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10 July 2025

The Manager
ASX Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Online Lodgement

Dear Sir / Madam

Takeover Offer by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP in relation to New World Resources Limited (ASX:NWC) – Commencement of Despatch of Bidder's Statement

We act for Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (***Kinterra***) in respect of Kinterra's off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (***Corporations Act***) for all of the ordinary shares that it does not already own in New World Resources Limited (ACN 108 456 444) (ASX:NWC) (the ***Offer***).

Kinterra confirms the commencement today of despatch of it's bidder's statement dated 26 June 2025 (which contains the Offer), as supplemented by its supplementary bidder's statement dated 30 June 2025 (together, the ***Bidder's Statement***). The Offer is dated 10 July 2025.

In accordance with section 633(1C)(c) of the Corporations Act (as inserted by *ASIC Corporations (Takeover Bids) Instrument* 2023/683), enclosed are copies of the Bidder's Statement and the electronic and physical access letters being dispatched today to the offerees under the Offer in accordance with section 110D of the Corporations Act.

Yours sincerely

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Partner
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EncL

KINTERRA

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

First Supplementary Bidder's Statement

1. Kinterra's Takeover Offer Price to be increased to A$0.062 per NWR share

Kinterra intends to increase the Offer Price under its takeover bid for NWR from A$0.057 to A$0.062 per NWR share (the ***Increased Offer Price***).[1] This Increased Offer Price[2] represents a:

- 121.4% premium to the last closing price of NWR shares of A$0.028 on 20 May 2025;
- 142.7% premium to the 1-month VWAP of NWR shares on 20 May 2025;
- 173.9% premium to the 3-month VWAP of NWR shares on 20 May 2025;
- 187.0% premium to the 6-month VWAP of NWR shares on 20 May 2025; and
- 210.0% premium to the last completed A$14m placement of NWR shares at A$0.020 per share on 7 March 2025.

2. Kinterra's revised Takeover Offer is superior to the CAML Proposal

Kinterra refers to the proposal by Central Asia Metals Plc (***CAML***) to acquire all of the issued shares in NWR that it does not already own by way of scheme of arrangement for A$0.062 per NWR share (the ***CAML Scheme***) and fallback off-market takeover bid at that same price, as announced to the Australian Securities Exchange on 21 May 2025 and revised on 20, 23 and 27 of June 2025 (together, the ***CAML Proposal***).

Kinterra's revised offer is superior to the CAML Proposal in a number of material respects:

- Kinterra's Takeover Offer is subject only to no "prescribed occurrences"[3] occurring prior to the end of the Offer Period. In contrast, the CAML Proposal is subject to multiple conditions, including regulatory approvals (such as CFIUS approval and North Macedonian merger clearance), as well as Court and shareholder approvals (and a 50.1% minimum acceptance condition under the CAML takeover offer, which is itself conditional on the CAML Scheme not proceeding).
- Kinterra's Takeover Offer is scheduled to open by no later than 10 July 2025, at which time the offer will be open for acceptance by NWR shareholders. In contrast, the CAML Scheme is not scheduled to be voted on until mid-September 2025, and even if it is approved at that time and becomes unconditional, is not scheduled to be implemented until October 2025.
- As stated below, Kinterra intends to vote any NWR shares it holds at the time of the CAML Scheme meeting against the CAML Scheme. Given that Kinterra is NWR's largest shareholder with a 19.30%

[1] In accordance with the Corporation Act, the variation to Kinterra's Offer will occur as soon as practicable after the despatch of the Offers (unless ASIC relief is sought and obtained to permit an earlier variation).
[2] Calculated based on cumulative trading volume across 30, 90 and 180 day periods up to and including 20 May 2025, being the last ASX trading day prior to the first announcement of the CAML Scheme on 21 May 2025.
[3] Being the occurrences as listed in section 652C of the Corporations Act.

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shareholding, this means that there is a significant risk that the CAML Scheme cannot proceed.

- Kinterra's Offer avoids the execution risk and timing implications arising from this conditionality under the CAML Proposal.

3. Kinterra intends to vote against the CAML Scheme

Kinterra currently holds a Relevant Interest and Voting Power of 19.30% in NWR and is NWR's largest Shareholder.[4] This substantial stake provides Kinterra with the ability to materially influence the outcome of any shareholder vote on any competing offer (including the CAML Scheme), as well as providing Kinterra with the ability to prevent a rival bidder from reaching the 90% threshold required to undertake a compulsory acquisition under a competing takeover offer.

Kinterra confirms that it intends to vote any NWR shares it holds at the time of the CAML Scheme meeting against the CAML Scheme.

4. Kinterra remains willing to engage with NWR on interim funding

On 20 June 2025 NWR announced CAML had agreed to provide A$10.0 million to NWR via a subscription for approximately 188.7 million Shares at an issue price of A$0.053 per share (the ***Placement***). NWR stated that "*the Placement is conditional on either no competing proposal being received by New World in the next 14 days (by 5.00pm Sydney time on 4 July 2025), or if a competing proposal is received within that time, the Directors of New World have not determined that it is or may reasonably be expected to become a superior proposal.*"

On 23 June 2025, Kinterra provided NWR with a non-binding indicative offer to acquire all outstanding NWR Shares at A$0.057 per Share via an off-market takeover (the ***Indicative Proposal***). On 25 June 2025, NWR confirmed to Kinterra in writing that "*The NWR Board has determined, after obtaining advice from its legal and financial advisers, that the Kinterra Proposal constitutes a competing Proposal which may reasonably be expected to lead to a superior proposal.*"

Accordingly, Kinterra expects that NWR will terminate the Placement. In its Indicative Proposal dated 23 June 2025, Kinterra advised NWR that it is willing to consider providing to NWR an interim funding solution, and that it is open to engaging further with NWR on this.

Kinterra would welcome further engagement from NWR in relation to Kinterra providing NWR with interim funding solutions.

5. On-market Purchases

For the purposes of ASIC Market Integrity Rule 5.13.1, Kinterra notes that it has appointed MA Moelis Australia Securities Pty Ltd (ABN 87 122 781 560), an Australian Financial Services licensee (AFSL No. 308241), as its broker to acquire NWR shares on market during normal trading hours on the ASX and other Markets during the Bid Period (each as defined in the ASIC Market Integrity Rules) at prices equal to or below the proposed revised Offer Price of A$0.062 (***On Market Purchases***).

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

[4] Kinterra also holds 62,500,000 Options which are each exercisable into one Share at an exercise price of A$0.04. The exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

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Approval of Bidder's Statement

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

Dated 30 June 2025.

LIMITED PARTNERSHIP:

KINTERRA CRITICAL MATERIALS &
INFRASTRUCTURE OPPORTUNITIES FUND II, LP

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

By: 
Name: Kanwaljit Toor
Title: Director

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

By: 
Name: Kanwaljit Toor
Title: Director

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Bidder's Statement

KINTERRA

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR LEGAL ADVISER AS SOON AS POSSIBLE.

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ACCEPT

the Cash Offer

by

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

to acquire all of your shares in

New World Resources Limited (ACN 108 456 444)

for

A$0.057 cash per share

Please call the Offer Information Line on 1300 367 804 (toll-free within Australia) or +61 2 9066 6162 (from outside Australia) if you require assistance.

Legal Adviser

Allens

Financial Adviser

MA Moelis Australia Moelis

Contents

Letter to New World Resources Shareholders		1
How to Accept the Offer		3
Summary of the Offer		4
Why You Should Accept the Offer		6
1	**Profile of Kinterra**	**10**
2	**Profile of NWR and the NWR Group**	**12**
3	**Kinterra's Intentions**	**15**
4	**Sources of Consideration**	**18**
5	**Australian Tax Considerations**	**19**
6	**Other Material Information**	**24**
7	**Offer Terms**	**28**
8	**Definitions and Interpretation**	**38**
9	**Approval of Bidder's Statement**	**42**
Additional Information		
Annexure		

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Important information

This Bidder's Statement is given by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P. (***Kinterra***), a Cayman Islands exempted company limited by shares, to New World Resources Limited (***NWR***) under Part 6.5 of the Corporations Act and relates to the Offer.

This Bidder's Statement is dated 26 June 2025 and includes an Offer dated 10 July 2025 in section 7.

A copy of this Bidder's Statement was lodged with ASIC on 26 June 2025. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

You should read this Bidder's Statement in its entirety.

Investment advice

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

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

Forward-looking statements

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

None of Kinterra nor any of its directors, officers or advisers, or any other person named in this Bidder's Statement with their consent or involved in preparation of this Bidder's Statement, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement will actually occur. You are cautioned not to place undue reliance on any forward-looking statements.

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

Information regarding NWR

Any information in this Bidder's Statement concerning NWR, the NWR Group or NWR's assets and securities has been prepared from publicly available information. This information has not been independently verified and, accordingly, Kinterra does not make any representation, and/or warranty, express or implied, as to the accuracy or completeness of such information to the extent permitted by the Corporations Act.

The information on NWR should not be considered comprehensive. Further information relating to NWR may be included in NWR's Target's Statement which will be sent to you by NWR.

Foreign jurisdictions

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

Effect of rounding

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

Estimates and assumptions

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

Currencies and time

In this Bidder's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia.

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

Privacy

Kinterra and its Related Entities have collected your information from the register of members of NWR for the purposes of making the Offer and, if accepted, administering acceptances over your shareholding in NWR. The Corporations Act requires the name and address of shareholders to be held in a public register. Kinterra and its share registry may disclose your personal information to their related bodies corporate (and, in the case of Kinterra, its Related Entities) and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by Kinterra, please contact Kinterra at the address set out in the Corporate Directory.

Websites

References in this Bidder's Statement to Kinterra's website (https://www.kinterracapital.com/) and to NWR's website (https://newworldres.com/) are for your reference only. Information contained in or otherwise accessible from those websites are not part of this Bidder's Statement.

How to accept

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

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in section 8 along with certain rules of interpretation which apply to this Bidder's Statement.

Enquiries and Offer Information Line

If you have any questions in relation to the Offer, please call the Offer Information Line on 1300 367 804 (toll-free within Australia) or +61 2 9066 6162 (from outside Australia).

Important Dates

Announcement Date	26 June 2025
Bidder's Statement lodged with ASIC	26 June 2025
Date of the Offer	10 July 2025
Offer scheduled to close (unless extended)	7:00pm (Sydney time) on 10 August 2025

Note: The closing date for the Offer may change as permitted by the Corporations Act.

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KINTERRA

Letter to NWR Shareholders

26 June 2025

Dear NWR Shareholder

ALL CASH OFFER OF A$0.057 PER SHARE

On behalf of Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P. (***Kinterra***), we are pleased to present you with this attractive all-cash offer to acquire your Shares in New World Resources Limited (ASX: ***NWR***) (the ***Offer***) for A$0.057 cash per Share (the ***Offer Price***).

The Offer is subject only to no Prescribed Occurrences occurring prior to the end of the Offer Period, providing transaction certainty and a simple, attractive and cash exit for your investment in NWR. The Offer remains open until 10 August 2025 unless extended or withdrawn.

Kinterra is a North American based institutional private equity fund focused on investing in, acquiring and/or developing, critical materials, downstream infrastructure and related opportunities required for the modern economy in North America, Australia and certain other stable jurisdictions. Kinterra is currently NWR's largest shareholder with a Relevant Interest and Voting Power of 19.30%.

Offer Highlights

1. The Offer is a superior Offer to the CAML Proposal

- Higher all-cash offer at A$0.057 vs. the A$0.055 per share under the CAML Proposal;
- The Offer is subject only to no Prescribed Occurrences occurring prior to the end of the Offer Period as defined in section 7.6(a), versus the significant conditionality imposed by the CAML Proposal; and
- Kinterra is currently NWR's largest shareholder with a Relevant Interest and Voting Power of 19.30% making a successful competing offer unlikely.[1]

2. Compelling, all-cash Offer at a significant premium

The all-cash Offer delivers a significant premium to the historical unaffected trading prices of NWR, providing immediate value for your Shares. The Offer Price represents a:[2]

- 103.6% premium to the last closing price of $0.028 on 20 May 2025;
- 123.2% premium to the 1-month VWAP of Shares on 20 May 2025;
- 151.8% premium to the 3-month VWAP of Shares on 20 May 2025;
- 163.8% premium to the 6-month VWAP of Shares on 20 May 2025; and
- 185.0% premium to the last completed A$14m placement at A$0.020 per Share on 7 March 2025

3. Certainty of value with minimum conditionality

The Offer:

- Provides certainty of value in the form of all cash consideration;
- Delivers liquidity for Shareholders, including avoiding the need to incur brokerage costs that would otherwise be payable for any on-market sale; and

[1] Kinterra also holds 62,500,000 Options which are each exercisable into one Share at an exercise price of A$0.04. The exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

[2] Calculated based on cumulative trading volume across 30, 90 and 180 day periods up to and including 20 May 2025, being the last ASX trading day prior to the first announcement of the CAML Proposal on 21 May 2025.

- Removes future exposure to the risks associated with a development project, including timing, financing, dilution and other general market risks.

The full terms of the Offer are set out in section 7 of this Bidder's Statement.

4. Kinterra is currently NWR's largest shareholder

As at the Last Practicable Date, Kinterra collectively controls the largest holding of NWR Shares with a Relevant Interest in approximately 19.30% NWR Shares.

