



PROSPECTUS

Newfield Resources Limited
(ACN 153 219 848)

Entitlement Offer

For a non-renounceable, pro rata offer of 2 New Shares for every 15 Shares held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 2 New Shares subscribed, at an issue price of \$0.15 per New Share, to raise up to approximately \$17,640,945 before costs (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by Truth Wealth Management VCC – Leading Jaguar Hedge Fund up to \$7,812,500. Please refer to Sections 3.1(e) and 9.1 for additional details of the underwriting.

The Offers open on Monday, 30 October 2023 and close at 5:00pm (WST) on Thursday, 16 November 2023, unless extended.

Shortfall Offer

For an offer to the public (including Eligible Shareholders) to subscribe for the New Shares comprising the Shortfall to the Entitlement Offer, together with 1 attaching New Option for every 2 New Shares subscribed, at \$0.15 per New Share (**Shortfall Offer**).

Lead Managers Offer

For an offer to the Lead Managers (or their nominees) to subscribe for 10,000,000 New Options pursuant to the Lead Manager Mandates (**Lead Managers Offer**).

IMPORTANT NOTICES

This Prospectus and the accompanying Application Forms contain important information about the Offers. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Forms regarding making an Application. You should speak to your professional advisors if you have any questions about the Offers or this Prospectus generally. The securities offered by this Prospectus should be considered speculative.

Important Information

Introduction

This Prospectus is issued by Newfield Resources Limited (ACN 153 219 848) (**Company**) is dated 23 October 2023 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares and the New Options offered under this Prospectus within 7 days of this date.

Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Securities will not be allotted or issued pursuant to this Prospectus any later than 13 months after the date of this Prospectus.

Important document

Before deciding whether or not to apply under an Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offers and making an investment in the Company are summarised in Section 6 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or "full form" prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

Jurisdictional restrictions

The Company has not taken any action to register or qualify New Securities or the Offers, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and therefore persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Securities, an Applicant represents and warrants that there has not been any breach of such laws.

Limited participation – New Zealand, United Kingdom, Germany, Singapore and Indonesia

Without limiting the above, participation under this Prospectus will be permitted in respect of certain Shareholders and other investors resident in New Zealand, the United Kingdom, Germany, Singapore and Indonesia who meet specific eligibility criteria. Please refer to Section 3.1(g) for details in this regard.

US Applications

Without limiting the above, this Prospectus or other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Securities offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

Prospectus availability

A copy of this Prospectus can be obtained during the Entitlement Offer Period on the Company's website, <https://newfieldresources.com.au/> or by contacting the Company Secretary, Natalie Teo, on +61 8 6389 2688 or by email at natalie.teo@anthonyho.com.au.

Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Offers by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website, <https://newfieldresources.com.au/>, as well as the ASX market announcements platform using the Company's ASX code 'NWF'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offers. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Entitlement Offer Period, which may be relevant to potential Applicants consideration of the Offers. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offers.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offers will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offers and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offers that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 6. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for New Securities will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Securities under the Offers, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 11.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

Currency

References to "\$" or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

Karl Smithson Executive Director
Jack Spencer-Cotton Non-Executive Director
Kunal Malhotra Non-Executive Director

Company Secretary

Natalie Teo

Head Office

Suite 6, 4 Riseley Street
APPLECROSS WA 6153

Telephone: +61 8 6389 2688

Email: info@newfieldresources.com.au

Web: <https://newfieldresources.com.au/>

ASX Code: NWF

Share Registry*

Advanced Share Registry Ltd
110 Stirling Highway
NEDLANDS WA 6009

Telephone: 1300 113 258 (within Australia)
+61 8 6389 8033 (outside Australia)

Facsimile: +61 8 6370 4203

Email: admin@advancedshare.com.au

Auditor*

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

Joint Lead Managers

Townshend Capital Pty Ltd
AFSL No. 219326
16A/81 Briggs Street
CARLISLE WA 6101

Telephone: +61 8 6558 0810

Email: info@townshendcapital.com.au

Mahe Capital Pty Ltd
AFSL No. 517246
Level 8, 99 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9466 7100

Underwriter

Truth Wealth Management VCC – Leading Jaguar Hedge Fund
143 Cecil Street
#03-01 GB Building
Singapore 069542

Telephone: +65 6223 1572

Australian Legal Adviser

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH WA 6000

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Key Information

Indicative Timetable

Event	Date
Announcement of Offers and lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	Monday, 23 October 2023
'Ex' Date	Wednesday, 25 October 2023
Record Date to determine entitlements (at 5:00pm WST)	Thursday, 26 October 2023
Prospectus (with Entitlement & Acceptance Forms) despatched to Eligible Shareholders Opening Date for Offers	Monday, 30 October 2023
Last date to extend the Offers	Monday, 13 November 2023
Closing Date for Offers (at 5:00pm WST)	Thursday, 16 November 2023
New Securities commence trading on deferred settlement basis	Friday, 17 November 2023
Announce results of Offers to ASX	Tuesday, 21 November 2023
Issue New Securities Under the Offers	Thursday, 23 November 2023
Normal trading in New Securities expected to commence on ASX	Friday, 24 November 2023

Notes:

1. The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications. The Directors will give at least 3 Business Days' prior notice of any extension to the Closing Date.
2. The commencement of trading of New Securities on ASX is subject to confirmation by ASX.

