ASX Release

21 May 2025

New World Resources Limited
ABN: 23 108 456 444
ASX Code: NWC

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NEW WORLD ENTERS INTO A$185M SCHEME IMPLEMENTATION DEED WITH CENTRAL ASIA METALS

New World Resources Limited (ASX: NWC) ("**New World**" or the "**Company**") has entered into a Scheme Implementation Deed with Central Asia Metals Plc (LON: CAML) ("**CAML**"), under which it is proposed that CAML will acquire all of the shares in New World by way of an Australian scheme of arrangement for cash consideration of A$0.05 per share ("**Scheme Consideration**") (the "**Scheme**" or "**Transaction**").

Highlights

- **The all-cash Scheme Consideration values New World at approximately A$185 million[1], and represents a significant premium of 95.7% to New World's 30-day VWAP[2] and 150% to the issue price of New World's March 2025 capital raise.**
- **The New World Directors consider that the Scheme is in the best interests of New World Shareholders and unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of New World shareholders.**
- **The Transaction is subject to customary and other conditions including approval by New World shareholders at a Scheme meeting, which is expected to be held in August 2025 with implementation of the Scheme to occur shortly after the Scheme meeting. The Scheme is not subject to financing or due diligence conditions.**
- **New World has recently undertaken a highly competitive financing and strategic partnering process, following which the Board of New World has determined that the Scheme provides New World shareholders the most attractive, certain, and accelerated realisation of value.**
- **CAML is a well-capitalised base metals producer, headquartered in London and quoted on the AIM market of the London Stock Exchange, with a Tier-1 institutional shareholder register and existing operations in Europe and Central Asia.**

[1] Fully diluted equity value based on Scheme Consideration and approximately 3,541m ordinary shares on issue, 32m ordinary shares and 4m performance rights to be issued as part of June 2025 extraordinary general meeting, 158m options and 54m performance rights outstanding.

[2] Volume weighted average price up to and including 20 May 2025.

Directors and Officers

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

Capital Structure
Shares: 3,541m
Share Price: A$0.028

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

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Overview of the Transaction

New World is pleased to announce it has entered a Scheme Implementation Deed with CAML, under which it is proposed that CAML will acquire all the shares in New World by way of a Scheme. The Scheme is subject to shareholder and court approval in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**).

Under the terms of the Scheme, New World shareholders will receive cash consideration of A$0.05 per share. The Scheme Consideration values the fully diluted equity value of New World at approximately A$185 million[3] and represents a premium of:

- 78.6% to New World's last closing price of $0.028 on 20 May 2025;
- 95.7% to New World's 30-day VWAP up to and including 20 May 2025;
- 114.2% to New World's 60-day VWAP up to and including 20 May 2025; and
- 150.0% to the price of New World's March 2025 capital raise.

The Transaction is subject to customary and other conditions including:

- Receipt of specified US and North Macedonian regulatory approvals;
- An independent expert concluding and continuing to conclude that the Transaction is in the best interests of New World shareholders;
- There being no material adverse change, no restraints and no prescribed occurrences in relation to New World;
- Approval of the Scheme by New World shareholders in accordance with the Corporations Act 2001 (Cth) at the Scheme Meeting; and
- Requisite Australian Court approval.

The SID contains customary exclusivity provisions, including no shop, no talk and no due diligence, a notification obligation and a matching right in favour of CAML (subject to New World Directors' fiduciary obligations where appropriate). The SID also contains certain circumstances under which New World may be required to pay a break fee to CAML or CAML may be required to pay a break fee to New World.

Full details of the conditions to the Scheme, as well as the other terms that have been agreed, are set out in the SID, which is attached to this announcement.

The Transaction is to be funded from CAML's existing cash reserves and a new US$120 million credit facility from a syndicate of leading international lending banks. The Scheme is not subject to financing or due diligence conditions.

The Board of New World has entered into this Transaction following the completion of a highly competitive financing and strategic partnering process, during which the Company attracted strong interest from multiple Tier-1 counterparties, including precious metals streamers, specialist mine financiers and strategic partners.

Notwithstanding the compelling proposals received as part of that process, the Board, in consultation with its advisers, carefully assessed the valuation, funding, timing and execution certainty of the Transaction compared with all available alternatives.

[3] Fully diluted equity value based on Scheme Consideration and approximately 3,541m ordinary shares on issue, 32m ordinary shares and 4m performance rights to be issued as part of June 2025 extraordinary general meeting, 158m options and 54m performance rights outstanding.

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After considering the development risks, future shareholder dilution, and timeline associated with a stand-alone development of the Antler Copper Project, the Board concluded that this Transaction represents the best outcome for New World shareholders.

Commenting on the Transaction, New World's Managing Director, Nick Woolrych, said:

"We believe this Transaction represents an exceptional outcome for New World shareholders, delivering certainty of value at a significant premium.

"The Board decided to pursue this Transaction despite receiving exceptionally strong interest from multiple Tier-1 project financiers and strategic partners, which reflects the quality of the Antler Copper Project and its inherent strategic value in the global copper landscape.

"Ultimately, the Board believes that this Transaction offers a superior risk-adjusted outcome compared to a standalone development of the Antler Copper Project, allowing shareholders to crystallise their investment at a significant premium without the risks associated with a longer-term standalone financing and development pathway.

"We believe that CAML will be a great steward for the Antler Copper Project moving forward, bringing their strong balance sheet and extensive underground mining and operating expertise to the table, together with New World's established U.S. operations team, to bring this high-quality underground copper asset into production.

"We are immensely grateful to our employees, shareholders, and stakeholders across Australia and the US who have helped bring us to this point. We look forward to working closely with CAML to complete the Transaction and ensure a strong future for the Antler Copper Project."

Commenting on the Transaction, New World's Chairman, Richard Hill, said:

"I commend the entire New World team who have done an exceptional job advancing the Antler Project to date. The CAML Scheme is the culmination of many years of hard work and delivers certain value for shareholders at a significant premium. We thank CAML for its interest in New World and its constructive engagement during the negotiations. On behalf of the New World board, we would like to thank our shareholders for the continuous support along the journey."

Board recommendation and voting intention

The New World Directors consider that the Scheme is in the best interests of New World shareholders and unanimously recommend that New World shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of New World shareholders.

The New World Directors, who collectively hold and/or control voting rights in respect of approximately 90.67 million New World shares (representing approximately 2.56% of the total ordinary shares on issue), have confirmed that they each intend to vote (or to procure the voting of) all New World shares held or controlled by or on their behalf in favour of the Scheme, subject to those same qualifications.

Overview of CAML

CAML is a UK incorporated base metals producer, headquartered in London. CAML has been admitted to trading on the London Stock Exchange since its IPO in 2010. Today CAML has a market capitalisation of

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approximately US$380 million[4] and base metal operations in Europe and Central Asia. The Board of Directors of CAML is composed of UK based senior level executives, bringing a mix of international mining experience, capital markets experience and environmental, social and governmental experience. CAML is well supported by Tier-1 UK and US institutional shareholders with the top three owners made up of Fidelity International, JO Hambro, and BlackRock (between them accounting for approximately 25% of CAML's share register).

CAML owns 100% of the SASA underground zinc-lead mine in North Macedonia, Europe and 100% of the Kounrad SX-EW copper project in central Kazakhstan. CAML also owns an 80% interest in CAML Exploration, a subsidiary formed to progress early-stage exploration opportunities in Kazakhstan, and a 28.4% interest in Aberdeen Minerals Ltd, a privately-owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

CAML brings extensive experience in developing and operating underground mines of a similar size and scale to New World's Antler Copper Project and is committed to continuing the rapid advancement of Antler towards development. Given its strong balance sheet and cash generating producing assets CAML will be well positioned to secure the necessary financing for the development of Antler.

For further information, please visit www.centralasiametals.com.

Indicative Timetable & Next Steps

New World shareholders **do not need to take any action** at this time.

Subject to Court approval, New World intends to distribute a Scheme Booklet to shareholders containing information in relation to the Transaction including reasons for the unanimous recommendation of New World's Director's and an independent expert's report providing an assessment as to whether the Scheme is in the best interests of New World shareholders, and other matters relevant to New World Shareholders, indicatively around late July 2025.

The Scheme Meeting of New World shareholders to approve the Transaction is expected to be held in August 2025. Subject to the conditions of the Scheme being satisfied, or waived (as permitted), the Transaction is expected to be implemented in September 2025, at which time New World Shareholders would be provided with their cash consideration[5].

Set out below is an indicative timetable for the Scheme.

Event	Date
First Court Date	Mid to late July 2025
Scheme Booklet sent to New World Shareholders	Late July 2025
Scheme Meeting of New World Shareholders	Late August 2025
Second Court Date	Early September 2025
Effective Date	Early September 2025
Scheme Record Date	Early September 2025
Implementation Date	Mid September 2025

[4] Based on closing price of GBP 1.558 as of 20 May 2025 and exchange rate of 1.3369.
[5] Dates are indicative only and may be subject to change.

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

Advisers

Sternship Advisers and National Bank Financial Inc. are acting as financial advisers and Hamilton Locke and Dorsey & Whitney LLP are acting as legal advisers to New World in relation to the Transaction.

This announcement has been authorised for release by the Board of Directors of New World.

Further Information

For further information please contact:

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Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this announcement. Except as required under applicable securities legislation, New World does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Not an Offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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Scheme Implementation Deed

New World Resources Limited
(ACN 108 456 444)

and

Central Asia Metals PLC

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Date: 21 May 2025

Parties

NWR	Name	**New World Resources Limited**
	ACN	108 456 444
	Address	215 Hay Street, Subiaco WA 6008, Australia
	Email	nwoolrych@newworldres.com
	Attention	Nick Woolrych, Chief Executive Officer
CAML	Name	**Central Asia Metals PLC**
	Registration	Registered in England and Wales No. 05559627
	Address	Masters House, 107 Hammersmith Road, London, W14 0QH
	Email	gavin.ferrar@centralasiametals.com
	Attention	Gavin Ferrar, Chief Executive Officer

Background

A. CAML proposes to acquire all of the Scheme Shares pursuant to the Scheme.

B. NWR has agreed to propose the Scheme and the parties have agreed to implement the Scheme on the terms of this document.

Operative provisions

1. Definitions and interpretation clauses

1.1 Definitions

In this document, the following definitions apply:

AIM means the AIM market of the London Stock Exchange.

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

Approved Budget means capital and operating expenditure budget of NWR Group and provided to CAML prior to the date of this document.

ASIC means the Australian Securities and Investments Commission.

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

ASIC Review Period means the period from the date on which NWR provides the Regulator's Draft to ASIC in accordance with clause 6.2(g).

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

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

ASX Listing Rules means the official listing rules of ASX.

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Break Fee means $1,850,000.

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

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

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

CAML Board means the CAML board of directors.

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

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

CAML Information means information regarding the CAML Group which is provided by CAML to NWR in writing for inclusion in the Scheme Booklet, excluding the NWR Information.

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

CFIUS means the Committee on Foreign Investment in the United States.

CGT Withholding Amount has the meaning given in clause 5.3.

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

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

(a) acquire or become the holder of, or otherwise acquire, have a right to acquire or have a legal, beneficial or economic interest in, or control of, all or a substantial or material part of the business, assets or undertakings of the NWR Group;

(b) acquire or have a right to acquire a Relevant Interest in or a legal, beneficial or economic interest in (including an economic interest by way of one or more derivative contracts, an equity swap, contract for difference or similar transaction or arrangement) in, or control of, 20% or more of NWR's issued Shares;

(c) acquire control (as determined in accordance with section 50AA of the Corporations Act) of NWR or of any member of the NWR Group which holds all, or substantially all, of the property or material assets of the NWR Group;

(d) otherwise acquire or merge with any member of the NWR Group;

(e) require NWR to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover offer, member's or creditor's scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets, and liabilities, incorporated or unincorporated joint venture, dual-listed company structure (or other synthetic

merger), deed of company arrangement, any debt for equity arrangement, reorganisation, recapitalisation, refinancing or other transaction or arrangement; or

(f) any 'top hatting' or redomiciliation of NWR, which would result in the Scheme not being able to be implemented substantially in accordance with the terms of this document and the Scheme.

Condition means a condition precedent in clause 2.1.

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

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

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

Court means the Federal Court of Australia (New South Wales Registry), Supreme Court of New South Wales, or such other court of competent jurisdiction as NWR and CAML agree in writing.

Counter Proposal has the meaning given in clause 12.6(c).

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

Deed Poll means a deed poll substantially in the form of Annexure B.

Disclosure Material means:

(a) the Due Diligence Information; and

(b) the Public Register Information.

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

DPA means the Defense Production Act of 1950, as amended, and all implementing regulations thereof.

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

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

Effective means the coming into effect, under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

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

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

End Date means 1 November 2025, or such other date as the parties may agree in writing.

Excluded Shareholder means any NWR Shareholder who is a member of the CAML Group.

Exclusivity Period means the period from and including the date of this document to the earliest of:

(a) the termination of this document in accordance with its terms;

(b) the Implementation of the Scheme; and

(c) the End Date.

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

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

First Court Date means the first day of the hearing by the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

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

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of NWR Shareholders present and voting, either in person or by proxy.

Implementation Date means the 5th Business Day following the Record Date or such other date agreed by the parties in writing.

Independent Expert means the independent expert appointed by NWR to express an opinion on whether the Scheme is in the best interests of NWR Shareholders in accordance with the Corporations Act and ASIC Regulatory Guides.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Scheme.

Intellectual Property Rights means:

(a) the various rights and property conferred by statute, common law and equity in and in relation to patents of any kind, inventions, utility models, designs, copyright (including future copyright), trade marks, trade names, business names, corporate names, logos and get up, circuit layouts, Know-how, trade secrets and confidential information and the right to have trade secrets and confidential information kept confidential and all other intellectual property rights as defined by Article 2 of the World Intellectual Property Organisation Convention of July 1967;

(b) all applications for registration, extension, renewal or otherwise in respect of the rights and property referred to in paragraph (a) of this definition; and

(c) all rights of action in respect of the rights or property referred to in paragraph (a) of this definition.

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

Insolvency Event means, in relation to an entity:

(a) the entity resolving to be wound up or a court making an order for the winding up, or dissolution or deregistration of the entity;

(b) an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets;

(c) a Controller (as defined in the Corporations Act), liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(d) the entity is or becomes unable to pay its debts when they fall due, is insolvent within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act or any analogous circumstances arises under any other statute or law;

(e) the entity seeks or obtains protection from its creditors under any law;

(f) the entity executing a deed of company arrangement;

(g) the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise);

(h) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this document; or

(i) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

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

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

Material Adverse Change means, in respect of NWR Group, an event, matter, condition, occurrence, change or circumstance that occurs, is announced or becomes known (in each

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case whether or not it becomes public) after the execution of this document and prior to 8.00 am on the Second Court Date (including any action taken by a Government Agency) (after taking into account any matter which offsets the impact of the event, matter, condition. occurrence or change and whether individually or when aggregated with one or more such other events, occurrences, matters or things) that has or would be considered reasonably likely to:

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

(b) result in the loss of any material approvals, licences, permits, consent, registrations, leases, or tenements, or any other Mining Right issued or granted by any Government Agency or obtained from a private party, as applicable, in respect of the Antler Copper Project and held directly or indirectly by a member of the NWR Group at the date of this document; or

(c) materially and adversely affect:

(i) the ability of NWR Group to exploit its interests in the Antler Copper Project taken as a whole; or

(ii) any right, title, or interest, of any member of the NWR Group used, held for use, or useful in connection with the exploration, development, or operation of the Antler Copper Project,

but does not include an event, change or circumstance:

(d) required to be done or procured by NWR pursuant to this document or the Scheme;

(e) resulting from purchasing a D&O Policy in accordance with clause 6.2(ii);

(f) done with the prior written consent of CAML;

(g) to the extent that it was Fairly Disclosed in the Disclosure Material;

(h) to the extent that it was actually known by CAML or its Representatives prior to the date of this document;

(i) relates to the ongoing advancement of the permitting, development, and financing of the Antler Copper Project in the ordinary course or on an expedited basis;

(j) resulting from changes in the general economic or business conditions (including commodity prices, exchange rates, interest rates, and trade policies), political conditions, taxation, or the securities and financial markets in general, provided the NWR Group is not disproportionately affected in comparison to other participants in the industry in which NWR Group is operating;

(k) relating to costs payable by NWR Group in connection with the Transaction, including activities in accordance with clause 6.2;

(l) arising as a result of any generally applicable change in law, executive order or governmental policy in any of the jurisdictions in which a NWR Group Member operates, or the interpretation or non-application of any law by any Government Agency, or any arrangements with a Government Agency;

(m) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or government agency;

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(n) arising from adverse weather conditions, natural disasters, acts of war, terrorism, major hostilities, cyber incident not specifically targeted at NWR, pandemic or other events outside the control of the NWR Group; or

(o) arising from the announcement or pendency of the Transaction, including due to the identity, assets or operations of CAML Group (including any loss of or adverse change in employees, customers, or partners).

Material Project Documents means the documents detailed in Schedule 6.

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

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

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

Minerals means the Primary Minerals and Other Minerals.

NWR Board means the NWR board of directors.

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

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

NWR Information means information in the Scheme Booklet other than the CAML Information and the Independent Expert's Report.

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

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

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

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

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

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

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

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

Personal Information has the meaning given in the Privacy Act.

