

By ASX Online

The Manager
ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

17 July 2025

Dear Sir / Madam

Central Asia Metals Plc - Off-market takeover bid for New World Resources Limited (ASX: NWC)

We act for Central Asia Metals Plc (**CAML**).

In accordance with item 5 of section 633(1) of the Corporations Act 2001 (Cth), on behalf of CAML, we enclose a copy of CAML's bidder's statement dated 17 July 2025 in relation to its off-market takeover bid for all of the ordinary shares in New World Resources Limited ACN 108 456 444 (**NWC**) (**Bidder's Statement**).

The Bidder's Statement was lodged with the Australian Securities and Investments Commission and sent to NWC earlier today.

In addition, notice is hereby given for the purposes of section 633(4) of the Corporations Act, that CAML has set 10:00am (Sydney time) on 17 July 2025 as the relevant time and date for determining the persons to whom information is to be sent under section 633(1) items 6 and 12 of the Corporations Act.

Yours faithfully



Mark Paganin
Partner
Clayton Utz



Stephen Neale
Partner
Clayton Utz

BIDDER'S STATEMENT

ACCEPT

THE RECOMMENDED UNCONDITIONAL OFFER TO ACQUIRE YOUR SHARES IN

NEW WORLD RESOURCES LIMITED

ACN 108 456 444

BY

CENTRAL ASIA METALS PLC



FOR A CASH OFFER PRICE OF

A\$0.065 PER NWC SHARE

The NWC Directors unanimously recommend that you ACCEPT the Offer in the absence of a Superior Proposal.

The NWC Directors have indicated their intention to ACCEPT the Offer in respect of their own holdings in NWC Shares in the absence of a Superior Proposal.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should contact your broker or financial, legal or other professional adviser as soon as possible.

Please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (outside Australia) between 8:30am and 7:00pm (Sydney time) on Business Days, or by email at corporate.actions@automicgroup.com.au, if you require assistance.

Financial Advisers

BMO  **Capital Markets**

cg / Canaccord
Genuity

Legal Advisers

CLAYTON UTZ

**MAYER
BROWN**

Contents

Important information.....	1
Key dates	3
Letter to NWC Shareholders	4
How to Accept the Offer	6
Summary of the Offer	7
1. Why you should accept the Offer	10
2. Information about CAML.....	14
3. Information about NWC Group.....	17
4. Funding of cash consideration	21
5. CAML's intentions in relation to NWC	22
6. Australian tax considerations	25
7. Additional Information	29
8. The terms and conditions of the Offer.....	41
9. Definitions and interpretation	50
10. Approval of Bidder's Statement.....	58
Corporate directory	59

Important information

General

This Bidder's Statement is given by Central Asia Metals Plc (**CAML**) under Part 6.5 of the Corporations Act and relates to the Offer.

This Bidder's Statement is important and requires your immediate attention. You should read this Bidder's Statement carefully and in full before deciding whether to accept the Offer.

This Bidder's Statement is dated 17 July 2025 and includes an Offer dated 17 July 2025 in Section 8.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC on 17 July 2025 and provided to ASX on 17 July 2025. Neither ASIC nor ASX (or any of their officers) takes any responsibility for the contents of this Bidder's Statement.

No investment advice

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You may wish to seek independent financial, taxation or other professional advice before deciding whether or not to accept the Offer.

You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Bidder's Statement, you should obtain independent professional advice.

Forward-looking statements

This Bidder's Statement may contain forward-looking statements, which include statements other than statements of historical fact. Such statements are only predictions and are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of CAML. Actual events, results, value, performance or achievements may differ materially from events, results, values, performance or achievements expressed or implied in any forward-looking statement.

None of CAML, any of its directors, officers, employees or advisers, or any other person named in this Bidder's Statement with their consent or involved in preparation of this Bidder's Statement, gives any representation, warranty, assurance or guarantee as to the likelihood or accuracy of the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement. You are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements in this Bidder's Statement only reflect views held as at the date of this Bidder's Statement.

Information on NWC

NWC is listed on the ASX and is obliged to comply with the continuous disclosure requirements of the ASX. Information on NWC may also be obtained from NWC's website at <https://newworldres.com/> and NWC's announcements page on the ASX website <https://www.asx.com.au>.

The information in this Bidder's Statement concerning NWC, NWC's business and the NWC Group has not been independently verified by CAML. Accordingly, to the maximum extent permitted by law, neither CAML, nor any of its directors and officers, nor any other person named in this Bidder's Statement make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on NWC in this Bidder's Statement should not be considered to be comprehensive.

Further information relating to NWC's business may be included in NWC's Target's Statement which must be provided to its Shareholders in response to this Bidder's Statement.

Foreign jurisdictions

The distribution of this Bidder's Statement and the making of the Offer may be restricted by the laws of jurisdictions outside of Australia, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction in which making or accepting the Offer would not be in compliance with that jurisdiction's laws.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements or in calculations graphs or charts are due to rounding.

If you are entitled to receive a payment of less than \$0.01 under the Offer, the cash consideration you are entitled to receive will be rounded up to the nearest whole cent if \$0.005 and above, but otherwise rounded down.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by CAML's management. Management estimates reflect and are based on views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the date of this Bidder's Statement.

Currencies and time

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia, and references to "USD" or "US\$" in this Bidder's Statement are to the lawful currency of the United States.

All references to time in this Bidder's Statement are references to Sydney, Australia time.

Privacy

CAML and its Related Bodies Corporate have collected your information from the register of members of NWC for the purposes of making the Offer and, if accepted, administering acceptances over your shareholding in NWC and for making payment of your Offer consideration. The Corporations Act requires the name and address of shareholders to be held in a public register and also to collect your email address and communication preferences from NWC. CAML and its share registry may disclose your personal information to their Related Bodies Corporate and external service providers may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by CAML, please contact CAML at the address set out in the Corporate Directory.

External websites

Unless expressly stated otherwise, the content of the websites of NWC and CAML do not form part of this Bidder's Statement. NWC Shareholders should not rely on any such content. All references in this Bidder's Statement to those internet sites are for information purposes only.

How to accept

To accept the Offer, follow the instructions set out in the Section titled 'How to Accept the Offer' of this Bidder's Statement.

Defined terms and interpretation

A number of defined terms are used in this Bidder's Statement. These terms are explained in Section 9. Section 9 also sets out some rules of interpretation which apply to this Bidder's Statement.

Enquiries and Offer Information Line

If you have any questions in relation to the Offer, please call the Offer Information Line between 8:30am and 7:00pm (Sydney time) on Business Days on the following numbers:

Within Australia: 1300 408 784
Outside Australia: +61 2 8072 1489

Please note that all calls to these numbers may be recorded.

You can also contact the Offer Information Line by email at corporate.actions@automicgroup.com.au.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should contact your broker or financial, legal or other professional adviser as soon as possible.

Key dates

Event	Date
Announcement Date	20 June 2025
Bidder's Statement lodged with ASIC, NWC and ASX	17 July 2025
Offer Period opens	17 July 2025
Offer Period closes* (unless extended or withdrawn)	7:00pm (Sydney time), 18 August 2025

** This date is indicative only and may be extended as permitted by the Corporations Act. All dates and times are references to the date and/or time in Sydney, Australia, unless otherwise stated.*

Letter to NWC Shareholders

17 July 2025

Dear NWC Shareholder,

Recommended unconditional all-cash offer to acquire 100% of NWC for A\$0.065 cash per share

On behalf of Central Asia Metals Plc (AIM: CAML) (**CAML**), I am pleased to present you with this increased unconditional all-cash offer from CAML to acquire your shares in New World Resources Limited (**NWC**) from A\$0.062 to A\$0.065 cash per NWC share (**Offer**), valuing NWC at approximately A\$240 million.

We believe our all-cash Offer provides you with an attractive and certain value for your NWC Shares at a compelling premium, that is fully funded and unanimously recommended by the NWC Board.

CAML's Offer is superior to the Kinterra Proposal

CAML's Offer Price of A\$0.065 per NWC Share is superior to the offer price under the Kinterra Proposal of A\$0.063 per NWC Share, representing a premium of 3.2%.

CAML's unconditional Offer also provides greater certainty for NWC Shareholders compared to the Kinterra Proposal which is subject to the conditions outlined in the Kinterra Bidder's Statement.

Unanimous recommendation of NWC Directors

Each NWC Director has unanimously recommended that NWC Shareholders accept the Offer, in the absence of a Superior Proposal. As at the date of this Bidder's Statement, no Superior Proposal has been received by NWC. CAML's wholly cash Offer is unconditional, and accepting the Offer provides you with a simple and attractive cash exit for your investment in NWC.

Each NWC Director has informed the CAML Board that they intend to accept the Offer in respect of any NWC Shares in which they have a Relevant Interest or which is controlled by or on their behalf, in the absence of a Superior Proposal. The NWC Directors have a combined shareholding of approximately 3.3%.

CAML's Offer provides a substantial premium for your NWC Shares

The Offer Price represents a substantial premium to recent trading levels and compelling value for your NWC Shares, representing a premium of:

- 132.1% premium to the closing price of NWC Shares of A\$0.028 on 20 May 2025;¹
- 154.5% premium to the VWAP of NWC Shares for one month up to and including 20 May 2025;
- 187.2% premium to the VWAP of NWC Shares for the three months up to and including 20 May 2025;
- 200.9% premium to the VWAP of NWC Shares for the six months up to and including 20 May 2025; and
- 225.0% premium to the last completed A\$14 million placement at A\$0.020 per NWC Share on 7 March 2025.

CAML's Offer provides certainty of value and is unconditional

The Offer provides you with the certainty of cash consideration and is not subject to funding or any conditions. If you accept the Offer, CAML will pay you the consideration due for your Accepted NWC Shares under this Offer within 5 Business Days after the date that you validly accept the Offer.

Other reasons to accept CAML's Offer

Other reasons to accept CAML's Offer include:

- the NWC Share price may fall if the Offer is not successful;

¹ The last trading day prior to the initial ASX announcement made by NWC in relation to the entry by NWC and CAML into the SID.

- risks of remaining as a minority shareholder in NWC;
- the market for NWC Shares may become less liquid than at present;
- CAML is a significant shareholder in NWC;
- NWC Shareholders will not incur brokerage or stamp duty through their Offer acceptance;
- for those NWC Shareholders who are also NWC Option holders, NWC Option Cancellation Deeds on equivalent terms with the Kinterra Proposal; and
- CAML is an experienced underground miner operator capable of developing NWC's Antler project.

Next steps

Details of the Offer, including its terms, are set out in this Bidder's Statement, which you should read in its entirety. The Offer is open for your acceptance until 7:00pm (Sydney time) on 18 August 2025, unless extended.

If you wish to accept the Offer, please follow the instructions in this Bidder's Statement and the accompanying Acceptance Form.

If you have any questions in relation to the Offer, or require assistance in accepting the Offer, please contact the Offer Information Line between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia) or +61 2 8072 1489 (outside Australia) on Business Days, or by email at corporate.actions@automicgroup.com.au, or contact your legal, financial or other professional adviser.

For the reasons outlined above, and detailed in this Bidder's Statement, I strongly encourage you to carefully read this Bidder's Statement and then contact your chosen broker to **ACCEPT** this Offer, which delivers you certain and immediate value for your NWC Shares.

Yours sincerely,



Gavin Ferrar
Director and Chief Executive Officer
Central Asia Metals Plc

How to Accept the Offer

You may accept the Offer in respect of all or any of your NWC Shares. Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer). Full details on how to accept the Offer are set out in Section 8.3 of this Bidder's Statement.

Depending on the nature of your holding, you may accept the Offer in the following ways:	
Issuer sponsored shareholders (your SRN starts with "I")	<p>If your NWC Shares are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number (SRN) will commence with 'I'), to accept this Offer in respect of all of those NWC Shares you must either:</p> <ul style="list-style-type: none"> • Online: log in to https://portal.automic.com.au/investor/home using your SRN, follow the instructions, select "Offers" from the left-hand vertical menu and follow the prompts to submit your acceptance of the Offer before the Offer closes; or • Acceptance Form: complete and sign the Acceptance Form with this Bidder's Statement, together with all other documents required by the instructions on it, so that they are received before the end of the Offer Period at the address specified on the Acceptance Form.
CHESS shareholders (your HIN starts with an "X")	<p>If your NWC Shares are in a CHESS Holding (in which case your Holder Identification Number (HIN) will commence with 'X'), to accept this Offer in respect of all of those NWC Shares you must either:</p> <ul style="list-style-type: none"> • Online: log in to https://portal.automic.com.au/investor/home using your HIN, follow the instructions, select "Offers" from the left-hand vertical menu and follow the prompts to submit your acceptance of the Offer before the end of the Offer Period. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Share Registry to give instructions to your Controlling Participant and for your Controlling Participant to respond to and accept those instructions before the end of the Offer Period; • Acceptance Form: complete and sign the Acceptance Form with this Bidder's Statement in accordance with the instructions on the Acceptance Form, together with all other documents required by those instructions, so that they are received in sufficient time for the Share Registry to give instructions to your Controlling Participant and for your Controlling Participant to respond to and accept those instructions before the end of the Offer Period; or • Contact your Controlling Participant: contact your broker and instruct your Controlling Participant (for NWC Shareholders who are not institutions this is normally the stockbroker either through whom you bought your NWC Shares or through whom you ordinarily acquire or dispose of shares on ASX) to accept the Offer on your behalf, before the Offer closes. <p>Controlling Participants</p> <ul style="list-style-type: none"> • If you are the Controlling Participant in respect of your NWC Shares, to accept this Offer you must yourself initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period.

Summary of the Offer

The following is a summary of the Offer and certain other important information. It is qualified by and should be read in conjunction with the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your NWC Shares. You should also read the Target's Statement which NWC will send to NWC Shareholders as required under the Corporations Act.

The terms of the Offer are contained in Section 8.

Question	Answer
What is the Offer?	CAML is offering to acquire all or any of your NWC Shares by way of an off-market takeover bid on the terms set out in Section 8.
Who is making the Offer?	The Offer is being made by Central Asia Metals Plc, referred to in this Bidder's Statement as 'CAML'. Further information about CAML is set out in Section 2.
Why is the Offer being made?	CAML is seeking to acquire 100% of NWC. As a result, CAML is making a takeover offer to all NWC Shareholders.
What is the Offer Price?	CAML is offering to acquire all or any of your NWC Shares for A\$0.065 cash per NWC Share, on the terms and conditions set out in Section 8.
What are my choices?	As a NWC Shareholder, you have the following choices in relation to your NWC Shares in respect of the Offer: <ul style="list-style-type: none">• accept the Offer for all or any of your NWC Shares (which is what the NWC Directors unanimously recommend you do, in the absence of a Superior Proposal);• sell some or all of your NWC Shares on ASX (unless you have previously accepted the Offer for your NWC Shares); or• do nothing.
What do the NWC Directors recommend?	The NWC Directors have unanimously recommended that NWC Shareholders ACCEPT the Offer in the absence of a Superior Proposal. Subject to the same qualification, each NWC Director who has a Relevant Interest in NWC Shares (which amounts to approximately 3.3% of NWC Shares in aggregate) has advised the NWC Board that they intend to ACCEPT the Offer in respect of those NWC Shares. Refer to Section 3.5 for the interests of the NWC Directors in NWC.
How do I accept the Offer?	See Section 8.3 of this Bidder's Statement, as well as the instructions on the enclosed Acceptance Form. Your acceptance must be received before the end of the Offer Period.
If I accept the Offer, when will I be paid?	If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, CAML will pay you the consideration due for your Accepted NWC Shares under this Offer within 5 Business Days after the date that you validly accept the Offer. Refer to Section 8.6 of this Bidder's Statement for further details regarding the payment of the Offer consideration.
Can I accept for part of my NWC Shares?	You may accept this Offer for all or some of your NWC Shares. If you accept this Offer for some of your NWC Shares, you may still accept the Offer for all or part of the balance of your NWC Shares at any time during the Offer Period, as if an

	offer in the form of this Offer had been made to you in respect of the balance of your NWC Shares.
Can I withdraw my acceptance?	Once you have accepted the Offer you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw the Accepted NWC Shares in respect of which you have accepted the Offer from the Offer or otherwise dispose of those Accepted NWC Shares.
How will Convertible Securities be treated?	<p>The Offer extends to NWC Shares issued on the exercise of Convertible Securities after the Register Date but before the end of the Offer Period, with such Convertible Securities being Performance Rights and Options in NWC on issue as at the Register Date and announced to ASX before the Announcement Date.</p> <p>It should be noted that, before the end of the Offer Period, NWC and CAML must use their best endeavours to procure each holder of Options (other than Kinterra or its Associates) enters into an Option Cancellation Deed with NWC and CAML for the cancellation of their Options. As a result of the Option Cancellation Deeds, any Options cancelled will not be exercised and therefore no NWC Shares will be issued in relation to those Options. Please refer to Section 7.2 for details of the Option Cancellation and the Option Consideration.</p>
How is CAML funding the Offer?	<p>CAML has funds on hand which exceed the Aggregate Amount plus the costs associated with the Offer.</p> <p>Refer to Section 4 of this Bidder's Statement for further details regarding funding of the Offer.</p>
When does the Offer close?	<p>The Offer is scheduled to close at 7:00pm (Sydney time) on 18 August 2025.</p> <p>You should note that the Offer Period can be extended as permitted by the Corporations Act. CAML will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to ASX.</p>
Is the Offer subject to any conditions?	No, the Offer is unconditional. It is not subject to any conditions.
What interest does CAML have in NWC?	As at the Last Practicable Date, CAML had a Relevant Interest in 431,818,567 NWC Shares and Voting Power in NWC of 12.08%.
What are the tax implications of acceptance?	You should consult your financial, tax or other professional adviser on the tax implications of acceptance. However, Section 6 contains a general summary of the key Australian tax consequences for NWC Shareholders who accept the Offer.
Do I pay stamp duty or brokerage if I accept?	<p>You will not pay stamp duty on the disposal of your NWC Shares if you accept the Offer.</p> <p>If your NWC Shares are registered to an Issuer Sponsored Holding in your name and you deliver them directly to CAML, you will not incur any brokerage fees in connection with your acceptance of the Offer.</p> <p>If your NWC Shares are registered in a CHESS Holding, or if you are a beneficial owner whose NWC Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer. Any brokerage fees charged by Controlling Participants or nominees will be the sole responsibility of the accepting NWC Shareholder.</p>
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain a NWC Shareholder and will not be paid the cash consideration under the Offer.

