



ASX Announcement

18 July 2022

ISSUE OF UNLISTED OPTIONS

New World Resources Limited (ASX: NWC) (“the Company”) advises that that the Board has agreed to grant a total of 7,000,000 unlisted options to several senior US-based employees and consultants, who are actively involved in ongoing exploration and development activities. These options will be issued pursuant to the Company’s Long-Term Incentive Plan (“Plan Options”) and will be exercisable at 4.6 cents each on or before 17 July 2025. The key terms of the Plan Options are summarised in Annexure 1.

The Board has also agreed to grant a further 2,000,000 unlisted options to contractors (“Contractor Options”), as part consideration for services provided to the Company. The Contractor Options will be exercisable at 4.6 cents each on or before 17 July 2025. The key terms of the Contractor Options are summarised in Annexure 2.

Authorised for release by the Company Secretary.

For further information contact:

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Annexure 1 – Terms and Conditions of Plan Options

The Plan Options will be issued pursuant to Plan, with the following key terms and conditions:

1. Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the Company (“Share”).
2. Each Option expires at 5.00 pm (Perth WST) on 17 July 2025 (“Expiry Date”).
3. The exercise price of each Option will be 4.6 cents (“Exercise Price”).
4. The Options are subject to the following vesting conditions:

Number of Options	Vesting Conditions
5,500,000	None
1,500,000	Will vest on 18 July 2023, subject to the recipient providing continual services to the Company during that period.

5. Subject to satisfaction of any vesting conditions, the Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the Company in the manner specified on the notice of exercise (“Notice of Exercise”) accompanied by payment of the Exercise Price for each Option being exercised via electronic funds transfer. The holder may elect to pay the Exercise Price by using the Cashless Exercise Facility in the manner set out in the Plan.
6. A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (“Exercise Date”).
7. Within 10 business days of the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
8. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company’s then existing Shares.

9. In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of the Option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
10. There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
11. There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
12. The Company will not seek quotation of the Options on the ASX.
13. The Options are transferable subject to Board approval.

In the event of an inconsistency between the Plan and these terms and conditions, these terms and conditions shall prevail.

Annexure 2 – Terms and Conditions of Contractor Options

1. Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the Company (“Share”).
2. Each Option expires at 5.00 pm (Perth WST) on 17 July 2025 (“Expiry Date”).
4. The exercise price of each Option will be 4.6 cents (“Exercise Price”).
5. The Options are not subject to any vesting conditions, having been issued as part consideration for services rendered to the Company.
6. The Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the Company in the manner specified on the notice of exercise (“Notice of Exercise”) accompanied by payment of the Exercise Price for each Option being exercised via electronic funds transfer. You may also, subject to the approval of the Board, elect to pay the Exercise Price by using the cashless exercise facility as described below (“Cashless Exercise Facility”):
 - (i) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
 - (ii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value to the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price of Shares on the ASX over the five trading days prior to the Exercise Date).
7. A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (“Exercise Date”).
8. Within 10 business days of the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
9. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company’s then existing Shares.

10. In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of the Option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
11. There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
12. There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
13. The Company will not seek quotation of the Options on the ASX.
14. The Options are transferable subject to Board approval.