



# OFF MARKET TAKEOVER OFFER

NORWEST ENERGY

16 December 2022

ASX:MIN

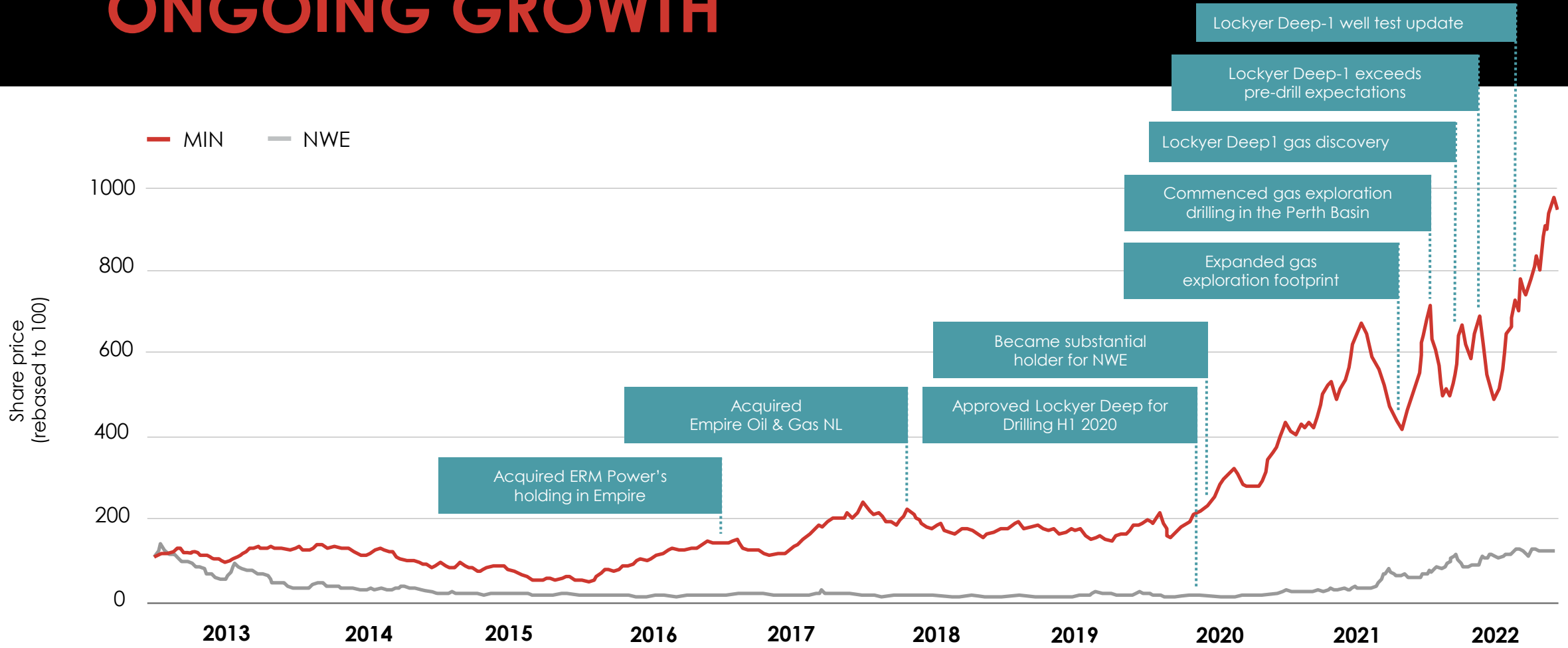


OUR **SUCCESS** HAS  
ALWAYS BEEN DRIVEN  
BY IDENTIFYING AND  
CAPITALISING ON  
**NEW OPPORTUNITIES**

# OVERVIEW OF TAKEOVER OFFER FOR NORWEST ENERGY

<b>Off-market takeover Offer</b>	<ul style="list-style-type: none"> <li>Mineral Resources (ASX: MIN) (<b>MinRes</b>) Offer is one (1) fully paid ordinary share in MinRes for every 1,367 Norwest Energy (ASX: NWE) (<b>Norwest</b>) Shares (<b>Offer</b>)</li> </ul>
<b>Implied Offer price</b>	<ul style="list-style-type: none"> <li>The Implied Offer Price of \$0.06 per Norwest Share represents an equity value for Norwest of approximately \$403 million</li> </ul>
<b>Implied premium</b>	<ul style="list-style-type: none"> <li>The Offer is attractively valued, with the Implied Offer Price representing: <ul style="list-style-type: none"> <li>a premium of 33% to the closing price of Norwest Shares on ASX on 15 December 2022;</li> <li>a 27% premium to the 1 month volume weighted average price of Norwest Shares up to and including 15 December 2022; and</li> <li>an 11% premium to the 52 week high of \$0.054 for Norwest Shares on 30 August 2022</li> </ul> </li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>The Offer is not subject to a minimum acceptance condition and is conditional only on there being no prescribed occurrences as described in section 652C(1) and section 652C(2) of the Corporations Act 2001 (Cth)</li> </ul>
<b>MinRes Offer information line</b>	<ul style="list-style-type: none"> <li>1300 916 995 (toll free for callers within Australia) and +61 3 9415 4653 (for callers outside Australia)</li> </ul>

