

1 October 2021

Dear Shareholders

Norwest Minerals Limited Annual General Meeting

The Notice of Annual General Meeting of Norwest Minerals Limited (**Norwest or the Company**), to be held at 9.00am WST on 1 November 2021, is now available at www.norwestminerals.com.au/asx-2021/

Safety of our shareholders and staff is our paramount concern. With the COVID-19 pandemic resulting in ongoing health concerns and government restrictions on gatherings and travel, we will hold the meeting by way of live video conference. There will be no physical meeting.

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

To access the virtual meeting:

1. Open your internet browser and go to investor.automic.com.au;
2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting;
3. After logging in, a banner will be displayed at the top once the meeting is open for registration, click on "View" when this appears;
4. Click on "Register" and follow the steps;
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting;
6. Once the Chair of the Meeting has declared the poll open for voting, click on "Refresh" to be taken to the voting screen;
7. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

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

Yours sincerely



Oliver Carton
Company Secretary

NORWEST MINERALS LIMITED
ABN 72 622 979 275
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the members of Norwest Minerals Limited (**Norwest or Company**) will be held by video conference, at 9.00 am WST on 1 November 2021.

BUSINESS

FINANCIAL REPORT

To receive and consider the Annual Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the financial period ended 30 June 2021.

The above documents are contained in the Annual Report. Shareholders who have elected to receive an electronic copy of the Annual Report can download a copy at www.norwestminerals.com.au/annual-reports. Shareholders who have elected to receive a hard copy of the Annual Report will receive one with this Notice of Meeting.

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following non-binding resolution:

That the Remuneration Report contained in the Directors' Report for the financial period ended 30 June 2021 be adopted.

Short Explanation

The Corporations Act requires listed companies to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the Annual General Meeting.

As stated, Resolution 1 is non-binding.

Voting Exclusion Statement

The Company will disregard any votes cast on the proposed resolution for adoption of the remuneration report by or on behalf of:

- (a) a Key Management Personnel (**KMP**) named in the Remuneration Report; or
- (b) a Closely Related Party of a KMP,

whether the votes are cast as a Shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a KMP or Closely Related Party of a KMP if it is cast as a proxy and it is not cast on behalf of a KMP or a Closely Related Party of a KMP. If the proxy is the Chairman, and the proxy does not specify the way in which the proxy should vote, the Chairman intends to vote in favour of the resolution.

Important for Resolution 1

If you are KMP or a Closely Related Party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 2 - RETIREMENT OF DIRECTOR BY OPERATION OF THE CONSTITUTION AND ELECTION

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

- 2.1 *That, having been appointed during the year and retired pursuant to the Constitution of the Company, Mr Charles Schaus be elected as a director.*
- 2.2 *That, having been appointed during the year and retired pursuant to the Constitution of the Company, Mr Sia Hok Kiang be elected as a director.*

Short Explanation

The Company's Constitution requires any director (other than the Managing Director) appointed during the year by the Board to retire at the first Annual General Meeting held after their appointment, but they are eligible for election at that meeting.

Details of Mr Charles Schaus and Mr Sia Hok Kiang are contained in the Directors' Report section of the Annual Report.

RESOLUTION 3 - APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a special resolution:

That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Shares equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.

Short Explanation

ASX Listing Rule 7.1A provides that a listed entity such as the Company may seek shareholder approval at its annual general meeting to allow it to issue equity securities up to 10% of its issued capital over a period up to 12 months after its Annual General Meeting. This is in addition to the 15% permitted by ASX Listing Rule 7.1. That approval is the purpose of Resolution 3.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of fully paid ordinary securities (**Shares**)), if the resolution is passed, or any associates of those persons.

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

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

RESOLUTION 4 - CHANGES TO CONSTITUTION - VIRTUAL GENERAL MEETINGS AND NOTICES TO SHAREHOLDERS

To consider and, if thought fit, to pass the following resolution as a special resolution:

That, in accordance with section 136(2) of the Corporations Act, the Company's Constitution be amended as set out in section 5.2 of the Explanatory Statement with effect from the close of the meeting.

Short Explanation

There is draft legislation to amend the Corporations Act which, if passed as drafted, will in future permit a company to hold shareholder meetings conducted wholly using virtual meeting technology 'if this is required or permitted by the company's constitution'. The Constitution amendments are proposed to allow the Company to have greater flexibility to hold meetings using virtual meeting technology. The proposed Constitution amendments will also clarify when a notice to shareholders that is given by providing sufficient information to access that notice electronically is taken to be given.