Prescribed Event means the occurrence of any of the following:

(a) any member of the NWR Group issues shares, grants a performance right or restricted stock unit, or an option over its shares, or agreeing to make such an issue or grant such a performance right, restricted stock unit or option, other than:

  (i) an issue to NWR or a direct or indirect wholly-owned Subsidiary of NWR; or

  (ii) issues of Shares upon on exercise (including cashless exercise) or vesting of Options or Performance Rights;

(b) any member of the NWR Group issues, or agrees to issue, convertible notes or any other security convertible into shares (other than as permitted under paragraph (a) above;

(c) NWR converting all or any of its securities (including the Shares) into a larger or smaller number of securities;

(d) any member of the NWR Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(e) any member of the NWR Group:

  (i) entering into a share buy-back agreement; or

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(ii) resolving to approve the terms of a share buy-back agreement;

(f) any member of the NWR Group disposing, or agreeing to dispose, of the whole, or a substantial part of its business, the Antler Copper Project, its operation, assets, or property;

(g) any member of the NWR Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than to NWR or a direct or indirect wholly owned Subsidiary of NWR);

(h) NWR making any change to its constitution;

(i) a member of the NWR Group creates or agrees to create, any mortgage, charge, pledge, lien, security interest, title, retention, preferential right, trust arrangement, contractual right of set-off, assignment or collateral access right or other Encumbrance over the whole, or a substantial part, of its business, the Antler Copper Project, its operation, assets or property;

(j) an Insolvency Event occurs in respect of NWR or a material member of the NWR Group; or

(k) any member of the NWR Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes:

(l) the transactions contemplated by this document, including Shares and performance rights to be issued as set out in the EGM NoM;

(m) matters or transactions undertaken with the prior written consent of CAML; and

(n) matters Fairly Disclosed in the Disclosure Material.

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

Privacy Act means the Privacy Act 1988 (Cth).

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

Public Register Information means the following information:

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

(b) an announcement made by NWR to ASX on or prior to the date that is two Business Days before the date of this document;

Record Date means 5:00 pm on the 2nd Business Day after the Effective Date or such other time and date as NWR and CAML agree in writing.

Registry means Automic Registry Services.

Regulator's Draft means the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

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Regulatory Approvals means:

(a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption from by or with a Government Agency; or

(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Relevant Date means in relation to a Condition, the date or time specified in this document for its fulfilment or, if no date or time is specified, 8.00 am on the Second Court Date, subject, in either case, to extension under clause 2.6(e).

Relevant Interest has the meaning given in the Corporations Act.

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

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

Reverse Break Fee means $1,850,000.

RG60 means Regulatory Guide 60 issued by ASIC relating to schemes of arrangement.

Scheme or **Scheme of Arrangement** means the scheme of arrangement under Part 5.1 of the Corporations Act between NWR and the Scheme Shareholders, substantially in the form of Annexure A, under which Scheme Shareholders will receive the Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by CAML and NWR.

Scheme Booklet means the information prepared in accordance with this document to be approved by the Court and despatched to Shareholders in relation to the Scheme, including an explanatory statement in relation to the Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notice of meeting and proxy form.

Scheme Share means a Share held by a Scheme Shareholder on the Record Date.

Scheme Shareholder means a holder of Shares (other than Excluded Shareholders) recorded in the Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme (as the context requires) is heard.

Scheme Consideration means the consideration payable by CAML for the transfer to CAML of Scheme Shares held by a Scheme Shareholder, being $0.05 cash per Scheme Share.

Scheme Meeting means the meeting of Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Share means a fully paid ordinary share of NWR.

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

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

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

Superior Proposal means a bona fide Competing Proposal (and not resulting from a breach by NWR of its obligations under clause 12), which the NWR Board, acting in good faith, and after taking written legal advice from its legal advisors and written financial advice from its financial advisors, determines is:

(a) reasonably capable of being valued and completed in a reasonable timeframe in accordance with its terms; and

(b) would be (if completed) more favourable to Shareholders (as a whole) than the Transaction (and, if the determination has been made following the matching right procedure in clause 12.6, then the Transaction as amended or varied following application of the Counter Proposal set out in clause 12.6).

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

Subsidiary has the meaning given in the Corporations Act.

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

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

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

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

Transaction means the acquisition of 100% of the Scheme Shares by CAML through implementation of the Scheme in accordance with the terms of this document.

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

Withholding Amount has the meaning given in clause 5.3.

1.2 Interpretation

In this document, unless the context requires otherwise:

(a) headings are for convenience only and do not affect interpretation

(b) words importing the singular include the plural and vice versa;

(c) words importing a gender include any gender;

(d) other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;

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(e) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;

(f) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this document, and a reference to this document includes any attachment, exhibit and schedule;

(g) a reference to a statute, regulation, proclamation, ordinance or bylaw includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(h) a reference to any document (including this document) is to that document as varied, novated, ratified or replaced from time to time;

(i) the word 'includes' in any form is not a word of limitation;

(j) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(k) a reference to any time is to the time in Sydney, Australia;

(l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this document; and

(m) a reference to the ASX Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Business Day

(a) If anything under this document must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Contra proferentem excluded

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

1.5 Parties

(a) If a party consists of more than one person, this document binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

1.6 Reasonable endeavours and best endeavours

Any provision of this document that requires a party to use reasonable endeavours, all reasonable endeavours or best endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, requires that party to do so in a reasonable

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and honest manner and as soon as reasonably practicable having regard to the resources of the relevant party, but does not include any obligation:

(a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or fees to any professional advisers, to procure that that thing is done or happens;

(b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens; in circumstances that are commercially onerous or unreasonable or which require a party to agree to commercially onerous or unreasonable conditions, in the context of this document; or

(c) agree to any commercially onerous or unreasonable terms.

2. Conditions precedent

2.1 Conditions precedent to Scheme

Subject to this clause 2, the Scheme will not become Effective, and the obligations of CAML and NWR to complete the implementation of the Scheme are not binding, unless and until each of the following Conditions is satisfied or waived to the extent and in the manner set out in clause 2.2:

Condition		Party entitled to benefit	Responsibility to satisfy
(a)	**ASIC and ASX approvals**: before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers (if any) as are necessary or which CAML and NWR agree are desirable to implement the Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, suspended, restricted, amended, cancelled or revoked (or become subject to any notice, intimation or indication of an intention to do any such thing) as at 8.00am on the Second Court Date.	Both	In respect of each agreed consent, waiver or approval, the party who has the legal obligation to obtain it
(b)	**Other approvals**: before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to in clause 2.1(a) which are necessary, or which the parties agree are desirable, to implement the Scheme have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been	Both	In respect of each agreed consent, waiver or approval, the party who has the legal obligation to obtain it

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Condition		Party entitled to benefit	Responsibility to satisfy
	withdrawn, suspended, restricted, amended, cancelled or revoked (or become subject to any notice, intimation or indication of an intention to do any such thing) as at 8.00am on the Second Court Date.		
(c)	**No restraints**: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal, restrains or materially delays the completion of the Scheme or requiring the divesture by CAML of any Shares or any material assets of the CAML Group or the NWR Group.	Both	N/A
(d)	**Shareholder approval**: Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under the Corporations Act.	N/A	NWR
(e)	**Independent Expert's Report**: the Independent Expert's Report concludes that the Scheme is in the best interests of Shareholders and, the Independent Expert does not adversely change or withdraw that conclusion prior to 8.00am on the Second Court Date.	NWR	NWR
(f)	**Court approval of the Scheme**: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.	N/A	NWR
(g)	**No Prescribed Event**: from the date of this document until 8.00am on the Second Court Date, no Prescribed Event occurs.	CAML	NWR
(h)	**No Material Adverse Change**: from the date of this document until 8.00am on the Second Court Date, no Material Adverse Change occurs.	CAML	NWR
(i)	**Consents, Waivers and Notices**: before 8.00am on the Second Court Date, NWR has received a copy of each consent,	CAML	NWR

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Condition		Party entitled to benefit	Responsibility to satisfy
	waiver, or notice required under the Material Project Documents to the change of control of NWR resulting from the Transaction, and no such consents, waivers, or notices have been withdrawn, suspended or revoked before 8.00am on the Second Court Date.		
(j)	**Evidence of Recorded Memorandum:** before 8.00am on the Second Court Date, NWR has received a copy of the pending recorded memorandum for the real property conveyance item 1 listed on Schedule 7 attached hereto.	Both	NWR
(k)	**CFIUS Declaration**: (i) CFIUS has issued a written notice to the Parties that it has concluded all action pursuant to Section 721 of the DPA, and has determined that there are no unresolved national security concerns with respect to the transaction contemplated by this document; (ii) CFIUS has indicated to the Parties that it is not able to conclude action pursuant to the CFIUS Declaration submitted by the Parties, but has not requested that the Parties submit a CFIUS Notice pursuant to 31 C.F.R. § 800.407(a)(1) or initiated a unilateral review of the transaction contemplated by this document pursuant to 31 C.F.R. § 800.407(a)(3); (iii) CFIUS has sent a report to the President of the United States requesting the President's decision regarding the transaction contemplated by this document and either: (A) the President has announced a decision not to take any action to suspend or prohibit the transaction contemplated by this document; or (B) the President has not taken any action within the time permitted by law for such action after the date the	Both	Both

Condition	Party entitled to benefit	Responsibility to satisfy
President received the report from CFIUS; or (iv) CFIUS has issued a written notice that the Transaction contemplated by this document is not a "covered transaction" within the meaning of the DPA (**CFIUS Approval**).		
(l) **North Macedonia merger clearance**: Receipt of merger clearance under the Republic of North Macedonia's Law on the Protection of Competition.	Both	CAML

2.2 Waiver

(a) (**if only one party benefiting, that party only may waive**) If a Condition has been included for the benefit of one party only (as specified in relation to a Condition in the second column of the table in clause 2.1), only that party may, in its sole discretion, waive the breach or non-fulfilment of the Condition.

(b) (**if both parties benefiting, both must waive**) If a Condition has been included for the benefit of both parties (as specified in relation to a Condition in the second column of the table in clause 2.1), the breach or non-fulfilment of the Condition may be waived only by the written consent of both parties.

(c) (**cannot be waived**) If a Condition has been included for the benefit of neither party (as specified in relation to a Condition in the second column of the table in clause 2.1 as 'N/A'), the breach or non-fulfilment of the Condition cannot be waived.

(d) (**conditional waiver**) If a waiver by a party of a Condition is itself made subject to a condition and the other party accepts that condition, the terms of that condition apply accordingly. If the other party does not accept a conditional waiver of a Condition, that Condition has not been waived.

(e) (**waiver precludes litigation**) If a party waives the breach or non-fulfilment of a Condition, that waiver precludes the party from suing another party for any breach of this document that resulted in the breach or non-fulfilment of the Condition.

(f) (**waiver restricted**) Unless specified in the waiver, a waiver of the breach or non-fulfilment of any Condition will not constitute:

(i) a waiver of breach or non-fulfilment of any other Condition resulting from events or circumstances giving rise to the breach or non-fulfilment of the first Condition; or

(ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event or circumstance.

(g) (**waiver in writing**) Any waiver must be in writing.

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2.3 Fulfilment of each Condition

Each party must:

(a) (**Regulatory Approvals**) as soon as practicable after the date of this document, cooperate in good faith to develop a plan for communications with Government Agencies that are required to be approached for the purpose of procuring the satisfaction of any Condition;

(b) (**applications to Government Agencies**) in relation to any Regulatory Approvals for which it is responsible to obtain:

(i) provide to the other party in a timely manner a draft of the proposed filings with or applications to the relevant Government Agencies, and allow that other party a reasonable opportunity to review and make comments on those filings or applications;

(ii) take all comments made by the other party, received within a reasonable time, into account and in good faith when producing any revised or final draft(s) of the filings or applications; and

(iii) obtain written approval from the other party for the form and content in which information relating to that other party appears in the filings or applications, prior to lodging them with the relevant Government Agencies;

(c) (**procure satisfaction of Condition**) use its reasonable endeavours to procure that each Condition for which it is listed as being responsible in the third column of the table in clause 2.1 is satisfied as soon as practicable after the date of this document, including providing all reasonable assistance to the other party as is necessary to satisfy each Condition;

(d) (**assistance of Representatives**) each party must procure that its Representatives work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other party, and the other party's Representatives, to satisfy the Conditions;

(e) (**not prevent satisfaction of Condition**) not take any action (except as required by law including, for the avoidance of doubt, an action taken to avoid a potential breach of directors' fiduciary duties or statutory obligations) which is designed or is likely to prevent the Conditions being satisfied, without the prior written consent of the other party; and

(f) (**promptly notify**)

(i) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;

(ii) promptly notify the other party of the fulfilment or waiver of a Condition (including by providing reasonable evidence of satisfaction of the Condition);

(iii) promptly notify the other party in writing upon becoming aware of any fact or circumstance that it becomes aware of which does, may, will result in, or is reasonably likely to result in, a Condition not being satisfied in accordance with its terms (including before the Relevant Date, or being satisfied by the End Date, if no Relevant Date is specified); and

(iv) keep the other party informed of any material developments of which it becomes aware in relation to a Condition.

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2.4 CFIUS

(a) Specifically in connection with CFIUS Approval with respect to clause 2.1(k), NWR and CAML agree to submit as promptly as reasonably practicable, a draft joint voluntary declaration with CFIUS pursuant to 31 C.F.R. § 800.501(g) with respect to the transactions contemplated by this document (the **CFIUS Declaration**), and, as promptly as reasonably practicable, to supply any additional information or documentary material that may be requested by CFIUS after addressing any comments received from CFIUS concerning the Declaration. If CFIUS requests that the Parties submit a notice after it concludes its assessment of the CFIUS Declaration pursuant to 31 C.F.R. § 800.407(a)(1), NWR and CAML shall submit a draft notice as promptly as reasonably practicable following CFIUS's response to the CFIUS Declaration, and, as promptly as reasonably practicable after addressing any comments received from CFIUS, submit a final Notice pursuant to 31 C.F.R. § 800.501(a) (the **CFIUS Notice**); provided, that CAML shall be responsible for paying all filing fees in connection with the submission of such Notice.

(b) Each of NWR and CAML shall respond to any request for information from CFIUS in the timeframe set forth in 31 C.F.R. Part 800; provided, further, that:

(i) NWR and CAML, after consultation with the other, (a) may request in good faith an extension of time pursuant to 31 C.F.R. § 800.406(a)(3) (in the case of the CFIUS Declaration) and (b) may request an extension in connection to 31 C.F.R. § 800.504(a)(3) (in the case of the CFIUS Notice) to respond to CFIUS requests for follow-up information; and

(ii) under no circumstance may either party request any extension that would reasonably be expected to cause CFIUS to reject the CFIUS Declaration or CFIUS Notice filed for failure to provide the requested information;

(c) In connection with any CFIUS assessment, review or investigation and without limiting the other provisions of this section, each of NWR and CAML shall:

(i) cooperate in all respects and consult with each other in connection with the preparation and consideration of the CFIUS Declaration or CFIUS Notice, including by allowing the other Party to have an opportunity to review in advance and comment on drafts of filings and submissions, subject to redactions for business confidential information and excluding any draft responses to be submitted to CFIUS on a restricted basis; and

(ii) promptly inform the other Party of any substantive communication made to, or received from, CFIUS (including members of its staff) regarding the CFIUS Declaration or CFIUS Notice, excluding any confidential or competitively sensitive information included in such communication.

(d) Before communicating substantively with CFIUS (including members of its staff), whether or not in writing, NWR and CAML shall each permit counsel for the other a reasonable opportunity to review and provide comments thereon, and consider in good faith the views of the other in connection with, any such substantive communication; provided, that such communications are not requested by CFIUS to be kept confidential.

(e) NWR and CAML each agree not to participate in any substantive meeting or discussion, either in-person, virtually, or by telephone, with CFIUS (including members of its staff) in connection with the CFIUS Declaration or CFIUS Notice unless, to the extent not prohibited by CFIUS, it consults with the other in advance and gives the other the opportunity to attend and participate.

(f) Notwithstanding anything to the contrary contained herein, nothing shall require CAML to agree to:

(i) any divestiture, license, hold separate, or similar arrangement with respect to its or the NWR's business or assets, either pre- or post-Effective Date, in connection with obtaining CFIUS approval; or

(ii) any proxy agreement, voting trust agreement or other similar arrangement or agreement that would reasonably be expected to materially impair the financial benefits or advantages that CAML expects to receive from the transactions contemplated by this document.

(g) If CFIUS requests that the Parties submit a CFIUS Notice after it concludes its assessment of the CFIUS Declaration, NWR and CAML must prepare and submit the CFIUS Notice as soon as reasonably practicable after they have received the request from CFIUS, provided that it is more likely than not that the Scheme will become Effective by the End Date (as determined by written legal advice from legal advisors of NWR and CAML, or otherwise as determined by the mutual agreement of both parties, acting in good faith). The filing fee in respect of the CFIUS Notice will be paid in full by CAML.

2.5 When a Condition is fulfilled

Each Condition is deemed to be fulfilled on the Relevant Date unless the party for whose benefit the Condition has been included (or, in the case of a Condition included for the benefit of all those parties, either party) gives notice to the other party on or before the Relevant Date of the non-fulfilment of the Condition.

2.6 If a Condition is not fulfilled or waived

If:

(a) a Condition to the Scheme has not been fulfilled or waived by the Relevant Date, or the Effective Date has not occurred or is incapable of occurring by the End Date;

(b) there is an act, failure to act, event or occurrence which does, will, or which either party becomes aware does or will, prevent a Condition being satisfied by the Relevant Date (or by the End Date, if no Relevant Date is specified) and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or

(c) the Scheme has not, or it becomes more likely than not that the Scheme will not, become Effective by the End Date,

then the parties will consult in good faith to determine whether:

(d) the Scheme may proceed by way of alternative means or methods (including, without limitation, potential adjustments to the structure of the Transaction);

(e) to extend the Relevant Date;

(f) to extend the End Date; or

(g) do all, or any combination of, the matters listed in clauses 2.6(d) to 2.6(f) (inclusive).

