

20 June 2025

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC



NEW WORLD ENTERS INTO REVISED PROPOSAL WITH CAML INCLUDING INCREASED CASH CONSIDERATION AND CONDITIONAL PLACEMENT

New World Resources Limited (ASX: NWC) (“**New World**” or the “**Company**”) refers to the proposed acquisition of 100% of the issued share capital of New World by Central Asia Metals Plc (LON: CAML) (“**CAML**”), by way of an Australian Scheme of Arrangement announced on 21 May 2025 (the “**Scheme**”).

Highlights

- **CAML has increased its offer price to A\$0.053 per share, valuing New World at approximately A\$197 million, a 107.5% premium to New World’s 30-day VWAP up to and including 20 May 2025.**
- **An alternative transaction structure has been agreed, with CAML to make an off-market takeover offer in parallel with the Scheme, also at A\$0.053 per share, and subject to a 50.1% minimum acceptance condition (“Takeover Offer”).**
- **CAML has committed to provide A\$10.0 million in funding via a placement of new shares in New World at A\$0.053 per share (representing c.5% of New World), conditional on either no Competing Proposal being received by New World in the next 14 days (by 5.00pm Sydney time on 4 July 2025), or if a competing proposal is received within that time, the Directors of New World have not determined that it is or may reasonably be expected to become a Superior Proposal.**
- **This funding enables New World to meet bonding requirements in relation to the Arizona State Permits, driven by a faster-than-expected permitting timeline.**
- **The New World directors consider that the Scheme is in the best interests of New World shareholders, and unanimously recommend that New World shareholders vote in favour of the Scheme and, if the Scheme fails, accept the Takeover Offer.**

Improved Scheme Consideration

New World is pleased to confirm the receipt of an improved proposal from CAML, and to announce that it has entered into a Deed of Variation (“**Deed of Variation**”) to vary the Scheme Implementation Deed dated 21 May 2025 (“**SID**”) to increase the cash consideration payable by CAML under the Scheme from \$0.050 to \$0.053 per New World share (“**Improved Scheme Consideration**”).

The Improved Scheme Consideration values the fully diluted equity value of New World at approximately A\$197 million¹ and represents a premium of:

- 89.3% to New World’s last closing price of \$0.028 on 20 May 2025;
- 107.5% to New World’s 30-day Volume Weighted Average Price (“**VWAP**”) up to and including 20 May 2025;
- 127.1% to New World’s 60-day VWAP up to and including 20 May 2025; and

¹ Fully diluted equity value based on Improved Scheme Consideration and approximately 3,573m ordinary shares on issue, 158m options and 58m performance rights outstanding.

Directors and Officers

Richard Hill
Chairman
Nick Woolrych
Managing Director & CEO
Mike Haynes
Non-Executive Director

Gil Clausen
Non-Executive Director
Tony Potglase
Non-Executive Director
Ian Cunningham
Company Secretary

Capital Structure

Shares: 3,573m
Share Price: A\$0.052

Projects

Antler Copper Project, Arizona, USA
Javelin VMS Project, Arizona, USA
Tererro Copper-Gold-Zinc Project, New Mexico, USA

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- 165.0% to the price of New World's March 2025 capital raise.

The Scheme is subject to certain conditions, unchanged since the 21 May announcement including:

- Receipt of specified US and North Macedonian regulatory approvals;
- An independent expert concluding and continuing to conclude that the Scheme is in the best interests of New World shareholders;
- There being no material adverse change, no restraints and no prescribed occurrences in relation to New World;
- Approval of the Scheme by New World shareholders in accordance with the Corporations Act 2001 (Cth) at the Scheme Meeting; and
- Requisite Australian Court approval.

The Deed of Variation is attached to this announcement.

Alternative Transaction Structure

Following further discussions with CAML, New World has also entered into a Transaction Process Deed (“**Process Deed**”) with CAML to provide for the making of a recommended off-market takeover bid under Chapter 6 of the Corporations Act, under which CAML will make the Takeover Offer. The Takeover Offer will be in parallel, but not in substitution to the Scheme.