RESOLUTION 5 – APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR

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

That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Michael Tilley or his nominee, as referred to in the Explanatory Statement, is approved.

Voting exclusion statement – resolutions 5 to 9

The Company will disregard any votes cast in favour of Resolutions 5 to 9 by or on behalf of the relevant Director (or their nominees), any other person who will receive a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of fully paid ordinary securities of Norwest), or an associate of those persons.

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

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

Further, pursuant to section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolutions 5 to 9 (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolutions 5 to 9 and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an Associate of such a related party.

Further, a Key Management Personnel or their associate who is appointed as a proxy will not vote on Resolutions 5 to 9 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolutions 5 to 9; or

- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 5 and 7 to 9. As the Chair is the subject of Resolution 5 he will not vote undirected proxies concerning that Resolution if he chairs the meeting. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on Resolutions 5 to 9, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolutions 5 to 9 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

RESOLUTION 6 – APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR

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

That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Charles Schaus or his nominee, as referred to in the Explanatory Statement, is approved.

Voting exclusion statement

See Resolution 5.

RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR

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

That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Yew Fei Chee or his nominee, as referred to in the Explanatory Statement, is approved.

Voting exclusion statement

See Resolution 5.

RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR

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

That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Ching Hong Loong or his nominee, as referred to in the Explanatory Statement, is approved.

Voting exclusion statement

See Resolution 5.

RESOLUTION 9 – APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR

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

That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Kok Hou Leong or his nominee, as referred to in the Explanatory Statement, is approved.

Voting exclusion statement

See Resolution 5.

By order of the Board:

A handwritten signature in black ink, appearing to read "Ol. Carton".

Oliver Carton
Company secretary
Dated: 31 October 2021

NOTES

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

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

not later than 48 hours before the time for commencement of the meeting being **9.00 am WST on 30 October 2021**.

5. A proxy may decide whether to vote on any motion, except where the proxy is required by law, the ASX Listing Rules or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.
6. Amendments to the Corporations Act were made which apply to proxy voting. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:
 - (a) if proxy holders vote, they must cast all directed proxies as directed; and
 - (b) any directed proxies which are not voted will automatically default to the Chairman of the meeting, who must vote as the proxies as directed.
7. A proxy form accompanies this Notice of Meeting.
8. The proxy form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chairman as his or her proxy. You should read those instructions carefully.
9. By appointing the Chairman of the meeting as your proxy in relation to Resolution 1 you expressly authorise the Chairman to vote in favour of Resolution 1 unless:
 - (a) you direct the Chairman to vote against or to abstain from voting on the resolution; or
 - (b) you are a Member of the key management personnel of the Company and its subsidiaries, details of whose remuneration are included in the remuneration report for the financial period (**KMP**).

10. The Chairman of the meeting intends to exercise all available proxies by voting in favour of all resolutions.
11. A person may attend the meeting under an appointment of corporate representative pursuant to section 250D of the Corporations Act or Power of Attorney only if a copy of that duly executed appointment or Power of Attorney is lodged with the Share Registry or produced prior to the commencement of the meeting.
12. The Company has determined that a person's entitlement to vote at the Annual General Meeting will, in accordance with the Corporations Act, be the entitlement of that person set out in the register of Shareholders as at 7:00 pm WST 30 October 2021. This means that any Shareholder registered at 7:00 pm WST on 30 October 2021 is entitled to attend and vote at the Annual General Meeting.
13. Shareholders or their attorneys wishing to vote in person should attend the virtual Annual General Meeting.
14. Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting, unless it had already been provided to the Share Registry.

EXPLANATORY STATEMENT

INTRODUCTION

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

1 FINANCIAL STATEMENTS AND REPORT

At the Annual General Meeting, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial period ended 30 June 2021.

Shareholders who have elected not to receive a hard copy of the Company's 2021 Annual Report can view or download a copy from the Company's website at www.norwestminerals.com.au/annual-reports

The Company's auditors will be present at the meeting and be available to answer questions as to the conduct of the audit and the auditor's report.