General Enquiries

For enquiries, please contact the Company Secretary on +61 8 6389 2688 or at natalie.teo@anthonyho.com.au any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional advisor.

1. Investment Overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Securities.

Question	Response	Further Information
Entitlement and Shortfall Offers		
What is the Entitlement Offer?	<p>The Entitlement Offer is a non-renounceable, pro rata offer to Eligible Shareholders to subscribe for 2 New Shares for every 15 Shares held at the Record Date, together with 1 attaching New Option for every 2 New Shares subscribed, at an issue price of \$0.15 per New Share, to raise up to approximately \$17,640,945 before costs.</p> <p>117,606,299 New Shares and 58,803,150 New Options will be issued if the Entitlement Offer is fully subscribed.</p>	Section 3.1
What is the Shortfall Offer?	<p>The Shortfall Offer is an offer to the general public to apply for New Securities not acquired by Eligible Shareholders under the Entitlement Offer (i.e. the Shortfall) at the same issue price and with the same New Option Entitlement as under the Entitlement Offer.</p> <p>Eligible Shareholders may apply for additional New Shares and attaching New Options which form part of the Shortfall.</p>	Section 3.2
What is the purpose of the Entitlement Offer?	<p>The purpose of the Entitlement Offer (and the Shortfall Offer) is to raise up to approximately \$17,640,945 before costs. Funds raised are intended to be applied towards the Company's flagship project, the Tongo Diamond Mine, the costs of the Offers and for general working capital purposes.</p>	Section 3.1(c)
Who is eligible to participate?	<p>Entitlement Offer</p> <p>Shareholders with a registered address in Australia, New Zealand, the United Kingdom, Germany, Singapore or Indonesia who are registered as the holder of Shares at 5:00pm (WST) on the Record Date of Thursday, 26 October 2023 are eligible to participate in the Entitlement Offer.</p> <p>Shortfall Offer</p> <p>The Shortfall Offer is open to the general public, including Eligible Shareholders.</p>	Sections 3.1(d), 3.1(g) and 3.2(a)
Can Eligible Shareholders trade their Entitlements?	<p>No. The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders may not trade their Entitlements.</p>	Section 3.1(b)
Is the Entitlement Offer underwritten?	<p>The Underwriter, Truth Wealth Management VCC – Leading Jaguar Hedge Fund, has agreed to partially underwrite 52,083,333 New Shares (with corresponding attaching New Options) offered under the Entitlement Offer, representing \$7,812,500 before costs.</p> <p>At the Prospectus Date, the Underwriter holds 90,000,000 Shares, representing 10.20% of the Shares on issue.</p>	Sections 3.1(e) and 9.1

<p>Will the rights issue exception to the takeover restrictions apply?</p>	<p>The 'rights issue' exception to the takeovers restrictions in item 10 of section 611 of the Corporations Act does not apply to the Entitlement Offer.</p> <p>Eligible Shareholders who have not held a voting power of 19% or more for at least 6 consecutive months will only be permitted to take up their Entitlements to the extent their 'voting power' (for the purposes of the Corporations Act) does not exceed 20%.</p> <p>Eligible Shareholders who have held a voting power of 19% or more for at least 6 consecutive months will be limited to taking up their Entitlements within the 3% creep acquisition permitted under item 9 of section 611 of the Corporations Act.</p>	<p>Section 3.1(i)</p>
<p>How will the Shortfall be allocated?</p>	<p>Any Shortfall will be allocated at the discretion of the Directors (in consultation with the Underwriter and Lead Managers) having regard to the best interests of the Company and to maximise the funds raised from the Offers, but not in a manner likely exacerbate a potential unacceptable control effect on the Company.</p> <p>If the Entitlement Offer is oversubscribed, Eligible Shareholders' Applications for Shortfall may be scaled back in proportion to their respective shareholdings in the Company at the Record Date.</p> <p>Application will be scaled back to the extent required to prevent any person (whether the Applicant or not) contravening the takeovers restrictions in section 606 of the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the Shares on issue).</p> <p>Related Parties will not be allocated any Shortfall, unless Shareholder approval is obtained.</p>	<p>Section 3.2(b)</p>
<p>Has a lead manager been appointed?</p>	<p>Yes. The Company has engaged Townshend Capital and Mahe Capital as joint lead managers for the Offers.</p>	<p>Section 3.3</p>
<p>Are the Directors participating?</p>	<p>At the Prospectus Date, all Directors propose to participate in the Entitlement Offer and subscribe for a total of 561,995 New Shares and 280,997 corresponding New Options.</p>	<p>Section 9.3(c)</p>
<p>Lead Manager Offer</p>		
<p>What is the Lead Manager Offer?</p>	<p>The Lead Managers Offer is an offer to the Lead Managers (or their nominees) to subscribe for up to 10,000,000 New Options (5,000,000 New Options to each Lead Manager), pursuant to the terms of the Lead Manager Mandates.</p> <p>The Lead Managers Offer is made only to the Lead Managers (or their nominees).</p>	<p>Section 3.3</p>
<p>Effects of the Offers</p>		
<p>How will the Offers affect the capital structure?</p>	<p>The Company has 882,047,242 Shares on issue at the Prospectus Date. It will issue up to 117,606,299 further New Shares under the Offers (including pursuant to the underwriting arrangements), representing an increase to the Shares on issue of approximately 13.33%. Consequently, each Share will</p>	<p>Sections 5.1, 5.2 and 5.3</p>

