



New World
RESOURCES

Target's Statement

Issued by New World Resources Limited (ACN 108 456 444)

In relation to the off-market takeover bid made by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP for all the ordinary Shares on issue in New World Resources Limited for \$0.067 cash.

New World Resources Limited's Directors unanimously recommend that you

ACCEPT THE KINTERRA OFFER

in the absence of a superior proposal.

This document contains important information and requires your immediate attention.

If you are in any doubt as to how to deal with this document, you should consult a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser immediately.

If you require further information or have questions in relation to the Kinterra Offer, please contact the Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 8201 0781 (outside Australia) any time between 9:00am and 5:00pm (Sydney time) Monday to Friday.

LEGAL ADVISORS

**Hamilton
Locke** 

DORSEY
DORSEY+WHITNEY LLP

JOINT FINANCIAL ADVISORS


STERNSHIP
ADVISERS

 **NATIONAL
BANK**

newworldres.com

Important Information

Nature of this document

This document is a Target's Statement issued by New World Resources Limited (ACN 108 456 444) (New World) dated 25 July 2025 under Part 6.5 Division 3 of the Corporations Act 2001 (Cth) (Corporations Act), in response to the off-market takeover bid in the Kinterra Bidder's Statement dated 26 June 2025 and offer made by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (Kinterra) on 10 July 2025 (as varied by supplementary bidder's statements up to the date of this Target's Statement) for all the ordinary fully paid shares in New World (Shares) that it does not already own.

Further information relating to Kinterra Offer can be obtained from the Kinterra Bidder's Statement and New World's website at www.newworldres.com.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and given to the ASX. Neither ASIC nor ASX (nor any of their respective officers) takes any responsibility for the contents of this Target's Statement.

Defined terms and interpretation

Capitalised terms used in this Target's Statement are defined in section 9.1. Section 9.2 also sets out some rules of interpretation which apply to this Target's Statement.

No account of personal circumstances

This Target's Statement and the recommendations and other information contained in it do not constitute financial product advice. The recommendations and other information contained in this Target's Statement should not be taken as personal, financial or taxation advice, as each Shareholder's deliberations and decision will depend upon their own financial situation, tax position, investment objectives and particular needs.

It is important that you read this Target's Statement in its entirety before making any investment decision and any decision relating to the Kinterra Offer. Your Directors encourage you to obtain independent advice from your investment, financial, taxation or other professional adviser before making a decision whether or not to accept the Kinterra Offer.

Disclaimer as to forward looking statements

Some of the statements appearing in this Target's Statement are forward looking statements. All statements other than statements of historical fact are forward looking statements and generally may be identified by the use of forward looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Shareholders should note that those forward looking statements are only predictions and are inherently subject to uncertainties, in that they may be affected by a variety of known and unknown risks, variables and other important factors, many of which are beyond the control of New World. Actual values or results, performance or achievements may differ materially from those expressed or implied by such statements.

None of New World, its Subsidiaries or any of their respective officers and employees, or any person named in this Target's Statement with their consent, or any person involved in the preparation of this Target's Statement, makes any representation or warranty (express or implied) or gives any assurance as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statements, except to the extent required by law. You are cautioned not to place undue reliance on any such statement.

The forward looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, New World and its officers disclaim any obligation or undertaking to update or revise any forward looking statements to reflect any change in expectations in relation to them or any change in events, conditions or circumstances on which any forward looking statement is based.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Target's Statement.

Discrepancies between totals in tables and or in calculations are due to rounding.

Information obtained from public sources

The information in this Target's Statement about Kinterra has been compiled from or is otherwise based on information obtained from publicly available sources, including information in the Kinterra Bidder's Statement, and has not been

independently audited or verified by New World or its advisers. If the information obtained from public sources is inaccurate or incomplete, this may affect the information included in this Target's Statement. Accordingly, New World does not, subject to the Corporations Act, make any representation or warranty (express or implied) as to the accuracy or completeness of any information in relation to Kinterra. In particular, if the information has been used as the basis for forward looking statements in this Target's Statement, this may add to the risk that actual values, results, performance or achievements will differ materially from those expressed or implied by the forward looking statements.

Cut-off date of information in this Target's Statement

The last practicable date for inclusion of information included in this Target's Statement is 9.00am on Thursday 24 July 2025. This Target's Statement does not contain information that has emerged or been disclosed publicly after that time.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions 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 laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

Currencies and time

All references in this Target's Statement to "\$", "A\$" or Australian Dollars are to the lawful currency in the Commonwealth of Australia, except as otherwise stated.

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

Diagrams and charts

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

Privacy

New World has collected your information from the register of Shareholders for the purpose of providing you with this Target's Statement. The type of information New World has collected about you includes your name, contact details and information on your shareholding (as applicable) in New World. Without this information, New World would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of Shareholders to be held in a register. Your information may be disclosed on a confidential basis to external service providers (including the Share Registry of New World and print and mail service providers) and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by New World, please contact the Share Registry on 1300 288 664 (within Australia) or +61 8 9324 2099 (outside Australia).

No internet site is part of this Target's Statement

No internet site is part of this Target's Statement. New World maintains an internet site (www.newworldres.com). Any references in this Target's Statement to this internet site are textual references only and the information contained on the site does not form part of this Target's Statement.

Risk factors

Shareholders should note that there are a number of risks that they should have regard to before deciding how to respond to the Kinterra Offer. Further information about those risks can be found in sections 1.2 and 4 of this Target's Statement.

Important Information regarding New World Directors' recommendation and personal interests

You should note when considering the Directors' recommendations regarding the Kinterra Offer, as set out in this Target's Statement, that Directors will each receive a benefit in the form of accelerated vesting of their Performance Rights if Kinterra obtains a 50% Relevant Interest in New World, and most Directors in that circumstance may also receive a payment for cancellation of their Options. The personal interests of the Directors are set out in more detail in section 7.1.

Your Choices as a Shareholder

This Target's Statement relates to the Kinterra Offer outlined in the Kinterra Bidder's Statement dated 26 June 2025 (as varied by Supplementary Bidder's Statements dated 30 June 2025, 10 July 2025, 14 July 2025 and 17 July 2025), being an unconditional off-market takeover offer for all of the Shares in New World that Kinterra does not already own.

The Kinterra Offer provides an unconditional offer price of \$0.067 cash per Share.

Central Asia Metals PLC (CAML) also made an unconditional off-market takeover offer for all of the Shares in New World that it does not already own. You should have received the CAML Bidder's Statement, which provided an offer price of \$0.065 per Share. CAML decided not to match or exceed the latest offer price from Kinterra, and as a result the Board announced on 21 July 2025 that it had determined that the Kinterra Offer is superior to the CAML Offer. The Board had previously made a recommendation to shareholders in favour of the CAML Offer, and has now changed its recommendation due to the increased offer price from Kinterra. CAML subsequently withdrew the CAML Offer on 22 July 2025, and as a result, the Kinterra Offer is now the only offer that can be accepted. A brief chronology of events in relation to the competing proposals from CAML and Kinterra is contained at section 8.1.

You should read this Target's Statement in full as it will assist you in making an informed decision on whether or not to accept the Kinterra Offer. If you require further information or have questions in relation to the CAML Offer or the Kinterra Offer, please contact the Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 8201 0781 (outside Australia) any time between 9:00am and 5:00pm (Sydney time) Monday to Friday.

The Directors unanimously recommend that you ACCEPT the Kinterra Offer, in the absence of a superior proposal.

Each Director intends, in the absence of a superior proposal, to accept the Kinterra Offer in respect of all Shares they own or control. The interests of the Directors in New World Shares, Options, and Performance Rights are contained in section 7.1.

SUMMARY OF KEY OFFER TERMS

Term	Kinterra Offer
Offer price	\$0.067 per Share
Offer structure	Off market Takeover
Bid conditions	Unconditional
Offer Period	Open on 10 July 2025 and close at 7:00pm (Sydney time) on 10 August 2025, unless extended or withdrawn as permitted by the Corporations Act.
Payment terms	Offer price payable within 5 Business Days after the date a Shareholder accepts the Kinterra Offer.
Treatment of Options	Options to be cancelled at Black Scholes value, if Kinterra acquires at least 50% of Shares. Options exercised into Shares will participate in the Kinterra Offer.
Treatment of Performance Rights	Unvested Performance Rights will vest subject to change of control occurring. Performance Rights exercised into Shares will participate in the Kinterra Offer.
Current shareholding in New World (at 9.00am on Thursday 24 July 2025)*	39.46%* Kinterra also holds 62,500,000 Options which are each exercisable into Shares at an exercise price of \$0.04.

*Note: These figures may change. Please review the most recent ASX announcements for any updated interests in New World held by Kinterra. These figures are approximate as the relevant ASX announcements would only reflect changes of 1% or more.

Your Choices as a Shareholder

(continued)

YOUR CHOICES IN RELATION TO THE KINTERRA OFFER

Your choices as a Shareholder are as follows. You should carefully read this Target's Statement for more information on each of these choices.

CHOICE 1: Accept Kinterra Offer

You can choose to accept the Kinterra Offer. If you accept the Kinterra Offer, you will receive the offer price within 5 Business Days after the date that you accept the Kinterra Offer. Further, if you accept the Kinterra Offer, and Kinterra subsequently increases its offer price, you will receive the increased price. Accordingly, if you wish to accept the Kinterra Offer there is no reason to delay your acceptance, because delaying acceptance will delay when you receive the offer price.

The New World Directors' unanimous recommendation is that you ACCEPT the Kinterra Offer without delay, in the absence of a superior proposal. The Board considers that there is now a very low likelihood of a superior proposal emerging, due to CAML having withdrawn the CAML Offer and Kinterra's existing Relevant Interest in New World Shares. Each Director intends, in the absence of a superior proposal, to accept the Kinterra Offer by no later than 5.00pm (AEST) on 24 July 2025 in respect of all Shares they own or control. The interests of the Directors in New World Shares, Options, and Performance Rights are contained in section 7.1.

If you accept the Kinterra Offer, you will not be able to accept any further superior proposal from a Third Party, such as a superior proposal containing a higher offer price, nor will you be able to sell your Shares on market.

If you wish to accept the Kinterra Offer, you should refer to the Kinterra Bidder's Statement for details on how to accept the Kinterra Offer.

CHOICE 2: Take no action and retain your Shares

You can take no action during the Kinterra Offer Period and retain your Shares. Doing so will mean that you remain exposed to the risks involved in holding Shares, which are summarised in section 4 of this Target's Statement. You may also be exposed to the risks of being a minority shareholder in a company controlled by Kinterra, which may be delisted from ASX.

You will also be at risk of your New World Shares being compulsorily acquired by Kinterra if it reaches a 90% holding in New World, which would mean that you will receive the Kinterra Offer Price but at a later time than if you had accepted the offer.

CHOICE 3: Sell your Shares on-market

You can sell your Shares on-market if you do not accept the Kinterra Offer. You will receive the prevailing market price for your shares, which may be lower or higher than the Kinterra Offer Price. You may also have to pay brokerage fees on the on-market sale of your Shares, which you may not incur if you accept the Kinterra Offer.

Note: it is also possible to undertake certain permutations of the above choices, for instance selling some of your Shares on market and then accepting the Kinterra Offer in respect of your remaining Shares. New World advises you to consult a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser to assist you to determine which choice to make.