The key terms of the Takeover Offer will be as follows:

- Same consideration as the Scheme of \$0.053 per share;
- 50.1% minimum acceptance condition;
- Certain other conditions largely similar to the Scheme, and a condition relating to Hart-Scott-Rodino clearance from U.S. antitrust authorities (if required) (for a full list of conditions see attached Process Deed); and
- Available for acceptance for at least four weeks after the Scheme Meeting (in the event the Scheme is not approved).

The Takeover Offer is also conditional on the Scheme failing or termination of the SID. The Break Fee in the SID will not be payable by New World if the Takeover Bid becomes or is declared unconditional.

The inclusion of the Takeover Offer provides NWR shareholders with an additional pathway to receive \$0.053 per share if the Scheme is not approved.

The Scheme and Takeover Offer together, comprise the **Transaction**.

NWC's Board recommendation and Intentions

The New World directors consider that the Scheme is in the best interests of New World shareholders, and unanimously recommend that New World shareholders vote in favour of the Scheme and, if the Scheme fails, accept the Takeover Offer, in the absence of a superior proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of New World shareholders and the Takeover Offer is “fair and reasonable”, or “not fair but reasonable” to New World shareholders.

Subject to these same qualifications, each New World Director intends to vote (or procure the voting of) all New World shares held or controlled by or on their behalf in favour of the Scheme or in respect to which they have a relevant interest, and to accept (or procure the acceptance of) the Takeover Offer if the Scheme fails, in

respect of all New World shares held or controlled by or on their behalf or in respect to which they have a relevant interest.

A copy of the Process Deed is attached to this announcement. It is expected that the terms of the Process Deed will be incorporated into an amended and restated version of the SID originally entered into on 21 May 2025, in due course.

Kinterra Capital Shareholding in New World

On 17 June 2025 Kinterra Capital GP Corp. II, as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP ("**Kinterra Capital**"), lodged an ASIC Form 603 (Notice of Initial Substantial Holder). The notice disclosed that Kinterra Capital holds 428,466,143 shares in New World, representing 11.99 % of the Company's issued share capital.

New World has not been approached by Kinterra with a competing proposal since the date of the SID.

New World's SID with CAML includes customary exclusivity arrangements, such as no shop, no talk, and no due diligence restrictions. It also includes obligations to notify CAML of any competing proposals and gives CAML the right to match any superior proposal. These provisions are subject to the fiduciary duties of New World's Directors. In certain circumstances, the SID also provides for a break fee to be payable by New World to CAML.

New World will continue to monitor the situation, comply with its obligations under the SID, and keep the market appropriately informed.

Interim Funding

In conjunction with the Deed of Variation, CAML has agreed to provide New World with interim funding of A\$10.0 million through a subscription for approximately 188.7 million ordinary shares in New World at an issue price of \$0.053 per share ("**Placement**"), being the same price as the Scheme Consideration and the Takeover Offer Price.

The Placement is conditional on either no competing proposal being received by New World in the next 14 days (by 5.00pm Sydney time on 4 July 2025), or if a competing proposal is received within that time, the Directors of New World have not determined that it is or may reasonably be expected to become a superior proposal.

Completion of the Placement is expected to occur on 9 July 2025, and is subject to no competing proposal being received by New World in 14 days as described above. Shareholder approval is not required for the Placement, which will be undertaken utilising the Company's placement capacity, pursuant to ASX Listing Rules 7.1 & 7.1A.

The funds raised will be used to continue advancing the Antler Project towards development, specifically to meet Arizona State bonding requirements, secure key project land parcels, and provide general working capital. The State permitting process for the Antler Project is progressing more rapidly than previously anticipated, resulting in certain bonding obligations being brought forward. These obligations were originally expected to be funded as part of a broader project financing process following completion of the Scheme, but the earlier than anticipated funds required for bonding obligations and the extension of the Scheme timetable due to the developments outlined in this announcement mean that New World now has to raise these funds via the Placement in the short term.

Assuming the Placement completes, CAML will own approximately 5.0% of New World.

Indicative Timetable & Next Steps

New World shareholders **do not need to take any action** at this time.