	<p><i>What happens if CAML (together with its Associates) becomes the holder of 90% or more of NWC Shares?</i></p> <p>If CAML (together with its Associates) were to acquire a Relevant Interest in 90% or more of the NWC Shares, it is intended that CAML would proceed with compulsory acquisition of the outstanding NWC Shares in accordance with the Corporations Act. If your NWC Shares are compulsorily acquired by CAML, it will be on the same terms (including the same consideration for each NWC Share acquired) as the Offer.</p> <p><i>What happens if CAML (together with its Associates) becomes the holder of more than 50.1% but less than 90% of NWC Shares?</i></p> <p>If CAML (together with its Associates) acquires a Relevant Interest in at least 50.1% but less than 90% of NWC Shares, CAML will acquire a majority shareholding in NWC but will not be able to compulsorily acquire the NWC Shares which have not been accepted into the Offer.</p> <p>In these circumstances, CAML will nominate persons to be appointed to the NWC Board such that a majority of the directors of NWC are directors nominated by CAML. CAML also intends to implement the other intentions set out in Section 5.4 to the extent possible and consistent with NWC being a controlled entity of CAML, but not a wholly-owned Subsidiary.</p> <p>If you remain a NWC Shareholder in these circumstances, you may become a minority shareholder in NWC. Being a minority shareholder in NWC may have the following potential implications:</p> <ul style="list-style-type: none"> • the price at which NWC Shares are traded on the ASX may fall and trade at a material discount to the Offer Price; • the market for NWC Shares may become less liquid; and • NWC may be delisted from the official list of the ASX. <p><i>What happens if CAML (together with its Associates) becomes the holder of less than 50% of NWC Shares?</i></p> <p>If CAML (together with its Associates) does not acquire more than 50% of the NWC Shares, it does not expect to be in a position to give effect to the intentions set out in Sections 5.3(b), 5.3(c), 5.3(d) and 5.3(e), but will aim to work with the NWC Board to implement those intentions to the extent possible and appropriate. CAML will also seek to obtain sufficient representation on the NWC Board proportionate to its shareholding in NWC.</p> <p>Refer to Section 5 for details regarding CAML's intentions in relation to NWC.</p>
What if I am a foreign NWC Shareholder?	<p>Foreign NWC Shareholders will be paid the same Australian dollars cash consideration as available to Australian resident shareholders under the Offer. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.</p> <p>However, the tax implications under the Offer for those foreign NWC Shareholders may be different to those relating to Australian resident NWC Shareholders. Accordingly, foreign NWC Shareholders should obtain their own advice in relation to the tax consequences of accepting the Offer in their jurisdiction.</p>
What if I have further questions or require further information in relation to the Offer?	<p>Full details on how to accept the Offer are set out in Section 8.3 of this Bidder's Statement. If you have any further questions on how to accept the Offer, please call the Offer Information Line between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside Australia) on Business Days, or by email at corporate.actions@automicgroup.com.au.</p>
Important notice	<p>The information in this section is a summary only of the Offer and is qualified by the detailed information set out elsewhere in the Bidder's Statement.</p> <p>You should read the entire Bidder's Statement and the Target's Statement before deciding whether to accept the Offer.</p>

1. Why you should accept the Offer

CAML is offering to acquire up to 100% of NWC Shares in an all-cash off-market Offer.

The Offer Price to NWC Shareholders is A\$0.065 per NWC Share.

CAML considers that the Offer provides benefits to NWC Shareholders. The key reasons to accept the Offer are summarised below.

1.1 CAML's Offer is superior to the Kinterra Proposal

CAML's Offer represents a superior offer for NWC Shareholders in comparison to the existing Kinterra Proposal:

- **Superior value:** CAML is offering A\$0.065 per NWC Share which is superior to the offer price under the Kinterra Proposal of A\$0.063 per NWC share, representing a premium of 3.2% for NWC Shareholders.
- **Greater certainty:** CAML's Offer is unconditional. In contrast, the Kinterra Proposal is subject to the conditions outlined in the Kinterra Bidder's Statement.

1.2 The Offer is unanimously recommended by the NWC Directors

The NWC Board have unanimously recommended that NWC Shareholders accept the Offer in the absence of a Superior Proposal.

Further, each NWC Director who has a Relevant Interest in NWC Shares (which amounts to approximately 3.3% of NWC Shares in aggregate) has advised the CAML Board that they intend to accept the Offer in respect of those NWC Shares.

1.3 The Offer Price represents a substantial premium to recent trading levels and compelling value for your NWC Shares

The all-cash Offer provides a compelling opportunity for NWC Shareholders to realise full value for their NWC Shares.

The Offer Price of A\$0.065 per NWC Share represents a significant and attractive premium of:

- 132.1% premium to the closing price of NWC Shares of A\$0.028 on 20 May 2025;²
- 154.5% premium to the VWAP of NWC Shares for one month up to and including 20 May 2025;
- 187.2% premium to the VWAP of NWC Shares for the three months up to and including 20 May 2025;
- 200.9% premium to the VWAP of NWC Shares for the six months up to and including 20 May 2025; and
- 225.0% premium to the last completed A\$14 million placement at A\$0.020 per NWC Share on 7 March 2025.

² The last trading day prior to the initial ASX announcement made by NWC in relation to the entry by NWC and CAML into the SID.

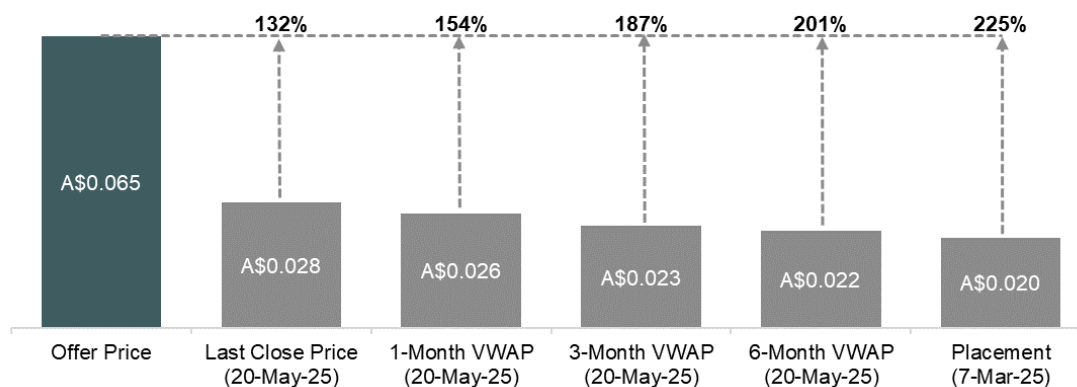


Figure 1 – Offer premium relative to recent trading prices. Premium values subject to rounding. (Source: Bloomberg)

1.4 The Offer provides you with the certainty of cash consideration and is not subject to any conditions

The Offer to NWC Shareholders is 100% cash, not subject to any financing conditions and is not subject to any conditions.

If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, you will be paid within 5 Business Days after the date you validly accept the Offer.

1.5 The NWC Share price may fall if the Offer is not successful

The Offer provides NWC Shareholders with the opportunity to promptly realise certain cash value and mitigate external and company-specific risks that NWC may be subject to, which may adversely affect the trading price of NWC Shares, such as:

- permitting delays;
- inability to repay debt obligations and other liability;
- dilutive financing activities;
- commodity price fluctuation;
- regulatory changes;
- unfavourable macro-economic indicators; and
- unfavourable market sentiment.

If you accept the Offer, you will no longer be exposed to the risks and uncertainties inherent in owning NWC Shares.

The Offer Price of A\$0.065 cash per NWC Share is approximately 132.1% higher from the pre-announcement date closing NWC Share price of A\$0.028 on 20 May 2025 (being the last trading day prior to the initial ASX announcement made by NWC in relation to the entry by NWC and CAML into a scheme implementation deed under which it was proposed that CAML would acquire all of the shares in NWC by way of a scheme of arrangement). If the Offer does not proceed, NWC's Share price may revert back to trading at a substantial discount to the Offer Price.

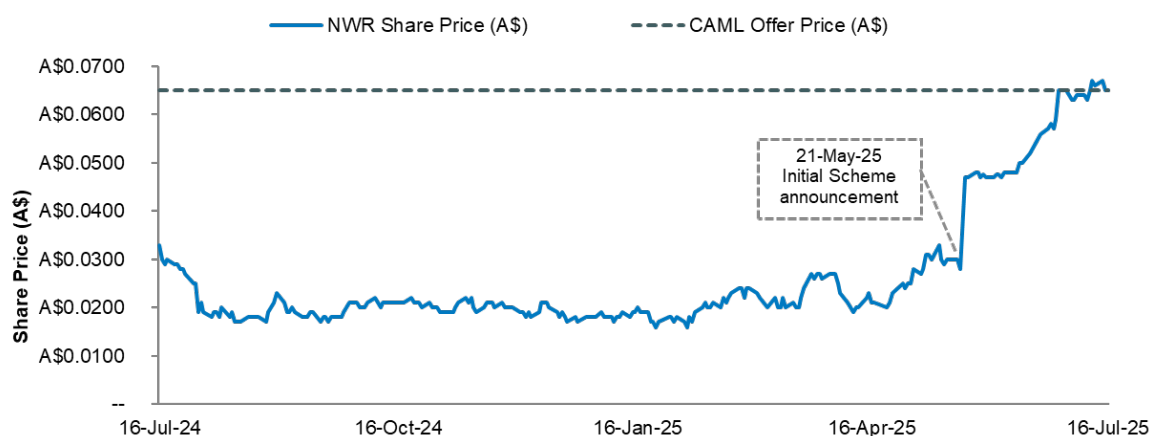


Figure 2 – NWC Historical Share Price Performance (Source: Bloomberg)

1.6 Risks of remaining as a minority shareholder in NWC

If you do not accept the Offer and CAML acquires more than 50.1% of the NWC Shares but less than 90% of NWC Shares, you will be a minority shareholder in NWC.

Being a minority shareholder in NWC may have the following potential implications:

- the price at which NWC Shares are traded on ASX may fall and trade at a material discount to the Offer Price, which could cause NWC's ASX index weighting to decrease;
- the market for NWC Shares may become less liquid;
- NWC's distribution policy, capital structure and board configuration may change; and
- NWC may be delisted from the official list of ASX.

If CAML becomes entitled to compulsorily acquire NWC Shares (on the basis that it has acquired 90% or more of the NWC Shares), it intends to exercise those rights. If your NWC Shares are compulsorily acquired, you will still receive the Offer Price per NWC Share, but at a later time than you would have received it if you had accepted the Offer.

1.7 The market for NWC Shares may become less liquid than at present

Depending on the level of acceptances CAML receives under the Offer, the market for NWC Shares may become even less liquid than at present. This could make it more difficult for you to sell your NWC Shares at an attractive price in the future.

1.8 CAML is a significant shareholder

As at the Last Practicable Date, CAML collectively controls one of the largest holdings of NWC Shares with a Relevant Interest of approximately 12.08% of NWC Shares.

This substantial stake provides CAML with the ability to materially influence the outcome of any shareholder vote on any competing offer (including the Kinterra Proposal), as well as providing CAML with the ability to prevent a rival bidder from reaching the 90% threshold required to undertake a compulsory acquisition of the remaining NWC Shares.

1.9 No stamp duty or brokerage fees in accepting the Offer

You will not be obliged to pay stamp duty if you accept the Offer.

If your NWC Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to CAML, you will not incur any brokerage in connection with your acceptance of the Offer.

If your NWC Shares are registered in a CHESS Holding or if you are a beneficial owner whose NWC Shares are registered in the name of a broker bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer. Any brokerage fees charged by Controlling Participants or nominees will be the sole responsibility of the accepting NWC Shareholder.

1.10 Option Cancellation Deeds on equivalent terms with Kinterra's Proposal

For those who are Option holders in NWC, you will receive more value for your Options than if you chose to simply exercise your Options in accordance with their terms.

This is because all Options issued by NWC (other than those held by Kinterra or its Associates) will be cancelled for an Option Consideration payable by CAML to each Option holder (other than Kinterra or its Associates) under the terms of the Option Cancellation Deeds. The Option Consideration payable by CAML is derived by the Black Scholes valuation on the basis of mutually agreed assumptions between CAML and NWC.

Given CAML's Offer Price of A\$0.065 per NWC Share is 3.2% higher than the Kinterra Proposal of A\$0.063 per NWC Share, Option holders would be entitled to receive approximately A\$0.002 per Option more than under Kinterra's Proposal, assuming the same underlying Black Scholes assumptions agreed between CAML and NWC.

Full details of the Option Cancellation Deed are set out in Section 7.2.

1.11 Experienced underground mine operator

CAML is an experienced mine operator, with relevant expertise in underground mining, paste backfill and dry stack tailings which will enable it to be a responsible owner capable of developing NWC's Antler project.

2. Information about CAML

2.1 Overview of CAML and the CAML Group

(a) Overview

Central Asia Metals Plc (AIM: CAML) is the holding company of the CAML Group, a UK-headquartered base metals producer with operations in Europe and Central Asia. CAML has been admitted to trading on the AIM market of the London Stock Exchange since its initial public offering in September 2010. As at the Last Practicable Date, CAML has a market capitalisation of approximately US\$347 million (approximately A\$533 million).³

The CAML Group has over 1,000 employees and contractors at its operations in Sasa, North Macedonia and Kounrad, Kazakhstan. CAML was incorporated on 9 September 2005 in the UK with its registered office at Masters House, 107 Hammersmith Road, London, W14 0QH, UK.

(b) The CAML Group's principal activities

The CAML Group's principal activities consist of the following:

(i) *Mining and mineral processing*

Since 2017, the CAML Group has held a 100% interest in the Sasa zinc-lead mine and associated infrastructure in northeastern North Macedonia. The operation is an underground mine, with a processing plant using froth flotation to produce a zinc concentrate and a lead concentrate also containing silver. These concentrates are shipped to smelters for refining into metals. In 2024, Sasa produced 18,572 tonnes of zinc-in-concentrate and 26,617 tonnes of lead-in-concentrate.

(ii) *In-situ dump leaching and SX-EW*

The CAML Group owns 100% of the Kounrad in-situ dump-leach and solvent extraction and electrowinning (SX-EW) operation close to Balkhash in central Kazakhstan. The operation recovers copper from waste dumps created by historical mining activities over many decades. Since production commenced in 2012, more than 165,000 tonnes of copper have been produced at Kounrad.

