

NEW WORLD ENTERS INTO REVISED OFF-MARKET TAKEOVER AGREEMENT WITH CAML

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 (and as revised on 20 June 2025, 23 June 2025 and 30 June 2025) (the “**Scheme**”) and an off-market takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) (the “**Corporations Act**”) as announced on 20 June 2025.

Highlights

- **New World has entered into a Deed of Amendment & Restatement (“Deed of Amendment”) and Bid Implementation Deed (“BID”) with CAML, revising the original transaction to replace the Scheme of Arrangement with a Board recommended off-market takeover bid (“CAML Offer”).**
- **Under the CAML Offer, shareholders will receive cash consideration of A\$0.062 per New World share (“Offer Price”).**
- **The CAML Offer is subject only to no “prescribed occurrences”¹ occurring in relation to New World before the end of the CAML Offer period.**
- **The CAML Offer is not subject to any minimum acceptance condition and therefore matches the Kinterra Offer² in structure, price and conditions while providing certainty and a straightforward cash exit for New World shareholders.**
- **New World and CAML have mutually agreed to terminate the proposed A\$10m conditional equity placement and instead New World and CAML have executed a conditional, non-binding term sheet whereby CAML has agreed to provide a US\$6.5 million unsecured loan facility (“Loan Facility”).**
- **The New World Board unanimously recommends that New World shareholders accept the CAML Offer, and intend to accept the CAML Offer in respect of all shares they own or control, in the absence of a superior proposal.**
- **The New World Board has provided consent to CAML for early despatch of its Bidder’s Statement and for the CAML Offer to be open for acceptances by mid-July.**
- **Neither CAML nor Kinterra have declared their offers to be “Best and Final”, and that at this time, no action is required to be taken in relation to either offer.**

¹ As listed in sections 652C(1) and 652C(2) of the Corporations Act

² As last announced on 30 June 2025.

Directors and Officers

Richard Hill Chairman	Gil Clausen Non-Executive Director
Nick Woolrych Managing Director & CEO	Tony Potglase Non-Executive Director
Mike Haynes Non-Executive Director	Ian Cunningham Company Secretary

Capital Structure

Shares: 3,573m
Share Price: A\$0.064

Projects

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

Contact

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www.newworldres.com

Deed of Amendment and BID

New World has entered into a Deed of Amendment and BID with CAML pursuant to which CAML will offer to acquire all of the ordinary shares in New World that it does not already own via a recommended off-market takeover bid under Chapter 6 of the Corporations Act.

The CAML Offer is subject only to no "prescribed occurrences" (being the occurrences as listed in sections 652C(1) and 652C(2) of the Corporations Act, such as share conversions, capital reductions, buy-backs, new issues, insolvency, or the appointment of an administrator or receiver) occurring in relation to New World before the end of the CAML Offer period. The Deed of Amendment releases New World and CAML from their respective obligations in relation to proposing and implementing the Scheme.

The BID is an amended version of the existing Scheme Implementation Deed dated 21 May 2025 and continues the existing deal protection mechanisms including "no shop", "no talk" and "no due diligence" restrictions, as well as notification and matching rights in the event of a competing proposal. A break fee of A\$2.3 million (being 1% of total transaction value) may also be payable by either party in certain circumstances set out in the Deed of Amendment and BID.

The CAML Offer will extend to all New World Shares including those issued as a result of the exercise of options or vested performance rights during the CAML Offer period. A copy of the Deed of Amendment and BID is attached to this announcement.

New World Board's Recommendation and Intentions

The New World Board have carefully considered the terms and conditions of both the CAML and Kinterra Offers and, in consultation with New World's financial and legal advisers, have unanimously recommended that New World's shareholders accept the CAML Offer in the absence of a superior proposal.

The New World Board have confirmed their present intention to, in the absence of a superior proposal, accept the CAML Offer in respect of all New World Shares they own or control which represent approximately 3.3% of the issued and outstanding ordinary shares in New World.

Indicative Timetable

While the New World Board unanimously recommends that New World shareholders accept the CAML Offer, in the absence of a superior proposal, it also notes that once it opens the CAML Offer will remain open for at least one month, unless extended. Likewise, the Kinterra Offer will, once it opens, remain open for at least one month, unless extended.

Once a New World shareholder accepts the CAML Offer, they will have agreed to sell their New World shares to CAML under that offer, and they will automatically receive any increased price that may subsequently be offered by CAML under the CAML Offer. They will not however be able to withdraw their acceptance (except in very limited circumstances) and sell their shares under a potentially superior competing takeover offer, and they will not be able to sell their shares on-market.

In those circumstances, New World shareholders intending to accept the CAML Offer may wish to delay their acceptance into that offer for the time being, to see if a superior competing offer emerges before the end of the offer period.

New World shareholders **do not need to take any action** at this time as neither the CAML nor the Kinterra takeover offers are currently open for acceptance. The detailed reasons for the New World Board's recommendation in relation to the CAML and Kinterra Offers will be set out in a Target's Statement, which New World intends to send to New World shareholders in approximately two to three weeks. New World

understands that CAML expects to despatch its Bidder's Statement and for the CAML Offer to be open for acceptances by mid-July 2025.

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

Kinterra Offer

The New World Board advises shareholders to **TAKE NO ACTION** in relation to the Kinterra Offer. Shareholders are reminded that Kinterra have not declared their offer to be "Best and Final".

CAML Equity Placement and Debt funding

New World and CAML have mutually agreed to terminate the proposed A\$10m equity placement and instead entered into a non-binding term sheet for a US\$6.5 million unsecured loan facility, subject to certain conditions and final full-form documentation.

Key terms of the Loan Facility are outlined in Appendix A.

Shareholder Information Line

If you have any questions about the proposed transactions, please call the New World Information Line (9am - 5pm Sydney time, Monday - Friday) on 1300 948 609 (toll-free within Australia) or +61 2 8201 0781 (from outside Australia), or contact your legal, financial or other professional adviser.

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

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

Forward Looking Statements

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.

Appendix A: Key terms of Loan Facility

Borrower	<ul style="list-style-type: none"> New World
Lender	<ul style="list-style-type: none"> CAML (or a subsidiary)
Facility	<ul style="list-style-type: none"> CAML to provide to New World an unsecured debt facility (Facility)
Loan facility limit	<ul style="list-style-type: none"> US\$6.5 million
Purpose	<p>Loan proceeds are to be applied by the Borrower towards:</p> <ul style="list-style-type: none"> Project advancement and pre-development activities Permitting activities including financial assurance requirements Transaction costs and advisor costs Facility interest costs and corporate purposes
Interest	<ul style="list-style-type: none"> 10.0% per annum interest on any amounts drawn under the Facility accrued monthly in arrears in USD and paid at the earlier of Maturity or the date on which the Facility is repaid in full by the Borrower
Security	<ul style="list-style-type: none"> The loan facility is unsecured
Term	<ul style="list-style-type: none"> The term will commence on the Issue Date and end on the date that is 2 years from the Issue Date (Maturity) Repayable at any time by the Borrower
Timing	<ul style="list-style-type: none"> CAML and New World will seek to execute a definitive agreement expected no later than approximately 20 business days of the date of this Term Sheet (Issue Date)
Drawdown	<ul style="list-style-type: none"> Facility will be available for draw down upon CAML achieving control of at least 50% + 1 shares in New World. The Facility will be cancelled upon a person other than the Lender acquiring control of New World.

Deed of Amendment and Restatement

New World Resources Limited
(ACN 108 456 444)

and

Central Asia Metals PLC

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Date: 6 July 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. NWR and CAML entered into the First Deed of Variation, Second Deed of Variation and Third Deed of Variation in relation to the SID on 20 June 2025, 23 June 2025 and 30 June 2025 respectively.
- C. NWR and CAML entered into a Transaction Process Deed on 20 June 2025 under which CAML would make a takeover bid in parallel, and not in substitution, to the Scheme (**Transaction Process Deed**).
- D. NWR and CAML also entered into a letter agreement on 20 June 2025 in relation to a conditional placement of Shares to CAML (**Subscription Agreement**).
- E. CAML now proposes to make an off-market takeover bid in substitution for the Scheme, which is significantly less conditional than the previously proposed Scheme and takeover bid.
- F. CAML and NWR have agreed to amend and restate the SID in the form of a Bid 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 and the BID have the same meanings when used in this document. The following definitions also apply to this document:

BID means the document titled Bid Implementation Deed set out at Annexure A, being the amended and restated SID.

Scheme means the proposed scheme of arrangement, as described in the SID (as it was in force prior to the variations in this document), under which CAML would acquire all of the Shares in NWR for cash consideration.

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

- (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 Amendment and Restatement.

2. Amendments and agreements

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:

- (a) that the SID is amended and restated as the BID as set out in Annexure A;
- (b) that each of NWR and CAML continues to be bound by the BID as so amended and restated; and
- (c) for the avoidance of doubt, that each of NWR and CAML is released from their respective obligations under the SID (as it was in force prior to the variations in this document) in relation to proposing and implementing the Scheme.

2.2 Transaction Process Deed

NWR and CAML agree that on and from the date of this document, the Transaction Process Deed is terminated.

2.3 Subscription Agreement

NWR and CAML agree that on and from the date of this document, the Subscription Agreement is terminated.

3. 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 7.2 of the BID.

4. Consents and acknowledgement

4.1 Consent to variation

Each of NWR and CAML:

- (a) consents to the SID being amended and restated 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.

4.2 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, subject to clause 2.1(c);
 - (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 BID and this document, the terms of this document prevail.
-

5. General

- (a) 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.
- (b) This document may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
- (c) 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.
- (d) Unless otherwise provided in this clause 5, the provisions of clauses 13 (*GST*) and 14 (*General*) of the BID are incorporated into this document as if set out in this document with appropriate amendments.

Executed as a deed

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

[Redacted Signature]

Signature of Director

Nicholas Woolrych

Name of Director (print)

[Redacted Signature]

Signature of Director/Secretary

Ian Cunningham

Name of Director/Secretary (print)

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

[Redacted Signature]

Signature of witness

T. J. James
Full name of witness

[Redacted Signature]

Signature of authorised signatory

GAVIN RONALD FERRAR
Full name of authorised signatory

For personal use only

Annexure A - Bid Implementation Deed

For personal use only

Bid Implementation Deed

New World Resources Limited
(ACN 108 456 444)

and

Central Asia Metals PLC

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Date: 21 May 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. CAML proposes to acquire all of the Shares it does not already own pursuant to the Offer.
- B. The parties have entered into this document to agree on certain matters in relation to the conduct of the Offer.

Operative provisions

1. Definitions and interpretation clauses

1.1 Definitions

In this document, the following definitions apply:

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

AIM means the AIM market of the London Stock Exchange.

Antler Copper Project means the NWR Group's development project of that name as described in the NWR's ASX announcements.

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

ASIC means the Australian Securities and Investments Commission.

ASIC Regulatory Guides means the various regulatory guides issued by ASIC.

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the securities market that it operates, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Bidder's Statement means the bidder's statement to be prepared and dispatched by CAML (or the Bidder Nominee) in relation to the Offer in accordance with Chapter 6 of the Corporations Act.

Break Fee means \$2,300,000.

Business means the business of exploration and development of mineral resources projects carried on by the NWR Group.

Business Day means a day in Sydney, Australia or London, England that is not a Saturday, Sunday or public holiday and on which banks, ASX and AIM are open for trading.

Business IP Rights means all Intellectual Property Rights owned by the NWR Group, or an NWR Group Member, as the case may be, and includes the Domain Names.

CAML Board means the CAML board of directors.

CAML Director means any or all of the directors of CAML, as the context requires.

CAML Information means information regarding the CAML Group, being:

- (a) information about CAML, its Related Bodies Corporate, businesses and interests and dealings in Shares, its intentions with respect to the assets, business and employees of NWR and its funding arrangements relating to the Transaction; and
- (b) any other information required under the Corporations Act, Corporations Regulations or applicable guidance from a Government Agency or the Takeovers Panel to enable the Disclosure Documents to be prepared that the parties agree is 'CAML Information' and that is identified in the Disclosure Documents as such.

CAML Group means CAML and each of its Subsidiaries, and a reference to a 'CAML Group Member' or a 'member of the CAML Group' is to CAML or any of its Subsidiaries, but in each case excludes any member of the NWR Group.

CAML Representations and Warranties means the representations and warranties of CAML in Schedule 3.

Claim, in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Competing Proposal means any actual, proposed or potential proposal, offer (including solicitation thereof), invitation, expression of interest, agreement, transaction or arrangement pursuant to which a Third Party (or Third Parties) alone or together with their Associates would, either directly or indirectly:

- (a) acquire or become the holder of, or otherwise acquire, have a right to acquire or have a legal, beneficial or economic interest in, or control of, all or a substantial or material part of the business, assets or undertakings of the NWR Group;
- (b) acquire or have a right to acquire a Relevant Interest in or a legal, beneficial or economic interest in (including an economic interest by way of one or more derivative contracts, an equity swap, contract for difference or similar transaction or arrangement) in, or control of, 20% or more of NWR's issued Shares;
- (c) acquire control (as determined in accordance with section 50AA of the Corporations Act) of NWR or of any member of the NWR Group which holds all, or substantially all, of the property or material assets of the NWR Group;

- For personal use only
- (d) otherwise acquire or merge with any member of the NWR Group;
 - (e) require NWR to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover offer, member's or creditor's scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets, and liabilities, incorporated or unincorporated joint venture, dual-listed company structure (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, reorganisation, recapitalisation, refinancing or other transaction or arrangement; or
 - (f) any 'top hat' or redomiciliation of NWR, which would result in the Transaction not being able to be implemented substantially in accordance with the terms of this document.

Confidentiality Agreement means the confidentiality agreement between NWR and CAML dated 20 December 2024.

Control Date means the date on which the Offer becomes or is declared unconditional and CAML has a Relevant Interest in more than 50% of Shares.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Counter Proposal has the meaning given in clause 9.6(c).

D&O Policy means a directors' and officers' liability insurance policy on terms and conditions providing coverage, limits and other material terms (including in relation to deductibles) in accordance with the commercial requirements of the NWR Group, which may include a 7-year prepaid "run-off" directors' and officers' liability insurance policy, with respect to matters arising at or prior to the Control Date, including in connection with the Transaction or this document.

Disclosure Documents means the Bidder's Statement and the Target's Statement.

Disclosure Material means:

- (a) the Due Diligence Information; and
- (b) the Public Register Information.

Domain Names means the "newworldres.com" and "antlercopper.com" domain names.

Due Diligence Cut-off Time means 5.00 pm on the date that is two Business Days before the date of this document, or such later date as NWR and CAML agree in writing.