New World and CAML will prepare a combined Transaction Booklet which will contain further detailed information relating to the proposed Transaction, including the Scheme and the Takeover Offer. The Transaction Booklet is expected to be sent to New World shareholders in mid August 2025 and will contain an Independent Expert's Report on whether the Scheme is in the best interests of New World shareholders, and whether the Takeover Bid is fair and reasonable.

Set out below is an indicative timetable for the Scheme and Takeover Offer.

Event	Date
First Court Date	early August 2025
Transaction Booklet sent to New World Shareholders	mid August 2025
Takeover Offer Period commences	mid August 2025
Scheme Meeting	mid September 2025
If the Scheme is approved by New World shareholders	
Second Court Date	late September 2025
Effective Date	late September 2025
Scheme Record Date	late September 2025
Implementation Date	early October 2025
If the Scheme is unsuccessful²	
Takeover Offer Period closes	mid October

The New World Board will keep the market informed of any material developments in relation to the Transaction in accordance with its continuous disclosure requirements.

This announcement has been authorised for release by the Board of Directors of New World.

Further Information

For further information please contact:

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Managing Director/CEO
New World Resources Limited
Phone: +61 432 492 020
Email: nwoolrych@newworldres.com

Nicholas Read
Read Corporate
Media Inquiries:
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

Forward Looking Statements

² The Takeover Offer will be conditional on the Scheme failing. This could result from the shareholder voting approval thresholds not being met at the Scheme Meeting, or the Court not approving the Scheme, or the SID being terminated.

Any forward-looking information contained in this news release is made as of the date of this announcement. Except as required under applicable securities legislation, New World does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Not an Offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Deed of Variation

New World Resources Limited
(ACN 108 456 444)

and

Central Asia Metals PLC

Table of Contents

1.	Definitions and interpretation	1
2.	Amendments	1
2.1	<i>SID</i>	1
2.2	<i>Scheme of Arrangement</i>	2
2.3	<i>Indicative timetable</i>	2
3.	Surety bonds	2
4.	Announcements	2
5.	Consents and acknowledgement	2
5.1	<i>Consent to variation</i>	2
5.2	<i>Acknowledgements</i>	3
6.	General	3
	Schedule 1 – Varied Schedule 4 – Option Consideration	4
	Schedule 2 – Updated Indicative Timetable	5

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Date: 20 June 2025

Parties

NWR	Name	New World Resources Limited
	ACN	108 456 444
	Address	215 Hay Street, Subiaco WA 6008, Australia
	Email	nwoolrych@newworldres.com
	Attention	Nick Woolrych, Chief Executive Officer
CAML	Name	Central Asia Metals PLC
	Registration	Registered in England and Wales No. 05559627
	Address	Masters House, 107 Hammersmith Road, London, W14 0QH
	Email	gavin.ferrar@centralasiametals.com
	Attention	Gavin Ferrar, Chief Executive Officer

Background

- A. NWR and CAML entered into the SID on 21 May 2025, in relation to the proposed acquisition by CAML of 100% of the issued shares of NWR by way of a scheme of arrangement.
- B. CAML proposes to increase the Scheme Consideration to \$0.053 per Scheme Share.
- C. CAML and NWR have agreed to vary the Scheme Implementation Deed on the terms and in the manner set out in this document.

Operative provisions

1. Definitions and interpretation

- (a) Words and expressions defined in clause 1.1 of the SID have the same meanings when used in this document. The following definition also applies to this document:

SID means the Scheme Implementation Deed entered into between NWR and CAML dated 21 May 2025, including its schedules and annexures.

- (b) Clauses 1.2 (Interpretation), 1.3 (Business Day), 1.4 (Contra proferentem excluded), 1.5 (Parties) and 1.6 (Reasonable endeavours and best endeavours) of the SID apply to this document as if set out in full in this document but as if references to 'this document' in the SID are to this Deed of Variation.

2. Amendments

2.1 SID

In accordance with clause 17.6 of the SID, with effect on and from the date of this document, NWR and CAML agree to vary the SID as follows:

- (a) The definition of Scheme Consideration in clause 1.1 is replaced with:

Scheme Consideration means the consideration payable by CAML for the transfer to CAML of Scheme Shares held by a Scheme Shareholder, being \$0.053 cash per Scheme Share.

