



ACN 108 456 444

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that a General Meeting of Shareholders of New World Resources Limited (**Company**) will be held at Unit 25, Level 3, 22 Railway Road, Subiaco, WA 6008 on Wednesday, 28 September 2022 at 10.00am (WST) (**Meeting**).

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://newworldres.com/wp-content/uploads/NoticeOfGeneralMeeting28Sept2022.pdf>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on Monday, 26 September 2022.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at icunningham@newworldres.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Monday, 26 September 2022. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at icunningham@newworldres.com if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.newworldres.com.



ACN 108 456 444

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00am (WST)

DATE: 28 September 2022

PLACE: Unit 25, Level 3, 22 Railway Road
Subiaco, Western Australia 6008

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1356.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	2
Explanatory Statement (explaining the proposed Resolutions)	5
Glossary	14

IMPORTANT INFORMATION

Time and place of Meeting

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Wednesday, 28 September 2022 at:

Unit 25, Level 3, 22 Railway Road
Subiaco, WA 6008

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Company may specify a time, not more than 48 hours before the Meeting, at which a "snap-shot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company's Directors have determined that all Shares of the Company that are on issue at 5.00pm (WST) on Monday, 26 September 2022 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with instructions below.

Voting by proxy

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. **Proxy Forms must be received prior to 10.00am (WST) on Monday, 26 September 2022.**

BUSINESS OF THE MEETING

The business to be considered at the Meeting is set out below.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 91,000,000 Shares pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Paradise Investment Management Pty Ltd, Ponderosa Investments (WA) Pty Ltd and any other person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 159,000,000 Shares pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF DIRECTOR PLACEMENT SHARES TO MICHAEL HAYNES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,187,500 Shares to Michael Haynes (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Michael Haynes (or his nominee) and any person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 3 (except a benefit solely by reason of being a holder of Shares) or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF DIRECTOR PLACEMENT SHARES TO RICHARD HILL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,500,000 Shares to Richard Hill (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Richard Hill (or his nominee) and any person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 4 (except a benefit solely by reason of being a holder of Shares) or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ISSUE OF DIRECTOR PLACEMENT SHARES TO ANTHONY POLGLASE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 312,500 Shares to Anthony Polglase (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Anthony Polglase (or his nominee) and any person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 5 (except a benefit solely by reason of being a holder of Shares) or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: **24 August 2022**

By order of the Board

**IAN CUNNINGHAM
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 AND 2 – PLACEMENT

On 29 July 2022, the Company announced a placement of 250,000,000 Shares at an issue price of \$0.032 per Share (**Placement Shares**) to raise \$8 million, before costs (**Placement**). For further information, please refer to the ASX announcement dated 29 July 2022.

The Placement Shares were issued, on 5 August 2022, on the following basis:

- (a) 91,000,000 Shares issued pursuant to Listing Rule 7.1 (**Placement 7.1 Shares**); and
- (b) 159,000,000 Shares issued pursuant to Listing Rule 7.1A (**Placement 7.1A Shares**).

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement 7.1 Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement 7.1A Shares.

2. RESOLUTION 1– RATIFICATION OF PRIOR SHARE ISSUE UNDER LISTING RULE 7.1

2.1 Background

As stated in section 1 of the Explanatory Statement, the purpose of Resolution 1 is for Shareholders to ratify the issue of the Placement 7.1 Shares, pursuant to Listing Rule 7.4. The Placement 7.1 Shares were issued by way of a placement without Shareholder approval, as announced to the ASX on 29 July 2022. The Placement 7.1 Shares form part of the Placement.

2.2 Regulatory requirements

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement 7.1 Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement 7.1 Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and so it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution 1 is passed, the issue of the Placement 7.1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12 month period following the date of issue of the Placement 7.1 Shares.

If Resolution 1 is not passed, the issue of the Placement 7.1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Placement 7.1 Shares.

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected

The Placement 7.1 Shares were issued to sophisticated, professional or other exempt investors, all of whom were not related parties of the Company.

The subscribers were introduced to the Company by the Joint Lead Managers. None of the investors were material investors in the Company,¹ other than Paradise Investment Management Pty Ltd and Ponderosa Investments (WA) Pty Ltd.

As at the date of this Notice of Meeting, both Paradise Investment Management Pty Ltd and Ponderosa Investments (WA) Pty Ltd are substantial shareholders of the Company.