2.7 Termination on failure of Condition

(a) If the parties are unable to reach agreement under clause 2.6 by the earliest of:

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(i) 5 Business Days after becoming aware of the relevant event or occurrence that would, or does, prevent a Condition being satisfied;

(ii) 5 Business Days after the time and date specified in this document for the satisfaction of a Condition; or

(iii) the End Date,

as appropriate, then, unless that Condition has been waived in accordance with clause 2.2, a party which has complied with its obligations in clause 2.3 in relation to the particular Condition may terminate this document without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 2.7 affects the obligation of NWR to pay the Break Fee or CAML to pay the Reverse Break Fee if it is required under clause 13.

(b) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 14.3), on termination of this document, no party will have any rights against or obligations to any other party under this document except for those rights and obligations which accrued prior to termination.

2.8 Exception

A party will not be entitled to terminate this document pursuant to clause 2.7 if the relevant Condition has not been satisfied or agreement cannot be reached as a result of:

(a) a breach of this document by that party; or

(b) a deliberate act or omission of that party for the purpose of frustrating satisfaction of the Condition.

2.9 Scheme voted down because of Headcount Test

(a) If the Scheme is not approved by Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and NWR and CAML consider, acting reasonably, that the splitting by a holder of Shares into two or more parcels of Shares (whether or not it results in any change in beneficial ownership of the Shares), or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied and the parties have in good faith formed the view that the prospect of the Court exercising its discretion is reasonable, then NWR must:

(i) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(ii) make such submissions to the Court and file such evidence as counsel engaged by NWR to represent it in Court proceedings related to the Scheme, in consultation with CAML, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

(b) If the Court's approval is given to disregard the Headcount Test, the Condition in clause 2.1(d) (Shareholder approval) is deemed to be satisfied for all purposes.

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3. Agreement to propose Scheme

3.1 NWR to propose Scheme

NWR agrees to propose and implement the Scheme in accordance with Part 5.1 of the Corporations Act and upon and subject to the terms and conditions of this document.

3.2 CAML to assist

CAML must assist NWR in proposing and implementing the Scheme in accordance with Part 5.1 of the Corporations Act upon and subject to the terms and conditions of this document.

3.3 No amendments to Scheme without consent

NWR must not consent to any modification of, or amendment to, or making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of CAML, such consent not to be unreasonably withheld.

3.4 Bidder Nominee

(a) CAML may nominate any wholly-owned Subsidiary of CAML (**Bidder Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to NWR on or before the date that is 3 Business Days before the First Court Date.

(b) If CAML nominates the Bidder Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this document to CAML acquiring the Scheme Shares under the Scheme are to be read as references to the Bidder Nominee doing so;

(ii) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the Bidder Nominee, rather than CAML;

(iii) CAML must procure that the Bidder Nominee complies with the relevant obligations of CAML under this document, the Scheme, and the Deed Poll, and enters into a deed of accession on terms acceptable to NWR, acting reasonably; and

(iv) any such nomination will not relieve CAML of its obligations under this document, the Scheme, or the Deed Poll, including the obligation to provide the Scheme Consideration in accordance with the terms of the Scheme (provided that CAML will not be in breach of this document if it does not discharge an obligation where that obligation has been fully discharged by the Bidder Nominee).

4. Transaction steps

4.1 Proposal of Scheme

NWR must as soon as reasonably practicable after the date of this document and substantially in accordance with the Timetable, propose the Scheme to the Shareholders.

4.2 Transfer of Scheme Shares

Under the Scheme, if the Scheme becomes Effective, on the Implementation Date all of the Shares held by Scheme Shareholders will be transferred to CAML subject to the Scheme

Shareholders having received the Scheme Consideration from CAML in accordance with the terms of this document.

4.3 Options

(a) As soon as practicable after the date of this document and by no later than one business day before the date that NWR despatches the Scheme Booklet to the Scheme Shareholders, NWR will use best endeavours to procure each holder of Options to enter into an Option Cancellation Agreement with NWR and CAML.

(b) Subject to the Scheme becoming Effective, CAML will provide the Option Consideration to each Option holder under the terms of the Options Cancellation in consideration for the cancellation and of their Options, as shown in Schedule 4.

4.4 Performance Rights

As at 8.00 am on the Second Court Date, NWR must have put arrangements in place and taken all action as is necessary to ensure that, subject to the Scheme becoming Effective, prior to the Record Date all Performance Rights will:

(a) vest and be exercised (if necessary), and the resulting Shares are issued so that the holders of Performance Rights can participate in the Scheme as Scheme Shareholders and receive the Scheme Consideration in respect of those Shares,

(b) lapse otherwise be cancelled or terminated,

which actions may include:

(c) the NWR Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Performance Rights;

(d) the NWR Board taking all reasonable steps and actions as are necessary to ensure the vested Performance Rights are automatically exercised; and

(e) NWR issuing or procuring the issue or transfer of such number of Shares as required by the terms of the Performance Rights before the Record Date so that the holders of the Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

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5. Scheme Consideration

5.1 Scheme Consideration

CAML undertakes in favour of NWR (in its own right and on behalf of the Scheme Shareholders) that in consideration for the transfer of each Share held by a Scheme Shareholder under the terms of the Scheme to CAML, CAML will on the Implementation Date:

(a) accept the transfer; and

(b) pay Scheme Shareholders, for each Share held on the Record Date, the Scheme Consideration in accordance with the terms of this document, the Scheme and the Deed Poll.

5.2 Fractional entitlements

Any entitlement of a Scheme Shareholder to a fraction of a cent will be rounded down (as applicable) to the nearest cent in accordance with the Scheme.

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5.3 CGT Withholding Amount and other withholding

(a) Notwithstanding any other provision of this document, but subject to clauses **Error! R eference source not found.** and 5.3(c), if CAML determines that it is required by law to withhold any amount from a payment to a Scheme Shareholder (**Withholding Amount**) or an amount is required to be paid under Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) in respect of the Scheme Consideration payable to a Scheme Shareholder, CAML may withhold and remit to the Australian Taxation Office:

(i) in the case of a Withholding Amount, that amount; and

(ii) in the case of an amount required to be paid under Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth), a sum equal to 15% (or some lesser rate expressly approved by the Commissioner of Taxation in writing) of the Scheme Consideration payable to that Scheme Shareholder (**CGT Withholding Amount**),

and in each case, CAML is taken to have paid such withheld amounts to the relevant Scheme Shareholder for the purposes of this document and the Scheme.

(b) If CAML determines that it may be required by law to withhold a Withholding Amount from a payment to a Scheme Shareholder or that it may be liable under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) in respect of the Scheme Consideration payable to a Scheme Shareholder:

(i) CAML must give NWR, at least 15 Business Days prior to the Implementation Date, information which identifies (in reasonable detail) the reasons as to why a Withholding Amount arises, or why a liability arises under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (as the case may be), and the basis of the calculation of the Withholding Amount or the CGT Withholding Amount;

(ii) NWR may, at least 5 Business Days prior to the Implementation Date, give information to CAML which demonstrates that either the Withholding Amount or the CGT Withholding Amount (as the case may be) should be nil; and

(iii) CAML must have reasonable regard to, and consider in good faith, the information provided by NWR under paragraph (ii) above before making its final decision on whether the Withholding Amount, or the CGT Withholding Amount, is required to be paid to the Commissioner of Taxation in respect of the relevant Scheme Shareholder.

(c) CAML acknowledges and agrees that it shall not withhold any amounts (or remit any amounts to the Commissioner of Taxation) under clause 5.3(a)(ii) with respect to a Scheme Shareholder where it receives a declaration from the Scheme Shareholder prior to the Implementation Date, where:

(i) the declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D Schedule 1 of the *Taxation Administration Act 1953* (Cth) and covers the period from the date it is made through to and including the Implementation Date (**Entity Declaration**); and

(ii) CAML does not know that the Entity Declaration is false.

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6. Implementation

6.1 Timetable

(a) Without limiting the parties' obligations under clauses 6.2 and 6.3, each party must use its reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information) to produce the Scheme Booklet and to give effect to the Scheme in accordance with the Timetable, subject to this document and in compliance with their respective obligations, powers and duties under this document, their constituent documents and all applicable laws and the proper performance by the directors of CAML and NWR of their fiduciary duties.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of this clause to the extent that such failure is due to circumstances and matters outside of the party's control.

(c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest practicable timeframe.

6.2 NWR's obligations

NWR must take all necessary steps to implement the Scheme as soon as reasonably practicable, and including each of the following:

(a) **NWR Directors' recommendation and voting intention**: subject to clause 6.11(c), include a statement in any material public statement or announcement relating to the Transaction that each member of the NWR Board:

(i) considers that the Scheme is in the best interests of Shareholders;

(ii) unanimously recommends that Shareholders vote in favour of the Scheme and approve the Scheme; and

(iii) intends to vote (or to procure the voting of) all Shares held or controlled by or on their behalf in favour of the Scheme or in respect to which they have a Relevant Interest,

subject to there being no Superior Proposal, and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Shareholders;

(b) **preparation of Scheme Booklet**: prepare and despatch the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules, and must ensure that the Scheme Booklet does not contain any untrue statement of a material fact or omit to state a material fact required to be stated in the Scheme Booklet or necessary to make the statements contained in it not misleading in light of the circumstances in which they are made;

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(c) **Independent Expert**: promptly appoint the Independent Expert in connection with the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates) as soon as practicable following such requests;

(d) **consultation with CAML in relation to Scheme Booklet**: consult with CAML as to the content and presentation of the Scheme Booklet (except to the extent such content and presentation is prescribed by the Corporations Act) including:

(i) providing to CAML in a timely manner drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling CAML to review and comment on those draft documents. In relation to the Independent Expert's Report, CAML's review is to be limited to a factual accuracy review;

(ii) allowing CAML and its Representatives a reasonable opportunity to review and make comments on the draft Scheme Booklet

(iii) taking all comments made by CAML, received within a reasonable time, into account and in good faith when producing revised draft(s) of the Scheme Booklet;

(iv) providing to CAML a revised draft of the Scheme Booklet at least 5 Business Days before the Regulator's Draft is finalised and to enable CAML to review the Regulator's Draft before the date of its submission; and

(v) obtaining written approval from CAML for the form and content in which the CAML Information appears in the Scheme Booklet prior to lodging the Regulator's Draft with ASIC;

(e) **Scheme Booklet due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Scheme Booklet (other than the CAML Information, the Independent Expert's Report, and any statement provided by a Third Party with its written consent for inclusion in the Scheme Booklet);

(f) **NWR Board approval of Regulator's Draft**: procure that a meeting of the NWR Board is convened to approve the Regulator's Draft to be provided to ASIC for its review and despatch to Shareholders;

(g) **ASIC review of Regulator's Draft Scheme Booklet**: no later than 14 days before the First Court Date provide to ASIC the Regulator's Draft, for its review and approval for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to CAML at the same time, and:

(i) liaise with ASIC as necessary and to the extent reasonably practicable during the ASIC Review Period; and

(ii) keep CAML reasonably informed of any matters raised by ASIC (or ASX, if the Scheme Booklet is provided to ASX in draft form) in connection with the Regulator's Draft or the Scheme and where practicable do so, consult with CAML in good faith and take into consideration comments made by CAML, prior to taking any steps or actions to address any such matters raised by ASIC or ASX (provided that, where such issues relate to the CAML Information, NWR must not take any steps to address them without CAML's prior written consent)

(h) **NWR directors' recommendation in Scheme Booklet**: subject to clause 6.11(c), include in the Scheme Booklet (including any supplementary disclosure to Shareholders) a statement by the NWR Board:

(i) unanimously recommending that NWR Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(ii) that each NWR Director intends to vote, or procure the voting of, any NWR Shares held, in which they have a Relevant Interest or controlled by or on their behalf in favour of the Scheme at the Scheme Meeting,

in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Shareholders, or unless there has been a change of recommendation permitted by clause 6.11;

(i) **section 411(17)(b) statement**: apply to ASIC for the production of:

(i) a letter stating that it does not intend to appear before the Court on the First Court Date; and

(ii) statements under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme;

(j) **Court directions**: apply to the Court for orders pursuant to section 411(1) of the Corporations Act directing NWR to convene the Scheme Meeting;

(k) **ASIC Registration of Scheme Booklet**: if the Court directs NWR to convene the Scheme Meeting, in accordance with section 412(6) of the Corporations Act, request that ASIC register the Scheme Booklet;

(l) **Issue Scheme Booklet:** issue the Scheme Booklet to NWR Shareholders as soon as practicable (including, if applicable by making them available electronically) after the Court orders NWR to convene the Scheme Meeting;

(m) **appeal process:** if the Court refuses to make any orders directing NWR to convene the Scheme Meeting or approving the Scheme:

(i) consult with CAML in good faith as to whether to appeal the Court's decision;

(ii) appeal the Court decision unless the parties agree otherwise or experienced external legal counsel opines that, in their view, an appeal would have no reasonable prospect of success, being less than 50% chance of success; and

(iii) NWR and CAML will share equally the costs of any appeal;

(n) **update Scheme Booklet**: if, after despatch of the Scheme Booklet and until the date of the Scheme Meeting, NWR becomes aware:

(i) that information included in the Scheme Booklet has become false, misleading or deceptive in any material respect or likely to mislead or deceive (whether by omission or otherwise) in any material respect; or

(ii) an omission of material information that is required to be disclosed in relation to the Scheme,

under any applicable law or having regard to RG60, but was not included in the Scheme Booklet, promptly:

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(iii) disclose such information to and consult with CAML in good faith as to the need for, and contents and form of, any supplementary disclosure to Shareholders (whether by way of update or supplement to the Scheme Booklet or by market announcement);

(iv) prepare any supplementary disclosure to the NWR Information as soon as practicable in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules (including to ensure the information in the Scheme Booklet is no longer false, or misleading or deceptive in any material respect (whether by omission or otherwise));

(v) provide CAML with, and with a reasonable opportunity to review and make comments on, successive drafts of the supplementary disclosure prepared by NWR, consult with CAML in relation to the content of those drafts (other than the CAML Information), and take into account, in good faith, all reasonable comments provided by or on behalf of CAML in a timely manner;

(vi) conduct a factual accuracy review of any supplementary disclosure to the Independent Expert's Report;

(vii) take all reasonable steps to ensure that the NWR Information included in the supplementary disclosure is not false, or misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is lodged with ASIC; and

(viii) if applicable, seek the Court's approval for the despatch of any update or supplement to the Scheme Booklet;

(o) **apply for ASX and ASIC relief**:

(i) as soon as reasonably practicable after the date of this document, apply for and obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate implementation of the Scheme, including (if applicable) applying to ASX for a waiver of Listing Rule 6.23.2 in relation to the Options Cancellation, and comply with the requirements in clause 2.3(b) in respect to any such applications; and

(ii) if the waiver, exemption or modification referred to in clause 6.2(o)(i) is not obtained before the First Court Date, NWR agrees to seek any approvals that are required from Shareholders under Listing Rule 6.23 in connection with any actions to be undertaken this clause.

(p) **Scheme Meeting**: lodge all documents with the Court and take all other action to convene and hold the Scheme Meeting to agree to the Scheme in accordance with orders made by the Court pursuant to section 411(1) of the Corporations Act (and must not adjourn or postpone the Scheme Meeting or request the Court adjourn or postpone the Scheme Meeting without obtaining the prior written approval of CAML, such approval not to be unreasonably withheld or delayed);

(q) **Court documents**: prepare all documents necessary for the Court proceedings relating to the Scheme in accordance with all applicable laws and provide CAML with drafts of those documents, and consider in good faith, for the purpose of amending drafts of these documents, comments from CAML in relation to the documents required for the purpose of each of the Court hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme;

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(r) **Court approval**: subject to all Conditions other than the Condition in clause 2.1(f) being satisfied or waived in accordance with this document, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme as agreed to by the Shareholders at the Scheme Meeting in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(s) **Counsel representation**:

(i) procure that NWR is represented by Counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act at which, through its Counsel and, if requested by the Court, NWR will undertake to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this document and the Scheme; and

(ii) allow, and not oppose, any application by CAML for leave of the Court to be represented by counsel at the Court hearings;

(t) **certificate**: at the hearing on the Second Court Date provide to the Court a certificate executed by NWR and CAML confirming whether or not the Conditions in clause 2.1 (other than the Condition in clause 2.1(f)) have been satisfied or waived in accordance with this document. A draft of such certificate is to be provided by NWR to CAML at least 2 Business Days prior to the Second Court Date;

(u) **lodge copy of Court order**: lodge with ASIC an office copy of the Court orders in accordance with section 411(10) of the Corporations Act approving the Scheme (if made) no later than 5:00pm on the next Business Day after such Court orders were made (or such later date as agreed in writing by CAML);

(v) **Scheme Consideration determination**: if the Court makes orders under section 411(4) of the Corporations Act approving the Scheme, close the Share Register as at the Record Date and determine the identity of Scheme Shareholders and their entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;

(w) **Scheme Consideration registration**: subject to CAML having issued the Scheme Consideration in accordance with the Scheme and the Deed Poll, register all transfers of Shares held by Scheme Shareholders to CAML on or as soon as practicable after the Implementation Date;

(x) **Scheme transfer**: on behalf of Scheme Shareholders, promptly execute a proper master instrument for the transfer of, and register all transfers of, Scheme Shares to CAML in accordance with the Scheme;

(y) **shareholder information**: provide all information, or procure that the Registry provides all information, in each case in a form reasonably requested by CAML, about the Scheme, and Scheme Shareholders (including within one Business Day after the Record Date providing a copy of the Share Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date) in such form as CAML may reasonably require) to CAML which CAML reasonably requires:

(i) for the purposes of CAML canvassing approval and soliciting votes in favour of the Scheme by Scheme Shareholders (including the results of directions by NWR to Scheme Shareholders under Part 6C.2 of the Corporations Act) and otherwise promoting the Scheme; or

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(ii) in order to facilitate the provision by, or on behalf of, CAML of the Scheme Consideration and to otherwise enable CAML to comply with the terms of this document and the Deed Poll.