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

Kinterra also holds 62,500,000 Options which are each exercisable into one Share at an exercise price of A$0.04.[3]

As such, Kinterra's 19.30% shareholding materially reduces the likelihood of any competing offer succeeding.

CAML Placement

On 20 June 2025 NWR announced CAML had agreed to provide A$10.0 million to NWR via a subscription for approximately 188.7 million Shares at an issue price of $0.053 per share (the ***Placement***). NWR stated that "*the Placement is conditional on either no competing proposal being received by New World in the next 14 days (by 5.00pm Sydney time on 4 July 2025), or if a competing proposal is received within that time, the Directors of New World have not determined that it is or may reasonably be expected to become a superior proposal*."

On 23 June 2025, Kinterra provided NWR with a non-binding indicative offer to acquire all outstanding NWR Shares at $0.057 per Share via an off-market takeover (the ***Indicative Proposal***).

On 25 June 2025, NWR confirmed to Kinterra in writing that "*The NWR Board has determined, after obtaining advice from its legal and financial advisers, that the Kinterra Proposal constitutes a competing Proposal which may reasonably be expected to lead to a superior proposal*." Accordingly, Kinterra expects that NWR will terminate the Placement. In its Indicative Proposal dated 23 June 2025, Kinterra advised NWR that it is willing to consider providing to NWR an interim funding solution, and that it is open to engaging further with NWR on this.

Next steps

We recommend you **ACCEPT** the Offer as soon as possible to realise certain value for your NWR Shares and encourage you to read this Bidder's Statement in full for further details about the Offer, its terms and Kinterra.

If the Offer is not successful, there is a risk the NWR share price may drop to pre-Offer levels or below with a reduced level of trading liquidity.

The Offer Period is scheduled to end at 7:00pm (Sydney time) on 10 August 2025, unless it is extended or withdrawn in accordance with the Corporations Act.

If you have any questions about the Offer, please call the Offer Information Line on 1300 367 804 (toll-free within Australia) or +61 2 9066 6162 (from outside Australia), or contact your legal, financial or other professional adviser.

Yours sincerely,

Cheryl Brandon

Cheryl Brandon
Director
Kinterra Capital GP Corp. II

Kamal Toor

Kamal Toor
Director
Kinterra Capital GP Corp. II

[3] The exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

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How to Accept the Offer

Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer).

For Issuer Sponsored Holdings of Shares (Securityholder Reference Number beginning with 'I')

To accept the Offer, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form.

For CHESS Holdings of Shares (Holder Identification Number beginning with 'X')

To accept the Offer, either contact your Controlling Participant (usually your broker) and instruct them to accept the Offer on your behalf, or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form.

If you have any questions about the Offer, please call the Offer Information Line on 1300 367 804 (toll-free within Australia) or +61 2 9066 6162 (from outside Australia), or contact your legal, financial or other professional advisers.

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Summary of the Offer and Other Important Information

The following is a summary only of the Offer and certain other important information and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your Shares.

The terms of the Offer are contained in section 7.

What is the Offer?	Kinterra is offering to acquire all or any of your Shares in NWR, on the terms and Conditions set out in section 7.
Who is making the Offer?	The Offer is being made by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P., referred to in this Bidder's Statement as 'Kinterra'.
What is the Offer Price?	Kinterra is offering to acquire all or any of your Shares for A$0.057 cash per Share, on the terms and Conditions set out in section 7.
When does the Offer close?	The Offer is scheduled to close at 7.00pm (Sydney time) on 10 August 2025. You should note that the Offer Period can be extended or withdrawn as permitted by the Corporations Act.
What are the Conditions of the Offer?	The Offer is subject only to no Prescribed Occurrences occurring in relation to NWC before the end of the Offer Period, the full details of which are set out in full in section 7.6. If this Condition is not satisfied or waived by the end of the Offer Period, then the Offer will lapse and your acceptance will be void. You will continue to hold your Shares and be free to deal with them as if the Offer had not been made.
What interest does Kinterra have in NWR?	As at the date of this Bidder's Statement, Kinterra has a Relevant Interest in 19.30% of NWR's Shares. Kinterra also holds 62,500,000 Options which are each exercisable into one Share at an exercise price of A$0.04, subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.
How do I accept the Offer?	See section 7.3 of this Bidder's Statement, as well as the instructions on the enclosed Acceptance Form.
If I accept the Offer, when will I be paid?	If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be sent payment by the later of: • 10 Business Days after the date that the Offer becomes unconditional; or • 5 Business Days after the date that you accept the Offer, but in any case not later than 21 calendar days after the end of the Offer Period.
What are the tax implications of acceptance?	You should consult your financial, tax or other professional adviser on the tax implications of acceptance. However, section 5 contains a general summary of the major likely Australian tax consequences for Shareholders who accept the Offer.

Do I pay brokerage or stamp duty if I accept?	You will not pay stamp duty on the disposal of your Shares if you accept the Offer. If your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Kinterra, you will not incur any brokerage in connection with your acceptance of the Offer. If your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges will apply in connection with your acceptance of the Offer.
What happens if I do not accept?	If you do not accept the Offer, you will retain your NWR Shares and will not receive the Offer Price. However, if Kinterra becomes entitled to compulsorily acquire your Shares, it intends to do so. If your Shares are compulsorily acquired by Kinterra, it will be on the same terms (including the same consideration for each Share acquired) as the Offer. However, you will receive the money later than the Shareholders who choose to accept the Offer. If Kinterra does not become entitled to compulsorily acquire your Shares, you will remain a NWR Shareholder. In certain circumstances, Kinterra will seek to remove NWR from the official list of the ASX. For more information on Kinterra's intentions, please see section 3.
Can I accept for part of my Shares?	You may accept this Offer for all or some of your Shares. If you accept this Offer for some of your Shares, you may still accept the Offer for all or part of the balance of your Shares at any time during the Offer Period, as if an offer in the form of this Offer had been made to you in respect of the balance of your Shares.
Can I withdraw my acceptance?	Once you accept the Offer, you will be unable to revoke your acceptance. The contract resulting from your acceptance will be binding on you and you will be unable to withdraw your acceptance, or otherwise dispose of your Shares to which the acceptance relates, unless a withdrawal right arises under the Corporations Act or the ASX Settlement Rules.
How will Convertible Securities be treated?	The Offer extends to NWR Shares issued on the exercise of Convertible Securities after the Register Date but before the end of the Offer Period, with such Convertible Securities being Performance Rights and Options in NWR on issue as at the Register Date and announced to ASX before the Announcement Date.
What if I require further information?	If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on 1300 367 804 (toll-free within Australia) or +61 2 9066 6162 (from outside Australia).

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Why You Should Accept the Offer

Kinterra is offering to acquire up to 100% of NWR Shares for A$0.057 cash per Share. Reasons for accepting the Offer are set out below.

1	***Kinterra's Offer is superior to the CAML Proposal***
2	***Compelling, all-cash Offer at a significant premium***
3	***All-cash Offer provides value certainty with minimum conditionality***
4	***Kinterra is currently NWR's largest shareholder***

ACCEPT THE OFFER

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1. Kinterra's Offer is superior to the CAML Proposal

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

- **Highest Value:** Kinterra is offering A$0.057 per Share – A$0.02 higher than the consideration per Share offered under the CAML Proposal.
- **Increased Certainty:** Kinterra's Offer is subject to minimal Conditions, being subject only to no Prescribed Occurrences (as defined in section 7.6) occurring prior to the end of the Offer Period. In contrast, the CAML Proposal is subject to multiple conditions, including regulatory approvals (such as CFIUS approval and North Macedonian merger clearance) as well as a minimum acceptance threshold of 50.1%. Kinterra's Offer avoids the execution risk arising from this conditionality under the CAML Proposal.
- **Largest Shareholder of Influence:** Kinterra currently holds a Relevant Interest and Voting Power of 19.30% in NWR and is NWR's largest Shareholder.[4] This gives Kinterra significant influence over the outcome of any competing proposal, and presents a material hurdle for competing offers, such as CAML's, to succeed.

2. Compelling, all-cash Offer at a significant premium

The Offer Price of **A$0.057** is the highest offer currently capable of being accepted and represents a premium of:[5]

- 3.6% to the cash consideration of A$0.055 per Share offered under the CAML Proposal;
- 103.6% to the last closing price of $0.028 on 20 May 2025;
- 123.2% to the 1-month VWAP of Shares on 20 May 2025;
- 151.8% to the 3-month VWAP of Shares on 20 May 2025;
- 163.8% to the 6-month VWAP of Shares on 20 May 2025; and
- 185.0% to the last completed A$14m placement at A$0.020 per Share on 7 March 2025.

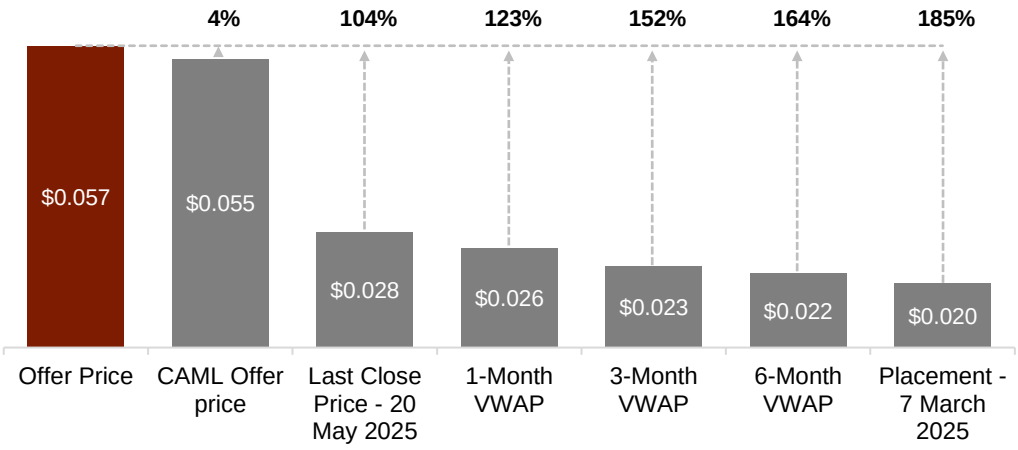


Figure 1 - Offer premium relative to recent trading prices (Source: IRESS). Premium values subject to rounding.

[4] Kinterra also holds 62,500,000 Options which are each exercisable into one Share at an exercise price of A$0.04. The exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

[5] Calculated based on cumulative trading volume across 30, 90 and 180 day periods up to and including 20 May 2025, being the last ASX trading day prior to the first announcement of the CAML Proposal on 21 May 2025. .

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3. All-cash Offer provides value certainty with minimum conditionality

- The consideration offered to Shareholders under the Kinterra Offer is 100% cash and provides a compelling opportunity for Shareholders to realise their investment for full and certain value.
- If you accept the Offer, you will not be obliged to pay stamp duty. You will not incur any brokerage in connection with your acceptance of the Offer if your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Kinterra.
- If you do not accept the Offer, there are potential risks associated with continuing to hold Shares, including as follows.

Risks of being a minority shareholder

If you do not accept the Offer and Kinterra acquires more than 50% of the Shares, but holds a relevant interest of less than 90% of Shares, you will be a minority shareholder in a company controlled by Kinterra. Being a minority shareholder in NWR may have the following potential implications:

- the price at which Shares are traded on the ASX may fall and trade at a material discount to the Offer Price;
- the market for Shares may become less liquid; and
- NWR may be delisted from the official list of the ASX.

Liquidity risk

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

If Kinterra becomes entitled to compulsorily acquire your securities

If Kinterra becomes entitled to compulsorily acquire your Shares, it intends to exercise those rights. If your Shares are compulsorily acquired, you will still receive the consideration offered under the Offer, but at a later time than you would have received it if you had accepted the Offer.

Share price may fall

The Offer Price of A$0.057 cash per Share is approximately 103.6% higher from the pre-Announcement Date closing share price of A$0.028 on 20 May 2025 (being the last ASX trading day prior to the announcement of the CAML Proposal). If the Offer does not proceed, NWR's Share price may revert back to trading at a substantial discount to the Offer Price.



Figure 2 - NWC Historical Share Price Performance (Source: IRESS)

4. Kinterra is currently NWR's largest shareholder

As at the Last Practicable Date, Kinterra collectively controls the largest holding of NWR Shares with a Relevant Interest of approximately 19.30% of NWR Shares.

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

Further, Kinterra also holds 62,500,000 Options which are each exercisable into one Share at an exercise price of A$0.04.[6]

As such, Kinterra believes that the likelihood of a superior proposal emerging for NWR is low.