(b) Number of securities and class of securities issued

91,000,000 Shares were issued pursuant to Listing Rule 7.1.

(c) Terms of the securities

The Placement 7.1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) Date of issue

The Placement 7.1 Shares were issued on 5 August 2022.

(e) Issue price or other consideration

The Placement 7.1 Shares were issued at \$0.032 per Share.

(f) Purpose of the issue, including the intended use of the funds raised

The proceeds from the issue of the Placement 7.1 Shares will primarily be used to fund exploration and development activities at the Antler Copper Project in Arizona and for general working capital.

(g) Relevant agreement

The Placement 7.1 Shares were issued pursuant to an agreement with the Joint Lead Managers that included terms usual for agreements of this nature, including the following material terms:

- (i) the Company agreed to pay a capital raising fee of 4% of the gross proceeds raised under the Placement;
- (ii) the Company agreed to pay a management fee of 2% of the gross process raised under the Placement; and
- (iii) the agreement did not constitute an underwriting agreement.

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(h) Voting exclusion statement

A Voting Exclusion Statement has been provided for Resolution 1 in the Business of the Meeting section of this Notice of Meeting.

2.3 Board Recommendation

The Board believes that the ratification of the above issues of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – RATIFICATION OF PRIOR SHARE ISSUE UNDER LISTING RULE 7.1A

3.1 Background

As stated in section 1 of the Explanatory Statement, the purpose of Resolution 2 is for Shareholders to ratify the issue of the Placement 7.1A Shares, pursuant to Listing Rule 7.1. The Placement 7.1A Shares were issued by way of a placement without Shareholder approval, as announced to the ASX on 29 July 2022. The Placement 7.1A Shares form part of the Placement.

3.2 Regulatory requirements

On 25 November 2021, the Company held its annual general meeting where Shareholder approval was sought and obtained to, among other things, approve an additional 10% placement capacity pursuant to Listing Rule 7.1A.

The Company issued the Placement 7.1A Shares without prior Shareholder approval pursuant to its additional 10% placement capacity under Listing Rule 7.1A.

Listing Rule 7.1A provides, subject to a number of exemptions, that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

The issue of the Placement 7.1A Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1A for the 12 month period following the date of issue of the Placement 7.1A Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A those securities will from that date be included in variable "A" in the formula in Listing Rules 7.1 and 7.1A.2 for the purpose of calculating the annual placement capacity of the Company under both Listing Rules 7.1 and 7.1A, and so it does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1A.

If Resolution 2 is passed, the issue of the Placement 7.1A Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 months period following the date of issue of the Placement 7.1A Shares.

If Resolution 2 is not passed, the issue of the Placement 7.1A Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Placement 7.1A Shares.

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected

The Placement 7.1A Shares were issued to sophisticated, professional or other exempt investors, all of whom were not related parties of the Company.

The subscribers were introduced to the Company by the Joint Lead Managers. None of the subscribers were material investors in the Company.²

(b) Number of securities and class of securities issued

159,000,000 Shares were issued pursuant to Listing Rule 7.1A.

(c) Terms of the securities

The Placement 7.1A Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) Date of issue

The Placement 7.1A Shares were issued on 5 August 2022.

(e) Issue price or other consideration

The Placement 7.1A Shares were issued at \$0.032 per Share.

(f) Purpose of the issue, including the intended use of the funds raised

The proceeds from the issue of the Placement 7.1A Shares will primarily be used to fund the fund exploration and development activities at the Antler Copper Project in Arizona and for general working capital.

(g) Relevant agreement

The Placement 7.1A Shares were issued pursuant to an agreement with the Joint Lead Managers that included terms usual for agreements of this nature, including the following material terms:

- (i) the Company agreed to pay a capital raising fee of 4% of the gross proceeds raised under the Placement;
- (ii) the Company agreed to pay a management fee of 2% of the gross process raised under the Placement; and
- (iii) the agreement did not constitute an underwriting agreement.

(h) Voting exclusion statement

A Voting Exclusion Statement has been provided for Resolution 2 in the Business of the Meeting section of this Notice of Meeting.

² ASX consider the following to be material investors:

- (vi). a related party of the entity;
- (vii). a member of the entity's Key Management Personnel;
- (viii). a substantial holder in the entity;
- (ix). an adviser to the entity; or
- (x). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

3.3 Board Recommendation

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 TO 5 – ISSUE OF DIRECTOR PLACEMENT SHARES

4.1 Background

On 29 July 2022, the Company announced that in addition to the Placement, New World's directors had committed to invest up to \$160,000, via a further placement of 5 million Shares at \$0.032 per share (**Director Placement**), being on the same terms as the Placement and subject to the Company receiving shareholder approval.