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Important dates

Event	Date
Announcement of Kinterra Offer	26 June 2025
Lodgement of Kinterra Bidder's Statement with ASIC and ASX	26 June 2025
Kinterra Bidder's Statement sent to Shareholders and Kinterra Offer Period commences	10 July 2025
Date of this Target's Statement	25 July 2025
Scheduled close of Kinterra Offer Period (unless the Kinterra Offer is extended or withdrawn)*	7.00 pm (Sydney time), 10 August 2025

***Note:** The closing date of the Kinterra Offer may be extended or withdrawn, in accordance with the Corporations Act.

Chairman's Letter

25 July 2025

Dear Shareholders

NEW WORLD'S DIRECTORS RECOMMEND THAT YOU ACCEPT THE KINTERRA OFFER, IN THE ABSENCE OF A SUPERIOR PROPOSAL

It is my pleasure to present to you the Board's recommendation and views in relation to the proposed acquisition of your Shares in New World Resources Limited (New World), providing you and other Shareholders with the opportunity to realise liquidity in your investment for a certain cash price and at a significant premium to historical trading prices.

Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (Kinterra) has made an off market takeover bid for all of the Shares not already owned by Kinterra, at \$0.067 cash per Share (Kinterra Offer). The Kinterra Offer is unconditional, and accepting Shareholders will be paid within 5 Business Days of acceptance.

Central Asia Metals PLC (CAML) also made an unconditional off market takeover bid for all of the Shares not already owned by CAML (CAML Offer). CAML notified New World that it does not intend to match or exceed the higher Kinterra Offer Price, and CAML has subsequently withdrawn its offer. As a result, the Kinterra Offer is now the only offer open for acceptance.

Due to the higher offer price provided by Kinterra, the Directors make the following recommendation.

The Directors unanimously recommend that you ACCEPT the Kinterra Offer, in the absence of a superior proposal.

If you accept the Kinterra Offer, you will receive the offer price within 5 Business Days after the date that you accept the Kinterra Offer. Further, if you accept the Kinterra Offer, and Kinterra subsequently increases its offer price, you will receive the increased price. Accordingly, if you wish to accept the Kinterra Offer there is no reason to delay your acceptance, because delaying acceptance will delay when you receive the offer price.

Each Director has confirmed their intention, in the absence of a superior proposal, to accept the Kinterra Offer for all Shares they own or control. Details of the interests of Directors in Shares are contained in section 7.

The Kinterra Offer will remain open until 7:00pm (Sydney time) on 10 August 2025, unless extended or withdrawn in accordance with the Corporations Act

WHY YOU ARE RECEIVING THIS TARGET'S STATEMENT

You should have now received the Kinterra Bidder's Statement setting out the terms of the Kinterra Offer (it can also be found on the ASX website (www.asx.com.au) under New World's ticker code (ASX: NWC)). This Target's Statement sets out your Directors' formal response to the Kinterra Offer and contains their recommendations, reasons for those recommendations, and other important

information you should consider when deciding whether to accept or reject the Kinterra Offer.

YOUR CHOICES

The Kinterra Offer gives you three clear choices, as follows, which are set out in further detail in the section titled "Your Choices as a Shareholder".

1. Accept the Kinterra Offer;
2. Do nothing, take no action and retain your Shares; or
3. Sell some or all of your Shares on-market.

RELEVANT CONSIDERATIONS IN DECIDING WHICH CHOICE TO MAKE

In making their recommendation the Board has considered a number of commercial and strategic factors, including those outlined below, which you should consider in deciding which choice to make.

1. The Kinterra Offer is an all-cash offer and provides certain value for your Shares.
2. The Kinterra Offer is unconditional, and accepting Shareholders will be paid within 5 Business Days of acceptance.
3. The Kinterra Offer represents a compelling premium to New World's historical trading prices.
4. Subject to no superior proposal emerging, each Director intends to accept or procure acceptance of the Kinterra Offer for all Shares which they own or control by 5.00pm on 24 July 2025. Details of the interests of Directors in Shares is contained in section 7.
5. It is possible that liquidity of your Shares after the close of the Kinterra Offer Period will be further reduced, and the Kinterra Offer provides you with an opportunity to sell all of your Shares.
6. If you sell your Shares on-market, you may be required to pay brokerage fees, which you may not incur if you accept the Kinterra Offer.
7. There are a number of other risks in rejecting the Kinterra Offer and remaining a Shareholder, including general economic and business risks, the significant additional capital required by New World to develop the Antler Copper Project, the risk that you may become a minority Shareholder in a company controlled by Kinterra, the ASX trading price of Shares may fall below the Offer Price, and that New World may be delisted, making your investment illiquid.
8. There are also risks associated with accepting the Kinterra Offer, including not having the benefit of any potential appreciation of Shares in the future, a superior proposal from a Third Party emerging which you cannot accept, and possible tax consequences of accepting the Kinterra Offer.

Chairman's Letter

(Continued)

A detailed explanation of the considerations relating to the Directors' recommendation is set out in section 1 of this Target's Statement. In addition, this Target's Statement, the Kinterra Bidder's Statement set out other matters that may be relevant to your decision on what you should do in response to the Kinterra Offer.

NEXT STEPS

I urge you to read this Target's Statement in full and to seek any independent financial, legal, taxation or other professional advice that you require before making a decision as to whether or not to accept the Kinterra Offer.

If you have any questions in relation to the Kinterra Offer as a Shareholder, please contact the Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 8201 0781 (outside Australia) any time between 9:00am and 5:00pm (Sydney time) Monday to Friday.

Your Directors will continue to keep you informed of material developments in relation to the Kinterra Offer. Announcements relating to the Kinterra Offer and New World can be found on the ASX website (www.asx.com.au) under New World's ticker code (ASX: NWC).

Thank you for your support as a New World Shareholder.

Yours faithfully



Richard Hill

Non-executive Chairman

New World Resources Limited

1. DIRECTORS' RECOMMENDATION AND CONSIDERATIONS

1.1 New World Directors' recommendation

The Directors have carefully considered the offers and unanimously recommend that you **ACCEPT the Kinterra Offer**, in the absence of a superior proposal.

In reaching a decision on whether to accept or reject the Kinterra Offer, Shareholders should be aware that the Kinterra Offer Period closes at **7:00pm (Sydney time) on 10 August 2025** (unless extended or withdrawn in accordance with the Corporations Act), and the Directors' recommendation to ACCEPT the Kinterra Offer is subject to no superior proposal emerging prior to the close of the Kinterra Offer Period.

You should carefully consider section 4 of this Target's Statement to understand the relevant key risks of not accepting any offer and remaining a New World Shareholder.

The key considerations which the New World Directors have taken into account to arrive at their recommendation to accept the Kinterra Offer are set out below.

1.2 Considerations taken into account by Directors in recommending that you **ACCEPT the Kinterra Offer**

(a) **The Kinterra Offer is an unconditional all-cash offer and provides certain value for your Shares.**

The Kinterra Offer provides you with the opportunity to realise certain value for all of your Shares, in the form of 100% cash consideration of \$0.067 per Share.

As well as providing certainty of value for your Shares, by accepting the Kinterra Offer you will eliminate any exposure to the potential risks inherent in continuing to hold Shares. As such, if you do not accept the Kinterra Offer, the amount that you will be able to realise for your Shares in future may be lower or higher than the Kinterra Offer Price.

If you accept the Kinterra Offer, you will receive the offer price within 5 Business Days after the date that you accept the Kinterra Offer. Further, if you accept the Kinterra Offer, and Kinterra subsequently increases its offer price, you will receive the increased price. Accordingly, if you wish to accept the Kinterra Offer there is no reason to delay your acceptance, because delaying acceptance will delay when you receive the offer price.

(b) **The Kinterra Offer represents a compelling premium to New World's historical trading prices.**

The Kinterra Offer Price values the fully diluted equity value of New World at approximately \$251 million and represents a premium of:

- (i) 139.3% to New World's last closing price of \$0.028 on 20 May 2025 (being the trading date prior to the announcement of the CAML Scheme);
- (ii) 162.3% to New World's 30-day Volume Weighted Average Price (**VWAP**) up to and including 20 May 2025;
- (iii) 187.1% to New World's 60-day VWAP up to and including 20 May 2025; and
- (iv) 235.0% to the price of New World's March 2025 capital raise.

- (c) **It is possible that liquidity of your Shares after the close of the Kinterra Offer Period will be reduced, and the Kinterra Offer provides you with an opportunity to sell your Shares.**

The Kinterra Offer provides you with an opportunity to sell all of your Shares.

The approximate Relevant Interest in Shares held by Kinterra at 9.00am on Thursday 24 July 2025 is shown in the section above titled “Your choices as a Shareholder”. You can also refer to ASX announcements for their current disclosed holdings, which are likely to change after that date.

The Directors consider that it is likely that the liquidity of Shares after the close of the Kinterra Offer Period will be reduced, if the New World Register becomes more concentrated. This may result in Shareholders being unable to sell significant quantities of their Shares without a significant reduction in the price of their Shares.

Refer to section 4 of this Target’s Statement for further information regarding the risks associated with holding Shares.

- (d) **There are a number of other risks in not accepting either the Kinterra Offer and remaining a Shareholder, in particular:**

- (i) **Business risks:** there are risks in relation to the business activities conducted by New World, including risks relating to economic factors and production estimates. Further detail on the risks faced by New World and therefore the risks to which you would be exposed by retaining your Shares is contained in section 4. By accepting the Kinterra Offer, you will no longer be subject to these risks in relation to New World.
- (ii) **Immediate and future funding requirements:** New World requires significant capital to fund the future development of the Antler Copper Project, and there is no guarantee that the required funding will be available or sufficient for New World’s requirements. Any additional capital raising by New World could also cause dilution to its shareholders.
- (iii) **You may become a minority shareholder:** there are risks associated with potentially becoming minority shareholders in a company controlled by Kinterra. If Kinterra acquires more than 50% of the Shares on issue, it will be able to control the outcome of ordinary resolutions of Shareholders (including resolutions relating to the composition of New World’s Board). Further, it is possible that even if Kinterra holds less than 50% of Shares on issue, it may practically be able to determine the outcome of ordinary resolutions put to Shareholders (including resolutions relating to the appointment and removal of directors), providing Kinterra with effective control over New World. It is possible that Kinterra’s interests may not be aligned with those of other Shareholders.
- (iv) **The ASX trading price of Shares may fall:** If the Kinterra Offer does not reach the 90% compulsory acquisition threshold and no other offers emerge, the value of Shares may decrease and Shareholders will be exposed to the ongoing risks associated with an investment in New World. As such, if you do not accept the Kinterra Offer, the amount that you will be able to realise for your New World Shares may be lower than the Kinterra Offer Price,
- (v) **New World may be delisted:** there are risks associated with a potential delisting of New World if you remain a Shareholder. If Kinterra does not achieve compulsory acquisition at the end of the Kinterra Offer Period and subject to meeting eligibility requirements under the Listing Rules, Kinterra

may seek to have New World removed from the official list of ASX. Should this occur, remaining as a minority shareholder in an unlisted company presents Shareholders with additional risks. If New World is delisted, its Shares will no longer be quoted on the ASX and you will not be able to sell your shares on-market. Further, certain ASX Listing Rules that provide protections to minority shareholders will no longer apply to New World.

- (e) **If you sell your Shares on market, you may be required to pay brokerage fees, which you may not incur if you accept the Kinterra Offer.**

If you sell your Shares on market then you may be required to pay brokerage fees. There is no brokerage fee or stamp duty payable if you accept the Kinterra Offer.

However, 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 for facilitating your acceptance of either offer.

1.3 Reasons why you may not choose to accept the Kinterra Offer

While your Directors recommend that you **ACCEPT** the Kinterra Offer in the absence of a superior proposal, there are reasons why you may not choose to accept the Kinterra Offer, including:

- (a) **You may not be able to participate in any superior proposal that may emerge**

As at the date of this Target's Statement, no competing proposal to the Kinterra Offer is under consideration by New World. It remains possible (although considered very unlikely) that a competing proposal which could lead to a superior proposal may arise. It is also possible that, if New World were to continue as a standalone entity, a superior proposal for New World which is more attractive could emerge in the future.

