



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/052

Wednesday, 2 July 2025

New World Resources Limited 02 – Panel Receives Application

The Panel has received an application from Kinterra Capital GP Corp II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (**Kinterra**) in relation to the affairs of New World Resources Limited (**NWC**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

NWC is a mineral exploration company listed on ASX (ASX: NWC).

On 21 May 2025, NWC entered into a Scheme Implementation Deed with Central Asia Metals PLC (**CAML**) pursuant to which CAML would acquire all of the shares of NWC at \$0.05 per share.

On 16 June 2025, Kinterra lodged a notice of initial substantial holder disclosing that it had acquired voting power of 11.99% in NWC.

On 19 June 2025, after being in a trading halt on 17 and 18 June 2025, NWC made a request to the ASX for voluntary suspension pending NWC making an announcement to the ASX regarding a proposed increase in scheme consideration and \$10 million placement.

Prior to market open on 20 June 2025, NWC announced that NWC and CAML had agreed a revised transaction structure under which CAML would increase the scheme consideration to \$0.053 per share and make a parallel off-market takeover bid, subject to (among other things) the scheme not proceeding and a 50.1% minimum acceptance condition. NWC also announced that CAML had committed to provide \$10 million in funding via a placement (**CAML Placement**) at \$0.053 per share (about 5% of the shares in NWC), subject to either:

- no competing proposal being received by 5 pm on 4 July 2025 or
- if a competing proposal is received within that time – the directors of NWC not determining that it is or may reasonably be expected to become a superior proposal.

Following market close on 20 June 2025, at 6.03pm (AEST), NWC announced to the ASX that:

- it had been advised by CAML *"after market close"* that CAML had bought on market that day a total of 178,800,056 NWC shares (approximately 5% of NWC) at \$0.055 per share and
- CAML had advised NWC that it proposed to increase the cash consideration offered under both the scheme and CAML's takeover offer from \$0.053 to \$0.055 per share.

On 23 June 2025, Kinterra lodged a notice of change in substantial holding disclosing that its relevant interest in NWC shares had increased to 19.16%. On the same day, Kinterra also submitted a non-binding indicative proposal to NWC.

On 26 June 2025, Kinterra made an off-market takeover bid for NWC at \$0.057 per share, conditional only on no prescribed occurrences occurring prior to the end of the offer period.

In its bidder's statement dated 26 June 2025, Kinterra noted that, on 25 June 2025, NWC had confirmed in writing that the NWC board *"had determined, after obtaining advice from its legal and financial advisers, that the Kinterra Proposal constitutes a Competing Proposal which may reasonably be expected to lead to a superior proposal"*. Kinterra further stated that it expects that NWC will terminate the CAML Placement.

On 27 June 2025, CAML lodged a notice of change in substantial holding disclosing that its relevant interest in NWC shares had increased from 5% to 12.08%.

Also on 27 June 2025, NWC announced, among other things, that:

- *"following market close on 26 June 2025... [NWC] was notified by CAML that it had bought after market close a total of 253,018,511 New World shares, representing approximately 7.1% of the issued capital of [NWC]... at \$0.062 per share"* and
- *"immediately after that purchase"*, CAML had advised NWC that it proposed an increase to the cash consideration payable under the scheme and CAML's takeover offer from \$0.055 to \$0.062 per NWC share.

On 30 June 2025, Kinterra announced an increase to the offer price under its takeover bid for NWC from \$0.057 to \$0.062 per NWC share. It also announced that it intends to vote any NWC shares it holds at the time of the CAML scheme meeting against the CAML scheme.

Kinterra submits that NWC and CAML have actively sought to frustrate the auction for control of NWC, including by:

- entering into the CAML Placement agreement “*despite knowing ... that Kinterra was actively considering a takeover bid for NWC*” and
- NWC failing to terminate the CAML Placement agreement “*despite the relevant condition for the termination of that agreement having been satisfied, and despite Kinterra’s repeated offer of alternative debt financing*”.

Kinterra also submits that CAML has acquired its existing shareholding “*in contravention of various provisions of the Corporations Act, including the insider trading, market manipulation, and misleading and deceptive conduct provisions of the Corporations Act*”.

Kinterra submits that these circumstances result in the auction for control of NWC not taking place in an efficient, competitive and informed market contrary to section 602(a) of the Corporations Act.

Kinterra seeks interim orders preventing the CAML Placement from occurring and preventing CAML from acquiring any further NWC shares, until the hearing of this application.

Kinterra seeks final orders permanently preventing the CAML Placement and requiring the disposal by CAML of its current shareholding in NWC.

Previous application

The Panel previously received an application from Kinterra for an urgent interim order preventing NWC from making the placement referred to in NWC’s announcement on 19 June 2025. The then Acting President determined not to make any interim order after being informed by NWC that it had negotiated that the placement be conditional as described above (see [TP25/046](#)). This application supersedes that application.

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