

\$0.95 per share cash proposal from Mitsui

AWE Limited (ASX:AWE) advises that it has received an unsolicited, non-binding and conditional proposal from Mitsui & Co Ltd (**Mitsui**) to acquire 100% of the shares in AWE for cash consideration of \$0.95 per share (**Mitsui Proposal**). If the Mitsui Proposal proceeds, it would be implemented by way of an off-market takeover bid for AWE¹.

Mitsui states that the Mitsui Proposal is not conditional on due diligence, financing, regulatory approval or further internal approvals, but is conditional on:

- Termination by AWE of the MinRes scheme implementation deed (**SID**) by close of business on Friday 2 February; and
- Agreement of a bid implementation deed (**BID**) through which AWE's directors unanimously recommend acceptance of a takeover bid to implement the Mitsui Proposal, in the absence of a superior proposal.

Under the Mitsui Proposal, any takeover bid which is made by Mitsui to implement the proposal would be subject to a number of bid conditions, which are summarised in the attachment to this announcement.

The AWE Board will evaluate the Mitsui Proposal and provide shareholders with a recommendation in due course.

The AWE Board advises shareholders to **TAKE NO ACTION** in relation to the Mitsui Proposal or the CERCG offer until they receive further advice from the AWE Board.

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¹ Mitsui has advised that the Mitsui Proposal is currently non-binding, and until the MinRes scheme implementation deed is terminated, and a binding bid implementation deed is entered into between Mitsui and AWE and announced to the ASX, the Mitsui Proposal does not constitute a public proposal to make a takeover bid for the purposes of the Corporations Act.

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Attachment

Summary of Bid Conditions (if the Mitsui Proposal proceeds, and is implemented by way of an off-market takeover bid for AWE)

- (a) **(Minimum acceptance)**: At the end of the offer period, Mitsui has relevant interests in at least 50.1% of the AWE Shares (on a fully diluted basis).
- (b) **(No material adverse change)**: Prior to the end of the offer period, no material adverse change (as defined) affecting AWE.
- (c) **(No regulatory action)**: Prior to the end of the offer period, there is no regulatory action (as defined) in consequence of or in connection with the offer.
- (d) **(No prescribed occurrences)**: Prior to the date that is 3 business days after the end of the offer period, there is no prescribed occurrence in relation to AWE or its subsidiaries (being the occurrences listed in section 652C of the Corporations Act).
- (e) **(No material breach of the bid implementation deed)**: Prior to the end of the offer period, there is no material breach of the bid implementation deed to be entered into between Mitsui and AWE in connection with the offer.