

ASX Announcement

24 January 2023

Norwest Directors Unanimously Recommend MinRes' Revised Offer

Norwest Energy NL (**ASX: NWE**) (**Norwest**) has reached agreement with Mineral Resources Limited (**ASX: MIN**) (**MinRes**) on the terms on which the directors of Norwest will recommend Norwest shareholders accept MinRes' off-market takeover bid (**Offer**) for all of the fully paid ordinary shares (**Norwest Shares**) that MinRes does not already own.

Under these arrangements, MinRes has today agreed to improve the consideration for Norwest Shares under the Offer so that Norwest shareholders will now receive one fully paid ordinary MinRes share for every 1,300 Norwest shares held (**Revised Offer**). Based on the last closing price for MinRes shares on 24 January 2023, this equates to an implied offer price of 7.41 cents per Norwest share, a 65% premium on the undisturbed Norwest share price prior to the announcement of the MinRes takeover offer (as at 15 December 2022), and an implied equity valuation for Norwest of \$497 million¹.

MinRes has also agreed to waive the defeating condition to its Offer such that the Revised Offer will be unconditional, with payment terms being accelerated so that accepting shareholders receive MinRes shares within seven (7) business days of acceptance of the Revised Offer (or, in respect of Norwest shareholders who have already accepted the Offer, within seven business days of the dispatch of notices of variation effecting the improved consideration).

The closing date for the Revised Offer will be extended to 20 February 2023 to allow Norwest shareholders time to accept². Norwest shareholders who have already accepted the Offer will benefit from the terms of the Revised Offer. In addition, those Norwest shareholders, and any Norwest shareholders who accept the Revised Offer before the closing date of 20 February 2023, will be entitled to receive MinRes' interim dividend for 1H23.

Norwest's directors now unanimously recommend that Norwest shareholders **ACCEPT** the MinRes Revised Offer, in the absence of a superior offer. Each Norwest director has notified Norwest of their intention to **ACCEPT** the Revised Offer in relation to any Norwest Shares they own or control (including any that may be issued on vesting of Norwest performance rights or exercise of Norwest options), again in the absence of a superior proposal. The Norwest directors note that no superior offer has so far emerged.

Norwest Chairman Ernie Myers said: *"The Norwest Board is satisfied that MinRes' improved offer is now a good deal for shareholders, and in the absence of a superior offer, unanimously recommends shareholders should ACCEPT the Revised Offer before it closes."*

"We have worked with MinRes in the interest of our shareholders to achieve the valuation and terms reflected in its Revised Offer."

"The Revised Offer provides Norwest shareholders with an opportunity to maintain an interest in the Lockyer project through an investment in MinRes, being a company with significantly greater balance sheet strength and underpinned by a diverse portfolio of operations."

¹ Based on 6,713,571,592 Norwest Shares on issue and MinRes closing share price on 24 January 2023 of \$96.28.

² The Revised Offer may be further extended in accordance with the Corporations Act 2001 (Cth).

MinRes Managing Director Chris Ellison said: *“MinRes is delighted to have reached agreement on our Revised Offer to consolidate ownership of the Lockyer gas project.*

“I want to thank the Norwest Board for their constructive discussions and for recommending that shareholders ACCEPT our Revised Offer.

“I’m looking forward to welcoming current Norwest shareholders to MinRes and developing the Lockyer gas project together in the future.”

Authorised for release to ASX by the Board of Directors.

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