Date for the Offer	5 May 2025
Prospectus despatched to Shareholders	8 May 2025
Company announces that despatch has been completed	
Opening Date for Offer	
Last day to extend Offer closing date	14 May 2025
Closing Date of the Offer	19 May 2025
Securities quoted on a deferred settlement basis	20 May 2025
Announcement of results of Offer	26 May 2025
Lodge Appendix 2A for Securities issued under the Offer	26 May 2025
Quotation of Shares issued under the Offer	27 May 2025

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**

<b>Directors:</b>	<b>Charles Schaus (CEO) Yew Fei Chee Ching Hong Loong Kok Hou Leong Sia Hok Kiang Oliver Carton</b>
<b>Company Secretary:</b>	<b>Oliver Carton</b>
<b>Registered Office:</b>	<b>Suite 1A Level 1 7 Ventnor Ave West Perth WA 6005</b>
<b>Auditors:</b>	<b>BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000 Australia</b>
<b>Lawyers for the Company for the Rights Issue:</b>	<b>Carton Solicitors 8 Chapel Street, Cremorne, VIC 3121</b>
<b>Share Registry:</b>	<b>Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000</b>
<b>Stock Exchange Listing:</b>	<b>Australian Securities Exchange Home Exchange – Perth ASX Code – NWM</b>
<b>Online contact:</b>	<b><a href="https://norwestminerals.com.au/contact-us/">https://norwestminerals.com.au/contact-us/</a></b>
<b>Website address:</b>	<b><a href="http://www.norwestminerals.com.au">http://www.norwestminerals.com.au</a></b>

## Section 1 DETAILS OF RIGHTS ISSUE

### 1.1 The Offer

This Prospectus offers via a non renounceable pro rata entitlements issue to Shareholders approximately 485,119,510 New Shares and 485,119,510 New Options on the basis of 1 New Share for every 1 Share held at the Record Date at an issue price of 1.0 cent for each New Share and 1 New Option for every 1 New Shares applied for to raise approximately \$4.85 million before issue costs. The offer is partly 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 3 May 2025, will receive **Rights to acquire one (1) fully paid ordinary Share (each a "New Share") at an issue price of 1.0 cent (\$0.01) per Share and one (1) free option attaching to every 1 New Share issued, having an exercise price of 3.0 cents (\$0.03) and an expiry date of 5:00pm (AEST) on the third anniversary of the New Option issue date (each a "New Option"), for every ordinary Share held** as at the Record Date. NWM will apply to list the New Options, however there can be no guarantee that ASX will list the Options.

Fractional entitlements (if any) will be rounded up to the nearest whole number of New Shares and New Options, and Non-Qualifying Foreign Shareholders cannot apply for New Shares, 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 \$4.85 million under the Rights Issue before Offer costs and will use the proceeds as set out in Section 2. There is no minimum amount however the Rights Issue is partly underwritten to \$3m. If less than \$4.85 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. Once an Entitlement and Acceptance Form with Application Money has been received by the Company it cannot be withdrawn.

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 26 May 2025 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 AEST on 19 May 2025. The Directors reserve 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.

<b>Holder Name</b>	<b>Holding</b>	<b>% IC</b>
PERTH SELECT SEAFOODS PTY LTD	40,000,000	8.25%
SOLEADO HOLDINGS PTE LTD	30,263,300	6.24%
YF CHEE HOLDINGS SDN BHD	29,888,890	6.16%

There may be a change to the substantial holders on completion of the Offer. See section 2 for further details.

#### **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 \$4.85m 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 and New Options to be granted Official Quotation by ASX.

If the New Shares and New Options are not quoted by ASX within three months after the date of this Prospectus, the Company will not issue any New Shares or New Options 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 and/or New Options 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](mailto: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 \$4.85m in additional capital.

The key purposes of the Offer concern the Bulgera Gold Project. The proceeds will enable Norwest to drill test the numerous near surface and deeper gold targets located within the Bulgera Gold Project Mining Lease area. All clearances are in place allowing an almost immediate start to the drilling campaign.

Bulgera's current mineral resource estimate (MRE) stands at 6.3 Mt @ 1.07g/t for 217,600 ozs. The gold resources were last drilled and modelled in 2021 when gold was valued at A\$2500 per ounce. With the gold price now exceeding A\$5,000 per ounce, the Company is aiming for significant increases to the gold MRE following the 2025 drilling campaign and revision of the gold resource model

Shareholders should refer to the announcement to ASX dated 30 April 2025 for further information.