Due Diligence Information means the documents and information provided or made available by, or on behalf of, the NWR Group to any member of the CAML Group or its Representatives on or before the Due Diligence Cut-off Time, in NWR's online data room located at https://app.idealsvdr.com/project/6/Project_Roadrunner_c2j9o/documents/all the index of which has been agreed by the parties, and other information agreed in writing between NWR and CAML as forming part of the Due Diligence Information.

EGM NoM means the notice of general meeting of Shareholders released to ASX on 16 April 2025.

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, security interest (as defined in section 12(1) of the Personal Property Securities Act 2009 (Cth)) hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect and, in respect of an asset, includes any option, right of pre-emption, right of first or last refusal or other third party right over any asset.

End Date means the earliest of:

- (a) the Control Date;
- (b) the date on which a Third Party acquires a Relevant Interest in more than 50% of Shares; and
- (c) 1 November 2025, or such other date as the parties may agree in writing.

Exclusivity Period means the period from and including the date of this document (21 May 2025) to the earliest of:

- (a) the termination of this document in accordance with its terms;
- (b) the end of the Offer Period; and
- (c) the End Date.

Fairly Disclosed means disclosed in writing or through the Disclosure Material to an entity or any of its Representatives to a sufficient extent, and in sufficient detail, so as to enable a reasonable person experienced in a project or business similar to any project or business conducted by that entity to identify the nature, substance and scope of the relevant matter, event or circumstance.

Financial Statements means the audited consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows of NWR for the financial year ended 30 June 2024 together with the accompanying notes.

Government Agency means any Australian, United States (federal or state), or foreign government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any other federal, state, provincial, local or other government, and includes the ASX, AIM, and any other relevant securities exchange.

Intellectual Property Rights means:

- (a) the various rights and property conferred by statute, common law and equity in and in relation to patents of any kind, inventions, utility models, designs, copyright (including future copyright), trade marks, trade names, business names, corporate names, logos and get up, circuit layouts, Know-how, trade secrets and confidential information and the right to have trade secrets and confidential information kept confidential and all other intellectual property rights as defined by Article 2 of the World Intellectual Property Organisation Convention of July 1967;
- (b) all applications for registration, extension, renewal or otherwise in respect of the rights and property referred to in paragraph (a) of this definition; and
- (c) all rights of action in respect of the rights or property referred to in paragraph (a) of this definition.

IP Licences means all licences, agreements, authorisations and permissions (in whatever form, and whether express or implied) under which the NWR Group or an NWR Group Member uses or exploits any Intellectual Property Rights owned by any third party.

Insolvency Event means, in relation to an entity:

- (a) the entity resolving to be wound up or a court making an order for the winding up, or dissolution or deregistration of the entity;
- (b) an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets;
- (c) a Controller (as defined in the Corporations Act), liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (d) the entity is or becomes unable to pay its debts when they fall due, is insolvent within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act or any analogous circumstances arises under any other statute or law;
- (e) the entity seeks or obtains protection from its creditors under any law;
- (f) the entity executing a deed of company arrangement;
- (g) the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise);
- (h) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this document; or
- (i) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

IT Contracts means all arrangements and agreements under which any third party provides any element of, or services relating to, the IT Systems, including leasing, hire purchase, licensing, maintenance and services agreements.

IT Systems means all computer hardware (including network and telecommunications equipment) and software (including associated preparatory materials, user manuals and other related documentation) owned, used, leased or licensed by, or in relation to, the Business.

Kinterra means Kinterra Capital GP Corp. II, including in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP.

Material Adverse Change means, in respect of NWR Group, an event, matter, condition, occurrence, change or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the execution of this document and prior to the end of the Offer Period (including any action taken by a Government Agency) (after taking into account any matter which offsets the impact of the event, matter, condition, occurrence or change and whether individually or when aggregated with one or more such other events, occurrences, matters or things) that has or would be considered reasonably likely to:

- (a) diminish the total assets of the NWR Group (calculated in accordance with the accounting policies and practices applied by NWR as at the date of this document and calculated on the date of the relevant event, matter or condition) by an amount of at least \$15,000,000;

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- (b) result in the loss of any material approvals, licences, permits, consent, registrations, leases, or tenements, or any other Mining Right issued or granted by any Government Agency or obtained from a private party, as applicable, in respect of the Antler Copper Project and held directly or indirectly by a member of the NWR Group at the date of this document; or
 - (c) materially and adversely affect:
 - (i) the ability of NWR Group to exploit its interests in the Antler Copper Project taken as a whole; or
 - (ii) any right, title, or interest, of any member of the NWR Group used, held for use, or useful in connection with the exploration, development, or operation of the Antler Copper Project,

but does not include an event, change or circumstance:

- (d) required to be done or procured by NWR pursuant to this document or the Transaction;
- (e) resulting from purchasing a D&O Policy in accordance with clause 3.1(m);
- (f) done with the prior written consent of CAML;
- (g) to the extent that it was Fairly Disclosed in the Disclosure Material;
- (h) to the extent that it was actually known by CAML or its Representatives prior to the date of this document;
- (i) relates to the ongoing advancement of the permitting, development, and financing of the Antler Copper Project in the ordinary course or on an expedited basis;
- (j) resulting from changes in the general economic or business conditions (including commodity prices, exchange rates, interest rates, and trade policies), political conditions, taxation, or the securities and financial markets in general, provided the NWR Group is not disproportionately affected in comparison to other participants in the industry in which NWR Group is operating;
- (k) relating to costs payable by NWR Group in connection with the Transaction, including activities in accordance with clause 3.1;
- (l) arising as a result of any generally applicable change in law, executive order or governmental policy in any of the jurisdictions in which a NWR Group Member operates, or the interpretation or non-application of any law by any Government Agency, or any arrangements with a Government Agency;
- (m) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or government agency;
- (n) arising from adverse weather conditions, natural disasters, acts of war, terrorism, major hostilities, cyber incident not specifically targeted at NWR, pandemic or other events outside the control of the NWR Group; or
- (o) arising from the announcement or pendency of the Transaction, including due to the identity, assets or operations of CAML Group (including any loss of or adverse change in employees, customers, or partners).

Material Project Documents means the documents detailed in Schedule 6.

Mining Laws means all applicable federal, state, and local statutes, regulations, ordinances, permits, orders, and requirements relating to the ownership, development, operation, reclamation, or closure of mining properties or the extraction, processing, or sale of minerals, including without limitation the General Mining Law of 1872, the Federal Land Policy and Management Act of 1976, and applicable Arizona mining, environmental, and land use laws.

Mining Rights means all interests in the surface of any lands, the Minerals in (or that may be extracted from) any lands, all royalty agreements, entitlements, water rights, patented mining claims, unpatented mining claims, millsite claims, fee interests, mineral leases, mining leases, profits-a-prendre, joint ventures and other leases, rights-of-way, easements, inurements, licenses and other rights and interests used by or necessary to the Antler Copper Project or the NWR Group in the conduct of the prospecting, exploration and development efforts in connection with the Antler Copper Project.

Mineral Properties means the properties and rights listed on Schedule 5 hereto and all other properties now or hereafter combined or unitized with any Tenements or Mining Rights; all operating agreements, joint venture agreements, contracts and other agreements which relate to any of the Tenements, Mining Rights, or the production, sale, purchase, exchange or processing of Minerals from or attributable to such Tenements or Mining Rights; all Minerals in and under and which may be produced and saved or attributable to the Tenements or Mining Rights, the lands covered thereby and all Minerals in storage and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Tenements or Mining Rights; all other tenements, profits á prendre, hereditaments, appurtenances and Properties in anyway appertaining, belonging, affixed or incidental to the Tenements or Mining Rights, rights, titles, interests and estates described or referred to above, including any and all property, real or personal, now owned or hereinafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Tenements, Mining Rights or real property related to the Antler Copper Project, and including any and all mines, portals, associated beneficiation facilities, together with all plant sites, waste dumps, crushing circuits, abandoned heaps, preparation plants, wash plants, conveyor systems, loadout facilities, power supply systems, facilities, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, surface leases, rights-of-way, easements and servitudes and all ancillary and infrastructure, together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing.

Minerals means the Primary Minerals and Other Minerals.

NWR Board means the NWR board of directors.

NWR Director means any or all of the directors of NWR, as the context requires.

NWR Group means NWR and each of its Subsidiaries, and a reference to a 'NWR Group Member' or a 'member of the NWR Group' is to all or any of such entities.

NWR Information means information regarding the NWR Group, being:

- (a) information about NWR, its Related Bodies Corporate and its business; and
- (b) any other information required under the Corporations Act, Corporations Regulations or applicable guidance from a Government Agency or the Takeovers Panel to enable the Disclosure Documents to be prepared that the parties agree is 'NWR Information' and that is identified in the Disclosure Documents as such.

NWR Representations and Warranties means the representations and warranties of NWR in Schedule 2.

Offer means an off-market takeover bid by CAML or its nominee for all Shares it does not already own 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).

Offer Consideration means the consideration to be provided by CAML in consideration for the transfer of the Shares held by a Shareholder who accepts the Offer to CAML, being, in respect of each Share, A\$0.062 cash.

Offer Period means the period that the Offer is open for acceptance.

Option means an option issued by NWR to acquire by way of issue one Share on issue at the date of this document, as detailed in Schedule 4.

Options Cancellation means the cancellation of Options in exchange for provision of the Option Consideration to the holder of Options under the terms of the Options Cancellation Agreement.

Options Cancellation Agreement means an agreement to be entered into between NWR, CAML and a holder of Options (in a form agreed by NWR and CAML, acting reasonably) under which the holder's Options are cancelled in exchange for the Option Consideration, conditional upon the Offer becoming or being declared unconditional.

Option Consideration means the amount per Option, payable by CAML to each Option holder under the terms of the Options Cancellation in consideration for the cancellation of their Options, as shown in Schedule 4.

Option Register means the register of Options maintained in accordance with the Corporations Act.

Other Minerals means all minerals other than Primary Minerals, whether or not similar to Primary Minerals or found or produced in association with Primary Minerals, including all existing and future ores, minerals, mineral elements and compounds, veins, lodes and mineral deposits; whether solid, liquid or gaseous; whether organic or inorganic, metallic or nonmetallic, hydrocarbonaceous or non-hydrocarbonaceous; including rock, gravel, sand, methane, water, and geothermal steam, geothermal heat and geothermal resources.

Performance Right means a right to be issued one Share upon satisfaction of vesting conditions, on issue at the date of this document, as shown in Schedule 4.

Personal Information has the meaning given in the Privacy Act.

Prescribed Event means the occurrence of any of the following:

- (a) any member of the NWR Group issues shares, grants a performance right or restricted stock unit, or an option over its shares, or agreeing to make such an issue or grant such a performance right, restricted stock unit or option, other than:
 - (i) an issue to NWR or a direct or indirect wholly-owned Subsidiary of NWR; or
 - (ii) issues of Shares upon on exercise (including cashless exercise) or vesting of Options or Performance Rights;
- (b) any member of the NWR Group issues, or agrees to issue, convertible notes or any other security convertible into shares (other than as permitted under paragraph (a) above);
- (c) NWR converting all or any of its securities (including the Shares) into a larger or smaller number of securities;

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- (d) any member of the NWR Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
 - (e) any member of the NWR Group:
 - (i) entering into a share buy-back agreement; or
 - (ii) resolving to approve the terms of a share buy-back agreement;
 - (f) any member of the NWR Group disposing, or agreeing to dispose, of the whole, or a substantial part of its business, the Antler Copper Project, its operation, assets, or property;
 - (g) any member of the NWR Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than to NWR or a direct or indirect wholly owned Subsidiary of NWR);
 - (h) NWR making any change to its constitution;
 - (i) a member of the NWR Group creates or agrees to create, any mortgage, charge, pledge, lien, security interest, title, retention, preferential right, trust arrangement, contractual right of set-off, assignment or collateral access right or other Encumbrance over the whole, or a substantial part, of its business, the Antler Copper Project, its operation, assets or property;
 - (j) an Insolvency Event occurs in respect of NWR or a material member of the NWR Group; or
 - (k) any member of the NWR Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes:

- (l) the transactions contemplated by this document, including Shares and performance rights to be issued as set out in the EGM NoM;
- (m) matters or transactions undertaken with the prior written consent of CAML; and
- (n) matters Fairly Disclosed in the Disclosure Material.

Primary Minerals means copper, zinc, lead, and silver, including all existing and future ores, minerals, mineral elements and compounds, veins, lodes and mineral deposits.

Privacy Act means the Privacy Act 1988 (Cth).

Privacy Laws means the Privacy Act and the Australian Privacy Principles contained in schedule 1 to the Privacy Act and includes any other statute, regulation, privacy code or law in Australia or elsewhere relating to the protection of privacy or personal information that must be observed by the NWR Group (or any member thereof).

Public Register Information means the following information:

- (a) the records made available for public inspection by ASIC and which are revealed on an electronic search under an NWR Group Member's name, ACN or ABN as at the date that is two Business Days before the date of this document;
- (b) an announcement made by NWR to ASX on or prior to the date that is two Business Days before the date of this document;

Record Date means the date set by CAML in respect of the Offer pursuant to section 633(2) of the Corporations Act.

Registry means Automic Registry Services.

Regulatory Approvals means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption from by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Relevant Interest has the meaning given in the Corporations Act.

Representative means in respect of a party that party, its Subsidiaries, and each of their respective directors, officers, employees, advisors, or agents.

Reimbursement Fee means the Break Fee or the Reverse Break Fee, as applicable.

Reverse Break Fee means \$2,300,000.

Share means a fully paid ordinary share of NWR.

Shareholder means each person who is registered as the holder of a Share.

Share Register means the register of members of NWR maintained in accordance with the Corporations Act.

Share Placement means the proposed issue of Shares by NWR to parties specified in the EGM NoM.

Superior Proposal means a bona fide Competing Proposal (and not resulting from a breach by NWR of its obligations under clause 9), which the NWR Board, acting in good faith, and after taking written legal advice from its legal advisors and written financial advice from its financial advisors, determines is:

- (a) reasonably capable of being valued and completed in a reasonable timeframe in accordance with its terms; and
- (b) would be (if completed) more favourable to Shareholders (as a whole) than the Transaction (and, if the determination has been made following the matching right procedure in clause 9.6, then the Transaction as amended or varied following application of the Counter Proposal set out in clause 9.6).

in each case taking into account all aspects of the Competing Proposal, including conditions, and the identity, reputation and financial position of the person making it, including having regard to all relevant legal, regulatory and financial matters, (including the value and type of consideration, funding, proposed timing, any conditions precedent or other matters affecting the probability of the Competing Proposal being completed).

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid Condition means the condition to the Offer under the Transaction set out under paragraph 1.2 of the Agreed Bid Terms.