Your Directors will keep you fully informed of any material developments in relation to any other possible competing proposal and its implications for the Directors' recommendations.

- (b) **You may disagree with the New World Directors' recommendation**

Notwithstanding the unanimous recommendation of the New World Board as set out in section 1.1 above, you may hold a different view and believe that the Kinterra Offer is not in your individual best interest.

- (c) **You may believe New World could generate more value as a standalone entity**

You may believe that New World Shareholders could realise greater returns by continued investment in New World as a standalone entity.

- (d) **If you have accepted the Kinterra Offer, you will not subsequently be able to sell your Shares**

If you accept the Kinterra Offer, you will receive the benefit of any increase in the Kinterra Offer Price.

However, if you accept the Kinterra Offer you will no longer be able to sell your Shares on market, and you will not be able to accept any future superior proposal that another bidder may make.

(e) **The potential tax consequences of the Kinterra Offer may not suit your current financial position or tax circumstances**

Acceptance of the Kinterra Offer may have potential tax consequences for Shareholders, which may not suit your current financial position or tax circumstances. See section 6 below and section 5.10 of the Kinterra Bidder's Statement. As these sections are a general outline only, you are encouraged to seek your own specific advice as to the taxation implications applicable to their circumstances.

2. FREQUENTLY ASKED QUESTIONS

This section answers some frequently asked questions about the Kinterra Offer. It is not intended to address all relevant issues for Shareholders. This section should be read together with all other parts of this Target's Statement, and the Kinterra Bidder's Statement.

Question	Answer
What is this Target's Statement?	This Target's Statement is New World's formal response to the Kinterra Offer.
What is the Kinterra Offer?	Kinterra is offering \$0.067 cash for each Share. This Kinterra Offer is unconditional.
Who is Kinterra?	Kinterra Capital is a Toronto-based private equity firm that focuses on late-stage development projects in upstream critical minerals and strategic infrastructure, targeting stable jurisdictions as North America and Australia. More information about Kinterra can be found in the Kinterra Bidder's Statement and on its website www.kinterracapital.com .
What is the Kinterra Bidder's Statement?	The Kinterra Bidder's Statement is the document prepared by Kinterra setting out the terms of the Kinterra Offer, a copy of which was lodged with ASIC and released on the ASX on 10 July 2025 (as amended by supplementary bidder's statements).
How will the Options and Performance Rights be treated in the Kinterra Offer?	Under the Kinterra Offer, Kinterra will offer to cancel Options by paying the holder Black Scholes value. Options exercised into Shares during the offer period will be able to participate in the Kinterra Offer. Unvested Performance Rights will vest subject to Kinterra obtaining at least at 50% Relevant Interest in Shares, and the Shares issued on vesting will then be able to participate in the Kinterra Offer. See section 7.1 for the interests of Directors in Options and Performance Rights.
When does the Kinterra Offer open?	The Kinterra Offer opened on 10 July 2025. You should note that if you accept the Kinterra Offer, you will not be able to accept any future superior proposal (i.e. proposal containing a higher price) made by a Third Party.
When does the Kinterra Offer close?	The Kinterra Offer is presently scheduled to close at 7.00pm (Sydney time) on 10 August 2025 (unless extended or withdrawn in accordance with the Corporations Act). The Kinterra Offer can only be withdrawn in exceptional circumstances, as detailed in section 5.6 of this Target's Statement.
How do I ACCEPT the Kinterra Offer?	You should follow the instructions in the Kinterra Bidder's Statement if you wish to accept the Kinterra Offer. Before accepting either offer, you should read section 1 of this Target's Statement for the considerations in relation to why

Question	Answer
	you may choose to accept the Kinterra Offer.
How do I NOT ACCEPT the Kinterra Offer?	To not accept the Kinterra Offer, simply do nothing in response to the Kinterra Offer.
What choices do I have as a Shareholder?	As a Shareholder, you have the following choices in respect of the Kinterra Offer: 1. choose to accept the Kinterra Offer; or 2. do nothing, take no action and retain your Shares; or 3. sell some or all of your Shares on-market. There are several implications in relation to each of the above choices, which are summarised in the section titled “Your choices as a Shareholder”. If you are in any doubt about what to do, your Directors recommend that you consult with your investment, financial, taxation or other professional adviser. You should carefully consider the New World Directors unanimous recommendation, absent a superior proposal, to ACCEPT the Kinterra Offer.
What are the risks of rejecting the Kinterra Offer and retaining my Shares?	If you reject the Kinterra Offer, you will remain a Shareholder and will continue to be subject to the threats and opportunities associated with holding New World Shares as non-exhaustively summarised in section 4 of this Target’s Statement. If you remain a Shareholder, you may become a minority shareholder if less than 90% of Shares are acquired by Kinterra under the Kinterra Offer. This has a number of possible implications, some of which are set out in section 1.2(d). If Kinterra acquires 90% or more of New World’s Shares, Kinterra intends to compulsorily acquire your New World Shares. See section 5.10(b) of this Target’s Statement for further details in relation to when Kinterra may compulsorily acquire your New World Shares. You should also be aware that there are risks associated with remaining a Shareholder. Section 4 of this Target’s Statement sets out the possible key risks which may affect the future operating and financial performance of New World and the potential future value of Shares.
Does Kinterra currently have a Relevant Interest in New World?	Yes. For details of the approximate Relevant Interest in Shares held by Kinterra at the day before this Target’s Statement, see the section titled “Your choices as a Shareholder”, or refer to ASX announcements for its most recently disclosed holdings.
What are the Directors recommending?	The Directors unanimously recommend that you ACCEPT the Kinterra Offer without delay, in the absence of a superior proposal. The considerations that the Directors have taken into account in forming this recommendation are explained in section 1.2.

Question	Answer
	If you accept the Kinterra Offer, you will receive the offer price within 5 Business Days after the date that you accept the Kinterra Offer. If you wish to accept the Kinterra Offer, there is no reason to delay your acceptance, because delaying acceptance will delay when you receive the offer price, and you will still be able to benefit from any subsequent increase in price offered by Kinterra. You should be aware that acceptance of the Kinterra Offer will prevent you from being able to accept any future superior proposal from a Third Party, or from being able to sell your shares on ASX. The Directors reserve the right to change their recommendation if circumstances change, including a superior proposal emerging. If there is a change in the recommendation of any of your Directors, or there are any material developments in relation to the Kinterra Offer, your Directors will make the appropriate supplementary disclosure.
Can Kinterra vary or increase the Kinterra Offer Price?	Kinterra can vary the Kinterra Offer by increasing the Kinterra Offer Price (or improving any other terms). If Kinterra extends the Kinterra Offer Period, it must announce the extension to the ASX. Any increase in the Kinterra Offer Price will apply to you if you have previously accepted the Kinterra Offer.
What do New World Directors intend to do with their own Shares?	Each of the Directors has a Relevant Interest in Shares. Subject to there being no superior proposal emerging prior to the close of Kinterra Offer Period, each Director intends to accept or procure acceptance of the Kinterra Offer for any Shares which they own or control by 5.00pm (AEST) on 24 July 2025.
What are the consequences of accepting the Kinterra Offer now?	If you accept the Kinterra Offer now, then you will not be able to sell your Shares on market or to any other bidder that may make a superior proposal, or deal with them in any other manner. If you accept the Kinterra Offer and Kinterra subsequently raises the Kinterra Offer Price, then you will receive the higher price for your Shares.
If I choose to accept the Kinterra Offer, when will I be paid?	If you accept the Kinterra Offer, you will be paid the offer price within 5 Business Days after the date that you accept the offer.
If I accept the Kinterra Offer now, can I withdraw my acceptance?	No, you cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. For further details, see section 5.6 of this Target's Statement.
Can I be forced to sell my Shares?	You cannot be forced to sell your Shares unless Kinterra compulsorily acquires your Shares. Kinterra, together with its respective Associates, will need to obtain a Relevant Interest in 90% or more of the total issued Shares in order to proceed to compulsory acquisition. If

Question	Answer
	Kinterra proceeds to compulsory acquisition of Shares from Shareholders who did not accept the Kinterra Offer, those Shareholders will receive the Kinterra Offer Price for their Shares, or, if the offer price is increased, the increased offer price. Kinterra has stated that if it acquires a Relevant Interest in at least 90% of the Shares, it will proceed with compulsory acquisition of outstanding Shares, and if compulsory acquisition is completed, then it would proceed with the removal of New World from the official list of ASX.
What are the tax implications of accepting the Kinterra Offer?	A general outline of the tax implications of accepting the Kinterra Offer for certain Australian residents is set out in section 6. As the outline is a general outline only and does not take into account the particular circumstances of each Shareholder, Shareholders are encouraged to seek their own specific professional advice as to the taxation implications applicable to their circumstances.
Will I need to pay brokerage or stamp duty if I accept the Kinterra Offer?	No brokerage charges or stamp duty will apply. However, 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 to process an acceptance.
When do I have to make a decision?	If you wish to follow your Directors' unanimous recommendation to ACCEPT the Kinterra Offer in the absence of a superior proposal, you should follow the instructions in the Kinterra Bidder's Statement prior to the close of the Kinterra Offer Period. If you wish to accept the Kinterra Offer, you must do so before its scheduled closing date at 7:00pm (Sydney time) on 10 August 2025 (unless extended or withdrawn in accordance with the Corporations Act).
Will I receive further advice from New World Directors during the Kinterra Offer Period	Your Directors will be closely monitoring the progress of the Kinterra Offer. If circumstances change, or if matters arise which should be drawn to the attention of New World Shareholders, or which cause any change or variation to the advice of your New World Directors in this Target's Statement, the New World Directors will ensure that New World Shareholders are promptly and appropriately advised.
Is there a number that I can call if I have further queries in relation to the Kinterra Offer?	If you have any further queries in relation to the Kinterra Offer, you can call the Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 8201 0781 any time between 9:00am and 5:00pm (Sydney time) Monday to Friday. Calls to the Shareholder Information Line may be recorded.

3. OVERVIEW OF NEW WORLD

3.1 Business overview and projects

New World Resources Limited (ASX:NWC) is an Australian-based mineral exploration and development company focused on advancing high-grade base and precious metal projects in the United States.

New World was registered in Western Australia on 22 March 2004 and its shares commenced trading on the ASX on 21 September 2005.

New World is headquartered in Sydney, New South Wales and employs approximately 20 employees globally.

New World is focussed on discovering and developing high-grade mineral assets in world class mining jurisdictions. Its flagship asset is the Antler Copper Project in Arizona, a high-grade volcanogenic massive sulphide (VMS) deposit being progressed toward development. Nearby is the Javelin VMS Project, situated approximately 75 km south-east of Antler, and the Tererro Project in New Mexico.



(a) Antler Copper Project

New World's primary project is its 100% owned Antler Copper Project, located in northern Arizona, USA, approximately 200km south-east of Las Vegas and 350km north-west of Phoenix. New World currently bases its operations 40km to the north of Antler, in the city of Kingman. The area is well serviced with large-scale infrastructure and multiple mining operations in the region.

Antler contains high-grade, polymetallic, VMS Cu-Zn-Pb-Ag-Au deposit. Mineralisation outcrops at surface over 750m of strike. Within the deposit, sulphides manifest in massive, semi-massive, and disseminated forms and contain valuable metals including copper, zinc, lead, silver, and gold. New World has completed more than 180 holes for over 70,000m of drilling since March 2020.

