

3 January 2023

Off-Market Takeover Bid for Norwest Energy - Offer Opens

Mineral Resources Limited (ASX: MIN) (MinRes or Company) is pleased to announce that its off-market takeover bid (Offer), to acquire the fully paid ordinary shares (Norwest Shares) in Norwest Energy NL (ASX: NWE) (Norwest) that it does not already own, is now open for acceptance by Norwest shareholders.

Under the terms of the Offer, accepting Norwest shareholders will receive one (1) fully paid ordinary share in MinRes for every 1,367 of their Norwest Shares held as at the register date of 7:00pm Sydney time on 19 December 2022.

The implied value of the Offer is \$0.06 per Norwest Share. Norwest's actual share price has traded in line with movements in MinRes' share price. Currently, the Offer is valued at \$0.056 per Norwest Share based on MinRes' last trade of \$77.20 on 30 December 2022.

Norwest shareholders who accept the Offer will receive their MinRes Share(s) at the earlier of one month after acceptance (or, if the Offer is subject to a defeating condition when accepted, within one month after this Offer becomes unconditional) and 21 days after the end of the Offer period. In each case, Norwest shareholders will not incur any brokerage or stamp duty fees and may be eligible for rollover relief on any capital gains tax obligations.

The Offer does not have a minimum acceptance condition. MinRes, which already has a 19.9% shareholding in Norwest, looks forward to welcoming more Norwest shareholders onto MinRes' register.

The Offer is currently scheduled to close on 6 February 2023.

MinRes is the 31st biggest company on the ASX and, since its listing in 2006, has delivered the second-highest Total Shareholder Return of any stock in the ASX 200. MinRes has a history of dividend growth of 20% pa, since listing in 2006, with payments usually made in March and September.

MinRes is the largest acreage holder of conventional gas exploration permits in the Perth and Carnarvon basins. Gas is an important element of MinRes' growth strategy and will play a critical role in its decarbonisation transition by displacing diesel and coal-fired energy generation.

Low-cost natural gas is also expected to unlock opportunities to create further shareholder value and new jobs and industries in WA with the potential to further develop downstream manufacturing like lithium hydroxide, pelletised magnetite, and the production of urea and ammonia.

Norwest is MinRes' minority joint venture partner in the Lockyer Deep gas project, in the onshore Perth Basin. Norwest, through its wholly owned subsidiary, has a 22.22% stake in oil and gas exploration permit EP 426, which contains Lockyer Deep, and a 20% stake in EP 368. MinRes and its subsidiaries are the permit operators and owners of the remaining interest in EP 426 and EP 368. Upon the acquisition of Norwest, MinRes will be in a position to consolidate 100% ownership of the asset.

Addressing Norwest Energy Shareholders, MinRes Managing Director Chris Ellison said:

"This Offer is a no-brainer for Norwest shareholders – it's a unique opportunity to join our MinRes family and be part of the next chapter in our significant growth.

"Previous MinRes scrip-based offers have proven to be a boon for accepting participants – with Total Shareholder Returns of over 25% per annum delivered for more than a decade. Those who rejected similar offers have missed out.

“The Offer enables Norwest shareholders to participate in the future success of MinRes – including dividends – delivered by our portfolio of mining services, lithium, iron ore and energy operations.

“MinRes’ Offer means Norwest shareholders retain the Lockyer Deep gas project but will no longer be exposed to funding and development uncertainties associated with necessary appraisal drilling and development.

“We are full steam ahead on developing these assets – we have a fully-funded and significant program of exploration, appraisal and development work underway for Lockyer Deep and our other Perth Basin assets.

“This scrip-based Offer for our JV partner Norwest will consolidate Lockyer Deep’s project ownership and provide Norwest shareholders with exposure to a bigger prize. It is also a natural progression that can create lasting value for both groups of shareholders under the MinRes ownership umbrella.

“This Offer is the natural fit for Norwest shareholders. I am pleased that our Offer is now open for acceptance and am excited to welcome you all as MinRes shareholders.”

Additional information

The Bidder’s Statement, including information on how Norwest shareholders can **ACCEPT** the MinRes Offer, has been dispatch to Norwest shareholders today and has been released to the ASX today.

An information line has been established for the purposes of the Offer. Norwest shareholders can 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).

If you are in any doubt about how to deal with the Bidder’s Statement, you should contact your broker, financial adviser or legal adviser immediately.

ENDS

This announcement dated 3 January 2023 has been authorised for release to the ASX by Derek Oelofse, Company Secretary. For further information, please contact:

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX’s best-performing contractors since listing in 2006. For more information, visit www.mineralresources.com.au

Forward looking statements disclaimer

This announcement may include forward looking statements. These forward looking statements are based on MinRes’ expectations and beliefs concerning future events at the date of this announcement, and are expressed in good faith for general guide only and should not be relied upon as an indication or guarantee of future performance. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of MinRes, which could cause actual results to differ materially from such statements. None of MinRes, its affiliates or their directors, officers, employees, associates, advisors, agents or contractors make any representation or warranty (either express or implied) as to the

accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law, and other than as required by law (including the ASX Listing Rules) make no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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