Takeovers Panel means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target's Statement means the target's statement to be prepared and dispatched by NWR in response to the Offer in accordance with Chapter 6 of the Corporations Act.

Tenements means the material tenements comprising the NWR Group's projects, as listed in Schedule 5.

Third Party means a person other than a CAML Group Member or a NWR Group Member.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 1.

Transaction means the acquisition of up to 100% of the Shares by CAML under the Offer.

Voting Power has the meaning it is given in section 610 of the Corporations Act.

1.2 Interpretation

In this document, unless the context requires otherwise:

- (a) headings are for convenience only and do not affect interpretation
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- (e) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (f) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this document, and a reference to this document includes any attachment, exhibit and schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or bylaw includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (h) a reference to any document (including this document) is to that document as varied, novated, ratified or replaced from time to time;
- (i) the word 'includes' in any form is not a word of limitation;
- (j) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (k) a reference to any time is to the time in Sydney, Australia;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this document;
- (m) a reference to the ASX Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and

- (n) for the avoidance of doubt, a reference to 'the date of this document' is to 21 May 2025.

1.3 Business Day

- (a) If anything under this document must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Contra proferentem excluded

No term or condition of this document will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this document or a provision of it.

1.5 Parties

- (a) If a party consists of more than one person, this document binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

1.6 Reasonable endeavours and best endeavours

Any provision of this document that requires a party to use reasonable endeavours, all reasonable endeavours or best endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, requires that party to do so in a reasonable and honest manner and as soon as reasonably practicable having regard to the resources of the relevant party, but does not include any obligation:

- (a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or fees to any professional advisers, to procure that that thing is done or happens;
- (b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens; in circumstances that are commercially onerous or unreasonable or which require a party to agree to commercially onerous or unreasonable conditions, in the context of this document; or
- (c) agree to any commercially onerous or unreasonable terms.

2. The Transaction

2.1 CAML to make Offer

- (a) CAML agrees that CAML or its nominee must make the Offer.
- (b) By no later than 20 August 2025, CAML (or its nominee) must lodge the Bidder's Statement with ASIC and ASX in respect of the Offer.

- (c) CAML may nominate a wholly-owned Subsidiary to perform the obligations of CAML under the Offer by giving written notice to NWR of the Bidder Nominee before lodgement of the Bidder's Statement with ASIC and ASX.

2.2 Variations

- (a) 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.
- (b) Subject to the Corporations Act, CAML may in its discretion declare the Offer to be free from any conditions or extend the Offer Period at any time.

2.3 Bidder Nominee

- (a) CAML may nominate any wholly-owned Subsidiary of CAML (**Bidder Nominee**) to acquire Shares under the Transaction by giving written notice to NWR of the Bidder Nominee before the date specified in clause 2.1(c).
- (b) If CAML nominates the Bidder Nominee to acquire the Shares under the Offer, then:
- (i) references in this document to CAML acquiring the Shares under the Offer or the Transaction are to be read as references to the Bidder Nominee doing so;
 - (ii) CAML must procure that the Bidder Nominee complies with the relevant obligations of CAML under this document; and
 - (iii) any such nomination will not relieve CAML of its obligations under this document (provided that CAML will not be in breach of this document if it does not discharge an obligation where that obligation has been fully discharged by the Bidder Nominee).

2.4 Early dispatch of Bidder's Statement and Offer

NWR agrees that the Offers and accompanying documents to be sent by CAML under item 6 of section 633(1) of the Corporations Act may be sent on a date nominated by CAML that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.

2.5 Options

- (a) Before the end of the Offer Period, NWR and CAML must use best endeavours to procure each holder of Options (other than CAML, Kinterra or their respective Associates who hold Options) to enter into an Option Cancellation Agreement with NWR and CAML.
- (b) Subject to the Control Date having occurred, CAML will provide the Option Consideration to each Option holder under the terms of the Options Cancellation in consideration for the cancellation and of their Options, as shown in Schedule 4.

2.6 Performance Rights

Before the end of the Offer Period, NWR must have put arrangements in place and taken all action as is necessary to ensure that, subject to the Control Date having occurred, prior to the end of the Offer Period all Performance Rights will:

- (a) vest and be exercised (if necessary), and the resulting Shares are issued so that the holders of Performance Rights can participate in the Offer in respect of those Shares, or

- (b) lapse otherwise be cancelled or terminated,

which actions may include:

- (c) the NWR Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Performance Rights;
- (d) the NWR Board taking all reasonable steps and actions as are necessary to ensure the vested Performance Rights are automatically exercised; and
- (e) NWR issuing or procuring the issue or transfer of such number of Shares as required by the terms of the Performance Rights before the end of the Offer Period so that the holders of the Performance Rights can participate in the Offer.

2.7 Takeover Bid Condition

- (a) Each party undertakes to the other party to use its best endeavours to procure that the Takeover Bid Condition is satisfied and continues to be satisfied until the end of the Offer Period.
- (b) Each party undertakes to use its best endeavours to procure that there is no occurrence within the control of NWR or CAML (as the context requires) that would prevent the Takeover Bid Condition being satisfied.
- (c) NWR and CAML (as the case may be) must promptly notify each other in writing of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
 - (i) a representation or warranty provided in this deed by a relevant party to be false or misleading in any material respect;
 - (ii) a breach or non-satisfaction of the Takeover Bid Condition; or
 - (iii) a material breach of this document by a relevant party.

2.8 Other approvals

Each party shall, upon reasonable request, use all reasonable endeavours to do, execute and deliver such acts, documents or things as may be reasonably required to obtain, maintain or evidence any necessary Regulatory Approvals in connection with the Transaction or this document.

3. Implementation

3.1 NWR's obligations

NWR must:

- (a) **NWR Directors' recommendation and voting intention:** subject to clause 3.6(c), include a statement in any material public statement or announcement relating to the Transaction that each member of the NWR Board:
 - (i) unanimously recommends that Shareholders accept the Offer; and
 - (ii) intends to accept (or to procure the acceptance of) the Offer 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;

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- (b) **preparation of Target's Statement:** prepare and despatch the Target's Statement in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, and the Listing Rules;
 - (c) **NWR directors' recommendation in Target's Statement:** subject to clause 3.6(c), include in the Target's Statement (including any supplementary disclosure to Shareholders) a statement by the NWR Board:
 - (i) unanimously recommending that NWR Shareholders accept the Offer; and
 - (ii) that each NWR Director intends to accept, or procure the acceptance of, any NWR Shares held, in which they have a Relevant Interest or controlled by or on their behalf,in the absence of a Superior Proposal;
 - (d) **consultation with CAML in relation to Target's Statement:**
 - (i) provide CAML with a draft of the Target's Statement within a reasonable time before the Target's Statement is provided to ASIC pursuant to item 13 of section 633(a) of the Corporations Act to give CAML a reasonable opportunity to review and make comments;
 - (ii) take all timely and reasonable comments made by CAML into account in good faith when producing revised drafts of the Target's Statement; and
 - (iii) seek written approval from CAML on the form and context in which CAML Information appears in the Target's Statement (if any), with such approval not to be unreasonably withheld or delayed;
 - (e) **consultation with CAML in relation to Bidder's Statement:** provide CAML with NWR Information as reasonably requested by CAML for the preparation of the Bidder's Statement;
 - (f) **update Target's Statement:** until the end of the Offer Period, promptly update the Target's Statement (through one or more supplementary Target's Statements) in accordance with the Corporations Act with any information that arises after the Target's Statement has been dispatched that is necessary to ensure that the Target's Statement does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
 - (g) **apply for ASX and ASIC relief:**
 - (i) as soon as reasonably practicable after the date of this document, apply for and obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate implementation of the Transaction, including (if applicable) applying to ASX for a waiver of Listing Rule 6.23.2 in relation to the Options Cancellation; and
 - (ii) if the waiver, exemption or modification referred to in clause 3.1(g)(i) is not obtained before the end of the Offer Period, NWR agrees to seek any approvals that are required from Shareholders under Listing Rule 6.23 in connection with any actions to be undertaken this clause.
 - (h) **shareholder information:** provide all information, or procure that the Registry provides all information, in each case in a form reasonably requested by CAML, about Shareholders (including within one Business Day after the Record Date providing a copy of the Share Register as at the Record Date (which must include the name, registered address and registered holding of each Shareholder as at the

Record Date), and the register of information that is required to be maintained in accordance with section 672DA of the Corporations Act, along with any consolidated reporting held or received by NWR in relation to the information contained in that register or analysis, in such form as CAML may reasonably require) to CAML which CAML reasonably requires:

- (i) for the purposes of CAML canvassing approval and soliciting acceptances of the Offer by Shareholders (including the results of directions by NWR to Shareholders under Part 6C.2 of the Corporations Act) and otherwise promoting the Transaction; or
- (ii) in order to facilitate the provision by, or on behalf of, CAML of the Offer and Bidder's Statement and to otherwise enable CAML to comply with the terms of this document and the Offer.

NWR must comply with any reasonable request of CAML for NWR to give directions to Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (i) or (ii) above;

- (i) **ASIC and ASX review:** keep CAML promptly informed of any material matters raised by ASIC or ASX in relation to the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any comments made by CAML;
- (j) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable to NWR in relation to the Transaction (including the Corporations Act and Corporations Regulations, Takeovers Panel policy and guidance notes and the ASX Listing Rules);
- (k) **Information:** provide assistance to, including consents and directions for, CAML to enable CAML to procure that the Registry provides all necessary information, in each case in a form reasonably requested by CAML, about Shareholders to CAML and its Representatives, including, without limiting the operation of clause 3.1(h), copies of the Share Register each time it is requested by CAML, which CAML reasonably requires in order to understand the legal and beneficial ownership of Shares (including the results of directions by NWR to Shareholders under Part 6C.2 of the Corporations Act). NWR must comply with any reasonable request of CAML for NWR to give directions to Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in this clause or 3.1(h).
- (l) **ASX listing:** use its best endeavours to ensure that NWR continues to be listed on the ASX, and that the Shares continue to be quoted (and not permanently suspended) on the ASX, until the end of the Offer Period;
- (m) **D&O run-off policy:** enter into arrangements to secure a prepaid "run-off" directors' and officers' liability insurance policy, with respect to conduct or matters arising at or prior to the Control Date, including in connection with the Transaction or this document, in respect of which the scope and amount of the cover of the policy is on the same terms as the existing insurance policies in place for the directors and officers of NWR as at the date of this document (other than as to the coverage amount, which may be increased by an amount of up to \$5 million from the coverage amount in the D&O policy in place at the date of this document).

3.2 CAML's obligations

CAML must:

- (a) **Bidder's Statement:** take all reasonable steps to ensure that the Bidder's Statement does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (b) **consultation with NWR in relation to Bidder's Statement:**
 - (i) provide NWR with a draft of the Bidder's Statement within a reasonable time before the Bidder's Statement is provided to ASIC pursuant to item 2 of section 633(1) of the Corporations Act to give NWR a reasonable opportunity to review and make comments;
 - (ii) take all timely and reasonable comments made by NWR into account in good faith when producing revised drafts of the Bidder's Statement;
 - (iii) seek written approval from NWR on the form and context in which NWR Information appears in the Bidder's Statement (such approval not to be unreasonably withheld or delayed);
- (c) **consultation with NWR in relation to Target's Statement:** provide NWR with CAML Information as reasonably requested by NWR for preparation of the Target's Statement;
- (d) **update Bidder's Statement:** until the end of the Offer Period, promptly update the Bidder's Statement (through one or more supplementary Bidder's Statements) in accordance with the Corporations Act with any information that arises after the Bidder's Statement has been dispatched that is necessary to ensure that the Bidder's Statement does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (e) **compliance with laws:** do everything reasonably within its power to ensure that the Offer is made and effected in accordance with all laws and regulations applicable to CAML in relation to the Transaction;
- (f) **Financing for Offer Consideration:**
 - (i) promptly after the signing of this document, use commercially reasonable endeavours to finalise discussions and negotiations with lenders in relation to the terms of facility agreements required to provide funding for the Offer Consideration;
 - (ii) keep NWR regularly updated in respect of the status of its funding arrangements for the Offer Consideration, subject to compliance with any confidentiality obligations imposed on CAML or a member of the CAML Group in relation to those arrangements; and
 - (iii) enter into binding facility agreements for funding of the Offer Consideration as soon as practicable and, in any event, by no later than the date on which the Offer opens for acceptance or such later date otherwise agreed by NWR and CAML.

3.3 Reconstitution of the NWR Board

As soon as practicable after the Control Date, NWR must:

- (a) cause the appointment to the NWR Board and to the boards of each Subsidiary of NWR of such persons as nominated by CAML in writing to NWR, subject to those persons being appointed having provided to NWR a duly signed consent to act as a director of the relevant companies; and
- (b) procure that the directors of NWR and each Subsidiary of NWR which CAML nominates (on at least 5 Business Days' notice following the Control Date) resign from the board of each relevant entity and unconditionally and irrevocably release the NWR Group from any claims the resigning director might have against the NWR Group,

in each case, in accordance with the applicable requirements of the relevant company's constitution, the Corporations Act and the Listing Rules. In the exercise of its rights under this clause CAML must ensure that a proper NWR Board is constituted at all times, and CAML must ensure that its appointees to the NWR Board do not participate in decisions of NWR in relation to the Offer until after the end of the Offer Period and that a quorum remains for that purpose.