As announced to ASX on 12 May 2025, Antler has recently completed a successful update to its Mineral Resource Estimate (MRE). At a 0.8% CuEq cut-off, the total Measured, Indicated and Inferred Resources for the Antler Deposit comprise of 14.2Mt @ 1.8% Cu, 4.3% Zn, 0.9% Pb, 33.7g/t Ag and 0.33g/t Au (3.8% CuEq).

Total Antler MRE							
Classification	Tonnes	CuEq (%)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured	4,534,284	3.63	1.79	4.50	0.59	22.72	0.18
Indicated	8,001,801	4.25	1.96	4.59	1.07	39.80	0.42
Measured and Indicated	12,536,085	4.02	1.90	4.56	0.89	33.62	0.33
Inferred	1,696,134	2.25	0.88	2.15	0.88	33.91	0.33
Total MI&I	14,232,219	3.81	1.78	4.27	0.89	33.66	0.33

The new estimate delivers improved geological confidence, increased tonnage, and higher contained metal compared to the 2022 MRE following to refined geological modelling and detailed domaining of the mineralised zones.

The expanded resource base enhances the economic potential of future mining operations and highlights opportunities for further growth through exploration around the Antler deposits and nearby targets.



(b) **Javelin Project**

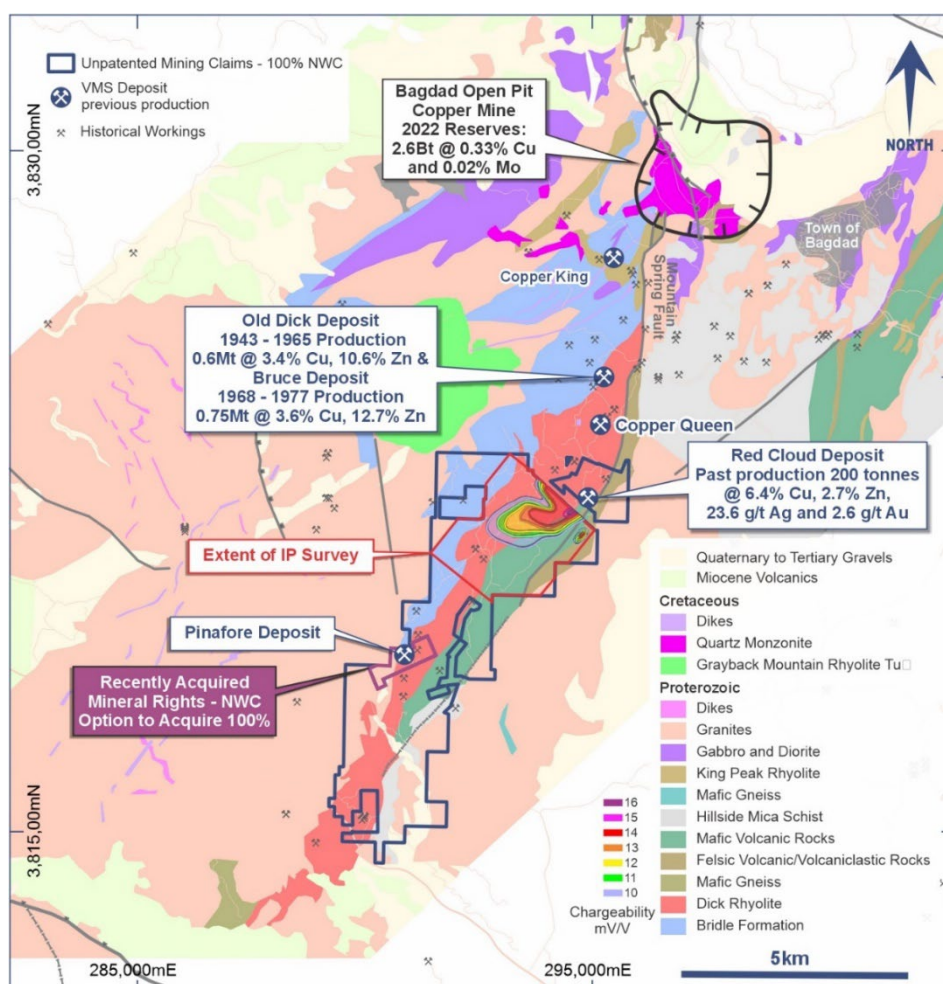
New World's Javelin VMS Project (**Javelin Project**) is situated approximately 75 km southeast of the company's flagship Antler Copper Project in northern Arizona and

lies just south of the Bagdad porphyry copper deposit, which hosts one of the largest copper mines in the United States.

The Javelin Project covers around 4,500 acres and includes nearly 10 km of strike length along geological sequences known to host high-grade VMS mineralisation. The district has a rich mining history, with several notable high grade deposits including the Old Dick Mine, Bruce Mine, Copper Queen, Copper King, and Red Cloud, highlighting the strong mineral potential of the region.

In May 2024, New World secured a five-year option to acquire 100% ownership of the Pinafore deposit. Historically, the Pinafore deposit produced approximately 9,100 tonnes at 5% Cu and 11% Zn. Early exploration has been encouraging, with mineralisation intersected in seven of nine historic drill holes, despite drilling having tested just a 100 m segment along a surface alteration zone that extends for more than 1.2 km. Importantly, mineralisation remains open at depth and along strike, suggesting scope for resource expansion.

New World is currently undertaking fieldwork and exploration review activities across the Javelin Project, aiming to better define mineralised zones and generate new drill targets.



(c) Tererro Project

The Tererro VMS Project is located approximately 120km north-east of the city of Albuquerque in northern New Mexico (**Tererro Project**).

New World has entered into agreements providing it with the right to acquire a 100% interest in 20 Federal mining claims covering 400 acres in New Mexico, USA.

New World has also acquired Federal mining claims covering 4,300 acres that encompass multiple under-explored VMS prospects immediately along strike from the Jones Hill Deposit (which forms part of the larger Tererro Project).

New World continues to work with regulators to advance permit applications to drill at and around the Jones Hill Deposit, utilising existing roads and historical drill pads in order to minimise disturbance.

The recent policy environment in the United States, particularly initiatives prioritising domestic mineral production, is expected to be a more favourable for progressing exploration activities at Tererro. New World's objective is to explore the project's copper-gold-zinc potential and assess the broader regional mineral endowment.

3.2 Historical financial information

The financial information in this section is a summary only and has been prepared and extracted for the purposes of this Target's Statement.

Further details about New World's financial performance can be found on New World's website at www.newworldres.com.

(a) Basis of preparation

The New World financial information presented in this section 3.2 has been extracted from New World's consolidated financial statements for the years 30 June 2024 (FY24) and 30 June 2023 (FY23). These consolidated financial statements were audited by Stantons International Audit and Consulting Pty Ltd in accordance with Australian Auditing Standards on which the auditor provided an unqualified audit opinion.

The Financial Statements for the financial years ended 30 June 2024 and 30 June 2023 are general-purpose financial statements, which have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001 as appropriate for for-profit entities. The Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

The New World financial information presented in this section has been presented in abbreviated form and consequently does not contain all the presentation and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

The New World financial information presented in this section should therefore be read in conjunction with the financial statements for the respective periods, including the description of the accounting policies and the notes to those financials statements, all of which are available at <https://newworldres.com/investors/> or the ASX website at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.nwc>.

The New World Historical Financial Information is presented in Australian dollars, which was New World's functional currency for the historical period. A number of figures, amounts, percentages, prices, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables and commentary may not add due to rounding.

Past performance of New World is not a guide to future performance.

(b) Consolidated statement of profit or loss and other comprehensive income

	2024	Consolidated	2023
	\$		\$
Revenue	385,053		30,128
Administrative expenses	(906,502)		(477,971)
Depreciation expense	(11,900)		(10,226)
Facilitation fee on royalty sale	(640,000)		-
Share-based payments – options	(275,308)		(945,047)
Share-based payments – performance rights	(264,829)		-
Other expenses	(1,213,079)		(1,095,564)
Loss before income tax expense	(2,926,565)		(2,498,680)
Income tax expense	-		-
Net (loss) for the year	(2,926,565)		(2,498,680)
Other comprehensive income			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Changes in fair value of financial assets – fair value OCI	(222,515)		128,000
<i>Items which may subsequently be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	(520,925)		1,388,603
Total comprehensive (loss) for the year	(3,670,005)		(982,077)
(Loss) attributable to:			
Owners of the parent	(2,926,565)		(2,498,680)
Total (loss) for the year	(2,926,565)		(2,498,680)
Total comprehensive (loss) attributable to:			
Owners of the parent	(3,670,005)		(982,077)
Total comprehensive (loss) for the year	(3,670,005)		(982,077)
Basic and diluted (loss) per share (cents per share) from continuing operations	(0.12)		(0.13)

(c) Consolidated statement of financial position

	2024	Consolidated	2023
	\$		\$
Current Assets			
Cash and cash equivalents	17,365,077		2,621,730
Trade and other receivables	575,456		724,147
Prepayments	806,292		678,628
Total Current Assets	18,746,825		4,024,505
Non-Current Assets			
Financial assets – fair value OCI	116,083		220,000
Property, plant and equipment	56,624		41,635
Exploration and evaluation expenditure	56,404,008		49,025,370
Total Non-Current Assets	56,576,715		49,287,005
Total Assets	75,323,540		53,311,510
Current Liabilities			
Trade and other payables	3,224,506		1,942,658
Total Current Liabilities	3,224,506		1,942,658
Total Liabilities	3,224,506		1,942,658
Net Assets	72,099,034		51,368,852
Equity			
Issued capital	154,879,040		130,640,990
Reserves	17,062,121		17,643,424
Accumulated losses	(99,842,127)		(96,915,562)
Total equity attributable to the owners of the parent	72,099,034		51,368,852
Total Equity	72,099,034		51,368,852

(d) **Consolidated statement of cash flows**

	Consolidated	
	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(2,146,313)	(1,351,506)
Interest received	55,133	30,128
Net cash (used in) operating activities	(2,091,180)	(1,321,378)
Cash Flows from Investing Activities		
Payments for plant and equipment	(26,866)	-
Proceeds from sale of financial assets	208,270	-
Payments for exploration and evaluation	(17,563,458)	(15,563,688)
Proceeds from royalty net of facilitation fee	10,360,000	-
Net cash (used in) investing activities	(7,022,054)	(15,563,688)
Cash Flows from Financing Activities		
Proceeds from issue of shares	25,416,428	16,160,000
Payment for share issue costs	(1,556,378)	(1,036,327)
Net cash from financing activities	23,860,050	15,124,673
Net increase/(decrease) in cash and cash equivalents	14,746,816	(1,760,393)
Cash and cash equivalents at the beginning of the year	2,621,730	4,360,320
Effects of foreign currency exchange	(3,469)	21,803
Cash and Cash Equivalents at the End of the Year	17,365,077	2,621,730

(e) **Material changes in New World's financial position since 30 June 2024**

There have been material changes in New World's financial position since 30 June 2024, including raising funds by way of share placements and ongoing operational expenditures. New World has obligations under the ASX Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it which a reasonable person would expect to have a material effect on the price or value of Shares.

Any continuous disclosure document and New World's ASX announcements (as well as third party announcements to ASX concerning New World) are available on ASX's website (www.asx.com.au), including New World's interim financial statements for the half year ended 31 December 2024 and announcements made between the date of lodgement of New World's annual financial report dated 30 June 2024 and the date of this Target's Statement. Further announcements will continue to be made available on the ASX website after the date of this Target's Statement.