- (b) The definition of Break Fee in clause 1.1 is replaced with:

Break Fee means \$1,960,000.

- (c) The definition of Reverse Break Fee in clause 1.1 is replaced with:

Reverse Break Fee means \$1,960,000.

- (d) The “Consideration per Option” and “Total Option Consideration” items in Part 1.1 of *Schedule 4 - NWR Capital structure details* of the SID are replaced with the corresponding items in the table contained in Schedule 1 of this document.

- (e) The definition of Approved Budget in clause 1.1 is replaced with:

Approved Budget means capital and operating expenditure budget of NWR Group provided to CAML prior to the date of this document, or as subsequently agreed in writing by NWR and CAML

2.2 Scheme of Arrangement

In accordance with clause 3.3 of the SID, CAML consents, and in accordance with clause 17.6 of the SID, with effect on and from the date of this document, NWR and CAML agree, to vary the Scheme attached as Annexure A to the SID, by replacing the definition of Scheme Consideration with:

Scheme Consideration means the consideration payable by Bidder for the transfer to Bidder of Scheme Shares held by a Scheme Shareholder, being \$0.053 cash per Scheme Share.

2.3 Indicative timetable

In accordance with clause 17.6 of the SID, with effect on and from the date of this document, NWR and CAML agree to replace *Schedule 1 – Indicative Timetable* of the SID with the indicative timetable contained in Schedule 2 of this document.

3. Surety bonds

For the purposes of clause 6.9(c)(xi) of the SID, CAML consents to NWR Group incurring financial indebtedness by way of entering into surety bonds in relation to permits for the Antler Copper Project.

4. Announcements

Immediately after the execution of this document, NWR must issue a public announcement in a form approved in writing by CAML in accordance with clause 10.2 of the SID.

5. Consents and acknowledgement

5.1 Consent to variation

Each of NWR and CAML:

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- (a) consents to the SID being amended and varied in accordance with the terms of this document; and
 - (b) has all requisite authorities, approvals, and consents to enter into this document and enter into all the transactions contemplated by this document.

5.2 Acknowledgements

NWR and CAML acknowledge and agree that:

- (a) the variation to the SID set out in this document is a valid variation under the terms of the SID and does not affect its validity or enforceability in relation to any accrued rights and obligations of the parties;
 - (b) each party continues to enjoy all the rights and benefits conferred on the party under or in respect of the SID;
 - (c) each party continues to be bound by all of the obligations and liabilities imposed on the party under or in respect of the SID (as varied by this document); and
 - (d) if there is a conflict between the SID and this document, the terms of this document prevail.
-

6. General

- (a) Other than as amended by this document, the SID continues in full force and effect.
- (b) On and from the date of this document, the SID is to be read together with this document as a single integrated document incorporating the variations effected by this document.
- (c) This document contains the entire agreement between the parties as at the date of this document with respect to its subject matter and supersedes all prior agreements and understandings between the parties in connection with it.
- (d) This document may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
- (e) This deed is governed by the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.
- (f) Unless otherwise provided in this clause 6, the provisions of clauses 15 and 17 of the SID are incorporated into this document as if set out in this document.

Schedule 1 – Varied Schedule 4 – Option Consideration

Security	Total on issue	Consideration per Option	Total Option Consideration
NWR Options			
<ul style="list-style-type: none"> NWCAP : OPTION EXPIRING 17-JUL-2025 EX \$0.046 	8,000,000	N/A	N/A
<ul style="list-style-type: none"> NWCAB : OPTION EXPIRING 17-AUG-2026 EX \$0.04 	62,500,000	\$0.0224	\$1,400,000
<ul style="list-style-type: none"> NWCAQ : OPTION EXPIRING 29-AUG-2028 EX \$0.03 	31,500,000	\$0.0345	\$1,086,750
<ul style="list-style-type: none"> NWCAA : OPTION EXPIRING 08-DEC-2026 EX \$0.049 	56,250,000	\$0.0204	\$1,147,500

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Schedule 2 – Updated Indicative Timetable