3.4 Conduct of business and operations of NWR Group

- (a) Without limiting any other obligations of NWR under this document, from the date of this document up to and including the End Date, NWR must conduct the business and operations of the NWR Group, and must cause each member of the NWR Group to conduct their respective businesses and operations, in the ordinary and usual course substantially consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this document, and must:
 - (i) make all reasonable endeavours to:
 - (A) preserve and maintain the value of the businesses, the Antler Copper Project, its operations, properties and other assets of the NWR Group;
 - (B) keep available the services of their directors, officers and employees;
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers, licensors, licensees and others having business dealings with any member of the NWR Group (including, using reasonable endeavours to obtain consents from third parties to any change of control provisions which CAML reasonably requests in contracts or arrangements to which a member of the NWR Group is a party);
 - (D) not enter into any lines of business in which the NWR Group is not engaged as at the date of this document; and
 - (E) keep CAML informed of any current, pending or threatened tax audits, reviews or investigations or tax demands related to any member of the NWR Group (provided that NWR may, in good faith and acting reasonably, withhold or redact any competitively sensitive information);

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- (ii) promptly notify CAML in writing of:
 - (A) any events, facts, matters or circumstances which would or would be reasonably be expected to constitute a Material Adverse Change, Prescribed Event or a material breach of any NWR Representation and Warranty;
 - (B) any material developments concerning the NWR Group's business, assets, activities, employees and operations;
 - (C) any material correspondence or engagement with Government Agencies, key contractual counterparties (including, but not limited to, the counterparties to any material contract) and other key stakeholders; and
 - (D) the resignation of, or termination for cause of, any NWR senior executive;
 - (iii) comply in all material respects with all material contracts to which it is a party, enforce the material contract, and not waive any material breach by a counterparty to any such material contract provided that before waiving such breach NWR has given CAML reasonable notice to object to waiving any such breaches (acting reasonably);
 - (iv) maintain, and cause each NWR Group Member (where applicable) to maintain the Tenements, Mining Rights and Mineral Properties which are required in the operation of the mine or otherwise the Antler Copper Project as a whole, and to obtain and maintain such other surface and other rights as are necessary for access rights, water rights, plant sites, tailings disposal, waste dumps, ore dumps, heaps or ancillary facilities needed in connection with the Antler Copper Project. However, nothing in this clause requires NWR Group to exercise the option referred to in Schedule 7;
 - (v) maintain (and, where necessary, use commercially reasonable efforts to renew) each of its material authorisations, consents, permits, registrations accreditations and licenses applicable to each member of the NWR Group and promptly, but by no later than two (2) Business Days within notice of thereof, notify CAML if any renewal is not accepted by the relevant Government Agency, and upon reasonable request by CAML, work with CAML to obtain such renewal;
 - (vi) maintain, and cause each NWR Group Member (where applicable) to maintain the Tenements, Mining Rights, and Mineral Properties, where applicable, in good standing and in full force and effect;
 - (vii) use its reasonable efforts to obtain a copy of the pending recorded memorandum for the real property conveyance for item 2 listed on Schedule 7;
 - (viii) comply in all material respects with laws, regulations (including the Listing Rules) and Regulatory Approvals applicable to it and all orders of Government Agencies having jurisdiction over it; and
 - (ix) ensure that there is no occurrence within its control that would constitute or be likely to constitute a Material Adverse Change, Prescribed Event, or breach of any NWR Representation and Warranty.

- (b) Without limiting clause 3.4(a), NWR must not and must ensure that members of the NWR Group do not:
- (i) terminate, relinquish, discharge, let lapse, or dispose of, or fail to renew, any Tenement, Mining Right, or Mineral property or any part of a Tenement, Mining Right, or Mineral Property;
 - (ii) sell, exchange, trade, lease, or grant any option, or grant any interest or right or title over any Tenement, Mining Right or Mineral Property;
 - (iii) allow any of its insurances to lapse without renewal or replacement or increase the amount of cover under any of its insurances by any material amount;
 - (iv) enter into or amend any agreement with, or incur any commitment to, a related party;
 - (v) dispose, or agree to dispose of, any business, real property, interest in a joint venture, entity or undertaking, the value of which exceeds \$250,000 individually, or \$1,000,000 in aggregate;
 - (vi) acquire, or agree to acquire, any securities, business, real property, interest in an entity or undertaking, the price of which exceeds \$250,000 individually, or \$1,000,000 in aggregate;
 - (vii) take or fail to take any action that constitutes a Prescribed Event, Material Adverse Change or breach of any NWR Representation and Warranty;
 - (viii) cease, or threaten to cease, to carry on a substantial part of its business;
 - (ix) incur, or enter into any agreement to incur, any additional liabilities (including contingent liabilities) relating to financial indebtedness which exceed \$100,000 in aggregate including any indebtedness, stream or royalty financing, deferred consideration, letter of credit or debenture, enter into any new financing arrangement or agreement or otherwise provide financial accommodation (irrespective of what form that accommodation takes), or amend the term of any existing financing arrangement, agreement or instrument in a respect which would increase the obligations of any member of the NWR Group;
 - (x) guarantee or indemnify the obligations of any person other than a member of the NWR Group, other than in the usual and ordinary course of business and consistent with past practice;
 - (xi) enter into a new employment contract, or make any material variation to an existing employment contract, with the chief executive officer of NWR or any of the direct reports to the chief executive officer, without CAML's prior written consent (which must not be unreasonably withheld or delayed);
 - (xii) increase any remuneration of an employee who is currently paid remuneration exceeding \$150,000 per annum, other than pursuant to existing contractual arrangements (including the award of discretionary short-term incentives in accordance with such arrangements) that were Fairly Disclosed to in the Disclosure Material, without CAML's prior written consent (which must not be unreasonably withheld or delayed);

- (xiii) pay a director or employee a termination payment, other than as provided for in an existing agreement, a copy of which has been Fairly Disclosed in the Disclosure Material;
 - (xiv) enter into, vary, terminate, exercise options under or submit tenders or proposals in relation to any contract or commitment involving total expenditure by NWR of greater than \$1,000,000 per annum individually;
 - (xv) enter into or otherwise agree to form or participate in any joint venture or partnership in relation to a material asset;
 - (xvi) make, change or revoke any tax election in a manner inconsistent with past practice, unless required by law;
 - (xvii) adopt, change or revoke any accounting method with respect to Taxes, unless required by law;
 - (xviii) knowingly surrender any claim for a refund of taxes;
 - (xix) enter into any tax allocation, tax sharing, tax indemnification or similar agreement or arrangement (other than solely between members of the NWR Group, or any customary commercial contract the principal subject of which is not taxes);
 - (xx) consent to any extension or waiver of the limitations period applicable to any tax claim or assessment;
 - (xxi) settle or compromise any material dispute, Claim, audit or inquiry in relation to tax or duty or materially amend any tax return; or
 - (xxii) waive any third party default where the financial impact of the waiver on the NWR Group as a whole will be in excess of \$1,000,000 individually.
- (c) Nothing in clauses 3.4(a) or 3.4(b) restricts the ability of NWR to take any action which:
- (i) involves acquisitions or disposals, or incurring commitments or expenditure, contained in the Approved Budget;
 - (ii) is required by any applicable law, listing rules, accounting standards or principles, contract or by a Government Agency;
 - (iii) is required to reasonably and prudently respond to regulatory or legislative changes affecting the business or operations of NWR Group to a material extent;
 - (iv) relates to the ongoing advancement of the permitting, development, and financing of the Antler Copper Project in the ordinary course or on an expedited basis, provided that before taking any such action, NWR has given CAML reasonable notice of, and consulted with CAML regarding, any proposed material change in scope or any decision with respect to such permitting, development or financing, and give CAML a reasonable opportunity to provide recommendations in connection with any such matters;
 - (v) is required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of CAML prior to giving effect to the response;

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- (vi) relates to any of the actions referred to in clauses 3.4(b)(xi), 3.4(b)(xii) or 3.4(b)(xiii), where the action taken is a result of the annual financial year-end remuneration review conducted by the Remuneration Committee of the NWR Board and is contained in the Approved Budget or otherwise agreed between NWR and CAML;
 - (vii) relates to employee retention, transition, termination, redundancy, bonus or incentive arrangements contained in the Approved Budget or otherwise agreed between NWR and CAML;
 - (viii) is required by or expressly acknowledged by this document or the Transaction, including purchasing a D&O Policy;
 - (ix) involves the incurring of reasonable costs in connection with the Transaction, including activities in accordance with clause 3.1;
 - (x) has been Fairly Disclosed in the Disclosure Material;
 - (xi) has been agreed to in writing by CAML; or
 - (xii) relates to an actual, proposed or potential Competing Proposal, to the extent permitted by clause 9.

3.5 Assistance with integration

- (a) The parties must work together in good faith from the date of this document up to and including the End Date to facilitate the efficient implementation of plans by NWR and CAML for integration of the business, activities and projects of the NWR Group and CAML Group following the Control Date, subject to compliance with their respective obligations, powers and duties under this document, their constituent documents and all applicable laws and ASX Listing Rules, and the proper performance by the directors of the NWR Group and CAML of their fiduciary duties.
- (b) As soon as practicable after the date of this document, the parties will constitute an integration committee which will consist equally of members of the executive team of each of the NWR Group and the CAML Group and such other persons as the parties' respective managing directors may agree from time to time.
 - (a) The role of the integration committee is to act as a forum for the consideration and planning of matters relevant to implementation of the Transaction, including any consents required as contemplated by clause 4.2 and integration of the merged businesses.
 - (b) The integration committee will meet monthly and otherwise as reasonably required by either party in order to progress the Transaction and matters relevant to integration of the merged businesses.
 - (c) If any provision of this document requires CAML's agreement or consent in relation to the ongoing business operations of the NWR Group, without limiting the means by which CAML may give consent, such agreement or consent will be taken to be given by CAML if each representative of the CAML Group on the integration committee confirms their support of the matter at a duly convened and minuted meeting of the committee at which all representatives of the CAML Group are present.
 - (d) The parties acknowledge and agree that:
 - (i) nothing in this clause 3.5 requires a party to act at the direction of the other party;

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- (ii) the parties' obligations under this clause 3.5 are subject to the Confidentiality Agreement and any protocols that may be in place between the parties from time to time;
 - (iii) the respective businesses of the CAML Group and the NWR Group are to continue to operate independently until the Control Date and nothing in this clause 3.5 imposes any obligation on any party to conduct their respective businesses in accordance with any direction or representation made by the other; and
 - (iv) nothing in this document is intended to constitute or create the relationship of partnership, joint venture or similar.

3.6 NWR Board recommendation and acceptance intention

- (a) Subject to clauses 3.6(b) and (c), NWR must procure that each NWR Director:
 - (i) recommends that Shareholders accept the Offer;
 - (ii) intends to accept the Offer for any Shares in which he or she has a Relevant Interest, or which is controlled by or on their behalf,in the absence of a Superior Proposal.
- (b) NWR must procure that the NWR Board collectively and the members of the NWR Board individually do not:
 - (i) withdraw or adversely modify or adversely qualify, or make a public statement that is inconsistent with, its or their recommendation in favour of the Offer; or
 - (ii) support or endorse a Competing Proposal or recommend that Shareholders accept or vote in favour of a Competing Proposal,unless:
 - (iii) NWR has received a Competing Proposal that the NWR Board determines is a Superior Proposal such that NWR no longer considers the Offer to be in the best interests of Shareholders, provided that the procedure in clause 9.6(c) has been complied with. For the avoidance of doubt, this clause 3.6(b)(iii) does not relieve NWR from its obligation to pay the Break Fee pursuant to clause 10.2(a); or
 - (iv) an event in clause 11.1(e)(ii) occurs and NWR has provided notice of termination to CAML in accordance with that clause,provided also that the NWR Board has complied with its obligations under clause 9.
- (c) The obligations of NWR under this document (including under clauses 3.1(a) and 3.6(a)) to ensure that each NWR Director provides and maintains their recommendation that Shareholders accept the Offer are qualified to the extent that:
 - (i) any NWR Director considers, after a court or Government Agency has required, that they should not provide or continue to maintain any recommendation (positive or adverse) because that NWR Director has an interest in the Transaction that is so materially different from other Shareholders which would properly preclude or render it inappropriate for them to provide any such recommendation; or

- (ii) NWR Directors make a statement to the effect that no action should be taken pending the assessment of a Competing Proposal.

3.7 NWR Board recommendation and acceptance intention

NWR represents and warrants to CAML that it has been advised by each NWR Director in office at the date of this document that he or she will make and maintain their recommendation in favour of the Offer and acceptance intention under clause 3.6(a)(ii) unless permitted to change or withdraw it in accordance with this document.

4. Access to information

4.1 General

- (a) Between the date of this document and the End Date, NWR must, and must cause each member of the NWR Group to, promptly afford CAML and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to Third Parties), premises or such senior executives of any member of the CAML Group as reasonably requested, at mutually convenient times and afford CAML reasonable co-operation for the sole purpose of:
 - (i) keeping CAML informed as to the status, conduct and material developments of the business of the NWR Group (including, without limitation, in relation to proposed and completed drilling, communications with Government Agencies, regulatory compliance, actual or potential breaches or disputes with joint venture partners or regulators, feasibility or other study updates, and permit application status);
 - (ii) implementation of the Transaction and the performance of its obligations under this document, provided that nothing in this clause will require NWR to provide information concerning NWR's directors and management's consideration of the Transaction or any Competing Proposal;
 - (iii) CAML obtaining an understanding of the operations of the NWR Group's business, financial position, prospects and affairs in order to allow and facilitate the development and implementation of CAML's plans for the carrying on of the businesses of the NWR Group following the Control Date; and
 - (iv) any other purpose agreed between the parties,provided that:
 - (i) such requests do not result in unreasonable disruptions to the NWR Group's operations or business;
 - (ii) such requests do not result in a breach of contract with a Third Party by NWR; and
 - (iii) the NWR Group may provide its records to CAML or its Representatives at a place other than at the NWR Group's business premises.

4.2 Counterparty consents

- (a) NWR and CAML will cooperate with each other in good faith, and will use all reasonable endeavours, to seek to ensure that as soon as practicable after the date of this document the parties identify and obtain all counterparty notifications and consents (if any) which are necessary or desirable in connection with the Transaction.

- (b) NWR must consult with CAML in connection with any notification or seeking any consent under clause 4.2(a) and NWR must, unless restricted by law or the relevant contract:
- (i) keep CAML informed of any material discussions with any Third Party in connection with clause 4.2(a);
 - (ii) give CAML a reasonable opportunity to review drafts of any material communications to Third Parties in connection with clause 4.2(a) and, acting reasonably and in good faith, take into account any reasonable comments provided by CAML on such drafts;
 - (iii) promptly provide CAML with copies of all material communications received from Third Parties in connection with clause 4.2(a); and
 - (iv) provide CAML with written confirmation at the end of each month that no member of the NWR Group has received any notice, advice or correspondence from a counterparty to any contract referred to in clause 4.2(a) with respect to termination, non-renewal (or renewal only on terms with material changes) or a material breach of a relevant contract.
- (c) Any notice, approval or consent of a kind referred to in clause 4.2(a) may only be given or sought by NWR in a form and on terms approved by CAML.
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5. Representations and warranties

5.1 NWR Representations and Warranties

NWR represents and warrants to CAML each of the NWR Representations and Warranties.

5.2 Qualifications on NWR Representations and Warranties

The NWR Representations and Warranties under clause 5.1 and Schedule 2 are subject to matters which:

- (a) are expressly provided for in this document;
- (b) have been Fairly Disclosed in the Disclosure Material before the date of this document; or
- (c) are within the actual knowledge of CAML, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which a CAML Director is actually aware as at the date of this document.

5.3 Awareness of NWR Representations and Warranties

Where a NWR Representation and Warranty is given 'to the best of the NWR Directors' knowledge', or 'so far as the NWR Directors are aware' or with a similar qualification as to the awareness or knowledge of the NWR Directors, the NWR Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any NWR Director is actually aware of that fact, matter or circumstance as at the date of this document or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the NWR Representation and Warranty is given, they had made due and reasonable enquiries as to the accuracy of the NWR Representation and Warranty.