An estimate of use of the capital raising funds is as follows:

<b>Uses of Funds</b>	<b>Amount* (A\$M)</b>
Drill testing of multiple Bulgera gold lodes targets and stockpiles	2.65
Update Bulgera gold resource model / pit optimisations / designs / scheduling	0.55
Working capital including costs of the Offer	1.65
<b>Total</b>	<b>4.85</b>

*\*Amounts are necessarily estimates only and may vary. There is no minimum amount to be raised under the Offer. The Company may also use funds raised for other purposes should economic circumstances or business conditions vary.*

You should read the announcements made to ASX by the Company concerning its operations and this Prospectus in full before making any investment decision.

In the event that the Offer is fully subscribed, the estimated expenses of the Offer, including ASX listing fees, Underwriter Fees, legal fees, share registry expenses, printing and postage costs are \$250,000.

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 \$13.5m 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.

The Underwriters are underwriting the Offer to \$3m. In addition, Directors and other major Shareholders have given commitments to take up their respective full Entitlements under the Offer totalling approximately \$1.62m. This will ensure that the Offer raises at least approximately \$4.62m.

Subject to these commitments, participation in the Offer is at the discretion of each Eligible Shareholder.

## 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 \$4.85m 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:

This table shows the number of issued New Shares at the date of the Offer and the potential total number of issued Shares at the close of the Offer.

<b>Ordinary New Shares</b>	<b>Number</b>
Issued Shares at the date of the Prospectus	485,119,510
New Shares offered under this Prospectus *	485,119,510
Total maximum issued Shares on close of the Offer	970,239,020

# This figure includes all shares, including those held by Excluded Shareholders

\* This figure, and the total number of issued Shares on the close of the Offer are necessarily approximate as the number of Shares issued will depend on the number of eligible Applications and individual Shareholdings will be rounded up when calculating entitlements.

The above table assumes no options are exercised to participate in the Offer. There are currently the following options on issue:

<b>Exercise price and expiry date</b>	<b>Number</b>
LISTED OPTIONS NWMO EXP 16 AUG 2026	133,908,506
UNLISTED OPTIONS @ \$0.069 EXP 25/11/2025	6,500,000
UNLISTED OPTIONS @ \$0.07 EXP 5 YRS FROM ISSUE	27,768,585
UNLISTED OPTIONS @ \$0.07 EXP 04/08/2028	4,967,500
UNL OPT @ \$0.07 EXP 20/09/2027	73,500,007
<b>Total</b>	<b>246,644,598</b>

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.

It is not possible to determine with certainty if the Rights Issue will have an impact on the control of the Company because Shareholders other than Directors are able to apply for Additional New Shares and Options with no upper limit, and theoretically any Shareholder could apply for enough New Shares to take them above the 20% limit of issued Shares whereby they are deemed to have a controlling interest under the Corporations Act.

Directors and their associated entities are related parties under the ASX Listing Rules and cannot apply for Additional Shares and Options under the Offer.

The director Yew Fei Chee holds in excess of 20% of the issued capital of an entity that is an Underwriter, being Fortress Minerals Limited. In these circumstances his relevant interest in NWM must include the relevant interest obtained by Fortress Minerals Limited. Assuming he applies for his total Entitlement to preserve his current interest of 6.16%, and assuming Fortress Minerals Limited takes up all of its Underwriting Commitment of \$1.3m, then the maximum theoretical relevant interest Mr Chee can obtain is 19.56%, below the 20% threshold (assuming a full take up of Entitlements).

The Rights Issue is however 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;
- The Rights Issue is priced at an attractive premium to the Share Price, and includes a free New Option for every New Share applied for. This is expected to increase the number of applications and Additional New Share applications, thereby reducing any Shortfall;
- The ability of Shareholders other than Mr Chee and Directors to apply for Additional New Shares and New Options was included as a dispersal mechanism so that existing Shareholders have access to Shortfall Shares in preference to Underwriters;
- The theoretical maximum relevant interest obtainable by Mr Chee only applies if the Shortfall exceeds the Underwritten Amount, which NWM considers unlikely for the above reasons.

## **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 31 December 2024 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 \$4.85 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 31 December 2024	Proforma Adjustments	Proforma Accounts 31 December 2024
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## NORWEST MINERALS LIMITED

	\$		\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalent	770,295		770,295
Other receivables	136,691		136,691
Total current assets	906,986	4,851,195	5,758,181
<b>Non-current assets</b>			
Exploration and evaluation assets	22,658,241		22,658,241
Total non-current assets	22,658,241		22,658,241
<b>Total assets</b>	23,565,227	4,851,195	28,416,422
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	577,853		577,853
Borrowings	411,298		411,298
Total current liabilities			
<b>Total liabilities</b>	989,151		989,151
<b>Net assets</b>	22,576,076	4,851,195	27,427,271
<b>EQUITY</b>			
Contributed equity	30,256,416	4,851,195	35,107,611
Share based payment reserve	2,121,133		2,121,133
Accumulated Losses	(9,801,473)		(9,801,473)
<b>Total equity</b>	22,576,076	4,851,195	27,427,271

\*The potential funds on completion of the Offer (using the 31 December 2024 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 31 December 2024 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.