2 RESOLUTION 1 - REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, listed companies are required to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

As stated the resolution is non binding however if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then there are the following consequences. The Corporations Act was amended in June 2011 to introduce the "two-strikes" rule. The two strikes rule provides that if at least 25% of the votes cast (excluding KMP and their Closely Related Parties) on the adoption of the remuneration report at two consecutive AGMs are against adopting the remuneration report, members will have the opportunity to vote on a Spill Resolution. A Spill Resolution is a resolution that a separate meeting be called where all Directors other than the Managing Director retire and can be re-elected.

The Directors recommend that all Shareholders vote in favour of the Remuneration Report.

As stated the Company will disregard any votes cast on the proposed resolution for adoption of the remuneration report by or on behalf of:

- (a) a KMP; or
- (a) a Closely Related Party of a KMP.

3 RESOLUTION 2 - RETIREMENT OF DIRECTOR BY OPERATION OF THE CONSTITUTION AND ELECTION

The Norwest Constitution requires directors appointed during the year to retire and offer themselves for election at the first AGM following their appointment. This year the rule requires Mr Charles Schaus and Mr Sia Hok Kiang to stand for election.

The details and experience of Mr Schaus are set out in the Directors' Report section of the Annual Report. The details and experience of Mr Sia Hok Kiang are set out in the ASX announcement concerning his appointment dated 10 September 2021.

The Directors recommend that all Shareholders vote in favour of Resolutions 2.1 and 2.2. The Chairman intends to vote open proxies in favour of it.

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

4.1 Introduction

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined and explained below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (defined below) equal to 10% of its issued capital (10%) Placement Capacity without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation under \$300,000,000.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company has only 1 class of quoted Equity Securities being Shares (ASX: NWM) and the number of Shares that the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (detailed below) should the Shareholders approve Resolution 3.

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue on the date of issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If resolution 3 is not passed, the Company will not be able to access the additional 10% placement capacity in Listing Rule 7.1A and will be limited to its placement capacity under Listing Rule 7.1 without first obtaining shareholder approval.

Note that Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the meeting must be in favour of the resolution for it to be passed.

4.2 The number of Shares to be issued

The Number of Shares that the Company may issue under the 10% Placement Capacity will be calculated according to the following formula:

$$(A \times D) - E$$

A: is the number of Shares on issue 12 months at the commencement of the relevant period:

- plus the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2, other than exceptions 9, 16 or 17;
- plus the number of Shares issued in the relevant period on conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or take under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or take under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of Shares issued in the previous 12 months with approval of holders of Shares under rules 7.1 or 7.4;
- plus the number of partly paid shares that became fully paid in the previous 12 months; ; and
- less the number of Shares cancelled in the previous 12 months.

D: is 10%

E: is the number of Shares issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of holders of Shares under ASX Listing Rule 7.1 or 7.4.

4.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

4.3.1 Minimum Price

Any Equity Securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's quoted securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the entity and recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 ASX trading days of the date in the above bullet point, the date on which the Equity Securities are issued.

4.3.2 Date of Issue

An approval under this rule 7.1A commences of the date of the AGM at which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the AGM;
- the time and date of the entity's next AGM;
- the time and date of approval by holders of Shares of any transaction under ASX Listing Rules 11.1.2 or 11.2.

(10% Placement Capacity Period)

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature and scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

4.3.3 Risk of economic and voting dilution

Any issue of Shares under the 10% Placement Capacity will dilute the interest of the Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by the Shareholders and the Company issues the maximum number of Shares available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Shares calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Shares on issue as at 7 September 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price / Share	\$0.0375 (50% decrease in Issue Price)	\$0.075 Issue Price	\$0.1125 (50% increase in Issue Price)
180,607,275 (Current Variable A*)	Shares issued – 10% voting dilution	18,060,728 Shares	18,060,728 Shares	18,060,728 Shares
	Funds raised	\$677277.28	\$1354554.56	\$2031831.84
270,910,913 (50% increase in Variable A)	Shares issued – 10% voting dilution	27,091,091 Shares	27,091,091 Shares	27,091,091 Shares
	Funds raised	\$1015915.92	\$2031831.84	\$3047747.76
361214550 (100% increase in Current Variable A)	Shares issued – 10% voting dilution	36121455 Shares	36121455 Shares	36121455 Shares
	Funds raised	\$1354554.56	\$2709109.12	\$4063663.68

* The number of Shares on issue (Variable A) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The above table assumes:

- There are currently 180,607,275 Shares on issue. This number excludes any Shares that may be issued pursuant to resolutions being put to members in accordance with this Notice of Meeting. It also excludes Shares that might be issued on conversion of Options. There are currently 70,652,626 Options on issue.
- The Company issues the maximum possible number of Shares under the 10% Placement Capacity.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue – this is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the General Meeting.