5.4 NWR indemnity

- (a) NWR acknowledges and agrees that in entering into this document CAML and the CAML Interested Parties have relied on the NWR Representations and Warranties.
- (b) Subject to clause 10.8(b), NWR indemnifies CAML (on its own behalf and separately as trustee or nominee for each of the CAML Interested Parties) against any claim, action, damage, loss, liability, cost, expense or payment that CAML or any of the other CAML Interested Parties suffers, incurs or is liable for by reason of any breach of any of the NWR Representations and Warranties.

5.5 CAML Representations and Warranties

CAML represents and warrants to NWR each of the CAML Representations and Warranties.

5.6 Qualifications on CAML Representations and Warranties

The CAML Representations and Warranties under clause 5.4 and Schedule 3 are subject to matters which:

- (a) are expressly provided for in this document;
- (b) have been Fairly Disclosed in CAML's public filings on AIM before the date of this document; or
- (c) are within the actual knowledge of NWR, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which a NWR Director is actually aware as at the date of this document.

5.7 Awareness of CAML Representations and Warranties

Where a CAML Representation and Warranty is given 'to the best of the CAML Directors' knowledge', or 'so far as the CAML Directors are aware' or with a similar qualification as to the awareness or knowledge of the CAML Directors, the CAML Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any CAML Director is actually aware of that fact, matter or circumstance as at the date of this document having made due and reasonable enquiries as to the accuracy of the CAML Representation and Warranty.

5.8 CAML indemnity

- (a) CAML acknowledges and agrees that in entering into this document, NWR and the NWR Interested Parties have relied on the CAML Representations and Warranties.
- (b) Subject to clause 10.8(b), CAML indemnifies NWR (on its own behalf and separately as trustee or nominee for each of the NWR Interested Parties) against any claim, action, damage, loss, liability, cost, expense or payment that NWR or any of the other NWR Interested Parties suffers, incurs or is liable for by reason of any breach of any of the CAML Representations and Warranties.

5.9 Timing of representation and warranties

Each representation and warranty made or given under clauses 5.1 or 5.4 is given:

- (a) at the date of this document;
- (b) as at the date the Bidder's Statement (and any supplementary Bidder's Statement) is despatched to the Shareholders;
- (c) as at the date the Target's Statement (and any supplementary Target's Statement) is despatched to the Shareholders; or

(d) on each day up to and including the end of the Offer Period,

unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

5.10 No other representations or reliance

- (a) Each party acknowledges that no party (nor any person acting or its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this document, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

6. Releases

6.1 NWR directors and officers

- (a) CAML releases its respective rights, and agrees with NWR that it will not make a claim, against any person who is or was a director, officer, employee or adviser of or to NWR Group (**NWR Interested Party**) in connection with:
 - (i) any breach of any representations, covenants and warranties of NWR in this document;
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission; or
 - (iii) any failure to provide information,except where the NWR Interested Party has not acted in good faith or has engaged in fraud, wilful misconduct or dishonesty.
- (b) This clause is subject to any statutory restriction and will be read down accordingly.
- (c) NWR receives and holds the benefit of this clause to the extent it relates to each NWR Interested Party as trustee for each of them.

6.2 CAML directors and officers

- (a) NWR releases its rights, and agrees with CAML that it will not make a claim, against any person who is or was a director, officer, employee or adviser of or to CAML Group (**CAML Interested Party**) in connection with:
 - (i) any breach of any representations, covenants and warranties of CAML in this document;
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (iii) any failure to provide information,

except where the CAML Interested Party has not acted in good faith or has engaged in fraud, wilful misconduct or dishonesty.

- (b) This clause is subject to any statutory restriction and will be read down accordingly.
- (c) CAML receives and holds the benefit of this clause to the extent it relates to each CAML Interested Party as trustee for each of them.

7. Public announcement

7.1 Announcement of Transaction

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 7.2.

7.2 Public announcements

Subject to clause 7.3, no public announcement or disclosure of the Transaction or any other transaction the subject of this document or the Offer may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable, except where the announcement is being made in connection with a Competing Proposal or Superior Proposal, a change in recommendation of the directors of NWR or in connection with a dispute between the parties regarding the Transaction.

7.3 Required disclosure

Where a party is required by applicable law, the ASX Listing Rules, the rules of any other applicable stock exchange or by ASX, AIM, or ASIC to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this document or the Offer, it must use reasonable endeavours, to the extent reasonably practicable and lawful, to consult with the other party prior to making the relevant disclosure and, unless immediate disclosure is required, must give the other party a reasonable opportunity to comment on the form and content of the public announcement or disclosure and consider in good faith any such comments from the other party.

8. Confidentiality

8.1 Confidentiality Agreement

NWR and CAML acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this document in respect of all information received by it from the other party on, before or after the date of this document and that the terms of this document and that the terms of this document will prevail over the terms of the Confidentiality Agreement to the extent of any inconsistency.

8.2 Takeover disclosures

Clause 8.1 does not apply to any information which is included in the Bidder's Statement or the Target's Statement.

8.3 Survival of obligations

The rights and obligations of NWR and CAML in relation to confidential information under the Confidentiality Agreement survive termination of this document.

8.4 Disclosure on termination of document

The parties agree that, if this document is terminated under clause 11, any party may disclose:

- (a) the fact that this document has been terminated, where such disclosure is required by the Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed; and
 - (b) the fact that this document has been terminated to ASIC.
-

9. NWR's exclusivity obligations

9.1 No current discussions

- (a) NWR represents and warrants to CAML that, as at the date of this document it and each NWR Group Member:
 - (i) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to any actual, proposed or potential Competing Proposal;
 - (ii) is not directly or indirectly participating in any discussions, negotiations or other communications, and has terminated any discussions, negotiations or other communications, in relation to any actual, proposed or potential Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;
 - (iii) has ceased to provide or make available any non-public information in relation to the NWR Group, and has terminated all due diligence data room access granted, to a Third Party where such information or access was provided for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or could reasonably be expected to lead to, a Competing Proposal; and
 - (iv) has requested in writing (or will do so within 2 Business Days) the return and/or destruction of any non-public information in relation to the NWR Group provided to a Third Party at any time within the 6 months prior to the date of this document within the timeframe prescribed for return and/or destruction of information in any confidentiality agreement with the relevant Third Party, or if there is no such timeframe, within 2 Business Days where such information was provided for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or could reasonably be expected to lead to, a Competing Proposal, and where such return and/or destruction can be required in accordance with any confidentiality agreement with the relevant Third Party.
- (b) NWR must, and must procure that each NWR Group Member must, not terminate, waive, amend or modify any provision of any existing non-disclosure or confidentiality agreement, deed or undertaking (or similar document) or any standstill agreement, deed or undertaking to which any member of the NWR Group is a party and must enforce all standstill, non-disclosure, non-solicit and similar covenants in any agreements to which any member of the NWR Group is a party.

9.2 No shop restriction

During the Exclusivity Period, NWR must not, and must ensure that its Representatives do not, directly or indirectly:

- (a) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any Competing Proposal or any expression of interest, offer, invitation, proposal or discussion by any Third Party which could reasonably be expected to encourage or lead to the Third Party making an actual, proposed or potential Competing Proposal;
- (b) initiate any enquiries, negotiations or discussions with any Third Party which may lead to a Competing Proposal;
- (c) commence or permit to be commenced any tender process, due diligence investigation or similar activity which may lead to a Competing Proposal; or
- (d) communicate any intention to do any of the things discussed in clauses 9.2(a) to 9.2(c) above.

9.3 No talk restriction

Subject to clause 9.8, during the Exclusivity Period, NWR must not, and must ensure that its Representatives do not, directly or indirectly:

- (a) facilitate, participate, enter into, continue or participate in negotiations or discussions or other communications with any Third Party in relation to an actual, proposed or potential Competing Proposal, or that may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal, or that may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal; or
- (c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 9.3,

even if the Competing Proposal or proposed or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by NWR or any of its Representatives or has been publicly announced.

9.4 No due diligence restriction

Subject to clause 9.8, during the Exclusivity Period, NWR must not, and must ensure that its Representatives do not, directly or indirectly:

- (a) solicit, encourage, facilitate, initiate, invite or permit any person (other than CAML or any of its Representatives) to undertake or continue any due diligence investigation in respect of NWR or any NWR Group Member, or its businesses, assets, operations or affairs of NWR or any NWR Group Member, or make available or permit any Third Party to have access to any officers, employees or premises of the NWR Group, in connection with or with a view to obtaining, which could reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;
- (b) disclose or make available to any Third Party, or cause or permit any Third Party (other than CAML and its Representatives) to receive, any non-public information relating to NWR Group in connection with or with a view to obtaining, or that may reasonably be expected to assist such Third Party in formulating, developing,

finalising, submitting or announcing an actual, proposed or potential Competing Proposal; or

- (c) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 9.4(a) or 9.4(b).

9.5 Notification obligations

- (a) During the Exclusivity Period, NWR must promptly (and in any event within 24 hours after becoming aware of the relevant fact) notify CAML in writing of the fact of:
 - (i) any approach, enquiry, expression of interest, offer or proposal made to or received by, or any discussion, negotiation, communication or other contact with, NWR or any of its Representatives, in connection with, or which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal; and
 - (ii) any request made by any person to, or received by, NWR or any of its Representatives, for any non-public information relating to the NWR Group, or any of their assets and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal,
- (b) A notice given under clause 9.5(a) must be accompanied by the material terms and conditions (including the price and form of consideration, conditions precedent, timetable, details of any break fee, cost recovery or cost sharing arrangement, and the identity of proponent the person or persons who were involved in such discussion, negotiation, communication or other contact who made such approach, enquiry, expression of interest, offer or proposal and who such request for, and/or who received such non-public information (as applicable), except that the identity of the person or persons can be withheld from disclosure if the NWR Board determines, after receiving written legal advice from its legal advisers, that disclosing the identity of the person or persons would likely breach the fiduciary or statutory duties of any member of NWR Board) of any Competing Proposal (to the extent then known to NWR).
- (c) During the Exclusivity Period, NWR must promptly provide CAML with:
 - (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,

whether direct or indirect, solicited or unsolicited, oral or in writing.

any material non-public information regarding the assets or operations of the NWR Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to CAML.

9.6 Response to Competing Proposal and Counter Proposal

- (a) If NWR is permitted by clause 9.8 to engage in activity that would otherwise breach clauses 9.3 or 9.4, NWR must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal on customary terms, and in any event on terms no less favourable to NWR than the Confidentiality Agreement entered into with CAML (except that such confidentiality agreement need not contain

standstill provisions unless NWR provides the person with material non-public information relating to the NWR Group).

- (b) NWR may only enter into an agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 9.6(a)) if:
- (i) the NWR Directors have made the determination contemplated by clause 9.8 in respect of that Competing Proposal;
 - (ii) NWR has given CAML written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;
 - (iii) NWR has given CAML all information that would be required by clause 9.5(b) together with the identity of the proponent of the Competing Proposal; and
 - (iv) the NWR Directors have made the determination contemplated by clause 9.8 in respect of that Competing Proposal after evaluation of any Counter Proposal and the exhaustion of CAML's rights under and in accordance with clause 9.6(d).
- (c) If NWR gives a Relevant Notice to CAML, CAML will have the right, but not the obligation, at any time during the period of 5 Business Days after the day on which CAML receives the Relevant Notice, to propose to announce or formally provide to NWR a matching, equivalent or superior proposal or other counter proposal to the terms of such Competing Proposal (each a **Counter Proposal**).
- (d) If CAML provides a Counter Proposal to NWR:
- (i) the NWR Directors, within 2 Business Days of receiving the Counter Proposal, must consider and review the Counter Proposal in good faith; and
 - (ii) if the NWR Directors determine that the Counter Proposal would be more favourable, or at least no less favourable, to NWR and the Shareholders than the Competing Proposal (having regard to all respective terms and conditions and other aspects of such Counterproposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counter Proposal being completed compared to the Competing Proposal)), then NWR and CAML must use reasonable endeavours to agree the amendments to this document that are necessary to reflect the Counter Proposal and to enter into an amended deed to give effect to those amendments and to implement the Counter Proposal, and in that case NWR must cause the NWR Board to continue to recommend to the Shareholders the Transaction as amended by the Counter Proposal and not recommend the applicable Competing Proposal, and procure that each of the NWR Directors make a public statement recommending the Counter Proposal to Shareholders.

9.7 Revisions to a Competing Proposal

Any material modification or variation of any proposed transaction or arrangement (or expression of interest therefor) in relation to a Competing Proposal will constitute a new Competing Proposal in respect of which NWR must separately comply with its obligations under clauses 9.5 and 9.6.

9.8 Fiduciary exception

The restrictions in clauses 9.3 and 9.4 do not apply to the extent they restrict NWR or any NWR Director from taking or refusing to take any action with respect to an actual, proposed or potential Competing Proposal (in relation to which there has been no contravention of clauses 9.2, 9.3 or 9.4) where the NWR Directors have determined in good faith after consultation with its external financial advisers and after receiving written legal advice from its legal adviser (who must be reputable advisers experienced in transactions of this nature) and (if applicable) financial advisers that:

- (a) the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and
- (b) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would or would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of any member of the NWR Board.

9.9 Compliance with law

- (a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 9 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the NWR Directors;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be unlawful for any other reason,then, to that extent (and only to that extent) NWR will not be obliged to comply with that provision of this clause 9.
- (b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 9.9(a).

9.10 Normal provision of information

Nothing in this clause 9 prevents NWR from:

- (a) providing information to its Representatives;
- (b) providing information to any Government Agency;
- (c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the rules or policies of an applicable securities exchange or to any Government Agency; or
- (e) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business.

10. Reimbursement Fees

10.1 Background to Reimbursement Fees

- (a) Each of CAML and NWR represents and warrants to the other that it would not have entered into this document without the benefit of this clause 10, and that if the Transaction is not implemented it will incur significant costs, including significant opportunity costs.
- (b) In the circumstances referred to in clause 10.1(a), each party has requested provision be made for the payments outlined in clauses 10.2 and 10.4.
- (c) Each party confirms that its Board has acknowledged that:
 - (i) it has received legal advice in relation to this document and the operation of this clause 10;
 - (ii) it believes the implementation of the Transaction will provide significant benefits to it and its shareholders, such that it is reasonable and appropriate for CAML and NWR to agree to their respective Reimbursement Fee obligations in order to secure the other party's participation in the Transaction; and
 - (iii) the relevant Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by the party if this document was entered into and the Transaction is subsequently not implemented.

