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27 January 2023

Online lodgement

The Manager
Market Announcements Office
ASX Limited
Central Park
Level 152-158 St Georges Terrace
Perth WA 6000

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Takeover bid by Mineral Resources Limited for Norwest Energy NL — Second Supplementary Bidder's Statement

We act for Mineral Resources Limited (ACN 118 549 910) (**MinRes**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the ordinary shares in Norwest Energy NL (ACN 078 301 505) (**Norwest**) (**Offer**).

We attach, pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), MinRes' second supplementary bidder's statement in relation to the Offer (**Second Supplementary Bidder's Statement**).

The Second Supplementary Bidder's statement will today also be lodged with ASIC pursuant to section 647(3)(a) of the *Corporations Act* and sent to Norwest.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Justin Mannolini'.

Justin Mannolini
Partner
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jmannolini@gtlaw.com.au

A handwritten signature in black ink, appearing to read 'Simon Rear'.

Simon Rear
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This is an important document and requires your immediate attention.
If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.



Second Supplementary Bidder's Statement

**Accept the Revised Offer which
has been unanimously
recommended by the Norwest
Board, in the absence of a
superior offer**

by

Mineral Resources Limited (ACN 118 549 910)

to purchase all of your ordinary shares in

Norwest Energy NL (ACN 078 301 505)

MinRes Offer Information Line
1300 916 995 (toll free for callers within Australia)
+61 3 9415 4653 (for callers outside Australia)

The Offer closes at 7:00pm (Sydney time)
on 20 February 2023, unless extended or withdrawn

Financial Adviser

J.P.Morgan

Legal Adviser



1 Important notice

This document is a supplementary bidder's statement under section 643(1) of the Corporations Act 2001 (Cth) (**Act**). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Mineral Resources Limited (ACN 118 549 910) (**MinRes**) in relation to its off-market takeover bid for all the shares in Norwest Energy NL (ACN 078 301 505) (**Norwest**). This Second Supplementary Bidder's Statement supplements, and should be read together with, MinRes' bidder's statement dated 16 December 2022 (**Original Bidder's Statement**), as varied and supplemented by the first supplementary bidder's statement dated 19 January 2023 (**First Supplementary Bidder's Statement**).

Capitalised terms in this Second Supplementary Bidder's Statement have the same meaning given in the Original Bidder's Statement unless the context otherwise requires. The rules of interpretation in section 13.2 of the Original Bidder's Statement also apply to this Second Supplementary Bidder's Statement. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement.

This Second Supplementary Bidder's Statement is dated 27 January 2023. A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and given to ASX on 27 January 2023. Neither ASIC, the ASX nor any of their respective officers take any responsibility for its contents.

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 916 995 (within Australia) or +61 3 9415 4653 (from outside of Australia), Monday to Friday between 8.30am to 5.00pm (EST).

2 Revised Offer

Following engagement between MinRes and the Norwest Board, MinRes is pleased to confirm that the Offer Consideration is increased from one (1) MinRes Share for every 1,367 Norwest Shares that You hold to one (1) MinRes Share for every 1,300 Norwest Shares You hold (**Revised Offer**). The closing date for the Revised Offer has been extended from 6 February 2023 to 20 February 2023 (the closing date may be further extended in accordance with the Act).

The formal notices of variation to effect the Revised Offer are annexed to this Second Supplementary Bidder's Statement at Annexure A. MinRes' announcement in respect of the Revised Offer is annexed to this Second Supplementary Bidder's Statement at Annexure B.

The Norwest Directors now unanimously recommend that Norwest Shareholders **ACCEPT** the Revised Offer, in the absence of a superior offer. Norwest has confirmed to MinRes that 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. Norwest has confirmed to MinRes that no superior offer has so far emerged.

All Norwest Shareholders (including those who have already accepted the Offer) will be entitled to receive the Revised Offer consideration. Norwest Shareholders who have already accepted the Offer do not need to complete a new Acceptance Form.

MinRes confirms that it has also waived the defeating condition to its Offer in Section 12.9 of the Original Bidder's Statement such that the Revised Offer is unconditional. In addition, payment terms will be 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, on Monday 6 February 2023).

Based on the last closing price for MinRes shares on 24 January 2023 (being the last trading day immediately prior to MinRes' announcement of its Revised Offer), the Revised Offer equates to an implied offer price of 7.41 cents per Norwest share, which is a 65% premium on the undisturbed Norwest