[6] The exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

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1 Profile of Kinterra

1.1 Overview of the Kinterra Group

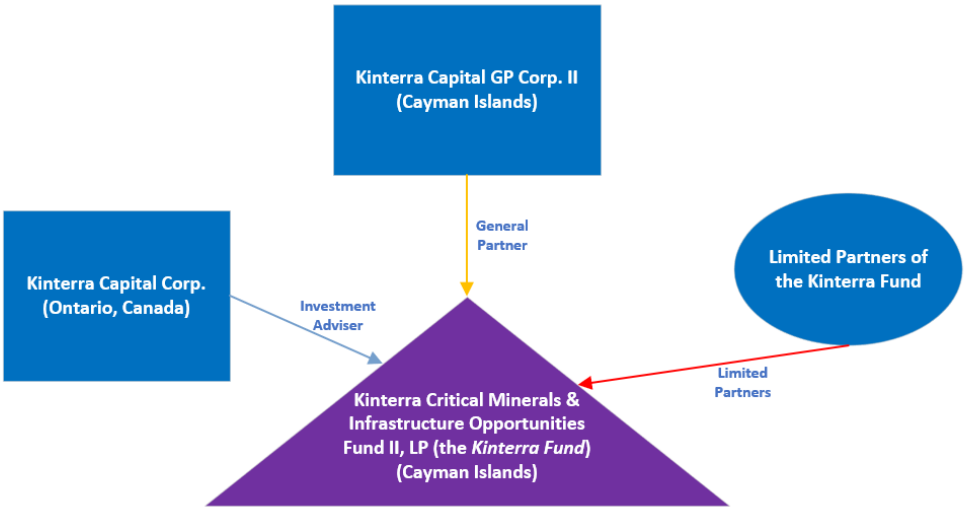
Kinterra, a Cayman Islands exempted company, serves as the general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P., a Cayman Islands exempted limited partnership (the ***Kinterra Fund***). The Kinterra Fund is backed by committed capital from sophisticated and institutional investors, more than 90% of whom are U.S.-based. The Kinterra Fund's investment adviser is Kinterra Capital Corp. (the ***Investment Adviser***, together with Kinterra and the Kinterra Fund, the ***Kinterra Group***).

The Kinterra Fund invests in upstream critical materials and strategic infrastructure that are essential to advancing the modern economy, targeting stable jurisdictions, including North America and Australia. Acting through its Investment Adviser, the Kinterra Fund focuses on late-stage development projects and seeks to enhance asset value by executing operational value creation programs, de-risking projects, and strategically positioning assets for a final investment decision on construction.

The Investment Adviser leverages a combination of deep in-house expertise and a trusted external network with domain-specific technical and transactional capabilities to source and manage investments. Information about the Investment Adviser is available at: www.kinterracapital.com.

Kinterra is the current holder of all of the NWR Shares which are held by the Kinterra Group as at the date of this Bidder's Statement and will be the acquirer of the Shares pursuant to the Offer.

Below is a structure diagram setting out the relationship between Kinterra, Kinterra Fund and other relevant members of the Kinterra Group.



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1.2 Directors

As at the date of this Bidder's Statement, the directors of Kinterra are Cheryl Brandon and Kamal Toor, and their profiles are set out below.

Cheryl Brandon *Director*	Cheryl Brandon is a Director of Kinterra. Ms. Brandon serves on the Investment Committee, Compliance Committee, Valuation Committee, and Sustainability Committee of the Investment Adviser to the Kinterra Fund. Ms. Brandon oversees all aspects of investment origination, capital deployment, risk management, portfolio construction, value creation and investment monetization. Ms. Brandon has extensive experience managing capital on behalf of Tier-1 global institutions. Prior to founding Kinterra Capital, Ms. Brandon co-founded a mining-focused private equity fund and managed mining investment strategies at multiple alternative asset management firms in Toronto and New York. Ms. Brandon was recognized as one of the Top 40 Under 40 in Canada in 2021 and received the Distinguished Graduate Award from the Goodman School of Business. She completed the Rotman Institute of Corporate Directors designation and earned a Master of Science degree from Columbia University in New York. Ms. Brandon is a CFA Charterholder and member of the Toronto Society of Financial Analysts.
Kamal Toor *Director*	Kamal Toor is a Director of Kinterra. Mr. Toor serves on the Investment Committee, Compliance Committee, Valuation Committee, and Sustainability Committee of the Investment Adviser to the Kinterra Fund. Mr. Toor oversees all aspects of Kinterra's investment business, including strategic ideation, transaction structuring and execution, value creation and investment monetization. Mr. Toor also helps to shape the strategic direction of the Investment Adviser and is responsible for general management oversight. Mr. Toor has extensive transactional experience across a variety of complex transaction structures, including mergers and acquisitions, capital markets transactions, structured financings, and bankruptcies. Prior to founding Kinterra Capital, Mr. Toor co-founded a mining-focused private equity fund and served on the International Capital Markets Team at Allen & Overy LLP, a global "magic circle" firm. In addition to an undergraduate business degree and multiple law degrees, Mr. Toor holds an MBA from Cornell University.

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2 Profile of NWR and the NWR Group

2.1 Disclaimer

The information contained in this section 2 concerning the NWR and the NWR Group has been prepared based on a review of publicly available information (which has not been independently verified). Neither Kinterra nor any of its directors make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information relating to NWR and the NWR Group in this Bidder's Statement should not be considered comprehensive.

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

2.2 Overview of NWR, the NWR Group and its principal activities, assets and operations

NWR is an Australian public company limited by shares and listed on ASX. Further information about NWR is available on its website, https://newworldres.com/.

Based on NWR's most recent Annual Report as at the date of this Bidder's Statement, being for the financial year ended 30 June 2024 and released to ASX on 30 September 2024, NWR's controlled entities comprise:

- Liaz Pty Ltd (ACN 612 108 433);
- Liazus Inc and Antler Operations Inc, each being corporations incorporated and registered in the United States of America; and
- Corisona LLC, Cuzona LLC, Comexico LLC and New Mill LLC, each being limited liability companies formed and registered in the United States of America.

2.3 NWR directors and management

The following persons are directors of NWR as at the date of this Bidder's Statement:

(a) Richard Grant Manners Hill, Non-Executive Chairman and Director;

(b) Anthony Terence Polglase, Non-Executive Director;

(c) Gilmour Clausen, Non-Executive Director; and

(d) Nick Woolrych, Executive Director and Chief Executive Officer.

2.4 Substantial shareholders

As at the date of this Bidder's Statement, Kinterra, CAML and Harvest Lane Asset Management Pty Ltd are the only persons to have disclosed themselves as current 'substantial shareholders' of NWR.

Shareholder	% NWR Shares held[1],[2]	Number of NWR Shares held*
Kinterra Capital GP Corp. II	19.30% (on the basis that NWR had 3,573,281,723 Shares on issue)	689,716,143
Harvest Lane Asset Management Pty Ltd	5.73%	204,754,633

Shareholder	% NWR Shares held[(1),(2)]	Number of NWR Shares held*
	(on the basis that NWR had 3,573,281,723 Shares on issue)	
Central Asia Metals Plc.	5.00%	178,800,056
	(on the basis that NWR had 3,573,281,723 Shares on issue)	

Notes:

(1) The actual number of Shares or Voting Power in NWR held may differ from that shown above as there is no obligation for an existing substantial shareholder to publicly disclose changes to their shareholding if such changes result in an aggregate change in Voting Power of less than 1%.

(2) Under section 671B of the Corporations Act, a person has two business days to update their substantial shareholder notice filings upon becoming aware of the information regarding a notifiable change to their substantial holding.

In addition to its shareholding in NWR, Kinterra also holds 62,500,000 Options which are each exercisable into one Share at an exercise price of A$0.04.[7]

2.5 Other material information about NWR and the NWR Group

NWR will have the opportunity to disclose in its Target's Statement any information about the NWR Group it considers NWR Shareholders would reasonably require to make an informed assessment as to whether or not to accept the Offer.

2.6 Publicly available information about NWR and the NWR Group

NWR is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, NWR is subject to the listing rules of the ASX which require the continuous disclosure of any information NWR has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX maintains files containing publicly disclosed information about all listed companies. NWR's file may be viewed online at https://www.asx.com.au/. NWR's Annual Report for the year ended 30 June 2024 was released to the ASX on 30 September 2024. On 14 March 2025, NWR released its half year results for the six months ending 31 December 2024. Copies of announcements made by NWR to the ASX are available on the ASX website at https://www.asx.com.au/ under the ticker code "NWC".

The ASX announcements made by NWR between 30 September 2024 (being the date of release of NWR's Annual Report for the year ended 30 June 2024) and the Last Practicable Date are listed in Annexure A.

In addition, NWR is required to lodge various documents with ASIC. Copies of the documents lodged with ASIC by NWR may be obtained from, or inspected at, an ASIC office or through the ASIC Connect website at https://asicconnect.asic.gov.au/. Further information about NWR (including copies of its financial statements) is available at https://newworldres.com/.

2.7 NWR securities on issue

According to documents lodged by NWR with ASX, as at the close of trading on the Last Practicable Date, NWR had on issue:

(a) 3,573,281,723 Shares;

[7] The exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

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(b) the following Options:

(i) 8,000,000 Options expiring on 17 July 2025 at an exercise price of $0.046;

(ii) 62,500,000 Options expiring on 17 August 2026 at an exercise price of $0.04;[8]

(iii) 56,250,000 Options expiring on 8 December 2026 at an exercise price of $0.049; and

(iv) 31,500,000 Options expiring on 29 August 2028 at an exercise price of $0.03; and

(c) the following Performance Rights:

(i) 2,000,000 Performance Rights expiring on 19 February 2028;

(ii) 8,000,000 Performance Rights expiring on 17 March 2028;

(iii) 4,000,000 Performance Rights expiring on 10 June 2028;

(iv) 14,800,000 Performance Rights expiring on 28 November 2028; and

(v) 29,000,000 Performance Rights which, according to the relevant documents most recently lodged by NWR with the ASX, do not have an expiry date.

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

2.8 Recent and historical trading of Shares

The last recorded sale price of Shares on the ASX on the Last Practicable Date was $0.057.

In the 12 months preceding the Last Practicable Date, approximately 3,312,938,487 Shares representing approximately 92.7% of the Shares currently on issue were traded on the ASX at a VWAP of $0.03, with a closing price range of $0.016 – $0.058.

[8] Kinterra is the registered holder of all 62,500,000 Options referred to in this paragaraph 2.7(b)(ii). Kinterra's exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

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3 Kinterra's Intentions

3.1 Introduction

This section 3 sets out the rationale for the Offer and Kinterra's intentions in relation to:

(a) the continuation of the business of NWR;

(b) any major changes to the business of NWR and any redeployment of the fixed assets of NWR; and

(c) the future roles and employment arrangements of NWR's current employees.

These intentions are based on the information concerning NWR, its business and the general business environment which is known to Kinterra at the time of preparation of this Bidder's Statement.

Given that Kinterra has not had the benefit of recent due diligence investigation into NWR, Kinterra does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. Where applicable, final decisions regarding these matters will only be made by Kinterra in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section 3 are statements of current intention only, which may change as new information becomes available to Kinterra or as circumstances change.

3.2 Post Offer review

After the Offer Period, Kinterra intends to undertake a general review of NWR's operations covering current strategy, financials and operating matters.

Consequently, the statements set out in this section 3 are statements of Kinterra's current intentions only and may vary as circumstances and further information arise. The statements and intentions set out in this section should be read in that context.

3.3 Intentions upon Kinterra acquiring 90% or more of the NWR Shares

This section 3.3 describes the intentions of Kinterra if at the end of the Offer Period, Kinterra acquires a Relevant Interest in at least 90% of the NWR Shares on issue.

In those circumstances, the current intentions of Kinterra are as follows.

(a) **Corporate matters**

(i) Kinterra will proceed with compulsory acquisition of the outstanding Shares in accordance with the provisions of Chapter 6A.1 of the Corporations Act;

(ii) If a compulsory acquisition process is completed, Kinterra would procure the removal of NWR from the official list of ASX;

(iii) Kinterra will review, and possibly replace, all or some of the current NWR directors, noting that Kinterra has not yet determined the precise size or composition of the NWR Board in such circumstances; and

(iv) Kinterra will review the holding structure of NWR Group and NWR's assets with a view to determining the optimal structure for the NWR Group under the 100% ownership of Kinterra.

(b) **General strategic and operational review**

Kinterra intends to conduct a general review of NWR's operations on both a strategic and operational level to evaluate NWR's performance, prospects and profitability in relation to the business. This review will apply quantitative and qualitative factors to measure performance and areas for improvement.

(c) **Management and employees**

Kinterra recognises NWR management and employees to be an integral part of the NWR business and its success. Kinterra looks forward to working constructively with all employees in an open and transparent manner. As noted in section 3.2, following the conclusion of the Offer, Kinterra will undertake a general review of NWR's operations. Part of that review will include an assessment of whether existing management and employee staffing arrangements remain appropriate, taking into account the future needs of NWR and any outcomes of the general strategic and operational review. This may result in adjustments to the composition or structure of the workforce.

3.4 Intentions upon Kinterra acquiring less than 90% of the NWR Shares

This section 3.4 sets out Kinterra's intentions if Kinterra were to acquire a Relevant Interest in more than 50% but less than 90% of NWR Shares on issue.

In those circumstances, the current intentions of Kinterra are as follows.

(a) **Corporate matters**

(i) Kinterra will review NWR's listing on ASX and consider whether the benefits of a listing on the ASX justify the additional corporate and compliance costs of maintaining this listing. If NWR maintains its listing on the ASX, NWR Shareholders should be aware that the liquidity of NWR Shares on the ASX may be materially diminished.

(ii) Subject to the Corporations Act and NWR's constitution and all other relevant matters, Kinterra intends to seek board representation so that Kinterra's nominees are at least commensurate with Kinterra's shareholding in NWR. The identity of the proposed nominees to the NWR Board will be the subject of discussion with the NWR Board at the relevant time.

(b) **General strategic and operational review and review of management and employees**

If Kinterra controls NWR following the close of the Offer, Kinterra currently intends to endeavour to procure that the NWR Board acts consistently with the intentions of Kinterra set out in sections 3.3(b) and 3.3(c) above.