(iii) *Exploration*

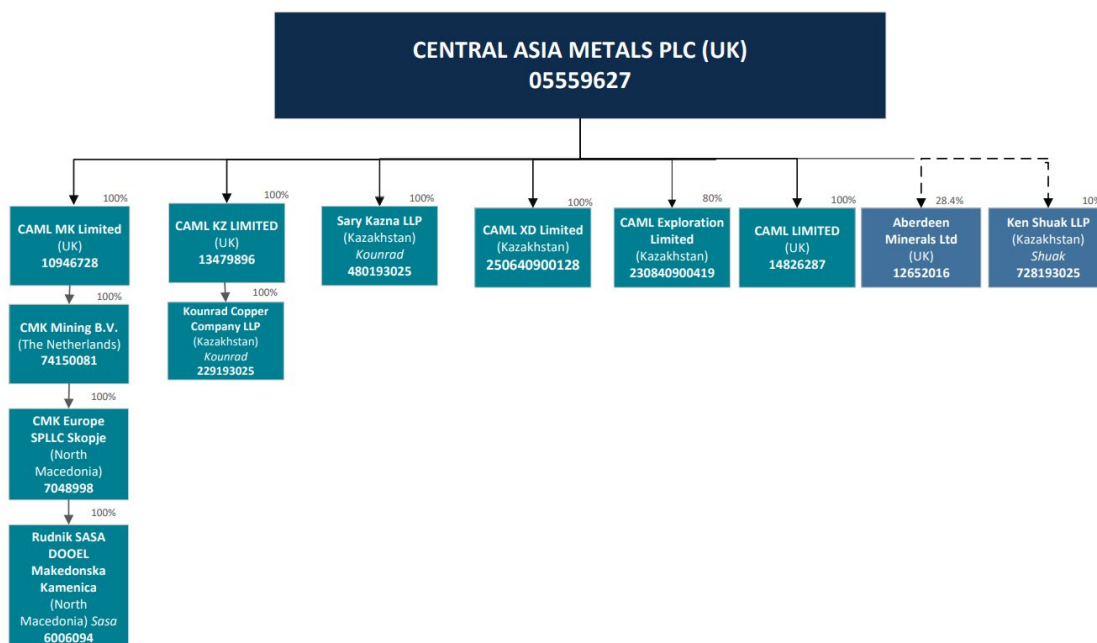
The CAML Group holds an 80% interest in CAML Exploration Limited (**CAML X**), which was incorporated in 2023 for the purpose of conducting early-stage exploration for base metals in Kazakhstan. Since its incorporation, CAML X's primary focus has been target generation and licence applications in Kazakhstan.

In June 2024, the CAML Group invested £3 million to acquire a 28.4% interest in Aberdeen Minerals Ltd (**Aberdeen Minerals**), an unlisted exploration company focussed on exploring for base metals in northeast Scotland. The proceeds of CAML's initial investment have been applied to fund a drilling campaign at Aberdeen Minerals' Arthrath nickel-copper project. The CAML Group also holds warrants in Aberdeen Minerals, which, if exercised, would increase its shareholding to 37.6%.

³ The approximate Australian dollar figure was calculated as at the Last Practicable Date and based on USD/AUD exchange rate of 0.65.

2.2 Group and organisational structure

The ownership structure of the CAML Group is set out below.



2.3 CAML Board and Senior Management

(a) CAML Board

As at the date of this Bidder's Statement, the directors of CAML are:

Name	Position
Nick Clarke	Non-Executive Chair
Gavin Ferrar	Director and Chief Executive Officer
Louise Wrathall	Director and Chief Financial Officer
Nigel Robinson	Non-Executive Director
Mike Prentis	Non-Executive Director and Senior Independent Director
Dr Gillian Davidson	Non-Executive Director
David Swan	Non-Executive Director
Roger Davey	Non-Executive Director
Dr Mike Armitage	Non-Executive Director

Profiles of CAML's directors are available on CAML's website at <https://www.centralasiametals.com/about-us/directors/>.

(b) **CAML Senior Management**

At the date of this Bidder's Statement, the senior management of CAML are:

Name	Position
Gavin Ferrar	Director and Chief Executive Officer
Louise Wrathall	Director and Chief Financial Officer
Howard Nicholson	Technical Director
Scott Yelland	Senior Technical Advisor
Megan Farrell	Head of Sustainability
Alex Shapoval	Treasury and Commercial Director
Tom Loveridge	Group Financial Controller
Victoria Usova	General Counsel
Leanne Holmes	Head of People
Leanne Haneefa	Head of Group Financial Reporting
Chris Colbourne	Acting Chief Operating Officer
Nick Shirley	Senior Sustainability Advisor

Profiles of CAML's technical senior management team are available on CAML's website at <https://www.centralasiametals.com/about-us/management/>.

2.4 Publicly available information about CAML

CAML is listed on AIM market of the London Stock Exchange. CAML is obliged to disclose information that may have a material impact on investors' investment decisions in a timely manner in accordance with the timely disclosure rules established by the London Stock Exchange. Copies of these announcements can be obtained in English free of charge from CAML's website at <https://www.centralasiametals.com/investors/regulatory-news/>.

3. Information about NWC Group

3.1 Disclaimer

The information in this Section 3 concerning the NWC Group has been prepared based on a review of publicly available information (which has not been independently verified by CAML or the CAML Board). To the extent permitted by law, CAML does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the NWC Group in this Bidder's Statement should not be considered comprehensive.

Further information relating to the NWC Group's business or NWC's securities may be included in NWC's Target's Statement in relation to the Offer, which will be sent to you directly by NWC.

3.2 Overview of NWC and its principal activities

NWC is an Australian public company limited by shares and listed on ASX. NWC engages in the exploration and development of mineral properties in North America. The company explores for copper, zinc, silver, gold and lead deposits. It holds a 100% interest in its flagship asset, the Antler Project, which is situated approximately 200 kilometres southeast of Las Vegas in northwestern Arizona, a 100% interest in the Javelin Project located near the Antler Project in Arizona, and the Tererro copper-gold-zinc project, located northeast of the city of Albuquerque in northern New Mexico.

Further information about NWC is available on its website, <https://newworldres.com/>.

3.3 Historical financial information on NWC

NWC's last published annual financial statements are for the financial year ended 30 June 2024, which it lodged with ASX on 30 September 2024. In addition, NWC released its interim financial report for the half-year ended 31 December 2024, as lodged with ASX on 14 March 2025. CAML is not aware of any material changes to NWC's financial position since the release of these results other than announcements made by NWC up to the day before the date of this Bidder's Statement.

Being an entity listed on the ASX, NWC is subject to periodic and continuous disclosure requirements under the Corporations Act and Listing Rules. For more information concerning the financial position and the affairs of NWC (including copies of its financial statements), you should refer to the full range of information that has been disclosed by NWC pursuant to those obligations (refer to Section 3.10 for more details).

3.4 Board of Directors of NWC

As at the date of this Bidder's Statement, the NWC Board comprises:

Name	Position
Richard Hill	Non-Executive Chairman and Director
Anthony Polglase	Non-Executive Director
Gilmour Clausen	Non-Executive Director
Michael Haynes	Non-Executive Director
Nick Woolrych	Managing Director and Chief Executive Officer

Profiles of NWC's Directors are available on its website, <https://newworldres.com/corporate/directors-and-management/>.

3.5 Interests of NWC Directors in NWC Shares

As at the Last Practicable Date, based on the change of director's interest noticed lodged with the ASX in relation to NWC, NWC's Directors have disclosed the following Relevant Interests in NWC Shares:

Director	NWC Shares	(%)
Richard Hill	33,851,682	0.95%
Anthony Polglase	5,012,500	0.14%
Gilmour Clausen	15,000,000	0.42%
Michael Haynes	59,854,806	1.67%
Nick Woolrych	3,850,000	0.11%

Each NWC Director intends to accept the Offer in respect of any NWC Shares in which they have a Relevant Interest or which is controlled by or on their behalf, in the absence of a Superior Proposal.

3.6 Substantial shareholders

As at the Last Practicable Date, based on the substantial holder notices lodged with the ASX in relation to NWC, the substantial shareholders of NWC are:

Substantial Shareholder	NWC Shares	Voting Power
Kinterra Capital GP Corp. II	689,716,143	19.29%
Central Asia Metals Plc	431,818,567	12.08%
Harvest Lane Asset Management Pty Ltd	406,730,061	11.37%

Notes:

- (1) The actual number of NWC Shares held or Voting Power may differ from that shown above as there is no obligation to publicly disclose changes if the change in Voting Power is less than 1%.
- (2) Under section 671B of the Corporations Act, a person has two business days to update their substantial shareholder notice filings upon becoming aware of the information regarding a notifiable change to their substantial holding, and has until 9:30am on the next Business Day to update their substantial shareholder notice filings during a takeover bid period.
- (3) Figures calculated by dividing the number of NWC Shares held by each substantial holder (as set out in their most recent substantial holder notice) by the number of NWC Shares on issue as at the date of this Bidder's Statement (being 3,575,676,653 as set out in "Application for quotation of securities - NWC", released by NWC on the ASX Market Announcements Platform on 16 July 2025).

3.7 Dividend policy

No dividends have been paid or declared by NWC for FY2024 or FY2025.

3.8 NWC Capital Structure and effect of offer on Options and Performance Rights

As at the Last Practicable Date, according to documents lodged by NWC with the ASX, NWC has on issue 3,575,676,653 NWC Shares, 150,250,000 Options and 57,800,000 Performance Rights.

The Offer extends to NWC Shares issued on the exercise of Convertible Securities after the Register Date but before the end of the Offer Period, with such Convertible Securities being Performance Rights and Options in NWC on issue as at the Register Date and announced to ASX before the Announcement Date.

(a) **Options**

As at the Last Practicable Date, NWC has 150,250,000 Options on issue with various exercise prices and expiry dates.

Under the BID, before the end of the Offer Period, NWC and CAML must use best endeavours to procure each holder of Options (other than Kinterra or its Associates) to enter into an Option Cancellation Deed with NWC and CAML.

Subject to CAML having a Relevant Interest in more than 50% of NWC Shares, CAML will provide the Option Consideration to each Option holder under the terms of the Option Cancellation in consideration for the cancellation of their Options, as shown in Schedule 4 of the BID.

Refer to Section 7.2 for a summary of the key terms and conditions of the Option Cancellation Deeds.

(b) **Performance Rights**

As at the Last Practicable Date, NWC has 57,800,000 Performance Rights on issue. The Offer will not extend to the acquisition of any Performance Rights on issue.

Under the BID, before the end of the Offer Period, NWC must have put arrangements in place and taken all action as is necessary to ensure that prior to the end of the Offer Period all Performance Rights will:

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

which actions may include:

- the NWC Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Performance Rights;
- the NWC Board taking all reasonable steps and actions as are necessary to ensure the vested Performance Rights are automatically exercised; and
- NWC issuing or procuring the issue or transfer of such number of NWC 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.

3.9 Other information about NWC

NWC will have the opportunity to disclose in its Target's Statement any information about the NWC Group it considers NWC Shareholders would reasonably require to make an informed assessment as to whether to accept the Offer.

3.10 Publicly available information about NWC

As an ASX listed company and a 'disclosing entity' under the Corporations Act, NWC is subject to regular reporting and disclosure obligations. Among other things, these obligations require NWC to announce price sensitive information to ASX as soon as NWC becomes aware of such

information, subject to some exceptions. Pursuant to the Corporations Act, NWC is required to prepare and lodge with ASIC and ASX both annual and half-year financial statements accompanied by a statement and report from the NWC Directors and an audit or review report respectively.

Copies of the documents lodged with ASX may be obtained from the ASX website www.asx.com.au and the NWC website <https://newworldres.com/>. Copies of the documents lodged with ASIC in relation to NWC may be obtained from, or inspected at, an ASIC office or through the ASIC Connect website at <https://asicconnect.asic.gov.au/>.

4. Funding of cash consideration

4.1 Cash consideration

The consideration for the acquisition of NWC Shares to which the Offer relates will be satisfied by the payment of A\$0.065 cash for each NWC Share.

As at the close of trading on the Last Practicable Date, according to documents provided by NWC to ASX, there were 3,575,676,653 NWC Shares on issue.

In the event that acceptances are received for all NWC Shares on issue as at the date of this Bidder's Statement and all the NWC Shares capable of issue from the exercise of Options and Performance Rights, the aggregate amount of cash consideration that CAML would be required to pay would be A\$241,284,157, plus associated transaction costs and the Option Consideration under the Option Cancellation Deed (**Aggregate Amount**).

4.2 Overview of funding arrangements

The Aggregate Amount is sourced from a combination of:

- CAML's existing cash reserves and cash equivalents. As at 30 June 2025, CAML had net cash of approximately US\$42.9 million (approximately A\$66 million);⁴ and
- the proceeds of a new US\$170 million (approximately A\$260 million) senior secured credit facility (comprising a US\$120 million (approximately A\$184 million) facility and a US\$50 million (approximately A\$77 million) option to increase) to be provided to CAML as described in further detail below.⁵

4.3 Facility

CAML has entered into a syndicated facility agreement dated 10 July 2025 between, among others, CAML as borrower and the Bank of Montreal (London Branch), ING Bank N.V. and Société Générale as lenders, under which the lenders have agreed to provide a new senior secured credit facility totalling in an aggregate amount of US\$120 million (approximately A\$184 million)⁶ (**CAML Facility**). In addition, CAML has an option to utilise a US\$50 million (approximately A\$77 million) aggregate amount credit-approved increase to the CAML Facility raising the total available amount to US\$170 million (approximately A\$260 million).⁷

4.4 Provision of consideration

On the basis of the arrangements described in this Section 4, CAML believes that it has reasonable grounds for holding the view, and does hold the view, that CAML will be able to provide the consideration offered under the Offer, as well as meet the associated transaction costs.

⁴ The approximate Australian dollar figure was calculated as at the Last Practicable Date and based on USD/AUD exchange rate of 0.65.

⁵ The approximate Australian dollar figures were calculated as at the Last Practicable Date and based on USD/AUD exchange rate of 0.65.

⁶ The approximate Australian dollar figure was calculated as at the Last Practicable Date and based on USD/AUD exchange rate of 0.65.

⁷ The approximate Australian dollar figure was calculated as at the Last Practicable Date and based on USD/AUD exchange rate of 0.65.

5. CAML's intentions in relation to NWC

5.1 Introduction

This Section 5 sets out CAML's intentions in relation to the following:

- the continuation of the business of NWC;
- any major changes to be made to the business of NWC including any redeployment of the fixed assets of NWC;
- the future employment of the present management and employees of NWC;
- changes to the NWC Board; and
- the compulsory acquisition of NWC Shares, and the removal of NWC from the official list of ASX.

5.2 Qualifications and disclaimers

The intentions set out in this Section 5 represent the current intentions of CAML as at the date of this Bidder's Statement formed on the basis of facts and information concerning NWC, its business and the general business environment which is known to CAML at the time of preparing this Bidder's Statement. Any changes in CAML's intentions will be disclosed to the extent and in the manner required by law.

CAML does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. Final decisions regarding these matters will only be made by CAML in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this Section 5 are statements of current intention only, which may change as new information becomes available to CAML or as circumstances change.

CAML will not know the extent of its shareholding in NWC until the close of the Offer. Accordingly, the precise circumstances surrounding CAML's ability to pursue the outcomes set out in this Section 5 may not necessarily be known until the close of the Offer.

5.3 Intentions upon acquiring 90% of more of NWC Shares

Without limiting the qualifications and disclaimers in Section 5.2, this Section 5.3 describes the intentions of CAML if at the end of the Offer Period, CAML and its Associates:

- have Relevant Interests in at least 90% (by number) of NWC Shares; and
- have acquired at least 75% (by number) of the NWC Shares that CAML offered to acquire under the Offer.

(a) Compulsory acquisition and delisting

If CAML and its Associates collectively have Relevant Interests in at least 90% of NWC Shares during, or at the end of the Offer Period and becomes entitled to compulsorily acquire the remaining NWC Shares pursuant to Part 6A.1 of the Corporations Act, CAML intends to do so, and to arrange for NWC to be removed from the official list of the ASX (see Section 7.11 for further information).

The income tax consequences to a NWC Shareholder of a compulsory acquisition may differ from the income tax consequences to such NWC Shareholder accepting the Offer. Refer to Section 6 for further information on Australian taxation considerations for NWC Shareholders who dispose of their NWC Shares under the Offer.

(b) **Strategy and operations**

After the Offer Period, CAML intends to conduct a review of NWC's strategy and operations. Based on its current understanding and evaluation of NWC's business, and subject to the review referred to above, CAML intends that NWC's business will be conducted in substantially the same manner in which it currently operates.