# GAS PROGRAM AND ONGOING GROWTH





# TRACK RECORD SNAPSHOT

TSR GROWTH – SECOND HIGHEST IN ASX 200

**35% PA**  
SINCE LISTING

UNDERLYING EBITDA

**\$7.4 bn**  
SINCE LISTING

DIVIDEND GROWTH

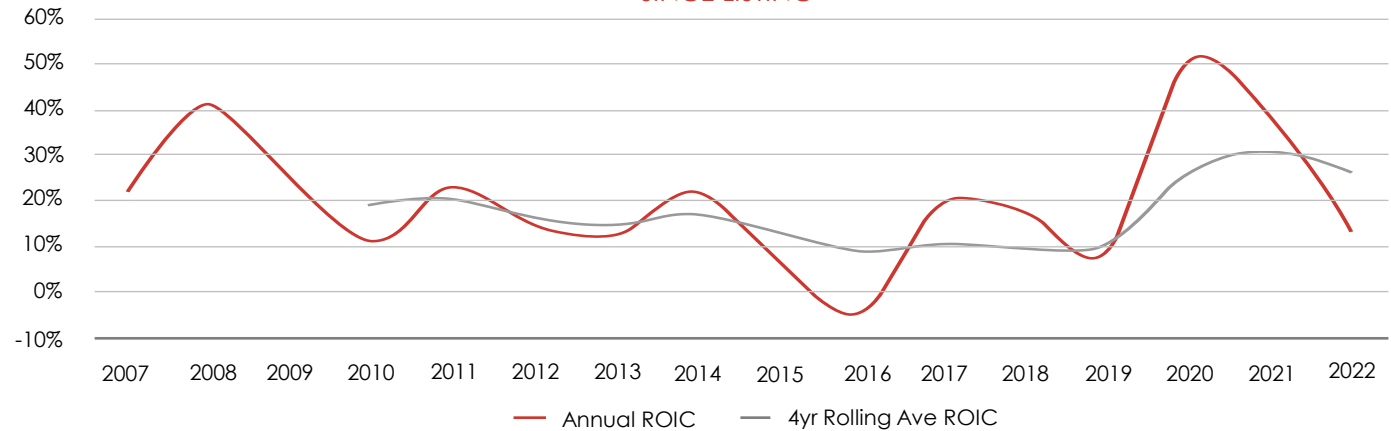
**20% PA**  
FULLY FRANKED

AVERAGE RETURN ON INVESTED CAPITAL AFTER TAX

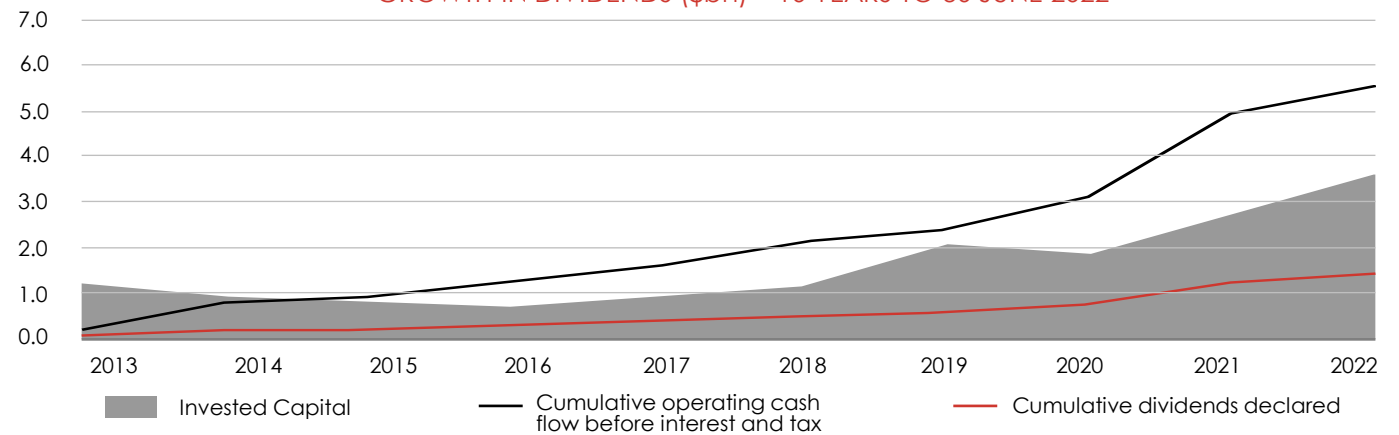
**21% PA**  
SINCE LISTING



