MIDWEST ENERGY

Date- 19th November 2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Mumbai-400001

SCRIP CODE: 526570

Dear Sir / Madam,

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We are pleased to announce that Midwest Energy Limited has received a Letter of Intent (LOI) from the Ministry of Heavy Industries, Government of India, after being declared the successful bidder under the Rs. 7,280 crore Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM), for a project with an installed manufacturing capacity of 1,200 MTPA.

This may kindly be considered as a disclosure pursuant to Regulation 30 of the SEBI Listing Regulations.

Please find enclosed Press Release in this regard.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Midwest Energy Limited**
(Formerly Known as Midwest Gold Limited)

BHAMINI PRABHAT
Digitally signed by BHAMINI PRABHAT
Date: 2026.11.19 21:51:38 +05'30'

Prabhat Bhamini
Company Secretary & Compliance Officer
Membership No. A69664

Midwest Energy Receives LOI Under Centre's ₹7,280 Crore Rare Earth Permanent Magnet Scheme

The company emerges as successful bidder for a 1,200 MTPA rare earth permanent magnet manufacturing project.

Hyderabad, 19 November 2026: Midwest Energy Limited has received a Letter of Intent (LOI) from the Ministry of Heavy Industries, Government of India after being declared the successful bidder under the ₹7,280 crore Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM). The development marks an important step in the company's plans to build a presence in India's rare earth permanent magnet manufacturing sector.

Under the LOI, Midwest Energy has been selected to implement a project with an installed manufacturing capacity of 1,200 metric tonnes per annum (MTPA), at its quoted Sales Incentive Rate of ₹505.05 per kg. The LOI is subject to the company fulfilling the prescribed conditions under the scheme and the Request for Proposal (RFP). These include submission of a performance security of ₹40 crore within 90 days of receipt of the LOI, following which the Government will issue the Letter of Award upon being satisfied that the stipulated requirements have been met.

As part of its manufacturing expansion, Midwest Energy has established a ₹250 crore rare earth permanent magnet manufacturing facility in Hyderabad. The facility's Phase-I plant, with an initial production capacity of 500 TPA, is currently under commission. The company is working towards scaling up its manufacturing capacity to 1,500 MTPA by the end of 2027.

The Government's REPM scheme aims to develop domestic manufacturing capabilities for rare earth permanent magnets and reduce India's dependence on imports. The initiative is expected to support the development of a stronger domestic supply chain for these critical materials.

Commenting on the development, Ms. Soumya Kollareddy, Whole-Time Director & CEO, said:

"The Letter of Intent marks an important milestone in Midwest Energy's journey towards building domestic capabilities in rare earth permanent magnet manufacturing. With our Hyderabad facility progressing through commissioning, we are focused on developing indigenous manufacturing capabilities and contributing to India's efforts to build a more resilient and self-reliant supply chain for critical materials. We see significant long-term opportunities across electric mobility, renewable energy and other advanced industrial applications."

Rare earth permanent magnets, particularly sintered Neodymium-Iron-Boron (NdFeB) magnets, are critical components used in electric vehicle motors, wind turbines, electronics, aerospace, defence and several other advanced applications.

With its investments in manufacturing infrastructure and capacity expansion, Midwest Energy aims to contribute to the development of India's domestic rare earth permanent magnet ecosystem and support the country's broader manufacturing ambitions.

About Midwest Energy Limited:

Listed in BSE Limited and headquartered in Hyderabad, Midwest Energy Limited is a technology and clean energy company focused on critical and emerging energy technologies. Its areas of focus include rare earth permanent magnets, Battery Energy Storage Systems (BESS) and advanced energy solutions.

Its BESS manufacturing facility in Bengaluru has an annual capacity of 1.2 GWh, established with an investment of approximately ₹100 crore. The company has also invested ₹250 crore in a rare earth permanent magnet manufacturing facility in Hyderabad, with a Phase-I capacity of 500 TPA. Through its manufacturing capabilities and expansion plans, Midwest Energy aims to contribute to India's evolving energy transition.

Media Contact:

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