Pursuant to the Corporations Act, New World is required to prepare and lodge with ASIC and ASX annual and half yearly financial statements accompanied by a Directors' statement and report, with an audit or review report. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office, on ASX's website and on New World's website (<https://newworldres.com/>).

3.3 Compliance statements and Competent Person's statements

(a) **Competent Person's statements**

There is information in this Target's Statement relating to:

- (i) the Mineral Resource Estimate for the Antler Copper Deposit; and
- (ii) the Pre-Feasibility Study and its outcomes,

both of which were previously announced on 12 May 2025 in the announcement titled "Amended Announcement- 25% Increase In the Antler Mineral Resource to 14.2mt, with 88% now classified Measured & Indicated" and on 17 July 2024 in the announcement titled "Antler Copper Project Pre-Feasibility Study".

Please refer to those announcements for full details and supporting information. Other than as disclosed in those announcements, New World confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters continue to apply and have not materially changed.

New World also confirms that the form and context in which the Competent Person's findings were included have not been materially modified from the original market announcements.

(b) Copper equivalent calculations

Copper equivalent (CuEq) grades for the Mineral Resource Estimate have been calculated based on assumed metal prices that closely reflect broker forecasts (as of April 7, 2025), consistent with assumptions used in the July 2024 PFS. These prices include: copper – US\$9,259/t, zinc – US\$2,866/t, lead – US\$1,984/t, silver – US\$28.00/oz, and gold – US\$2,800/oz. Metallurgical recoveries have been factored into the CuEq grade calculation using test work completed to date by New World, with recoveries of copper (94.4%), zinc (94.7%), lead (79.9%), silver (77.0%), and gold (82.0%).

New World considers that all elements included in the metal equivalent calculation have a reasonable expectation of recovery and sale. These factors and price assumptions are reflective of the outcomes and parameters adopted in the July 2024 PFS and the evolving commodities market.

The following formula was used to calculate the in-situ copper equivalent grade, with results rounded to one decimal place:

$$\text{In-Situ CuEq (\%)} = \text{Cu\%} + (\text{Zn\%} \times 0.947/0.944 \times 2,866/9,259) + (\text{Pb\%} \times 0.799/0.944 \times 1,984/9,259) + (\text{Ag oz/t} \times 0.77/0.944 \times 28/9,259 \times 100) + (\text{Au oz/t} \times 0.82/0.944 \times 2,800/9,259 \times 100)$$

3.4 Board and management

As at the date of this Target's Statement, the Board and New World Group senior management are:

Name	Position
Richard Hill	Non-Executive Chairman
Nick Woolrych	Managing Director and Chief Executive Officer
Michael Haynes	Non-Executive Director
Anthony Polglase	Non-Executive Director
Gilmour Clausen	Non-Executive Director
Warwick Amos	Chief Financial Officer
Kyle Lindahl	Chief Operating Officer

Ian Cunningham holds the position of Company Secretary.

3.5 Historical trading prices

Shares are listed on the ASX under the ticker 'NWC'.

New World's trading price and volume traded for the 12 months prior to 5.00pm on Wednesday 23 July 2025 is illustrated below in Figure 1.

Figure 1 – Historical trading price and volume traded of Shares



Source: IRESS

3.6 Capital structure

As at 9.00am on Thursday 24 July 2025, New World had a total of 3,575,676,653 Shares on issue.

Security	Number
Shares	
Ordinary shares	3,575,676,653
Options	
Options expiring 17 August 2026 ex \$0.04	62,500,000
Options expiring 8 December 2026 ex \$0.049	56,250,000
Options expiring 29 August 2028 ex \$0.03	31,500,000
Performance Rights	
Performance rights expiring 19 February 2028	2,000,000
Performance rights expiring 17 March 2028	8,000,000
Performance rights expiring 10 June 2028	4,000,000
Performance rights expiring 28 November 2028	14,800,000
Performance rights expiring 8 February 2027	7,000,000
Performance rights expiring 20 November 2028	22,000,000

3.7 Options and Performance Rights

(a) Performance Rights

As at 9.00am on Thursday 24 July 2025, there were 57,800,000 Performance Rights on issue. Some of the Performance Rights are expected to vest on or around the date of this Target's Statement, on the basis of vesting triggers related to the VWAP of Shares.

Each of the Directors holds Performance Rights as described in section 7.1(c) of this Target's Statement. Under the terms of the issue of their Performance Rights, the Performance Rights held by those Directors will automatically vest in the event of a Change of Control.

The rules relating to the Employee Incentive Plan give the Board discretion to:

- (i) accelerate the vesting of any or all Performance Rights in the event of a proposed change of control of New World (including a takeover bid); and/or
- (ii) accelerate the lapsing of all or any unvested Performance Rights in the event of a proposed change of control of New World (including a takeover bid).

In accordance with the terms of the Employee Incentive Plan, the Board has exercised its discretion and determined that, subject to Kinterra obtaining a Relevant Interest in at least 50% of Shares, all Performance Rights will vest on that date and will automatically convert into Shares, subject to the holders of those Performance Rights remaining employed by the New World Group at that time.

(b) Options

New World currently has 150,250,000 Options on issue with varying exercise prices and expiry dates.

Kinterra has proposed to enter into Option Cancellation Deeds with the holders of Options (except those held by Kinterra) and cancel their Options in exchange for a price reflecting a Black Scholes valuation of the relevant Options.

The Kinterra Offer does not extend to the Options, but it does extend to Shares that are issued on the vesting and exercise of the Options before the end of the Kinterra Offer Period. As a result, holders of such Options will be entitled to participate in the Kinterra Offer in respect of the Shares issued in connection with the exercise of those Options prior to the end of the Kinterra Offer Period.

Additionally, Kinterra has stated that if it becomes entitled to do so under the Corporations Act, they may give compulsory acquisition notices for (among others) any outstanding Shares which are issued as a result of the vesting and exercise of Options after the end of the Kinterra Offer Period.

3.8 New World's ASX Announcements

New World's recent ASX announcements are available on ASX's website, www.asx.com.au. Further announcements will continue to be made available on the ASX website after the date of this Target's Statement.

3.9 Further information

Further information about New World is contained in electronic form on the New World website at www.newworldres.com.

4. RISKS OF REMAINING A NEW WORLD SHAREHOLDER

The Board considers that it is appropriate for Shareholders, in considering whether or not to accept the Kinterra Offer, to be aware that there are a number of risk factors which could materially adversely affect the future operating and financial performance of New World, as well as the value of Shares.

There are a number of risks which are specific to New World, and other risks which apply to investments generally, which may materially and adversely affect the future operating and financial performance of New World and the value of Shares. Those risks (and other risks) will continue to be relevant to Shareholders who reject the Kinterra Offer and retain their current investment in New World. These risks will also continue to be relevant to all Shareholders if the Kinterra Offer is withdrawn in accordance with the Corporations Act. While some of these risks can be mitigated, some are outside the control of New World and the New World Directors and cannot be mitigated.

The major risks associated with a continued investment in New World are summarised below. These are not the only risks applicable to holding Shares.

Prior to deciding whether to do nothing, sell your Shares on the ASX or accept the Kinterra Offer in the present circumstances, you should carefully consider this section 4 as well as other information contained in this Target's Statement. Before making a decision in relation to the Kinterra Offer, you should also carefully consider the Kinterra Bidder's Statement.

4.1 Economic Risks

As with any entity with listed securities, the market price of Shares on ASX is influenced by a number of factors, including overall performance of the Australian, United States and other international stock markets, changes in economic conditions including inflation, exchange rates and commodity prices, tariffs and import or export restrictions, and regulatory and political risk factors in Australia, the United States and elsewhere. These factors may also affect the price of Shares.

4.2 Future capital availability

New World has no operating revenue and will not generate any operating revenue unless and until its projects are successfully developed and production commences. New World currently does not have the capital to fully fund its Antler Copper Project and will need to raise substantial additional funds to finance the development of the Antler Copper Project. There can be no guarantee that New World will be able to obtain the requisite funding, or obtain it on attractive terms.

4.3 Equity dilution and debt risk

As noted above, New World will require significant equity and/or debt financing in the future to develop its Antler Copper Project. In the event New World issues additional Shares to fund its ongoing activities, such issues will be dilutive to Shareholders who do not participate in any such raising.

Debt financing, if available, may involve restrictions on financing and operating activities, and may involve granting security interests over the New World Group's assets in favour of lenders, which increases the risk of returns to Shareholders who will rank behind debt providers in any distribution of assets on a winding up.

4.4 Mineral resources estimates and production estimates

Resource estimates and/or exploration targets may be identified on the New World Group's projects, which may differ from the quality and quantity of ore reserves actually recovered. This is due to the fact mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice.

Actual future production if New World transitions from exploration to operational may also vary materially from targets and projections of future production for a variety of reasons.

4.5 Uncertainty of project development and exploration

Development activities and exploration are highly speculative, involve many risks and may be unsuccessful. New World's ability to achieve its proposed levels of production is dependent on the successful development of its projects. Such activities also require substantial expenditure and can take several years before it is known whether they will result in mines being developed and mining of mineral resources being undertaken.

4.6 Capital and operating costs

New World's capital and operating costs estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the development and construction of the Antler Copper Project would adversely impact New World's future cash flow and profitability, and the value of Shares.

4.7 Metallurgy

Metal and / or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.

4.8 Concentrate product risk

New World's future concentrate product must meet potential customer specifications. Failure to meet potential customer specifications may result in deliveries being rejected, punitive penalties or discounts deducted from the sale price and/or the customer seeking compensation due to the effects of the non-delivery of in-specification concentrate.

4.9 Off-take risk

Base and precious metal concentrates are commonly sold to customers under offtake contracts. New World is yet to secure any concentrate offtake contracts with potential customers. New World's ability to generate sufficient revenue or to secure financing for the Antler Copper Project could be dependent upon its ability to secure offtakes covering future production at prices and on terms which support the economics and funding of the New World's projects.

4.10 Government and regulatory related risks

The Company will need to obtain various federal permits in relation to the Antler Copper Project, in addition to other state or local permits and approvals required to undertake exploration or mining activities on its projects. The process could still encounter unforeseen delay throughout the federal environmental review process which could have a material adverse effect on the Antler Copper Project.

New World Group may be adversely impacted by changes in policy, regulation or legislation by a Government Agency applying to processing, development and mineral exploration

activities, and the import and export of mineral resources generally or of copper specifically, as a potentially strategic metal.

4.11 Tribal claims

New World currently operates on land with various tribal claims and works closely with certain tribal groups in the management of their tribal rights and cultural heritage. New World may experience delays to negotiations with respective tribal groups, which could in turn result in delays to its projects and the commencement of exploration activities.

4.12 Title risks

New World could lose title to or its interest in tenements if licence and lease conditions of licences are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Licences and leases are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of New World.

4.13 Environmental risks

While New World is currently in the exploration and development phase, there is a risk that environmental laws and regulations become more onerous, which could delay New World's exploration activities and any potential future mining activities. This may cause New World operations to become more expensive.

New World may also be vulnerable to the physical and regulatory impacts of climate change in the US and Australia.

4.14 Reliance on key personnel

The responsibility of overseeing day-to-day exploration, development and the strategic management of New World is concentrated amongst a small number of key employees. The loss of key employees of New World has the potential to have a detrimental impact on New World until the skills that are lost are adequately replaced.

4.15 Litigation

Legal proceedings may arise from time to time in the normal course of New World's activities. The outcome of such legal proceedings cannot be predicted with certainty and may be determined adversely to New World and, as a result, could have a material adverse effect on New World's assets, liabilities, business, financial condition or results of operations. Even if New World prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could adversely affect New World's financial condition.

