



This document is a supplementary bidder's statement dated 30 June 2025 under section 643 of the *Corporations Act 2001* (Cth) (the **Corporations Act**). This is the first supplementary bidder's statement issued by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (**Kinterra**), a Cayman Islands exempted company limited by shares, in relation to its takeover offer for New World Resources Limited (**NWR**). This supplementary bidder's statement (**First Supplementary Bidder's Statement**) supplements and is to be read together with the Bidder's Statement dated 26 June 2025 given by Kinterra to NWR (**Bidder's Statement**). This First Supplementary Bidder's Statement will prevail to the extent to any inconsistency with the Bidder's Statement. A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 30 June 2025. Neither ASIC nor any of its officers take any responsibility for the contents of this First Supplementary Bidder's Statement. Words and phrases defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement unless context requires otherwise.

First Supplementary Bidder's Statement

1. Kinterra's Takeover Offer Price to be increased to A\$0.062 per NWR share

Kinterra intends to increase the Offer Price under its takeover bid for NWR from A\$0.057 to A\$0.062 per NWR share (the **Increased Offer Price**).¹ This Increased Offer Price² represents a:

- 121.4% premium to the last closing price of NWR shares of A\$0.028 on 20 May 2025;
- 142.7% premium to the 1-month VWAP of NWR shares on 20 May 2025;
- 173.9% premium to the 3-month VWAP of NWR shares on 20 May 2025;
- 187.0% premium to the 6-month VWAP of NWR shares on 20 May 2025; and
- 210.0% premium to the last completed A\$14m placement of NWR shares at A\$0.020 per share on 7 March 2025.

2. Kinterra's revised Takeover Offer is superior to the CAML Proposal

Kinterra refers to the proposal by Central Asia Metals Plc (**CAML**) to acquire all of the issued shares in NWR that it does not already own by way of scheme of arrangement for A\$0.062 per NWR share (the **CAML Scheme**) and fallback off-market takeover bid at that same price, as announced to the Australian Securities Exchange on 21 May 2025 and revised on 20, 23 and 27 of June 2025 (together, the **CAML Proposal**).

Kinterra's revised offer is superior to the CAML Proposal in a number of material respects:

- Kinterra's Takeover Offer is subject only to no "prescribed occurrences"³ occurring prior to the end of the Offer Period. In contrast, the CAML Proposal is subject to multiple conditions, including regulatory approvals (such as CFIUS approval and North Macedonian merger clearance), as well as Court and shareholder approvals (and a 50.1% minimum acceptance condition under the CAML takeover offer, which is itself conditional on the CAML Scheme not proceeding).
- Kinterra's Takeover Offer is scheduled to open by no later than 10 July 2025, at which time the offer will be open for acceptance by NWR shareholders. In contrast, the CAML Scheme is not scheduled to be voted on until mid-September 2025, and even if it is approved at that time and becomes unconditional, is not scheduled to be implemented until October 2025.
- As stated below, Kinterra intends to vote any NWR shares it holds at the time of the CAML Scheme meeting against the CAML Scheme. Given that Kinterra is NWR's largest shareholder with a 19.30%

¹ In accordance with the Corporation Act, the variation to Kinterra's Offer will occur as soon as practicable after the despatch of the Offers (unless ASIC relief is sought and obtained to permit an earlier variation).

² Calculated based on cumulative trading volume across 30, 90 and 180 day periods up to and including 20 May 2025, being the last ASX trading day prior to the first announcement of the CAML Scheme on 21 May 2025.

³ Being the occurrences as listed in section 652C of the Corporations Act.

shareholding, this means that there is a significant risk that the CAML Scheme cannot proceed.

- Kinterra's Offer avoids the execution risk and timing implications arising from this conditionality under the CAML Proposal.

3. Kinterra intends to vote against the CAML Scheme

Kinterra currently holds a Relevant Interest and Voting Power of 19.30% in NWR and is NWR's largest Shareholder.⁴ This substantial stake provides Kinterra with the ability to materially influence the outcome of any shareholder vote on any competing offer (including the CAML Scheme), as well as providing Kinterra with the ability to prevent a rival bidder from reaching the 90% threshold required to undertake a compulsory acquisition under a competing takeover offer.

Kinterra confirms that it intends to vote any NWR shares it holds at the time of the CAML Scheme meeting against the CAML Scheme.

4. Kinterra remains willing to engage with NWR on interim funding

On 20 June 2025 NWR announced CAML had agreed to provide A\$10.0 million to NWR via a subscription for approximately 188.7 million Shares at an issue price of A\$0.053 per share (the **Placement**). NWR stated that "*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.*"

On 23 June 2025, Kinterra provided NWR with a non-binding indicative offer to acquire all outstanding NWR Shares at A\$0.057 per Share via an off-market takeover (the **Indicative Proposal**). On 25 June 2025, NWR confirmed to Kinterra in writing that "*The NWR Board has determined, after obtaining advice from its legal and financial advisers, that the Kinterra Proposal constitutes a competing Proposal which may reasonably be expected to lead to a superior proposal.*"

Accordingly, Kinterra expects that NWR will terminate the Placement. In its Indicative Proposal dated 23 June 2025, Kinterra advised NWR that it is willing to consider providing to NWR an interim funding solution, and that it is open to engaging further with NWR on this.

Kinterra would welcome further engagement from NWR in relation to Kinterra providing NWR with interim funding solutions.

5. On-market Purchases

For the purposes of ASIC Market Integrity Rule 5.13.1, Kinterra notes that it has appointed MA Moelis Australia Securities Pty Ltd (ABN 87 122 781 560), an Australian Financial Services licensee (AFSL No. 308241), as its broker to acquire NWR shares on market during normal trading hours on the ASX and other Markets during the Bid Period (each as defined in the ASIC Market Integrity Rules) at prices equal to or below the proposed revised Offer Price of A\$0.062 (**On Market Purchases**).

Any On Market Purchases will be disclosed to the ASX in substantial holder notices which Kinterra is required to lodge under the Corporations Act. Shareholders who sell their NWR Shares on the ASX will receive payment on a T+2 basis (being two Business Days after the date of the relevant transaction). Shareholders who sell NWR Shares on the ASX cannot subsequently accept the Offer in respect of their NWR Shares sold on the ASX. In addition, Shareholders who sell NWR shares on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

⁴ Kinterra also holds 62,500,000 Options which are each exercisable into one Share at an exercise price of A\$0.04. The exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

Approval of Bidder's Statement


This First Supplementary Bidder's Statement has been approved by a resolution of the directors of Kinterra Capital GP Corp. II. in its capacity as general partner of Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP.

Dated 30 June 2025.

LIMITED PARTNERSHIP:


KINTERRA CRITICAL MATERIALS &
INFRASTRUCTURE OPPORTUNITIES FUND II, LP

By: Kinterra Capital GP Corp. II, its general partner

By: 
Name: Kanwaljit Toor
Title: Director

GENERAL PARTNER OF LIMITED PARTNERSHIP:

KINTERRA CAPITAL GP CORP. II

By: 
Name: Kanwaljit Toor
Title: Director

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