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

(z) **proxy information**: between the date commencing 5 Business Days after the Scheme Booklet is sent and the day prior to the Scheme Meeting, on a weekly basis or otherwise as reasonably requested by CAML, provide CAML with details of proxies received in relation to the resolutions to be considered at the Scheme Meeting;

(aa) **promote merits of Transaction**: participate in efforts reasonably requested by CAML and considered reasonable by NWR to promote the merits of the Transaction, including:

(i) meeting with key Shareholders and communicating with employees, customers and suppliers at the reasonable request of CAML and providing CAML with such information and assistance that CAML requests to enable it to promote the merits of the Scheme;

(ii) in consultation with CAML, undertaking reasonable proxy solicitation actions so as to promote the merits of the Transaction and encourage Shareholders to vote in favour of the Scheme, subject to applicable law and ASIC policy. NWR must, upon request by CAML made prior to commencement of the Scheme Meeting, inform CAML of the total number of proxy votes received by NWR in favour of, against, abstaining from voting or giving discretion to the proxy to vote on the Scheme; and

(iii) in consultation with CAML, engaging a proxy solicitation firm to assist in the matters referred to in clause 6.2(aa)(ii) including soliciting proxy votes;

(bb) **ASIC and ASX review**: keep CAML promptly informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any comments made by CAML;

(cc) **compliance with Court orders**: take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to Shareholders as soon as reasonably practicable and convening and holding the Scheme Meeting. NWR must not, and must not request the Court to, adjourn or postpone the Scheme Meeting without prior consultation with CAML, except where there is a Competing Proposal;

(dd) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules);

(ee) (**Information**): provide assistance to, including consents and directions for, CAML to enable CAML to procure that the Registry provides all necessary information, in each case in a form reasonably requested by CAML, about the Scheme, the Scheme Shareholders and Shareholders to CAML and its Representatives, including, without limiting the operation of clause 6.2(y), copies of the share register each time it is requested by CAML and on each occasion it is obtained from the Registry by NWR, which CAML reasonably requires in order to:

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(i) understand the legal and beneficial ownership of Shares (including the results of directions by NWR to Shareholders under Part 6C.2 of the Corporations Act); or

(ii) review the tally of proxy appointments and directions received by NWR before the Scheme Meeting.

NWR must comply with any reasonable request of CAML for NWR to give directions to Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in clause 6.2(ee)(i) or 6.2(y).

(ff) **ASX listing**: use its best endeavours to ensure that NWR continues to be listed on the ASX, and that the Shares continue to be quoted (and not permanently suspended) on the ASX, until the close of business on the Business Day after the Implementation Date;

(gg) **Suspension**: apply to ASX to have trading in Shares suspended from the close of trading on the Effective Date;

(hh) **other things necessary**: promptly do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme; and

(ii) **D&O run-off policy**: enter into arrangements to secure a prepaid "run-off" directors' and officers' liability insurance policy, with respect to conduct or matters arising at or prior to the Effective Date, including in connection with the Transaction or this document, in respect of which the scope and amount of the cover of the policy is on the same terms as the existing insurance policies in place for the directors and officers of NWR as at the date of this document (other than as to the coverage amount, which may be increased by an amount of up to $5 million from the coverage amount in the D&O policy in place at the date of this document).

6.3 CAML's obligations

CAML must take all necessary steps to implement the Scheme as soon as is reasonably practicable, including doing each of the following:

(a) **CAML Information for Scheme Booklet**:

(i) prepare and promptly provide to NWR the CAML Information for inclusion in the Scheme Booklet, including information regarding the CAML Group required by all applicable laws and in particular by the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;

(ii) undertake appropriate verification processes in relation to the CAML Information for inclusion in the Scheme Booklet;

(iii) consent in writing to the inclusion of CAML Information in the Scheme Booklet; and

(iv) take all reasonable steps to ensure that the CAML Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(b) **Independent Expert's report**: provide any information reasonably requested by the Independent Expert in connection with the Independent Expert's Report;

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(c) **review of Scheme Booklet**: review the drafts of the Scheme Booklet prepared by NWR and provide comments promptly on those drafts in good faith;

(d) **Deed Poll**: by no later than two Business Days prior to the First Court Date, enter into the Deed Poll;

(e) **Representation:** procure that, if reasonably requested by NWR, CAML is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

(f) **update CAML Information**: promptly provide NWR with any CAML Information that arises after the Scheme Booklet has been dispatched and until the date of the Scheme Meeting that is necessary to ensure that the CAML Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(g) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction;

(h) **Financing for Scheme Consideration**:

(i) promptly after the signing of this document, use commercially reasonable endeavours to finalise discussions and negotiations with lenders in relation to the terms of facility agreements required to provide funding for the Scheme Consideration;

(ii) keep NWR regularly updated in respect of the status of its funding arrangements for the Scheme Consideration, subject to compliance with any confidentiality obligations imposed on CAML or a member of the CAML Group in relation to those arrangements; and

(iii) enter into binding facility agreements for funding of the Scheme Consideration as soon as practicable and, in any event, by no later than 30 June 2025 or such later date otherwise agreed by NWR and CAML

(i) **Scheme Consideration**: if the Scheme become Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 5 and the terms of the Scheme and the Deed Poll;

(j) **Scheme Share transfer**: if the Scheme becomes Effective, promptly execute a proper master instrument for the transfer of, and accept all transfers of, Scheme Shares in accordance with the Scheme as contemplated by clause 4.2; and

(k) **other things necessary**: promptly do all other things reasonably within its power to give effect to the Scheme and the Deed Poll.

6.4 Dispute as to Scheme Booklet

If, after a reasonable period of consultation, the parties, each acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet, then:

(a) if the disagreement relates to the form or content of the CAML Information (or any information solely derived from, or prepared solely in reliance on, the CAML Information), NWR will, acting in good faith, make such amendments to that information in the Scheme Booklet as CAML requires; and

(b) otherwise, NWR will, acting in good faith, decide the final form of that aspect of the Scheme Booklet, acting reasonably.

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6.5 Conduct of Court proceedings

(a) NWR and CAML are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) This document does not give NWR or CAML any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(c) NWR and CAML must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this document.

6.6 Responsibility statements

The Scheme Booklet will contain a responsibility statement to the effect that:

(a) CAML is responsible for the CAML Information contained in the Scheme Booklet and, to the maximum extent permitted by law, NWR will not be responsible for any CAML Information and will disclaim any liability for the CAML Information;

(b) NWR is responsible for the NWR Information contained in the Scheme Booklet and, to the maximum extent permitted by law, CAML will not be responsible for any NWR Information and will disclaim any liability for the NWR Information;

(c) the Independent Expert is responsible for the Independent Expert's Report, and none of NWR, CAML or their respective directors, officers or advisors assumes any responsibility for the accuracy or completeness of the Independent Expert's Report or any other report or letter issued to NWR by a Third Party in connection with the Independent Expert's Report; and

(d) if the Scheme Booklet contains a statement from a Third Party with its written consent to the inclusion of that statement in the Scheme Booklet, that Third Party is responsible for that statement.

6.7 Reconstitution of the NWR Board

As soon as practicable on the Implementation Date, and subject to CAML having provided the Scheme Consideration in accordance with clause 5, NWR must:

(a) cause the appointment to the NWR Board and to the boards of each Subsidiary of the NWR of such persons as nominated by CAML in writing to NWR, subject to those persons being appointed having provided to NWR a duly signed consent to act as a director of the relevant companies; and

(b) procure that the directors of NWR and each Subsidiary of NWR which CAML nominates (not less than 3 Business Days before the Implementation Date) resign from the board of each relevant entity (with effect from the Implementation Date) and unconditionally and irrevocably release the NWR Group from any claims the resigning director might have against the NWR Group,

in each case, in accordance with the applicable requirements of the relevant company's constitution, the Corporations Act and the Listing Rules.

6.8 Removal of NWR from the official list of ASX

Subject to the Scheme becoming Effective, NWR must take all steps necessary for NWR to be removed from the official list of ASX with effect from the close of trading on ASX on the Business Day immediately following the Implementation Date (unless otherwise directed in writing by CAML), including by lodging a request for removal with ASX prior to the

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Implementation Date, and NWR and CAML (to the extent necessary) must satisfy any conditions reasonably required by ASX for it to act on that request.

6.9 Conduct of business and operations of NWR Group

(a) Without limiting any other obligations of NWR under this document, from the date of this document up to and including the Implementation Date, NWR must conduct the business and operations of the NWR Group, and must cause each member of the NWR Group to conduct their respective businesses and operations, in the ordinary and usual course substantially consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this document, and must:

(i) make all reasonable endeavours to:

(A) preserve and maintain the value of the businesses, the Antler Copper Project, its operations, properties and other assets of the NWR Group;

(B) keep available the services of their directors, officers and employees;

(C) maintain and preserve their relationships with Government Agencies, customers, suppliers, licensors, licensees and others having business dealings with any member of the NWR Group (including, using reasonable endeavours to obtain consents from third parties to any change of control provisions which CAML reasonably requests in contracts or arrangements to which a member of the NWR Group is a party);

(D) not enter into any lines of business in which the NWR Group is not engaged as at the date of this document; and

(E) keep CAML informed of any current, pending or threatened tax audits, reviews or investigations or tax demands related to any member of the NWR Group (provided that NWR may, in good faith and acting reasonably, withhold or redact any competitively sensitive information);

(ii) promptly notify CAML in writing of:

(A) any events, facts, matters or circumstances which would or would be reasonably be expected to constitute a Material Adverse Change, Prescribed Event or a material breach of any NWR Representation and Warranty;

(B) any material developments concerning the NWR Group's business, assets, activities, employees and operations;

(C) any material correspondence or engagement with Government Agencies, key contractual counterparties (including, but not limited to, the counterparties to any material contract) and other key stakeholders; and

(D) the resignation of, or termination for cause of, any NWR senior executive;

(iii) comply in all material respects with all material contracts to which it is a party, enforce the material contract, and not waive any material breach by a counterparty to any such material contract provided that before waiving such

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breach NWR has given CAML reasonable notice to object to waiving any such breaches (acting reasonably);

(iv) maintain, and cause each NWR Group Member (where applicable) to maintain the Tenements, Mining Rights and Mineral Properties which are required in the operation of the mine or otherwise the Antler Copper Project as a whole, and to obtain and maintain such other surface and other rights as are necessary for access rights, water rights, plant sites, tailings disposal, waste dumps, ore dumps, heaps or ancillary facilities needed in connection with the Antler Copper Project. However, nothing in this clause requires NWR Group to exercise the option referred to in Schedule 7;

(v) maintain (and, where necessary, use commercially reasonable efforts to renew) each of its material authorisations, consents, permits, registrations accreditations and licenses applicable to each member of the NWR Group and promptly, but by no later than two (2) Business Days within notice of thereof, notify CAML if any renewal is not accepted by the relevant Government Agency, and upon reasonable request by CAML, work with CAML to obtain such renewal;

(vi) maintain, and cause each NWR Group Member (where applicable) to maintain the Tenements, Mining Rights, and Mineral Properties, where applicable, in good standing an in full force and effect;

(vii) use its reasonable efforts to obtain a copy of the pending recorded memorandum for the real property conveyance for item 2 listed on Schedule 7;

(viii) comply in all material respects with laws, regulations (including the Listing Rules) and Regulatory Approvals applicable to it and all orders of Government Agencies having jurisdiction over it; and

(ix) ensure that there is no occurrence within its control that would constitute or be likely to constitute a Material Adverse Change, Prescribed Event, or breach of any NWR Representation and Warranty.

(b) Without limiting clause 6.9(a), NWR must not and must ensure that members of the NWR Group do not:

(i) terminate, relinquish, discharge, let lapse, or dispose of, or fail to renew, any Tenement, Mining Right, or Mineral property or any part of a Tenement, Mining Right, or Mineral Property;

(ii) sell, exchange, trade, lease, or grant any option, or grant any interest or right or title over any Tenement, Mining Right or Mineral Property;

(iii) allow any of its insurances to lapse without renewal or replacement or increase the amount of cover under any of its insurances by any material amount;

(iv) enter into or amend any agreement with, or incur any commitment to, a related party;

(v) dispose, or agree to dispose of, any business, real property, interest in a joint venture, entity or undertaking, the value of which exceeds $250,000 individually, or $1,000,000 in aggregate;

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(vi) acquire, or agree to acquire, any securities, business, real property, interest in an entity or undertaking, the price of which exceeds $250,000 individually, or $1,000,000 in aggregate;

(vii) take or fail to take any action that constitutes a Prescribed Event, Material Adverse Change or breach of any NWR Representation and Warranty;

(viii) cease, or threaten to cease, to carry on a substantial part of its business;

(ix) incur, or enter into any agreement to incur, any additional liabilities (including contingent liabilities) relating to financial indebtedness which exceed $100,000 in aggregate including any indebtedness, stream or royalty financing, deferred consideration, letter of credit or debenture, enter into any new financing arrangement or agreement or otherwise provide financial accommodation (irrespective of what form that accommodation takes), or amend the term of any existing financing arrangement, agreement or instrument in a respect which would increase the obligations of any member of the NWR Group;

(x) guarantee or indemnify the obligations of any person other than a member of the NWR Group, other than in the usual and ordinary course of business and consistent with past practice;

(xi) enter into a new employment contract, or make any material variation to an existing employment contract, with the chief executive officer of NWR or any of the direct reports to the chief executive officer, without CAML's prior written consent (which must not be unreasonably withheld or delayed);

(xii) increase any remuneration of an employee who is currently paid remuneration exceeding $150,000 per annum, other than pursuant to existing contractual arrangements (including the award of discretionary short-term incentives in accordance with such arrangements) that were Fairly Disclosed to in the Disclosure Material, without CAML's prior written consent (which must not be unreasonably withheld or delayed);

(xiii) pay a director or employee a termination payment, other than as provided for in an existing agreement, a copy of which has been Fairly Disclosed in the Disclosure Material;

(xiv) enter into, vary, terminate, exercise options under or submit tenders or proposals in relation to any contract or commitment involving total expenditure by NWR of greater than $1,000,000 per annum individually;

(xv) enter into or otherwise agree to form or participate in any joint venture or partnership in relation to a material asset;

(xvi) make, change or revoke any tax election in a manner inconsistent with past practice, unless required by law;

(xvii) adopt, change or revoke any accounting method with respect to Taxes, unless required by law;

(xviii) knowingly surrender any claim for a refund of taxes;

(xix) enter into any tax allocation, tax sharing, tax indemnification or similar agreement or arrangement (other than solely between members of the NWR Group, or any customary commercial contract the principal subject of which is not taxes);

(xx) consent to any extension or waiver of the limitations period applicable to any tax claim or assessment;

(xxi) settle or compromise any material dispute, Claim, audit or inquiry in relation to tax or duty or materially amend any tax return; or

(xxii) waive any third party default where the financial impact of the waiver on the NWR Group as a whole will be in excess of $1,000,000 individually.

(c) Nothing in clauses 6.9(a) or 6.9(b) restricts the ability of NWR to take any action which:

(i) involves acquisitions or disposals, or incurring commitments or expenditure, contained in the Approved Budget;

(ii) is required by any applicable law, listing rules, accounting standards or principles, contract or by a Government Agency;

(iii) is required to reasonably and prudently respond to regulatory or legislative changes affecting the business or operations of NWR Group to a material extent;

(iv) relates to the ongoing advancement of the permitting, development, and financing of the Antler Copper Project in the ordinary course or on an expedited basis, provided that before taking any such action, NWR has given CAML reasonable notice of, and consulted with CAML regarding, any proposed material change in scope or any decision with respect to such permitting, development or financing, and give CAML a reasonable opportunity to provide recommendations in connection with any such matters;

(v) is required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of CAML prior to giving effect to the response;

(vi) relates to any of the actions referred to in clauses 6.9(b)(xi), 6.9(b)(xii) or 6.9(b)(xiii), where the action taken is a result of the annual financial year-end remuneration review conducted by the Remuneration Committee of the NWR Board and is contained in the Approved Budget or otherwise agreed between NWR and CAML;

(vii) relates to employee retention, transition, termination, redundancy, bonus or incentive arrangements contained in the Approved Budget or otherwise agreed between NWR and CAML;

(viii) is required by or expressly acknowledged by this document or the Scheme, including purchasing a D&O Policy;

(ix) involves the incurring of reasonable costs in connection with the Transaction, including activities in accordance with clause 6.2;

(x) has been Fairly Disclosed in the Disclosure Material;

(xi) has been agreed to in writing by CAML; or

(xii) relates to an actual, proposed or potential Competing Proposal, to the extent permitted by clause 12.