	<p>represent a lower proportion of ownership in the Company.</p> <p>Further, the Company expects to issue up to 68,803,150 New Options under the Offers. If these New Options are exercised, the resulting Shares would represent an increase to the Shares on issue of approximately a further 6.88%.</p> <p>If Eligible Shareholders do not take up their full Entitlements, their percentage shareholding in the Company may be diluted by up to 11.76% from the position at the Prospectus Date.</p>	
How will the Offers affect control of the Company?	<p>The Offers are not expected to materially affect control of the Company. However, this will largely depend upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer, and the number of New Shares for which the Underwriter is required to subscribe.</p> <p>As noted above, the Company will seek to allocate the Shortfall to Applicants in a manner which does not exacerbate potential unacceptable control effects on the Company.</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings may be diluted. Examples of how the dilution may impact Shareholders are set out in Section 5.</p>	Section 5.4
How will the Offers affect the financial position of the Company?	<p>The Company will raise up to approximately \$17,640,945 before costs under the Offers (including pursuant to the underwriting arrangements).</p> <p>The pro-forma statement of financial position showing the effect of the Offers is set out in Section 5.</p>	Section 5.6
Investment Risks		
What are the key risks of investing in the Company?	<p>Applicants should be aware that subscribing for New Securities in the Company involves a number of risks. The following are some of the key risks associated with applying under the Offers and investing in the Company. Any such risks eventuating could have (among other things) a material adverse effect on the operations, financial position and/or reputation of the Company.</p> <p>Going concern</p> <p>In the Company's annual report for the financial year ended 30 June 2023 lodged with ASX on 29 September 2023 (Financial Report), the independent auditor's report contained a paragraph which outlines material uncertainty related to going concern. The paragraph draws attention to Note 2 of the Financial Report which indicates that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Directors believe that upon completion of the Offers, the Group will have sufficient funds to adequately meet the Group's current expenditure commitments and short-term working capital requirements until it is able to secure the debt facility for the Tongo Diamond Mine.</p> <p>Diamond market</p> <p>The ultimate profitability of the Group's operations will be dependent upon the market price and marketability of diamonds. There is a risk that a profitable market may not exist</p>	Section 6

	<p>for the sale of diamonds produced by the Group.</p> <p>Project development risks</p> <p>There can be no assurance that the Group will be able to effectively manage the expansion of its operations or that the Group's personnel, systems, procedures and controls will be adequate to support the Group's operations. Any failure of the Board to effectively manage the Group's growth and development could materially adversely affect the Company's prospects, operations, financial condition and results of operations.</p> <p>Underwriting risk</p> <p>The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to partially underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Entitlement Offer does not proceed or does not raise the funds required for the Group to meet its stated objectives, there is no guarantee that alternative funding could be sourced or secured.</p> <p>No alternative source of revenue</p> <p>The Group's only business is the development of the Tongo Diamond Mine and exploration and investment in mining licenses and leases in Sierra Leone and Liberia. If the project development and production does not proceed, or the mining licenses and leases are not explored on schedule, at budgeted cost and in the manner anticipated, there could be a material adverse effect on the Group's financial condition.</p> <p>Political risk</p> <p>The Group's projects are located in Sierra Leone and Liberia. The Group's operations could be affected by change in the economic or other policies of the governments of Sierra Leone and Liberia or other political, regulatory or economic authorities in those jurisdictions. The Company could not guarantee access, surety of title and/or tenure of its Sierra Leone or Liberia based assets.</p> <p>Title</p> <p>The Group's interests in Sierra Leone and Liberia are governed by the respective country legislations and are evidenced by the grant of licenses and leases. The Group expects that it will, in due course, lodge renewal applications and while there is no reason to believe any of these applications will not be renewed, this however cannot be guaranteed. If any renewal is delayed or denied for any reason, the Group may suffer significant damage through loss of opportunity to develop and discover any mineral resources or ore reserves on its projects.</p> <p>Operations</p> <p>The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather</p>	
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	conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.	
General		
How can I obtain further advice or information?	<p>If you require further advice in relation to the Offers and investing in the Company, you should contact your stockbroker or other professional adviser.</p> <p>If you require further information, you can contact the Company Secretary on +61 8 6389 2688 or at natalie.teo@anthonyho.com.au.</p>	

