



## ASX Announcement

25 January 2018

# CERCG lodges bidder's statement – Shareholders should take no action

AWE Limited (ASX:AWE) notes the bidder's statement lodged today with ASX by China Energy Reserve and Chemical Group Australia Pty Ltd (**CERCG Australia**) in relation to its conditional off-market cash takeover bid for AWE at \$0.73 per share (**CERCG Offer**).

AWE notes that the offer period under the CERCG Offer opens on 8 February 2018.

The AWE Board will evaluate the CERCG Offer and provide shareholders with a recommendation in due course. However, the Board notes that:

- \* The CERCG Offer of \$0.73 per share has not been increased since CERCG Australia announced its intention to make the offer on 8 December 2017; and
- \* On 21 December 2017, AWE announced a recommended<sup>1</sup> scheme proposal from Mineral Resources Limited (**MinRes**) under which MinRes will acquire all of the shares in AWE for a cash and scrip consideration with an implied value of \$0.83 per share<sup>2</sup>.

The AWE Board advises shareholders to **TAKE NO ACTION** in relation to the bidder's statement or any other document received from CERCG Australia until they receive they receive further advice from the AWE Board.

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<sup>1</sup> In the absence of a superior proposal and subject to an independent expert concluding that the scheme is in the best interests of AWE shareholders.

<sup>2</sup> If the Mineral Resources VWAP is between \$15.00 and \$21.00 during the 10 trading days ending on the day prior to the scheme vote (see AWE's ASX announcement dated 21 December 2017 for details).

