

ASX Announcement

20 December 2022

Norwest Energy reiterates TAKE NO ACTION following lodgement of Bidder's Statement by Mineral Resources

Norwest Energy Limited (ASX: NWE) ("**Norwest**" or the "**Company**") refers to the unsolicited off-market takeover bid announced by Mineral Resources Limited (ASX: MIN) ("**Mineral Resources**") on 16 December 2022 to acquire every issued fully paid ordinary share in Norwest that it does not already own (the "**Offer**").

The Directors of Norwest are committed to acting in the best interests of **all shareholders** and reiterate their advice to Norwest shareholders to **TAKE NO ACTION** at this stage in relation to the Offer.

The Norwest Directors are considering Mineral Resources' unsolicited takeover bid and intend to provide their recommendations to Norwest shareholders as to what they should do in response to the Offer in a Target Statement expected to be dispatched early-to-mid January 2023.

Until then, shareholders are advised that there is **no need to take any action in relation to the Offer**. There will be ample time after the release of the Target's Statement for shareholders to determine a course of action.

Managing Director of Norwest, Iain Smith, commented "*The unsolicited Offer from our joint venture partner comes at a time when we are on the cusp of a transformational drilling and seismic campaign which aims to prove up Australia's largest ever onshore conventional gas field.*"

Perth Basin gas is becoming increasingly valuable, as evidenced by the ongoing and intense bidding for exposure to the high-margin Perth Basin Permian gas play. Mineral Resources stands to benefit considerably, including as an end-user, if it is able to consolidate ownership of Norwest's assets to secure full control against a backdrop of an increasing WA domestic gas price, the possibility for export and the creation of new downstream industries.

The Board is strongly committed to maximising shareholder value and remains 100% focused on acting in the best interests of all Norwest Energy shareholders."

Norwest has retained Euroz Hartleys Limited as Financial Adviser and Corrs Chambers Westgarth as Legal Adviser in relation to the Offer.

All company announcements and information on the Offer are available on the Norwest's website at www.norwestenergy.com.au

Authorised for release to ASX by the Board of Directors.

For further information please contact/follow Norwest Energy at:

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