2. Company and Business Matters

2.1 Business overview

(a) Tongo Diamond Mine

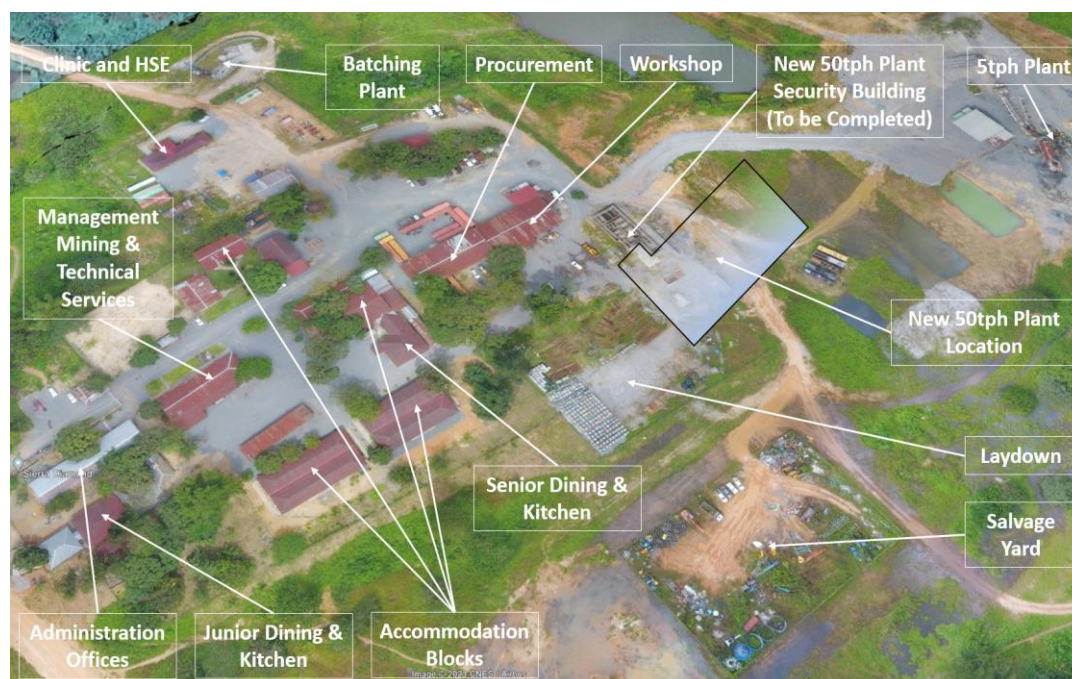
The Company is an Australian public company listed on ASX. The Company's flagship asset is the high-grade Tongo Diamond Mine located in eastern Sierra Leone. Following the completion of a Front End Engineering and Design (FEED) study in 2019, the Company has progressed the mine development through the completion of significant surface and underground infrastructure.

In January 2021, the Company announced a combined Indicated and Inferred Mineral Resource of diamond for the Tongo Diamond Mine of 8.3 million carats, based on five of the eleven kimberlites (all diamondiferous) within the project area (being Kundu, Lando, Tongo Dyke-1, Kpandebu and Panguma). Of this, a probable Ore Reserve of 1.1 million carats was declared on the Kundu and Lando kimberlites.

Initial production targets the upper levels (to 120m depth) of the 1.1 million carats Probable Ore Reserve (Kundu and Lando). The Probable Ore Reserve run of mine grade (including mining dilution) is approximately 1 carat per tonne, with the modelled diamond value estimated at US\$222 per carat (at a +1.18mm cut off). An updated diamond value model was completed in December 2022 which gave an estimate of US\$251 per carat (at a +1.18mm cut off).

Mine development commenced with a central 6m x 4m decline which then split into two 4m x 4m declines designed to access both the high-grade Kundu and Lando kimberlites. Substantial surface infrastructure has been completed including accommodation for 80 staff, offices, workshops, stores, mess facilities, clinic, and power and ventilation stations. In addition, a 5tph plant and diamond recovery processing facility has been established to process the initial ore from the underground mine. The images below show the infrastructure at the mine site and camp.

Images 1, 2 and 3: Aerial shots of the Tongo Diamond Mine camp, plant and mine site.