(c) **Corporate structure**

After the Offer Period, it is intended that NWC will become a Subsidiary of CAML.

(d) **Board**

After the Offer Period, CAML intends to reconstitute the NWC Board and the board of each of NWC's Subsidiaries with people nominated by CAML. The final composition of the NWC Board and the board of each of NWC's Subsidiaries after the Offer Period has not been determined as at the date of this Bidder's Statement. Final decisions on the composition of the NWC Board and the board of each of NWC's Subsidiaries after implementation of the Offer will be made in light of the circumstances at the relevant time. CAML reserves the right to retain individual NWC Directors to continue serving in office.

(e) **Employees**

CAML recognises that NWC employees are an integral part, and key to the success, of NWC's business and operations. After the Offer Period, CAML will, as part of its review noted above, evaluate the future operation and management requirements of NWC. CAML intends to retain the employment of the vast majority of NWC's employees.

5.4 Intentions upon acquiring 50.1% of more of NWC Shares but less than 90%

This Section 5.4 describes CAML's intentions if it were to acquire Relevant Interests in at least 50.1%, but less than 90%, of NWC Shares on issue.

The ability of CAML to implement the intentions set out in this Section 5.4 will be subject to the legal obligations of the NWC Directors (including any nominees of CAML) to have regard to the interests of NWC and (while NWC remains listed) the Listing Rules. This may limit or modify the implementation of the intentions outlined below, and the approval of minority NWC Shareholders may be required for the implementation of some of the intentions outlined below.

(a) **Board**

Subject to the size of the interest in NWC Shares held by CAML following completion of the Offer, CAML may seek representation on the NWC Board in accordance with clause 3.3 of the BID, subject to the NWC Board maintaining a quorum of independent directors during the Offer Period.

(b) **Strategy and operations and employees**

If CAML controls NWC following the close of the Offer, CAML currently intends to endeavour to procure that the NWC Board acts consistently with the intentions of CAML set out in Sections 5.3(b) and 5.3(e) above.

(c) **Removal of ASX listing**

If CAML acquires a Relevant Interest in more than 75%, but less than 90%, of NWC Shares, then CAML intends to actively encourage NWC to apply for removal from the official list of ASX to the extent that it is able to do so consistently with ASX guidance. While the decision to apply for removal of NWC from the official list of ASX lies with the NWC Board and a consideration of the number of NWC Shareholders and liquidity of NWC Shares on the ASX.

(d) **Further acquisitions of NWC Shares**

CAML may further acquire, and make future acquisitions of, NWC Shares in a manner consistent with the Corporations Act and any other applicable laws.

(e) **Subsequent compulsory acquisition of interest in NWC**

It is possible that, even if CAML is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of NWC Shares in reliance on the “3% creep” exception in item 9 of section 611 of the Corporations Act. If so, it may exercise those rights (refer to Section 7.12 for further information).

5.5 Intentions if CAML does not acquire more than 50% of the NWC Shares

If the Offer closes and CAML has not acquired 50% or more of NWC Shares:

- (a) CAML does not expect to be in a position to give effect to the intentions set out in Sections 5.3(b), 5.3(c), 5.3(d) and 5.3(e), but aims to work with the NWC Board to implement those intentions to the extent possible and to the extent they remain appropriate;
- (b) CAML will seek to obtain sufficient representation on the NWC Board such that the number of CAML directors will be approximately proportionate to CAML's holding of NWC Shares; and
- (c) CAML would have regard to the circumstances at the time and consider the appropriate courses of action that are in the best interests of CAML.

5.6 Limitations on intentions

The intentions and statements of future conduct set out in this Section 5 must be read as being subject to:

- (a) the law (including the Corporations Act) and the Listing Rules, including in particular the requirements of the Corporations Act and the Listing Rules in relation to conflicts of interest and ‘related party’ transactions given that, if CAML obtains control of NWC but does not acquire all of the NWC Shares, it will be treated as a related party of NWC for these purposes;
- (b) the outcome of reviews referred to in this Section 5; and
- (c) the legal obligation of the NWC Board at the time, including any nominees of CAML, to act in good faith in the best interests of NWC and for proper purposes and to have regard to the interests of all NWC Shareholders.

6. Australian tax considerations

6.1 Introduction

The following is intended only as a general guide of the Australian income tax, goods and services tax (**GST**) and stamp duty consequences for NWC Shareholders who dispose of NWC Shares in connection with the Offer.

Neither CAML nor any of its officers or employees, nor its tax or other advisers, accepts any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

The comments set out below are also relevant to those NWC Shareholders who do not accept the Offer if CAML proceeds to compulsorily acquire their NWC Shares upon meeting the requisite thresholds under the Corporations Act.

The comments set out below are relevant only to those NWC Shareholders who hold their NWC Shares on capital account for Australian tax purposes.

The comments below are not relevant to NWC Shareholders who:

- hold their NWC Shares as revenue assets or as part of business dealings (e.g. trading stock or a profit-making scheme/undertaking);
- acquired their NWC Shares pursuant to an employee share, option or rights plan;
- are subject to the taxation of financial arrangement rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) (**ITAA 1997**) in relation to gains and losses on their NWC Shares;
- are non-residents of Australia who hold their NWC Shares in carrying on a business through a permanent establishment in Australia;
- are, unless expressly specified otherwise, financial institutions, insurance companies, partnerships, tax exempt organisations, sovereign entities, trusts or superannuation funds, or entities subject to the 'Investment Manager Regime' under Subdivision 842-I of the ITAA 1997 in respect of their shares;
- changed their tax residency whilst being an NWC Shareholder; or
- are temporary residents or have changed their tax residence while holding NWC Shares.

This guide does not consider the individual circumstances of a particular NWC Shareholder. This guide does not constitute tax advice. It does not purport to be a complete analysis of all the potential tax consequences of the Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. It is recommended that the NWC Shareholders should seek advice from an appropriate professional tax adviser with regard to the tax implications of the Offer in light of current tax laws and based on their own individual circumstances.

The comments also do not take into account tax legislation of any country other than Australia. Nor does it cover any potential application of the Australian controlled foreign company provisions to NWC Shareholders.

NWC Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that country, of acceptance of the Offer.

The following description is based upon the Australian tax law and administrative practice in effect at the date of this Bidder's Statement, but the descriptions are general in nature and are not intended to be an authoritative or complete statement of the tax laws applicable to the particular

circumstances of every NWC Shareholder. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

6.2 NWC Shareholders who are Australian residents for tax purposes

(a) CGT consequences

Acceptance of the Offer will involve the disposal by NWC Shareholders of their NWC Shares by way of transfer to CAML. This will constitute a capital gains tax (**CGT**) event for Australian tax purposes.

The time of the CGT event is when you dispose of your NWC Shares for CGT purposes. If you accept the Offer, you should be taken to have disposed of your NWC Shares for CGT purposes when the contract to sell your NWC Shares comes into existence by accepting the Offer to dispose of your NWC Shares in accordance with Section 8.4(b). However, if you do not ultimately dispose of your NWC Shares then no CGT event should happen to your NWC Shares.

The disposal of your NWC Shares will give rise to capital gain or loss equal to the difference between:

- (i) the capital proceeds received for the disposal of your NWC Shares (i.e. the cash received under the Offer); and
- (ii) the cost base (in the case of a capital gain) or reduced cost base (in the case of a capital loss) of your NWC Shares (which would generally include the amount paid to acquire the NWC Shares plus any non-deductible incidental costs of acquisition or disposal, e.g. brokerage fees).

Each NWC Share constitutes a separate asset for CGT purposes. You will need to separately consider the consequences of the disposal of your NWC Shares which were acquired in different parcels at different times.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years (subject to satisfying any relevant carried forward capital loss rules). That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of your NWC Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

(b) Discount Capital Gains

If you are an individual, or you hold your NWC Shares as trustee of a trust or complying superannuation fund, and have held your NWC Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should generally apply as follows:

- (i) If you are an individual, 50% of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses (whether carried forward from prior income years or made in the income year of disposal), will be included in your assessable income.
- (ii) If you are acting as a trustee of a trust (but not a superannuation fund), 50% of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses (whether carried

forward from prior income years or made in the income year of disposal), will be included in the “net income” of the trust. The discount capital gains provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are entitled. The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.

- (iii) If you are a complying superannuation fund, 33⅓% of the capital gain (without any allowance for indexation in the cost base of the shares) after offsetting applicable capital losses (whether carried forward from prior income years or made in the income year of disposal) will be included in the fund's assessable income.

The discount capital gain provisions do not apply to companies or NWC Shareholders who have held their shares for less than 12 months.

6.3 NWC Shareholders who are not Australian residents for tax purposes

This Section 6.3 applies to NWC Shareholders who are not residents of Australia for Australian tax purposes and who have held their NWC Shares on capital account. It does not apply to NWC Shareholders who have held their NWC Shares at any time in carrying on a business at or through a permanent establishment in Australia.

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of your NWC shares unless your NWC Shares are an “indirect Australian real property interest” at the time you dispose of your NWC Shares for CGT purposes.

Broadly, your NWC Shares should not be an indirect Australian real property interest as at that time unless the following conditions are satisfied:

- (a) the NWC Shareholder (together with any “associates”) owned at least 10% of the relevant interests (e.g. NWC Shares) in NWC either at the time the NWC Shares are disposed of (or taken to have been disposed of) or for at least 12 months during the 24 months before the NWC Shares are disposed of (for CGT purposes) (**Non-Portfolio Interest Test**); and
- (b) at the time the NWC Shares are disposed of, more than 50% of the value of NWC's assets is represented by “taxable Australian real property” (**Principal Asset Test**). NWC Shares would generally pass this test if the market value of NWC's direct and indirect interests in Australian real property (including land, leases of Australian land and certain Australian mining, quarrying or prospecting rights) is more than the market value of other assets at the time the NWC Shares are disposed of.

If either the Non-Portfolio Interest Test or the Principal Asset Test is not satisfied, any capital gain (or capital loss) made on the disposal of a NWC Share by a non-resident should be disregarded for Australian tax purposes.

A non-resident NWC Shareholder who is subject to the CGT rules on disposal of their NWC Shares must account for their capital gain or loss in the same way as described in Section 6.2. However, non-residents are generally only entitled to the CGT discount in very limited circumstances.

Foreign NWC Shareholders should seek independent professional advice in relation to their own particular circumstances, including in respect of taxation in the jurisdiction where they are resident.

6.4 CGT non-resident withholding tax

Under Australia's foreign resident capital gains withholding regime, CAML may have an obligation to withhold an amount equal to 15% of the Offer Price for relevant NWC Shareholders (**FRCGW Amount**) and remit that to the Australian Taxation Office (**ATO**). This withholding requirement can apply to transactions involving the acquisition of certain indirect interests in Australian real property from relevant non-residents.

Broadly, a non-resident NWC Shareholder's interest in NWC would constitute an 'indirect Australian real property interest' if both the Non-Portfolio Interest Test and the Principal Asset Test is satisfied with respect to that interest (as outlined in Section 6.3 above).

CAML, in co-operation with NWC, may seek to clarify the status of particular NWC Shareholders and require these NWC Shareholders to provide CAML with:

- (a) a declaration that they are an Australian tax resident or that their NWC Shares are not an "indirect Australian real property interest" (**Declaration Form**); or
- (b) a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

NWC Shareholders who are asked to complete a Declaration Form must return their signed Declaration Form, declaring that they are and will be an Australian tax resident for the period which covers the date the Offer is accepted through to and including the date of completion of the acquisition of the relevant NWC Shareholder's NRW Shares under the Offer or that their NWC Shares are not "indirect Australian real property interests" for the same period. NWC Shareholders who are asked to complete a Declaration Form may choose to instead return a Variation Notice to CAML.

Unless a signed Declaration Form or Variation Notice is provided to CAML for these NWC Shareholders, CAML may withhold the FRCGW Amount from the Offer Price payable to the NWC Shareholder and remit this amount to the ATO. It is noted that the FRCGW Amount is not a final tax and may be credited against the actual tax liability of a foreign tax resident NWC Shareholder. Any Offer Price payable to the NWC Shareholder will not be increased to reflect any deduction or withholding on account of non resident CGT withholding tax and the amount payable to the NWC Shareholder (after withholding any FRCGW Amount) will be taken to be in full and final satisfaction of the amounts owing to the NWC Shareholders.

Based on available information, currently and up to the date of the Offer, it is currently not expected that more than 50% of the market value of NWC's assets is attributable to direct or indirect interests in "taxable Australian real property" and as such, it is expected that your NWC Shares should not be considered to be "indirect Australian real property interests" for Australian tax purposes.

6.5 GST

GST should not be payable on the disposal of NWC Shares pursuant to the Offer.

NWC Shareholders may be charged GST on costs (such as adviser fees relating to their participation in this Offer). NWC Shareholders should seek their own advice to determine whether any GST incurred on costs in relation to the disposal of their NWC Shares is recoverable.

6.6 Stamp Duty

You will not be liable for any Australian stamp duty on the disposal of your NWC Shares in return for cash under the Offer. Any Australian stamp duty payable on the disposal of NWC Shares pursuant to the Offer will be paid by CAML.

7. Additional Information

7.1 Bid Implementation Deed

On 21 May 2025, NWC and CAML entered into a Scheme Implementation Deed (**SID**) in relation to the proposed acquisition by CAML of 100% of the issued shares of NWC by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**). On 20 June 2025, NWC and CAML entered into a transaction process deed under which CAML would make a takeover bid in parallel, and not in substitution, to the Scheme (**Process Deed**).

Subsequently, on 6 July 2025, CAML and NWC entered into a deed of amendment and restatement (**Deed of Amendment**) pursuant to which CAML and NWC agreed to amend and restate the SID in the form of a Bid Implementation Deed (**BID**), and to release NWC and CAML from their respective obligations in relation to proposing and implementing the Scheme by terminating the Process Deed. On 16 July 2025, the BID was varied pursuant to a deed of variation under which the parties agreed to, amongst other things, increase the Offer Price from \$0.062 to \$0.065. The BID sets out the agreed terms on which CAML will make the Offer and the obligations of the parties in relation to the Offer.

A copy of the Deed of Amendment and BID was attached in full to NWC's ASX announcement dated 7 July 2025 titled "New World Enters into Revised Off-market Takeover Agreement with CAML" and a copy is available from the ASX website at (www.asx.com.au).

A summary of the key provisions of the BID is set out below.

(a) **Offer terms and consideration**

CAML must make the Offer on the Agreed Bid Terms (or on terms no less favourable for NWC Shareholders than the Agreed Bid Terms). The agreed terms are the terms of the Offer set out in Section 8 of this Bidder's Statement.

CAML has agreed to offer A\$0.065 per NWC Share.

(b) **Exclusivity**

NWC has agreed to certain exclusivity arrangements which apply from 21 May 2025 until the earlier of the date on which the BID is validly terminated, the end of the Offer Period and the End Date (**Exclusivity Period**). These arrangements are summarised as follows:

- (i) (*No shop*) NWC must not solicit, invite, encourage or initiate any Competing Proposal, or initiate any enquiries, negotiations or discussions with any Third Party, or commence or permit to be commenced any tender process, due diligence investigation or similar activity, which may lead to a Competing Proposal, or communicate any intention to do any of those things.
- (ii) (*No talk*) To the extent that complying with this restriction does not involve a breach of the NWC Directors' fiduciary duties, NWC must not:
 - (A) facilitate, participate, enter into, continue or participate in any negotiations or discussions or other communications initiated by a Third Party which may reasonably be expected to lead to a Competing Proposal;
 - (B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal; or

- (C) communicate to any person an intention to do any of the things referred to in this Section 7.1(b)(ii).
- (iii) (*No due diligence*) To the extent that complying with this restriction does not involve a breach of the NWC Directors' fiduciary duties, NWC must not disclose, provide or otherwise make available any non-public information relating to the NWC Group which may lead to a Competing Proposal.
- (iv) (*Notification*) NWC must promptly notify CAML if it becomes aware of any actions in relation to a Competing Proposal as set out above in Sections 7.1(b)(ii) and 7.1(b)(iii).
- (v) (*Matching rights*) NWC is prohibited from entering into any agreement, commitment, arrangement or understanding relating to a Competing Proposal (other than a confidentiality agreement) unless:
 - (A) the NWC Directors have determined in good faith after consultation with its advisers and having obtained legal advice that the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal, and failing to take the action or refusing to take the action would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of any member of the NWC Board;
 - (B) NWC has provided CAML with written notice of the material terms and conditions of the Competing Proposal;
 - (C) NWC had provided CAML with written notice of the proposal to enter into the relevant agreement, commitment, arrangement or understanding (**Relevant Notice**);
 - (D) NWC has given CAML at least 5 Business Days (as defined in the BID) after providing the Relevant Notice to propose to announce or formally provide to NWC a matching, equivalent or superior proposal or other counter proposal to the terms of such Competing Proposal (**Counter Proposal**); and
 - (E) the NWC Directors have determined the Competing Proposal to be a Superior Proposal after the exhaustion of CAML's matching rights.
- (c) **NWC Board recommendation and acceptance of Offer**
 - (i) NWC must procure (subject to there being no Superior Proposal) each NWC Director:
 - (A) recommends that NWC Shareholders accept the Offer; and
 - (B) intends to accept the Offer for any NWC Shares they have a Relevant Interest, or which is controlled by them or on their behalf.
 - (ii) NWC must procure that no NWC Director:
 - (A) withdraws, adversely modifies, adversely qualifies, or makes a public statement that is inconsistent with the recommendation to accept the Offer; or
 - (B) supports or endorses a Competing Proposal or recommends that Shareholders accept or vote in favour of a Competing Proposal,

unless NWC has received a Competing Proposal that the NWC Board determines is a Superior Proposal after CAML has exhausted its matching rights under the BID, or there has been a material breach of the BID by CAML.