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6.10 Assistance with integration

(a) The parties must work together in good faith from the date of this document up to and including the Implementation Date to facilitate the efficient implementation of plans by NWR and CAML for integration of the business, activities and projects of the NWR Group and CAML Group following the Implementation Date, subject to compliance with their respective obligations, powers and duties under this document, their constituent documents and all applicable laws and the proper performance by the directors of the NWR Group and CAML of their fiduciary duties.

(b) As soon as practicable after the date of this document, the parties will constitute an integration committee which will consist equally of members of the executive team of each of the NWR Group and the CAML Group and such other persons as the parties' respective managing directors may agree from time to time.

(a) The role of the integration committee is to act as a forum for the consideration and planning of matters relevant to implementation of the Transaction, including any consents required as contemplated by clause 7.2 and integration of the merged businesses.

(b) The integration committee will meet monthly and otherwise as reasonably required by either party in order to progress the Transaction and matters relevant to integration of the merged businesses.

(c) If any provision of this document requires CAML's agreement or consent in relation to the ongoing business operations of the NWR Group, without limiting the means by which CAML may give consent, such agreement or consent will be taken to be given by CAML if each representative of the CAML Group on the integration committee confirms their support of the matter at a duly convened and minuted meeting of the committee at which all representatives of the CAML Group are present.

(d) The parties acknowledge and agree that:

(i) nothing in this clause 6.10 requires a party to act at the direction of the other party;

(ii) the parties' obligations under this clause 6.10 are subject to the Confidentiality Agreement and any protocols that may be in place between the parties from time to time;

(iii) the respective businesses of the CAML Group and the NWR Group are to continue to operate independently until the Implementation Date and nothing in this clause 6.10 imposes any obligation on any party to conduct their respective businesses in accordance with any direction or representation made by the other; and

(iv) nothing in this document is intended to constitute or create the relationship of partnership, joint venture or similar.

6.11 NWR Board recommendation and voting intention

(a) Subject to clauses 6.11(b) and (c), NWR must procure that each NWR Director:

(i) recommends that Shareholders vote in favour of the Scheme and the resolutions relevant to Shareholders in the Scheme Booklet at the Scheme Meeting;

(ii) intends to cause any Shares in which he or she has a Relevant Interest, or which is controlled by or on their behalf, to be voted in favour of the Scheme

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and the resolutions relevant to Shareholders in the Scheme Booklet at the Scheme Meeting,

in the absence of a Superior Proposal, and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Shareholders.

(b) NWR must procure that the NWR Board collectively and the members of the NWR Board individually do not:

(i) withdraw or adversely modify or adversely qualify, or make a public statement that is inconsistent with, its or their recommendation in favour of the Scheme; or

(ii) support or endorse a Competing Proposal or recommend that Shareholders accept or vote in favour of a Competing Proposal,

unless:

(iii) the Independent Expert concludes in the Independent Expert's Report (and continues to conclude) that the Scheme is not in the best interests of Shareholders;

(iv) NWR has received a Competing Proposal that the NWR Board determines is a Superior Proposal such that NWR no longer considers the Scheme to be in the best interests of Shareholders, provided that the procedure in clause 12.6(c) has been complied with. For the avoidance of doubt, this clause 6.11(b)(iv) does not relieve NWR from its obligation to pay the Break Fee pursuant to clause 13.2(a); or

(v) an event in clause 14.1(e)(ii) occurs and NWR has provided notice of termination to CAML in accordance with that clause,

provided also that the NWR Board has complied with its obligations under clause 12.

(c) The obligations of NWR under this document (including under clauses 6.2(a) and 6.11(a)) to ensure that each NWR Director provides and maintains their recommendation that Shareholders vote in favour of the Scheme are qualified to the extent that:

(i) any NWR Director considers, after a court or Government Agency has required, that they should not provide or continue to maintain any recommendation (positive or adverse) because that NWR Director has an interest in the Scheme that is so materially different from other Shareholders which would properly preclude or render it inappropriate for them to provide any such recommendation; or

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

6.12 NWR Board recommendation and voting intention

NWR represents and warrants to CAML that it has been advised by each NWR Director in office at the date of this document that he or she will make and maintain their recommendation in favour of the Scheme and voting intention under clause 6.11(a)(ii) unless permitted to change or withdraw it in accordance with this document.

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7. Access to information

7.1 General

(a) Between the date of this document and the Implementation Date, NWR must, and must cause each member of the NWR Group to, promptly afford CAML and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to Third Parties), premises or such senior executives of any member of the CAML Group as reasonably requested, at mutually convenient times and afford CAML reasonable co-operation for the sole purpose of:

(i) keeping CAML informed as to the status, conduct and material developments of the business of the NWR Group (including, without limitation, in relation to proposed and completed drilling, communications with Government Agencies, regulatory compliance, actual or potential breaches or disputes with joint venture partners or regulators, feasibility or other study updates, and permit application status);

(ii) implementation of the Scheme and the performance of its obligations under this document, provided that nothing in this clause will require NWR to provide information concerning NWR's directors and management's consideration of the Scheme or any Competing Proposal;

(iii) CAML obtaining an understanding of the operations of the NWR Group's business, financial position, prospects and affairs in order to allow and facilitate the development and implementation of CAML's plans for the carrying on of the businesses of the NWR Group following implementation of the Scheme; and

(iv) any other purpose agreed between the parties,

provided that:

(i) such requests do not result in unreasonable disruptions to the NWR Group's operations or business;

(ii) such requests do not result in a breach of contract with a Third Party by NWR; and

(iii) the NWR Group may provide its records to CAML or its Representatives at a place other than at the NWR Group's business premises.

7.2 Counterparty consents

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

(b) NWR must consult with CAML in connection with any notification or seeking any consent under clause 7.2(a) and NWR must, unless restricted by law or the relevant contract:

(i) keep CAML informed of any material discussions with any Third Party in connection with clause 7.2(a);

(ii) give CAML a reasonable opportunity to review drafts of any material communications to Third Parties in connection with clause 7.2(a) and, acting

reasonably and in good faith, take into account any reasonable comments provided by CAML on such drafts;

(iii) promptly provide CAML with copies of all material communications received from Third Parties in connection with clause 7.2(a); and

(iv) provide CAML with written confirmation at the end of each month that no member of the NWR Group has received any notice, advice or correspondence from a counterparty to any contract referred to in clause 7.2(a) with respect to termination, non-renewal (or renewal only on terms with material changes) or a material breach of a relevant contract.

(c) Any notice, approval or consent of a kind referred to in clause 7.2(a) may only be given or sought by NWR in a form and on terms approved by CAML.

(d) Nothing in this clause 7.2 precludes CAML from terminating this document for a breach of the Conditions in clause 2.1(g) (*No Prescribed Event*), clause 2.1(h) (*No Material Adverse Change*) or clause 2.1(i) (*Consents, Waivers and Notices*) in accordance with the provisions of clause 2.7.

8. Representations and warranties

8.1 NWR Representations and Warranties

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

8.2 Qualifications on NWR Representations and Warranties

The NWR Representations and Warranties under clause 8.1 and Schedule 2 are subject to matters which:

(a) are expressly provided for in this document;

(b) have been Fairly Disclosed in the Disclosure Material before the date of this document; or

(c) are within the actual knowledge of CAML, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which a CAML Director is actually aware as at the date of this document.

8.3 Awareness of NWR Representations and Warranties

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

8.4 NWR indemnity

(a) NWR acknowledges and agrees that in entering into this document CAML and the CAML Interested Parties have relied on the NWR Representations and Warranties.

(b) Subject to clause 13.8(b), NWR indemnifies CAML (on its own behalf and separately as trustee or nominee for each of the CAML Interested Parties) against any claim,

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action, damage, loss, liability, cost, expense or payment that CAML or any of the other CAML Interested Parties suffers, incurs or is liable for by reason of any breach of any of the NWR Representations and Warranties.

8.5 CAML Representations and Warranties

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

8.6 Qualifications on CAML Representations and Warranties

The CAML Representations and Warranties under clause 8.4 and Schedule 3 are subject to matters which:

(a) are expressly provided for in this document;

(b) have been Fairly Disclosed in CAML's public filings on AIM before the date of this document; or

(c) are within the actual knowledge of NWR, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which a NWR Director is actually aware as at the date of this document.

8.7 Awareness of CAML Representations and Warranties

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

8.8 CAML indemnity

(a) CAML acknowledges and agrees that in entering into this document, NWR and the NWR Interested Parties have relied on the CAML Representations and Warranties.

(b) Subject to clause 13.8(b), CAML indemnifies NWR (on its own behalf and separately as trustee or nominee for each of the NWR Interested Parties) against any claim, action, damage, loss, liability, cost, expense or payment that NWR or any of the other NWR Interested Parties suffers, incurs or is liable for by reason of any breach of any of the CAML Representations and Warranties.

8.9 Timing of representation and warranties

Each representation and warranty made or given under clauses 8.1 or 8.4 is given:

(a) at the date of this document; and

(b) as at the date the Scheme Booklet is despatched to the Shareholders;

(c) at 8:00am on the Second Court Date; or

(d) where expressed to be given at a particular time, at that time.

8.10 No other representations or reliance

(a) Each party acknowledges that no party (nor any person acting or its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document and (to the maximum extent permitted by law) all other representations, warranties and

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conditions implied by statute or otherwise in relation to any matter relating to this document, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

9. Releases

9.1 NWR directors and officers

(a) CAML releases its respective rights, and agrees with NWR that it will not make a claim, against any person who is or was a director, officer, employee or adviser of or to NWR Group (**NWR Interested Party**) in connection with:

(i) any breach of any representations, covenants and warranties of NWR in this document;

(ii) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(iii) any failure to provide information,

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

(b) This clause is subject to any statutory restriction and will be read down accordingly.

(c) NWR receives and holds the benefit of this clause to the extent it relates to each NWR Interested Party as trustee for each of them.

9.2 CAML directors and officers

(a) NWR releases its rights, and agrees with CAML that it will not make a claim, against any person who is or was a director, officer, employee or adviser of or to CAML Group (**CAML Interested Party**) in connection with:

(i) any breach of any representations, covenants and warranties of CAML in this document;

(ii) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(iii) any failure to provide information,

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

(b) This clause is subject to any statutory restriction and will be read down accordingly.

(c) CAML receives and holds the benefit of this clause to the extent it relates to each CAML Interested Party as trustee for each of them.

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10. Public announcement

10.1 Announcement of Transaction

Immediately after the execution of this document, NWR must issue a public announcement in a form approved in writing by CAML in accordance with clause 10.2.

10.2 Public announcements

Subject to clause 10.3, no public announcement or disclosure of the Transaction or any other transaction the subject of this document or the Scheme may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable, except where the announcement is being made in connection with a Competing Proposal or Superior Proposal, a change in recommendation of the directors of NWR or in connection with a dispute between the parties regarding the Scheme.

10.3 Required disclosure

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

11. Confidentiality

11.1 Confidentiality Agreement

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

11.2 Scheme Booklet

Clause 11.1 does not apply to any information which is included in the Scheme Booklet.

11.3 Survival of obligations

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

11.4 Disclosure on termination of document

The parties agree that, if this document is terminated under clause 14, any party may disclose:

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

(b) the fact that this document has been terminated to ASIC.

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12. NWR's exclusivity obligations

12.1 No current discussions

(a) NWR represents and warrants to CAML that, as at the date of this document it and each NWR Group Member:

(i) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to any actual, proposed or potential Competing Proposal;

(ii) is not directly or indirectly participating in any discussions, negotiations or other communications, and has terminated any discussions, negotiations or other communications, in relation to any actual, proposed or potential Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;

(iii) has ceased to provide or make available any non-public information in relation to the NWR Group, and has terminated all due diligence data room access granted, to a Third Party where such information or access was provided for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or could reasonably be expected to lead to, a Competing Proposal; and

(iv) has requested in writing (or will do so within 2 Business Days) the return and/or destruction of any non-public information in relation to the NWR Group provided to a Third Party at any time within the 6 months prior to the date of this document within the timeframe prescribed for return and/or destruction of information in any confidentiality agreement with the relevant Third Party, or if there is no such timeframe, within 2 Business Days where such information was provided for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or could reasonably be expected to lead to, a Competing Proposal, and where such return and/or destruction can be required in accordance with any confidentiality agreement with the relevant Third Party.

(b) NWR must, and must procure that each NWR Group Member must, not terminate, waive, amend or modify any provision of any existing non-disclosure or confidentiality agreement, deed or undertaking (or similar document) or any standstill agreement, deed or undertaking to which any member of the NWR Group is a party and must enforce all standstill, non-disclosure, non-solicit and similar covenants in any agreements to which any member of the NWR Group is a party.

12.2 No shop restriction

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

(a) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any Competing Proposal or any expression of interest, offer, invitation, proposal or discussion by any Third Party which could reasonably be expected to encourage or lead to the Third Party making an actual, proposed or potential Competing Proposal;

(b) initiate any enquiries, negotiations or discussions with any Third Party which may lead to a Competing Proposal;

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(c) commence or permit to be commenced any tender process, due diligence investigation or similar activity which may lead to a Competing Proposal; or

(d) communicate any intention to do any of the things discussed in clauses 12.2(a) to 12.2(c) above.

12.3 No talk restriction

Subject to clause 12.8, during the Exclusivity Period, NWR must not, and must ensure that its Representatives do not, directly or indirectly:

(a) facilitate, participate, enter into, continue or participate in negotiations or discussions or other communications with any Third Party in relation to an actual, proposed or potential Competing Proposal, or that may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

(b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal, or that may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal; or

(c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.3,

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

12.4 No due diligence restriction

Subject to clause 12.8, during the Exclusivity Period, NWR must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, encourage, facilitate, initiate, invite or permit any person (other than CAML or any of its Representatives) to undertake or continue any due diligence investigation in respect of NWR or any NWR Group Member, or its businesses, assets, operations or affairs of NWR or any NWR Group Member, or make available or permit any Third Party to have access to any officers, employees or premises of the NWR Group, in connection with or with a view to obtaining, which could reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

(b) disclose or make available to any Third Party, or cause or permit any Third Party (other than CAML and its Representatives) to receive, any non-public information relating to NWR Group in connection with or with a view to obtaining, or that may reasonably be expected to assist such Third Party in formulating, developing, finalising, submitting or announcing an actual, proposed or potential Competing Proposal; or

(c) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 12.4(a) or 12.4(b).

12.5 Notification obligations

(a) During the Exclusivity Period, NWR must promptly (and in any event within 24 hours after becoming aware of the relevant fact) notify CAML in writing of the fact of:

(i) any approach, enquiry, expression of interest, offer or proposal made to or received by, or any discussion, negotiation, communication or other contact

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with, NWR or any of its Representatives, in connection with, or which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal; and

(ii) any request made by any person to, or received by, NWR or any of its Representatives, for any non-public information relating to the NWR Group, or any of their assets and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal,

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

(b) A notice given under clause 12.5(a) must be accompanied by the material terms and conditions (including the price and form of consideration, conditions precedent, timetable, details of any break fee, cost recovery or cost sharing arrangement, and the identity of proponent the person or persons who were involved in such discussion, negotiation, communication or other contact who made such approach, enquiry, expression of interest, offer or proposal and who such request for, and/or who received such non-public information (as applicable), except that the identity of the person or persons can be withheld from disclosure if the NWR Board determines, after receiving written legal advice from its legal advisers, that disclosing the identity of the person or persons would likely breach the fiduciary or statutory duties of any member of NWR Board) of any Competing Proposal (to the extent then known to NWR).

(c) During the Exclusivity Period, NWR must promptly provide CAML with:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

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

12.6 Response to Competing Proposal and Counter Proposal

(a) If NWR is permitted by clause 12.8 to engage in activity that would otherwise breach clauses 12.3 or 12.4, NWR must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal on customary terms, and in any event on terms no less favourable to NWR than the Confidentiality Agreement entered into with CAML.

(b) NWR may only enter into an agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 12.6(a)) if:

(i) the NWR Directors have made the determination contemplated by clause 12.8 in respect of that Competing Proposal;

(ii) NWR has given CAML written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;

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(iii) NWR has given CAML all information that would be required by clause 12.5(b) together with the identity of the proponent of the Competing Proposal; and

(iv) the NWR Directors have made the determination contemplated by clause 12.8 in respect of that Competing Proposal after evaluation of any Counter Proposal and the exhaustion of CAML's rights under and in accordance with clause 12.6(d).

(c) If NWR gives a Relevant Notice to CAML, CAML will have the right, but not the obligation, at any time during the period of 5 Business Days after the day on which CAML receives the Relevant Notice, to propose to announce or formally provide to NWR a matching, equivalent or superior proposal or other counter proposal to the terms of such Competing Proposal (each a **Counter Proposal**).

(d) If CAML provides a Counter Proposal to NWR:

(i) the NWR Directors, within 2 Business Days of receiving the Counter Proposal, must consider and review the Counter Proposal in good faith; and

(ii) if the NWR Directors determine that the Counter Proposal would be more favourable, or at least no less favourable, to NWR and the Shareholders than the Competing Proposal (having regard to all respective terms and conditions and other aspects of such Counterproposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counter Proposal being completed compared to the Competing Proposal)), then NWR and CAML must use reasonable endeavours to agree the amendments to this document that are necessary to reflect the Counter Proposal and to enter into an amended deed to give effect to those amendments and to implement the Counter Proposal, and in that case NWR must cause the NWR Board to continue to recommend to the Shareholders the Transaction as amended by the Counter Proposal and not recommend the applicable Competing Proposal, and procure that each of the NWR Directors make a public statement recommending the Counter Proposal to Shareholders.