4.16 Result of studies

New World has completed a Pre-Feasibility Study at the Antler Copper Project as per the ASX announcement dated 17 July 2024. Further feasibility studies and evaluation will be required before a potential development decision could be considered by the Directors. These studies have been or will be completed within certain parameters designed to determine the technical and economic feasibility of the Antler Copper Project within certain limits.

There can be no certainty that these studies will confirm the technical and economic viability of the Antler Copper Project or confirm the results of previous studies undertaken by New World. Even if future studies are completed and support the development of the Antler Copper Project, there can be no guarantee that the Antler Copper Project will be successfully brought into production.

The ability for New World to complete a further study may be dependent on New World's ability to raise further capital to fund completion of the study.

4.17 Other risks

Other risks (separate to business and operating risks) of remaining a Shareholder including the immediate and long-term funding requirements of New World, the risk of becoming a minority Shareholder, the ASX trading price of Shares falling and the risk that New World may be delisted, are summarised at section 1.2(d)(ii) to 1.2(d)(v).

5. KEY FEATURES OF THE KINTERRA OFFER

5.1 The offers

Kinterra is offering to buy all Shares under an unconditional off-market takeover bid.

The Kinterra Offer relates to all Shares that will exist prior to the end of the Kinterra Offer Period (including as a result of the exercise of Options or vesting of Performance Rights).

The Kinterra Offer does not extend to the Options or Performance Rights themselves. The Kinterra Offer does, however, extend to all Shares that are issued during the Kinterra Offer Period due to the exercise of Options or Performance Rights.

You may accept the Kinterra Offer in respect of all or some of your Shares, in accordance with section 7.3(d) of the Kinterra Bidder's Statement.

5.2 Offer price

Kinterra is offering \$0.067 cash for every Share that you hold.

5.3 Conditions of the offers

The Kinterra Offer is unconditional.

5.4 Offer period and acceptance

Unless the Kinterra Offer is extended or withdrawn in accordance with the Corporations Act, it is open for acceptance until 7.00pm (Sydney time) on 10 August 2025. The circumstances in which Kinterra may extend or withdraw the Kinterra Offer are set out in sections 5.5 and 5.6 respectively of this Target's Statement.

If you choose to accept the Kinterra Offer, then your acceptance must be received by Kinterra before the end of the Kinterra Period.

5.5 Extension of the offer period and improvement to offer price

Pursuant to the Corporations Act, Kinterra may announce an extension to the Kinterra Offer Period at any time before the close of the respective Offer Period.

Kinterra may improve the Kinterra Offer Price at any time during the Kinterra Offer Period. The Kinterra Offer Period is automatically extended if, within the last 7 days of the Kinterra Offer Period, Kinterra's voting power in New World increases to more than 50%, or if Kinterra increases the Kinterra Offer Price. If that happens, then the Kinterra Offer is automatically extended so it ends 14 days after that event.

5.6 Withdrawal of the offer

Kinterra may only withdraw the Kinterra Offer in respect of any unaccepted offers with the written consent of ASIC and subject to the conditions (if any) specified in that consent.

Any withdrawal of the Kinterra Offer must be announced to the ASX.

5.7 Effect of an increase in consideration on Shareholders who have already accepted the offer

If Kinterra increases the Kinterra Offer Price, all Shareholders, whether or not they have accepted the Kinterra Offer before that improvement in offer price, will be entitled to the benefit of that improved offer price should they accept (or have already accepted) the Kinterra Offer.

However, if you accept the Kinterra Offer, you will forfeit the opportunity to benefit from any superior proposal made by another bidder for your Shares. If you accept the Kinterra Offer, you will not be able to sell your Shares on market.

5.8 Timing for payment to Shareholders who accept the Kinterra Offer

If you accept the Kinterra Offer, you will be paid the Kinterra Offer Price within 5 Business Days after the date that you accept the Kinterra Offer.

5.9 Sources of funds

Kinterra has stated in section 4 of the Kinterra Bidder's Statement that it has undrawn capital commitments exceeding ~US\$850 million from limited partners in the Kinterra Fund under binding agreements, which will be available to Kinterra to satisfy its obligation to pay the Offer Price to all Shareholders who accept the Kinterra Offer, and its associated transaction costs.

5.10 Compulsory acquisition

(a) Introduction

Kinterra has indicated at section 3.3 of the Kinterra Bidder's Statement that if it acquires a Relevant Interest in at least 90% of the Shares, it will proceed with compulsory acquisition of the outstanding Shares, after which it will procure the removal of New World from the official list of ASX. It will also review and possibly replace all or some of the current Directors, and will review the holding structure of New World's assets.

(b) Compulsory acquisition within one month after the end of the Kinterra Offer Period

Kinterra will be entitled to compulsorily acquire any Shares in respect of which it has not received an acceptance of the Kinterra Offer on the same terms as the Kinterra Offer, if, during or at the end of the Kinterra Offer Period, Kinterra and its Associates have a Relevant Interest in at least 90% (by number) of the Shares.

If this threshold is met, Kinterra will have one month after the end of the Kinterra Offer Period within which to give compulsory acquisition notices to Shareholders who have not accepted the Kinterra Offer. Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant Shareholder to establish to the satisfaction of a court that the consideration under the Kinterra Offer is not 'fair value' for their Shares. Shareholders should be aware that if their Shares are acquired compulsorily they are not likely to receive any payment until at least one month after the compulsory acquisition notices are sent.

(c) General compulsory acquisition

General compulsory acquisition rights may be triggered in the future even if Kinterra does not reach the 90% compulsory acquisition threshold described in section 5.10(b) at the end of the Kinterra Offer Period.

Under Part 6A.2 of the Corporations Act, Kinterra will be entitled to compulsorily acquire any Shares if Kinterra (either alone or together with a related body corporate) holds full beneficial interests in at least 90% (by number) of Shares at some time after the end of the Kinterra Offer Period.

If this threshold is met, Kinterra will have six months after it becomes a 90% holder within which to give compulsory acquisition notices to the relevant Shareholders. The compulsory acquisition notices sent to the Shareholders must be accompanied by an independent expert's report and an objection form.

The independent expert's report must set out whether the terms of the compulsory acquisition give 'fair value' for the Shares concerned and the independent expert's reasons for forming that opinion.

If Shareholders with at least 10% of the Shares covered by the compulsory acquisition notice object to the acquisition before the end of the objection period (which must be at least one month), Kinterra may apply to the court for approval of the acquisition of the Shares covered by the notice. The costs incurred by any Shareholder who objects in legal proceedings in relation to the compulsory acquisition must be borne by Kinterra, unless the court is satisfied that the Shareholder acted improperly, vexatiously or otherwise unreasonably.

5.11 ASX delisting following the offer

Kinterra has stated at sections 3.3 and 3.4 of the Kinterra Bidder's Statement that:

- (a) if Kinterra acquires less than 90% of Shares but 50% or more of Shares, it will review New World's listing and consider whether the benefits justify the additional compliance costs; and
- (b) if Kinterra acquires 100% of the Shares (i.e. following compulsory acquisition of any outstanding Shares), Kinterra will procure the removal of New World from the Official List of ASX.

6. TAX IMPLICATIONS

6.1 Introduction

This section provides a general outline of the Australian income tax, GST and stamp duty consequences expected to arise for Shareholders who:

- (a) hold ordinary shares in New World;
- (a) accept the Kinterra Offer and dispose of their New World Shares to Kinterra;
- (b) are either:
 - (i) residents of Australia for Australian income tax purposes; or
 - (ii) non-residents of Australia for Australian income tax purposes and do not hold their New World Shares in carrying on a business at or through a permanent establishment in Australia; and
- (c) hold their New World Shares on capital account for Australian income tax purposes and acquired them after 19 September 1985.

The comments in this section are not applicable to all Shareholders and are not intended to cover Shareholders who:

- (d) hold their New World Shares as a revenue asset (e.g. trading entities or entities who acquired their New World Shares for the purposes of resale at a profit) or as trading stock for Australian income tax purposes;
- (e) hold rights or options to acquire New World Shares (including Performance Rights on issue), or have acquired their New World Shares through an employee share scheme;
- (f) may be subject to special tax rules, (such as financial institutions, insurance companies, partnerships, tax exempt organisations, trusts, superannuation funds, foreign residents or temporary residents) except where expressly stated;
- (g) are subject to the taxation of financial arrangements rules in Division 230 of the ITAA1997 in relation to gains and losses on their New World Shares; or
- (h) are taken to have acquired their New World Shares before 20 September 1985.

Each Shareholder should seek independent professional advice regarding the taxation consequences of accepting the Kinterra Offer.

The comments in this section are not a substitute for advice from an appropriate professional adviser having regard to each Shareholder's individual circumstances. All Shareholders are strongly advised to obtain their own professional advice, based on their own specific circumstances, on the Australian taxation implications of dealing in New World Shares in connection with the Kinterra Offer.

The information in this section does not constitute "financial product advice" within the meaning of the Corporations Act. This information is confined to taxation issues and is only one of the matters shareholders need to consider when making a decision about their investments. Shareholders should consider taking advice from a licensed adviser, before making a decision about their investments.

This section does not take into account the objectives, financial situation or needs of any individual shareholder of New World. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act. Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

The following summaries consider the general taxation and duty implications of dealing in New World Shares in connection with the Kinterra Offer.

6.2 Tax consequences of disposal of New World Shares by Australian residents

(i) Capital Gains Tax (CGT) Event

Provided that the Shareholders accept the Kinterra Offer, Shareholders will dispose of their New World Shares to Kinterra in exchange for the Kinterra Offer Price. The disposal of the New World Shares to Kinterra will be regarded as a disposal for Australian CGT purposes and will trigger CGT Event A1 for Shareholders and may result in a capital gain or loss for income tax purposes.

The time of the CGT Event will be the date the contract to dispose of their New World Shares is formed, being the date the Kinterra Offer is accepted.

(j) Calculation of capital gain or capital loss

Broadly, a Shareholder will make:

- (i) a capital gain to the extent that their capital proceeds from the disposal of their New World Shares are greater than the cost base of those New World Shares; or
- (ii) a capital loss to the extent that the capital proceeds are less than the reduced cost base of their New World Shares.

(k) Capital proceeds

The capital proceeds from the disposal of New World Shares by a Shareholder should be the Kinterra Offer Price received (that is, \$0.067 cash per New World Share)

(l) Cost base of New World Shares

The cost base of a Shareholder's New World Shares will generally comprise the amount of money that was paid (or value of property given) to acquire the Shareholder's New World Shares, plus certain other non-deductible costs incurred in relation to the acquisition and disposal of their New World Shares (such as incidental costs of acquisition and disposal e.g. brokerage fees and stamp duty). The reduced cost base of New World Shares is generally determined in a similar manner, subject to certain adjustments.

The cost base and reduced cost base of a Shareholder's New World Shares will depend on their own specific circumstances. Shareholders should consult with their own professional tax adviser regarding their particular circumstances.

(m) CGT Discount

Where the Shareholder is an individual, trust or complying superannuation fund and the Shareholder has held their New World Shares for a period of at least 12 months before the date of disposal, the CGT general discount should be available.

In general, the CGT discount rules enable Shareholders to reduce their capital gain (after the application of any current year or carried forward capital losses) by 50% for individuals and trusts, and 33⅓% for complying superannuation funds. The CGT discount is not available to Shareholders that are companies or taxpayers who are not residents of Australia for income tax purposes.

For completeness, the CGT discount is applied after any available capital losses have been offset to reduce the capital gain.

The CGT discount rules, insofar as they apply to trusts, are complicated, and Shareholders who are trustees should seek independent professional advice in relation to the availability of the CGT discount and the potential taxation consequences for the trustee and the trust's beneficiaries.