10.2 Payment of the Break Fee by NWR

Subject to clause 10.7, NWR must pay the Break Fee to CAML without deduction, set-off or withholding, if:

- (a) **(change of Board recommendation)** during the Exclusivity Period, any NWR Director fails to make, withdraws, adversely qualifies or adversely modifies changes, or revises their support of the Transaction or their recommendation that Shareholders accept the Offer, or makes a public statement indicating that they no longer support the Transaction or that they support or recommend a Competing Proposal, other than as a result of any matter or thing giving NWR the right to terminate under clause 11.1(e)(ii) (material breach) and has given CAML the appropriate notice;
- (b) **(Implementation agreement)** at any time before the termination of this document, NWR or any of its Related Bodies Corporate enters into an implementation agreement (or similar document) with a Third Party in respect of a Competing Proposal under which that Third Party and NWR or any of its Related Bodies Corporate agree (conditionally or otherwise) to undertake or give effect to such Competing Proposal;
- (c) **(Competing Proposal completes)** during the Exclusivity Period a Competing Proposal is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months after it is announced, the proponent of the Competing Proposal (either alone or together with any Associate) completes a Competing Proposal, or otherwise:
 - (i) directly or indirectly acquires a Relevant Interest in 20% or more of NWR Shares;

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- (ii) directly or indirectly acquires control (as defined in section 50AA of the Corporations Act) of NWR or any of its Subsidiaries;
 - (iii) directly or indirectly acquires or becomes the holder of a legal or beneficial interest in all or a substantial part of the business or assets of NWR or any of its Subsidiaries; or
 - (iv) otherwise acquires or merges with NWR;
- (d) **(NWR material breach)** CAML validly terminates this document in accordance with clause 11.1(e)(i) (material breach);
- (e) **(Prescribed Event)** CAML is entitled to terminate this document in accordance with clause 11.1(d) due to a Prescribed Event occurring, or being discovered, announced, disclosed or otherwise becoming known to CAML (whether the event occurred before or after the date of this document) and that event, occurrence, fact, matter or thing is within the control of NWR; or
- (f) **(Termination for Superior Proposal)** a party has terminated this document pursuant to clause 11.1(b).

10.3 Written demand by CAML

NWR must pay the Break Fee to CAML within 10 Business Days after receiving a written demand from CAML. The demand for payment of the Break Fee can only be made after the occurrence of an event referred to in clause 10.2. NWR is only liable to pay the Break Fee once.

10.4 Payment of the Reverse Break Fee by CAML

Subject to clause 10.7, CAML must pay the Reverse Break Fee to NWR, without set-off or withholding, if NWR validly terminates this document in accordance with clause 11.1(e)(ii) (material breach).

10.5 Written demand by NWR

CAML must pay the Reverse Break Fee to NWR within 10 Business Days after receiving a written demand from NWR. The demand for payment of the Reverse Break Fee can only be made after the occurrence of an event referred to in clause 10.4. CAML is only liable to pay the Reverse Break Fee once.

10.6 Nature of payment

The amount payable by NWR or CAML under clause 10.2 or 10.4 (respectively) is an amount to compensate the other party for:

- (a) advisory costs (including costs of advisors other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by the other party in pursuing the Transaction or in not pursuing other alternative acquisitions, funding initiatives, or strategic initiatives which that party could have developed to further its business and objectives.

10.7 Compliance with law

- (a) No amount is payable under clause 10.2 or 10.4 if the Control Date has occurred, notwithstanding the occurrence of any event in clause 10.2 or 10.4. To the extent that any amount has already been paid under clause 10.2 or 10.4, such amount must be immediately refunded to the paying party.
- (b) This clause 10 does not impose an obligation on a party to pay a Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the fee:
- (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (ii) is held to be unenforceable by one party against another as determined by a court,
- after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.
- (c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 10.7(b).

10.8 Other claims

- (a) Where a Break Fee or Reverse Break Fee is actually paid, the amount of a Claim for any loss or damage caused in relation to any breach by NWR or CAML (respectively) will be reduced by the amount of the Reimbursement Fee so paid.
- (b) Subject to clauses 10.7 and 10.8(d), and in the absence of fraud, the maximum aggregate amount that NWR is required to pay in relation to this document (including any breach of this document) is the Break Fee and in no event will the aggregate liability of NWR in connection with this document exceed the Break Fee. Notwithstanding any clause in this document, if an amount is paid by NWR under clause 10.2, that amount is received by CAML in complete settlement of any and all Claims that CAML may have against NWR in respect of the Transaction or in connection with this document.
- (c) Subject to clauses 10.7 and 10.8(d), and in the absence of fraud, the maximum aggregate amount that CAML is required to pay in relation to this document (including any breach of this document) is the Reverse Break Fee and in no event will the aggregate liability of CAML in connection with this document exceed the Reverse Break Fee. Notwithstanding any clause in this document but subject to clause 10.8(d), if an amount is paid by CAML under clause 10.4, that amount is received by NWR in complete settlement of any and all Claims that NWR may have against CAML in respect of the Transaction or in connection with this document.
- (d) Nothing under this clause 10 or otherwise will limit:
- (i) CAML's liability or obligations under the Offer; or
 - (ii) a party's or a Shareholder's ability to apply to a court for specific performance or injunctive relief.

11. Termination

11.1 When a party may terminate

A party specified below may terminate this document by giving a notice in writing to the other party stating that it terminates this document and the provision under which it is terminating if at any time before the end of the Offer Period:

- (a) **(Control Date)** by either party, if the Control Date has not occurred by 1 November 2025, or if the Offer Period closes before 1 November 2025 and the Control Date has not occurred prior to the close of the Offer Period, or (in each case) by or before such other date as the parties may agree in writing;
- (b) **(Superior Proposal)** by NWR or CAML if:
 - (i) a Competing Proposal is received; and
 - (ii) the NWR Board publicly announces that it has determined that that Competing Proposal is a Superior Proposal,provided that NWR may only terminate in reliance on this event if there has not been a material breach of exclusivity obligations under clause 9 by NWR;
- (c) **(Competing Proposal)** by CAML if a Competing Proposal is announced, made, or becomes open for acceptance:
 - (i) and prior to the end of the Offer Period, any of the circumstances in clauses 10.2(c)(i) to 10.2(c)(iv) (both inclusive) occurs; or
 - (ii) in circumstances where a NWR Group Member enters into any legally binding agreement, arrangement or understanding in relation to which NWR becomes obliged to pursue, give effect to and/or implement any actual Competing Proposal;
- (d) **(Prescribed Event)** by CAML if a Prescribed Event occurs, or is discovered, announced, disclosed or otherwise becomes known to CAML (whether the event occurred before or after the date of this document) and that event, occurrence, fact, matter or thing is within the control of NWR;
- (e) **(material breach)**:
 - (i) by CAML – if NWR is in breach of this document (including a breach of a NWR Representation and Warranty) and that breach is material and is not remedied by NWR within 5 Business Days (or such shorter period ending on the end of the Offer Period) of NWR receiving written notice from CAML of the details of the breach and its intention to terminate; and
 - (ii) by NWR – if CAML is in breach of this document (including a CAML Representation and Warranty) and that breach is material and is not remedied by CAML within 5 Business Days (or such shorter period ending on the end of the Offer Period) of CAML receiving written notice from NWR of the details of the breach and its intention to terminate,

by giving notice in writing to the other party. However, neither party will be entitled to terminate this document for a breach of a representation or warranty if that the facts, matters and circumstances giving rise to the breach:

- (i) are disclosed in this document;

- (ii) have been Fairly Disclosed by NWR in the Disclosure Material or by CAML in announcements to AIM (as applicable) prior to the date of this document; or
- (iii) have been Fairly Disclosed to the other party in writing prior to the date of this document; or
- (f) **(Change of recommendation)** by CAML if any NWR director withdraws, fail to make or adversely changes, adversely modifies or adversely qualifies their support for the Transaction or their recommendation that Shareholders accept the Offer or acceptance intention under clause 3.6(a)(ii) or publicly recommends, supports or endorses a Competing Proposal.

11.2 Termination by agreement

This document is terminable if agreed in writing by CAML and NWR.

11.3 Effect of termination

If this document is terminated by a party under this clause 11:

- (a) each party will be released from its obligations under this document, except its obligations under clauses 6, 8, 10, 12, 13, and 14, which will remain in force after termination;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and

in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including, any further obligations in respect of the Transaction.

12. Duty, Costs and Expenses

12.1 Stamp duty

CAML must pay all stamp duties (including any fines and penalties) in respect of its acquisition of the Shares under this document, the Transaction or the steps to be taken under this document or the Transaction and indemnifies NWR against any liability arising from its failure to comply with this clause 12.1.

12.2 Costs and expenses

Except as otherwise provided in this document, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and performance of this document.

13. GST

- (a) Any consideration or amount payable under this document, including any non-monetary consideration (as reduced in accordance with clause 13(e) if required) **(Consideration)** is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this document, an additional amount **(Additional Amount)** is payable by the party providing consideration for the Supply **(Recipient)** equal to the amount of GST payable on that Supply as calculated by the party making the Supply **(Supplier)** in accordance with the GST laws.

- For personal use only
- (c) The Additional Amount payable under clause 13(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
 - (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 13(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
 - (e) Despite any other provision in this document if an amount payable under or in connection with this document (whether by way of reimbursement or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (Amount Incurred), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
 - (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
 - (g) Any term starting with a capital letter that is not defined in this document has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).
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14. General

14.1 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

14.2 Consents

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

14.3 Notices

(a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party under this document:

- (i) must be in legible writing and in English;
- (ii) if the recipient is NWR, addressed in accordance with the following details or as specified to the sender by NWR by notice:

Address: **New World Resources Limited**
215 Hay Street, Subiaco WA 6008, Australia

Attention: Nick Woolrych, Chief Executive Officer

Email: nwoolrych@newworldres.com

With a copy to be sent to:

Address: Hamilton Locke
Level 37, Salesforce Tower, 180 George Street, Sydney
NSW 2000, Australia

Attention: Guy Sanderson

Email: guy.sanderson@hamiltonlocke.com.au

if the recipient is CAML, addressed in accordance with the following details or as specified to the sender by CAML by notice:

Address: **Central Asia Metals PLC**
Masters House, 107 Hammersmith Road, London, W14 0QH

Attention: Gavin Ferrar, Chief Executive Officer

Email: gavin.ferrar@centralasiametals.com

With a copy to be sent to:

Address: Clayton Utz
Level 27, QV.1 Building, 250 St Georges Terrace, Perth WA
6000, Australia

Attention: Stephen Neale

Email: sneale@claytonutz.com

(iii) any such notice or communication is regarded as being given by the sender and received by the addressee:

- (A) in the case of personal delivery, on the actual day of delivery;
- (B) if sent by mail, 5 Business Days from and including the day of posting; or

- (C) if sent by e-mail, when the party sending the email receives notification that the e-mail was successfully transmitted to the receiving party, or if no such notification is received, 24 hours after the email was sent (unless the sender receives a delivery failure notification indicating that the e-mail was not successfully transmitted),

but if the receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

- (b) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (c) This clause 14.3 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

14.4 Governing law and jurisdiction

- (a) This document is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

14.5 Waivers

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

14.6 Variation

This document may only be varied by document signed by or on behalf of each of the parties.

14.7 Assignment

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this document without the prior written consent of the other party.

14.8 Severability

Any provision in this document that is invalid or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise will be severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this document or affecting the validity or enforceability of that provision in any other jurisdiction.

14.9 No third party beneficiary

This document is binding on and solely to the benefit of each party to it and each of their respective permitted successors and assigns. Nothing in this document is intended to confer on any other person any third party beneficiary rights except as specifically stated.

14.10 Further action

Each party will do all things and execute all further documents necessary to give full effect to this document.

14.11 Entire agreement

To the extent permitted by law, in relation to its subject matter this document:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) supersedes any prior written or other agreement of the parties, other than those terms of the Confidentiality Agreement.

To the extent that there is any inconsistency between this document and the Confidentiality Agreement, this document prevails.

14.12 Counterparts

- (a) This document may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this document by signing any counterpart.

Schedule 1 – Agreed Bid terms

1.1 Consideration

The consideration under the Offer will be \$0.062 for each Share.

1.2 Condition

No occurrence of any event referred to in sections 652C(1) or 652C(2) of the Corporations Act occurring in relation to NWR between (and including) the date of announcement of the Offer until the end of the Offer Period.

1.3 Shares and Shares issued during the Offer Period

The Offer will be made to each person registered as a holder of Shares in the Share Register on the Record Date. It will also extend to:

- (a) holders of securities that come to be Shareholders during the period from the Record Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities, and which are on issue as at the Record Date, including on exercise of Options or Performance Rights; and
- (b) any person who becomes registered as the holder of Shares during the Offer Period.

1.4 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer and ending at 7.00pm (Sydney time) on the later of:
 - (i) one month from the date of the Offer; and
 - (ii) any date to which the Offer Period is extended.
- (b) CAML reserves the right, exercisable in its sole discretion, to extend or not to extend the Offer Period in accordance with the Corporations Act.

1.5 Effect of acceptance

A Shareholder that has accepted the Offer will be unable to revoke their acceptance and the contract resulting from their acceptance will be binding on them and they will be unable to withdraw their Shares from the Offer or otherwise dispose of their Shares, except as permitted under the Corporations Act.

Schedule 2 – NWR Representations and Warranties

NWR represents and warrants to CAML that:

1. **Validly existing:** NWR is a validly existing corporation registered under the laws of Australia. Each NWR Group Member is a validly existing corporation under the laws of the country (if in the United States, the laws of the applicable State) in which it was incorporated or otherwise formed and is registered or qualified as applicable in each other jurisdiction where it is required to do so in connection with conducting its business or operations.
2. **Authority:** The execution and delivery of this document has been properly authorised by all necessary corporate action of NWR.
3. **Power:** NWR has full corporate power and lawful authority to execute, deliver and perform, or cause to be performed, its obligations under this document and the Transaction in accordance with their terms.
4. **Agreement binding:** This document and the Transaction contain legal, valid and binding obligations on NWR, enforceable in accordance with their terms.
5. **No default:** This document and the Transaction (and NWR's compliance with these documents) does not conflict with or result in the breach of or a default under:
 - (a) NWR's constitution or equivalent constituent documents of NWR or any of its Subsidiaries; or
 - (b) any writ, order or injunction, judgement, law, rule or regulation to which NWR or any of its Subsidiaries is party or by which NWR or any of its Subsidiaries is bound,and it is not otherwise bound by any agreement or deed that would prevent or restrict it from entering into or performing this document and the Transaction.
6. **No approvals, consents, waivers, or notices:** No shareholder or Regulatory Approvals are required to be obtained by the NWR Group in order for NWR to execute and consummate the Transaction, other than as contemplated by this document, and except with respect to the Material Project Document referred to in Item 1 of Schedule 6, no consent, waiver, or notice is required to be given by NWR or CAML or any of their respective direct or indirect subsidiaries under the Material Project Documents to consummate the Transaction (including in consideration of change of control in connection therewith).
7. **Capital structure:** Its capital structure including all issued securities as at the date of this document is as set out in item 1.1 of Schedule 4 and it has not issued, agreed to issue, or is under any obligation to issue any other securities, options, warrants, rights or instruments which may convert into or be exchanged for NWR Shares other than as set out in item 1.1 of Schedule 4, and all of the issued securities of Liaz Pty Ltd (ACN 612 108 433) are held by NWR. Item 1.3 of Schedule 4 also identifies each NWR Group Member and sets forth, for each such Subsidiary, its full legal name, jurisdiction of incorporation or formation, entity type, the jurisdictions in which it is qualified to do business, and the record and beneficial ownership of its equity interests, including the percentage of equity owned by NWR or any NWR Group Member and the identity of any other equity holders.
8. **Continuous disclosure:** NWR:
 - (a) is in compliance with all of the disclosure requirements under the Listing Rules and has complied in all respects with its continuous disclosure obligations under Listing Rule 3.1; and

- (b) other than for this Transaction, as at the date of this document, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from disclosure to ASX.