12.7 Revisions to a Competing Proposal

Any material modification or variation of any proposed transaction or arrangement (or expression of interest therefor) in relation to a Competing Proposal will constitute a new Competing Proposal in respect of which NWR must separately comply with its obligations under clauses 12.5 and 12.6.

12.8 Fiduciary exception

The restrictions in clauses 12.3 and 12.4 do not apply to the extent they restrict NWR or any NWR Director from taking or refusing to take any action with respect to an actual, proposed or potential Competing Proposal (in relation to which there has been no contravention of clauses 12.2, 12.3 or 12.4) where the NWR Directors have determined in good faith after consultation with its external financial advisers and after receiving written legal advice from its legal adviser (who must be reputable advisers experienced in transactions of this nature) and (if applicable) financial advisers that:

(a) the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and

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

12.9 Compliance with law

(a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 12 or any part of it:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the NWR Directors;

(ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(iii) was, or is, or would be unlawful for any other reason,

then, to that extent (and only to that extent) NWR will not be obliged to comply with that provision of this clause 12.

(b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 12.9(a).

12.10 Normal provision of information

Nothing in this clause 12 prevents NWR from:

(a) providing information to its Representatives;

(b) providing information to any Government Agency;

(c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the rules or policies of an applicable securities exchange or to any Government Agency; or

(e) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business.

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13. Reimbursement Fees

13.1 Background to Reimbursement Fees

(a) Each of CAML and NWR represents and warrants to the other that it would not have entered into this document without the benefit of this clause 13, and that if the Transaction is not implemented it will incur significant costs, including significant opportunity costs.

(b) In the circumstances referred to in clause 13.1(a), each party has requested provision be made for the payments outlined in clauses 13.2 and 13.4.

(c) Each party confirms that its Board has acknowledged that:

(i) it has received legal advice in relation to this document and the operation of this clause 13;

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(ii) it believes the implementation of the Transaction will provide significant benefits to it and its shareholders, such that it is reasonable and appropriate for CAML and NWR to agree to their respective Reimbursement Fee obligations in order to secure the other party's participation in the Transaction; and

(iii) the relevant Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by the party if this document was entered into and the Transaction is subsequently not implemented.

13.2 Payment of the Break Fee by NWR

Subject to clause 13.7, NWR must pay the Break Fee to CAML without deduction, set-off or withholding, if:

(a) (**change of Board recommendation**) during the Exclusivity Period, any NWR Director fails to make, withdraws, adversely qualifies or adversely modifies changes, or revises their support of the Transaction or their recommendation that Shareholders vote in favour of the Scheme, 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:

(i) any matter or thing giving NWR the right to terminate under clause 14.1(e)(ii) (material breach) and has given CAML the appropriate notice; or

(ii) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Shareholders other than where the conclusion is due (wholly or partly) to the existence, announcement or publication of a Competing Proposal (including but not limited to a Superior Proposal);

(b) (**Implementation agreement**) at any time before the termination of this document, NWR or any of its Related Bodies Corporate enters into an implementation agreement (or similar document) with a Third Party in respect of a Competing Proposal under which that Third Party and NWR or any of its Related Bodies Corporate agree (conditionally or otherwise) to undertake or give effect to such Competing Proposal;

(c) (**Competing Proposal completes**) during the Exclusivity Period a Competing Proposal is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months after it is announced, the proponent of the Competing Proposal (either alone or together with any Associate) completes a Competing Proposal, or otherwise:

(i) directly or indirectly acquires a Relevant Interest in 20% or more of NWR Shares;

(ii) directly or indirectly acquires control (as defined in section 50AA of the Corporations Act) of NWR or any of its Subsidiaries;

(iii) directly or indirectly acquires or becomes the holder of a legal or beneficial interest in all or a substantial part of the business or assets of NWR or any of its Subsidiaries; or

(iv) otherwise acquires or merges with NWR;

(d) (**NWR material breach**) CAML validly terminates this document in accordance with clause 14.1(e)(i) (material breach);

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(e) (**Prescribed Event**) CAML is entitled to terminate this document in accordance with clause 14.1(d) due to a Prescribed Event occurring, or being discovered, announced, disclosed or otherwise becoming known to CAML (whether the event occurred before or after the date of this document) and that event, occurrence, fact, matter or thing is within the control of NWR; or

(f) (**Termination for Superior Proposal**) a party has terminated this document pursuant to clause 14.1(b).

13.3 Written demand by CAML

NWR must pay the Break Fee to CAML within 10 Business Days after receiving a written demand from CAML. The demand for payment of the Break Fee can only be made after the occurrence of an event referred to in clause 13.2. NWR is only liable to pay the Break Fee once.

13.4 Payment of the Reverse Break Fee by CAML

Subject to clause 13.7, CAML must pay the Reverse Break Fee to NWR, without set-off or withholding, if NWR validly terminates this document in accordance with clause 14.1(e)(ii) (material breach).

13.5 Written demand by NWR

CAML must pay the Reverse Break Fee to NWR within 10 Business Days after receiving a written demand from NWR. The demand for payment of the Reverse Break Fee can only be made after the occurrence of an event referred to in clause 13.4. CAML is only liable to pay the Reverse Break Fee once.

13.6 Nature of payment

The amount payable by NWR or CAML under clause 13.2 or 13.4 (respectively) is an amount to compensate the other party for:

(a) advisory costs (including costs of advisors other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

(d) reasonable opportunity costs incurred by the other party in pursuing the Transaction or in not pursuing other alternative acquisitions, funding initiatives, or strategic initiatives which that party could have developed to further its business and objectives.

13.7 Compliance with law

(a) No amount is payable under clause 13.2 or 13.4 if the Scheme become Effective, notwithstanding the occurrence of any event in clause 13.2 or 13.4. To the extent that any amount has already been paid under clause 13.2 or 13.4 and the Scheme becomes Effective, such amount must be immediately refunded to the paying party.

(b) This clause 13 does not impose an obligation on a party to pay a Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the fee:

(i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or

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(ii) is held to be unenforceable by one party against another as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.

(c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 13.7(b).

13.8 Other claims

(a) Where a Break Fee or Reverse Break Fee is actually paid, the amount of a Claim for any loss or damage caused in relation to any breach by NWR or CAML (respectively) will be reduced by the amount of the Reimbursement Fee so paid.

(b) Subject to clauses 13.7 and 13.8(d), and in the absence of fraud, the maximum aggregate amount that NWR is required to pay in relation to this document (including any breach of this document) is the Break Fee and in no event will the aggregate liability of NWR in connection with this document exceed the Break Fee. Notwithstanding any clause in this document, if an amount is paid by NWR under clause 13.2, that amount is received by CAML in complete settlement of any and all Claims that CAML may have against NWR in respect of the Transaction or in connection with this document.

(c) Subject to clauses 13.7 and 13.8(d), and in the absence of fraud, the maximum aggregate amount that CAML is required to pay in relation to this document (including any breach of this document) is the Reverse Break Fee and in no event will the aggregate liability of CAML in connection with this document exceed the Reverse Break Fee. Notwithstanding any clause in this document but subject to clause 13.8(d), if an amount is paid by CAML under clause 13.4, that amount is received by NWR in complete settlement of any and all Claims that NWR may have against CAML in respect of the Transaction or in connection with this document.

(d) Nothing under this clause 13 or otherwise will limit:

(i) CAML's liability or obligations under the Deed Poll; or

(ii) a party's or a Scheme Shareholder's ability to apply to a court for specific performance or injunctive relief.

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14. Termination

14.1 When a party may terminate

A party specified below may terminate this document by giving a notice in writing to the other party stating that it terminates this document and the provision under which it is terminating if at any time before 8:00am on the Second Court Date:

(a) (**after End Date**) subject to clause 2.6, by either party, if the Effective Date has not occurred by the End Date;

(b) (**Superior Proposal**) by NWR or CAML if:

(i) a Competing Proposal is received; and

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(ii) the NWR Board publicly announces that it has determined that that Competing Proposal is a Superior Proposal,

provided that NWR may only terminate in reliance on this event if there has not been a material breach of exclusivity obligations under clause 12 by NWR;

(c) (**Competing Proposal**) by CAML if a Competing Proposal is announced, made, or becomes open for acceptance:

(i) and prior to 8.00am on the Second Court Date, any of the circumstances in clauses 13.2(c)(i) to 13.2(c)(iv) (both inclusive) occurs; or

(ii) in circumstances where a NWR Group Member enters into any legally binding agreement, arrangement or understanding in relation to which NWR becomes obliged to pursue, give effect to and/or implement any actual Competing Proposal; or

(d) (**Prescribed Event**) by CAML if a Prescribed Event occurs, or is discovered, announced, disclosed or otherwise becomes known to CAML (whether the event occurred before or after the date of this document) and that event, occurrence, fact, matter or thing is within the control of NWR;

(e) (**material breach**):

(i) by CAML – if NWR is in breach of this document (including a breach of a NWR Representation and Warranty) and that breach is material and is not remedied by NWR within 5 Business Days (or such shorter period ending on the Second Court Date) of NWR receiving written notice from CAML of the details of the breach and its intention to terminate; and

(ii) by NWR – if CAML is in breach of this document (including a CAML Representation and Warranty) and that breach is material and is not remedied by CAML within 5 Business Days (or such shorter period ending on the Second Court Date) of CAML receiving written notice from NWR of the details of the breach and its intention to terminate,

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

(i) are disclosed in this document;

(ii) have been Fairly Disclosed by NWR in the Disclosure Material or by CAML in announcements to AIM (as applicable) prior to the date of this document; or

(iii) have been Fairly Disclosed to the other party in writing prior to the date of this document.

(f) (**Change of recommendation**) by CAML if any NWR director withdraws, fail to make or adversely changes, adversely modifies or adversely qualifies their support for the Scheme or their recommendation that Shareholders vote in favour of the Scheme or voting intention under clause 6.11(a)(ii) or publicly recommends, supports or endorses a Competing Proposal.

14.2 Termination by agreement

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

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14.3 Effect of termination

If this document is terminated by a party under this clause 14:

(a) each party will be released from its obligations under this document, except its obligations under clauses 9, 11, 13, 15, 16, and 17, which will remain in force after termination;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and

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

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15. Duty, Costs and Expenses

15.1 Stamp duty

CAML must pay all stamp duties (including any fines and penalties) in respect of its acquisition of the Scheme Shares under this document, the Scheme or the steps to be taken under this document or the Scheme and indemnifies NWR against any liability arising from its failure to comply with this clause 15.1.

15.2 Costs and expenses

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

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16. GST

(a) Any consideration or amount payable under this document, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this document, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST laws.

(c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

(d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):

(i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

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(iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

(e) Despite any other provision in this document if an amount payable under or in connection with this document (whether by way of reimbursement or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (Amount Incurred), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

(f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

(g) Any term starting with a capital letter that is not defined in this document has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

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17. General

17.1 No merger

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

17.2 Consents

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

17.3 Notices

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

(i) must be in legible writing and in English;

(ii) if the recipient is NWR, addressed in accordance with the following details or as specified to the sender by NWR by notice:

Address: **New World Resources Limited**

215 Hay Street, Subiaco WA 6008, Australia

Attention: Nick Woolrych, Chief Executive Officer

Email: nwoolrych@newworldres.com

With a copy to be sent to:

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Address: Hamilton Locke

Level 37, Salesforce Tower, 180 George Street, Sydney NSW 2000, Australia

Attention: Guy Sanderson

Email: guy.sanderson@hamiltonlocke.com.au

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

Address: **Central Asia Metals PLC**

Masters House, 107 Hammersmith Road, London, W14 0QH

Attention: Gavin Ferrar, Chief Executive Officer

Email: gavin.ferrar@centralasiametals.com

With a copy to be sent to:

Address: Clayton Utz

Level 27, QV.1 Building, 250 St Georges Terrace, Perth WA 6000, Australia

Attention: Stephen Neale

Email: sneale@claytonutz.com

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

(A) in the case of personal delivery, on the actual day of delivery;

(B) if sent by mail, 5 Business Days from and including the day of posting; or

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

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

(b) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

(c) This clause 17.3 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

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17.4 Governing law and jurisdiction

(a) This document is governed by the laws of Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

17.5 Waivers

(a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

17.6 Variation

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

17.7 Assignment

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

17.8 Severability

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

17.9 No third party beneficiary

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

17.10 Further action

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

17.11 Entire agreement

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

(a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and

(b) supersedes any prior written or other agreement of the parties, other than those terms of the Confidentiality Agreement.

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

17.12 Counterparts

(a) This document may be executed in any number of counterparts.

(b) All counterparts, taken together, constitute one instrument.

(c) A party may execute this document by signing any counterpart.

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Schedule 1 – Indicative Timetable

Event	Date
Announce Transaction	21 May 2025
NWR submits draft Scheme Booklet to ASIC and ASX	late June 2025
First Court hearing	Mid to late July 2025
Scheme Booklet sent to Scheme Shareholders	late July 2025
Scheme Meeting	late August 2025
Second Court hearing to approve Scheme	early September 2025
Effective Date	early September 2025
Record Date	early September 2025
Implementation Date	mid September 2025

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Schedule 2 – NWR Representations and Warranties

NWR represents and warrants to CAML that:

1. **Validly existing**: NWR is a validly existing corporation registered under the laws of Australia. Each NWR Group Member is a validly existing corporation under the laws of the country (if in the United States, the laws of the applicable State) in which it was incorporated or otherwise formed and is registered or qualified as applicable in each other jurisdiction where it is required to do so in connection with conducting its business or operations.

2. **Authority**: The execution and delivery of this document has been properly authorised by all necessary corporate action of NWR.

3. **Power**: NWR has full corporate power and lawful authority to execute, deliver and perform, or cause to be performed, its obligations under this document and the Scheme in accordance with their terms.

4. **Agreement binding**: This document and the Scheme (when it becomes Effective) contain legal, valid and binding obligations on NWR, enforceable in accordance with their terms.

5. **No default**: This document and the Scheme (and NWR's compliance with these documents) does not conflict with or result in the breach of or a default under:

   (a) NWR's constitution or equivalent constituent documents of NWR or any of its Subsidiaries; or

   (b) any writ, order or injunction, judgement, law, rule or regulation to which NWR or any of its Subsidiaries is party or by which NWR or any of its Subsidiaries is bound,

   and it is not otherwise bound by any agreement or deed that would prevent or restrict it from entering into or performing this document and the Scheme.

6. **No approvals, consents, waivers, or notices**: No shareholder or Regulatory Approvals are required to be obtained by the NWR Group in order for NWR to execute and consummate the Transaction, other than as contemplated by this document, and except with respect to the Material Project Document referred to in Item 1 of Schedule 6, no consent, waiver, or notice is required to be given by NWR or CAML or any of their respective direct or indirect subsidiaries under the Material Project Documents to consummate the Transaction (including in consideration of change of control in connection therewith).

7. **Capital structure**: Its capital structure including all issued securities as at the date of this document is as set out in item 1.1 of Schedule 4 and it has not issued, agreed to issue, or is under any obligation to issue any other securities, options, warrants, rights or instruments which may convert into or be exchanged for NWR Shares other than as set out in item 1.1 of Schedule 4, and all of the issued securities of Liaz Pty Ltd (ACN 612 108 433) are held by NWR. Item 1.3 of Schedule 4 also identifies each NWR Group Member and sets forth, for each such Subsidiary, its full legal name, jurisdiction of incorporation or formation, entity type, the jurisdictions in which it is qualified to do business, and the record and beneficial ownership of its equity interests, including the percentage of equity owned by NWR or any NWR Group Member and the identity of any other equity holders.

8. **Continuous disclosure**: NWR:

   (a) is in compliance with all of the disclosure requirements under the Listing Rules and has complied in all respects with its continuous disclosure obligations under Listing Rule 3.1; and

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

9. **Due Diligence Information**:

(a) NWR has collated, prepared and made available to CAML and its Representatives all of the Due Diligence Information in good faith for the purposes of a due diligence process and in this context the Due Diligence Information has been collated with all reasonable diligence, care and skill, the information contained in the Due Diligence Information is accurate in all material respects, the Due Diligence Information does not include information that is false, misleading, or deceptive, or likely to mislead or deceive (including by omission) in any material respect;

(b) no information has been omitted from the Due Diligence Information that, in NWR's reasonable opinion, would render the Due Diligence Information misleading in any material respect or, if disclosed, be material to a reasonable buyer's evaluation of the NWR Group or decision whether to proceed with the Transaction;

(c) NWR has not intentionally omitted or withheld information that a reasonable bidder would both require and expect to receive to undertake legal, financial, accounting, commercial and tax due diligence investigations on a listed target company of similar characteristics of NWR (including in respect of market capitalisation and businesses and activities), nor in response to written requests for information by CAML and its Representatives; and

(d) copies of all material contracts included in the Due Diligence Information are in all material respects current, accurate and complete (when considered with any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such material contracts that are also included in the Due Diligence Information).

10. **Financial matters**:

(a) The Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly presented in all material respects the consolidated financial condition of NWR at the respective dates indicated and the results of operations of NWR for the periods covered on a consolidated basis, and give a true and fair view of the financial position of the assets and liabilities of the NWR Group.

(b) No member of the NWR Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the Financial Statements, except:

(i) liabilities incurred in the ordinary course of business since the balance date of the Financial Statements, which liabilities would not reasonably be expected to result in a Material Adverse Change; or

(ii) liabilities Fairly Disclosed in the Disclosure Material.

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

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12. **Approvals**: The members of the NWR Group have complied in all material respects with the orders and /or requirements of all Government Agencies having jurisdiction over them and have all material licences, authorisations, approvals (including environmental approvals), permits and other consents necessary for them to conduct their operations as presently being conducted, and no member of the NWR Group is in material breach of, or default under, any such licence, authorisation, approval, permit and consent, or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation, approval, permit and consent.