(n) **Capital losses**

Where a Shareholder makes a capital loss on the disposal of their New World Shares, this loss may be used to offset any capital gains derived by the Shareholder in the income year in which the loss is realised or carried forward to be offset against capital gains derived by the Shareholder in future income years (subject, where relevant, to satisfaction of loss recoupment tests).

6.3 Tax consequences of disposal of New World Shares by foreign residents

(o) **General capital gains tax considerations**

Generally, a Shareholder who is not a resident for Australian income tax purposes and who holds their New World Shares on capital account should not be subject to CGT on the disposal of their New World Shares. However, this will not be the case if the foreign resident's New World Shares constitute "indirect Australian real property" (IARPI). This would be the case where both of the following tests are passed:

- (i) the "non-portfolio test" – the foreign resident Shareholder, together with its associates, holds 10% or more of the total New World shares on issue (or has held such a 10% interest for a period of 12 months in the 24 month period ending at the time of the disposal); and
- (ii) the "principal assets test" – as at the date of disposal, the sum of the market values of New World's assets is principally attributable to Australian real property assets (i.e. more than 50% of the market value of the company's underlying assets is referable to direct or indirect interests in Australian real property).

These Shareholders would be subject to CGT on any gain derived on the disposal of their New World Shares.

However, the New World Directors are of the view that, as at the date of this Target's Statement, the "principal assets test" will not be passed. That is, the aggregate market values of interests that New World holds in Australian real property does not currently exceed 50% of the aggregate market values of New World's total assets and the New World Directors expect this will remain the position as at the date of disposal. Accordingly, any New World Shares held by a foreign resident Shareholder should not constitute IARPI.

Please note, however, that non-resident shareholders who were previously residents of Australia for income tax purposes and elected to treat their New World Shares as "taxable Australian property" on cessation of their residency will have the same CGT

consequences on disposal of their New World Shares as those set out above for Australian tax residents.

Non-resident shareholders are not entitled to the CGT discount. Non-resident shareholders should also consider the taxation implications of the disposal of their New World Shares in their territory of residence. Accordingly, Shareholders that are non-Australian tax residents should seek their own independent tax advice as to the tax implications of accepting the Kinterra Offer, including tax implications in their country of residence.

We note that the Federal Government initially announced in the 2024-25 Federal Budget that it would introduce reforms to the non-resident CGT regime with a proposed commencement date of 1 July 2025. These reforms include measures that seek to expand the definition of “taxable Australian property”. However, in the 2025-26 Federal Budget, the Government deferred the commencement date to the later of 1 October 2025 or the first occurring 1 January, 1 April, 1 July or October after the amending legislation receives Royal Assent.

Based on the guidance currently available, these measures would not result in New World Shares constituting IARPI although, as at the date of this Target’s Statement, draft legislation has not been released. However, in any event, provided that the date of disposal occurs before 1 October 2025, then the existing tax law outlined above should continue to apply.

(p) Foreign resident capital gains withholding

Foreign resident capital gains withholding tax of 15% generally applies to transactions involving the acquisition of the ownership of an asset that constitutes an IARPI. In these circumstances, Kinterra may be required to withhold and remit 15% of the consideration receivable by the relevant foreign resident Shareholder to the Australian Taxation Office.

As outlined above, the New World Directors are of the view that, as at the date of this Target’s Statement, the interests New World holds in Australian real property are minimal and therefore the New World Shares should not constitute IARPI. The New World Directors expect this will remain the position as at the date of disposal. If that does remain the position as at the date of disposal, no amounts should be required to be withheld by Kinterra from the Kinterra Offer Price.

6.4 GST

No GST should be payable by the Shareholders in respect of their disposal of New World Shares.

Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with their acceptance of the Kinterra Offer. Shareholders should seek independent advice in relation to the impact of GST on their individual circumstances.

6.5 Stamp duty

No Australian stamp duty should be payable by Shareholders on the disposal of their New World Shares to Kinterra.

7. INFORMATION RELATING TO YOUR DIRECTORS

7.1 Interests and dealings in New World Securities

(a) Interests in Shares

The table below lists the Relevant Interests of Directors in Shares as at 9.00am on Thursday 24 July 2025, held directly or indirectly.

Director	Relevant Interest in Shares
Richard Hill	33,851,682
Nick Woolrych	3,850,000
Michael Haynes	59,854,806
Anthony Polglase	5,012,500
Gilmour Clausen	15,000,000

At the date of this Target's Statement, the Directors are expected to have accepted the Kinterra Offer in respect of these Shares.

(b) Interests in Options

The table below lists the Options held by Directors as at the date of this Target's Statement, and the total Option cancellation payment which is payable to each Director at the offer price of \$0.067.

Director	Options held	Options cancellation payment*
Richard Hill	4,000,000	\$124,400
Nick Woolrych	5,000,000	\$155,500
Michael Haynes	19,750,000	\$614,225
Anthony Polglase	3,500,000	\$108,850
Gilmour Clausen	Nil	Nil

***Note:** The options cancellation payment is proposed to be paid by Kinterra if it obtains at least a 50% interest in Shares under its offer.

(c) Interests in Performance Rights

The table below lists the Performance Rights held by Directors as at 9.00am on Thursday 24 July 2025.

Director	Performance Rights held
Richard Hill	2,000,000
Nick Woolrych	32,000,000
Michael Haynes	1,400,000
Anthony Polglase	1,400,000
Gilmour Clausen	4,000,000

Directors will each receive a benefit in the form of accelerated vesting of their Performance Rights if Kinterra obtains a 50% Relevant Interest in New World.

7.2 Dealings in New World Securities

No New World Director has acquired or disposed of a Relevant Interest in any New World Securities in the four-month period ending on the date immediately before the date of this Target's Statement, except as follows.

New World issued the following Shares on 13 June 2025 (following Shareholder approval at a general meeting on 5 June 2025):

- (a) 15,000,000 Shares to Gilmour Clausen;
- (b) 7,500,000 Shares to Michael Haynes;
- (c) 2,500,000 Shares to Richard Hill;
- (d) 1,000,000 Shares to Anthony Polglase; and
- (e) 500,000 Shares to Nick Woolrych.

Mr Clausen was also issued 4,000,000 Performance Rights on 10 June 2025, following Shareholder approval at the 5 June general meeting. Mr Clausen was appointed as a Director on 24 February 2025.

7.3 Interests and dealings in Kinterra and its related bodies corporate

(a) Interests in securities of Kinterra and related bodies corporate

As at the date of this Target's Statement, no New World Director had a Relevant Interest in the securities of Kinterra or a Related Body Corporate of Kinterra.

(b) Dealings in securities of Kinterra and related bodies corporate

No New World Director acquired or disposed of a Relevant Interest in any securities of Kinterra or a Related Body Corporate of Kinterra in the four-month period ending on the date of this Target's Statement.

7.4 Benefits and agreements

(a) Agreements connected with or conditional on the Kinterra Offer

There are no other agreements made between any New World Director and any other person in connection with, or conditional upon, the outcome of the Kinterra Offer other than in their capacity as a holder of New World Securities.

(b) Benefits from Kinterra or a related body corporate of Kinterra

None of the New World Directors has agreed to receive, or is entitled to receive, any benefit from Kinterra or a related body corporate of Kinterra, which is conditional on, or is related to, the Kinterra Offer, other than in their capacity as a holder of New World Securities.

(c) Interests of New World Directors in contracts Kinterra or a related body corporate of Kinterra

None of the New World Directors has any interest in any contract entered into by Kinterra or a related body corporate of Kinterra.

8. ADDITIONAL INFORMATION

8.1 Chronology of proposals received for New World in 2025

New World has received competing proposals by Kinterra and CAML over the past few months. The following table contains a brief summary of recent events in relation to the proposals.

Date	Event
21 May 2025	New World announced that it had entered into the CAML Scheme Implementation Deed for the acquisition of 100% of the Shares by way of a scheme of arrangement, for cash consideration of \$0.05 per Share.
17 June 2025	Kinterra lodged a Form 603: Notice of Initial Substantial Holder to disclose that it had voting power of 11.99% in New World Shares.
20 June 2025	New World entered into a revised proposal with CAML for an increase in the offer price to \$0.053 under the scheme of arrangement. New World also announced entry into an alternative transaction structure, for CAML to make an off-market takeover offer in parallel with the Scheme, also at \$0.053 per Share, and subject to a 50.1% minimum acceptance condition (amongst other conditions). Later the same day, CAML further increased its offer price to \$0.055 per Share.
23 June 2025	New World announced that it had received an unsolicited non-binding proposal from Kinterra to acquire all the Shares that it does not own for an offer price of \$0.057 via an off-market takeover.
26 June 2025	Kinterra announced an off-market takeover bid for all Shares for the offer price of \$0.057, subject only to no Prescribed Occurrences, and lodged the Kinterra Bidder's Statement with ASIC.
27 June 2025	CAML advised New World that it proposed increase its offer price to \$0.062 per Share.
30 June 2025	Kinterra announced an increase in the offer price under the Kinterra Takeover Offer from \$0.057 to \$0.062 per Share.
7 July 2025	New World announced that it had entered into a revised agreement in the form of the CAML Bid Implementation Deed with CAML for an off-market takeover bid and released New World and CAML from their requirements to proceed with the Scheme. The CAML Offer was for an offer price of \$0.062, subject only to no Prescribed Occurrences.
10 July 2025	Kinterra released a second supplementary bidder's statement, to - increase the Kinterra Offer Price to \$0.063; and - further increase it to \$0.064 and declare the Kinterra Offer to be unconditional if Kinterra's Relevant Interest in Shares exceeds 30% by 7pm (AEST) on 11 July 2025.
14 July 2025	Kinterra released a third supplementary bidder's statement which extended the timeframe for satisfaction of the condition to increase its

Date	Event
	offer price to \$0.064 and declare the Kinterra Offer to be unconditional, to 5pm (AEST) on 17 July 2025.
17 July 2025	CAML released the CAML Bidder's Statement and increased the its offer price from \$0.062 to \$0.065, and declared the CAML Offer unconditional.
17 July 2025	Kinterra released a fourth supplementary bidder's statement which: - increased the Kinterra Offer Price to \$0.066; - declared the Kinterra Offer unconditional; and - provided for a further increase to the Kinterra Offer Price to \$0.067 if Kinterra's Relevant Interest in Shares exceeds 30% by 5pm (AEST) on 24 July 2025.
17 July 2025	New World issued a matching right notice under the CAML Bid Implementation Deed which gave CAML an opportunity to match the Kinterra Offer.
21 July 2025	New World announced that CAML had notified New World that it did not intend to match the Kinterra Offer Price. The New World Directors withdrew their unanimous recommendation to accept the CAML Offer and unanimously recommended that, in the absence of a superior proposal, Shareholders should ACCEPT the Kinterra Offer. The New World Directors announced an intention to accept the Kinterra Offer in respect of all Shares they own or control by 5.00pm (AEST) on 24 July 2025 in order to help satisfy the condition for an increase in the Kinterra Offer Price to \$0.067 per Share.
22 July 2025	CAML announced that it had obtained consent from ASIC to withdraw unaccepted offers made under the CAML Offer, and that it intended to accept the Kinterra Offer for all Shares it held.
24 July 2025	Kinterra's Relevant Interest in Shares exceeded 30%, and the Kinterra Offer Price was increased to \$0.067 per Share.

8.2 Takeovers Panel proceedings

Kinterra applied to the Takeovers Panel on 19 June 2025 seeking urgent interim orders to prevent New World from making a placement of Shares to CAML which it had previously announced, in response to which the acting president of the Takeovers Panel decided not to make the orders sought.