(d) **Break fee payable by NWC**

A break fee of A\$2,412,842 (being approximately 1% of the value of the consideration offered under the Transaction) is payable by NWC to CAML in circumstances where:

- (i) (*Change of Board recommendation*) during the Exclusivity Period, any NWC Director fails to make, withdraws, adversely qualifies or adversely modifies, changes, or revises their support of the Transaction or their recommendation that NWC 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 NWC the right to terminate for a material breach and has given CAML the appropriate notice.
- (ii) (*Implementation agreement*) at any time before the termination of the BID, NWC 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 NWC or any of its Related Bodies Corporate agree (conditionally or otherwise) to undertake or give effect to such Competing Proposal.
- (iii) (*Competing Proposal completes*) during the Exclusivity Period a Competing Proposal is announced and, within 12 months after it is announced, the proponent of the Competing Proposal completes a Competing Proposal, or otherwise:
 - (A) directly or indirectly acquires a Relevant Interest in 20% or more of NWC Shares;
 - (B) directly or indirectly acquires control (as defined in section 50AA of the Corporations Act) of NWC or any of its Subsidiaries;
 - (C) 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 NWC or any of its Subsidiaries; or
 - (D) otherwise acquires or merges with NWC.
- (iv) (*NWC material breach*) CAML validly terminates the BID in accordance with clause 11.1(e)(i) (material breach) of the BID.
- (v) (*Prescribed Event*) CAML is entitled to terminate the BID in accordance with clause 11.1(d) (prescribed event) of the BID due to a Prescribed Event occurring, or being discovered, announced, disclosed or otherwise becoming known to CAML and that event, occurrence, fact, matter or thing is within the control of NWC.
- (vi) (*Termination for Superior Proposal*) CAML or NWC has terminated the BID pursuant to clause 11.1(b) (superior proposal) of the BID.

(e) **Reverse break fee payable by CAML**

A reverse break fee of A\$2,412,842 is payable by CAML to NWC if NWC terminates the BID in accordance with clause 11.1(e)(ii) (material breach) of the BID.

(f) **Termination**

Each of NWC and CAML may terminate the BID:

- (i) (*Material breach*) at any time before the end of the Offer Period if the other is in breach of the BID and that breach is material and is not remedied to the other party's reasonable satisfaction within 5 Business Days (as defined in the BID) of written notice being given;
- (ii) (*Control Date*) 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 such other date as NWC and CAML agree in writing; or
- (iii) (*Superior Proposal*) if a Competing Proposal is received and the NWC Board publicly announces that it has determined that that Competing Proposal is a Superior Proposal, provided there has not been a material breach of exclusivity obligations under clause 9 of the BID by NWC.

CAML may also terminate the BID at any time before the end of the Offer Period:

- (i) (*Competing Proposal*) if a Competing Proposal is announced, made, or becomes open for acceptance and prior to the end of the Offer Period, any of the circumstances Section 7.1(d)(iii) above occurs, or in circumstances where a NWC Group Member enters into any legally binding agreement, arrangement or understanding in relation to which NWC becomes obliged to pursue, give effect to and/or implement any actual Competing Proposal;
- (ii) (*Prescribed Event*) if a Prescribed Event occurs, or is discovered, announced, disclosed or otherwise becomes known to CAML and that event, occurrence, fact, matter or thing is within the control of NWC; or
- (iii) (*Change of recommendation*) if any NWC Director withdraws, fails 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 or publicly recommends, supports or endorses a Competing Proposal.

(g) **Other customary terms**

The BID includes other customary terms for an agreement of this nature including, but not limited to, customary representations and warranties and obligations on NWC to conduct the business in the ordinary and usual course until the End Date.

7.2 Option Cancellation Deeds

Under clause 2.5 of the BID, before the end of the Offer Period, NWC and CAML must use their best endeavours to procure each holder of Options (other than Kinterra or its Associates) to enter into an Option Cancellation Deed with NWC and CAML.

Subject to the Control Date having occurred, CAML will provide the Option Consideration to each Option holder under the terms of the Option Cancellation in consideration for the cancellation and of their Options, as outlined in Schedule 4 of the BID. As a result of the Option Cancellation Deeds, any Options cancelled will not be exercised and therefore no NWC Shares will be issued in relation to those Options.

As at the Last Practicable Date, based on the change of director's interest noticed lodged with the ASX in relation to NWC, NWC's Directors hold the following Options:

Director	NWC Options
Michael Haynes	19,750,000
Nick Woolrych	5,000,000
Richard Hill	4,000,000
Anthony Polglase	3,500,000
Gilmour Clausen	-

7.3 Debt Facility

On 6 July 2025, CAML and NWC executed a non-binding term sheet under which CAML has agreed to provide NWC a US\$6.5 million (A\$10 million)⁸ unsecured debt facility (**Debt Facility**). The term sheet was superseded and replaced by a term sheet signed between CAML and NWC on 16 July 2025 (**Term Sheet**).

The key terms of the Term Sheet are as follows:

Term	Description
Borrower	<ul style="list-style-type: none"> NWC
Lender	<ul style="list-style-type: none"> CAML (or a Subsidiary)
Facility	<ul style="list-style-type: none"> CAML to provide to the Debt Facility to NWC.
Use of Proceeds	<ul style="list-style-type: none"> Loan proceeds are to be applied by the Borrower towards: <ul style="list-style-type: none"> project advancement and pre-development activities; permitting activities including financial assurance requirements; transaction costs and advisor costs; and Debt Facility interest costs and corporate purposes.
Security	<ul style="list-style-type: none"> The Debt Facility is unsecured
Quantum	<ul style="list-style-type: none"> US\$6.5 (A\$10)⁹ million
Drawdown	<ul style="list-style-type: none"> Debt Facility will be available for drawdown on the Issue Date (defined below).
Timing	<ul style="list-style-type: none"> CAML and NWC will seek to execute a definitive agreement in respect of the Debt Facility expected by no later than on or around 31 August 2025 (Issue Date), provided that no NWC Director has changed its recommendation that NWC Shareholders accept the Offer (in the absence of a Superior Proposal) prior to the execution of a definitive agreement (in which case, CAML and NWC will terminate negotiations of a definitive agreement in respect of the Debt Facility).

⁸ The approximate Australian dollar figure was calculated as at the Last Practicable Date and based on USD/AUD exchange rate of 0.65.

⁹ The approximate Australian dollar figure was calculated as at the Last Practicable Date and based on USD/AUD exchange rate of 0.65.

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.
Interest	<ul style="list-style-type: none"> 10.0% per annum interest on any amounts drawn under the Debt Facility accrued monthly in arrears in USD and paid at the earlier of Maturity or the date at which the Debt Facility is repaid in full by the Borrower.
Undertakings, representations and warranties	<ul style="list-style-type: none"> Customary representations & warranties for a transaction of this nature. NWC must comply with customary undertakings (and must procure that each of its Subsidiaries comply) prior to the maturity date, including: <ul style="list-style-type: none"> (Business) conduct business in a proper and efficient manner, maintain its current business as its core business and not substantially vary its business; (Project ownership) NWC must maintain its ownership interest in its key assets; (Indebtedness) restrictions on any further secured or unsecured debt, without the express prior written consent of CAML (standard permitted indebtedness exemptions to be agreed in definitive agreement); and (Negative Pledge) no encumbrances to be granted by NWC or its subsidiaries in favour of any other person except as permitted by CAML or in the ordinary course of business.
Event of Default	<ul style="list-style-type: none"> Customary events of default including: <ul style="list-style-type: none"> failure to comply with undertakings; any representation and warranty given by NWC is incorrect or misleading in any material respect and, if capable of remedy, remains unremedied for 20 business days; an insolvency event occurs in respect of NWC or any of its Subsidiaries; or there is a disposal of all or substantially all of the assets of NWC or any of its subsidiaries (including shares). While an Event of Default is continuing, the Lender may elect to declare all amounts owing to be immediately due and payable.
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 NWC.
Assignment – by Lender	<ul style="list-style-type: none"> No assignment without the prior written consent of NWC, with such consent not to be unreasonably withheld, delayed or conditioned. Consent of NWC shall not be required if an Event of Default has occurred or if assignment is to a CAML Subsidiary.
Assignment - by Borrower	<ul style="list-style-type: none"> No assignment without the prior written consent of CAML.
Costs	<ul style="list-style-type: none"> Each party will bear its own costs in relation to the Term Sheet and definitive documentation.

Governing Law & Jurisdiction	<ul style="list-style-type: none"> Western Australia.
Effect of Term Sheet	<ul style="list-style-type: none"> No agreement, understanding, arrangement or binding obligation shall arise until a definitive agreement is drafted, negotiated and signed by an authorised representative of each of the Lender and the Borrower.

7.4 ASIC modifications

CAML has not obtained from ASIC any modifications to, nor exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing modifications and exemptions that apply generally to all persons, including CAML, and on which CAML may rely.

7.5 Consent to early despatch

The NWC Directors have consented to CAML sending this Bidder's Statement to NWC Shareholders earlier than the timeframe specified under item 6 of section 633 of the Corporations Act.

7.6 Foreign Laws

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this document being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign laws applicable to you to accept the Offer.

In particular, this Bidder's Statement may not be distributed to any person, and the NWC Shares may not be offered or sold, in any country outside Australia.

7.7 CAML's interests in NWC securities

As at the Last Practicable Date, CAML holds a Relevant Interest in 431,818,567 NWC Shares on issue and Voting Power of 12.08% in NWC, pursuant to section 608(1) of the Corporations Act.

7.8 Consideration provided for NWC Shares during the previous 4 months

Neither CAML nor any of its Associates provided, or agreed to provide, any form of consideration for NWC Shares under a purchase or agreement in the 4 months before the date of the Offer, other than as provided below.

Date	No. of Shares	Description of dealing
20 June 2025	176,709,950	On market purchase of NWC Shares for cash consideration of A\$0.055 per NWC Share
20 June 2025	2,090,106	On market purchase of NWC Shares for cash consideration of A\$0.055 per NWC Share
26 June 2025	253,018,511	On market purchase of NWC Shares for cash consideration of A\$0.062 per NWC Share

7.9 CAML's interest in contracts entered into by NWC

No CAML director has any interest in any contract entered into by NWC.

7.10 Agreements or arrangements with NWC Directors

Except as referred to elsewhere in this Bidder's Statement, there are no agreements or arrangements made between CAML with the directors or senior management of NWC in connection with the Offer.

7.11 Post-bid compulsory acquisition provisions

If CAML becomes entitled to compulsorily acquire any NWC Shares under section 661A of the Corporations Act, CAML will give notices under section 661B of the Corporations Act to compulsorily acquire all outstanding NWC Shares at the Offer Price.

CAML will be entitled to compulsorily acquire NWC Shares under section 661A of the Corporations Act if, during or at the end of the Offer Period:

- (a) CAML and its Associates have Relevant Interests in at least 90% (by number) of NWC Shares; and
- (b) CAML and its Associates have acquired at least 75% (by number) of the NWC Shares that CAML offered to acquire under the Offer.

Holders of the NWC Shares covered by a compulsory acquisition notice under section 661B of the Corporations Act may apply to the Court for an order that their NWC Shares not be compulsorily acquired. The application must be made before the later of the end of 1 month after the NWC Shareholder is given notice under section 661B or the end of 14 days after the NWC Shareholder is given a statement under section 661D (if the NWC Shareholder asks for it). The Court may only make such an order if it is satisfied that the consideration is not fair value for the securities.

7.12 General compulsory acquisition provisions

CAML will be able to compulsorily acquire all outstanding NWC Shares under section 664A of the Corporations Act if CAML:

- (a) holds (either alone or with its Related Bodies Corporate) full beneficial interests in at least 90% of NWC Shares (by number);
- (b) lodges a compulsory acquisition notice with ASIC in accordance with section 664C(2) of the Corporations Act within 6 months of achieving that 90% holding and despatches the notice to NWC Shareholders within the specified time periods; and
- (c) obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value for the NWC Shares concerned.

NWC Shareholders whose NWC Shares are covered by the compulsory acquisition notice are entitled to object to the acquisition by signing an objection form and returning it to CAML. If NWC Shareholders holding 10% or more by value of NWC Shares covered by the notice object, CAML will need Court approval before the acquisition can proceed. If CAML makes such an application for Court approval of a compulsory acquisition under Part 6A.2 of the Corporations Act, the Court must approve the application if CAML establishes that the terms set out in the notice give a fair value for the NWC Shares.

7.13 Social security and superannuation implications of the Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, NWC Shareholders should seek specialist advice before accepting the Offer.

7.14 Approvals for payment of consideration

CAML is not aware of any NWC Shareholders who require any approval referred to in Section 8.6(f) in order to be entitled to receive any consideration under the Offer.

7.15 Withholding of consideration

CAML is not currently aware of any amounts that are or would be treated as withholding amounts under Section 8.6(e). However, it is possible that CAML may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the Income Tax Assessment Act 1936 (Cth), the ATO may notify CAML that all or part of the consideration otherwise payable under the Offer to NWC Shareholders who are non-residents of Australia is to be retained by CAML, or paid to the ATO, instead of being paid to the relevant NWC Shareholders. Similarly, under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) (**ITTA 1953**), the ATO may require CAML to pay to the ATO all or part of the consideration otherwise payable under the Offer to NWC Shareholders who owe tax-related debts to the Australian Government. Furthermore, under Subdivision 14-D of Schedule 1 to the ITTA 1953, the ATO may require CAML to pay to the ATO an amount in respect of the disposal of your NWC Shares on account of CGT non resident withholding tax.

Any Offer consideration amounts payable to the NWC Shareholder will not be increased to reflect any deduction required for withholding and the amount payable to the NWC Shareholder (after withholding any amount) will be taken to be in full and final satisfaction of the amounts owing to the NWC Shareholders.

7.16 No collateral benefits

Except as referred to elsewhere in this Bidder's Statement, neither CAML nor any of its Associates has in the four months before the date of this Bidder's Statement, or in the period between the date of this Bidder's Statement and the date of the Offer, given, offered to give or agreed to give a benefit which is not offered to all NWC Shareholders under the Offer to another person which was likely to induce the other person (or an Associate) to accept the Offer; or dispose of NWC Shares.

7.17 No escalation agreements

Neither CAML nor any of its Associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

7.18 Date for determining holders of NWC Shares

For the purposes of section 633 of the Corporations Act, the date for determining the persons to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is the Register Date.

7.19 On Market Purchases

Subject to the Corporations Act, CAML reserves its right to acquire NWC Shares on-market at or below the Offer Price during the "bid period" (as defined in the ASIC Market Integrity Rules) (**On Market Purchases**).

In accordance with rule 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules, CAML notes that it has appointed Canaccord Genuity Financial Limited (ABN 69 008 896 311) an Australian Financial Services licensee (AFSL No. 239052) as its broker in respect of any such On Market Purchases. Canaccord Genuity is unable to give sellers advice in respect of the proposed purchases of NWC Shares.

Any On Market Purchases will be disclosed to ASX in substantial holder notices which CAML is required to lodge under the Corporations Act. CAML will settle the purchase of any on-market trade of NWC Shares with your broker on a T+2 basis (being two Business Days after the date of the relevant transaction). Your broker will account to you for your sale proceeds. NWC Shareholders who sell NWC Shares on the ASX cannot subsequently accept the Offer in respect of their NWC Shares sold on the ASX. In addition, NWC Shareholders who sell NWC Shares on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

7.20 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, CAML and NWC. CAML has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (a) each statement it has made; and
- (b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and context in which the statement has been included and has not withdrawn that consent.