## RETURN ON INVESTED CAPITAL AFTER TAX (ROIC) SINCE LISTING



## CUMULATIVE RETURNS TO SHAREHOLDERS GROWTH IN DIVIDENDS (\$bn) – 10 YEARS TO 30 JUNE 2022



**CSI MINING  
SERVICES**


**MINRES**  
Lithium


**MINRES**  
Iron


**MINRES**  
Energy

**STRONG GROWTH TRAJECTORY (3-5 YEARS)**

- Electrification of mining & haulage fleet
- Double volumes

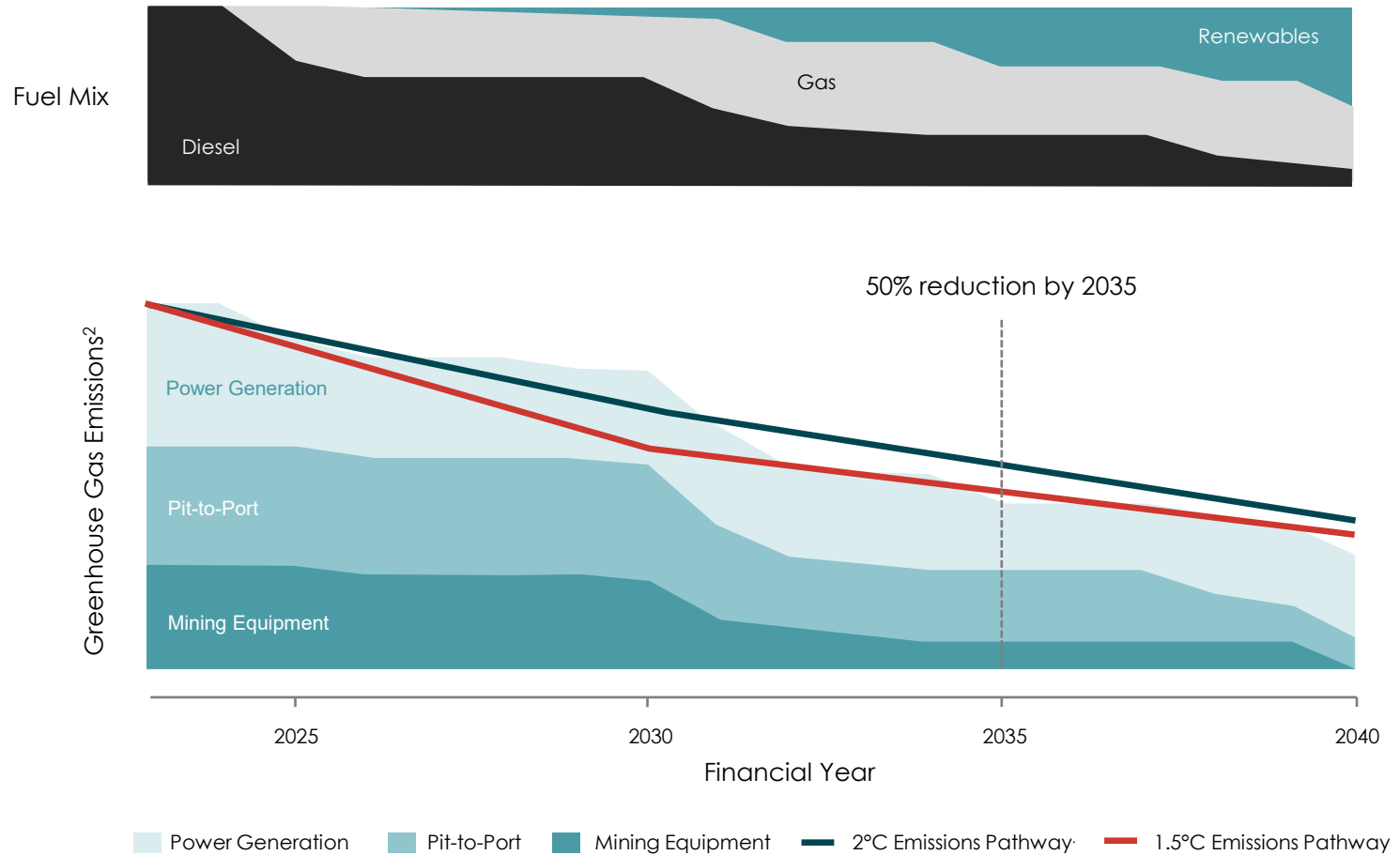
- Own lithium hydroxide conversion
- Target 118ktpa hydroxide production<sup>1</sup>

