



This document is a supplementary bidder's statement dated 10 July 2025 under section 643 of the *Corporations Act 2001* (Cth) (the **Corporations Act**). This is the second supplementary bidder's statement issued by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (**Kinterra**), a Cayman Islands exempted company limited by shares, in relation to its takeover offer for New World Resources Limited (**NWR**). This supplementary bidder's statement (**Second Supplementary Bidder's Statement**) supplements and is to be read together with the First Supplementary Bidder's Statement dated 30 June 2025 and the Bidder's Statement dated 26 June 2025 which were each given by Kinterra to NWR (together, the **Bidder's Statement**). This Second Supplementary Bidder's Statement will prevail to the extent to any inconsistency with the Bidder's Statement. A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 10 July 2025. Neither ASIC nor any of its officers take any responsibility for the contents of this Second Supplementary Bidder's Statement. Words and phrases defined in the Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement unless the context requires otherwise.

Second Supplementary Bidder's Statement

1. Kinterra's Offer Price to be increased to A\$0.063 per NWR share

Kinterra intends to increase the Offer Price under its Offer to acquire all of the shares on issue in NWR from A\$0.062 per NWR share to A\$0.063 per NWR share (the **Increased Offer Price**). This Increased Offer Price represents a:

- 125.0% premium to the last closing price of NWR shares of A\$0.028 on 20 May 2025;¹
- 146.6% premium to the 1-month VWAP of NWR shares on 20 May 2025;
- 178.3% premium to the 3-month VWAP of NWR shares on 20 May 2025;
- 191.6% premium to the 6-month VWAP of NWR shares on 20 May 2025; and
- 215.0% premium to the last completed A\$14m placement of NWR shares at A\$0.020 per share on 7 March 2025.

2. Kinterra's Offer Price to be further increased to A\$0.064 per NWR share, and Offer to be declared unconditional, if Kinterra's Relevant Interest in NWR exceeds 30% by 7pm (AEST) on 11 July 2025

Kinterra advises that it will:

- further increase its Offer Price under the Offer to A\$0.064 per NWR share; and
- waive all conditions to the Offer,

subject to, and conditional on, Kinterra receiving sufficient acceptances of its Offer such that its Relevant Interest in the NWR shares on issue exceeds 30% by no later than 7:00pm (AEST) on Friday, 11 July 2025 (the **30% Condition**).

Under Kinterra's Offer terms, all NWR shareholders who accept Kinterra's Offer will be sent payment by the later of 10 Business Days after the Offer becomes unconditional or five Business Days after the date of their acceptance of the Offer. This means that, if the 30% Condition is satisfied, accepting shareholders do not have to wait until after the end of the Offer Period to get paid.

Regardless of whether the 30% Condition is satisfied or not, Kinterra reserves the right to make variations to its Offer in accordance with the Corporations Act in the future.

¹ Being the last ASX trading day prior to the first announcement by CAML of its proposal to acquire all of the issued shares in NWR that it does not already own by way of scheme of arrangement on 21 May 2025 (the **CAML Scheme**).

3. CAML yet to enter into binding facility commitments for funding of the offer consideration under the CAML Offer

Kinterra notes from NWR's ASX announcement dated 7 July 2025 ("New World enters revised off-market takeover agreement with CAML") that CAML is yet to enter into binding facility agreements for funding of the offer consideration payable under its off-market takeover bid for NWR (the **CAML Offer**).

In contrast, as set out in the Bidder's Statement, Kinterra has undrawn capital commitments from limited partners in the Kinterra Fund under binding agreements, which significantly exceed the total consideration and associated transaction costs of the Kinterra Offer and can be called upon at Kinterra's discretion.

4. Kinterra's Revised Offer is superior to the CAML Offer

Kinterra's revised Offer is superior to the CAML Offer in a number of important respects:

- Kinterra's current Offer Price of A\$0.063 per NWR share is superior to the offer price under the CAML Proposal of A\$0.062 per NWR share.
- If the 30% Condition is satisfied, Kinterra's Offer Price will be further increased to A\$0.064 per NWR share.
- If the 30% Condition is satisfied, Kinterra's Offer will become unconditional. This means that, unlike under the CAML Offer, if the 30% Condition is satisfied, accepting shareholders do not have to wait until after the end of the Offer Period to get paid. Instead, shareholders accepting the Kinterra Offer will be sent payment by the later of 10 Business Days after the Offer becomes unconditional or five Business Days after the date of their acceptance of the Offer.
- As stated above, CAML is yet to enter into binding facility agreements for funding of the offer consideration payable under the CAML Offer.

5. NWR option cancellation agreements on equivalent terms

Kinterra notes that, under the terms of the Bid Implementation Deed between NWR and CAML as attached to NWR's ASX announcement dated 7 July 2025 (the **CAML BID**), NWR and CAML are required to use their best endeavours to procure that holders of the options over NWR shares listed in schedule 4 to the CAML BID (other than those held by Kinterra or CAML or their respective associates) enter into option cancellation agreements with NWR and CAML under which, subject to the CAML Offer becoming or being declared unconditional and CAML having a relevant interest in more than 50% of NWR shares, the option holder's options would be cancelled in return for payment of the consideration per option set out in schedule 4 of the CAML BID.

Kinterra also intends to enter into option cancellation agreements with those option holders on equivalent terms, so that, subject to Kinterra's Offer becoming or being declared unconditional and Kinterra having a relevant interest in more than 50% of NWR shares, the relevant options would be cancelled in return for payment of consideration per option calculated on the same basis as in schedule 4 of the CAML BID.

6. NWR interim funding on more favourable terms

Kinterra notes from NWR's ASX announcement dated 7 July 2025 that NWR and CAML have mutually agreed to terminate the previously announced A\$10m equity placement, and have 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. The key terms of that proposed loan facility are outlined in Appendix A to that announcement. Those key terms include a requirement that the CAML facility would only be available for draw down upon CAML achieving control of more than 50% of NWR shares.

Kinterra confirms that it is also prepared to enter into a non-binding term sheet with NWR to provide NWR with a US\$6.5 million unsecured loan facility, subject to final full-form documentation. The key terms of the loan facility would be the same as in Appendix A to NWR's 7 July 2025 announcement, except that draw down of the facility would not need to wait until Kinterra has achieved control of more than 50% of NWR shares. This

responds to NWR's stated need for interim funding for a number of initiatives in relation to its Antler project. As is the case under the CAML term sheet, the facility would be cancelled (and if drawn would be repayable) upon a person other than Kinterra acquiring control of NWR.

7. On-Market Purchases

For the purposes of ASIC Market Integrity Rule 5.13.1, Kinterra notes that it has appointed MA Moelis Australia Securities Pty Ltd (ABN 87 122 781 560), an Australian Financial Services licensee (AFSL No. 308241), as its broker to acquire NWR shares on-market during normal trading hours on the ASX and other Markets during the Bid Period (each as defined in the ASIC Market Integrity Rules) at prices equal to or below the proposed revised Offer Price of A\$0.063 per NWR Share or, if and after the 30% Condition is satisfied, at the further revised Offer Price of A\$0.064 per NWR Share (***On-Market Purchases***).

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

Approval of Second Supplementary Bidder's Statement


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

Dated 10 July 2025.


LIMITED PARTNERSHIP:

KINTERRA CRITICAL MATERIALS &
INFRASTRUCTURE OPPORTUNITIES FUND II, LP

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

By: 
Name: Kanwaljit Toor
Title: Director

GENERAL PARTNER OF LIMITED PARTNERSHIP:
KINTERRA CAPITAL GP CORP. II

By: 
Name: Kanwaljit Toor
Title: Director

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