Event	Date
Announce Transaction	21 May 2025
NWR submits draft Scheme Booklet to ASIC and ASX	mid July 2025
First Court hearing	early August 2025
Scheme Booklet sent to Scheme Shareholders	mid August 2025
Scheme Meeting	mid September 2025
Second Court hearing to approve Scheme	late September 2025
Effective Date	late September 2025
Record Date	Late September 2025
Implementation Date	early October 2025

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Executed as a deed

Executed by)
New World Resources Limited)
(ACN 108 456 444) pursuant to section 127)
of the *Corporations Act 2001* (Cth):)



Signature of Director

Nicholas Woolrych

Name of Director (print)



Signature of Director/Secretary

Ian Cunningham

Name of Director/Secretary (print)

Signed, sealed and delivered by Central Asia Metals PLC in the presence of:



Signature of witness

VICTORIA USOVA

Full name of witness



Signature of authorised signatory

LOUISE WRATHALL

Full name of authorised signatory

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Transaction Process Deed

New World Resources Limited
NWR

Central Asia Metals Plc
CAML

Contents

1.	Definitions and interpretation	1
1.1	Definitions	1
1.2	Incorporated definitions and interpretation	1
2.	Takeover Bid	2
2.1	Making the Takeover Bid.....	2
2.2	Offers and acceptances.....	2
2.3	Variation.....	2
2.4	Scheme Booklet.....	2
2.5	Conduct of business	2
2.6	Options and Performance Rights	3
3.	Recommendation, voting intention and acceptance	3
4.	Reimbursement Fees	4
5.	Termination	4
6.	Amendment to the Scheme Implementation Deed	4
7.	Notices	4
7.1	How Notice to be given.....	4
7.2	When Notice taken to be received.....	5
7.3	Notices sent by more than one method of communication	6
8.	General	6
8.1	Amendments.....	6
8.2	Assignment	6
8.3	Costs.....	7
8.4	Counterparts	7
8.5	Further acts and documents.....	7
8.6	Severance.....	7
8.7	Waivers.....	7
9.	Governing law and jurisdiction	7
	Schedule 1 Agreed Bid Terms	8

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Transaction Process Deed

Date	20 June 2025
Parties	New World Resources Limited ACN 108 456 444 of 215 Hay Street, Subiaco WA 6008, Australia (NWR) Central Asia Metals Plc (Registered in England and Wales No. 5559627) of Masters House, 107 Hammersmith Road, London W14 0QH, United Kingdom (CAML)

Background

- A. CAML proposes to make the Takeover Bid in parallel, and not in substitution, to the Scheme and the NWR Board proposes to recommend the Takeover Bid if the Scheme fails in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Shareholders and the Takeover Bid is fair and reasonable or not fair but reasonable to Shareholders.
- B. The parties have entered into this deed to agree on certain matters in relation to the conduct of the Takeover Bid.
- C. The parties agree to amend the Scheme Implementation Deed to reflect the principles set out in this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

Agreed Bid Terms means the terms set out in Schedule 1.

Conditions means the conditions set out in paragraph 2 of Schedule 1.

Offer means each offer to acquire Shares to be made by CAML to Shareholders in connection with the Takeover Bid.

Scheme Implementation Deed means the scheme implementation deed dated 21 May 2025 between NWR and CAML.

Takeover Bid means an off-market takeover bid by CAML or its nominee for all Shares under Chapter 6 of the Corporations Act on the Agreed Bid Terms (or on terms no less favourable for Shareholders than the Agreed Bid Terms).

Transaction means the Scheme and the Takeover Bid.

1.2 Incorporated definitions and interpretation

The definitions clause in clause 1.1 (*Definitions*), the interpretation clause in clause 1.2 (*Interpretation*), 1.3 (*Business Day*), 1.4 (*Contra proferentem excluded*), 1.5 (*Parties*) and 1.6

(Reasonable endeavours and best endeavours) of the Scheme Implementation Deed apply to this deed as if set out in full in this deed.

2. Takeover Bid

2.1 Making the Takeover Bid

- (a) CAML agrees that CAML or its nominee must make the Takeover Bid.
- (b) The parties acknowledge and agree the Takeover Bid will be conducted in parallel, and not in substitution, to the Scheme.
- (c) CAML may nominate a wholly-owned Subsidiary to perform the obligations of CAML under the Takeover Bid by giving written notice to NWR of the Bidder Nominee on or before that date that is three Business Days before the First Court Date.