- Producing Onslow Iron at export capacity of 35Mtpa<sup>2</sup>
- Develop Yilgarn magnetite
- Develop Pilbara Hub

- Deliver cleaner, lower cost & reliable energy for operations
- Strengthen & develop MinRes gas exploration program



GAS IS CRITICAL TO POWERING OUR **CLEAN ENERGY TRANSITION**

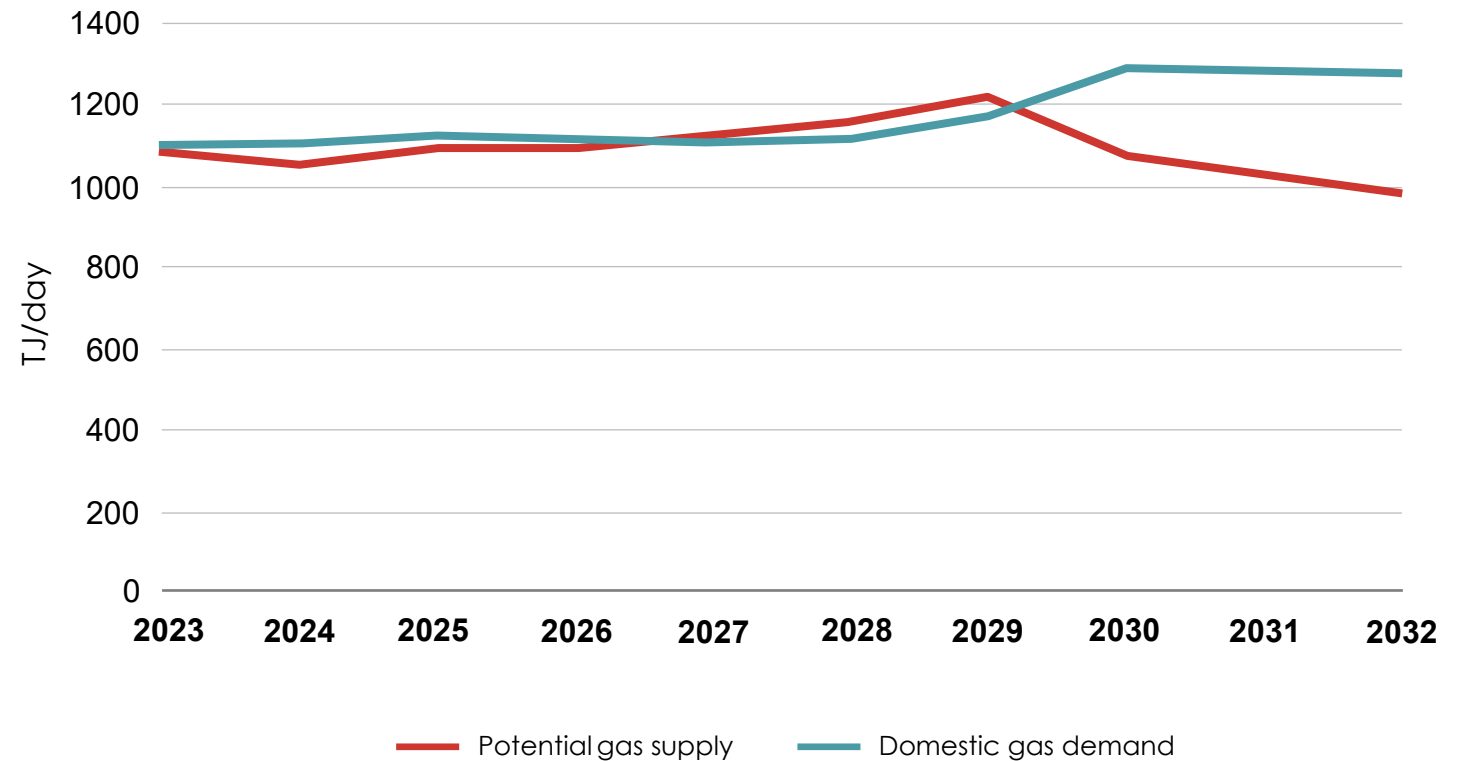


1. Based on FY22 operational emissions (Scope 1 & Scope 2), 321,744t CO<sub>2</sub>e and includes all existing operations including the Pilbara Hub (Wonmunna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the company that change the facility boundary (such as acquisitions or divestments).
2. Roadmap includes modelling based on peak emissions for each current and forecast future operations over their project life. Abatement initiatives are proposed in accordance with forecasted technology readiness and procurement cycles.