(c) **Further acquisition of NWR Shares**

The Kinterra may, at some later time, acquire further NWR Shares in a manner consistent with the Corporations Act.

3.5 Intentions if Kinterra does not acquire more than 50% the NWR Shares

If the Offer closes and Kinterra has not acquired a Relevant Interest in more than 50% of NWR Shares:

(a) Kinterra does not expect to be in a position to give effect to the intentions set out in sections 3.3(b) and 3.3(c), but aims to work with the NWR Board to implement those intentions to the extent possible and to the extent they remain appropriate;

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(b) Kinterra will seek to obtain representation on the NWR Board which is at least commensurate with its proportionate shareholding; and

(c) Kinterra would have regard to the circumstances at the time and consider the appropriate courses of action that are in the best interests of Kinterra.

3.6 Limitations on intentions

The intentions and statements of future conduct set out in this section 3 must be read as being subject to:

(a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions, given that if Kinterra obtains control of NWR but does not acquire all of the NWR Shares, it will be treated as a related party of NWR for these purposes;

(b) the legal obligation of the directors of NWR at the time, including any nominees of Kinterra, to act in good faith and in the best interests of NWR for proper purposes and to have regard to the interests of all NWR Shareholders; and

(c) the outcome of the reviews referred to in this section 3.

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4 Sources of Consideration

4.1 Total cash consideration

The consideration for the acquisition of the Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars).

As at the close of trading on the Last Practicable Date, according to documents provided by NWR to the ASX, NWR had 3,573,281,723 Shares on issue and 3,789,331,723 on a fully diluted basis.

In the event that acceptances are received for all Shares on issue on a fully diluted basis as at the Announcement Date (other than those Shares which Kinterra already owns, including 689,716,143 Shares and 62,500,000 Options with an exercise price of A$0.04 each),[9] the aggregate amount of cash consideration that Kinterra would be required to pay would be A$169,046,338 (the ***Offer Amount***) plus all associated transaction costs.[10]

4.2 Kinterra's funding arrangements

As at the date of this Bidder's Statement, Kinterra has undrawn capital commitments exceeding ~US$850m from limited partners in the Kinterra Fund under binding agreements, which will be available to Kinterra to satisfy its obligation to pay the Offer Amount and associated transaction costs. Accordingly, the aggregate undrawn commitments significantly exceed the total consideration and associated transaction costs for the proposed acquisition and can be called upon at Kinterra's discretion.

The Offer is not subject to any financing conditions.

4.3 Provision of consideration

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

[9] The exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

[10] For the purposes of calculating the total cash consideration in Section 4.1 (the "Offer Amount"), all Performance Rights are assumed to convert into ordinary shares and all outstanding Options are assumed to be exercised prior to close of the Offer. The exercise prices payable upon Option exercise are assumed to be received by Kinterra and are treated as partially offsetting the gross cash consideration payable by Kinterra. As such, the total cash consideration reflects the acquisition of all fully diluted shares at the Offer price, less the aggregate proceeds received from the exercise of in-the-money Options.

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5 Australian Tax Considerations

5.1 Introduction

The following is a general description of the Australian income tax, GST and stamp duty consequences for Shareholders on the disposal of their Shares (through acceptance of the Offer) in return for cash consideration. The Australian taxation consequences for Shareholders will depend on their individual circumstances. Shareholders should make their own enquiries and seek independent professional advice on their circumstances.

This summary is based upon the provisions of the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) (***ITAA 1997***) and the *Taxation Administration Act 1953* (Cth) (***TAA***), and other applicable tax laws and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the tax laws applicable to the particular circumstances of every Shareholder. Shareholders should seek independent professional advice regarding the taxation consequences of disposing of Shares in the light of their own particular circumstances.

This summary is not applicable to all Shareholders. It is relevant only to Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Shares on capital account for Australian tax purposes. This summary does not apply to Shareholders who:

(a) hold their Shares on revenue account (such as share trading entities or entities who acquired their Shares for the purposes of resale at a profit) or as trading stock;

(b) hold their Shares under an employee share scheme offered by NWR where those Shares remain subject to deferred taxation under Division 83A of the ITAA 1997;

(c) may be subject to special tax rules, such as partnerships, tax exempt organisations, entities subject to the investment manager regime under subdivision 842-I of the ITAA 1997 in relation to their Shares, insurance companies, dealers in securities or Shareholders who change their tax residency while holding their Shares;

(d) have a functional currency for Australian tax purposes other than an Australian functional currency; or

(e) are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Shares.

Shareholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of the disposal of Shares under the Offer.

5.2 Australian resident Shareholders

Acceptance of the Offer will involve the disposal by Shareholders of their Shares, by way of transfer to Kinterra. The disposal of shares which are held on capital account will generally have capital gains tax (***CGT***) implications. Such disposal will trigger CGT event A1. The date of the CGT event should be the date on which the contract for the disposal of the Shares is entered into.

If the Shares are not disposed under the Offer and are instead compulsorily acquired in accordance with Chapter 6A.1 of the Corporations Act, the disposal under the compulsory acquisition will also trigger a CGT event A1. The date of the CGT event should be the date when Kinterra becomes the owner of those Shares.

In either case, Australian resident Shareholders may make a capital gain or capital loss on the disposal of their Shares under the Offer. Broadly, a Shareholder will make a 'capital gain' if the capital proceeds from the disposal of their Shares exceed the cost base of their Shares, while a

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Shareholder will make a 'capital loss' if the capital proceeds from the disposal of their Shares are less than the reduced cost base of their Shares.

Capital gains and capital losses of a taxpayer in a year of income are, broadly, aggregated to determine whether there is a net capital gain. If so, that net capital gain is included in assessable income and is subject to income tax. However, a 'CGT Discount' may be available to reduce the taxable gain for certain Shareholders (see further below).

Capital losses may not be deducted against other income for income tax purposes, but may be offset against capital gains realised in the same income year or be carried forward to be offset against future capital gains. Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances. Shareholders should obtain their own tax advice in relation to the operation of these rules.

(a) **Capital proceeds**

The capital proceeds from CGT event A1 includes the money received, or entitled to be received, in respect of the event happening. Accordingly, the capital proceeds arising from the disposal of the Shares by the Shareholders should include the Offer Price (being A$0.057 per Share) that each Shareholder will receive by accepting the Offer.

(b) **Cost base and reduced cost base**

The cost base of Shares is generally their cost of acquisition or deemed cost of acquisition. Certain other amounts associated with acquisition, holding and disposal of the Shares, such as brokerage fees or stamp duty, may be added to the cost base. The reduced cost base is typically determined in a similar, but not identical manner (for example, it excludes certain amounts such as non-deductible interest) Any capital loss will be calculated on the basis of the difference between the capital proceeds and the reduced cost base of the Share.

However, if a Share was acquired (or deemed to be acquired) *at or before* 11.45 am on 21 September 1999, the cost base may be indexed for inflation, by reference to changes in the Consumer Price Index from the calendar quarter in which the Share was acquired (or deemed to be acquired) until the calendar quarter ended 30 September 1999. Shareholders who are individuals, complying superannuation entities or trustees of a trust must make an election if they wish to rely on indexation. Companies will generally be entitled to include the indexation without making an election. Indexation adjustments are taken into account only for the purposes of calculating a capital gain, and not a capital loss. Whether it is better for any given Shareholder to make the indexation election or not will depend upon the particular Shareholder's individual circumstances, including the cost base of the Shares and whether the Shareholder has any available losses. Shareholders should consult their own tax advisers in this regard.

On the other hand, if a Share was acquired (or deemed to be acquired) *after* 11.45 am on 21 September 1999, the capital gain or loss is generally calculated on the difference between the capital proceeds and the cost base for the Share, with no indexation.

(c) **CGT Discount**

A Shareholder who is an individual, complying superannuation entity or trustee of a trust, and who does not or cannot elect to adjust their cost base for indexation (as described above), may be entitled to claim a 'CGT Discount' if they acquired (or are deemed to have

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acquired) their Shares 12 months or more before the time of the CGT event. This means that:

(i) in the case of an individual (and, generally speaking, a trustee of a trust), only one-half of their net capital gain on those Shares (after deducting available capital losses) will be taxable; and

(ii) in the case of a complying superannuation entity, only two-thirds of their net capital gain on those Shares (after deducting available capital losses) will be taxable.

However, the methodology for trustees is complex, and such Shareholders should obtain specific advice in this regard, including in relation to the tax consequences of distributions attributable to discounted capital gains.

Shareholders should note that any available capital losses will be deducted from the gross capital gain **before** the CGT Discount is applied.

The 'CGT Discount' is not available to companies, nor does it apply to Shares owned (or deemed to be owned) for less than the relevant 12 month period.

Shareholders should obtain their own tax advice in relation to the operation of these rules.

5.3 Non-Australian resident Shareholders

A Shareholder who is not a resident of Australia for taxation purposes (a ***Foreign Resident Shareholder***), or who is the trustee of a foreign trust for CGT purposes should generally not make a taxable capital gain on the disposal of Shares under the Offer unless the Shares are taxable Australian property. In broad terms, the Shares held by a Foreign Resident Shareholder will be taxable Australian property only if:

(a) they are an 'indirect Australian real property interest';

(b) they were used at any time by the Foreign Resident in carrying on a business through a permanent establishment in Australia; or

(c) the Foreign Resident was previously an Australian tax resident and chose to disregard a capital gain or loss in respect of their Shares from CGT Event I1 on ceasing to be an Australian tax resident.

Indirect Australian real property interest

Broadly, the Shares will only be an indirect Australian real property interest if:

(d) the Shareholder, together with its Associates, held an interest of 10% or more in NWR at the time of disposal or for a 12 month period within the 24 months preceding the disposal (a 'non-portfolio interest test'); and

(e) more than 50% of the market value of NWR's assets is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the tax law) (the 'principal asset test').

Based on the available information, it is not currently expected that more than 50% of the market value of NWR's assets is attributable to direct or indirect interests in 'taxable Australian real property' and thus it is not expected that the Shares will qualify as 'indirect Australian real property interests'.

Foreign Resident Shareholders should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence.

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5.4 Foreign resident capital gains withholding

Broadly, under the 'foreign resident capital gains withholding' regime, a purchaser of shares may have an obligation to withhold and pay to the Australian Taxation Office (***ATO***) an amount equal to 12.5% of the purchase price for each share under section 14-200 of Schedule 1 of the TAA.

Kinterra may be required to withhold under the foreign resident capital gains withholding regime if the Shares qualify as 'indirect Australian real property interests' (see section 5.3 above) and Kinterra:

- knows or reasonably believes that the Shareholder is a Foreign Resident Shareholder; or
- does not reasonably believe that the Shareholder is an Australian resident, and either:
    - the relevant Shareholder has an address outside Australia; or
    - Kinterra is authorised to make payment of the Offer consideration to a place outside Australia (whether to the Shareholder or to anyone else).

A Shareholder may complete a 'foreign resident capital gains withholding declaration – vendor declaration' form (***Declaration Form***) to declare that it is an Australian tax resident or that their Shares are not 'indirect Australian real property interests' (see section 5.3 above). The Declaration Form may be obtained on the Australian Taxation Office website. Kinterra will not be required to withhold 15% of the Offer Price if the Shareholder provides a valid declaration to Kinterra by the relevant time and Kinterra does not know the declaration to be false at the time it is given. As explained above, based on available information, it is not currently expected that the Shares will qualify as 'indirect Australian real property interests'.

If the Shareholder does not provide an appropriately completed Declaration Form by the relevant time or if Kinterra reasonably believes that the information in the Declaration Form is false, and if Kinterra otherwise reasonably believes that there is, or is reasonably likely to be, a liability to withhold and pay an amount to the ATO in respect of the disposal of the Shares by a Shareholder, Kinterra may withhold the CGT withholding tax from the Offer Price payable to the Shareholder. In this case, the Shareholder will receive the net proceeds after deduction of this withheld amount and the Shareholder will be taken to receive the full Offer Price for the purposes of the Offer.

Kinterra may also seek to collaborate with the ATO about a process for identifying Shareholders who may be covered by the regime.

Any CGT withholding tax withheld may be able to be an offset against the actual tax payable on the gain from the disposal of the Shares and may be refundable by the ATO in certain circumstances to the extent that the CGT withholding tax exceeds the actual tax payable.

Announced changes to foreign resident capital gains withholding

Foreign Resident Shareholders should be aware that these rules are subject to proposed changes which may result in changes to their obligations under the Australian taxation law. The changes are intended to apply from the later of 1 October 2025 or the first 1 January, 1 April, 1 July or 1 October after the amending statute receives Royal Assent. For any disposals occurring once the changes are in effect, Foreign Resident Shareholders should seek independent tax advice in relation to the new CGT rules for foreign residents.

5.5 Stamp duty and GST

Kinterra will pay the stamp duty (if any) payable in Australia on the transfers of Shares under the Offer.

No GST should be payable on such transfers, except that GST will be payable on any fees or charges that a Controlling Participant (in respect of Shares in a CHESS Holding) or a broker, bank, custodian or other nominee (in respect of Shares held for a separate beneficial owner) may charge in connection with acceptance of the Offer.

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6 Other Material Information

6.1 Relevant Interests and Voting Power

As at the date of this Bidder's Statement, Kinterra holds a Relevant Interest in 689,716,143 Shares on issue and Voting Power of 19.30% in NWR, pursuant to sections 608(1)(a) and 610(1) of the Corporations Act, as the registered holder of the Shares.

