

**ASX Announcement**  
5 February 2018



## **AWE Board Rejects CERCG Australia Bid**

AWE's board of directors has considered the \$0.73 per share cash takeover bid from China Energy Reserve and Chemical Australia Pty Ltd (CERCG Australia).

The directors have unanimously recommend that shareholders **DO NOT ACCEPT** the offer from CERCG Australia, and accordingly shareholders should **TAKE NO ACTION** in respect of any documents received from CERCG Australia.

The reasons for this recommendation will be set out in due course in AWE's Target's Statement, but include that the subsequent \$0.95 per share cash bid received from Mitsui & Co., Ltd. (**Mitsui**) provides shareholders with a price which is \$0.22 per share or 30% higher than the price offered by CERCG Australia.

### **For further information please contact:**

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