# WESTERN AUSTRALIAN GAS MARKET

DOMESTIC DEMAND REMAINS STRONG WITH GROWTH POTENTIAL

BASE SCENARIO FORECAST SUPPLY DEMAND BALANCE  
2023 TO 2032



Source: AEMO Gas Statement of Opportunities, December 2022



# PERTH BASIN

OUR **LONG-TERM PRESENCE** CONTINUES TO LEVERAGE NEW AND EXISTING OPPORTUNITIES

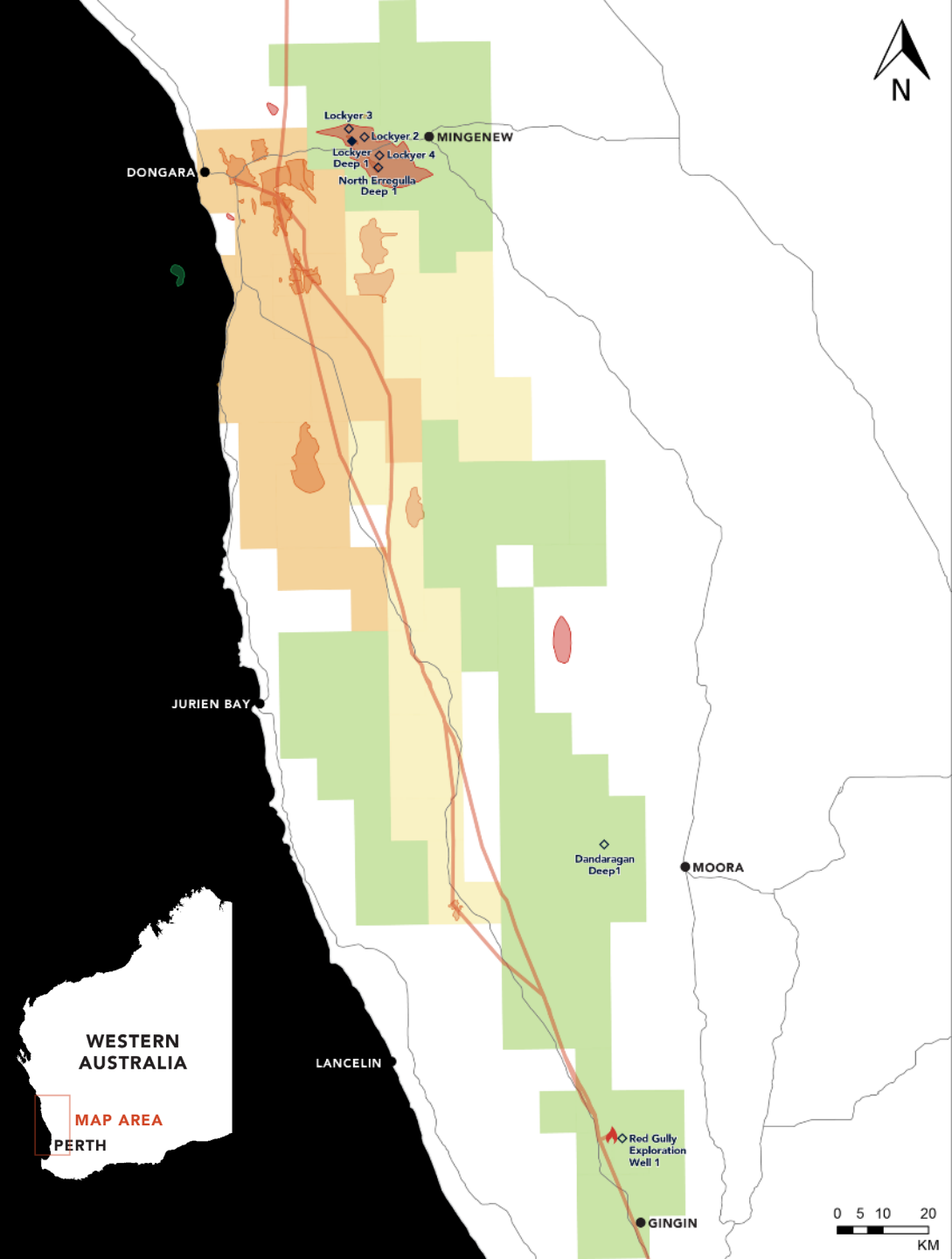
**\$100M capital expenditure for exploration** across Perth and Carnarvon Basins

**Six well program and resource appraisal** progressing over the coming 24 months

**Strengthening Energy expertise**  
MinRes planning for production in FY25



LEGEND	
	MINRES ENERGY
	MITSUI/BEACH
	STRIKE / WARREGO (EP469 ONLY)
	PERTH BASIN FIELDS
	CLIFF HEAD OIL FIELD
	WA STATE ROADS
	PIPELINES
	RED GULLY PLANT SITE
	MAIN TOWNS
	WELL
	FUTURE WELL