Shareholders should also note that there are risks that:

- the market price of the Company's Shares may be significantly lower on the issue date than on the date of the General Meeting; and

- (b) the Shares may be issued at a price that is at discount to the market price for those Shares on the date of issue.

4.3.4 Purpose of Issue under the 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration (expenditure funds may then be used for project, feasibility studies and ongoing project administration) and general working capital. The Company will comply with its disclosure obligations under ASX Listing Rule 7.1A(4) and 3.10.3 under issue of any Equity Securities.

4.3.5 Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

At this point in time no decision has been made concerning use of the 10% placement capacity during the relevant period, including the number of Equity Securities it may issue and when this may occur. Therefore the allottees of the Equity Securities that may be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

4.3.6 Previous approval under ASX Listing Rule 7.1A

The Company has previously sought approval from Shareholders under ASX Listing Rule 7.1A at the 2019 and 2020 AGM.

4.3.7 Voting exclusion statement

As stated in the Notice of Meeting, the Company will disregard any votes cast on Resolution 3 by any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Shares under ASX Listing Rule 7.1A. No existing Shareholders will therefore be excluded from voting on Resolution 3.

The Directors recommend that all Shareholders vote in favour of this resolution.

5. RESOLUTION 4 - CHANGES TO CONSTITUTION - VIRTUAL GENERAL MEETINGS AND NOTICES TO SHAREHOLDERS

5.1 Introduction

During the current COVID-19 pandemic, the Company has taken advantage of various measures to hold general meetings virtually using technologies, including the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*. These measures are temporary.

Under the *Treasury Laws Amendment (Measures for Consultation) Bill 2021* exposure draft, it is proposed that the Corporations Act be amended to provide that a company may hold a meeting of its members:

- (a) at one or more physical venues ('physical meetings'),
- (b) at one or more physical venues and using virtual meeting technology ('hybrid meetings'), or
- (c) if required or permitted by a company's constitution, using virtual meeting technology only ('virtual meetings').

There are new Corporations Act provisions regarding giving notices of meetings and other documents to shareholders in hard copy or by electronic means, including by providing shareholders sufficient information to access a document electronically ('online access notice').

The Constitution amendments are proposed to allow the Company to hold virtual meetings in future, in addition to physical meetings and hybrid meetings of members, subject to complying with the requirements of the Corporations Act. The proposed amendments will also clarify when an online access notice is taken to be given, consistent with existing provisions of the Constitution regarding when a document sent by post or electronic means is taken to be given.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

5.2 Proposed Constitution amendments

Regarding use of technology for general meetings and notices to Shareholders, the current Constitution of the Company provides (in part) that:

- the Company '*may hold a meeting of its members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate*' (Article 10.3);
- '*a notice of postponement of a general meeting must specify:*
 - (a) *the postponed date and time for the holding of the meeting;*
 - (b) *a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and*
 - (c) *if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner*' (Article 10.8);
- '*In article 21, a reference to a document includes a notice and a notification by electronic means*' (Article 21.1).

The specific Constitution amendments proposed for approval in Resolution 4 are as follows:

Replace Article 10.3 to read:

‘10.3 Use of technology at general meetings

- (a) *Subject to the Corporations Act, the Company may hold a meeting of its Members using any technology approved by the Directors that gives the Members entitled to attend as a whole a reasonable opportunity to participate. This may include:*
 - (i) *holding a meeting at one or more physical venues and using such technology; or*
 - (ii) *holding a meeting using such technology only.*
- (b) *A Member who attends a meeting by using technology as contemplated by article 10.3(a) is taken for all purposes to be present in person at the meeting while so attending.*
- (c) *If, before or during a meeting of Members, any technical difficulty occurs, such that the Members entitled to attend as a whole do not have a reasonable opportunity to participate, the chairman may:*
 - (i) *adjourn the meeting until the difficulty is remedied or to such other time and place as the chairman deems appropriate; or*
 - (ii) *subject to the Corporations Act and this Constitution, continue to hold the meeting.’*

Replace Article 10.8 to read:

