

17 February 2023

## MinRes secures control of Norwest Energy

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to announce that it has secured control of Norwest Energy NL (**ASX: NWE**) (**Norwest**) after its voting power in Norwest increased to 53.86% yesterday.

As a result of MinRes' voting power in Norwest increasing to more than 50%, the closing date for acceptance of the Revised Offer by Norwest shareholders will be automatically extended to 2 March 2023.

Accepting Norwest Shareholders will receive one fully paid ordinary MinRes share for every 1,300 Norwest shares held, with MinRes shares to be issued within seven (7) business days of acceptance.

As the Norwest Directors warned in their Supplementary Target's Statement, shareholders who do not accept MinRes' Revised Offer will now become minority shareholders in a MinRes-controlled company.

Remaining Norwest minority shareholders who do not accept the Revised Offer will have exposure to multiple risks, including development and funding risks for the Lockyer project and the potential reduction in the price and liquidity of their Norwest shares.

MinRes will seek to appoint a majority of the Directors of Norwest, as outlined in the Bidder's Statement.

### MinRes Managing Director Chris Ellison said:

"I'm delighted that so many Norwest shareholders have already accepted our Revised Offer and that we now have majority control of Norwest.

"I urge Norwest's remaining shareholders to quickly accept our Revised Offer and benefit not just from our accelerated payment terms but by ensuring they become entitled to MinRes' interim dividend.

"Accepting our offer is a no-brainer. Those who don't accept will be left behind in a MinRes-controlled company with none of the upside of being a MinRes shareholder or exposure to our world-class portfolio of diversified assets.

"Those who fail to promptly accept our Revised Offer will also miss out on receiving our interim dividend and risk having their own share price and liquidity diminish – but will still have to shoulder the burden of their share of significant Perth Basin exploration and development risk."

### ENDS

This announcement dated 17 February 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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### 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](http://www.mineralresources.com.au).