Accordingly, Resolutions 3, 4 and 5 seek Shareholder approval for the issue of the following Shares to the Directors (**Director Placement Shares**), pursuant to the Director Placement:

Resolution	Director	Number of Director Placement Shares
Resolution 3	Michael Haynes	3,187,500
Resolution 4	Richard Hill	1,500,000
Resolution 5	Anthony Polglase	312,500

4.2 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 3 to 5 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 3 to 5 are concerned with the issue of Shares to Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

4.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

Each issue of the Director Placement Shares under Resolutions 3 to 5 constitutes the provision of a financial benefit to related parties of the Company under section 228 of the Corporations Act by virtue of each issue being to Directors of the Company. However, it is the view of the Directors that the proposed issue of the Director Placement Shares fall within the "arm's length" exception under section 210 of the Corporations Act because the Director Placement Shares will be issued on the same terms as the Placement Shares were issued to non-related parties on 5 August 2022. Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Director Placement Shares to the Directors.

As each Director may receive Shares under Resolutions 3 to 5, the Company has nevertheless determined to include the disclosures in section 219 of the Corporations Act below for the benefit of Shareholders, even though the Company is not seeking Shareholder approval for the purposes of section 208 Corporations Act.

(a) Identity of the parties to whom Resolutions 3 to 5 permit financial benefits to be given

The Director Placement Shares are proposed to be issued to Michael Haynes, Richard Hill and Anthony Polglase, all of whom are Directors of New World Resources and are, as such, related parties of the Company.

(b) Nature of the financial benefits

Resolutions 3 to 5 seek approval from Shareholders to allow the Company to issue to the Directors the Director Placement Shares outlined in section 4.1 of the Explanatory Statement.

The Director Placement Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Director Placement Shares on ASX.

(c) Valuation of financial benefit

The valuation of the Director Placement Shares to be issued under Resolutions 3 to 5, based on the last trading price for the Shares as at the date of this Notice of Meeting is \$185,000.

The trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is set out below:

	Price	Date
Highest closing price	\$0.077	18 January 2022
Lowest closing price	\$0.029	12 July 2022
Last closing price	\$0.037	24 August 2022

(d) Dilution

If the Director Placement Shares are issued, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Director Placement Shares will in aggregate be equal to approximately 0.3% of the Company's fully diluted share capital assuming implementation of all the Resolutions (based on the number of Shares, Options and Performance Rights on issue as at the date of this Notice of Meeting), resulting in a total of 1,851,902,822 Shares on issue.

(e) Interests of Directors in the Company

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Meeting are:

Name	Security
Michael Haynes	37,667,305 Shares (Indirect) 15,000,000 unlisted Options exercisable at \$0.04 on or before 28 November 2022 (Indirect) 13,500,000 30 November 2025 Performance Rights (Indirect)
Richard Hill	26,951,682 Shares (Indirect) 6,000,000 unlisted Options exercisable at \$0.04 on or before 28 November 2022 (Indirect) 2,000,000 30 November 2025 Performance Rights (Indirect)
Anthony Polglase	1,700,000 Shares (Direct) 666,666 Shares (Indirect) 6,000,000 unlisted Options exercisable at \$0.04 on or before 28 November 2022 (Indirect) 1,333,334 30 November 2025 Performance Rights (Indirect)

(f) Remuneration of Directors

Details of the remuneration of each Director, including their related entities, for the year ended 30 June 2022, is set out below.

The Company expects the total fixed remuneration for each Director for the year ended 30 June 2023 to be similar to that set out below in respect of the previous financial year.

Name	Fixed Remuneration (salary & fees)	Performance rights	Total Remuneration
Michael Haynes	\$325,490 ¹	\$252,230 ⁴	\$577,720
Richard Hill	\$60,000 ²	\$82,566 ⁴	\$142,566
Anthony Polglase	\$60,800 ³	\$55,044 ⁴	\$115,844

1. Mr. Haynes receives fixed remuneration of \$308,790 per annum in the form of consulting fees.
2. Mr. Hill receives fixed remuneration of \$60,000 per annum in the form of Director's fees. Mr Hill is also eligible to receive consulting fees of \$1,250 per day, based on a minimum of 8 hours service, for any additional technical consultancy work that he provides.
3. Mr. Anthony Polglase receives fixed remuneration of \$50,000 per annum in the form of Director's fees. Mr Polglase is also eligible to receive consulting fees of \$1,500 per day, based on a minimum of 8 hours service, for any additional technical consultancy work that he provides.
4. Value of performance rights granted in December 2020. The value is based on the Company's share price on the date of issue of the rights (5.6 cents) and is brought to account over the vesting period of the performance rights, which ends on 30 November 2023.