The Offer will therefore have the effect of increasing the Company's cash assets by approximately \$4.85m before costs, assuming all Entitlements are taken up. As disclosed in the ASX Appendix 5B lodged on 30 April 2025, as at 31 March 2025 the Company held \$275,000 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 24 April 2025 were:

Highest:	2.2 cents	(4 December 2024)
Lowest:	0.9 cents	(11 April 2025)

The market sale price of the Company's Shares on the Australian Securities Exchange as at the close of business on 24 April 2025 was 1.2 cents.

The volume weighted average sale price (VWAP) on the Australian Securities Exchange of the Shares up to the close of trading on 24 April 2024 were:

1.38 cents VWAP for the 15 trading day period, and

1.33 cents VWAP for the 30 trading day 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.

### **3.3 By making a payment via EFT or BPAY in accordance with the instructions provided on the personalised Application Form, applicants are deemed to have submitted an application under the Offer and to have made the declarations contained in the personalised Entitlement and Acceptance Form 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.

An application made via EFT or BPAY above an Eligible Shareholders entitlement will be taken as an application for Additional New Shares and New Options. 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, by making a payment via EFT or BPAY in accordance with the instructions provided on the personalised Application Form, applicants are deemed to have submitted an application under the Offer and to have made the declarations contained in the personalised Entitlement and Acceptance Form.

### **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 \$0.01 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 (AEST) on 19 May 2025. 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 \$0.01 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 (AEST) on 19 May 2025. **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 (AEST) on 19 May 2025, New Shares and New Options are expected to be allotted to you on 26 May 2025.

Unless the Offer is extended, your payment will not be accepted after 5:00pm (AEST) on 19 May 2025 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 8 May 2025. 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 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

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 AEST on the date being 3 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 3.0 cents (\$0.03) 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 3.0 cents (\$0.03) 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 make application to have Shares allotted pursuant to an exercise of New Options listed for Official Quotation. There can be no guarantee that ASX will list the New Options however;
- (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 21 October 2024 are as follows:

<b><u>Date</u></b>	<b><u>ASX Document</u></b>
30 April 2025	Rights Issue announcement
30 April 2025	ASX Appendix 3B
30 April 2025	Prospectus
30 April 2025	March 20025 Quarter Activities Report
16/04/2025	Bulgera Gold - Mining Lease granted
14/04/2025	Trading Halt
14/03/2025	Half Year Accounts
11/03/2025	State Deed for grant of Bulgera Mining Lease signed
06/03/2025	Access Agreement signed for Bulgera Gold Project
05/03/2025	West Arunta exploration update
28/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
23/12/2024	Arunta West Critical Minerals Assay Results
11/12/2024	Change of Director's Interest Notice
11/12/2024	Notification of cessation of securities - NWM
19/11/2024	Results of Meeting
08/11/2024	Notification of cessation of securities - NWM
08/11/2024	Change of Director's Interest Notice x 4
31/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
28/10/2024	Marymia East Mapping and Rock Chip Sampling
21/10/2024	ASX Appendix 4G

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 – Underwriting Agreements

The Underwriters have agreed to partially underwrite the Offer to \$3,000,000 by the issue of 300,000,000 New Shares and 300,000,000 New Options, being the Minimum Amount. The Underwriting Agreement between the Underwriters and the Company were executed on or about 29 April 2025. The Underwriting Agreements contain the following key terms (defined terms below have the same meaning as given to them in the Underwriting Agreements):

- If there is a Shortfall, the Underwriters must, within 5 Business Days after the Closing Date, lodge or cause to be lodged with the Company applications for the Shortfall Shares up to the Minimum Amount in their respective proportions, being up to \$1.7m for Chaleyer Holdings Pty Ltd and up to \$1.3m for Fortress Minerals Limited;
- The Underwriters are entitled to an underwriting fee of 6% of the amount underwritten, being a total of \$180,000. In addition:
  - Chaleyer Holdings Pty Ltd is entitled to receive 10,000,000 Options; and
  - Subject to Shareholder approval, Fortress Minerals Limited is entitled to receive 7,647,000 Options.
- The Company has made a number of representations and warranties under the Underwriting Agreement which are considered usual for an underwriting agreement, including that the Offer complies with the requirements of the Corporations Act, this Prospectus contains all material information required under the Corporations Act and does not contain any misleading or deceptive information, and that the Company has complied

with its continuous disclosure requirements. The Company has indemnified the Underwriters against losses arising if these representations and warranties are wrong.