2.2 Offers and acceptances

- (a) The parties acknowledge and agree that Offers will commence on the despatch of the Scheme Booklet to Shareholders in accordance with the Scheme Implementation Deed, and will close no earlier than 4 weeks after the date of the Scheme Meeting (as that term is defined in the Scheme Implementation Deed), unless otherwise agreed between the parties.
- (b) The terms of the Offers must allow Shareholders to withdraw acceptances under the Takeover Bid:
 - (i) in accordance with the circumstances permitted under the Corporations Act; or
 - (ii) at any time after NWR publicly announces that the NWR Board has determined that a Competing Proposal is a Superior Proposal, as defined in the Scheme Implementation Deed, and provided NWR has complied with the procedure in clause 12.6 of the Scheme Implementation Deed.

2.3 Variation

CAML may vary the Agreed Bid Terms or waive any condition to the Offer in any manner permitted by the Corporations Act provided that the varied terms are no less favourable to Shareholders than the Agreed Bid Terms.

2.4 Scheme Booklet

- (a) The parties acknowledge and agree that provided the Scheme Booklet is despatched to Shareholders no later than 7 weeks from the date of this deed, the Scheme Booklet will include the Bidder's Statement and Target Statement for the Takeover Bid and the Offers (**Transaction Booklet**).
- (b) If the Transaction Booklet is not despatched to NWR Shareholders within 7 weeks after the date of this deed, then CAML may elect to produce and despatch a separate Bidder's Statement for the Takeover Bid and the Offers.

2.5 Conduct of business

From the date of this deed until the end of the Offer period, NWR must comply with the obligations set out in clause 6.9 of the Scheme Implementation Deed.

2.6 Options and Performance Rights

- (a) Before the end of the Offer period, NWR must:
- (i) use best endeavours to procure each holder of Options to enter into an Options Cancellation Agreement; and
 - (ii) determine that all unvested Performance Rights will vest and be exercisable, provided that:
 - A. the Takeover Bid has become or is declared unconditional; and
 - B. upon completion of the Takeover Bid, CAML would obtain voting power of more than 50% in NWR,
- such that no Options or Performance Rights will be in existence at the end of the Offer period (other than any Options acquired by CAML).
- (b) The parties agree that NWR is entitled to amend the Options Cancellation Agreement to provide that:
- (i) the Option Consideration is calculated based on the Offer price; and
 - (ii) the Option Consideration is also payable to a holder of Options if the Scheme does not become Effective, but the Takeover Bid becomes or is declared unconditional.

3. Recommendation, voting intention and acceptance

- (a) NWR must include a statement in any material public statement or announcement relating to the Transaction that each member of the NWR Board:
- (i) considers that the Scheme is in the best interests of Shareholders;
 - (ii) unanimously recommends that Shareholders vote in favour of the Scheme and approve the Scheme and (if the Scheme fails) accept the Offers;
 - (iii) intends to vote (or to procure the voting of) all Shares held or controlled by or on their behalf in favour of the Scheme or in respect to which they have a Relevant Interest; and
 - (iv) intends to accept (or procure the acceptance of) the Offers if the Scheme fails in respect of all Shares held or controlled by or on their behalf or in respect to which they have a Relevant Interest,
- subject to there being no Superior Proposal, and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Shareholders and the Takeover Bid is fair and reasonable or not fair but reasonable to Shareholders.
- (b) NWR must include in the Scheme Booklet (including any supplementary disclosure to Shareholders) a statement by the NWR Board:
- (i) unanimously recommending that NWR Shareholders vote in favour of the Scheme at the Scheme Meeting and (if the Scheme fails) accept the Offers;

- (ii) that each NWR Director intends to vote (or procure the voting of) any NWR Shares held, in which they have a Relevant Interest or controlled by or on their behalf in favour of the Scheme at the Scheme Meeting; and
- (iii) intends to accept (or procure the acceptance of) the Offers if the Scheme fails in respect of all NWR Shares held, in which they have a Relevant Interest or controlled by or on their behalf,

in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Shareholders and the Takeover Bid is fair and reasonable or not fair but reasonable to Shareholders.