13. (**Encumbrances**): Except for the Encumbrances set forth in any of the Material Project Documents, there are no Encumbrances over any of the NWR Group's present or future assets or revenues nor any of the equity interest of any NWR Group Member.

14. **Compliance with laws**: The members of the NWR Group have complied in all material respects with the requirements imposed by all applicable Australian, United States (including Arizona) and other foreign laws and regulations (including, without limitation, Mining Laws) and there is no judgment, injunction, order or decree binding on any member of the NWR Group that constitutes or would be likely to constitute a Material Adverse Change. The members of the NWR Group are in compliance with their respective obligations under the Material Project Documents except to the extent that failure to comply would not result in and would not reasonably be expected to result in a Material Adverse Change.

15. **Litigation**: As at the date of this document:

    (a) there are no material actions, litigation, prosecutions, suits, arbitrations, mediations, legal or administrative proceedings current, pending or threatened or, to the knowledge of NWR, any such things which might reasonably be expected to arise as a result of current circumstances, against any member of the NWR Group;

    (b) no member of the NWR Group is the subject of any material pending or threatened investigation, inquiry, prosecution, or enforcement proceedings, and there are no facts or circumstances likely to give rise to any such proceedings, investigations, prosecutions or inquiries, of which it has been Fairly Disclosed in writing in the Due Diligence Information prior to the date of this document; and

    (c) no member of the NWR Group nor the respective assets, properties or businesses of NWR or any member of the NWR Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.

16. **Solvency**: Neither NWR nor any other member of the NWR Group is affected by an Insolvency Event, nor has an Insolvency Event occurred in relation to NWR or any other NWR Group Member.

17. **Scheme Booklet**: The NWR Information in the Scheme Booklet and any supplementary disclosure pursuant to clause 6.2(n) will:

    (a) be prepared in good faith and, at the date of the Scheme Booklet or supplementary disclosure (as applicable), will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission; and

    (b) comply with all applicable laws, ASX Listing Rules, Takeovers Panel policy, and ASIC Regulatory Guides applicable to schemes of arrangement.

18. **Information provided to Independent Expert**: All information which has been provided or will be provided by or on behalf of NWR to the Independent Expert is accurate, not misleading or deceptive (whether by omission or otherwise) and has been prepared and provided in good

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faith and on the understanding that the Independent Expert will rely on that the information for the purposes of preparing the Independent Expert's Report.

19. **Reliance**: The NWR Information contained in the Scheme Booklet will be included on the understanding that CAML and its directors and the CAML Interested Parties will rely on that information for the purposes of considering and approving the CAML Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme.

20. **Tenements, Mining Rights and Mineral Properties**: All Tenements:

    (a) are held either directly or indirectly by the NWR Group, and the NWR Group is the legal and beneficial owner of those Tenements, Mining Rights, and Mineral Properties, and the NWR Group either holds good and marketable title to those Tenements or the NWR Group has the legal right to acquire beneficial ownership of the Tenements, Mineral Rights and Mineral Properties;

    (b) are in good standing and not liable to forfeiture, and to the best of the NWR Directors' knowledge as at the date of this document there is no presently existing or potential matter which is likely to prejudice the renewal or acquisition (as the case may be) of those Tenements, Mining Rights, or Mineral Properties;

    (c) as at the date of this document are not the subject of litigation or other action, suit or proceeding pending or, to the best of the NWR Directors' knowledge, threatened against those Tenements, Mining Rights, or Mineral Properties; and

    (d) the Transaction will not result in the tenements becoming subject to forfeiture, suspension or cancellation or other adverse action or conditions being imposed on the Tenements, Mining Rights or Mineral Properties.

21. **Mineral resources and ore reserves**: The most recent estimated mineral resources and ore reserves publicly announced by NWR to ASX for the Antler Project have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources in the Antler Project taken as a whole, from the amounts disclosed publicly by NWR.

22. **Intellectual property**:

    (a) The NWR Group (or the relevant member thereof) is the sole legal and beneficial owner of the Business IP Rights, free from Encumbrances, no Intellectual Property Rights other than the Business IP Rights and the IP Licences are required in order to carry on the Business, and to the best of its knowledge, the use of the Business IP Rights does not infringe the Intellectual Property Rights of any third party.

    (b) Each IP Licence is valid and binding and has not, to the best of its knowledge, been the subject of any breach or default by any party, and each employee and contractor engaged by the NWR Group for the purpose of undertaking any activity that has given rise to or may give rise to the creation of any Intellectual Property Right has executed a valid and effective assignment of that Intellectual Property Right to the relevant NWR Group Member.

23. **IT Systems**:

    (a) The IT Systems are discrete information technology systems capable of functioning without any recourse to any other information technology systems and represent all of

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the information technology systems necessary for the continued conduct of the Business in the manner in which it is conducted as at the date of this document.

(b) To the best of its knowledge the IT Contracts are valid and binding and no act or omission has occurred that would (if necessary with the giving of notice or lapse of time) constitute a breach of any IT Contract and the elements of the IT Systems are functioning properly and in accordance with all applicable specifications, do not contain any software virus, and have been satisfactorily and regularly maintained and have the benefit of appropriate maintenance and support agreements.

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

24. **Privacy**: The NWR Group has complied with the Privacy Laws in relation to Personal Information in all material respects, no claim has been made by an individual or competent authority, and, to the best of its knowledge, no grounds exist for any such claim, that any NWR Group Member has breached any Privacy Laws, and no NWR Group Member has suffered an 'Eligible Data Breach' (as that term is defined in the Privacy Act) or breach of the same or similar kind prescribed under a Privacy Law of a country other than Australia.

25. **Confidential information**: Each NWR Group Member has taken all reasonable steps to protect the confidential information required in order to carry on the Business.

26. **Anti-bribery**: No NWR Group Member or, to the knowledge of NWR, any director, officer or employee of the NWR Group, or to the knowledge of NWR, any other person acting on behalf of any member of the NWR Group, has:

(a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or

(c) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

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

27. **Workplace compliance**: NWR and each NWR Group Member has:

(a) paid all amounts due to, and accrued all leave entitlements in respect of, each employee and former employee, however arising, and including pursuant to any contract of employment, applicable industrial instrument and otherwise as required by law, and the accruals relating to such amounts and entitlements are materially correct;

(b) otherwise complied in all material respects with all of its obligations in relation to the employment of its employees, including all obligations arising under any applicable industrial instrument, all obligations in relation to work health and safety and workers' compensation, all obligations under the Fair Work Act 2009 (Cth), applicable superannuation legislation, and all anti-discrimination legislation, and other obligations that exist in relation to the NWR's employees; and

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(c) without affecting the foregoing, NWR Group is not aware of any alleged violations of applicable United States federal and Arizona and any other applicable State employment and labour laws in relation to United States-based employees including but not limited to the Fair Labor Standards Act (FLSA), the Occupational Safey and Health Act (OSHA), the Employee Retirement Income Security Act (ERISA), Title VII of the Civil Rights Act, the Americans and Disabilities Act (ADA), the Age Discrimination in Employment Act (ADEA), the Immigration Reform and Control Act (IRCA), and applicable state and local wage and hour and employee or independent contractor classification laws.

28. **Retention**: As at the date of this document, no key employee of NWR and each NWR Group Member has been given notice of dismissal or termination, given notice of resigning from employment, or has otherwise indicated an intention to terminate their employment, or has been placed on gardening leave or any equivalent arrangement.

29. **Contractors**: As far as NWR is aware, no individual providing services to NWR as or on behalf of a contractor is an employee of NWR.

30. **Taxes:** Except in each case as to matters that would not, individually or in the aggregate, be material:

(a) each NWR Group Member has duly and timely filed all tax returns which are required to be filed by or with respect to it, and has paid all taxes which have become due);

(b) all such tax returns are true, correct and complete and accurate and disclose all taxes required to be paid;

(c) there is no Claim, pending, or proposed or threatened in writing or, to the knowledge of any NWR Group Member, threatened, with respect to taxes of any NWR Group Member or for which a lien may be imposed upon any of the assets of any NWR Group Member; and

(d) Each NWR Group Member thereof has complied with all applicable laws relating to the reporting, payment, collection and withholding of taxes and has duly and timely withheld or collected, paid over to the applicable Government Agency and reported all taxes (including income, social, security and other payroll Taxes) required to be withheld or collected by each NWR Group Member thereof.

31. **Not Indirect Australian Real Property Interests:** As at the date of this document and until (and including) the Implementation Date, none of the NWR Shares held by persons who are, or could be, Scheme Shareholders are indirect Australian real property interests within the meaning of section 855-25 of the Income Tax Assessment Act 1997 (Cth).

32. **Insurance**: In respect of the insurances effected in respect of the NWR Group, the insurances provide insurance coverage which is usual and adequate for the business activities undertaken by the NWR Group. Each insurance is in full force and effect in accordance with its terms and all applicable premiums have been paid by the due date for payment, each member of the NWR Group has in place all insurances required by law or contract to be taken out by it, and the members of the NWR Group have notified insurers of all material claims, facts, matters and circumstances as required by the notification provisions under each insurance.

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Schedule 3 – CAML Representations and Warranties

CAML represents and warrants to NWR that:

1. **Validly existing**: CAML is a company validly existing under the laws of its place of incorporation. Each CAML Group Member is a company validly existing under the laws of its place of incorporation.

2. **Authority**: The execution and delivery of this document has been properly authorised by all necessary corporate action of CAML.

3. **Power**: CAML has full corporate power and lawful authority to execute, deliver and perform its obligations under this document in accordance with its terms.

4. **Agreement binding**: This document is a valid and binding obligation on CAML enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.

5. **No default**: This document does not conflict with or result in the breach of or a default under:

   (a) CAML's constituent documents; or

   (b) any writ, order or injunction, judgement, law, rule or regulation to which CAML is party or by which it is bound.

6. **No approvals**: no shareholder or Regulatory Approvals are required to be obtained by the CAML Group in order for CAML to execute and consummate the Transaction, other than as contemplated by this document.

7. **Sufficient cash amounts**

   (a) **Reasonable expectation at date of this document:** between the date of this document and 8.00am on the Second Court Date, CAML has a reasonable basis to expect that it will have available to it sufficient funds (whether from internal cash resources or external funding arrangements) to satisfy CAML's obligation to pay the Scheme Consideration (or the Reverse Break Fee, if applicable) in accordance with this document, the Scheme and the Deed Poll.

   (b) **Unconditional on and from Second Court Date**: between 8.00 am on the Second Court Date and the Implementation Date, CAML Group will have available to it on an unconditional basis sufficient funds to satisfy CAML's obligation to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll.

8. **CAML information**:

   (a) To the best of the CAML Directors' knowledge, the CAML Information provided to NWR or its Representatives by CAML or its Representatives does not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.

   (b) CAML has not knowingly withheld from NWR any information that has been requested to be disclosed by NWR.

9. **Approvals**: To the best of the CAML Directors' knowledge, the members of the CAML Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their operations as presently being conducted.

10. **Compliance with laws**: To the best of the CAML Directors' knowledge, the members of the CAML Group have complied in all material respects with the requirements imposed by any applicable laws and regulations.

11. **Solvency**: Neither CAML nor any other material member of the CAML Group is affected by an Insolvency Event.

12. **Scheme Booklet**: The CAML Information in the form consented to by CAML and provided for inclusion in the Scheme Booklet will:

    (a) be prepared and provided in good faith and on the understanding that each of NWR and the NWR Directors will rely on that information to prepare the Scheme Booklet; and

    (b) not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive including by way of omission.

13. **Independent Expert**: All information provided by or on behalf of CAML to the Independent Expert to enable their respective reports to be prepared will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet.

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Schedule 4 – NWR Capital structure details

1. NWR shares and other securities

1.1 Currently on issue

Security	Total on issue	Consideration per Option	Total Option Consideration
NWR Shares	**3,541,281,723**		
NWR Options			
• NWCAP : OPTION EXPIRING 17-JUL-2025 EX $0.046	8,000,000	N/A	N/A
• NWCAB : OPTION EXPIRING 17-AUG-2026 EX $0.04	62,500,000	0.0201	$1,256,250
• NWCAQ : OPTION EXPIRING 29-AUG-2028 EX $0.03	31,500,000	0.0318	$1,001,700
• NWCAA : OPTION EXPIRING 08-DEC-2026 EX $0.049	56,250,000	0.0182	$1,023,750
NWR Performance Rights			
• NWCAN : PERFORMANCE RIGHTS	29,000,000		N/A
• NWCAC : PERFORMANCE RIGHTS EXPIRING 19-FEB-2028	2,000,000		N/A
• NWCAR : PERFORMANCE RIGHTS EXPIRING 28-NOV-2028	14,800,000		N/A
• NWCAD : PERFORMANCE RIGHTS EXPIRING 17-MAR-2028	8,000,000		N/A

1.2 Agreed to be issued:

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

1.3 US Subsidiaries:

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

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

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Schedule 5 – Tenements, Mining Rights, and Mineral Properties

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

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

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

SPECIFIED LEGAL DESCRIPTIONS:

Antler Copper Project

Two (2) patented Mining Claims

(i) the Antler Claim MS 904, covering 19.13 acres; and

(ii) the Spuyten Duyvil Claim MS 906, covering 19.56 acres,

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

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

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

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

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ANT-1 through ANT14 (AMC459691 thru AMC 459704)

ANT 21- ANT 59 (AMC460443 thru 460481)

ANT60-ANT66 (461850 thru AMC461856)

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

BAM

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

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

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

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

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

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

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

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

Antler:

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

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

Cavelliere Ranch Option Agreement

PARCEL NO. 1:

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

The Southeast quarter of the Southeast quarter of Section 21;

The Southeast quarter of the Northeast quarter of Section 29;

The West half of the Northeast quarter of Section 31;

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

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

PARCEL NO. 2:

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

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

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

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

Javelin Copper Project (Jacobson's Option Agreement)

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

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

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

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

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

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Schedule 6 - Material Project Documents

1. That certain Royalty Agreement dated as of November 20, 2023, among TRR Services LLC as royalty holder, Antler Operations Inc. as payor and New World Resources Limited, as parent.

2. That certain Exploration Agreement and Option to Purchase dated as of May 28, 2024 among Jacobsons Mining LLC, as owner and Cuzona LLC.

3. That certain Interested Parties' Agreement dated as of September 30, 2021, among Corizona LLC and SW Metals Inc. and Antler Operations Inc, as the company.

4. That certain Real Estate Purchase Contract dated as of November 30, 2023, and that Quitclaim Deed dated as of December 4, 2023, among Santa Fe Pacific Railroad Company and Antler Operations Inc.

5. That certain Purchase Agreement dated as of January 27, 2023 and that certain Temporary Well Use and License Agreement dated as of July 18, 2023, among Battle Approved Motors Inc., and Antler Operations Inc.

6. That certain General Warranty Deed dated as of October 23, 2023 among Grant Plonske, as grantor and Antler Operations Inc., as grantee.

7. That certain Option Agreement dated as of February 25, 2022, among Cavalliere Ranch Company Inc. and Antler Operations Inc.

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Schedule 7 – Memorandum – Real Property Conveyance

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

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Executed as a deed

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

[redacted]

Signature of Director

Nicholas Woolrych

Name of Director (print)

[redacted]

Signature of ~~Director~~/Secretary

Ian Cunningham

Name of ~~Director~~/Secretary (print)

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

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

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Executed as a deed

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

Signature of Director	Signature of Director/Secretary
Name of Director (print)	Name of Director/Secretary (print)

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

[redacted]	[redacted]
Signature of witness	Signature of authorised signatory
LOUISE ELIZABETH WRATHALL	GAVIN RONALD FERRAR
Full name of witness	Full name of authorised signatory

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Scheme of Arrangement

New World Resources Limited
ACN 108 456 444

and

Scheme Shareholders

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Scheme of Arrangement

New World Resources Limited
ACN 108 456 444

and

Scheme Shareholders

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This Scheme of Arrangement is made under section 411 of the Corporations Act.

BETWEEN:

(1) **New World Resources Limited** ACN 108 456 444 formed in Australia whose registered office is at 215 Hay Street, Subiaco WA 6008, Australia (**Target**); and

(2) Each person registered as a holder of fully paid ordinary shares in the Target as at the Record Date, other than any Excluded Shareholder (**Scheme Shareholders**).

---

1. Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

AIM means the AIM market of the London Stock Exchange.

ASIC means the Australian Securities & Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

ASX Operating Rules means the official operating rules of ASX.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the official operating rules of the settlement facility provided by ASX Settlement.

Bidder means Central Asia Metals PLC, a company registered in England and Wales, with registered number 05559627.

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

Completion means completion of the implementation of the Scheme on the Implementation Date.

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

Court means the Federal Court of Australia (New South Wales Registry), Supreme Court of New South Wales, or such other court of competent jurisdiction as NWR and CAML agree in writing.

Deed Poll means the deed poll dated [insert] 2025 executed by Bidder substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by Bidder and Target under which Bidder covenants in favour of each Scheme Shareholder to perform its obligations under this Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

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Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 1 November 2025, or such other date as the parties may agree in writing, subject to the terms of the Scheme Implementation Deed.

Excluded Shareholder means any Target Shareholder who is the Bidder or a Subsidiary of the Bidder.

Implementation Date means the fifth Business Day following the Record Date or such other date agreed in writing by Target and Bidder.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Record Date means 5:00 pm on the 2nd Business Day after the Effective Date or such other time and date as Target and Bidder agree in writing.