‘10.8 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

- (a) *the postponed date and time for the holding of the meeting;*
- (b) *the one or more places (physical and/or virtual) for the holding of the meeting, which may be either the same as or different from the one or more places specified in the notice convening the meeting;*
- (c) *if the meeting is to be held in two or more physical venues, each location and the main location for the meeting; and*
- (d) *if applicable, sufficient information to allow Members to participate by using technology as contemplated in article 10.3(a).’*

Replace Article 21.1 to read:

‘21.1 Document includes notice

In article 21, a reference to:

- (a) *a document includes a notice and a notification by electronic means;*
- (b) *the Company giving a document includes the Company giving a Member or other recipient (by electronic means, post or otherwise) sufficient information to allow them to access the document electronically; and*
- (c) *a document sent includes a document given as described in article 21.1(b), such that it will be taken to have been given and received in accordance with article 21.3 or article 21.4 (as applicable).*

Without limiting article 21, the Company may also give a document to a Member or other recipient by any other means permitted by the Corporations Act.’

A copy of the Company’s current Constitution showing the proposed amendments is available at: www.norwestminerals.com.au/presentations/. A printed copy of the Constitution showing the proposed amendments can be obtained by emailing https://norwestminerals.com.au/contact-us/.

5.3 Recommendation of Directors

The Directors recommend that all Shareholders vote in favour of Resolution 4.

6. RESOLUTIONS 5 TO 9 – ISSUE OF SECURITIES TO DIRECTORS

6.1 General

The Company proposes, subject to obtaining Shareholder approval, to issue the following Options on the following terms to the following Directors (Directors).

Table 1

Name	Number of options	Terms
Michael Tilley	1,500,000	3 year call options exercisable at \$0.105 per Option vesting immediately
	1,000,000	3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue
Charles Schaus	3,000,000	3 year call options exercisable at \$0.105 per Option vesting immediately
	2,000,000	3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue
Yew Fei Chee	1,500,000	3 year call options exercisable at \$0.105 per Option vesting immediately
	1,000,000	3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue
Ching Hong Loon	1,500,000	3 year call options exercisable at \$0.105 per Option vesting immediately
	1,000,000	3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue
Kok Hou Leong	1,500,000	3 year call options exercisable at \$0.105 per Option vesting immediately
	1,000,000	3 year call options exercisable at \$0.14 per Option vesting 12 months from date of issue

The objective of the issue of the Options is to provide non-cash remuneration for the Directors.

The Directors have considered that the number of Options to be issued is appropriate and reasonable remuneration in light of their skills and experience, and leadership of the Company. The Options issue aligns remuneration with the interests of all Shareholders. The incentive represented by these Options is cost effective and efficient, as opposed to alternative forms of incentive, such as the payment of cash compensation.

Further, the Company is exploring successfully on low-cost tenements acquired post listing (Bulgera & Arunta West (part), with successful completion of the recent Entitlement Offer meaning the Company is cashed up and poised to advance its three key gold & copper assets. An Entitlement Offer was chosen as the preferred method of capital raising to give all shareholder the opportunity to participate in the raising.

Shareholder should note that no options or other incentives have been awarded to the Norwest Directors/CEO since the Company's listing in November 2018, detailed below. If approval is not given, the Options will not be issued and the Company will consider alternate forms of remuneration such as cash.

6.2 ASX Listing Rules 10.11 and 10.13

ASX Listing Rule 10.11 provides that, subject to certain exceptions (none of which are relevant here), shareholder approval must be obtained where an entity issues equity securities to a related party.

The Directors are related parties of the Company by virtue of being Directors of the Company.

Pursuant to and in accordance with the requirements of the ASX Listing Rules 10.13, the following information is provided in relation to the proposed issue of Options:

<i>The names of the persons</i>	See Table 1
<i>Which category of Rules 10.11.1 – 10.11.3 the persons fall within and why</i>	Category 10.11.1 as a Director
<i>The number of securities proposed to be issued to the persons under the scheme for which approval is being sought, which may be expressed as a maximum number or formula</i>	See Table 1
<i>A summary of the material terms of the Options</i>	These are set out below
<i>The date on which the securities will be issued</i>	The Options will be issued within 1 month of the date of this meeting
<i>The price or other consideration Norwest will receive for the issue</i>	Options will be issued at nil consideration, and are exercisable at the prices set out in Table 1
<i>The purpose of the issue, including the intended use of any funds raised</i>	The purpose of the issue is to provide remuneration for the Directors in a way that aligns their interests with Shareholders. No funds will be raised from the issue
<i>If the person is a Director, the current remuneration of that person</i>	The current remuneration for Directors is set out in Table 7
<i>If the securities are issued under an agreement, a summary of the material terms of the agreement</i>	Not applicable

Other material terms of the Options are:

- In the event that a Director leaves the Company's employment for any reason, his retention of any vested or unvested Options will be at the discretion of the Board.
- An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- In the event of any reconstruction of the issued capital of the Company prior to the expiry date, all rights of the Option holder will be varied in accordance with the ASX Listing Rules.
- Options are only transferable with the consent of the Board;
- Options do not carry any voting or participation rights in dividends or distributions.