(c) NWR must procure that each NWR Director:

- (i) recommends that Shareholders vote in favour of the Scheme and the resolutions relevant to Shareholders in the Scheme Booklet at the Scheme Meeting and (if the Scheme fails) accept the Offers;
- (ii) intends to cause any Shares in which he or she has a Relevant Interest, or which is controlled by or on their behalf, to be voted in favour of the Scheme and the resolutions relevant to Shareholders in the Scheme Booklet at the Scheme Meeting; and
- (iii) intends to accept the Offers if the Scheme fails,

in the absence of a Superior Proposal, and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Shareholders and the Takeover Bid is fair and reasonable or not fair but reasonable to Shareholders.

4. Reimbursement Fees

- (a) Clause 13 of the Scheme Implementation Deed applies to the Takeover Bid in the same way as to the Scheme, subject to the amendments set out in clause 3 above.
- (b) The Break Fee will not be payable by NWR if the Takeover Bid becomes or is declared unconditional.
- (c) For the avoidance of doubt, in no circumstances will NWR be required to pay the Break Fee to CAML more than once.

5. Termination

Clause 14 of the Scheme Implementation Deed applies to the Takeover Bid in the same way as to the Scheme.

6. Amendment to the Scheme Implementation Deed

The parties agree to amend and restate the Scheme Implementation Deed to reflect the agreement and principles set out in this deed.

7. Notices

7.1 How Notice to be given

Each communication (including each notice, consent, approval, waiver, request and demand) (**Notice**) under or in connection with this deed:

- (a) must be given to a party:
- (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and
 - (ii) using the address or other details for the party set out below (or as otherwise notified by that party to each other party from time to time under this clause 7.1):

NWR

Party name: New World Resources Limited

Attention: Nick Woolrych, Chief Executive Officer

Address (for hand delivery or delivery by courier or post): 215 Hay Street, Subiaco WA 6008, Australia

Email: nwoolrych@newworldres.com
Copy to: guy.sanderson@hamiltonlocke.com.au

CAML

Party name: Central Asia Metals Plc

Attention: Gavin Ferrar, Chief Executive Officer

Address (for hand delivery or delivery by courier or post): Masters House, 107 Hammersmith Road, London, W14 0QH

Email: gavin.ferrar@centralasiametals.com
Copy to: sneale@claytonutz.com

- (b) must be in legible writing and in English;
- (c) must be signed by the party giving the Notice (**Sending Party**) or by a person duly authorised by the Sending Party; and
- (d) (in the case of email) must:
 - (i) clearly indicate that the email is a Notice under or in connection with this deed;
 - (ii) state the name of the Sending Party and be sent by the Sending Party or a person duly authorised by the Sending Party; and
 - (iii) if the email contains attachments, ensure the attachments are in a format the receiving party can download, open and view at no additional cost,

and Notices sent by email are taken to be signed by the Sending Party.

7.2 When Notice taken to be received

Without limiting the ability of a party to prove that a Notice has been given and received at an earlier time, each Notice under or in connection with this deed is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;

- (b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in a different country) on the fourth Business Day after the date of posting; and
- (d) (in the case of email) on the earlier of:
 - (i) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the Notice will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the Notice is delivered or sent;
 - (ii) the Notice is returned unclaimed; or
 - (iii) (in the case of email) the email or any attachment is opened by the recipient;
- (f) if the Notice specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the Notice; and
- (g) if the Notice would otherwise be taken to be received on a day that is not a working day or after 5.00 pm on any day, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the Notice is delivered or sent).

7.3 Notices sent by more than one method of communication

If a Notice delivered or sent under this clause 7 is delivered or sent by more than one method, the Notice is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 7.2.

8. General

8.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

8.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of each other party.

8.3 Costs

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with:

- (a) negotiating, preparing, executing and performing this deed; and
- (b) any subsequent consent, agreement, approval, waiver or amendment relating to this deed.

8.4 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one deed.