4.4 Listing Rules

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (i) a related party;
- (ii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (iii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (iv) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- (v) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless the issue has been approved by holders of ordinary securities.

The issue of the Director Placement Shares falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the Director Placement requires Shareholder approval under ASX Listing Rule 10.11.

Resolutions 3 to 5 seek the required Shareholder approval for the issue of the Director Placement Shares under and for the purposes of ASX Listing Rule 10.11.

If Shareholders approve Resolutions 3 to 5, the Company will be able to proceed with the issue of the Director Placement Shares on the terms and conditions as set out in this Notice of Meeting.

If Shareholders do not approve Resolutions 3 to 5, the Company will not be able to proceed with the issue of the Director Placement Shares.

Accordingly, under Resolutions 3 to 5, the Company seeks approval from Shareholders for the issue of Director Placement Shares to the Directors, who by virtue of their position as Directors of the Company are related parties of the Company.

ASX Listing Rule 10.13

In compliance with the information requirements of ASX Listing Rule 10.13, Shareholders are advised of the following information:

- (a) the Director Placement Shares will be issued to Michael Haynes, Richard Hill and Anthony Polglase (or their nominees), who fall within the category set out in Listing Rule 10.1.1, as each is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Director Placement Shares to be issued to each of Messrs Haynes, Hill and Polglase (or their nominees) is as follows:

Director	Number of Director Placement Shares	Total Consideration
Michael Haynes	3,187,500	\$102,000
Richard Hill	1,500,000	\$48,000
Anthony Polglase	312,500	\$10,000

- (c) the Director Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares;

- (d) the Director Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that the Director Placement Shares will be issued on the day after the Meeting;
- (e) the issue price will be \$0.032 per Share, being the same issue price as Shares issued to participants in the Placement. The Company will not receive any other consideration for the issue of the Director Placement Shares;
- (f) the purpose of the issue of the Director Placement Shares is to raise capital, which the Company intends to use for exploration and development activities at its Antler Copper Project;
- (g) the Director Placement Shares are not intended to remunerate or incentivise Messrs Haynes, Hill or Polglase;
- (h) the Director Placement Shares are not being issued pursuant to an agreement; and
- (i) a Voting Exclusion Statement has been provided for Resolutions 3, 4 and 5, in the Business of the Meeting section of this Notice of Meeting.

4.5 Board Recommendation

The Directors (with Mr Haynes abstaining) recommend that you vote in favour of Resolution 3.

The Directors (with Mr Hill abstaining) recommend that you vote in favour of Resolution 4.

The Directors (with Mr Polglase abstaining) recommend that you vote in favour of Resolution 5.

5. ENQUIRIES

Shareholders may contact the Company Secretary on (+61) 8 9226 1356 or icunningham@newworldres.com if they have any queries in respect of the matters set out in these documents.

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Listing Rules.

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

Board means board of Directors.

Chair means the chair of the Meeting.

Company means New World Resources Limited (ACN 108 456 444).

Constitution means constitution of the Company.

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

Director means director of the Company.

Director Placement has the meaning given in section 4.1 of the Explanatory Statement.

Director Placement Shares means the 5,000,000 Shares to be issued to Directors (or their nominees) under the Director Placement, subject to Shareholder approval.

Equity Securities has the meaning set out in the Listing Rules.

Explanatory Statement means the explanatory statement that accompanies this Notice of Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice.

Joint Lead Managers means Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Notice of Meeting or **Notice** means this notice of General Meeting.

Placement has the meaning given in section 1 of the Explanatory Statement.

Placement 7.1 Shares has the meaning given in section 1 of the Explanatory Statement.

Placement 7.1A Shares has the meaning given in section 1 of the Explanatory Statement.

Placement Shares has the meaning given in section 1 of the Explanatory Statement.

Proxy Form means the proxy form enclosed with this Notice of Meeting.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Monday, 26 September 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