6.3 Section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless of a number of exceptions apply.

A “financial benefit” is defined in the Corporations Act in broad terms and includes a public company issuing securities.

Under the Corporations Act, a director of a company is a related party of that company. As the Directors are directors of the Company, the proposed issue of Options constitute the giving of a financial benefit.

Section 208(1) of the Corporations Act provides that for the Company to give a financial benefit to a related party of the Company, the Company must:

- (a) obtain the approval of Shareholders to grant the financial benefit; and
- (b) give the benefit within 15 months following such approval,

unless the benefit falls within one of the exceptions set out in the Corporations Act.

Accordingly, the Company seeks Shareholder approval of the issue of Options.

6.4 Information required under the Corporations Act

For the purpose of sections 217 – 227 of the Corporations Act, the following information is provided to Shareholders for the purpose of obtaining Shareholder approval for the proposed issues of Options (not already provided):

- (a) The maximum number of Options that can be acquired by the Participating Directors under Resolutions 5 to 9 is as follows:

Table 2

Name	Options
Michael Tilley	2,500,000
Charles Schaus	5,000,000
Yew Fei Chee	2,500,000
Ching Hong Loong	2,500,000
Kok Hou Leong	2,500,000
TOTAL	15,000,000

- (b) The exercise Price for the Options is set out in Table 1.

- (c) The following Options have been issued to Directors as part of the IPO process in November 2018:

Table 3

Name	options exercisable at \$0.20 vesting on 28/11/2018 and expiring on 7/9/2023	options exercisable at \$0.25 vesting on 28/11/2019 and expiring on 7/9/2023.
Michael Tilley	437,000	437,000
Charles Schaus	1,010,000	1,010,000
Yew Fei Chee	312,500	312,500
Ching Hong Loong	312,500	312,500
Kok Hou Leong	312,500	312,500

- (d) A voting exclusion statement in relation to Resolutions 5 to 9 (inclusive) is included in the Notice of Meeting.

(e) A related party to whom Resolutions 5 to 9 (inclusive) would permit a financial benefit being given is each of the Participating Directors. The nature of the financial benefit to be given to Participating Directors is the value of the Options to be granted, which have been valued by RSM Australia Pty Ltd as follows:

- \$0.105 option – 3.39 cents per Option
- \$0.14 option – 3.13 cents per Option

Assumptions underpinning the valuation are set out in Annexure 1. The valuer used the Hoadley Trading & Investment Tools (“Hoadley”) ESO2 valuation model in the assessment of the indicative fair value of the Options. Further information on Hoadley’s employee option valuation models can be found at www.headley.net. The value of Options to each Participating Director over the life of the Options is as follows:

Table 4

Name	Options	Annual value over life of option (3 years) (\$)	Total (\$)
Michael Tilley	1,500,000 \$0.105	16,950	50,850
	1,000,000 \$0.14	10,433	31,300
Charles Schaus	3,000,000 \$0.105	33,900	101,700
	2,000,000 \$0.14	20,866	62,600
Yew Fei Chee	1,500,000 \$0.105	16,950	50,850
	1,000,000 \$0.14	10,433	31,300
Ching Hong Loong	1,500,000 \$0.105	16,950	50,850
	1,000,000 \$0.14	10,433	31,300
Kok Hou Leong	1,500,000 \$0.105	16,950	50,850
	1,000,000 \$0.14	10,433	31,300