8.5 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

8.6 Severance

To the extent a provision of this deed is or becomes illegal, void or unenforceable, that provision (or the relevant part) will be severed, and the remainder of this deed has full force and effect.

8.7 Waivers

Without limiting any other provision of this deed, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;
- (b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

9. Governing law and jurisdiction

This deed is governed by the law applying in Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 9.

Schedule 1 Agreed Bid Terms**1. Consideration**

- (a) The consideration under the Offer will be \$0.053 for each Share.
- (b) If, after the date of this deed and prior to the close of the Offer, the Scheme Consideration offered to Shareholders under the Scheme is increased (for example, under a Counter Proposal submitted by CAML in accordance with clause 12.6 of the Scheme Implementation Deed) then the Offer Price will be increased by a corresponding amount.

2. Conditions

The Offer and any contract resulting from its acceptance, are subject to the conditions set out below.

2.1 Minimum acceptance

At the end of the Offer period, CAML has acquired, or otherwise has, a Relevant Interest in at least 50.1% (by number) of Shares then on issue calculated on a fully diluted basis, assuming the exercise of Options and Performance Rights into (and the issue of) Shares pursuant to the terms of the Options and Performance Rights.

2.2 Scheme fails

Either the Scheme is not approved at the Scheme Meeting by the requisite majority of Shareholders or following approval of the Scheme at the Scheme Meeting by the requisite majority of Shareholders the Court does not approve the Scheme, or the Scheme Implementation Deed is terminated.

2.3 Regulatory Approvals

All regulatory approvals of a Governmental Agency (including all ASIC modifications) that are necessary or desirable to implement the Takeover Bid or any aspect of it are obtained and those approvals have not been withdrawn or revoked.

2.4 CFIUS

- (a) CFIUS has issued a written notice to the parties that it has concluded all action pursuant to Section 721 of the DPA, and has determined that there are no unresolved national security concerns with respect to the Takeover Bid;
- (b) CFIUS has indicated to the parties that it is not able to conclude action pursuant to the CFIUS Declaration submitted by the parties, but has not requested that the parties submit a CFIUS Notice pursuant to 31 C.F.R. § 800.407(a)(1) or initiated a unilateral review of the Takeover Bid pursuant to 31 C.F.R. § 800.407(a)(3);
- (c) CFIUS has sent a report to the President of the United States requesting the President's decision regarding the Takeover Bid and either:
 - (i) the President has announced a decision not to take any action to suspend or prohibit the Takeover Bid; or
 - (ii) the President has not taken any action within the time permitted by law for such action after the date the President received the report from CFIUS; or

- (d) CFIUS has issued a written notice that the Takeover Bid is not a “covered transaction” within the meaning of the DPA.

2.5 North Macedonian merger clearance

Receipt of merger clearance under the Republic of North Macedonia’s Law on the Protection of Competition.

2.6 Hart-Scott-Rodino

If the aggregate consideration offered under the Offer (or any revised Offer consideration) would result in the Offer meeting the threshold for premerger notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, then all applicable filings have been made and any applicable waiting period (including any extensions thereof) has expired or been terminated and that any required clearance or approval from the relevant U.S. antitrust authorities has been obtained.

2.7 No restraints

No restraining order, injunction or other order of a Court or Government Agency that would prevent or delay the Offer is in effect at the end of the Offer period.

2.8 No Prescribed Event

No Prescribed Event occurring in relation to NWR between (and including) the date of announcement of the Offer until the end of the Offer period.

2.9 No Material Adverse Change

No Material Adverse Change occurring in relation to NWR between (and including) the date of announcement of the Offer until the end of the Offer period.

For personal use only

Executed as a deed.

Executed by New World Resources Limited in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Nicholas Woolrych

Full name of above signatory

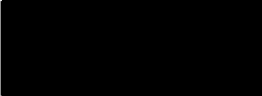


Signature of company secretary/director

Ian Cunningham

Full name of above signatory

Signed, sealed and delivered by Central Asia Metals Plc in the presence of:



Signature of witness

VICTORIA USOVA

Full name of witness



Signature of authorised signatory

LOUISE WRATHALL

Full name of authorised signatory

For personal use only