- The Underwriting Agreement contains termination provisions allowing the Underwriters to terminate the underwriting in specified circumstances which are usual for an underwriting agreement. They include:
  - A failure to lodge this Prospectus with ASIC;
  - a failure by ASX to list the New Shares and New Options;
  - a material breach of the Underwriting Agreement by the Company;
  - a breach of any warranty by the Company;
  - the Company becomes insolvent;
  - alteration of the Company's capital structure or Constitution without the consent of the Underwriter;
  - any material adverse change in the Company; and
  - any ASIC intervention in the Rights Issue.

The Underwriter Fortress Minerals Limited is an associate of a Director who is a related party. Fortress Minerals Limited has underwritten the Rights Issue to the amount of \$1,300,000. The terms of the Underwriting Agreement with both underwriters are identical and considered to arms length in that there are no unusual provisions and the terms negotiated with the third party underwriter Chaleyer Holdings Pty Ltd apply to Fortress Minerals Limited. The underwriting is considered to be in the best interests of the Company as it gives certainty to the amount raised thereby enabling the Company to execute its strategy concerning the Bulgera Project, and supports ongoing solvency.

## **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.

## **6.4 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

## **6.5 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:

- the formation or promotion of the Company;
- 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
- 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:

<b><u>Director</u></b>	<b><u>No of Shares</u></b>	<b><u>No of Options</u></b>
Charles Schaus	634,755	63,476 - UNLISTED OPTIONS @ \$0.07 EXP 5 YRS FROM ISSUE 5,000,000 - LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026 98,894 \$0.105 listed options (ASX: NWMO)
Yew Fei Chee	29,888,890	2,000,000 - LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026 8,097,223 - LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026 2,013,889 - UNLISTED OPTIONS @ \$0.07



# NORWEST MINERALS LIMITED

Ching Hong Loong	13,958,334	EXP 5 YRS FROM ISSUE
		2,000,000 - LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026
Kok Hou Leong	18,458,334	2,233,334 - LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026
		1,395,834 - UNLISTED OPTIONS @ \$0.07 EXP 5 YRS FROM ISSUE
Sia Hok Kiang	17,155,972	2,000,000 - LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026
		4,483,334 - LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026
Oliver Carton	445,800	1,395,834 - UNLISTED OPTIONS @ \$0.07 EXP 5 YRS FROM ISSUE
		7,312,389 - LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026
		1,265,598 - UNLISTED OPTIONS @ \$0.07 EXP 5 YRS FROM ISSUE
		2,071,445 - LISTED OPTIONS @ \$0.105 EXP 16 AUG 2026
		125,000 - UNLISTED OPTIONS @ \$0.07 EXP 5 YRS FROM ISSUE

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.

For the 2024 Financial Year, Director remuneration was as follows:

		SHORT TERM		POST EMPLOYMEN T	SHARE- BASED PAYMENT S	TOTAL \$
Director		Directors' Fees \$	Executive Salaries \$	Superannuation Contribution \$	Options Issued \$	
Mr Sia	2024	50,000	-	-	12,000	62,000
Mr Leong	2024	50,000	-	-	12,000	62,000
Mr Loong	2024	50,000	-	-	12,000	62,000
Mr Chee	2024	50,000	-	-	12,000	62,000
Mr Carton	2024	-	54,472	-	12,000	66,472
Mr Schaus	2024	50,000	247,121	20,531	30,000	347,652
<b>Total</b>		272,500	301,593	20,531	90,000	684,624

## **6.6 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.

## **6.7 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.

## **6.8 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.

## **6.9 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.

A handwritten signature in black ink, appearing to read 'Charles Schaus', written in a cursive style.

Charles Schaus  
Director and CEO  
Dated: 30 April 2025

## 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 1.0 cent (\$0.01) per Share.

**"ASIC"** means Australian Securities & Investments Commission.

**"ASX"** means Australian Securities Exchange Limited ACN 008 624 691.

**"AEST"** means Australian Eastern Standard 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 19 May 2025 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.

**"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.

**"Minimum Amount"** means the amount of \$3,000,000.

**"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 3.0 cents (\$0.03) on or before the date being 3 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 existing Share held at the Record Date at an issue price of 1.0 cents (\$0.01) per New Share and an attaching New Option to acquire a Share exercisable at 1.0 cent (\$0.01) for every 1 New Share applied for on or before the date being 3 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 5 May 2025.

**"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.

**"Underwriters"** means Fortress Minerals Limited (an entity listed on the Singapore Stock Exchange (SGX:OAJ)) and Chaleyer Holdings Pty Ltd ACN 066215478.

**"Underwriting Agreement"** means the Underwriting Agreements between the Company and the Underwriters executed on or about 29 April 2025.

**"Underwritten Amount"** means \$3m.

## 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 16 April 2025 (**Options**).

**Effective date:** 16 April 2025.

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 16 April 2025 (**Prospectus**). A copy of the Prospectus is available on the Company's website, [www.norwestminerals.com.au](http://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.

<b>Information type</b>	<b>Description</b>	<b>Timeframe for reporting</b>
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