

17 July 2025

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC



NEW WORLD BOARD RECOMMENDS REVISED CAML TAKEOVER OFFER

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 off-market takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) (“**CAML Offer**”).

Highlights

- **Following the matching right process, New World and CAML have entered into a Deed of Variation to the Bid Implementation Deed (“**BID**”) whereby CAML has agreed to:**
 - **increase its offer price to \$0.065 per share (“**Offer Price**”)**
 - **waive the Takeover Bid Condition and declare its Offer unconditional, such that New World shareholders who accept CAML's Offer will receive payment within 5 business days of validly accepting the Offer**
- **In addition, the parties have entered into a revised US\$6.5 million non-binding loan facility term sheet whereby the drawdown of funds is no longer conditional on CAML obtaining a relevant interest in more than 50% of the shares in New World (“**Loan Facility**”).**
- **The improved CAML Offer is superior to the current Kinterra Offer on price and conditions.**
- **CAML Offer opens today.**
- **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 advises shareholders to TAKE NO ACTION in relation to the Kinterra Offer.**

Next steps

CAML has lodged its Bidder’s Statement and opened the CAML Offer today, 17 July 2025. 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 the CAML Offer will remain open until 7pm (AEST) on 18 August 2025, 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.

Directors and Officers

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

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

Capital Structure

Shares: 3,575.7m
Share Price: A\$0.065

Projects

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

Contact

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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 one week.

Neither CAML nor Kinterra have declared their offers to be "Best and Final".

Kinterra Offer

The New World Board advises shareholders to **TAKE NO ACTION** in relation to the Kinterra Offer.

The Kinterra Offer will remain open until 7pm (AEST) on 10 August 2025, unless extended.

CAML Debt Funding

New World and CAML have entered into a revised US\$6.5 million non-binding loan facility term sheet whereby the drawdown of funds is no longer conditional on CAML obtaining a relevant interest in more than 50% of the shares in New World. The term sheet supersedes and replaces the term sheet between New World and CAML announced on 7 July 2025.

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 Managing Director, Nick Woolrych.

Further Information

For further information please contact:

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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.

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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 (defined below) 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 in respect of the Facility expected by no later than on or around 31 August 2025 (Issue Date), provided that no New World Director has changed its recommendation that New World shareholders accept the CAML Offer (in the absence of a superior proposal) prior to the execution of a definitive agreement (in which case, CAML and New World will terminate negotiations of a definitive agreement in respect of the Facility)
Drawdown	<ul style="list-style-type: none"> Facility will be available for draw down on the Issue Date (defined above)
Change of Control	<ul style="list-style-type: none"> The Lender may elect to declare all amounts owing to be immediately due in the event that a person other than the Lender acquires control of New World

Deed of Variation

New World Resources Limited
(ACN 108 456 444)

and

Central Asia Metals PLC

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Date: 16 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. On 6 July 2025, NWR and CAML entered into a deed of amendment and restatement (**Deed of Amendment**) pursuant to which NWR and CAML agreed to amend and restate the scheme implementation deed between NWR and CAML dated 21 May 2025 in the form of the BID.
- B. CAML proposes to increase the Offer Consideration to \$0.065 per Share and waive the Takeover Bid Condition.
- C. CAML and NWR have agreed to vary the BID 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 BID have the same meanings when used in this document. The following definition also applies to this document:

BID means the BID Implementation Deed entered into between NWR and CAML dated 21 May 2025, including its schedules and annexures, as amended and restated by the Deed of Amendment.
- (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 BID apply to this document as if set out in full in this document but as if references to 'this document' in the BID are to this Deed of Variation.

2. Amendments

2.1 BID

In accordance with clause 14.6 of the BID, with effect on and from the date of this document, NWR and CAML agree to vary the BID as follows:

- (a) The definition of Break Fee in clause 1.1 is replaced with:
Break Fee means \$2,412,842.
- (b) The definition of Control Date in clause 1.1 is replaced with:
Control Date means the date on which CAML has a Relevant Interest in more than 50% of Shares.
- (c) The definition of Offer Consideration in clause 1.1 is replaced with:
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\$0.065 cash.
- (d) The definition of Options Cancellation Agreement in clause 1.1 is replaced with:
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.
- (e) The definition of Reverse Break Fee in clause 1.1 is replaced with:
Reverse Break Fee means \$2,412,842.
- (f) The definition of Takeover Bid Condition in clause 1.1 is deleted.
- (g) Clause 2.2(a) is deleted and replaced with:
CAML may vary the Agreed Bid Terms in any manner permitted by the Corporations Act provided that the varied terms are no less favourable to Shareholders than the Agreed Bid Terms.
- (h) Clause 2.2(b) is deleted and replaced with:
Subject to the Corporations Act, CAML may in its discretion extend the Offer Period at any time.
- (i) Clauses 2.7(a), 2.7(b) and 2.7(c)(ii) are deleted.
- (j) Paragraph 1.1 of the Agreed Bid Terms in Schedule 1 is replaced with:
The consideration under the Offer will be \$0.065 for each Share.
- (k) Paragraph 1.2 of the Agreed Bid Terms in Schedule 1 is deleted.
- (l) The "Consideration per Option" and "Total Option Consideration" items in Part 1.1 of *Schedule 4 - NWR Capital structure details* of the BID are replaced with the corresponding items in the table contained in Schedule 1 of this document.

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

4.2 Acknowledgements

NWR and CAML acknowledge and agree that:

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

- (a) Other than as amended by this document, the BID continues in full force and effect.
- (b) On and from the date of this document, the BID is to be read together with this document as a single integrated document incorporating the variations effected by this document.
- (c) This document contains the entire agreement between the parties as at the date of this document with respect to its subject matter and supersedes all prior agreements and understandings between the parties in connection with it.
- (d) This document may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
- (e) This deed is governed by the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.
- (f) Unless otherwise provided in this clause 5, the provisions of clauses 12 and 14 of the BID

Schedule 1 – Varied Schedule 4 – Option Consideration

Security	Total on issue	Consideration per Option	Total Option Consideration
NWR Options			
• NWCAB : OPTION EXPIRING 17-AUG-2026 EX \$0.04	62,500,000	\$0.0324	\$2,025,000
• NWCAQ : OPTION EXPIRING 29-AUG-2028 EX \$0.03	31,500,000	\$0.0452	\$1,423,800
• NWCAA : OPTION EXPIRING 08-DEC-2026 EX \$0.049	56,250,000	\$0.0295	\$1,659,375

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Executed as a deed

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



Signature of Director

Nicholas Woolrych

Name of Director (print)



Signature of Director/Secretary

Ian Cunningham

Name of Director/Secretary (print)

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



Signature of witness

VICTORIA USOVA

Full name of witness



Signature of authorised signatory

LOUISE WRATHALL

Full name of authorised signatory