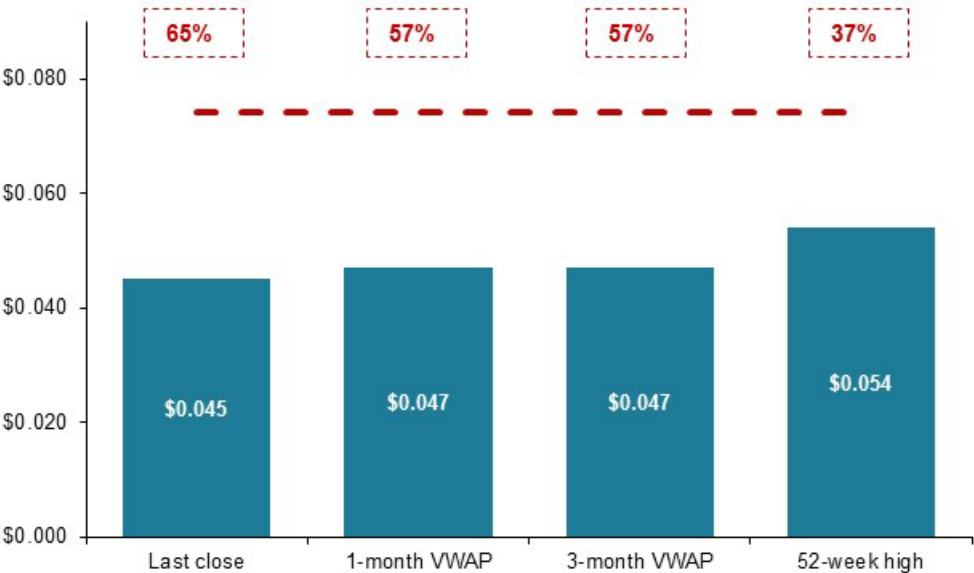
Share price prior to the announcement of the Offer (as at 15 December 2022), and an implied equity valuation for Norwest of \$497 million.

The Revised Offer represents:

- a 65 % premium to the closing price of Norwest Shares on 15 December 2022;
- a 57% premium to the one-month VWAP of Norwest Shares on the same date;
- a 57% premium to the three-month VWAP of Norwest Shares on the same date; and
- a 37% premium to the 52 week high price of Norwest Shares.

The following chart demonstrates the significant premia being offered under the Revised Offer relative to the VWAP's up to and including 15 December 2022:

Figure 1: Offer premium to undisturbed trading prices of Norwest Shares as at 15 December 2022 (\$ / sh)



3 MinRes' relevant interest in Norwest Shares

As at 25 January 2023 (being the last practicable trading date prior to the date of this Second Supplementary Bidder's Statement), MinRes, together with its associates, has a relevant interest in 1,409,241,927 Norwest Shares, representing 20.99% of Norwest Shares, and voting power in Norwest of approximately 20.99%.

4 Sources of consideration

The maximum number of MinRes Shares which would be issued under the Revised Offer is approximately 4,403,664 MinRes Shares.

There are no constraints on MinRes' ability to issue the maximum number of MinRes Shares required to be issued under the Revised Offer.

5 Effect of the Revised Offer on MinRes and overview of the Combined Group

The maximum number of MinRes Shares that could be issued under the Revised Offer, being 4,403,664 MinRes Shares, represents an increase of approximately 2.3% in the total number of MinRes Shares on issue.

MinRes confirms that it does not consider the Revised Offer to be material in terms of overall impact on its capital structure. Nor would the acquisition of Norwest be expected to have a material effect on the existing assets and operations of MinRes, given that Norwest's assets are currently in the exploration and appraisal stage.

The following table shows the effect of the Revised Offer on the capital structure of MinRes (assuming MinRes acquires 100% of the Norwest Shares) as at the date of this Second Supplementary Bidder's Statement and as it will be immediately following completion of the Revised Offer:

Capital structure of Combined Group	Number held by MinRes Shareholders	Number held by Norwest Shareholders ¹	Total for Combined Group ²
Ordinary shares ³	189,780,300	4,403,664	194,183,964
Undiluted percentage ⁴	97.7%	2.3%	100%

Notes:

1. Excludes the Norwest Shares in which MinRes had a Relevant Interest as at the date of the Original Bidder's Statement. Assumes all Norwest Options and Norwest Performance Rights either vest or are exercised and accept into the Revised Offer.
2. Assumes no new securities are issued by MinRes, other than as contemplated under the Revised Offer.
3. Assumes that the Revised Offer is accepted by all Norwest Shareholders (other than MinRes).
4. Excludes any MinRes Shares that may be issued from the vesting of awards and exercise of rights under MinRes' employee share-based payment plans, noting that MinRes also acquires MinRes Shares on market for the purpose of satisfying any such rights on exercise or vesting.

The effect of the Revised Offer on MinRes will depend on the level of acceptances of the Offer. Assuming MinRes acquires 100% of the Norwest Shares under the Revised Offer (and following completion of compulsory acquisition in accordance with the Act) the consolidated issued capital of the MinRes Group will increase by \$425 million based on the financial position of MinRes and Norwest as of 30 June 2022 as set out in their respective annual reports for FY22.