In May 2022, the Company achieved its first diamond sale of 5,100 carats at an average price of US\$262 per carat. The high diamond value realised, coupled with high realised mining grades, demonstrate the potential of the Tongo Diamond Mine to be a high grade and high value diamond mine.

The Company has since progressed the underground mine development and achieved over 2,000m of development, focused on continuation of the Kundu and Lando declines, Level-1 mining development on the Kundu A kimberlite segment, establishment and mining of four stopes faces on Level-1, along with equipping of all development with power, ventilation and water reticulation.

The Company has conducted regular grade reconciliation exercises for the ore drive and stope areas mined. In June 2023, it was reported that a total of four stopes (and one stope pillar) mined has yielded 4,637.2 carats from 1,463.4 kimberlite tonnes for a weighted average +1.2mm grade of 3.17 carats per tonne. The samples were processed separately for each stope area, and the recovered grades were compared to the calculated block model grades for the specific areas mined. In all cases, the calculated recovered grades exceed the block model grades, ranging from 3.7% to 72.9%, giving an overall average of 38% higher than the resource grade (see Table 1). The

consistent higher grade versus the resource grade estimate is considered by the Company to be very encouraging.

Table 1: Mining grade reconciliation for stopes mined.

Kundu A	in-situ Kimberlite Tonnes	Carats Recovered (+1.2mm)	In-situ Grade (cpt @ bottom cut off +1.2mm)	Block Model Grade (cpt @ bottom cut off +1.8mm)	Variance (%)
Stope A1	418.0	1,527.6	3.66	2.46	48.6%
Stope A1 Pillar	250.1	721.8	2.89	2.34	23.2%
Stope A2	219.6	755.7	3.44	2.25	53.3%
Stope A3	397.5	1,069.7	2.69	2.60	3.7%
Stope A4	178.3	562.4	3.15	1.82	72.9%
Totals	1,463.4	4,637.2	3.17	2.29	38.0%

A second diamond sale was completed in June 2023 and a parcel of 7,239.29 carats of diamonds sold of US\$1.35 million at an average price of US\$184.34 per carat. The tender, placed via the Company's diamond marketing agent Bonas Couzyn in Antwerp, Belgium, was well attended with strong bids on all separate lots, despite the softer, rough diamond market.

Overall, 12,457 carats from the Tongo Diamond Mine have been sold to date at an average price of US\$216 per carat. As production ramps up at Tongo, the size distribution of the diamonds recovered is expected to "normalise" and be better represented in the larger sizes, which will in turn translate to a stronger average price per carat.

Images 4, 5 and 6: Selections of Tongo diamonds produced.



The short to medium term production schedule involves a steady increase of tonnes and carats from Kundu and Lando Ore Reserves to 250,000 carats per annum. Additionally, Tongo Dyke-1 technical studies, including geotechnical, hydrogeological, mine design/scheduling and ventilation simulations, will be conducted with the view to bring the Tongo Dyke-1 kimberlite into the mine schedule as part of the production expansion strategy. Tongo Dyke-1 currently has a Indicated and Inferred Mineral Resource of 1.4 million carats at an average grade of 1.6 carats per tonne.

In order to meet the production expansion, the Company plans to construct a 50tph plant and final recovery section. The design work for the plant is completed and many components have already been procured and/or manufactured.

The ongoing development and production at the Tongo Diamond Mine remain the Company's top priority and the Board of Directors are committed to the continuing development of the mine into commercial production.

JORC Code compliance statement

The information in this Section 2.1(a) referring to exploration results, mineral resources and ore reserves in respect of the Tongo Diamond Mine is extracted from the following market announcements released by the Company to ASX:

- '7.4 million carats Resource for the Tongo Diamond Project' released on 26 November 2018;
- 'Revised Announcement and Retraction of Valuation References' released on 28 November 2018; and
- 'Increase in Diamond Resource to 8.3 million carats' released on 27 January 2021.

Each of these market announcements is available to view on the ASX Market Announcements Platform using the Company's ASX ticker code 'NWF'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

(b) Funding

In September 2023, the Company issued 113,176,367 Shares through a combined loan conversion and share placement totalling \$16.98 million. These transactions have strengthened its balance sheet and reduced debt.

As reported, the early repayment of \$13.86 million (A\$13.56 million of principal and \$301,000 of interest) to Wonder Holdings Pty Ltd was achieved through the conversion of its loan principal and interest at an agreed rate of \$0.15 per Share. The undrawn balance of the \$15 million loan is currently \$1.44 million.

The Company conducted the share placement at the same issue price of A\$0.15 per Share, pursuant to which it issued 20,752,273 Shares to its largest shareholder, Rustiyan Oen, raising A\$3.11 million before costs for working capital purposes.