Neither Kinterra nor any of its Associates has provided, or agreed to provide, consideration for a NWR Share under a purchase or agreement to purchase during the 4 months before the date of this Bidder's Statement, except as provided below.

Date	No. of Shares	Description of dealing
06 / 06 / 2025	24,300,000	On market purchase of Shares for cash consideration of A$0.0475 per Share
10 / 06 / 2025	14,663,122	On market purchase of Shares for cash consideration of A$0.0476 per Share
11 / 06 / 2025	35,596,087	On market purchase of Shares for cash consideration of A$0.0475 per Share
11 / 06 / 2025	49,434,352	On market purchase of Shares for cash consideration of A$0.0480 per Share
12 / 06 / 2025	8,284,447	On market purchase of Shares for cash consideration of A$0.0480 per Share
12 / 06 / 2025	1,060,000	On market purchase of Shares for cash consideration of A$0.0450 per Share
12 / 06 / 2025	14,549,218	On market purchase of Shares for cash consideration of A$0.0490 per Share
12 / 06 / 2025	17,508,583	On market purchase of Shares for cash consideration of A$0.0500 per Share
13 / 06 / 2025	8,738,925	On market purchase of Shares for cash consideration of A$0.0500 per Share
13 / 06 / 2025	9,588,736	On market purchase of Shares for cash consideration of A$0.0505 per Share
13 / 06 / 2025	1,411,111	On market purchase of Shares for cash consideration of A$0.0510 per Share
16 / 06 / 2025	4,045,072	On market purchase of Shares for cash consideration of A$0.0500 per Share
16 / 06 / 2025	24,733,756	On market purchase of Shares for cash consideration of A$0.0505 per Share
16 / 06 / 2025	37,842,784	On market purchase of Shares for cash consideration of A$0.0510 per Share
16 / 06 / 2025	176,709,950	On market purchase of Shares via special crossing for cash consideration of A$0.0510 per Share
22 / 06 / 2025	256,250,000	Off-Market purchase of Shares via Purchase Deed with RCF Opportunities Fund II L.P. (**RCF**) for cash consideration of A$0.056 per Share[11]

[11] As disclosed to the ASX on 23 June 2025, Kinterra entered into a share sale deed with RCF to acquire 256,250,000 Shares and 62,500,000 Options. The deed provides for additional consideration to be payable to RCF in certain circumstances set out in the deed (which is available on the ASX). The deed also provides that if Kinterra makes a takeover offer at a price above $0.056, RCF has the right to require that those shares are returned to RCF and subsequently accepted into that takeover offer.

24 / 06 / 2025	5,000,000	On market purchase of Shares for cash consideration of A$0.0570 per Share

In addition to its shareholding in NWR, Kinterra also holds 62,500,000 Options which are each exercisable into one Share at an exercise price of A$0.04.[12]

6.2 No collateral benefits

Except as set out in this Bidder's Statement, during the period commencing four months before the date of this Bidder's Statement, and during the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Kinterra nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

(a) accept the Offer; or

(b) dispose of Shares,

and which is not offered to all holders of Shares under the Offer.

6.3 No escalation agreements

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

6.4 ASIC Market Integrity Rule 5.13.1 Disclosure

Subject to the Corporations Act, Kinterra reserves its right to acquire NWR Shares on market during normal trading hours on the ASX during the Bid Period (as defined in the ASIC Market Integrity Rules) at prices equal to or below the Offer Price (***On Market Purchases***). In accordance with rule 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules, Kinterra notes that it has appointed MA Moelis Australia Securities Pty Ltd (ABN 87 122 781 560) an Australian Financial Services licensee (AFSL No. 308241) as its broker in respect of any such On Market Purchases. MA Moelis Australia Securities Pty Ltd is unable to give sellers advice in respect of the proposed purchases of Shares.

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

6.5 ASIC modifications and exemptions

ASIC has published various legislative instruments (including class orders) providing for modifications and exemptions that apply generally to all persons, including Kinterra, in relation to the operation of Chapter 6 of the Corporations Act.

Amongst others, Kinterra has relied on:

(a) the modification to section 636(3) of the Corporations Act as set out in paragraph 5(d) of ASIC Class Order 13/521 to include references to certain statements by NWR in this Bidder's Statement without obtaining the consent of NWR. The relevant statements were respectively taken from announcements released to the ASX by NWR and from NWR's

[12] The exercise of such Options is subject to compliance with all applicable laws, including Chapter 6 of the Corporations Act.

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website: https://newworldres.com/. As required by Class Order 13/521, Kinterra will make available a copy of these documents (or relevant extracts of these documents), free of charge, to Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Shareholders may contact the Offer Information Line on 1300 367 804 (toll-free within Australia) or +61 2 9066 6162 (from outside Australia); and

(b) ASIC Corporations (Consents to Statements) Instrument 2016/72, which permits Bidder's Statements to include, or be accompanied by, statements that fairly represent what purports to be a statement by an official person, from a public official document or a published book, journal or comparable publication. In addition, in accordance with that instrument, this Bidder's Statement contains trading data sourced from Bloomberg without their consent.

6.6 Potential for waiver of Conditions

The Offer is subject to the Conditions set out in section 7.6. Under the terms of the Offer and the Corporations Act, any or all of those Conditions may be waived by Kinterra.

If an event occurs which results (or would result) in the non-fulfilment of a Condition, Kinterra might not make a decision as to whether it will either rely on that occurrence, or instead waive the Condition in respect of that occurrence, until the date for giving notice as to the status of the Conditions of the Offer under section 630(3) of the Corporations Act. If Kinterra decides that it will waive a Condition it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

6.7 Status of Conditions

The Offer is subject to the Conditions set out in section 7.6. Kinterra will provide updates on any material developments relating to the status of these Conditions through announcements to the ASX.

As at the date of this Bidder's Statement, Kinterra is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

If any of the Conditions are not fulfilled, and Kinterra decides to rely on that non-fulfillment, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant Shares will be returned to the holder.

6.8 Social security and superannuation implications of the Offer

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

6.9 Withholding of consideration

Kinterra is not currently aware of any amounts that are or would be treated as withholding amounts under section 7.8(f). However, it is possible that Kinterra may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the ATO may notify Kinterra that all or part of the consideration otherwise payable under the Offer to Shareholders who are non-residents of Australia is to be retained by Kinterra, or paid to the ATO, instead of being paid to the relevant Shareholders. Similarly, under section 260-5 of Schedule 1 to the TAA, the ATO may require Kinterra to pay to the ATO all or part of the consideration otherwise payable under the Offer to Shareholders who owe tax-related debts to the Australian

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Government. Furthermore, under Subdivision 14-D of Schedule 1 to the TAA, the ATO may require Kinterra to pay to the ATO an amount in respect of the disposal of your Shares on account of foreign resident CGT withholding tax.

6.10 Date for determining holders of Shares

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

6.11 Consents

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

(a) each statement it has made; and

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

in the form and context in which the statements have been included, and has not withdrawn that consent.

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

Name of person	Named as
Allens	Australian Legal Adviser in respect of the Offer
MA Moelis Australia Moelis & Company LLC	Financial Adviser in respect of the Offer
Boardroom Pty Limited	Registry Provider in respect of the Offer

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

Each of the above firms and companies:

(a) does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and

(b) to the maximum extent permitted by law, expressly disclaim and takes no responsibility for any part of this document, other than a reference to its name and section 5 in relation to general Australian tax considerations which is the sole responsibility of Allens as tax adviser.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement.

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6.12 Other material information

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

- is material to the making of the decision by a Shareholder as to whether or not to accept the Offer; and
- is known to Kinterra,

which has not previously been disclosed to Shareholders.

7 Offer Terms

7.1 Offer

(a) Kinterra offers to acquire all or any of your Shares on the terms and subject to the terms and Conditions set out in this section 7.

(b) You may accept this Offer for all or some of your Shares. If you accept this Offer for some of your Shares, you may still accept the Offer for all or part of the balance of your Shares at any time during the Offer Period, as if an offer in the form of this Offer had been made to you in respect of the balance of your Shares.

(c) The consideration offered for each of your Shares is A$0.057 in cash.

(d) If Kinterra acquires your Shares under this Offer, it will also be entitled to all Rights in respect of your Shares.

(e) This Offer is dated 10 July 2025.

(f) The Offer relates to all Shares that exist on the Register Date and extends to Shares issued on the exercise of Convertible Securities after the Register Date but before the end of the Offer Period.

7.2 Offer Period

(a) This Offer will remain open for acceptance during the period that commences on the date of this Offer and ends at 7:00pm on 10 August 2025, unless this Offer is withdrawn or that period is extended in accordance with the Corporations Act.

(b) Kinterra may, in accordance with the Corporations Act, extend the period during which this Offer remains open for acceptance.

7.3 How to accept this Offer

(a) **Issuer Sponsored Holdings**

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

(i) **complete** and **sign** the enclosed Acceptance Form in accordance with the instructions on it; and

(ii) **return** the Acceptance Form (using the enclosed reply paid envelope if you wish or by email at corporateactions@boardroomlimited.com.au), together with all other documents required by the instructions on it, so that they are **received** before the end of the Offer Period at one of the addresses indicated on the Acceptance Form.

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(b) **CHESS Holdings**

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

(i) **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules, so as to be effective before the end of the Offer Period (if you do this and your Controlling Participant follows those instructions, you do not need to complete and return the Acceptance Form); or

(ii) **complete**, **sign** and **return** the enclosed Acceptance Form (using the enclosed reply paid envelope if you wish or by email at corporateactions@boardroomlimited.com.au) in accordance with the instructions on the Acceptance Form, together with all other documents required by those instructions, so that they are **received** before the end of the Offer Period at one of the addresses indicated on the Acceptance Form. This will authorise Kinterra to initiate, or alternatively to instruct your Controlling Participant to initiate, acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period. You must ensure that the Acceptance Form (and the other required documents) are received in sufficient time for Kinterra to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

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

(c) **Unregistered purchaser**

(i) If at the time of your acceptance of this Offer you are not the registered holder of your Shares but section 7.9(b)(ii)(B) applies to your Shares, to accept the Offer you must:

(A) complete and sign the enclosed Acceptance Form in accordance with the instructions on it; and

(B) return the enclosed Acceptance Form, together with a copy of the purchase contract note relating to your Shares and all other documents required by the instructions on it, so that they are received before the end of the Offer Period at one of the addresses given on the Acceptance Form.

(ii) Acceptance will be deemed to have been effected when, subject to this section 7, the duly completed Acceptance Form and all required documents has been received at one of the addresses given on the Acceptance Form.

(iii) However, if the Offer becomes unconditional, then notwithstanding anything else in this Bidder's Statement, Kinterra's obligation to provide Offer consideration in respect of your Shares as described in this section 7.3(c) will be subject to you becoming the registered holder of your Shares.

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(d) **Level of acceptance**

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

(i) if you specify all of your Shares as being subject to acceptance – all of your Shares at the date your acceptance is processed (even if the number of Shares specified on the Acceptance Form differs from the number of your Shares);

(ii) if you specify a number of Shares that is less than the number of your Shares at the date your acceptance is processed – that number of Shares;

(iii) if you specify a number of Shares that is greater than the number of your Shares at the date your acceptance is processed – all of your Shares at the date your acceptance is processed; or

(iv) if you do not specify the number of your Shares being subject to acceptance, or if you provide conflicting instructions on your Acceptance Form regarding the number of your Shares being subject to acceptance – all of your Shares at the date your acceptance is processed (even if the number of Shares specified on the Acceptance Form differs from the number of your Shares).

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

7.4 Status and effect of the Acceptance Form

(a) **Status of Acceptance Form**

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

(b) **Effect of Acceptance Form**

By signing and returning the Acceptance Form in accordance with section 7.3, you irrevocably authorise Kinterra and its nominees:

(i) to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of all of your Accepted Shares to Kinterra; and

(ii) (in respect of any of your Accepted Shares in a CHESS Holding) to:

(A) initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of this Offer in respect of all such Accepted Shares in accordance with Rule 14.14 of the ASX Settlement Rules; and

(B) give any other instructions concerning those Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Kinterra (or its nominee) acting in its own interests as a beneficial owner and intended registered holder of your Accepted Shares,

and acknowledge that:

(C) with respect to sub-paragraph (A) above, Kinterra (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your

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behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;

(D) Kinterra (or its agents or nominees) is not responsible for any delays incurred by the process described in sub-paragraph (B) above or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and

(E) you must promptly give any further instructions or take any further actions necessary concerning your Accepted Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules prior to the end of the Offer Period.

(c) **Validation of Acceptance Form**

Notwithstanding sections 7.3(a) and 7.3(b)(ii), Kinterra may (except in relation to Shares in a CHESS Holding) treat the receipt by it of a signed Acceptance Form either:

(i) before the end of the Offer Period; or

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

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

If Kinterra does treat such an Acceptance Form as valid, subject to section 7.8, Kinterra will not be obliged to give the consideration to you until Kinterra receives all those documents and all of the requirements for acceptance referred to in section 7.3 and in the Acceptance Form have been met (other than the requirement of your Acceptance Form to be received before the end of the Offer Period).

(d) **Risk in Acceptance Form**

The transmission by you of the Acceptance Form and any other documents in accordance with section 7.3 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of Kinterra.