9. **Due Diligence Information:**

- (a) NWR has collated, prepared and made available to CAML and its Representatives all of the Due Diligence Information in good faith for the purposes of a due diligence process and in this context the Due Diligence Information has been collated with all reasonable diligence, care and skill, the information contained in the Due Diligence Information is accurate in all material respects, the Due Diligence Information does not include information that is false, misleading, or deceptive, or likely to mislead or deceive (including by omission) in any material respect;
- (b) no information has been omitted from the Due Diligence Information that, in NWR's reasonable opinion, would render the Due Diligence Information misleading in any material respect or, if disclosed, be material to a reasonable buyer's evaluation of the NWR Group or decision whether to proceed with the Transaction;
- (c) NWR has not intentionally omitted or withheld information that a reasonable bidder would both require and expect to receive to undertake legal, financial, accounting, commercial and tax due diligence investigations on a listed target company of similar characteristics of NWR (including in respect of market capitalisation and businesses and activities), nor in response to written requests for information by CAML and its Representatives; and
- (d) copies of all material contracts included in the Due Diligence Information are in all material respects current, accurate and complete (when considered with any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such material contracts that are also included in the Due Diligence Information).

10. **Financial matters:**

- (a) The Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly presented in all material respects the consolidated financial condition of NWR at the respective dates indicated and the results of operations of NWR for the periods covered on a consolidated basis, and give a true and fair view of the financial position of the assets and liabilities of the NWR Group.
- (b) No member of the NWR Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the Financial Statements, except:
- (i) liabilities incurred in the ordinary course of business since the balance date of the Financial Statements, which liabilities would not reasonably be expected to result in a Material Adverse Change; or
- (ii) liabilities Fairly Disclosed in the Disclosure Material.

11. **Restrictions on business activities:** As at the date of this document there is no agreement, judgment, injunction, order or decree binding on NWR or any member of the NWR Group that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the end of the Offer Period any business of NWR or any member of the NWR Group.

12. **Approvals:** The members of the NWR Group have complied in all material respects with the orders and /or requirements of all Government Agencies having jurisdiction over them and have all material licences, authorisations, approvals (including environmental approvals), permits and other consents necessary for them to conduct their operations as presently being conducted, and no member of the NWR Group is in material breach of, or default under, any such licence, authorisation, approval, permit and consent, or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation, approval, permit and consent.
13. **(Encumbrances):** Except for the Encumbrances set forth in any of the Material Project Documents, there are no Encumbrances over any of the NWR Group's present or future assets or revenues nor any of the equity interest of any NWR Group Member.
14. **Compliance with laws:** The members of the NWR Group have complied in all material respects with the requirements imposed by all applicable Australian, United States (including Arizona) and other foreign laws and regulations (including, without limitation, Mining Laws) and there is no judgment, injunction, order or decree binding on any member of the NWR Group that constitutes or would be likely to constitute a Material Adverse Change. The members of the NWR Group are in compliance with their respective obligations under the Material Project Documents except to the extent that failure to comply would not result in and would not reasonably be expected to result in a Material Adverse Change.
15. **Litigation:** As at the date of this document:
- (a) there are no material actions, litigation, prosecutions, suits, arbitrations, mediations, legal or administrative proceedings current, pending or threatened or, to the knowledge of NWR, any such things which might reasonably be expected to arise as a result of current circumstances, against any member of the NWR Group;
 - (b) no member of the NWR Group is the subject of any material pending or threatened investigation, inquiry, prosecution, or enforcement proceedings, and there are no facts or circumstances likely to give rise to any such proceedings, investigations, prosecutions or inquiries, of which it has been Fairly Disclosed in writing in the Due Diligence Information prior to the date of this document; and
 - (c) no member of the NWR Group nor the respective assets, properties or businesses of NWR or any member of the NWR Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.
16. **Solvency:** Neither NWR nor any other member of the NWR Group is affected by an Insolvency Event, nor has an Insolvency Event occurred in relation to NWR or any other NWR Group Member.
17. **Target's Statement:** The NWR Information in the Target's Statement and any supplementary target's statement will:
- (a) be prepared in good faith and, at the date of the Target's Statement or supplementary disclosure (as applicable), will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission; and
 - (b) comply with all applicable laws, ASX Listing Rules, Takeovers Panel policy, and ASIC Regulatory Guides applicable to takeovers.

18. **Tenements, Mining Rights and Mineral Properties:** All Tenements:
- (a) are held either directly or indirectly by the NWR Group, and the NWR Group is the legal and beneficial owner of those Tenements, Mining Rights, and Mineral Properties, and the NWR Group either holds good and marketable title to those Tenements or the NWR Group has the legal right to acquire beneficial ownership of the Tenements, Mineral Rights and Mineral Properties;
 - (b) are in good standing and not liable to forfeiture, and to the best of the NWR Directors' knowledge as at the date of this document there is no presently existing or potential matter which is likely to prejudice the renewal or acquisition (as the case may be) of those Tenements, Mining Rights, or Mineral Properties;
 - (c) as at the date of this document are not the subject of litigation or other action, suit or proceeding pending or, to the best of the NWR Directors' knowledge, threatened against those Tenements, Mining Rights, or Mineral Properties; and
 - (d) the Transaction will not result in the tenements becoming subject to forfeiture, suspension or cancellation or other adverse action or conditions being imposed on the Tenements, Mining Rights or Mineral Properties.
19. **Mineral resources and ore reserves:** The most recent estimated mineral resources and ore reserves publicly announced by NWR to ASX for the Antler Project have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources in the Antler Project taken as a whole, from the amounts disclosed publicly by NWR.
20. **Intellectual property:**
- (a) The NWR Group (or the relevant member thereof) is the sole legal and beneficial owner of the Business IP Rights, free from Encumbrances, no Intellectual Property Rights other than the Business IP Rights and the IP Licences are required in order to carry on the Business, and to the best of its knowledge, the use of the Business IP Rights does not infringe the Intellectual Property Rights of any third party.
 - (b) Each IP Licence is valid and binding and has not, to the best of its knowledge, been the subject of any breach or default by any party, and each employee and contractor engaged by the NWR Group for the purpose of undertaking any activity that has given rise to or may give rise to the creation of any Intellectual Property Right has executed a valid and effective assignment of that Intellectual Property Right to the relevant NWR Group Member.
21. **IT Systems:**
- (a) The IT Systems are discrete information technology systems capable of functioning without any recourse to any other information technology systems and represent all of the information technology systems necessary for the continued conduct of the Business in the manner in which it is conducted as at the date of this document.
 - (b) To the best of its knowledge the IT Contracts are valid and binding and no act or omission has occurred that would (if necessary with the giving of notice or lapse of time) constitute a breach of any IT Contract and the elements of the IT Systems are functioning properly and in accordance with all applicable specifications, do not contain any software virus, and have been satisfactorily and regularly maintained and have the benefit of appropriate maintenance and support agreements.

- (c) Each NWR Group Member has taken all reasonable precautions to preserve the security and integrity of the IT Systems and the data and information stored on them and there has been no unauthorised access to the IT Systems or any of the data or information stored on them

22. **Privacy:** The NWR Group has complied with the Privacy Laws in relation to Personal Information in all material respects, no claim has been made by an individual or competent authority, and, to the best of its knowledge, no grounds exist for any such claim, that any NWR Group Member has breached any Privacy Laws, and no NWR Group Member has suffered an 'Eligible Data Breach' (as that term is defined in the Privacy Act) or breach of the same or similar kind prescribed under a Privacy Law of a country other than Australia.
23. **Confidential information:** Each NWR Group Member has taken all reasonable steps to protect the confidential information required in order to carry on the Business.
24. **Anti-bribery:** No NWR Group Member or, to the knowledge of NWR, any director, officer or employee of the NWR Group, or to the knowledge of NWR, any other person acting on behalf of any member of the NWR Group, has:
- (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
 - (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or
 - (c) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and in each case, in violation of any applicable domestic or foreign anti-bribery laws in Australia or any other jurisdiction which is applicable to the NWR Group, including without limitation the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

25. **Workplace compliance:** NWR and each NWR Group Member has:
- (a) paid all amounts due to, and accrued all leave entitlements in respect of, each employee and former employee, however arising, and including pursuant to any contract of employment, applicable industrial instrument and otherwise as required by law, and the accruals relating to such amounts and entitlements are materially correct;
 - (b) otherwise complied in all material respects with all of its obligations in relation to the employment of its employees, including all obligations arising under any applicable industrial instrument, all obligations in relation to work health and safety and workers' compensation, all obligations under the Fair Work Act 2009 (Cth), applicable superannuation legislation, and all anti-discrimination legislation, and other obligations that exist in relation to the NWR's employees; and
 - (c) without affecting the foregoing, NWR Group is not aware of any alleged violations of applicable United States federal and Arizona and any other applicable State employment and labour laws in relation to United States-based employees including but not limited to the Fair Labor Standards Act (FLSA), the Occupational Safety and Health Act (OSHA), the Employee Retirement Income Security Act (ERISA), Title VII of the Civil Rights Act, the Americans and Disabilities Act (ADA), the Age Discrimination in Employment Act (ADEA), the Immigration Reform and Control Act (IRCA), and applicable state and local wage and hour and employee or independent contractor classification laws.

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26. **Retention:** As at the date of this document, no key employee of NWR and each NWR Group Member has been given notice of dismissal or termination, given notice of resigning from employment, or has otherwise indicated an intention to terminate their employment, or has been placed on gardening leave or any equivalent arrangement.
 27. **Contractors:** As far as NWR is aware, no individual providing services to NWR as or on behalf of a contractor is an employee of NWR.
 28. **Taxes:** Except in each case as to matters that would not, individually or in the aggregate, be material:
 - (a) each NWR Group Member has duly and timely filed all tax returns which are required to be filed by or with respect to it, and has paid all taxes which have become due);
 - (b) all such tax returns are true, correct and complete and accurate and disclose all taxes required to be paid;
 - (c) there is no Claim, pending, or proposed or threatened in writing or, to the knowledge of any NWR Group Member, threatened, with respect to taxes of any NWR Group Member or for which a lien may be imposed upon any of the assets of any NWR Group Member; and
 - (d) Each NWR Group Member thereof has complied with all applicable laws relating to the reporting, payment, collection and withholding of taxes and has duly and timely withheld or collected, paid over to the applicable Government Agency and reported all taxes (including income, social, security and other payroll Taxes) required to be withheld or collected by each NWR Group Member thereof.
 29. **Not Indirect Australian Real Property Interests:** As at the date of this document and until (and including) the end of the Offer Period, none of the NWR Shares held by persons who are, or could be, Shareholders are indirect Australian real property interests within the meaning of section 855-25 of the Income Tax Assessment Act 1997 (Cth).
 30. **Insurance:** In respect of the insurances effected in respect of the NWR Group, the insurances provide insurance coverage which is usual and adequate for the business activities undertaken by the NWR Group. Each insurance is in full force and effect in accordance with its terms and all applicable premiums have been paid by the due date for payment, each member of the NWR Group has in place all insurances required by law or contract to be taken out by it, and the members of the NWR Group have notified insurers of all material claims, facts, matters and circumstances as required by the notification provisions under each insurance.

Schedule 3 – CAML Representations and Warranties

CAML represents and warrants to NWR that:

1. **Validly existing:** CAML is a company validly existing under the laws of its place of incorporation. Each CAML Group Member is a company validly existing under the laws of its place of incorporation.
2. **Authority:** The execution and delivery of this document has been properly authorised by all necessary corporate action of CAML.
3. **Power:** CAML has full corporate power and lawful authority to execute, deliver and perform its obligations under this document in accordance with its terms.
4. **Agreement binding:** This document is a valid and binding obligation on CAML enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.
5. **No default:** This document does not conflict with or result in the breach of or a default under:
 - (a) CAML's constituent documents; or
 - (b) any writ, order or injunction, judgement, law, rule or regulation to which CAML is party or by which it is bound.
6. **No approvals:** no shareholder or Regulatory Approvals are required to be obtained by the CAML Group in order for CAML to execute and consummate the Transaction, other than as contemplated by this document.
7. **Sufficient cash amounts**
 - (a) **Reasonable expectation at date of this document:** between the date of this document and the date of the Bidder's Statement, CAML has a reasonable basis to expect that it will have available to it sufficient funds (whether from internal cash resources or external funding arrangements) to satisfy CAML's obligation to pay the Offer Consideration (or the Reverse Break Fee, if applicable) in accordance with this document and the terms of the Offer.
 - (b) **Unconditional on and from Bidder's Statement:** between the date of the Bidder's Statement and the final date for payment of Offer consideration to Shareholders who accept the Offer, CAML Group will have available to it on an unconditional basis sufficient funds to satisfy CAML's obligation to pay the Offer consideration in accordance with this document and the terms of the Offer.
8. **Approvals:** To the best of the CAML Directors' knowledge, the members of the CAML Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their operations as presently being conducted.
9. **Compliance with laws:** To the best of the CAML Directors' knowledge, the members of the CAML Group have complied in all material respects with the requirements imposed by any applicable laws and regulations.
10. **Solvency:** Neither CAML nor any other material member of the CAML Group is affected by an Insolvency Event.
11. **Bidder's Statement:** The CAML Information in the Bidder's Statement and in any supplementary bidder's statement will:

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- (a) be prepared and provided in good faith and on the understanding that each of NWR and the NWR Directors will rely on that information to prepare the Target's Statement; and
- (b) not, at the date of the Bidder's Statement or supplementary disclosure (as applicable), contain any statement which is materially misleading or deceptive including by way of omission.