6 Change in production guidance

As noted in MinRes' quarterly report for Q2 F23 published on 25 January 2023, the timing of the Mt Marion expansion of production capacity to 900ktpa (100% basis) has been pushed back slightly due to the delayed supply of processing equipment and labour shortages. The upgrade is now expected to commence during April and ramp up to the full run-rate from July 2023. As a result, Mt Marion's FY23 shipped guidance has been reduced to 250-280k dmt (previously 300-330k dmt) (51% share) of which 40% is expected to be high grade product (unchanged). Mt Marion's FY23 FOB cost guidance has

subsequently increased to \$540-590/t (previously \$460-510/t). The capital cost of the project remains at \$120 million (100% basis).

7 Further information

Norwest shareholders who have any questions in relation to the Revised Offer or who would like another Acceptance Form should contact the Offer Information Line on 1300 916 995 (within Australia) or +61 3 9415 4653 (from outside of Australia), Monday to Friday between 8.30am to 5.00pm (EST).

8 Approval of Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of MinRes.

Date: 27 January 2023

Signed for and on behalf of
Mineral Resources Limited

by



Sign here ►

Director

Print name

Christopher Ellison

Annexure A – Notices of Variation of Offer

A copy of this notice was lodged with ASIC on 25 January 2023. ASIC takes no responsibility for the contents of this notice.

Notice of variation of Offer – increase to Offer Consideration

To: **Australian Securities & Investments Commission**

ASX Limited

Norwest Energy NL ABN 65 078 301 505 (Norwest)

Each Norwest shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order [13/521])

Mineral Resources Limited ACN 118 549 910 (**MinRes**) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that its takeover offer (**Offer**) for all of the fully paid ordinary shares in Norwest contained in its bidder's statement dated 16 December 2022 (**Bidder's Statement**) is varied as set out in this notice of variation.

Capitalised terms in this notice have the same meaning given in the Bidder's Statement unless the context requires otherwise.

1 Increase to Offer Consideration

In accordance with section 650B of the Corporations Act, MinRes varies the Offer by:

- (a) increasing the Offer Consideration from one (1) MinRes Share for every 1,367 Norwest Shares that You hold to one (1) MinRes Share for every 1,300 Norwest Shares You hold; and
- (b) replacing "one (1) MinRes Share for every 1,367 Norwest Shares that You hold" with "one (1) MinRes Share for every 1,300 Norwest Shares You hold" in all places it appears (or is deemed to appear) in the Bidder's Statement (including the acceptance form) and in all other instances where "one (1) MinRes Share for every 1,367 Norwest Shares that You hold" appears as the Offer Consideration.

2 No change to other terms of the Offer

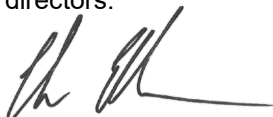
Except for the variation to increase the Offer Consideration set out in this notice, the terms of the Offer remain the same.

3 Other information

This notice has been approved by unanimous resolution passed by the directors of MinRes.

Date: 25 January 2023

Signed for and on behalf of **Mineral Resources Limited** pursuant to a unanimous resolution of the directors.



Christopher Ellison
Managing Director
Mineral Resources Limited



James McClements
Non-executive Chair
Mineral Resources Limited

A copy of this notice was lodged with ASIC on 25 January 2023. ASIC takes no responsibility for the contents of this notice.

Notice of variation of Offer – extension of offer period

To: **Australian Securities & Investments Commission**

ASX Limited

Norwest Energy NL ABN 65 078 301 505 (Norwest)

Each Norwest shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order [13/521])

Mineral Resources Limited ACN 118 549 910 (**MinRes**) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that its takeover offer (**Offer**) for all of the fully paid ordinary shares in Norwest contained in its bidder's statement dated 16 December 2022 (**Bidder's Statement**) is varied by extending the period during which the Offer will remain open so that the Offer will now close at 7:00pm (Sydney time) on Monday, 20 February 2023 (unless further extended or withdrawn).

Capitalised terms in this notice have the same meaning given in the Bidder's Statement unless the context requires otherwise.

MinRes gives notice that it has extended its Offer to now close at 7:00pm (Sydney time) on Monday, 20 February 2023.

In accordance with section 650C of the Corporations Act, MinRes varies the Offer by:

- (a) extending the Offer Period so that the Offer will remain open for acceptance until 7:00pm (Sydney time) on Monday, 20 February 2023 (unless further extended or withdrawn); and
- (b) replacing "6 February 2023" with "20 February 2023" in each place the closing date of the Offer is referred to in the Bidder's Statement (including the acceptance forms).

Date: 25 January 2023

Signed for and on behalf of **Mineral Resources Limited** pursuant to a resolution of the directors.



Christopher Ellison
Managing Director
Mineral Resources Limited



James McClements
Non-executive Chair
Mineral Resources Limited

Annexure B – ASX Announcement of 24 January 2023

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.”

ENDS

This announcement dated 24 January 2023 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary. For further information, please contact:

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Peter Law
Media Manager
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About Mineral Resources

Mineral Resources Limited (**ASX: MIN**) (**MinRes**) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. With a focus on people and innovation, MinRes has become one of the ASX’s best-performing companies since listing in 2006. For more information, visit www.mineralresources.com.au.