



29 August 2019

[shareholder address]

**Non Renounceable partly underwritten Rights Issue**

**Norwest Minerals Limited** ("Norwest" or "the Company") (Australia ASX: NWM) is pleased to announce a pro rata non-renounceable rights issue to Eligible Shareholders on the basis of one New Share for every three Shares held on the Record Date at \$0.15 per New Share to raise up to \$3.144 million before costs (**Rights Issue**).

The Record Date is 7.00pm AWST on 2 September 2019. Directors have advised that they will take up their rights under the Rights Issue as shareholders, and further, a director and the CEO have agreed to partly underwrite the Rights Issue as set out below.

The Rights Issue will be conducted without a prospectus and by way of a Letter of Offer lodged with ASX on 28 August 2019. Capitalised terms in this announcement are as defined in that Letter of Offer. It will be posted to Eligible Shareholders on 5 September 2019, and is available on ASX's website

The purpose of the capital raising is to fund activities concerning the Arunta West iron-oxide-copper-gold (IOCG) Project and Bulgera Gold Project. Shareholders are encouraged to read previous announcements for full details of these projects, however in summary:

**Arunta West**

Located in Western Australia, 600kms west of Alice Springs near the WA/NT boarder. Project area of 1,700km<sup>2</sup> with major geophysical & geologic features typical of those hosting iron-oxide-copper-gold (IOCG) mineralisation systems.

*Features*

- 4km x 8km coincident magnetic/gravity anomaly
- Key geological features typical of IOCG deposits
- Hematite altered granites, trace chalcopyrite in core
- Basement near surface will allow RC drill testing

*Next Steps*

- 80 RC holes, 12,000m, 2 rigs -Sept 19
- Target hematite altered breccia zone
- Increase Arunta JV share from 51% to 80%

**NORWEST MINERALS LIMITED**

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### **Bulgera Gold Project**

The Bulgera Gold Project is 200kms north of Meekatharra near the Plutonic Gold operation and within 10kms of Norwest's Marymia project tenements.

#### *Features*

- Historical mining (441,000 tonnes grading 1.65g/t Au) completed 2004 at a gold price of A\$ 570 per ounce.
- Significant remnant gold adjacent to and below open cuts having strong extension potential
- Quality database with 2004 resource models having short term JORC upgrade potential

#### *Next steps*

- Resource model validation via remodelling historical drilling to JORC 2012 standard
- Drill planning from extensive Bulgera database
- Resource drilling to extend multi-gold lodes below shallow open cuts
- Fast-track to toll treatment or sale

NWM has decided that it is unreasonable to make the Offer to Shareholders who are not Eligible Shareholders (**Excluded Shareholders**), having regard to the number of Shareholders in such places, and the substantial costs of complying with the legal and regulatory requirements in all of those jurisdictions. Eligible Shareholders means all Shareholders with registered addresses in Australia, New Zealand, Malaysia, Singapore or other jurisdictions where holders are eligible under all securities law to receive the Offer.

This Letter of Offer and any accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Eligible Shareholders holding Shares on behalf of Excluded Shareholders are responsible for ensuring that subscribing for the New Shares under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Where the Letter of Offer has been dispatched to Excluded Shareholders, and where that country's securities code or legislation prohibits or restricts in any way, the making of the offers contemplated by the Letter of Offer, the Letter of Offer and the accompanying Entitlement and Acceptance Form are provided for information purposes only.

The Company has received confirmations from major shareholders that they will take up their full or partial entitlement to a value of approximately \$2.162 million. A Director, being Michael D Tilley, and the CEO Charles Schaus, will partly underwrite the issue to \$150,000 but will not charge any underwriting or other fees for doing so. Further details of this are set out in the Letter of Offer.

Shareholders also have the opportunity to apply for New Shares in addition to their Entitlements at the Issue Price in the event that Eligible Shareholders do not take up their



Entitlements in full. If this occurs, the directors intend to issue additional shares to Eligible Shareholders with holdings of 50,000 Shares or less, in preference to other Eligible Shareholders.

The Directors also reserve the right to place any Shortfall in excess of the Underwriters' commitment within 3 months of the date of this Letter of Offer.

The timetable for the Rights Issue is as follows:

Activity	Date
Entitlement offer Announced, Letter of Offer lodged with ASIC	28 August 2019
ASX Appendix 3B lodged with ASX	28 August 2019
Letter sent to option holders	28 August 2019
Notice of Issue sent to eligible shareholders	29 August 2019
Ex rights Date	30 August 2019
Record Date to determine Entitlements under the Rights Issue	2 September 2019
Letter of Offer and Entitlement and Acceptance Form despatched – Offer opens	5 September 2019
Closing Date for acceptances	25 September 2019
Notification of shortfall to ASX and underwriter	30 September 2019
Allotment and issue of New Shares	2 October 2019
Quotation of New Shares	3 October 2019
Despatch of holding statements for New Shares	5 October 2019

These dates are subject to change and are indicative only. Norwest in conjunction with the Underwriters reserves the right to amend this timetable including, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

#### Other Information

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 Letter of Offer #	62,880,000
New Shares offered under this Letter of Offer *	20,960,000
Total maximum issued Shares on close of the Offer	83,840,000

# This figure include 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.

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The above table assumes no Options are exercised to participate in the Offer. There are currently:

- 2,384,500 Series 1 \$0.20 Call Options expiring 7 September 2023
- 2,384,500 Series 2 \$0.25 Call Options expiring 7 September 2023

The New Shares will rank equally in all respects with Norwest's existing shares. If an Eligible Shareholder's entitlement results in a fraction of a New Share, the entitlement will be rounded up to the nearest whole number. There will be no change to the dividend policy of the Company as a result of the Rights Issue. Trading of New Shares is expected to commence on 3 October 2019.

An Appendix 3B applying for quotation of the New Shares was released to the ASX on 28 August 2019.

Norwest encourages all Eligible Shareholders to participate in this important transaction.

Yours faithfully

Oliver Carton  
Company Secretary

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