- (f) In respect of Resolution 5, all Directors recommend that Shareholders vote in favour of Resolution 5, save for Michael Tilley who has an interest in the outcome of Resolution 5 and declines to make a recommendation in respect of it.
- (g) In respect of Resolution 6, all Directors recommend that Shareholders vote in favour of Resolution 6, save for Charles Schaus who has an interest in the outcome of Resolution 6 and declines to make a recommendation in respect of it.
- (h) In respect of Resolution 7, all Directors recommend that Shareholders vote in favour of Resolution 7, save for Yew Fei Chee who has an interest in the outcome of Resolution 7 and declines to make a recommendation in respect of it.
- (i) In respect of Resolution 8, all Directors recommend that Shareholders vote in favour of Resolution 8, save for Ching Hong Loong who has an interest in the outcome of Resolution 8 and declines to make a recommendation in respect of it.
- (j) In respect of Resolution 9, all Directors recommend that Shareholders vote in favour of Resolution 9, save for Kok Hou Leong who has an interest in the outcome of Resolution 9 and declines to make a recommendation in respect of it.

(k) As at the date of this Notice of Meeting, the Participating Directors hold the following relevant interests in Shares in the Company:

Table 5

Name	Shares	Options	% of the current issued share capital of the Company on a fully diluted basis ¹
Michael Tilley	1,027,827	437,000 \$0.20 437,000 \$0.25 205,566 \$0.105	0.90
Charles Schaus	494,470	1,010,000 \$0.20 1,010,000 \$0.25 98,894 \$0.105	1.12
Yew Fei Chee	16,111,112	312,500 \$0.20 312,500 \$0.25 3,222,223 \$0.105	8.55
Ching Hong Loong	11,166,667	312,500 \$0.20 312,500 \$0.25 2,233,334 \$0.105	6.01
Kok Hou Leong	11,166,667	312,500 \$0.20 312,500 \$0.25 2,233,334 \$0.105	6.01

Note:

1 This assumes that no other Shares are issued to the date of the Meeting and that all Director options are exercised but that **none** of the existing 70,652,626 options which are not director options are exercised.

(l) If Shareholders approve Resolutions 5 to 9 (assuming the maximum number of Options are granted to the Directors), those persons' interests will increase as follows

Table 6

Name	Current interest %	No of Options	% increase of the issued share capital of the Company on a fully diluted basis ¹
Michael Tilley	0.90	2,500,000	1.01
Charles Schaus	1.12	5,000,000	2.43
Yew Fei Chee	8.55	2,500,000	1.01
Ching Hong Loong	6.01	2,500,000	1.01
Kok Hou Leong	6.01	2,500,000	1.01

Note:

1 This assumes that no other Shares are issued prior to the date of the Meeting, all director options are exercised, but that **none** of the 70,652,626 existing options which are not director options are exercised.

(m) Details of each of the Eligible Participant's remuneration for the financial year ended 30 June 2021 is as follows (please refer to the 2021 Annual Report for further details):

Table 7

Name	Base Salaries per annum (including superannuation, Insurance premiums) or consulting fees)	Share-based payments	Total Remuneration
Michael Tilley	35,000	-	35,000
Charles Schaus	266,666	-	266,666
Yew Fei Chee	29,167	-	29,167
Ching Hong Loon	29,167	-	29,167
Kok Hou Leong	29,167	-	29,167

- (n) The granting of the Options will have no effect on the Company's cash flow (other than in respect of any costs associated with the granting of the Options which are not expected to be material) as there is no cash outlay when issuing them. The Company will receive cash as and when the Options are exercised, being the exercise price multiplied by the number of Options exercised.
- (o) The Board does not consider therefore that the giving of the financial benefit will be likely to materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors.
- (p) The Board of Directors does not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or material taxation consequences for the Company or benefits foregone by the Company in issuing the Options.
- (q) The Board is not aware of any other information which Shareholders of the Company would reasonably require in order to decide whether or not it is in the Company's best interest to pass Resolutions 5 to 9.

6. GLOSSARY

In this booklet:

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

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

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

Share means a fully paid ordinary share in the Company.

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

Annexure 1 – assumption underpinning RSM Valuation

Assumptions	Tranche 1	Tranche 2	
Valuation Date	9-Sep-21	9-Sep-21	
Spot Price	\$0.075	\$0.075	
Exercise Price	\$0.105	\$0.140	
Vesting Date	Immediately	9-Sep-22	
Expiry Date	9-Sep-24	9-Sep-24	
Expected Future Volatility	95%	95%	
Risk Free Rate	0.20%	0.20%	
Early Exercise Multiple	2.5x	2.5x	
Dividend Yield	Nil	Nil	

Holder Number:

Your proxy voting instruction must be received by **9.00am WST on Saturday, 30th October 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



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