NWC has given and has not at the date of this Bidder's Statement withdrawn its consent to the inclusion in this Bidder's Statement of the NWC Information in the form and context in which it appears.

The following firms and companies have given and have not at the date of this Bidder's Statement withdrawn, their consent to being named in this Bidder's Statement:

Name of person	Named as
BMO Capital Markets Limited	Financial Adviser
Canaccord Genuity (Australia) Limited and Canaccord Genuity Limited	Financial Adviser
Canaccord Genuity Financial Limited	Broker
Clayton Utz	Australian Legal Adviser
Mayer Brown	US and UK Legal Adviser
Automic Group	Share Registry

Canaccord Genuity Limited (authorised and regulated by the Financial Conduct Authority in the United Kingdom), Canaccord Genuity (Australia) Limited (authorised and regulated by ASIC) and Canaccord Genuity Financial Limited (AFSL No. 239052) (together, **Canaccord Genuity**) are acting exclusively for CAML and for no one else in connection with the subject matter of this Bidder's Statement and will not be responsible to anyone other than CAML for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this Bidder's Statement.

BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority in the United Kingdom) is acting exclusively for CAML and for no one else in connection with the subject matter of this Bidder's Statement and will not be responsible to anyone other than CAML for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this Bidder's Statement.

None of these firms and companies have caused or authorised the issue of this Bidder's Statement or have in any way been involved in the making of the Offer. The Offer is made by CAML.

Each of the above firms and companies:

- (a) do not make or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a statement included in the Bidder's Statement in accordance with its consent; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Bidder's Statement, other than a reference to its name and any statement included in the Bidder's Statement in accordance with its consent.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Corporations (Takeover Bids) Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. CAML will make available a copy of these documents (or of relevant extracts from these documents) free of charge to NWC Shareholders who request it during the Offer Period. If you would like to obtain a copy of these documents (or the relevant extracts), please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (outside Australia) between 8:30am and 7:00pm (Sydney time) on Business Days, or by email at corporate.actions@automicgroup.com.au.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- (a) which fairly represent what purports to be a statement by an official person;
- (b) which are a correct and fair copy of, or extract from, what purports to be a public official document, or a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains security price trading data sourced from Bloomberg without its consent.

7.21 Takeovers Panel review application

As announced in a media release by the Takeovers Panel on 2 July 2025, the Takeovers Panel received an application from Kinterra in relation to the affairs of NWC (**Kinterra Panel Application**). After considering the Kinterra Panel Application, the Takeovers Panel announced in a Takeovers Panel media release on 15 July 2025 that the Takeovers Panel had declined to make a declaration of unacceptable circumstances in response to the Kinterra Panel Application (**Panel Decision**).

On 16 July 2025, the Takeovers Panel announced in a media release that it had received an application from Kinterra seeking a review of the Panel Decision. The Takeovers Panel's media release noted that a review Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Takeovers Panel noted that it makes no comment on the merits of Kinterra's application for review.

For any material updates on the matter, NWC Shareholders should monitor the Takeovers Panel's website (www.takeovers.gov.au) and NWC's announcements page on the ASX website (<https://www.asx.com.au>).

7.22 No other material information

Except as disclosed in this Bidder's Statement, there is no other information that:

- (a) is material to the making of the decision by a NWC Shareholder whether or not to accept the Offer; and
- (b) is known to CAML,

which has not previously been disclosed to NWC Shareholders.

7.23 Supplementary Information

CAML will issue a supplementary document to this Bidder's Statement if it becomes aware of the following between the date of this Bidder's Statement and the end of the Offer Period:

- (a) a material statement in this Bidder's Statement that is false or misleading in a material respect;
- (b) a material omission from this Bidder's Statement;
- (c) a significant change affecting a matter in this Bidder's Statement that has occurred; or
- (d) a significant new matter that has arisen and that would have been required to be included in this Bidder's Statement if it has arisen before the date of this Bidder's Statement.

8. The terms and conditions of the Offer

8.1 Offer

- (a) CAML offers to acquire all or any of your NWC Shares on the terms conditions set out in this Section 8. The Offer extends to NWC Shares issued on the exercise of Convertible Securities after the Register Date but before the end of the Offer Period, with such Convertible Securities being Performance Rights and Options in NWC on issue as at the Register Date and announced to ASX before the Announcement Date.
- (b) You may accept this Offer for all or some of your NWC Shares. If you accept this Offer for some of your NWC Shares, you may still accept the Offer for all or part of the balance of your NWC Shares at any time during the Offer Period, as if an offer in the form of this Offer had been made to you in respect of the balance of your NWC Shares.
- (c) The consideration offered for each of your NWC Shares is A\$0.065 in cash.
- (d) By accepting the Offer, you undertake to transfer to CAML not only your NWC Shares to which this Offer relates, but also all Rights attached to those NWC Shares (see Section 8.6(d) of this Bidder's Statement).
- (e) The Offer is being made to each person registered as the holder of NWC Shares in the NWC Share Register on the Register Date. It will also extend to:
 - (i) holders of securities that come to be NWC Shareholders during the period from the Register 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 Register Date; and
 - (ii) any person who becomes registered as the holder of NWC Shares during the Offer Period.
- (f) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of all of your NWC Shares, then:
 - (i) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to that other person in respect of those NWC Shares;
 - (ii) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to you in respect of any other NWC Shares you hold to which the Offer relates; and
 - (iii) the Offer will be deemed to have been withdrawn immediately at that time.
- (g) If, at any time during the Offer Period, you are registered as the holder of one or more parcels of NWC Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement or the Acceptance Form, please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (outside Australia) between 8:30am and 7:00pm (Sydney time) on Business Days, or by email at corporate.actions@automicgroup.com.au, to request those additional copies.
- (h) If your NWC Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

- (i) This Offer is dated 17 July 2025.

8.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period that commences on the date of this Offer, being 17 July 2025, and ends at 7:00pm (Sydney time) on the later of:
 - (i) 18 August 2025; and
 - (ii) any date to which the Offer Period is extended in accordance with the Corporations Act in CAML's sole discretion.
- (b) If, within the last 7 days of the Offer Period, either (i) the Offer is varied to improve the consideration offered; or (ii) CAML's voting power in NWC increases to more than 50%, then the Offer Period will be automatically extended so that it ends 14 days after the occurrence of the relevant event in accordance with section 624(2) of the Corporations Act.

8.3 How to accept this Offer

Acceptances must be received in the manner specified below prior to the close of the Offer Period at 7:00pm (Sydney time) on 18 August 2025, unless this Offer is withdrawn or that period is extended.

If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by CAML at the address specified on the Acceptance Form before the end of the Offer Period.

(a) Issuer Sponsored Holdings

If your NWC Shares are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I'), to accept this Offer in respect of all or some of those NWC Shares you must either:

- (i) accept the Offer online at <https://singleholding.automic.com.au/signup> if you do not already have a access to the Automic investor portal or if you are a registered user <https://portal.automic.com.au/investor/home> and follow these instructions:
 1. Select "*New World Takeover Offer*" from the dropdown list in the Issuer Name Field.
 2. Enter your Securityholder Reference Number (SRN) as shown on your most recent Issuer holding statement.
 3. Enter your postcode OR country of residence (only if outside Australia).
 4. Tick the box "I'm not a robot" and then select "Next".
 5. Complete the prompts to set up your username and password details.
 6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the online prompts to submit your acceptance; or
- (ii) complete, sign and return the enclosed Acceptance Form in accordance with the instructions on the Acceptance Form, together with all other documents required by those instructions, so that they are received before the end of the Offer Period at the address specified on the Acceptance Form.

(b) **CHESS Holdings**

If your NWC Shares are held in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), to accept this Offer in respect of all or some of those NWC Shares you must either:

- (i) **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules, so as to be effective before the end of the Offer Period (if you do this and your Controlling Participant follows those instructions, you do not need to complete and return the Acceptance Form); or
- (ii) accept the Offer **online** in sufficient time for the Share Registry to give instruction to your Controlling Participant (usually, your broker or the bank, custodian or other nominee) and for your Controlling Participant to carry out those instructions before the end of the Offer Period and follow these instructions:
 - 1. Go to <https://singleholding.automic.com.au/signup> if you do not already have a access to the Automic investor portal or if you are a registered user <https://portal.automic.com.au/investor/home>
 - 2. Select "New World Takeover Offer" from the dropdown list in the Issuer Name Field.
 - 3. Enter your Holder Identification Number (HIN) as shown on your most recent CHESS holding statement.
 - 4. Enter your postcode OR country of residence (only if outside Australia).
 - 5. Tick the box "I'm not a robot" and then select "Next".
 - 6. Complete the prompts to set up your username and password details.
 - 7. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the online prompts to submit your acceptance; or
- (iii) complete, sign and return the enclosed Acceptance Form in accordance with the instructions on the Acceptance Form, together with all other documents required by those instructions, so that they are received in sufficient time for your Controlling Participant to act before the end of the Offer Period at the address specified on the Acceptance Form. This will authorise CAML to initiate, or alternatively to instruct your Controlling Participant to initiate, acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period. You must ensure that the Acceptance Form (and the other required documents) are received in sufficient time for CAML to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

However, if you are the Controlling Participant in respect of your NWC Shares, to accept this Offer you must yourself initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period.

If some of your NWC Shares are in different holdings your acceptance of this Offer may require action under Sections 8.3(a) and 8.3(b) in relation to the separate portions of your NWC Shares.

(c) **Level of acceptance**

As noted above, you have the option of accepting this Offer for all or some of your NWC Shares, as chosen by you. Those of your NWC Shares that are subject to your acceptance will constitute the **Accepted NWC Shares**, and will comprise:

- (i) if you specify all of your NWC Shares as being subject to acceptance – all of your NWC Shares at the date your acceptance is processed (even if the number of NWC Shares specified on the Acceptance Form differs from the number of your NWC Shares);
- (ii) if you specify a number of NWC Shares that is less than the number of your NWC Shares at the date your acceptance is processed – that number of NWC Shares;
- (iii) if you specify a number of NWC Shares that is greater than the number of your NWC Shares at the date your acceptance is processed – all of your NWC Shares at the date your acceptance is processed; or
- (iv) if you do not specify the number of your NWC Shares being subject to acceptance, or if you provide conflicting instructions on your Acceptance Form regarding the number of your NWC Shares being subject to acceptance – all of your NWC Shares at the date your acceptance is processed (even if the number of NWC Shares specified on the Acceptance Form differs from the number of your NWC Shares).

For this purpose, specification of the number of your NWC Shares being subject to acceptance must be in the Acceptance Form or in a valid originating message transmitted in accordance with Rule 14.14 of the ASX Settlement Rules.

8.4 Status and effect of the Acceptance Form

(a) **Status of Acceptance Form**

The Acceptance Form that accompanies this Bidder's Statement forms part of this Offer, and the instructions on the Acceptance Form must be followed in using it to accept this Offer.

(b) **Effect of Acceptance Form**

By signing and returning the Acceptance Form in accordance with Section 8.3, you irrevocably authorise CAML and its nominees:

- (i) to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of all of your Accepted NWC Shares to CAML; and
- (ii) (in respect of any of your Accepted NWC Shares in a CHESS Holding) to:
 - (A) initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of this Offer in respect of all such Accepted NWC Shares in accordance with Rule 14.14 of the ASX Settlement Rules; and
 - (B) give any other instructions concerning those Accepted NWC Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by CAML (or its nominee) acting in its own interests as a beneficial owner and intended registered holder of your Accepted NWC Shares,

and acknowledge that:

- (C) with respect to sub-paragraph (A) above, CAML (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
- (D) CAML (or its agents or nominees) is not responsible for any delays incurred by the process described in sub-paragraph (B) above or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and
- (E) you must promptly give any further instructions or take any further actions necessary concerning your Accepted NWC Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules prior to the end of the Offer Period.

(c) **Validation of Acceptance Form**

Notwithstanding Sections 8.3(b)(ii) and 8.3(b)(iii), CAML may (except in relation to NWC Shares in a CHESS Holding) treat the receipt by it of a signed Acceptance Form either:

- (i) before the end of the Offer Period; or
- (ii) after the end of the Offer Period but where the Acceptance Form is sent by post and the envelope in which it is posted is post-marked before the end of the Offer Period,

as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance.

If CAML does treat such an Acceptance Form as valid, subject to Section 8.6, CAML will not be obliged to give the consideration to you until CAML receives all of the required documents and all of the requirements for acceptance referred to in Section 8.3 and in the Acceptance Form have been met (other than the requirement of your Acceptance Form to be received before the end of the Offer Period).

(d) **Risk in Acceptance Form**

The transmission by you of the Acceptance Form and any other documents in accordance with Section 8.3 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of CAML.

(e) **Revocation of acceptance**

Once you have accepted the Offer you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Accepted NWC Shares from the Offer or otherwise dispose of your Accepted NWC Shares.

(f) **Power of attorney or deceased estate**

When accepting this Offer, you should forward for inspection:

- (i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased NWC Shareholder, the relevant grant of probate or letters of administration.

8.5 Agreement resulting from acceptance

By signing and returning the Acceptance Form or initiating or causing acceptance of this Offer in accordance with Section 8.3:

- (a) you accept this Offer (and any variation of it) in respect of all of your Accepted NWC Shares at the date your acceptance is processed and agree to the terms and conditions of this Offer;
- (b) you transfer, and consent to the transfer in accordance with the ASX Settlement Rules of, all of your Accepted NWC Shares to CAML in accordance with this Offer and subject to the conditions of the constitution of NWC on which they were held immediately before your acceptance of this Offer (and CAML agrees to take those Accepted NWC Shares subject to those conditions);
- (c) you represent and warrant to CAML that, at the time of your acceptance and at the time the transfer of your Accepted NWC Shares to CAML is registered:
 - (i) all of your Accepted NWC Shares are and will be fully paid;
 - (ii) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Accepted NWC Shares (including any Rights) to CAML;
 - (iii) CAML will acquire good title to them and full beneficial ownership of them free from all Encumbrances; and
 - (iv) that you have paid to NWC all amounts which at the time of acceptance have fallen due for payment to NWC in respect of your Accepted NWC Shares;
- (d) you irrevocably appoint CAML and each of its directors and nominees severally as your attorney to exercise all powers and rights that you have as the registered holder of your Accepted NWC Shares, including:
 - (i) attending any meeting of NWC, and voting in respect of your Accepted NWC Shares, proposing or seconding any motion, and demanding a poll for any vote at any such meeting;
 - (ii) requisitioning the convening of any general meeting of NWC and convening a general meeting pursuant to any such requisition; and
 - (iii) signing any form, notice, instrument or other document (including any proxy appointment) relating to your Accepted NWC Shares.

Such appointment will terminate on the registration of CAML as the holder of your Accepted NWC Shares;

- (e) you agree that, in exercising the powers and rights conferred by the power of attorney in Section 8.5(d), each attorney may act in the interests of CAML as the intended registered holder and beneficial owner of your Accepted NWC Shares;

- (f) except as contemplated by Section 8.5(d) and while the appointment in that Section continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of NWC, or to exercise or purport to exercise (in person or by proxy, attorney, or corporate representative or otherwise) any of the powers conferred by the power of attorney in Section 8.5(d);
- (g) you irrevocably authorise and direct NWC to pay to CAML, or to account to CAML for, all Rights in respect of your Accepted NWC Shares (except to the extent that CAML elects to waive its entitlement to those Rights), subject, however, to any such Rights received by CAML being accounted for by CAML to you if any contract resulting from your acceptance of this Offer is rescinded or rendered void;
- (h) you irrevocably authorise CAML and its nominees to do all things necessary to transfer your Accepted NWC Shares to CAML (including to cause a message to be transmitted in accordance with the ASX Settlement Rule 14.17.1 so as to transfer your Accepted NWC Shares, if held in a CHESS Holding, to the Takeover Transferee Holding and Issuer Sponsored Holding to CAML), even if CAML has not at that time paid or provided the consideration due to you under this Offer; and
- (i) you agree to indemnify CAML and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or your Securityholder Reference Number or in consequence of the transfer of your Accepted NWC Shares to CAML being registered by NWC without production of your Holder Identification Number or your Securityholder Reference Number.

The representations, warranties, authorities and indemnity referred to in this Section 8.5 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Accepted NWC Shares and after CAML becomes the registered holder of them.