Kinterra again applied to the Takeovers Panel on 2 July 2025, seeking interim orders preventing the above-mentioned placement from occurring, final orders permanently preventing the placement, and orders in relation to on-market purchases of shares made by CAML at \$0.055 on 20 June 2025. New World gave an undertaking not to proceed with the placement pending the outcome of the Takeovers Panel proceedings, and formally terminated the placement proposal on 6 July 2025. The Takeovers Panel considered the application and decided to decline to make a declaration of unacceptable circumstances.

Kinterra applied to the Takeovers Panel on 16 July 2025, seeking a review of the Takeovers Panel's decision to decline to make a declaration of unacceptable circumstances.

Following CAML's withdrawal of its offer and CAML's acceptance of the Kinterra Offer, Kinterra withdrew the review application.

8.3 CAML Bid Implementation Deed

New World and CAML originally entered into the CAML Scheme Implementation Deed on 21 May 2025 for the acquisition of 100% of the Shares by way of a scheme of arrangement, for cash consideration of \$0.05 per Share.

On 6 July 2025, New World and CAML amended and restated the CAML Scheme Implementation Deed to be the CAML Bid Implementation Deed, pursuant to which CAML would make an off-market takeover offer at \$0.062 per Share subject to no Prescribed Occurrences occurring before the end of the offer period.

A full copy of the CAML Bid Implementation Deed was released to ASX on 7 July 2025, and a variation was released to ASX on 17 July 2025, and these documents can be obtained from the ASX's website at (www.asx.com.au).

On 21 July 2025, New World terminated the CAML Bid Implementation Deed following its recommendation of the superior offer from Kinterra.

Due to the change of board recommendation and termination of the CAML Bid Implementation Deed, New World is now obliged to pay a break fee of \$2,412,842 to CAML, in accordance with the terms of the CAML Bid Implementation Deed.

8.4 Material litigation

New World does not believe that it is involved in any litigation or dispute which is material in the context of New World and the New World Group as a whole.

8.5 Consents

The following persons have given and have not, before the date of issue of this Target's Statement, withdrawn their consent to be named in this Target's Statement in the form and context in which they are named.

Name of person	Named as
Hamilton Locke	Legal Adviser (Australia)
Dorsey & Whitney, LLP	Legal Adviser (US)
Sternship Advisers Pty Ltd	Joint Financial Adviser
National Bank Financial Inc.	Joint Financial Adviser
Automic Pty Ltd	Share Registry

Each of the above persons:

- (i) has not caused or authorised the issue of this Target's Statement;
- (ii) does not make, or purport to make, any statement in this Target's Statement; and
- (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement.

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Target's Statement contains statements that are made, or based on statements made, in documents lodged with ASIC or the ASX (in compliance with the Listing Rules). Pursuant to this Instrument, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target's Statement.

If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) please contact the Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 8201 0781 (outside Australia). The copy will be provided within 2 Business Days of the request.

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

- (i) fairly representing a statement by an official person;
- (ii) is a correct and fair copy of, or extract from, what purports to be a public official document; or
- (iii) is a correct and fair copy of, or extract from, a statement which has been published in a book, journal or comparable publication.
- (iv) As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Target's Statement also contains trading data obtained from IRESS without its consent.

8.6 Reliance on information obtained from Kinterra, CAML, or public sources

The information in this Target's Statement about Kinterra and CAML has been prepared by New World using publicly available information, including information in the Kinterra Bidder's Statement and CAML Bidder's Statement, and has not been independently verified by New World or its advisers. Accordingly, New World does not, subject to the Corporations Act, make any representation or warranty, express or implied as to the accuracy or completeness of this information. The information on Kinterra and CAML in this Target's Statement should not be considered comprehensive. Please refer to the Kinterra Bidder's Statement and the CAML Bidder's Statement for further information in respect of Kinterra and CAML.

8.7 Continuous disclosure

New World is a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require New World to notify the ASX of information about specified matters and events as they arise for the purposes of the ASX making that information available to participants in the market. In particular, New World has an obligation under the Listing Rules (subject to limited exceptions) to notify the ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of the Shares.

Pursuant to the Corporations Act, New World is required to prepare and lodge with ASIC and the ASX both annual and half yearly financial statements accompanied by a Directors' statement and report, with an audit or review report.

Copies of the documents are also available on the ASX website at www.asx.com.au and on New World's website at www.newworldres.com, or may be requested to be provided free of charge by calling the Shareholder Information Line on 1300 948 609 (within Australia) or +61

2 8201 0781 (outside Australia) any time between 9:00am and 5:00pm (Sydney time) Monday to Friday.

8.8 ASIC and ASX relief, modification and waivers

New World has applied to ASX for a waiver from Listing Rule 6.23.2 to allow Options to be cancelled for consideration determined on a Black Scholes basis, without requiring the approval of Shareholders.

Other than the above waiver, New World has not been granted any relief, modifications or waivers by the ASX or ASIC in relation to this Target's Statement or the Kinterra Offer.

8.9 Other information

This Target's Statement is required to include all the information Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Kinterra Offer, but:

- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- (b) only if the information is known to any of the Directors.

The New World Board is of the opinion that the information that Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Kinterra Offer is:

- (a) the information contained in the Kinterra Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
- (b) the information which has been previously disclosed by New World as a disclosing entity in accordance with its continuous disclosure and reporting obligations to the ASX and ASIC, including the information contained in New World's 2024 annual report;
- (c) the information contained in this Target's Statement.

The New World Board has assumed, for the purposes of preparing this Target's Statement, that the information contained in the Kinterra Bidder's Statement and in the CAML Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Directors do not take any responsibility for the contents of the Kinterra Bidder's Statement or the CAML Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the New World Board has had regard to:

- (a) the nature of the Shares;
- (b) the matters Shareholders may reasonably be expected to know;
- (c) the fact that certain matters may reasonably be expected to be known to the professional advisers of Shareholders; and
- (d) the time available to New World to prepare this Target's Statement.

9. DEFINITIONS AND INTERPRETATION

9.1 Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Target's Statement.

A\$ or \$	means Australian dollars, except as otherwise indicated.
AEST	means Australian Eastern Standard Time.
Antler Copper Project	means the New World Group's development project of that name as described in the New World's ASX announcements.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act.
ASX	means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Operating Rules	means the operating rules of ASX Settlement.
Board	means the New World board of directors.
Broker	means a person who is a share broker and a participant in CHESS.
Business Day	means a day in Sydney, Australia that is not a Saturday, Sunday or public holiday and on which banks, ASX are open for trading.
CAML	means Central Asia Metals PLC (registered in England and Wales with the Registration No. 05559627).
CAML Bid Implementation Deed	means the CAML Scheme Implementation Deed between New World and CAML, as amended and restated on 6 July 2025 and varied on 16 July 2025.
CAML Bidder's Statement	means the bidder's statement dated 17 July 2025 lodged by CAML with ASIC in relation to the CAML Offer.
CAML Offer	means the off-market takeover bid in accordance with Part 6.5 of the Corporations Act under which CAML offered to acquire all Shares it did not already own on the terms set out in the CAML Bidder's Statement, which was withdrawn by CAML on 22 July 2025.
CAML Scheme Implementation Deed	means the scheme implementation deed entered into between CAML and New World dated 21 May 2025.
CGT	means Capital Gains Tax.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Ltd.

CHESS Holding	has the meaning given to it in the ASX Settlement Operating Rules.
Controlling Participant	means the person who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of New World, and Director means a director of New World.
Employee Incentive Plan	means an employee incentive plan operated by the New World Group.
Government Agency	means any Australian, United States (federal or state), or foreign government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any other federal, state, provincial, local or other government, and includes the ASX, and any other relevant securities exchange.
Kinterra	means Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP.
Kinterra Bidder's Statement	means the bidder's statement of Kinterra dated 26 June 2025 relating to the Kinterra Offer, as amended by supplementary bidder's statements.
Kinterra Offer	means the off-market takeover bid in accordance with Part 6.5 of the Corporations Act under which Kinterra offers to acquire all Shares it does not already own on the terms set out in the Kinterra Bidder's Statement.
Kinterra Offer Period	means the period that the Kinterra Offer is open for acceptance.
Kinterra Offer Price	means \$0.067 cash per Share.
New World or Company	means New World Resources Limited (ACN 108 456 444).
New World Group	means New World and each of its Subsidiaries, and a reference to a 'New World Group Member' or a 'member of the New World Group' is to all or any of such entities.
New World Board or Board	means the board of directors of New World from time to time.
New World Register	means the register of members of New World maintained in accordance with the Corporations Act.
New World Securities	means Shares, Options, and Performance Rights.
Options	means option issued by New World to acquire by way of issue one Share.

Performance Rights	means right to be issued one Share upon satisfaction of vesting conditions.
Prescribed Occurrence	has the meaning given in section 652C of the Corporations Act.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Share	means a fully paid ordinary share in the Company.
Share Registry	means Automic Registry Services.
Shareholder	means each person registered as a holder of Shares in the New World Register.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Target's Statement	means this document being the statement of New World under Part 6.5 Division 3 of the Corporations Act in relation to the Kinterra Offer.
Third Party	means a person other than a New World Group Member, CAML or its Associates or Kinterra or its Associates.
US\$	means US dollars.
VWAP	means volume weighted average price.

9.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) 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 is a reference to a section of this Target's Statement.
 - (vi) A term not specifically defined in this Target's Statement has the meaning given to it (if any) in the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules (as is appropriate to the context).
 - (vii) A reference to an agreement or document (including a reference to this Target's Statement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Target's Statement or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
 - (viii) A reference to a party to any agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
 - (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (x) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.
 - (xi) A reference to time is to time in Sydney, Australia, unless stated otherwise.

10. APPROVAL OF TARGET'S STATEMENT

The copy of this Target's Statement to be lodged with ASIC has been approved by a resolution of the Directors of New World.

Dated: 25 July 2025

Signed on behalf of New World Resources Limited

A handwritten signature in dark ink, appearing to read 'Richard Hill', is positioned above the printed name and title.

Richard Hill
Non-Executive Chairman

Corporate Directory

COMPANY

New World Resources Limited

215 Hay Street
Subiaco, WA 6008

T: (08) 9226 1356

W: newworldres.com

DIRECTORS

Richard Hill

Non-Executive Chairman

Nick Woolrych

Managing Director

Michael Haynes

Non-Executive Director

Anthony Polglase

Non-Executive Director

Gilmour Clausen

Non-Executive Director

COMPANY SECRETARY

Ian Cunningham

LEGAL ADVISERS

Hamilton Locke

Level 37, 180 George Street,
Sydney NSW 2000

Dorsey & Whitney, LLP

50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498

SHARE REGISTRY

Automic Registry Services

Level 5 191 St Georges Terrace
Perth WA 6000

T: 1300 288 664 (within Australia)

T: +61 8 9324 2099 (outside Australia)

E: hello@automicgroup.com.au

JOINT FINANCIAL ADVISERS

Sternship Advisers

Level 2/44A Kings Park Rd,
West Perth WA 6005

National Bank Financial Inc.

130, King St. West,
The Exchange Tower, Suite 3200
Toronto, ON, M5X 1J9

SHAREHOLDER INFORMATION LINE

Telephone: 1300 948 609 (within Australia) or +61 2 8201 0781 (outside Australia) any time between 9:00am and 5:00pm (Sydney time) Monday to Friday.

Please note that calls to these numbers may be recorded.



New World
RESOURCES

New World Resources Limited
215 Hay Street
Subiaco, WA 6008
T: (08) 9226 1356

newworldres.com