(e) **Revocation of acceptance**

Once you have accepted this Offer, you will be unable to revoke or withdraw your acceptance of this Offer or otherwise dispose of your Accepted Shares, except as follows:

(i) if a Condition, as set out in section 7.6, is not fulfilled or waived, then this Offer will automatically terminate and your Accepted Shares will be returned to you; or

(ii) if the Offer Period is extended for more than one month and, at the time, this Offer is subject to one or more Conditions, as set out in section 7.6, then you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.

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

When accepting this Offer, you should forward for inspection:

(i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and

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(ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Shareholder, the relevant grant of probate or letters of administration.

7.5 Agreement resulting from acceptance

By signing and returning the Acceptance Form or initiating or causing acceptance of this Offer under the ASX Settlement Rules in accordance with section 7.3:

(a) you accept this Offer (and any variation of it) in respect of all of your Accepted Shares at the date your acceptance is processed and agree to the terms and Conditions of this Offer;

(b) subject to all of the Conditions being fulfilled or waived, you transfer, and consent to the transfer in accordance with the ASX Settlement Rules of, all of your Accepted Shares to Kinterra in accordance with this Offer and subject to the conditions of the constitution of NWR on which they were held immediately before your acceptance of this Offer (and Kinterra agrees to take those Accepted Shares subject to those conditions);

(c) you represent and warrant to Kinterra that, at the time of your acceptance and at the time the transfer of your Accepted Shares to Kinterra is registered:

(i) all of your Accepted Shares are and will be fully paid;

(ii) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Accepted Shares (including any Rights) to Kinterra;

(iii) Kinterra will acquire good title to them and full beneficial ownership of them free from all Encumbrances; and

(iv) that you have paid to NWR all amounts which at the time of acceptance have fallen due for payment to NWR in respect of your Accepted Shares;

(d) subject to all of the Conditions being fulfilled or waived, you irrevocably appoint Kinterra and each of its directors and nominees severally as your attorney to exercise all powers and rights that you have as the registered holder of your Accepted Shares, including:

(i) attending any meeting of NWR, and voting in respect of your Accepted Shares, proposing or seconding any motion, and demanding a poll for any vote at, any such meeting;

(ii) requisitioning the convening of any general meeting of NWR and convening a general meeting pursuant to any such requisition; and

(iii) signing any form, notice, instrument or other document (including any proxy appointment) relating to your Accepted Shares.

Such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer (either in accordance with its terms or under section 650E of the Corporations Act) and the end of the Offer Period or, if all Conditions of the Offer have been fulfilled or waived, the registration of Kinterra as the holder of your Accepted Shares;

(e) you agree that, in exercising the powers and rights conferred by the power of attorney in section 7.5(d), each attorney may act in the interests of Kinterra as the intended registered holder and beneficial owner of your Accepted Shares;

(f) except as contemplated by section 7.5(d) and while the appointment in that section continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of NWR, or to exercise or purport to exercise (in person or

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by proxy, attorney, or corporate representative or otherwise) any of the powers conferred by the power of attorney in section 7.5(d);

(g) you irrevocably authorise and direct NWR to pay to Kinterra, or to account to Kinterra for, all Rights in respect of your Accepted Shares (except to the extent that Kinterra elects to waive its entitlement to those Rights), subject, however, to any such Rights received by Kinterra being accounted for by Kinterra to you if any contract resulting from your acceptance of this Offer is rescinded or rendered void;

(h) subject to all of the Conditions being fulfilled or waived, you irrevocably authorise Kinterra and its nominees to do all things necessary to transfer your Accepted Shares to Kinterra (including to cause a message to be transmitted in accordance with ASX Settlement Rule 14.17.1 so as to transfer your Accepted Shares, if held in a CHESS Holding, to the Takeover Transferee Holding), even if Kinterra has not at that time paid or provided the consideration due to you under this Offer; and

(i) you agree to indemnify Kinterra and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or your Securityholder Reference Number or in consequence of the transfer of your Accepted Shares to Kinterra being registered by NWR without production of your Holder Identification Number or your Securityholder Reference Number.

The representations, warranties, authorities and indemnity referred to in this section 7.5 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Accepted Shares and after Kinterra becomes the registered holder of them.

7.6 Conditions

Subject to section 7.7, this Offer and any contract resulting from your acceptance of this Offer are subject to the fulfilment or waiver of the following Conditions.

(a) **No Prescribed Occurrences**

During the period from the Announcement Date to the end of the Offer Period (each inclusive), none of the following occurrences (each a ***Prescribed Occurrence***, being the prescribed occurrences listed in section 652C of the Corporations Act) happens:

(i) NWR converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;

(ii) NWR or a subsidiary of NWR resolves to reduce its share capital in any way;

(iii) NWR or a subsidiary of NWR enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

(iv) NWR or a subsidiary of NWR issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option (including in connection with any performance awards under any NWR Group performance plan);

(v) NWR or a subsidiary of NWR issues, or agrees to issue, convertible notes;

(vi) NWR or a subsidiary of NWR disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(vii) NWR or a subsidiary of NWR charges, or agrees to charge, the whole, or a substantial part, of its business or property;

(viii) NWR or a subsidiary of NWR resolves to be wound up;

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(ix) a liquidator or provisional liquidator of NWR or of a subsidiary of NWR is appointed;

(x) a court makes an order for the winding up of NWR or of a subsidiary of NWR ;

(xi) an administrator of NWR or of a subsidiary of NWR is appointed under section 436A, 436B or 436C of the Corporations Act;

(xii) NWR or a subsidiary of NWR executes a deed of company arrangement; or

(xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of NWR or a subsidiary of NWR.

7.7 Nature and operation of Conditions

(a) **Nature of Conditions**

Each Condition is a condition subsequent to the formation of a binding contract upon your acceptance of this Offer. None of those Conditions prevents a contract to sell your Accepted Shares resulting from your acceptance of this Offer, but:

(i) non-fulfilment of any of those Conditions at the end of the Offer Period will have the consequences set out in section 7.7(e); and

(ii) breach of any of those Conditions entitles Kinterra to rescind that contract by written notice to you.

(b) **Separate Conditions for benefit of Kinterra**

(i) Each paragraph and each sub-paragraph of each other paragraph of section 7.6 constitutes, and is to be construed as, a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

(ii) Subject to the Corporations Act and to section 7.7(a), Kinterra alone is entitled to the benefit of the Conditions and to rely on breach or non-fulfilment of, or to waive, any of those Conditions.

(c) **Waiver of Conditions**

Subject to the Corporations Act, any or all of the Conditions may be waived by Kinterra.

(d) **Notice on status of Defeating Conditions**

The date for giving the notice as to the status of the Conditions required by section 630(1) of the Corporations Act is 3 August 2025 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

(e) **Contract void if Conditions not fulfilled**

Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

(i) at the end of the Offer Period, any of the Conditions is not fulfilled; and

(ii) Kinterra has not declared this Offer and any contract resulting from your acceptance of it free from that Condition in accordance with section 7.7(c).

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7.8 Payment of consideration

(a) **When you will generally be paid**

Subject to this section 7.8 and the Corporations Act, if you accept this Offer and the Conditions are fulfilled or waived, Kinterra will pay you the consideration for your Accepted Shares under this Offer by the later of:

(i) 10 Business Days after the date that the Offer becomes unconditional; or

(ii) 5 Business Days after the date that you accept the Offer,

but in any case not later than 21 calendar days after the end of the Offer Period.

(b) **Payment where additional documents required**

Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Kinterra with your acceptance to enable Kinterra to become the holder of your Accepted Shares (such as a power of attorney) then, subject to sections 7.8(c) to 7.8(f) and the Corporations Act:

(i) if those documents are given to Kinterra with your acceptance, Kinterra will pay you the consideration for your Accepted Shares in accordance with section 7.8(a);

(ii) if those documents are given to Kinterra after your acceptance and before the end of the Offer Period, while this Offer is subject to a Condition, Kinterra will pay you the consideration for your Accepted Shares 5 Business Days after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional;

(iii) if those documents are given to Kinterra after your acceptance and before the end of the Offer Period, while this Offer is not subject to a Condition, Kinterra will pay you the consideration for your Accepted Shares by the day that is 5 Business Days after the date that Kinterra is given those documents; and

(iv) if those documents are given to Kinterra after the end of the Offer Period and the Offer is not subject to any Conditions, Kinterra will pay you the consideration for your Accepted Shares within 5 Business Days after the date that Kinterra is given those documents.

(c) **Delivery of consideration**

Payment of any cash amount to which you are entitled will be made by cheque drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of Shareholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or as recorded in the register of Shareholders of NWR on the Register Date. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box.

(d) **Rights**

If Kinterra becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Kinterra all documents necessary to vest title to those Rights in Kinterra, or otherwise to give Kinterra the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of your Accepted Shares has received or is entitled to receive) the benefit of those Rights, Kinterra will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by Kinterra) of those Rights from any consideration otherwise

payable to you under this Offer. If Kinterra does not, or cannot, make such a deduction, you must pay that amount to Kinterra, except to the extent that Kinterra elects to waive its entitlement to those Rights.

(e) **Non-Australian residents**

If, at the time of acceptance of this Offer, any authority or clearance of a Public Authority is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom any law of Australia or regulation under the Charter of the United Nations that would make it unlawful for Kinterra to provide consideration for your Accepted Shares applies then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by Kinterra.

(f) **Withholding of consideration by Kinterra**

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

(i) withheld from any consideration otherwise payable to you under this Offer and paid to a Public Authority; or

(ii) retained by Kinterra out of any consideration otherwise payable to you under this Offer,

the payment or retention by Kinterra of the withholding amount (as applicable) will constitute full discharge of Kinterra's obligation to pay the consideration to you to the extent of the withholding amount.

7.9 Offerees

(a) **Registered holders**

Kinterra is making an offer in the form of this Offer to each person registered as the holder of Shares in the register of members of NWR as at the Register Date.

(b) **Transferees**

(i) If at any time during the Offer Period another person is able to give good title to some or all of your Shares, and that person has not already accepted an offer in the form of this Offer for those Shares, then that person may accept as if an offer in the form of this Offer had been made to them in respect of those Shares.

(ii) For the purpose of section 7.9(b)(i) and the definition of "your Shares", "good title" in respect of any particular Share includes where a person:

(A) is registered as the holder of the Share; or

(B) is entitled to be registered as the holder of the Share as a result of having purchased the Share on-market.

(c) **Trustees and nominees**

If at any time during the Offer Period and before you accept this Offer your Shares consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold your Shares as trustee or nominee for, or otherwise on account of, several distinct beneficial owners), then you may accept as if a separate offer in the form of this Offer had been made in relation to each of those parcels

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(including any parcel you hold in your own right). Acceptance for any parcel of Shares (including any parcel consisting of two or more parcels) is ineffective unless:

(i) you give Kinterra notice stating that the Shares consist of a separate parcel, such notice being:

(A) in the case of Shares not in a CHESS Holding, in writing; or

(B) in the case of Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Rules for the purposes of Part 6.8 of the Corporations Act; and

(ii) your acceptance specifies the number of Shares in the parcel.

(d) **Shares subject to NWR transfer restrictions**

If at any time during the Offer Period some of your Shares are subject to transfer restrictions imposed by NWR (for example, because you hold some of your Shares under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of your Shares. Acceptance for the balance of your Shares is ineffective unless you give Kinterra notice stating the number of your Shares that are subject to a transfer restriction and explaining the nature of the restriction, and your acceptance specifies the balance of your Shares.

7.10 Additional copies of Offer documents

If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please call the Offer Information Line on 1300 367 804 (toll-free within Australia) or +61 2 9066 6162 (from outside Australia) to request those additional copies.

7.11 Variation and withdrawal of Offer

(a) **Variation**

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

(b) **Withdrawal**

This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. If so, Kinterra will give notice of the withdrawal to ASX and to NWR and will comply with any other conditions imposed by ASIC.

7.12 Costs and stamp duty

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

7.13 Governing law and jurisdiction

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

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8 Definitions and Interpretation

8.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context requires otherwise:

Acceptance Form means the acceptance form enclosed with this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of Kinterra.

Accepted Shares has the meaning given in section 7.3(d).

Announcement Date means the date of this Bidder's Statement.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12(2)(b) and (c) of the Corporations Act, where for the purposes of section 12, the 'designated body' is Kinterra.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.

ASX Listing Rules means the Listing Rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Rules means the operating rules of the settlement facility provided by ASX Settlement, such rules being known as the 'ASX Settlement Operating Rules' as at the date of this Bidder's Statement.

Bidder's Statement means this document, being the statement of Kinterra under Part 6.5 of the Corporations Act relating to the Offer.

Business Day means any day that is each of the following:

(a) a 'Trading Day' within the meaning given in the ASX Listing Rules; and

(b) a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.

CAML means Central Asia Metals Plc.

CAML Proposal means the proposal by CAML to acquire all Shares pursuant to a scheme of arrangement and off-market takeover bid, each for a cash consideration of A$0.055 per Share, as announced to ASX on 20 June 2025 and 24 June 2025.

CFIUS means Committee on Foreign Investment in the United States.

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia.

CHESS Holding means a holding of Shares on the CHESS Subregister of NWR.

CHESS Subregister has the meaning given in the ASX Settlement Rules.

Conditions means each and all of the conditions to the Offer which are set out in section 7.6.