The Company is also advancing discussions with the Africa Finance Corporation (**AFC**) for a proposed US\$50 million debt facility to bring the Tongo Diamond Mine into commercial production. The parties entered into a conditional and non-binding Head of Terms in July 2023, with technical due diligence commencing shortly after. The due diligence process is conducted by independent consulting groups and expected to complete between October and December 2024. For further information on the AFC Head of Terms, please refer to the Company's ASX announcement dated 10 July 2023 ('Project and Debt Financing Update – Tongo Diamond Project').

(c) Environment, social and corporate governance

The Company is committed to the global principles of sustainable development as the most effective means of creating long term enterprise value and addressing ESG priorities. The Annual

ESG Report was published in March 2023 and is available on the Company’s website. The report discloses the Company’s ESG objectives, progress and demonstrates to shareholders how material ESG issues and performance are managed.

Likewise, the Company continues to remain compliant with local legislation, including receiving quarterly audit site visits by the Environmental Protection Agency of the Sierra Leone government, and remains committed to a number of community development projects and initiatives, such as supporting small-scale agricultural projects, providing microfinance to small business enterprises and providing ongoing support for the construction of three schools.

2.2 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the table below sets out the persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

Shareholder	Number of Shares	Percentage holding
Rustiyan Oen	210,493,558	23.86%
Wonder Holdings Pty Ltd	92,424,094	10.48%
Truth Wealth Management VCC (the Underwriter)	90,000,000	10.20%
QP & Co Pty Ltd	49,284,743	5.59%

Notes:

1. Percentage interest has been calculated based on 882,047,242 Shares on issue on the day before the Prospectus Date.
2. The information in the table above has been extracted from the Company’s register of Shareholders on the day before the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

2.3 Market prices of existing Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.31	21 June 2023
Lowest	\$0.125	3 October 2023
Latest	\$0.16	20 October 2023

Notes: This trading data has been sourced from ASX, who has not consented to its use in this Prospectus.

3. Details of the Offers

3.1 Entitlement Offer

(a) **Offer**

The Entitlement Offer is a pro-rata offer of New Shares and attaching New Options to Eligible Shareholders.

Eligible Shareholders will be entitled to apply for 2 New Shares for every 15 Shares held at 5:00pm (WST) on the Record Date, together with 1 attaching New Option for every 2 New Shares subscribed, at an issue price of \$0.15 per New Share (**Offer Price**). The Offer Price is payable in full on application.

Based on the number of Shares expected to be on issue on the Record Date, a total of up to 117,606,299 New Shares and 58,803,150 New Options will be offered under the Entitlement Offer, raising approximately \$17,640,945 before costs.

Information about how Eligible Shareholders may accept Entitlements and apply for the New Securities is set out in Section 4.1.

(b) **Non-renounceable offer**

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders cannot sell or transfer their Entitlements (i.e. their rights to subscribe for New Shares and New Options under the Entitlement Offer) to someone else.

(c) **Proposed use of funds**

The Company intends to apply the funds raised under the Entitlement Offer towards the continued development and production ramp-up at the Tongo Diamond Mine and for general working capital. The following table sets out the proposed use of funds following completion of the Offers:

Proceeds of the Offers	Underwritten subscription (44.29%)	% of funds	Full (100%) subscription	% of funds
Mine Development ¹	\$3,366,421	43.09	\$11,853,224	67.19
Octea payment ²	\$859,375	11.00	\$859,375	4.87
Financing costs ³	\$1,816,567	23.25	\$1,816,567	10.30
Due diligence costs ⁴	\$256,879	3.30	\$256,879	1.46
General working capital ⁵	\$918,258	11.75	\$2,054,900	11.65
Costs of the Offers ⁶	\$595,000	7.62	\$800,000	4.53
Total	\$7,812,500	100	\$17,640,945	100

Notes:

1. Continued development and production ramp-up at the Tongo Diamond Mine, through the development of multiple mining faces, construction of the 50tph processing plant and final recovery and technical studies to bring the Tongo Dyke-1 kimberlite into the mine plan.

2. Final payment of US\$550,000 to Ocea Mining Limited pursuant to the revenue sharing agreement between Ocea Mining Limited and the Company's subsidiary Stellar Diamonds Plc (the one-off payment of US\$5.5 million was announced to ASX on 9 May 2019 ('Tongo Ore Reserve Estimate and FEED Study Outcomes').
3. Pursuant to the bond subscription agreement between the Company and Fidelitas Deutsche Industrie Holding AG (**Fidelitas**). Please refer to the Company's ASX announcements dated 19 April 2023, 18 July 2023 and 18 October 2023. The Company is in discussions with Fidelitas regarding possible conversion of the bond into New Shares as part of the Shortfall. However, there is no guarantee that any such agreement on conversion will be reached.
4. Due diligence costs associated with the non-binding, conditional Head of Terms between the Company and the Africa Finance Corporation (refer ASX announcement dated 10 July 2023).
5. Working capital includes corporate administration and overhead costs and may be applied towards other expenses such as legal, tax and audit fees, travel and insurance costs, share registry costs, Directors' fees, ASX fees and other regulatory and compliance costs.
6. Costs of the Offers include the Lead Managers' fees, the Underwriter fees and other costs set out in Section 9.6.