8.6 Consideration

(a) When you will generally be paid the consideration

Subject to this Section 8.6 and the Corporations Act, if you accept this Offer, CAML will pay you the consideration due for your Accepted NWC Shares under this Offer within 5 Business Days after the date that you validly accept the Offer.

(b) Consideration where additional documents required

Where additional documents are required, either by the Acceptance Form or otherwise, to be given with your acceptance to enable CAML to become the holder of your Accepted NWC Shares (such as a power of attorney) then, subject to Sections 8.6(c) to 8.6(f) and the Corporations Act:

- (i) if those documents are given to CAML with your acceptance, CAML will pay you the consideration for your Accepted NWC Shares in accordance with Section 8.6(a);
- (ii) if those documents are given to CAML after your acceptance and before the end of the Offer Period, CAML will use its best endeavours to pay you the consideration for your Accepted NWC Shares by the day that is 5 Business Days after the date those documents are given to CAML; and
- (iii) if those documents are given to CAML after the end of the Offer Period, CAML will pay you the consideration your Accepted NWC Shares within 5 Business Days after those documents are given to CAML.

(c) **Delivery of consideration**

Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:

- (i) if you have previously nominated account details or nominate those details to NWC prior to accepting the Offer and these details are provided to CAML, payment will be made electronically to that account;
- (ii) if you have not previously nominated account details to NWC or do not nominate account details on or before the date of acceptance, or these details are not provided to CAML, you will be paid by cheque drawn in Australian currency in your favour. The cheque will be posted to you, at your risk, by ordinary mail (or, in the case of overseas NWC Shareholders with addresses outside Australia, by airmail) to your address shown either, at the discretion of CAML, on your Acceptance Form or as recorded in the NWC Share Register supplied by NWC on the Register Date. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box; and
- (iii) if your NWC Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the NWC Share Register.

Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.

(d) **Rights**

If CAML becomes entitled to any Rights as a result of your acceptance of this Offer, CAML may require you to give to CAML all documents necessary to vest title to those Rights in respect of your Accepted NWC Shares in CAML, or otherwise to give CAML the benefit or value of those Rights. If you do not give those documents to CAML, or if you have received or are entitled to receive (or any previous holder of your Accepted NWC Shares has received or is entitled to receive) the benefit of those Rights, CAML will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by CAML) of those Rights from any consideration otherwise payable to you under this Offer. If CAML does not, or cannot, make such a deduction, you must pay that amount to CAML, except to the extent that CAML elects to waive its entitlement to those Rights.

(e) **Withholding of consideration by CAML**

If any amount (the **withholding amount**) is required, under any Australian law or by any Government Agency, to be:

- (i) withheld from any consideration otherwise payable to you under this Offer and paid to a Government Agency; or
- (ii) retained by CAML out of any consideration otherwise payable to you under this Offer,

the payment or retention by CAML of the withholding amount (as applicable) will constitute full discharge of CAML's obligation to pay the consideration to you to the extent of the withholding amount. For the purposes of this Section 8.6(e), an amount withheld on account of tax payable pursuant to subdivision 14-D of Schedule 1 to the ITTA 1953 shall be taken to be an amount required to be withheld under Australian law or by a Government Agency.

(f) **Non-Australian residents**

If, at the time of acceptance of this Offer, any authority, clearance or approval of a Government Agency is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom any law of Australia or regulation under the Charter of the United Nations that would make it unlawful for CAML to provide any consideration to you for your Accepted NWC Shares applies then you will not be entitled to receive any consideration for your Accepted NWC Shares unless and until all requisite authorities, clearances or approvals have been received by CAML.

8.7 Additional copies of Offer documents

If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (outside Australia) between 8:30am and 7:00pm (Sydney time) on Business Days, or by email at corporate.actions@automicgroup.com.au.

8.8 Variation and withdrawal of Offer

(a) **Variation**

CAML may vary this Offer in accordance with the Corporations Act.

(b) **Withdrawal**

- (i) CAML may withdraw this Offer with the written consent of ASIC, which consent may be subject to conditions. If ASIC gives such consent, CAML will give notice of the withdrawal to ASX and to NWC and will comply with any other conditions imposed by ASIC.
- (ii) If this Offer is withdrawn, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (iii) A withdrawal pursuant to this Section 8.8(b) will be deemed to take effect:
 - (A) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
 - (B) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

8.9 Costs and stamp duty

CAML will pay all costs and expenses of the preparation and circulation of this Offer and any Australian stamp duty payable on the transfer of any NWC Shares to CAML under this Offer.

8.10 Governing law and jurisdiction

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of Western Australia, Australia. In relation to them and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

9. Definitions and interpretation

9.1 Definitions

Term	Meaning
Acceptance Form	the acceptance form accompanying with this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of CAML.
Accepted NWC Shares	has the meaning given in Section 8.3(c).
Aggregate Amount	has the meaning given in Section 4.1.
Agreed Bid Terms	the terms set out in Schedule 1 of the BID.
AIM	the AIM market of the London Stock Exchange.
Announcement Date	20 June 2025.
ASIC	the Australian Securities and Investments Commission.
ASIC Market Integrity Rules	the ASIC Market Integrity Rules (Securities Markets) 2017.
Associate	has the meaning in sections 12 and 15 of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Rules	the operating rules of the settlement facility provided by ASX Settlement, such rules being known as the 'ASX Settlement Operating Rules' as at the date of this Bidder's Statement.
ATO	the Australian Taxation Office.
Automic	Automic Pty Ltd (ACN 152 260 814).
BID	the Bid Implementation Deed between CAML and NWC dated 21 May 2025, as amended and restated by the Deed of Amendment.
Bidder's Statement	this Bidder's Statement dated 17 July 2025.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

Term	Meaning
CAML	Central Asia Metals Plc (registered in England and Wales No. 05559627).
CAML Board	the board of directors of CAML.
CAML Facility	has the meaning given in Section 4.3.
CAML Group	CAML and each of its Related Bodies Corporate, and a reference to a CAML Group Member or a member of the CAML Group is to CAML or any of its Related Bodies Corporate.
CGT	capital gains tax.
CHESS	the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia.
CHESS Holding	a holding of NWC Shares on the CHESS Subregister of NWC.
CHESS Subregister	has the meaning given in the ASX Settlement Rules.
Competing Proposal	<p>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:</p> <ul style="list-style-type: none"> (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 NWC 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 NWC's issued shares; (c) acquire control (as determined in accordance with section 50AA of the Corporations Act) of NWC or of any member of the NWC Group which holds all, or substantially all, of the property or material assets of the NWC Group; (d) otherwise acquire or merge with any member of the NWC Group; (e) require NWC 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,

Term	Meaning
	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 NWC, which would result in the Transaction not being able to be implemented substantially in accordance with the terms of the BID.
Control Date	means the date on which CAML has a Relevant Interest in more than 50% of NWC Shares.
Controlling Participant	has the meaning given in the ASX Settlement Rules. Usually your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Rules).
Convertible Securities	means Performance Rights and Options in NWC issued as at the Register Date and which have been notified to the ASX prior to the Announcement Date.
Corporations Act	the Corporations Act 2001 (Cth).
Counter Proposal	has the meaning given in Section 7.1(b)(v)(D).
Debt Facility	has the meaning given in Section 7.3.
Declaration Form	a declaration that they are an Australian tax resident or that their Offer Shares are not an "indirect Australian real property interest".
Deed of Amendment	has the meaning in Section 7.1.
Encumbrance	a mortgage, charge, pledge, lien, encumbrance, security interest, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any security interest as defined in section 12 of the Personal Property Securities Act 2009 (Cth).
End Date	the earliest of: (a) the Control Date; (b) the date on which a Third Party acquires a Relevant Interest in more than 50% of NWC Shares; or (c) 1 November 2025, or such later date as CAML and NWC may agree in writing.

Term	Meaning
Exclusivity Period	the period from and including 21 May 2025 to the earliest of: (a) the termination of the BID; (b) the end of the Offer Period; and (c) the End Date.
Government Agency	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.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply.
Issuer Sponsored Holding	a holding of NWC Shares on the Issuer Sponsored Subregister of NWC.
Issuer Sponsored Subregister	has the meaning given in the ASX Settlement Rules.
Kinterra	Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P.
Kinterra Bidder's Statement	the statement made by Kinterra under Part 6.5 of the Corporations Act dated 26 June 2025 in relation to the Kinterra Proposal, as supplemented by Kinterra's first supplementary bidder's statement dated 30 June 2025, second supplementary bidder's statement dated 10 July 2025, and third supplementary bidder's statement dated 14 July 2025.
Kinterra Proposal	the proposal by Kinterra to acquire all NWC Shares pursuant to an off-market takeover bid, for a cash consideration of A\$0.063 per NWC Share to be further increased to A\$0.064 per NWC Share and to be declared unconditional if Kinterra's Relevant Interest in NWC exceeds 30% by 7pm (Sydney time) on 17 July 2025, as first announced to ASX on 26 June 2025 and subsequently on 30 June 2025, 10 July 2025 and 14 July 2025.
Last Practicable Date	16 July 2025.
Listing Rules	the official listing rules of the ASX.

Term	Meaning
NWC	New World Resources Limited (ACN 108 456 444).
NWC Board	the board of directors of NWC.
NWC Director	any director of NWC comprising part of the NWC Board.
NWC Group	NWC and each of its Related Bodies Corporate, and a reference to a NWC Group Member or a member of the NWC Group is to NWC or any of its Related Bodies Corporate.
NWC Information	the information contained in Section 3.
NWC Share	a fully paid ordinary share of NWC.
NWC Share Register	the register of members of NWC maintained in accordance with the Corporations Act.
NWC Shareholder	each person who is registered as the holder of a NWC Share from time to time.
Offer	the Offer contained within this Bidder's Statement by CAML to acquire all NWC Shares for the Offer Price, including as varied in accordance with the Corporations Act.
Offer Period	the period during which the Offer is open for acceptance.
Offer Price	A\$0.065 per NWC Share in cash.
On Market Purchases	has the meaning given to that term in Section 7.19.
Option	an unquoted option to subscribe for a NWC Share.
Option Cancellation	the cancellation of Options in exchange for provision of the Option Consideration to the holder of Options under the terms of the Option Cancellation Deed.
Option Cancellation Deed	a deed to be entered into between NWC, CAML and a holder of Options (in a form agreed by NWC and CAML, acting reasonably) under which the holder's Options are cancelled in exchange for the Option Consideration, conditional upon the Control Date having occurred.
Option Consideration	the amount per Option, payable by CAML to each Option holder under the terms of the Option Cancellation in consideration for the cancellation of their Options, as shown in Schedule 4 of the BID.

Term	Meaning
Performance Right	an unquoted performance right to subscribe for a NWC Share.
Prescribed Event	has the meaning given to that term in the BID.
Process Deed	has the meaning in Section 7.1.
Register Date	10:00am (Sydney time) on 17 July 2025.
Related Bodies Corporate	has the meaning set out in the Corporations Act.
Relevant Interest	has the same meaning as given in sections 608 and 609 of the Corporations Act.
Rights	all accretions, rights and benefits of whatever kind attaching to or arising from the NWC Shares directly or indirectly at or after the date of this Bidder's Statement (including all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by NWC or any Subsidiary of NWC).
Scheme	has the meaning in Section 7.1.
Share Registry	Automic Pty Ltd (ACN 152 260 814).
SID	means the scheme implementation deed dated 21 May 2025 between NWC and CAML.
Subsidiary	has the meaning set out in the Corporations Act.
Superior Proposal	<p>a bona fide Competing Proposal (and not resulting from a breach by NWC of its obligations under clause 9 of the BID), which the NWC 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:</p> <ul style="list-style-type: none"> (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 of the BID, then the Transaction as amended or varied following application of the Counter Proposal set out in clause 9.6 of the BID), <p>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,</p>

Term	Meaning
	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).
Takeover Transferee Holding	has the meaning given in the ASX Settlement Rules, being the CHESS Holding to which NWC Shares are to be transferred pursuant to acceptances of the Offer.
Takeovers Panel	the body constituted under section 261 of the Australian Securities and Investments Commission Act 2001 (Cth) and given powers under Part 6.10 of the Corporations Act.
Target's Statement	the target's statement to be issued by NWC under section 638 of the Corporations Act in relation to the Offer.
Term Sheet	has the meaning given in Section 7.3.
Third Party	a person other than a CAML Group Member or a NWC Group Member.
Transaction	the acquisition by CAML of all of the NWC Shares through implementation of the Offer.
Voting Power	has the meaning given in section 610 of the Corporations Act.
VWAP	volume weighted average price.

9.2 Interpretation

In this Bidder's Statement, unless expressly stated or the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section or annexure is a reference to a section of and an annexure to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Sydney, Australia;
- (i) a reference to writing includes facsimile transmissions;
- (j) a reference to Australian dollars, AUD, \$, A\$ and cents is a reference to the lawful currency of Australia; and
- (k) a reference to USD or US\$ is a reference to the lawful currency of the United States.

10. Approval of Bidder's Statement

The copy of this Bidder's Statement to be lodged with ASIC has been approved by a resolution of the directors of CAML.

Dated: 17 July 2025

Signed on behalf of Central Asia Metals Plc

A handwritten signature in blue ink, appearing to read 'Gavin Ferrar', with a long horizontal stroke extending to the right.

Gavin Ferrar
Director and Chief Executive Officer
Central Asia Metals Plc

Corporate directory

CAML

Central Asia Metals Plc
Masters House
107 Hammersmith Road
London, W14 0QH

Financial Advisers

BMO Capital Markets Limited
100 Liverpool Street
London, EC2M 2RH

Canaccord Genuity Limited
88 Wood Street
London
EC2V 7QR
United Kingdom

Canaccord Genuity (Australia) Limited
Level 62, 25 Martin Place
Sydney NSW 2000

Broker

Canaccord Genuity Financial Limited
Level 62, 25 Martin Place,
Sydney NSW 2000

Australian Legal Adviser

Clayton Utz
Level 27, QV.1, 250 St Georges Terrace
Perth WA 6000
AUSTRALIA

US and UK Legal Adviser

Mayer Brown LLP
700 Louisiana Street
Suite 3400
Houston, TX 77002

Mayer Brown LLP
201 Bishopsgate
London EC2M 3AF
United Kingdom

Offer Information Line

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line between 8:30am and 7:00pm (Sydney time) on Business Days on the following numbers:

Within Australia: 1300 408 784

Outside Australia: +61 2 8072 1489

Please note that calls to these numbers may be recorded.

You can also contact the Offer Information Line by email at corporate.actions@automicgroup.com.au.

Registry for the Offer

You can contact the Share Registry of CAML (Automic Group) at the addresses set out below:

(For Deliveries)

Automic Group
Level 5, 126 Philip St
Sydney NSW 2000

(For Post)

Automic Group
GPO Box 5193
Sydney NSW 2001

[Registration_Details_Line_1]
[Registration_Details_Line_2]
[Registration_Details_Line_3]
[Registration_Details_Line_4]
[Registration_Details_Line_5]
[Registration_Details_Line_6]

Return your Form:



To Your Controlling Participant:

Return this form directly to your stockbroker



By Mail:

Automic Group
GPO Box 5193
Sydney NSW 2001



For all enquiries:

Phone:
1300 408 784 (within Australia)
+61 2 8072 1489 (international)

Email:
corporate.actions@automicgroup.com.au

Takeover Acceptance Form – CHESS Sub-register



Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period, being 18 August 2025 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Central Asia Metals Plc (AIM: CAML) ("**CAML**") to purchase all or some of your fully paid ordinary shares (**Shares**) in New World Resources Limited ACN 108 456 444 (ASX: NWC) ("**New World**"), the terms of which are set out in the Bidder's Statement dated 17 July 2025 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the New World shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your Shares will be paid to the name(s) as they appear on the New World register, as provided to the Bidder. The current address recorded on the Bidder's copy of the New World register is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all or some of your Shares.

As your Shares are in a CHESS Holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bidder and Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you represent and warrant to the Bidder, as set out in section 8.5 of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of your Shares is registered:

- you have paid to New World all amounts which are due for payment for your New World Shares;
- all of your New World Shares are fully paid and free from all mortgages, charges, liens and other encumbrances of any nature; and
- you have full power and capacity to sell and transfer those New World Shares.

You should allow sufficient time for your Controlling Participant or the Bidder to initiate the acceptance of the Offer on your behalf. Neither the Bidder nor Share Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 2: Signing instructions

Individual: Where your Shares are in one name, the New World Shareholder must sign.

Joint holding: Where your Shares are in more than one name, all of the New World Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where your Shares are in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where your Shares are in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia), +61 2 8072 1489 (international) or email corporate.actions@automicgroup.com.au.