# LOCKYER DEEP 1

POTENTIALLY **ONE OF AUSTRALIA'S  
LARGEST** ONSHORE GAS DISCOVERIES

**Excellent conventional reservoir quality  
and well deliverability**

**Instantaneous maximum gas flow rate  
117 mmscf/d**

**Low impurities  
Less than 4% CO<sub>2</sub>**

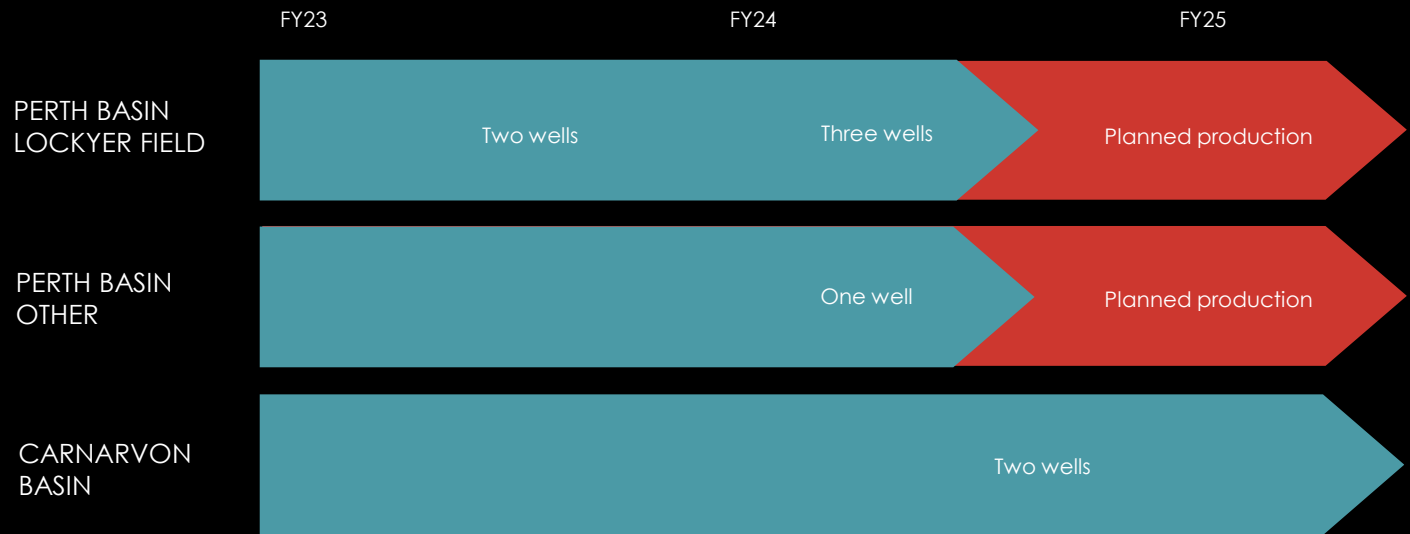
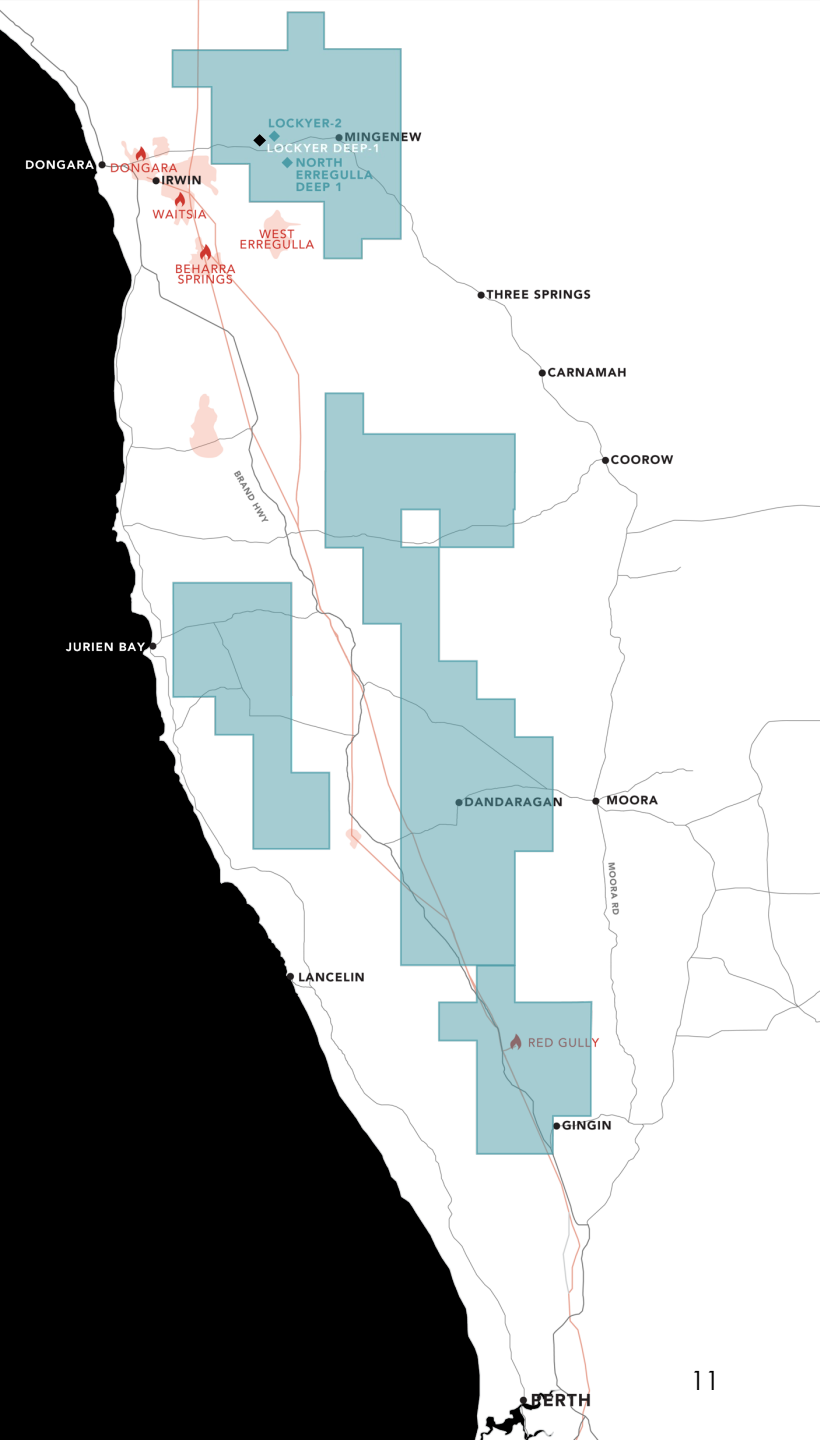
**Proximity to major infrastructure  
15km from Dampier to Bunbury Natural Gas Pipeline**