If the Offers are not fully subscribed, the Company will adjust the timing and scope of its planned operations and its work programme may be adjusted and scaled back until additional funding is available.

The above information is a statement of the Directors' present intentions as at the Prospectus Date. In the event that circumstances change, or other opportunities arise, the Directors reserve the right to vary the proposed use of funds received to maximise benefits to Shareholders.

(d) **Entitlement and eligibility to the Entitlement Offer**

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia, New Zealand, the United Kingdom, Germany, Singapore or Indonesia and who are registered as the holder of Shares at 5:00pm (WST) on Thursday, 26 October 2023 (**Record Date**) are Eligible Shareholders. The Entitlement Offer is not extended to Shareholders who do not meet these criteria.

The number of New Shares for which an Eligible Shareholder may subscribe will be shown on the personalised Entitlement and Acceptance Form to be provided with this Prospectus. Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share or a New Option, such fraction will be rounded up to the next whole New Share or New Option.

Details on how Eligible Shareholders may accept their Entitlements is set out in Section 4. Entitlements will lapse if not accepted by the Closing Date.

The Company reserves the right (in its sole discretion) to:

- reject any application that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Shares. In that event, relevant Application Moneys will be refunded without interest.

(e) **Underwriting**

The Entitlement Offer is partially underwritten up to 52,083,333 New Shares for \$7,812,500 (**Underwriting Commitment**), by the Underwriter, Truth Wealth Management VCC – Leading Jaguar Hedge Fund.

Under the terms of the Underwriting Agreement, the Underwriter has the right to appoint sub-underwriters.

The Underwriter will be paid an underwriting fee equal to 4% of the Underwriting Commitment (excluding GST). A summary of the terms and conditions of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate the Underwriting Commitment, is set out in Section 9.1.

(f) **Nominees, custodians and trustees**

Persons acting as nominees, trustees, or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for New Shares under this Prospectus, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY®, a nominee, trustee or custodian represents and warrants this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares.

Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in an Offer by the beneficiary complies with applicable laws.

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in an Offer, in any country outside Australia and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make that Offer.

(g) **Overseas resident Shareholders**

(i) ***New Zealand***

The Entitlement Offer is made to Eligible Shareholders with an address in New Zealand, in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

The New Shares are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

Neither this Prospectus nor any Offer has been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(ii) ***United Kingdom***

Neither this Prospectus nor any other document relating to the offer of New Securities has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000* (UK), as amended (**FSMA**)) has been published or is intended to be published in respect of the New Securities.

New Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing Shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated, and will only be communicated or caused to be communicated, in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**);
- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- to whom it may otherwise be lawfully communicated (together, **Relevant Persons**).

The investment to which this Prospectus relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus.

(iii) **Germany**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Securities be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Securities in Germany is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

(iv) **Singapore**

This Prospectus and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to such securities may not be issued, circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (SFA) or another exemption under the SFA.

This Prospectus is to be given on the basis that the recipient is an existing Shareholder. Any person who is not an existing Shareholder is asked to please return this Prospectus immediately. This Prospectus must not be forwarded or circulated to any other person in Singapore.

The Offers (or any of them) are not made to any persons with a view to the New Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such New Securities. Accordingly, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(v) ***Indonesia***

A registration statement with respect to the New Securities has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, New Securities may not be offered or sold to the public in Indonesia.

Neither this Prospectus nor any other document relating to the offer or sale, or invitation for subscription or purchase, of New Securities may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a “public offer” under the law of the Republic of Indonesia.

(vi) ***United States of America***

This Prospectus and other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Securities offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

(h) **Excluded Shareholders**

The Entitlement Offer is not made to Shareholders who on the Record Date have a registered address outside the Eligible Jurisdictions (i.e. Excluded Shareholders).

Neither the Prospectus nor the Entitlement and Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Offers to Excluded Shareholders, the Company has taken into account:

- the small number Shareholders outside the Eligible Jurisdictions;
- the number and value of New Shares that would be offered to Shareholders outside the Eligible Jurisdictions; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Entitlement Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder holds Shares on behalf of persons

who are resident outside the Eligible Jurisdictions (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholders who hold Shares on behalf of persons who are resident outside the Eligible Jurisdictions are responsible for ensuring that any dealing with New Shares issued under the Entitlement Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Form (including electronic copies) outside the Eligible Jurisdictions may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(i) **No sale nominee for Excluded Shareholders – takeovers exception not applicable**

The Company has not appointed a sale nominee for Excluded Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders will not be able to rely on the 'rights issue' exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer.