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

Registered Address means, in relation to a Target Shareholder, the address shown in the Register.

Scheme means this scheme of arrangement between Target and Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Target and Bidder in accordance with clause 11 of this Scheme.

Scheme Booklet means the information prepared in accordance with the Scheme Implementation Deed to be approved by the Court and despatched to Scheme Shareholders in relation to the Scheme.

Scheme Consideration means the consideration payable by Bidder for the transfer to Bidder of Scheme Shares held by a Scheme Shareholder, being $0.05 cash per Scheme Share.

Scheme Implementation Deed means the document titled '*Scheme Implementation Deed'* dated 21 May 2025 between Target and Bidder under which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders, and each of Bidder and Target has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Target Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Shareholder means each Target Shareholder as at the Record Date (taking into account registration of all registrable transfers and transmission applications received at Target's share registry by the Record Date), other than any Excluded Shareholder.

Scheme Share means a Target Share held by a Scheme Shareholder as at the Record Date and, for the avoidance of doubt, includes any Target Shares issued on or before the Record Date.

Scheme Share Transfer means, for each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme

Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme (as the context requires) is heard.

Subsidiary has the meaning given in the Corporations Act.

Target Registry means Automic Registry Services.

Target Share means each fully paid ordinary share in Target.

Target Shareholder means each person entered in the Register as a holder of Target Shares.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(e) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to time in Sydney, Australia;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(k) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(l) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

(m) if a party must do something under this document on or by a given day and it is done after 5.00 pm on that day, it is taken to be done on the next day; and

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(n) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2. Preliminary

2.1 Target

Target is:

(a) A public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of the ASX and Target Shares are officially quoted on the ASX.

2.2 Bidder

Bidder is:

(a) a company registered in England and Wales; and

(b) listed on AIM and its shares are officially quoted on AIM.

2.3 If Scheme becomes Effective

(a) If this Scheme becomes Effective:

(i) in consideration of the transfer of each Scheme Share to Bidder, Bidder will provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;

(ii) all Scheme Shares will be transferred to Bidder on the Implementation Date; and

(iii) Target will enter the name of Bidder in the Register in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

(b) This Scheme attributes actions to Bidder but does not itself impose an obligation on it to perform those actions. Bidder has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders, subject to the Scheme becoming Effective.

2.4 Scheme Implementation Deed

Target and Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.5 Deed Poll

(a) Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide the Scheme Consideration.

(b) Target undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Shareholders.

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3. Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00 am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated;

(b) as at 8.00 am on the Second Court Date, all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed, other than the conditions in clause 2.1(f) (Court approval of the Scheme);

(c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Target and Bidder having agreed in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by Target and Bidder having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Target and Bidder agree in writing).

3.2 Certificate in relation to conditions precedent

(a) Target and Bidder must provide to the Court on the Second Court Date a certificate (or such other evidence as the Court may request) confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c), 3.1(d) and 3.1(e) of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Date.

(b) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c), 3.1(d) and 3.1(e) of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Date.

4. Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date or the Implementation Date or the Deed Poll is terminated in accordance with its terms, or such later date as Target and Bidder agree in writing.

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5. Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clause 3.1(e) of this Scheme) are satisfied, Target must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00 pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Target agree in writing.

5.2 Transfer and registration of Target Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and Bidder having provided Target with written confirmation of the provision of the Scheme Consideration:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 8 of this Scheme) by:

(i) Target delivering to Bidder a duly completed and executed Scheme Share Transfer executed on behalf of the Scheme Shareholders; and

(ii) Bidder duly executing the Scheme Share Transfer and delivering it to Target for registration; and

(b) immediately following receipt of the duly executed Scheme Share Transfer, Target must enter, or procure the entry of, the name of Bidder in the Register in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Target of Bidder in the Register as the holder of the Scheme Shares.

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5.5 Agreements and Warranties by Scheme Shareholders

(a) Each Scheme Shareholder:

(i) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

(ii) agrees to the variation, cancellation or modification (if any) of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(iii) agrees to, on the direction of Target, destroy any holding statements or share certificates relating to their Scheme Shares;

(iv) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the ASX Settlement Operating Rules or otherwise) to effect or facilitate such conversion; and

(v) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target; and

(vi) consents to Target and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

(b) Each Scheme Shareholder warrants to Bidder and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Scheme Shareholder by virtue of this clause 5.5, that:

(i) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restriction on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under the Scheme; and

(iii) they have no existing right to be issued any Target Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into Target Shares.

(c) Target undertakes that it will provide such warranty in clause 5.5 to Bidder as agent and attorney of each Scheme Shareholder.

5.6 Transfer free of Encumbrances

To the extent permitted by law, all Target Shares (including any rights and entitlements attaching to those shares) which are transferred to Bidder under this Scheme will, at the date of the transfer of them to Bidder, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.7 Nomination of acquirer Subsidiary

If Bidder nominates a Bidder Nominee (as defined in clause 3.4 (*Bidder Nominee*) of the Scheme Implementation Deed) to acquire Target Shares under the Scheme references to the transfer of Scheme Shares to Bidder and the entering of Bidder into the Register, will be read as references to Bidder Nominee.

---

6. Scheme Consideration

6.1 Issue of consideration under the Scheme

On the Implementation Date, Target must procure that, in consideration for the transfer to Bidder of the Target Shares, Bidder issues to the Scheme Shareholders the Scheme Consideration in accordance with this clause 6.

6.2 Provision of Scheme Consideration

(a) Bidder must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders (less any amounts withheld under clause 5.3 of the Scheme Implementation Deed) into an Australian dollar denominated trust account operated by the Target and notified to Bidder at least 5 Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account. Any amounts withheld under clause 5.3 of the Scheme Implementation Deed are taken to have been paid, for the purposes of this Scheme, into the aforementioned bank account.

(b) On the Implementation Date, subject to receipt of funds from Bidder in accordance with clause 6.2(a), Target must pay or procure the payment, from the trust account referred to in clause 6.2(a) to each Scheme Shareholder the applicable amount of Scheme Consideration that the Scheme Shareholder is entitled for each Scheme Share transferred to Bidder in accordance with this clause 6.

(c) The obligations of Target under clause 6.2(b) will be satisfied by Target (in its absolute discretion, and despite any authority referred to in clause 6.2(c)(i) made or given by the Scheme Shareholder):

(i) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Target; or

(ii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.3).

(d) To the extent that, following satisfaction of Target's obligations under clause 6.2(b), there is a surplus in the amount held by Target or the Target Registry as trustee for the Scheme Shareholder in the trust account referred to in that clause, that surplus must be paid by Target to Bidder.

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6.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration required to be provided under this Scheme will be made payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

6.4 Fractional entitlements and splitting

Where the calculation of the amount of Scheme Consideration to be paid to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, then the fractional entitlement will be rounded down to the nearest cent.

6.5 Unclaimed monies

(a) Target may cancel a cheque issued under this clause 6 if the cheque:

(i) is returned to Target; or

(ii) has not been presented for payment within six months after the Implementation Date.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.5.

(c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes “unclaimed money” (as defined in sections 6 and 7 of the *Unclaimed Money Act 1990* (WA)).

6.6 Orders of a court or Government Agency

(a) If Bidder or Target (or the Target Registry) is required under any applicable law including as a result of any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires payment of a sum to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 6, then Bidder or Target will be entitled to procure that the payment is made in accordance with that law, order, direction or notice; or

(ii) prevents Bidder or Target from dispatching payment to any particular Scheme Shareholder in accordance with this clause 6, or such payment is otherwise prohibited by applicable law, Bidder or Target will be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration,

(b) until such time as payment in accordance with this clause 6 is permitted by that (or another) order, direction, notice or otherwise by law; and

(c) and the payment or retention by Bidder or Target in accordance with this clause 6.6 will constitute full discharge of Bidder's obligations under clause 6.2 with respect to such payment or retention.

7. Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares will only be recognised by Target if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the place where the Register is kept,

and Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or their respective successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form, as appropriate.

7.2 Register

(a) Target must register, or cause to be registered registrable transmission applications or transfers of Target Shares that are received in accordance with clause 7.2(a) before 5.00 pm on the day on which the Record Date occurs provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires Target to register a transfer that would result in a Scheme Shareholder holding a parcel of Scheme Shares that is less than a "marketable parcel" (as defined in the ASX Operating Rules).

(b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Target will be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Target must maintain, or cause to be maintained, the Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder has been entered in the Register as holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for the Target Shares (other than statements of holding in favour of Bidder) will cease to have effect after the Record Date as documents of title in respect of those securities and, as from that date, each entry current at that date on the Register (other than entries on the Register in respect of Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

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(e) As soon as possible on or after the Record Date, and in any event by 5.00 pm on the first Business Day after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Register at the Record Date are available to Bidder in the form that Bidder reasonably requires.

7.3 Quotation of Target Shares

(a) Target must apply to ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.

(b) Target must apply:

(i) for termination of the official quotation of Target Shares on the ASX; and

(ii) to have itself removed from the official list of the ASX.

with effect on and from the close of trading on the trading day immediately following the Implementation Date.

8. Power of attorney

(a) Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(i) executing any document necessary or expedient to give effect to this Scheme including the Scheme Share Transfer;

(ii) enforcing the Deed Poll against Bidder;

(iii) in the case of Scheme Shares in a CHESS holding:

(A) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Operating Rules so as to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register of Target to the issuer sponsored sub-register operated by Target or the Target Registry at any time after Bidder has provided the Scheme Consideration which is due to Scheme Shareholders; and

(B) completing and signing on behalf of Scheme Shareholders the Scheme Share Transfer,

and Target accepts such appointment.

(b) Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9. Beneficial entitlement to scheme shares

Immediately from the time that Bidder has satisfied its obligations under clause 6, and pending registration by Target of Bidder in the Register as the holder of the Scheme Shares:

(a) Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme; and

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(b) each Scheme Shareholder, without the need for any further act by that Scheme Shareholder:

(i) irrevocably appoints Bidder as its attorney and agent (and directs Bidder in each capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of Target, exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder and sign any shareholders' resolution of Target;

(ii) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9(b)(i);

(iii) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in this clause 9, any director, officer, secretary or agent nominated by Bidder may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

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10. Notices

10.1 Method of giving notice

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

(b) must be in legible writing and in English;

(c) in respect of notices to Target, must be addressed in accordance with the relevant details below, or as specified to the sender by Target by notice;

Address:	New World Resources Limited 215 Hay Street, Subiaco WA 6008, Australia
Email:	nwoolrych@newworldres.com
Attention:	Nick Woolrych, Chief Executive Officer
Copy to:	Guy Sanderson, Hamilton Locke
Address:	Level 37, Salesforce Tower 180 George Street, Sydney NSW 2000, Australia
Email:	guy.sanderson@hamiltonlocke.com.au

(d) in respect of notices to Scheme Shareholders, may be sent to the mailing address or email address recorded in respect of that Scheme Shareholder in the Register;

(e) is regarded as being given by the Scheme Shareholder and received by Target:

(i) in the case of personal delivery, on the actual day of delivery;

(ii) if sent by mail, the day on which the notice is received by Target; and

(iii) if sent by e-mail, when the party sending the email receives notification that the e-mail was successfully transmitted to the receiving party.

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(f) is regarded as being given by Target and received by a Scheme Shareholder:

(i) in the case of personal delivery, on the actual day of delivery;

(ii) if sent by mail, five Business Days from and including the day of posting; and

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

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

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11. General

11.1 Variations, alterations and conditions

Target may, with the consent of Bidder (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose, and each Scheme Shareholder agrees to any such variations, alterations or conditions.

11.2 Further action by Target

Target will execute all documents and do all things (on its own behalf and on behalf of each Scheme Shareholder) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Shareholders irrevocably consents to Target and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme and the transactions contemplated by it.

11.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, each Scheme Shareholder agrees that neither Target nor Bidder, nor any of their respective officers, directors, secretaries, or employees will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Stamp duty

Bidder will:

(a) pay all stamp duty (including any fines, penalties and interest) payable on its acquisition of the Scheme Shares under the Scheme Implementation Deed and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with this clause 11.5.

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12. Governing law

12.1 Governing law and jurisdiction

(a) This document and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of Western Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that state, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this document.

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Deed Poll

Central Asia Metals PLC

a UK corporation (Registration number 05559627)

in favour of

Scheme Shareholders

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Deed Poll

Central Asia Metals PLC
a company registered in England and Wales (Registered number 05559627)

and

Scheme Shareholders

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This Deed Poll is made on: [Date]

BY:

Central Asia Metals PLC (Registered in England and Wales No. 05559627) of Masters House, 107 Hammersmith Road, London, W14 0QH (**Bidder**);

in favour of:

each person registered as a holder of fully paid ordinary shares in New World Resources Limited (ACN 108 456 444) (**Target**) as at the Record Date (the **Scheme Shareholders**).

Background

A. Target and Bidder have entered into the Scheme Implementation Deed.

B. The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.

C. Bidder has agreed (amongst other things) to provide the Scheme Consideration to the Scheme Shareholders, subject to the satisfaction of certain conditions.

D. Bidder is entering into this deed poll for the purpose of covenanting in favour of Scheme Shareholders to perform its obligations in relation to the Scheme.

THE PARTIES AGREE AS FOLLOWS:

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1. Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, the following meanings apply in this document:

Scheme means the proposed scheme of arrangement between the Target and Scheme Shareholders under which all the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, substantially in the form annexed to the Scheme Implementation Deed, or as otherwise agreed by Bidder and Target, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Target and Bidder in accordance with clause 11.1 of the Scheme.

Scheme Implementation Deed means the document titled '*Scheme Implementation Deed*' dated 21 May 2025 between Target and Bidder under which, amongst other things, Target has agreed to propose the Scheme to Target Shareholders, and each of Bidder and Target has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme or the Scheme Implementation Deed, as applicable.

1.2 General interpretation

Clause 1.2 (*General Interpretation*) of the Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

(a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against the Bidder.

2. Conditions precedent and termination

2.1 Conditions precedent

Bidder's obligations under clause 3 are subject to the Scheme becoming Effective.

2.2 Termination

Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) Bidder is released from its obligations to further perform this document except those obligations contained in clause 6; and

(b) each Scheme Shareholder retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

3. Scheme Consideration

3.1 Compliance with Scheme obligations generally

Subject to clause 2, Bidder covenants in favour of each Scheme Shareholder to observe and perform the steps attributed to it under, and otherwise to comply with, the Scheme as if it were named as a party to the Scheme and do all acts and things necessary to give effect to the Scheme.

3.2 Provision of Scheme Consideration

Subject to clause 2 and subject to and in accordance with the terms of the Scheme, Bidder undertakes to, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders under the Scheme (less any amounts withheld under clause 5.3 of the Scheme Implementation Deed) into an Australian dollar denominated trust account operated by Target or Target Registry as trustee for the Scheme Shareholders and notified to Bidder at least five Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account. Any amounts withheld under clause 5.3 of the Scheme

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Implementation Deed are taken to have been paid, for the purposes of this Deed Poll, into the aforementioned bank account.

4. Representations and warranties

Bidder represents and warrants to Target and to each Scheme Shareholder that:

(a) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation and is validly existing under those laws;

(b) (**power**) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(ii) any law binding on or applicable to it or its assets; or

(iii) any Encumbrance or document binding on or applicable to it;

(d) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) (**solvency**) is not insolvent (within the meaning given in section 95A(2) of the Corporations Act); and

(g) (**not representative capacity**) it is not entering into this document as trustee of any trust or settlement or otherwise in a representative capacity.

5. Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

6. Stamp duty and registration fees

Bidder:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Shareholder against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 6(a).

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7. Notices

7.1 General

(a) Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and if posted, signed by the sender or a person duly authorised by the sender.

(b) Any Notice to Bidder by a Scheme Shareholder must be addressed in accordance with the relevant details below.

Address:	Central Asia Metals PLC Masters House, 107 Hammersmith Road, London, W14 0QH
Attention:	Gavin Ferrar – CEO
Email address	gavin.ferrar@centralasiametals.com
Copy to:	Stephen Neale, Clayton Utz
Address:	Level 27, QV.1 Building, 250 St Georges Terrace, Perth WA 6000
Email address:	sneale@claytonutz.com

(c) Any Notice by Bidder by a Scheme Shareholder may be sent in the same manner as permitted by the Scheme.

7.2 Communications by post

Subject to clause 7.3, where a Notice referred to in this document is sent by post to Bidder, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Bidder's specified address.

7.3 After hours communications

If a Notice is given:

(a) after 5.00pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

8. General

8.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) the proposed variation occurs on or before the First Court Date (as that term is defined in the Scheme Implementation Deed) and the variation is agreed to by Target and Bidder in writing; or

(b) the proposed variation occurs after the First Court Date and the variation is agreed to by Target and Bidder in writing and the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

8.2 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

(b) A waiver or consent given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

8.3 Partial exercising of rights

Unless this document expressly states otherwise, if Bidder does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

8.4 Remedies cumulative

The rights, powers and remedies of Bidder, Target and the Scheme Shareholders in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.5 Assignment or other dealings

Bidder and each Scheme Shareholder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder. Any purported dealing in contravention of this clause is invalid.

8.6 Further steps

Bidder agrees to execute all documents and do all things (on its own behalf or on behalf of each Scheme Shareholder) necessary or expedient to give full effect to this document and the transactions contemplated by it.

8.7 Governing law and jurisdiction

(a) This document and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of Western Australia.

(b) Bidder submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this document.

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Executed as a deed

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

_____ Witness Signature	_____ Signature of authorised person
_____ Witness Name (print)	_____ Name of authorised person (print)