Controlling Participant has the meaning given in the ASX Settlement Rules. Usually your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Rules).

Convertible Securities means Performance Rights and Options in NWR issued as at the Register Date and which have been notified to the ASX prior to the Announcement Date.

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

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Encumbrance means an interest or power:

(a) reserved in or over any interest in any asset including any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the related imposition acts of the Commonwealth of Australia.

Holder Identification Number means the number used to identify a Shareholder on the CHESS Subregister of NWR.

Issuer Sponsored Holding means a holding of Shares on the Issuer Sponsored Subregister of NWR.

Issuer Sponsored Subregister has the meaning given in the ASX Settlement Rules.

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

Kinterra Capital means Kinterra Capital Corp., in its capacity as investment advisor to Kinterra Fund.

Kinterra Fund means the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P., a Cayman Islands exempted limited partnership.

Kinterra Group means Kinterra Fund, Kinterra, Kinterra Capital and the funds and entities managed, controlled or advised by Kinterra Capital.

Last Practicable Date means 25 June 2025.

NWR means New World Resources (ACN 108 456 444).

NWR Group means NWR and its Subsidiaries as at the date of this Bidder's Statement.

NWR Shares or ***Shares*** means fully paid ordinary shares in the capital of New World Resources.

Offer means, as the context requires, the offer for Shares contained in section 7, or the off-market takeover bid constituted by that offer and each other offer by Kinterra for Shares in the form of that offer, including in each case as varied in accordance with the Corporations Act.

Offer Amount has the meaning given in section 4.1.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 7.2.

Offer Price has the meaning given in the Letter to NWR Shareholders.

Options means an option to acquire Shares.

Performance Rights means a right to acquire Shares subject to the satisfaction of certain vesting conditions.

Prescribed Occurrences has the meaning given in section 7.6(a).

Public Authority means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Register Date means 8.00am (Sydney time) on 27 June 2025, being the date set by Kinterra

under section 633(2) of the Corporations Act.

Related Entity means, in relation to a person, any entity that is related to that person within the meaning of section 50 of the Corporations Act or that is in an economic entity (as defined in any approved Australian accounting standard) that is controlled by that person.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights and benefits of whatever kind attaching to or arising from the Shares directly or indirectly at or after the date of this Bidder's Statement (including all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by NWR or any Subsidiary of NWR).

Securityholder Reference Number means the number allocated by NWR to identify a Shareholder on the Issuer Sponsored Subregister of NWR.

Shareholder means a person registered in the register of members of NWR as a holder of Shares.

Subsidiary has the meaning given to that term in the Corporations Act.

Takeover Transferee Holding has the meaning given in the ASX Settlement Rules, being the CHESS Holding to which Shares are to be transferred pursuant to acceptances of the Offer.

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

VWAP means volume weighted average trading price on ASX.

your Shares means, subject to section 7.9, the Shares in respect of which you are registered or entitled to be registered as a holder in the register of members of NWR at the Register Date, and in respect of which no other person becomes registered or entitled to be registered as a holder before you accept the Offer.

8.2 Interpretation

(a) In this Bidder's Statement and in the Acceptance Form, headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

  (i) The singular includes the plural, and the converse also applies.

  (ii) A gender includes all genders.

  (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

  (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

  (v) A reference to a section or Annexure is a reference to a section of, or Annexure to, this Bidder's Statement.

  (vi) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

  (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, any legislative provision substituted for it and a regulation or statutory instrument issued under it.

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(viii) A reference to any instrument or document includes any variation or replacement of it.

(ix) A term not specifically defined in this Bidder's Statement has the meaning given to it in the Corporations Act (being, if any special meaning is given for the purposes of Chapter 6 or 6A of the Corporations Act or a provision of those chapters, that special meaning).

(x) A reference to time is to Sydney time.

(xi) A reference to *dollars* or *$* is to Australian currency.

(xii) A reference to you is to a person to whom the Offer under section 7 is (or is deemed to be) made.

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9 Approval of Bidder's Statement

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

Dated 26 June 2025.

LIMITED PARTNERSHIP:

KINTERRA CRITICAL MATERIALS &
INFRASTRUCTURE OPPORTUNITIES FUND II, L.P.

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

By: Kamal Toor
Name: Kanwaljit Toor
Title: Director

GENERAL PARTNER OF LIMITED PATNERSHIP:

KINTERRA CAPITAL GP CORP. II

By: Kamal Toor
Name: Kanwaljit Toor
Title: Director

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Corporate Directory

Kinterra

Kinterra Capital GP Corp. II
Ugland House, Grand Cayman, Cayman
Islands KY1-1104

Offer Information Line

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on 1300 367 804 (toll-free within Australia) or +61 2 9066 6162 (from outside Australia).

Registry for the Offer

You can contact the share registry of Kinterra, Boardroom Pty Limited, at the addresses set out below:

(For Deliveries)

Boardroom Pty Limited
NWR Takeover Offer
Level 8, 210 George Street
SYDNEY NSW 2000

(For Post)

Boardroom Pty Limited
NWR Takeover Offer
GPO BOX 3993
SYDNEY NSW 2000

Registry Email

corporateactions@boardroomlimited.com.au

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Annexure A – ASX announcements by NWR

Below is a list of the ASX announcements made by NWR between 30 September 2024(being the date of release of NWR's 2024 Annual Report) and the Last Practicable Date.

Date Lodged	Description
30/09/2024	Appendix 4G and Corporate Governance Statement
30/09/2024	Annual Report to shareholders
02/10/2024	Date of AGM and Closing Date for Director Nominations
04/10/2024	Antler Achieves Another Key State Permitting Milestone
11/10/2024	Arizona State Permitting Continues to Advance at Antler
21/10/2024	10.15m @ 10.8% Cu-Equivalent Intercepted at Antler
28/10/2024	Notice of Annual General Meeting/Proxy Form
30/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
27/11/2024	AGM Presentation
27/11/2024	Results of Meeting
28/11/2024	Notification regarding unquoted securities - NWC
29/11/2024	Change of Director's Interest Notices
05/12/2024	Antler Achieves Key Long Lead State Permitting Milestone
06/12/2024	Highly Successful Reserve Upgrade Drilling Program Completed
11/12/2024	Amended Announcement
13/12/2024	Issue of Performance Rights
13/12/2024	Notification regarding unquoted securities - NWC
29/01/2025	Gold-Rich Alteration Zone Identified at Antler Deposit
30/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
04/02/2025	Appointment of In-Country Environment & Community Manager
05/02/2025	Amended Announcement
07/02/2025	Antler Achieves Critical Federal Permitting Milestone
14/02/2025	Exercise of Performance Rights
14/02/2025	Application for quotation of securities - NWC
18/02/2025	RIU Explorers Conference Presentation
19/02/2025	Issue of Performance Rights
19/02/2025	Notification regarding unquoted securities - NWC
24/02/2025	US-based mining executive Gil Clausen joins New World Board
25/02/2025	Initial Director's Interest Notice
05/03/2025	Trading Halt
07/03/2025	Successful $14 Million Placement to Advance Antler Project
07/03/2025	Proposed issue of securities - NWC

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Date Lodged	Description
07/03/2025	Proposed issue of securities - NWC
13/03/2025	Completion of Institutional Placement
13/03/2025	Application for quotation of securities - NWC
13/03/2025	Ceasing to be a substantial holder
14/03/2025	Investor and Shareholder Webinar
14/03/2025	Change in substantial holding
14/03/2025	Half Yearly Report and Accounts
18/03/2025	Senior Management Appointments
18/03/2025	Issue of Performance Rights
18/03/2025	Notification regarding unquoted securities - NWC
19/03/2025	Ord Minnett Mining Conference 2025 Presentation
16/04/2025	Notice of General Meeting/Proxy Form
16/04/2025	Update - Proposed issue of securities - NWC
17/04/2025	Proposed issue of securities - NWC
24/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
05/05/2025	25% Increase in the Antler Mineral Resource to 14.2Mt
06/05/2025	RIU Sydney Resources Round-up Conference Presentation
07/05/2025	Change of Registered Office and Principal Place of Business
08/05/2025	Amended Company Presentation
12/05/2025	Amended Announcement - Antler Mineral Resource Update
21/05/2025	Trading Halt
21/05/2025	NEW WORLD ENTERS INTO A$185M SCHEME WITH CENTRAL ASIA METALS
23/05/2025	Update on Extraordinary General Meeting
26/05/2025	Antler Project Designated as FAST-41 Transparency Project
05/06/2025	Results of Meeting
10/06/2025	Notification regarding unquoted securities - NWC
13/06/2025	Completion of Placement
13/06/2025	Application for quotation of securities - NWC
13/06/2025	Change of Director's Interest Notices
17/06/2025	Trading Halt
17/06/2025	Becoming a substantial holder
19/06/2025	Suspension from Quotation
20/06/2025	NEW WORLD ENTERS INTO REVISED PROPOSAL WITH CAML
20/06/2025	Reinstatement to Quotation

Date Lodged	Description
20/06/2025	Proposed issue of securities - NWC
20/06/2025	TOV: NWC Panel Receives Application
20/06/2025	CAML ON-MARKET PURCHASE AND OFFER PRICE INCREASE
23/06/2025	Change in substantial holding
23/06/2025	Response to Media Speculation and Indicative Proposal
24/06/2025	Becoming a substantial holder
24/06/2025	Transaction Update
24/06/2025	Becoming a substantial holder
25/06/2025	Approval of Key Arizona State Reclamation Plan

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ACCEPTANCE AND TRANSFER FORM

in respect of the Offer by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P. (*Kinterra*) to acquire all the ordinary shares of New World Resources Limited (ACN 108 456 444) (*NWR*) that Kinterra does not already own.

THIS IS AN IMPORTANT DOCUMENT

IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

STEP 1 – Check your details below (see overleaf for instructions)

The number of NWR Shares you hold	
Enter the number of NWR Shares you wish to accept into the Offer here	
HIN/SRN * (*A new SRN may be allocated to you solely for the purpose of this Offer)	
Subregister	

Use this Acceptance Form to accept the Offer by Kinterra for some or all of your NWR Shares on the terms of the Bidder's Statement. You should read the Bidder's Statement which accompanies this Acceptance Form. Capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement unless otherwise defined. Enter the number of NWR Shares you wish to accept into the Offer in the box above.

If you need help completing this Acceptance Form or have any enquires in relation to the Offer, please contact the Kinterra Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (for callers from outside Australia) between 8.30am to 5.30pm AEST.

STEP 2 – For Issuer Sponsored Holdings only

If your NWR Shares are held on the Issuer Sponsored Subregister (see "Subregister" box above) you may accept the Offer by completing and returning this Acceptance Form in accordance with the instructions overleaf.

STEP 3 – For CHESS Holdings only

If your NWR Shares are held on the CHESS Subregister (see "Subregister" box above), to accept the Offer you can either:

- contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf **(If you do this and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form); OR**
- authorise Kinterra to contact your Controlling Participant on your behalf – to do this **sign and return this form**. By doing so, you authorise Kinterra to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASX Settlement Operating Rules.

Your Broker's Name	Your Broker's Address	Your Broker's Telephone Number

STEP 4 – Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell the number of NWR Shares (as indicated in the box above) on the terms and conditions of the Offer as set out in the Bidder's Statement.

STEP 5 – Sign as indicated below

I/We, the securityholder(s) named above, being the holder(s) of NWR Shares:

(1) ACCEPT the Offer in respect of the number of NWR Shares shown in the box at the top of this Acceptance Form;

(2) AGREE TO TRANSFER the number of NWR Shares shown in the box at the top of this Acceptance Form to Kinterra for the consideration specified in the Offer, and in accordance with the terms of the Offer as set out in the Bidder's Statement;

(3) AUTHORISE, Kinterra, its officers and agents to correct any errors in or omissions from this Acceptance Form to make it an effective acceptance of the Offer and enable registration of the transfer of the number of NWR Shares shown in the box at the top of this Acceptance Form to Kinterra; and

(4) AGREE to be bound by the terms of the Offer.

STEP 6 – Payment by Electronic Funds Transfer (EFT)

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**Your Nominated Account**) by completing the details at Step 6 overleaf.

If this form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary (delete one)**

Please enter your telephone number where you may be contacted during business hours

Dated ___/___/2025 Contact name:_____ Telephone number:_____

Your acceptance must be sent BEFORE the Offer Period ends. If the Acceptance Form is sent by mail, you may use the enclosed reply-paid envelope. Your acceptance of the Offer must be sent before 7:00pm (Sydney time) on 10 August 2025 (unless the Offer is otherwise withdrawn or extended). The postal acceptance rule does not apply to this Offer.

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How to complete this Acceptance Form and ACCEPT the Offer

1. Your Name & Address details

Your pre-printed name and address is as it appears on the register of members provided by NWR. If you hold your NWR Shares on the Issuer Sponsored Subregister and this information is incorrect, please make the correction on this form and initial the correction. NWR Shareholders sponsored by a Broker on the CHESS Subregister should advise their Broker of any changes.

2. Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Subregister" on this Acceptance Form)

If your NWR Shares are in an Issuer Sponsored Holding, you may accept the Offer by completing and returning this Acceptance and Transfer Form to one of the delivery addresses shown below.

3. CHESS Holdings

(as indicated by "CHESS" appearing next to "Subregister" on this Acceptance Form)

If your NWR Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below.