Schedule 4 – NWR Capital structure details

1. NWR shares and other securities

1.1 Currently on issue

Security	Total on issue	Consideration per Option	Total Option Consideration
NWR Shares	3,541,281,723		
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	\$0.0298	\$1,862,500
<ul style="list-style-type: none"> NWCAQ : OPTION EXPIRING 29-AUG-2028 EX \$0.03 	31,500,000	\$0.0425	\$1,338,750
<ul style="list-style-type: none"> NWCAA : OPTION EXPIRING 08-DEC-2026 EX \$0.049 	56,250,000	\$0.0272	\$1,530,000
NWR Performance Rights			
<ul style="list-style-type: none"> NWCAN : PERFORMANCE RIGHTS 	29,000,000		N/A
<ul style="list-style-type: none"> NWCAC : PERFORMANCE RIGHTS EXPIRING 19-FEB-2028 	2,000,000		N/A
<ul style="list-style-type: none"> NWCAR : PERFORMANCE RIGHTS EXPIRING 28-NOV-2028 	14,800,000		N/A
<ul style="list-style-type: none"> NWCAD : PERFORMANCE RIGHTS EXPIRING 17-MAR-2028 	8,000,000		N/A

1.2 Agreed to be issued:

- a total of 32,000,000 Shares proposed to be issued under the Share Placement; and
- 4,000,000 performance rights proposed to be issued to a NWR Director as set out in the EGM NoM.

1.3 US Subsidiaries:

Legal Name	Jurisdiction of incorporation or formation	Entity Type	Jurisdiction in which it is qualified to do business	Type of of equity interests	Percentage of equity owned by NWR or any NWR Group	Identity of any other equity holder
Liazus Inc.	Arizona	Corporation	Arizona	Common Stock	100%	N/A

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Corizona LLC	Arizona	Limited liability company	Arizona	Membership Interest	100%	N/A
New Mill LLC	Arizona	Limited liability company	Arizona	Membership Interest	100%	N/A
Cuzona LLC	Arizona	Limited liability company	Arizona	Membership Interest	100%	N/A
Antler Operations Inc.	Arizona	Corporation	Arizona	Common Stock	100%	N/A
Comexico LLC	New Mexico	Limited liability company	New Mexico	Membership Interest	100%	N/A

Schedule 5 – Tenements, Mining Rights, and Mineral Properties

Tenement	Project	Location	Ownership
2 x patented mining claims MS 904 and MS 906 (Legal description below)	Antler Copper Project	Arizona, USA	100% interest
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Copper Project	Arizona, USA	100% interest
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Copper Project	Arizona, USA	100% interest
7 x BLM claims: ANT 60 – ANT 66	Antler Copper Project	Arizona, USA	100% interest
6 x BLM claims: MM 1 – MM 6	Antler Copper Project	Arizona, USA	100%
203 x BLM claims: PIN 001 - PIN 008 PIN 014 – PIN 029 PIN 035 – PIN 062 PIN 065 – PIN 0100 PIN 104 - PIN 131 PIN 136 - PIN 222	Javelin Copper Project	Arizona, USA	100%
14 x BLM claims: ANT 67 – ANT80	Antler Copper Project	Arizona, USA	100%
159 x BLM claims: ANT 81 – ANT 176 ANT 179 – ANT 193 ANT 198 – ANT 207 ANT 216 – ANT 222 ANT 231, ANT 232 ANT 236 – ANT 243 ANT 246 – ANT 266	Antler Copper Project	Arizona, USA	100%

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2 x BLM claims: ANT 267 and ANT 268	Antler Copper Project	Arizona, USA	100%
57 x BLM claims: PIN 224 – PIN 248 PIN 253 - 284	Javelin Copper Project	Arizona, USA	100%
12 x BLM claims: PIN 291 and PIN 292 PIN 294 – PIN 303	Javelin Copper Project	Arizona, USA	100%
12 x BLM claims PIN 304 – PIN 315	Javelin Copper Project	Arizona, USA	100%
25 x BLM claims ANT 269 – ANT 287 ANT 289 – ANT 294	Antler Copper Project	Arizona, USA	100%
999.82 gross acres; severed mineral estate: SE, S2NE, E2SW, and SWSW of Section 3, and ALL of Section 9 of Township 17 North, Range 16 West, Gila and Salt Meridian, Mohave County, AZ	Antler Copper Project	Arizona, USA	100% (mineral estate)
2 x BLM Claims: JAV 316 and JAV 317	Javelin Copper Project	Arizona, USA	100%
6 x BLM Claims: PIN 2 – PIN 7 (Legal description below)	Javelin Copper Project	Arizona, USA	Option to Acquire 100% (Jacobsons)
7 x BLM Claims: PIN 318 – PIN 324	Javelin Copper Project	Arizona, USA	100%
1 x Patented Mining Claim MS 1683A (Legal description below)	Javelin Copper Project	Arizona, USA	Option to Acquire 100% (Jacobsons)
Mineral Rights and Right of Access: Lot 6 of Section 2 of Township 13 North, Range 10 West, Gila and Salt River Base and Meridian, Yavapai County, Arizona	Javelin Copper Project	Arizona, USA	Option to Acquire 100% (Jacobsons)

10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest (La Beau)
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest (Rector)
65 x BLM Claims JH 27-32, JH 34-41, JH 48, JH 50, JH 58-61, JH 84-87, JH 89-92, JH 97, JH 100-101, JH 103-107, JH 110, JH 117-122, JH124-126, JH 128-130, JH 133-134, JH 136-137, JH 140, JH 159-169	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest
Legal Description Below	Antler Copper Project - Plonske	Arizona, USA	100% Interest
Legal Description Below	Antler Copper Project - BAM	Arizona, USA	100% Interest
Legal Description Below	Antler Copper Project – Cavelliere Ranch	Arizona, USA	Option to acquire 100% interest

SPECIFIED LEGAL DESCRIPTIONS:

Antler Copper Project

Two (2) patented Mining Claims

- (i) the Antler Claim MS 904, covering 19.13 acres; and
- (ii) the Spuyten Duyvil Claim MS 906, covering 19.56 acres,

Located in Township 17N, Range 16W of the Gila Prime Meridian within the Cedar Valley Mining District of Mohave County ~10 miles east of Yucca up Boriana Canyon Rd., Latitude: 34.8827854; Longitude: 112.9688367, more fully described as:

	<u>Name</u>	<u>MS #</u>	<u>Mohave County Parcel #</u>	
Section 3&4	Spuyten Duyvil	906	01 244-03-001	
Section 3&4	Antler	904	01 244-03-001	

Together with seven (7) unpatented Lode Mining Claims in Sections 3,4 and 9 of Township 17N, Range 16W of the Gila Prime Meridian, Mohave County, Arizona namely Antler X 1-5 and Antler X 8-9.

Together with sixty (60) addition unpatented Lode Mining Claims in Sections 2,3,4,10 and 11 of Township 17N, Range 16W and Sections 25, 26, 34 and 35 of Township 18N, Range 16W of the Gila Prime Meridian, Mohave County, Arizona:

ANT-1 through ANT14 (AMC459691 thru AMC 459704)

ANT 21- ANT 59 (AMC460443 thru 460481)

ANT60-ANT66 (461850 thru AMC461856)

Unpatented mining claims situated in the Cedar Valley and/or Maynard (Hualpai) Mining District in Sections 2,3,4,5,9,10,11,18, and 30, Township 17 North, Range 16 West; Section 24, Township 17 North, Range 17 West; Sections 19,30, and 31, Township 18 North, Range 15 West; and Sections 23, 24, 25, 26, 34, 35, and 36, Township 18 North, Range 16 West; G&SRM, Mohave County, Arizona, the names of which together with fee numbers of recording of the location notices and amendments thereto in the official records of said county, and the serial numbers assigned by the Arizona State Office of the Bureau of Land Management, are as follows: AntlerX 1-5, 8, and 9; ANT 1-14; ANT 21-176; ANT 179-193; ANT 198-207; ANT 216-222; ANT 231; ANT 232; ANT 236-243; ANT246-268.

BAM

Land referred to herein below is situated in the county of Mohave, State of Arizona, and is described as follows:

West 336.30 feet of the West half of the East half (W ½ of E ½); All Government Lots Eleven (11) and Twnty (20); and The East half (E ½) of Government Lots One (1), Ten (10), Twelve (12) and Nineteen (19); All in Section 19, Township 17 North, Range 17 West of the Gila and Salt River Base and Meridian, Mohave County Arizona.

Except all oil, gas, coal, and minerals as set forth in instrument recorded in Book 70 of Deeds, Page 408.

APN/ Parcel ID(s): 245-13-007Plonske

Land referred to herein below is situated in the county of Mohave, State of Arizona, and is described as follows:

A portion of parcel 6, as shown on the recorded parcel plat map recorded July 25, 1977, in Book 1, Page 32, being in Section 11, Township 17 North, Range 17 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona, described as follows:

Beginning at the Southwest Corner of said Section 11, thence North 89 degrees 56 minutes at 36 seconds east, a distance of 2,642.96 feet to a point on the south boundary line of said section 11, thence north 00 degrees 00 minutes 48 seconds east, a distance of 1,320.94 feet to the point of beginning; thence south 89 degrees 55 minutes 54 seconds west 660.95 feet; thence north 00 degrees 00 minutes 54 seconds east, a distance of 1,212.38 feet to center line of Boriana Mine Road; thence north 76 degrees, 23 minutes 29 seconds along said center line, a distance of 680.04 feet, thence south 00 degrees 00 minutes 48 seconds west, a distance of 1,371.60 feet to the point of beginning.

Except all oil, gas, coal and other minerals already found or which may hereafter be found in or under said land, and reserved in deed and recorded in book 70 of deeds, page 408.

Antler:

Township 17 North, Range 16 West of the Gila and Salt Meridian, Mohave County, Arizona:

999.82 gross acres, more or less, comprising the SE, S2NE, E2SW, and SWSW of Section Three (3), and All of Section Nine (9) of Township Seventeen (17) North, Range Sixteen (16) West of the Fila and Salt Meridian, located in Mohave County, Arizona.

Cavelliere Ranch Option Agreement

PARCEL NO. 1:

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In Township 18 North, Range 16 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona:

The Southeast quarter of the Southeast quarter of Section 21;

The Southeast quarter of the Northeast quarter of Section 29;

The West half of the Northeast quarter of Section 31;

EXCEPT all oil, gas, coal and minerals whatsoever, already found, or which may hereafter be found upon of under said land, as reserved in Book 82 of Deeds, page 373, records of Mohave County, Arizona.

APN/parcel id(s): 208-14-010, 208-14-016 and 208-14-019

PARCEL NO. 2:

In Township 17 North, Range 16 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona:

The South half of the Northeast quarter; the Southeast quarter; the East half of the Southwest quarter AND the Southwest quarter of the Southwest quarter of Section 3;

Lot 1; the Northwest quarter of the Northeast quarter; the South half of the Northeast quarter AND the Northwest quarter of Section 9;

APN/parcel id(s): 244-01-004

Javelin Copper Project (Jacobson's Option Agreement)

That certain patented lode mining claim located in Section 2 of Township 13 North, Range 10 West, Gila and Salt River Meridian, located in the Eureka Mining District in Yavapai County, State of Arizona and known as the Eureka Lode Mining Claim, as described in the United States Patent No. 38850, dated June 2, 1904. Yavapai County APNs: 300-03-002 and 300-03-005

All of the Minerals, oil and gas, other hydrocarbons, fissionable and non-fissionable materials within and upon Lot 6 of Section 2 of Township 13 North, Range 10 West, Gila and Salt River Base and Meridian, Yavapai County, Arizona; together with the right in grantees to enter and use so much of the surface as is necessary for mining operations in connection with the minerals on said lands, except that grantees shall not fence or otherwise restrict the grantors' free and uninterrupted use of the surface unless agreed thereto by grantors; all as granted by that certain Warranty Deed recorded in Book 116, Page 150 of the Official Records of Yavapai County, Arizona.

Those Certain unpatented lode mining claims situated in Sections 2, 10 and 11 of Township 13 North, Range 10 West, Gila and Salt River Meridian, located in the Eureka Mining District in Yavapai County, State of Arizona, the names of which, together with Reception Numbers of Recording and the location notices and amendments thereto, the location dates, and the serial numbers as assigned by the Arizona State Office of the Bureau of Land Management, as set forth below.

<u>No.</u>	<u>Claim Name</u>	<u>Reception No.</u>	<u>Location Date</u>	<u>BLM Serial No.</u>
1	PIN 2	2021-0034597 2021-0092437	April 26, 2021	AZ105242111
2	PIN 3	2021-0034598 2021-0092438	April 26, 2021	AZ105242112
3	PIN 4	2021-0034599 2021-0092439	April 26, 2021	AZ105242113

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4	PIN 5	2021-0034600 2021-0092440	April 26, 2021	AZ105242114
5	PIN 6	2021-0034601 2021-0092441	April 26, 2021	AZ105242115
6	PIN 7	2021-0034602 2021-0092442	April 26, 2021	AZ105242116

Schedule 6 - Material Project Documents

1. That certain Royalty Agreement dated as of November 20, 2023, among TRR Services LLC as royalty holder, Antler Operations Inc. as payor and New World Resources Limited, as parent.
2. That certain Exploration Agreement and Option to Purchase dated as of May 28, 2024 among Jacobsons Mining LLC, as owner and Cuzona LLC.
3. That certain Interested Parties' Agreement dated as of September 30, 2021, among Corizona LLC and SW Metals Inc. and Antler Operations Inc, as the company.
4. That certain Real Estate Purchase Contract dated as of November 30, 2023, and that Quitclaim Deed dated as of December 4, 2023, among Santa Fe Pacific Railroad Company and Antler Operations Inc.
5. That certain Purchase Agreement dated as of January 27, 2023 and that certain Temporary Well Use and License Agreement dated as of July 18, 2023, among Battle Approved Motors Inc., and Antler Operations Inc.
6. That certain General Warranty Deed dated as of October 23, 2023 among Grant Plonske, as grantor and Antler Operations Inc., as grantee.
7. That certain Option Agreement dated as of February 25, 2022, among Cavalliere Ranch Company Inc. and Antler Operations Inc.

Schedule 7 – Memorandum – Real Property Conveyance

1. Purchase Option and Sale Agreement dated February 25, 2022 for the Cavalliere Ranch Parcels.
2. Exploration Agreement and Option to Purchase dated May 28, 2024, for the properties held by Jacobsons Mining.
3. Option to Purchase Mining Property dated February 15, 2019, as amended, for Comexico LLC's interest in the Rector Unpatented Claims.

For personal use only

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

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)

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

Signature of witness

Signature of authorised signatory

Full name of witness

Full name of authorised signatory

For personal use only