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN NEW WORLD RESOURCES LIMITED

Registered Holder Details

[Registration_Details_Line_1]
[Registration_Details_Line_2]
[Registration_Details_Line_3]
[Registration_Details_Line_4]
[Registration_Details_Line_5]
[Registration_Details_Line_6]

Your Holding

Holder Identification Number (HIN):
[HIN]

For your security keep your HIN confidential.

**Number of New World Shares held as at 10:00am
(Sydney time) on 17 July 2025**

[NWCTKOHolding]

If accepting the Offer for all of your Shares, you are accepting the Offer for all of your Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

Visit <https://portal.automic.com.au/investor/home>

To accept the Offer online, simply scan the barcode to the right with your tablet or visit <https://portal.automic.com.au/investor/home> on your browser and register.

Please follow these instructions:

1. Select "New World Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Holder Identification Number (HIN) as shown on the top of this acceptance form or on your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the online prompts to submit your acceptance



Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online.

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of ALL or SOME of your Shares. Your form must be received before the Offer closes. **Please ensure you complete the correct box below.**

☐ **Accept for ALL Shares** – \$0.065 for each New World Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

Accept for SOME of my Shares – I wish to accept the Offer for the number of my New World shares specified in the box below, at \$0.065 per Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

Note: If the number you have specified is greater than your holding as recorded by the Bidder, your acceptance will be treated as applying to ALL of your Shares

In the event you have not specified either ALL or SOME, your acceptance will be deemed to be for ALL of your Shares.

STEP 2 - Signatory of New World Shareholder(s)

I/We accept the Offer made by the Bidder for the number of my/our Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Shares as per the above instruction.

Individual or New World Shareholder 1

Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)

Individual or New World Shareholder 2

Director

Individual or New World Shareholder 3

Director/Company Secretary (cross out titles as applicable)

STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

[Registration_Details_Line_1]
[Registration_Details_Line_2]
[Registration_Details_Line_3]
[Registration_Details_Line_4]
[Registration_Details_Line_5]
[Registration_Details_Line_6]

Return your Form:

✉ **By Mail:**
Automic Group
GPO Box 5193
Sydney NSW 2001

For all enquiries:

📞 **Phone:**
1300 408 784 (within Australia)
+61 2 8072 1489 (international)

Email:
corporate.actions@automicgroup.com.au

Takeover Acceptance Form – Issuer Sponsored Holders



Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period, being 18 August 2025 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Central Asia Metals Plc (AIM: CAML) ("**CAML**") to purchase all or some of your fully paid ordinary shares (**Shares**) in New World Resources Limited ACN 108 456 444 (ASX: NWC) ("**New World**"), the terms of which are set out in the Bidder's Statement dated 17 July 2025 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the New World shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your Shares will be paid to the name(s) as they appear on the New World register, as provided to the Bidder. The current address recorded on the Bidder's copy of the New World register is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all or some of your Shares.

By signing this form, you represent and warrant to the Bidder, as set out in section 8.5 of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of your Shares is registered:

- you have paid to New World all amounts which are due for payment for your New World Shares;
- all of your New World Shares are fully paid and free from all mortgages, charges, liens and other encumbrances of any nature; and
- you have full power and capacity to sell and transfer those New World Shares.

Step 2: Signing instructions

Individual: Where your Shares are in one name, the New World Shareholder must sign.

Joint holding: Where your Shares are in more than one name, all of the New World Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where your Shares are in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where your Shares are in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia), +61 2 8072 1489 (international), or by email at corporate.actions@automicgroup.com.au.

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN NEW WORLD RESOURCES LIMITED

Registered Holder Details

[Registration_Details_Line_1]
[Registration_Details_Line_2]
[Registration_Details_Line_3]
[Registration_Details_Line_4]
[Registration_Details_Line_5]
[Registration_Details_Line_6]

Your Holding

Securityholder Reference Number (SRN):
[SRN]

For your security keep your SRN confidential.

**Number of New World Shares held as at 10:00am
(Sydney time) on 17 July 2025**

[NWCTKOHolding]

If accepting the Offer for all of your Shares, you are accepting the Offer for all of your Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

Visit <https://portal.automic.com.au/investor/home>

To accept the Offer online, simply scan the barcode to the right with your tablet or visit <https://portal.automic.com.au/investor/home> on your browser and register.

Please follow these instructions:

1. Select "New World Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Securityholder Reference Number (SRN) as shown on the top of this acceptance form or on your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the online prompts to submit your acceptance



Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online.

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of ALL or SOME of your Shares. Your form must be received before the Offer closes. **Please ensure you complete the correct box below.**

☐

Accept for ALL Shares – \$0.065 for each New World Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

Accept for SOME of my Shares – I wish to accept the Offer for the number of my New World shares specified in the box below, at \$0.065 per Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

Note: If the number you have specified is greater than your holding, your acceptance will be treated as applying to all of your Shares.

In the event you have not specified either ALL or SOME, your acceptance will be deemed to be for ALL of your Shares.

STEP 2 - Signatory of New World Shareholder(s)

I/We accept the Offer made by the Bidder for the number of my/our Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Shares as per the above instruction.

Individual or New World Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Individual or New World Shareholder 2

Director

Individual or New World Shareholder 3

Director/Company Secretary (cross out titles
as applicable)

STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

____/____/____

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au



CENTRAL ASIA METALS PLC

Central Asia Metals Plc | CRN 05559627

[Registration_Details_Line_1]
[Registration_Details_Line_2]
[Registration_Details_Line_3]
[Registration_Details_Line_4]
[Registration_Details_Line_5]
[Registration_Details_Line_6]

17 July 2025

Dear New World Shareholder,

RE: CENTRAL ASIA METALS PLC OFF-MARKET TAKEOVER BID FOR NEW WORLD RESOURCES LIMITED

We refer to the off-market takeover bid by Central Asia Metals Plc (AIM: CAML) ("**CAML**") (**Bidder**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all fully paid ordinary shares in New World Resources Limited ACN 108 456 444 (ASX: NWC) ("**New World**") (**Offer**).

Subject to the terms of the Offer, New World shareholders will receive A\$0.065 for each ordinary share (**Shares**) accepted by New World shareholders under the Offer.

The Offer opened on 17 July 2025 and is scheduled to close at 7:00pm (Sydney time) on 18 August 2025 (unless extended or withdrawn) (**Closing Date**).

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act this letter provides instructions as to how you can access the bidder's statement lodged by CAML with the Australian Securities and Investments Commission on 17 July 2025, in connection with the Offer (**Bidder's Statement**).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of CAML's Offer, including its terms and benefits you will receive from accepting the Offer. The Bidder's Statement also includes important information about the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

ACCESSING THE BIDDER'S STATEMENT AND ACCEPTING THE OFFER ONLINE

The CAML Bidder's Statement and your personalised Acceptance Form can be accessed online through the Automic Investor Portal. You can also use this portal to accept the Offer electronically.



I already have an online account with Automic Share Registry	<p>https://portal.automic.com.au/investor/home</p> <ol style="list-style-type: none">1. Select: "Existing Users Sign In".2. Once signed in, go to "Documents and Statements" to download the Bidder's Statement and your personalised Acceptance Form.3. To accept the Offer, click "Offers" in the left-hand menu and follow the prompts
I don't have an online account with Automic Share Registry	<p>https://portal.automic.com.au/investor/home</p> <ol style="list-style-type: none">1. Click "Register" then select "<i>New World Takeover Offer</i>" from the dropdown list in the Issuer Name Field2. Enter your Holder Identification Number / Securityholder Reference Number (HIN/SRN), and your postcode (or country of residence if outside Australia)3. Tick the box "I'm not a robot" and then select "Next"4. Follow the prompts to set up your login credentials5. Once logged in:<ul style="list-style-type: none">• Go to "Documents and Statements" to download the Bidder's Statement and your Acceptance Form• Click "Offers" from the left-hand menu to accept the Offer

If you don't see the New World Takeover under the Offers tab, you may need to add your NWC shareholding using the "add holding" button on the right-hand side of the portfolio screen and select NWCTKO as the issuer code. Alternatively, you can register a new account being sure to select NWCTKO as the issuer.

The Offer closes at 7:00pm (Sydney time) on 18 August 2025, unless extended or withdrawn as permitted by the Corporations Act.

ENQUIRIES

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia), +61 2 8072 1489 (international), or by email at corporate.actions@automicgroup.com.au.

Yours Sincerely,

Gavin Ferrar
Director and Chief Executive Officer
Central Asia Metals Plc

[Registration_Details_Line_1]
[Registration_Details_Line_2]
[Registration_Details_Line_3]
[Registration_Details_Line_4]
[Registration_Details_Line_5]
[Registration_Details_Line_6]

17 July 2025

Dear New World Securityholder,

RE: CENTRAL ASIA METALS PLC OFF-MARKET TAKEOVER BID FOR NEW WORLD RESOURCES LIMITED

We refer to the off-market takeover bid by Central Asia Metals Plc (AIM: CAML) ("**CAML**") (**Bidder**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all fully paid ordinary shares in New World Resources Limited ACN 108 456 444 (ASX: NWC) ("**New World**") (**Offer**).

Subject to the terms of the Offer, New World shareholders will receive A\$0.065 for each ordinary share (**Shares**) accepted by New World shareholders under the Offer.

The Offer opened on 17 July 2025 and is scheduled to close at 7:00pm (Sydney time) on 18 August 2025 (unless extended or withdrawn) (**Closing Date**).

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act this letter provides instructions as to how you can access the bidder's statement lodged by CAML with the Australian Securities and Investments Commission on 17 July 2025, in connection with the Offer (**Bidder's Statement**).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of CAML's Offer, including its terms and benefits you will receive from accepting the Offer. The Bidder's Statement also includes important information about the Offer.

You are receiving this letter because you are a holder of convertible securities.

CAML is not making a separate offer to holders of convertible securities. However, CAML is offering to acquire any New World Shares issued on the exercise of convertible securities during the offer period.

ACCESSING THE BIDDER'S STATEMENT ONLINE

The CAML Bidder's Statement can be accessed online through the Automic Investor Portal.



I already have an online account with Automic Share Registry	https://portal.automic.com.au/investor/home <ol style="list-style-type: none">1. Select: "Existing Users Sign In".2. Once signed in, go to "Documents and Statements" to download the Bidder's Statement
I don't have an online account with Automic Share Registry	https://portal.automic.com.au/investor/home <ol style="list-style-type: none">1. Click "Register" then select "<i>New World Takeover Offer</i>" from the dropdown list in the Issuer Name Field2. Enter your Holder Identification Number / Securityholder Reference Number (HIN/SRN), and your postcode (or country of residence if outside Australia)3. Tick the box "I'm not a robot" and then select "Next"4. Follow the prompts to set up your login credentials5. Once logged in, go to "Documents and Statements" to download the Bidder's Statement

If you exercise your convertible securities during the offer period, please contact the Offer Information Line (using the details below) to arrange for a personalised acceptance form in connection with the resulting New World Shares to be provided to you. Until you exercise your convertible securities in accordance with their terms, you will not be able to accept the Offer.

The Offer closes at 7:00pm (Sydney time) on 18 August 2025, unless extended or withdrawn as permitted by the Corporations Act.

ENQUIRIES

If you have any queries about the terms of the Offer, please call the Offer Information Line Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia), +61 2 8072 1489 (international), or by email at corporate.actions@automicgroup.com.au.

Yours Sincerely,

Gavin Ferrar
Director and Chief Executive Officer
Central Asia Metals Plc



Central Asia Metals PLC Off-Market Takeover Bid for New World Resources Limited

Dear New World Shareholder,

We refer to the off-market takeover bid by Central Asia Metals PLC (AIM: CAML) ("**CAML**") (**Bidder**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all fully paid ordinary shares in New World Resources Limited ACN 108 456 444 (ASX: NWC) ("**New World**") (**Offer**).

Subject to the terms of the Offer, New World shareholders will receive \$0.065 for each ordinary share (**Shares**) accepted by New World shareholders under the Offer.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act the purpose of this electronic communication is to provide instructions as to how you can access the bidder's statement lodged by CAML with the Australian Securities and Investments Commission on 17 July 2025 in connection with the Offer (**Bidder's Statement**).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the CAML's Offer, including the terms and conditions of accepting the Offer. The Bidder's Statement also includes important information about the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

The Offer opened on 17 July 2025 and is scheduled to close at 7.00pm (Sydney time) on 18 August 2025 unless extended or withdrawn as permitted by the Corporations Act) (**Closing Date**).

Where can I access the Bidder's Statement?

Online

The Bidder's Statement can be downloaded by clicking [here](#).

Paper

Request a hard copy of the Bidder's Statement by calling the Offer Information Line Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia), +61 2 8072 1489 (international), or by email at corporate.actions@atomicgroup.com.au.

How do I ACCEPT the Offer?

To ACCEPT the Offer, you should follow the instructions in section 8.3 of the Bidder's Statement and on the Acceptance Form. You are able to accept the Offer online by visiting <https://portal.automic.com.au/investor/home> and following the instructions below:

1. Click "Register" then select "New World Takeover Offer" from the dropdown list in the Issuer Name Field.
2. Enter your Holder Identification Number (HIN) / Securityholder Reference Number (SRN) as shown on the top right corner of your most recent holding statement, and your postcode (or country of residence if outside Australia).
3. Tick the box "I'm not a robot" and then select "Next".
4. Follow the prompts to set up your login credentials.
5. Once you are logged in, click "Offers" from the left-hand menu to accept the Offer.

If you already have an online account with Automic and want to ACCEPT the Offer online, you can simply log in, select "Offers" from the left-hand menu and follow the prompts. **Please note that issuer sponsored holders with an existing account will need to click the "add holdings" button once you have logged in, select "New World Takeover Offer" from the dropdown list, and follow the prompts.**

How do I access my personalised Acceptance Form?

To download your personalised Acceptance Form, follow the instructions below:

1. Click on the link of your holder name: [SAMPLE PTY LTD <SAMPLE FAMILY A/C>](#);
2. Enter the postcode (Australian address) or select the country (overseas address) relevant to your holding;
3. Tick the box next to "I'm not a robot" and click on the "access" button; and
4. Click on the download symbol beside the Acceptance Form to download your personalised Acceptance Form.

Enquiries

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia), +61 2 8072 1489 (international), or by email at corporate.actions@automicgroup.com.au.

Yours sincerely

Gavin Ferrar
Director and Chief Executive Officer
Central Asia Metals Plc



Central Asia Metals PLC Off-Market Takeover Bid for New World Resources Limited

Dear New World Securityholder,

We refer to the off-market takeover bid by Central Asia Metals PLC (AIM: CAML) ("**CAML**") (**Bidder**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all fully paid ordinary shares in New World Resources Limited ACN 108 456 444 (ASX: NWC) ("**New World**") (**Offer**).

Subject to the terms of the Offer, New World shareholders will receive \$0.065 for each ordinary share (**Shares**) accepted by New World shareholders under the Offer.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act the purpose of this electronic communication is to provide instructions as to how you can access the bidder's statement lodged by CAML with the Australian Securities and Investments Commission on 17 July 2025 in connection with the Offer (**Bidder's Statement**).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the CAML's Offer, including the terms and conditions of accepting the Offer. The Bidder's Statement also includes important information about the Offer.

The Offer opened on 17 July 2025 and is scheduled to close at 7.00pm (Sydney time) on 18 August 2025 unless extended or withdrawn as permitted by the Corporations Act) (**Closing Date**).

You are receiving this email because you are a holder of convertible securities.

CAML is not making a separate offer to holders of convertible securities. However, CAML is offering to acquire any New World Shares issued on the exercise of convertible securities during the offer period.

Where can I access the Bidder's Statement?

Online

The Bidder's Statement can be downloaded by clicking [here](#).

Paper

Request a hard copy of the Bidder's Statement by calling the Offer Information Line Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia), +61 2 8072 1489 (international), or by email at corporate.actions@automicgroup.com.au .

If you exercise your convertible securities during the offer period, please contact the Offer Information Line (using the details below) to arrange for a personalised acceptance form in connection with the resulting New World Shares to be provided to you. Until you exercise your convertible securities in accordance with their terms, you will not be able to accept the Offer.

The Offer closes at 7:00pm (Sydney time) on 18 August 2025, unless extended or withdrawn as permitted by the Corporations Act.

Enquiries

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 408 784 (within Australia), +61 2 8072 1489 (international), or by email at corporate.actions@automicgroup.com.au.

Yours sincerely

Gavin Ferrar
Director and Chief Executive Officer
Central Asia Metals Plc