# GAS PROGRAM TIMELINE

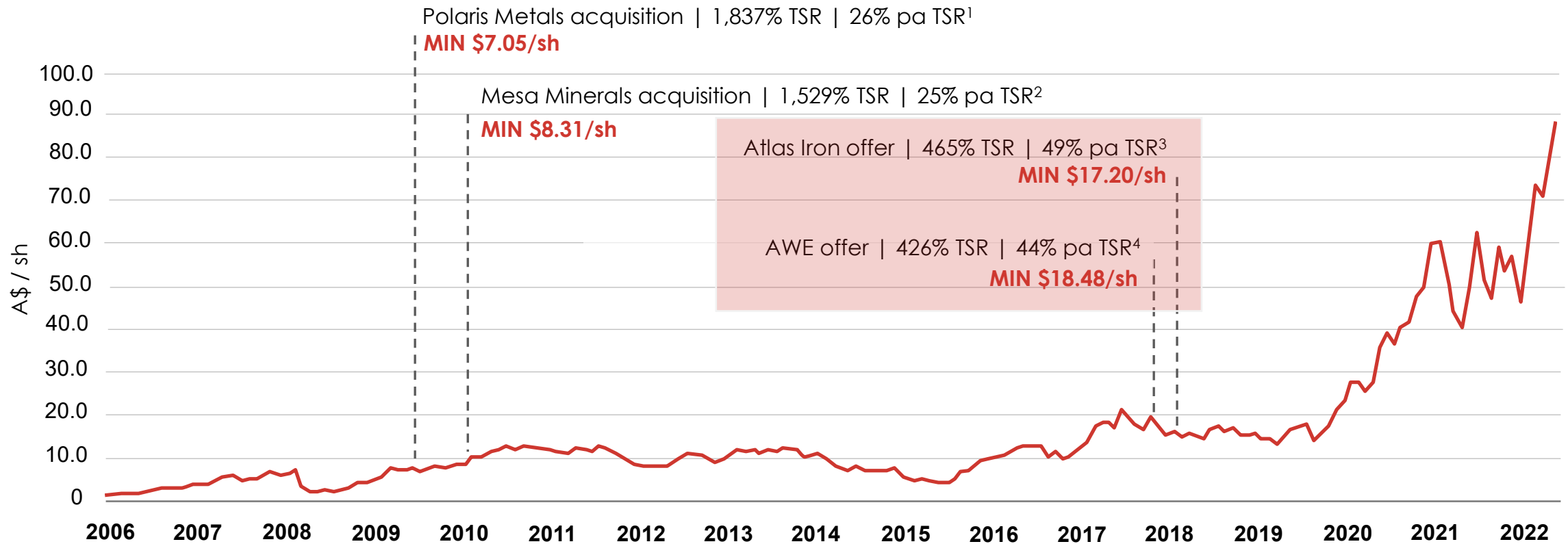
## INDICATIVE DEVELOPMENT STAGES

Subject to approvals

KEY	
	PERMIT
	MAJOR ROADS
	TOWN
	PERTH BASIN FIELDS
	NATURAL GAS PLANT
	WELL
	FUTURE WELL



# SCRIP OFFER TRACK RECORD



<sup>1</sup> Total Shareholder Return (TSR) since transaction close on 25 January 2010 to 15 December 2022

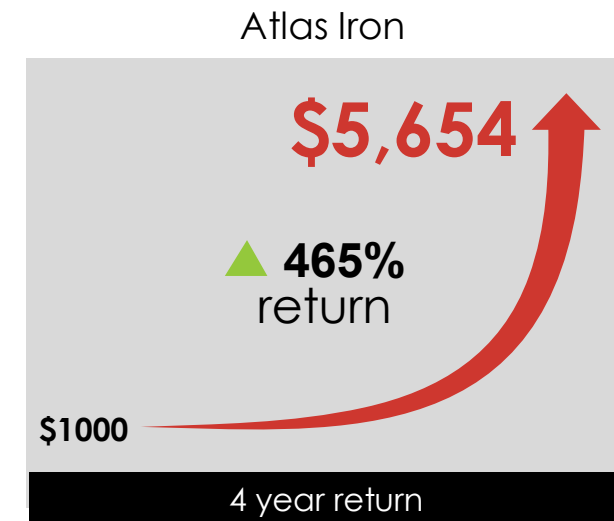
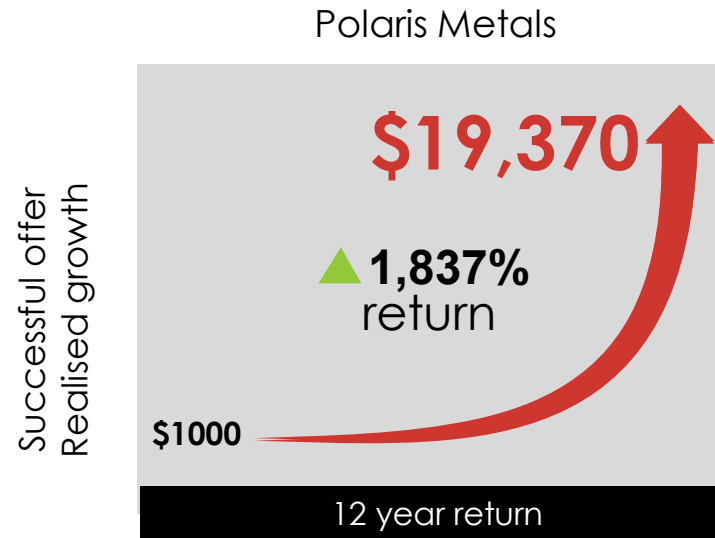
<sup>2</sup> TSR since transaction close on 27 August 2010 to 15 December 2022

<sup>3</sup> This offer was not completed. TSR since expiry of competing offer on 1 August 2018 to 15 December 2022

<sup>4</sup> This offer was not completed. TSR since expiry of competing offer on 31 May 2018 to 15 December 2022

# SIGNIFICANT VALUE GENERATION

RETURNS GENERATED  
OR UNREALISED  
FROM PREVIOUS  
ACQUISITION TARGETS







# OPPORTUNITY AWAITS

- ✓ **Attractive value** and premium for Norwest Shares
- ✓ Become a shareholder in a **leading ASX-listed company** with proven shareholder returns and enhanced liquidity
- ✓ Benefit from **Lockyer Deep ownership consolidation** and reduced funding and development risks
- ✓ May be eligible for **CGT roll-over relief**<sup>1</sup>
- ✓ Aside from prescribed occurrences, the **Offer is unconditional**
- ✓ Opportunity for Norwest Shareholders to obtain **significantly elevated liquidity** on their investment in Norwest
- ✓ **Price and liquidity** of Norwest Shares may fall in the absence of the Offer
- ✓ You **may not incur brokerage or stamp duty** in accepting the Offer

1. Further information on the tax implications of the Offer for Norwest shareholders will be contained in the Bidder's Statement.

ANY  
QUESTIONS?



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