It is the responsibility of the NWR Shareholder to allow sufficient time for their Controlling Participant to initiate acceptance of the Offer on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before the end of the Offer Period to enable Kinterra to instruct your Controlling Participant to effect acceptance on CHESS during business hours.

If your holding is CHESS sponsored and you send your Acceptance Form to Boardroom Pty Limited, we will send a message to CHESS for forwarding to your Controlling Participant for acknowledgement. Neither Kinterra nor Boardroom Pty Limited will be responsible for any delays incurred by this process.

If you sign and return this Acceptance Form to one of the below addresses either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, you warrant to Kinterra (and authorise Kinterra to warrant on your behalf) that you have full legal and beneficial ownership of the relevant NWR Shares and that Kinterra will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer and free from any third party rights.

4. Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell the number of NWR Shares shown in the box overleaf to which this Offer relates.

5. Signature(s)

You must sign the form as follows in the space provided overleaf:

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA.

Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as (a) a sole director and sole company secretary OR a sole director; OR (b) two directors; OR (c) a director and company secretary.

Overseas Companies (incorporated outside Australia): Signed as above or documentation to show that the company can sign in another manner.

Deceased Estate: All executors must sign and an original certified copy of Probate or Letters of Administration must accompany this form.

6. Payment by Electronic Funds Transfer (EFT)

You may elect to receive the cash portion of consideration due to you under the Offer by electronic funds transfer to a nominated financial institution in Australia held in your name by completing the details below. NWR shareholders provide electronic payment details at their own risk. If the payment details are incorrect and payment is misdirected as a result none of Kinterra or Boardroom will bear any responsibility. **Overseas shareholders need to complete and return the separate Request For Direct Crediting of Payments form with this Acceptance and Transfer Form to receive their funds by electronic funds transfer (noting that, as set out in the Bidder's Statement, the Offer is not made, directly or indirectly, in or into, and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction).**

Name of Financial Institution	Account Name	BSB / Bank & Branch	Account Number

Additional Notes

1. **Sold all your NWR Shares** – if you have sold all of your NWR Shares, please send this form and your Bidder's Statement to the Broker who acted on your behalf.
2. **Recently bought or sold NWR Shares** – if you have recently bought or sold any NWR Shares, your holding may differ from that shown on the front of this form. If so, please alter the number of NWR Shares shown as your registered holding on the front of this form to all of the number of NWR Shares you now hold (including any NWR Shares of which you are entitled to become registered as holder), initial the alteration and indicate the name of the Broker who acted for you.
3. Information you supply on this Acceptance Form will be used by Kinterra and Boardroom Pty Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to Kinterra's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Boardroom Pty Limited's privacy policy on its website https://boardroomlimited.com.au/corp/privacy-policy.
4. **This Acceptance Form must be sent to the delivery address shown below before the end of the Offer Period**, **which is 7:00pm (Sydney time) on 10 August 2025 unless the Offer is otherwise withdrawn or extended).**

Postal address
Boardroom Pty Limited
NWR Takeover Offer
GPO BOX 3993
SYDNEY NSW 2000

Delivery address
Boardroom Pty Limited
NWR Takeover Offer
Level 8, 210 George Street
SYDNEY NSW 2000

Email
corporateactions@boardroomlimited.com.au

If the Acceptance Form is sent by mail, you may also use the enclosed reply-paid envelope. Neither Kinterra nor Boardroom Pty Limited takes any responsibility if you lodge this Acceptance Form at any other address or by any other means. The postal acceptance rule does not apply to this Offer.

For personal use only

KINTERRA

[Registration Line #1]
[Registration Line #2]
[Registration Line #3]
[Registration Line #4]
[Registration Line #5]

All Registry communications to:
C/- Boardroom Pty Limited
NWR Takeover Offer
GPO BOX 3993
SYDNEY NSW 2000
Australia
Telephone
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600
Email: corporateactions@boardroomlimited.com.au

Offer Information Line
(within Australia) 1300 367 804
(outside Australia) +61 2 9066 6162

For personal use only

Dear New World Resources Shareholder,

BIDDER'S STATEMENT AND ACCEPTANCE FORM – OFF-MARKET TAKEOVER OFFER BY KINTERRA

We refer to the off-market bid by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P. (***Kinterra***) under Chapter 6 of the *Corporations Act 2001* (Cth) (***Corporations Act***) to acquire all of the ordinary shares in New World Resources Limited ACN 108 456 444 (ASX: NWC) (***NWR***) (the ***Offer***).

Subject to the terms of the Offer, NWR shareholders will receive **A$0.062** cash for each ordinary share in NWR held by NWR shareholders as at 8:00am (AEST) on 27 June 2025.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by Kinterra with the Australian Securities and Investments Commission (***ASIC***) on 26 June 2025 in respect of the Offer, as supplemented by the supplementary bidder's statement lodged with ASIC on 30 June 2025 (together, the ***Bidder's Statement***).

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

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

HOW TO ACCESS THE BIDDER'S STATEMENT AND ACCEPT THE OFFER	
Online The Bidder's Statement can be accessed via the website below: http://Kinterrabid.com	**Paper** You may request a physical copy of the Bidder's Statement be posted to you by contacting Kinterra's share registry in respect of the Offer on: (within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600
ACCEPTANCE FORM Accompanying this letter is your Acceptance Form which contains the registered name of your shareholding and your Securityholder Reference Number / Holder Identification Number.	

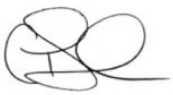
To **ACCEPT** the Offer, you should follow the instructions set out in Section 7.3 of the Bidder's Statement and the accompanying Acceptance Form.

SAMPLE

If you have any questions:

- about how to accept the Offer or this communication, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time); or
- about the Offer or Kinterra, please contact the Offer Information Line on 1300 367 804 (within Australia) or +61 2 9066 6162 (within Australia).

Yours sincerely,



Cheryl Brandon
Director
Kinterra Capital GP Corp. II



Kamal Toor
Director
Kinterra Capital GP Corp. II

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KINTERRA

[Registration Line #1]
[Registration Line #2]
[Registration Line #3]
[Registration Line #4]
[Registration Line #5]

All Registry communications to:
C/- Boardroom Pty Limited
NWR Takeover Offer
GPO BOX 3993
SYDNEY NSW 2000
Australia
Telephone
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600
Email: corporateactions@boardroomlimited.com.au

Offer Information Line
(within Australia) 1300 367 804
(outside Australia) +61 2 9066 6162

For personal use only

Dear New World Resources Optionholder,

BIDDER'S STATEMENT – OFF-MARKET TAKEOVER OFFER BY KINTERRA

We refer to the off-market bid by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P. (***Kinterra***) under Chapter 6 of the *Corporations Act 2001* (Cth) (***Corporations Act***) to acquire all of the ordinary shares in New World Resources Limited ACN 108 456 444 (ASX: NWC) (***NWR***) (the ***Offer***).

Subject to the terms of the Offer, NWR shareholders will receive **A$0.062** cash for each ordinary share in NWR (***NWR Shares***) held by NWR shareholders as at 8:00am (AEST) on 27 June 2025.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by Kinterra with the Australian Securities and Investments Commission (***ASIC***) on 26 June 2025 in respect of the Offer, as supplemented by the supplementary bidder's statement lodged with ASIC on 30 June 2025 (together, the ***Bidder's Statement***).

You are receiving this letter because you are a holder of NWR options as at 8:00am (AEST) on 27 June 2025 (***NWR Options***). Please note that Kinterra is not making a separate offer to holders of NWR Options, however, if you exercise your NWR Options and are issued NWR Shares during the Offer period, you will be able to accept the Offer in respect of all those NWR Shares when they are issued, provided that you do so before close of the Offer.

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

We urge you to read all of the Bidder's Statement carefully.

HOW TO ACCESS THE BIDDER'S STATEMENT	
Online The Bidder's Statement can be accessed via the website below: http://Kinterrabid.com	**Paper** You may request a physical copy of the Bidder's Statement and a personalised Acceptance Form be posted to you by contacting Kinterra's share registry in respect of the Offer on: (within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600

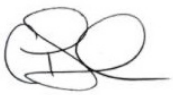
If you exercise your NWR Options and wish to accept the Offer in respect of some or all of the resulting NWR Shares, please contact Kinterra's share registry in respect of the Offer at 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) to request a personalised Acceptance Form in respect of the resulting NWR Shares.

SAMPLE

If you have any questions:

- about this communication, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time); or
- about the Offer or Kinterra, please contact the Offer Information Line on 1300 367 804 (within Australia) or +61 2 9066 6162 (within Australia).

Yours sincerely,



Cheryl Brandon
Director
Kinterra Capital GP Corp. II



Kamal Toor
Director
Kinterra Capital GP Corp. II

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KINTERRA

[Registration Line #1]
[Registration Line #2]
[Registration Line #3]
[Registration Line #4]
[Registration Line #5]

All Registry communications to:
C/- Boardroom Pty Limited
NWR Takeover Offer
GPO BOX 3993
SYDNEY NSW 2000
Australia
Telephone
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600
Email: corporateactions@boardroomlimited.com.au

Offer Information Line
(within Australia) 1300 367 804
(outside Australia) +61 2 9066 6162

Dear New World Resources Performance Rights Holder,

BIDDER'S STATEMENT – OFF-MARKET TAKEOVER OFFER BY KINTERRA

We refer to the off-market bid by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P. (***Kinterra***) under Chapter 6 of the *Corporations Act 2001* (Cth) (***Corporations Act***) to acquire all of the ordinary shares in New World Resources Limited ACN 108 456 444 (ASX: NWC) (***NWR***) (the ***Offer***).

Subject to the terms of the Offer, NWR shareholders will receive **A$0.062** cash for each ordinary share in NWR (***NWR Shares***) held by NWR shareholders as at 8:00am (AEST) on 27 June 2025.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by Kinterra with the Australian Securities and Investments Commission (***ASIC***) on 26 June 2025 in respect of the Offer, as supplemented by the supplementary bidder's statement lodged with ASIC on 30 June 2025 (together, the ***Bidder's Statement***).

You are receiving this letter because you are a holder of NWR performance rights as at 8:00am (AEST) on 27 June 2025 (***NWR Performance Rights***). Please note that Kinterra is not making a separate offer to holders of NWR Performance Rights, however, if you vest your NWR Performance Rights and are issued NWR Shares during the Offer period, you will be able to accept the Offer in respect of all those NWR Shares when they are issued, provided that you do so before close of the Offer.

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

We urge you to read all of the Bidder's Statement carefully.

HOW TO ACCESS THE BIDDER'S STATEMENT	
Online The Bidder's Statement can be accessed via the website below: http://Kinterrabid.com	**Paper** You may request a physical copy of the Bidder's Statement and a personalised Acceptance Form be posted to you by contacting Kinterra's share registry in respect of the Offer on: (within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600

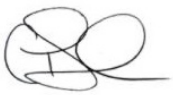
If you vest your NWR Performance Rights and wish to accept the Offer in respect of some or all of the resulting NWR Shares, please contact Kinterra's share registry in respect of the Offer at 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) to request a personalised Acceptance Form in respect of the resulting NWR Shares.

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If you have any questions:

- about this communication, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time); or
- about the Offer or Kinterra, please contact the Offer Information Line on 1300 367 804 (within Australia) or +61 2 9066 6162 (within Australia).

Yours sincerely,



Cheryl Brandon
Director
Kinterra Capital GP Corp. II



Kamal Toor
Director
Kinterra Capital GP Corp. II

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For personal use only

From: Do not reply < do_not_reply@boardroomlimited.net.au >
Sent: Thursday, 10 July 2025
To: Sample, John Smith
Subject: RE: New World Resources Limited - Off Market Takeover by Kinterra

KINTERRA

BIDDER'S STATEMENT AND ACCEPTANCE FORM - OFF-MARKET TAKEOVER OFFER BY KINTERRA

Account name: MR JOHN SMITH SAMPLE

Dear New World Resources Shareholder,

We refer to the off-market bid by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, L.P. (***Kinterra***) under Chapter 6 of the Corporations Act 2001 (Cth) (***Corporations Act***) to acquire all of the ordinary shares in New World Resources Limited ACN 108 456 444 (ASX: NWC) (***NWR***) (the ***Offer***).

Subject to the terms of the Offer, NWR shareholders will receive **A$0.062** cash for each ordinary share in NWR held by NWR shareholders as at 8:00am (AEST) on 27 June 2025.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by Kinterra with the Australian Securities and Investments Commission (***ASIC***) on 26 June 2025 in respect of the Offer, as supplemented by the supplementary bidder's statement lodged with ASIC on 30 June 2025 (together, the ***Bidder's Statement***).

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

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

HOW TO ACCESS THE BIDDER'S STATEMENT
To view the Bidder's Statement, please click **here**.
HOW TO ACCESS YOUR PERSONALISED ACCEPTANCE FORM
Click **here** to view or download your personalised Acceptance Form. Enter your postcode if you are a shareholder with a registered Australian address. If you are an overseas resident, select your country from the list provided, do not enter your postcode.

You may accept the Offer by completing and returning the Acceptance Form in accordance with the instructions contained on the form.

If you have any questions:

- about how to accept the Offer or this communication, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time); or
- about the Offer or Kinterra, please contact the Offer Information Line on 1300 367 804 (within Australia) or +61 2 9066 6162 (within Australia).

Please do not reply directly to this email.

This correspondence is confidential and must not be copied, altered, forwarded or distributed in any way to any other person.