An Eligible Shareholder who intends to apply for some or all of their Entitlement or for part of the Shortfall must have regard to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Shareholder at risk of exceeding voting power of 20% or more in the Company should obtain professional advice before applying for New Shares under the Entitlement or Shortfall Offers.

The Directors may determine not to issue New Shares to an Eligible Shareholder to the extent they consider, in their sole discretion, that doing so may result in a person (whether the Eligible Shareholder or another person) contravening the takeovers restrictions.

3.2 **Shortfall Offer**

(a) **Offer**

Any New Shares not subscribed for under the Entitlement Offer, together with attaching New Options, will form the Shortfall and will be offered under the Shortfall Offer.

The Shortfall Offer is a separate offer under this Prospectus. The issue price of the New Shares under the Shortfall Offer is the same as the Entitlement Offer (\$0.15 per New Share). Further, Applicants under the Shortfall Offer will be entitled to receive 1 New Option for every 2 New Shares subscribed.

The funds raised under the Shortfall Offer will be applied towards the same uses as the Entitlement Offer (see Section 3.1(c)).

A person (including an Eligible Shareholder) may apply for New Shares under the Shortfall Offer provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.

The Company cannot guarantee that an Applicant will receive the number of New Shares for which they apply. If an Applicant does not receive any or all of the New Shares applied for, the excess Application Moneys will be returned without interest.

(b) **Allocation and scale-back policy**

The Directors, in consultation with the Underwriter and the Lead Managers, will have discretion as to how to allocate the Shortfall to Applicants. Eligible Shareholders are encouraged to apply for the Shortfall.

In exercising their discretion to allocate the Shortfall:

- the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to Applicants having regard to the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Offers, but not likely to exacerbate a potential unacceptable control effect on the Company;
- where the Directors consider it is in the best interests of the Company to allocate any portion of the Shortfall to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offers, the Directors may do so, provided it is not likely to exacerbate a potential unacceptable control effect on the Company; this may result in preference being given to an Application from a new investor who is not an Eligible Shareholder;
- subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders the Directors will generally endeavour to allocate the Shortfall having regard to the Applicant's existing shareholding interests;
- the Directors will not allocate any portion of the Shortfall to an Applicant who is a Related Party in priority to, or to the exclusion of, any other Applicant; and
- the Directors will not allocate New Shares under the Shortfall Offer to the extent that it would result in any person (whether or not the Applicant) contravening the takeovers restrictions in section 606 of the Corporations Act.

(c) **Residual placement of Shortfall**

If any Shortfall remains after completion of the Offers, the Company reserves the right to place the residual Shortfall at the same price as the Entitlement Offer (\$0.15 per New Share), at the discretion of the Board, for a period of up to 3 months following the Closing Date.

(d) **Applications for Shortfall by foreign persons**

Investors (including foreign Eligible Shareholders) should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws, including the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

It is the responsibility of foreign persons (including foreign Eligible Shareholders) to make all necessary governmental notifications and obtain all necessary regulatory approvals for the issue to them of New Securities under the Shortfall Offer.

The Company reserves the right to not issue New Securities under the Shortfall Offer where it reasonably believes that doing so may infringe Australia's foreign investment laws.

3.3 **Lead Managers Offer**

The Lead Managers Offer made by this Prospectus invites the Lead Managers (or their nominees) to subscribe for a total of 10,000,000 New Options (5,000,000 New Options to each Lead Manager) pursuant to the terms of the Lead Manager Mandates and this Prospectus.

The Lead Managers have the right but not an obligation to subscribe for the New Options.

The New Options will be issued for nil cash consideration. The primary purpose of offering the New Options under the Lead Managers Offer is for the Company to fulfil its obligations under the Lead Manager Mandates as part of the fee for the services provided by the Lead Managers in managing the Offers.

By offering the New Options under this Prospectus, the New Options will be issued with disclosure under Chapter 6D of the Corporations Act. Accordingly, the New Options (and any Shares issued on their exercise) will not be subject to secondary trading restrictions.

The Lead Managers Offer is not subject to any minimum subscription condition or requirement. However, the issue of the New Options is conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1. It will seek this approval at its upcoming 2023 annual general meeting, scheduled to be held on 22 November 2023.

The Lead Managers Offer is not underwritten.

The Lead Managers Offer is not made to any person other than the Lead Managers and their nominees.

3.4 Management of Offers

The Company has engaged Townshend Capital and Mahe Capital as joint lead managers for the Offers.

The Lead Managers (or their nominees) will have the opportunity to subscribe for 5,000,000 New Options each, pursuant to the Lead Managers Offer. Any New Options subscribed for by the Lead Managers will be issued post completion of the Offers, subject to obtaining Shareholder approval.

A summary of the terms and conditions of Lead Manager Mandates, including the fees payable to each Lead Manager and the circumstances in which a Lead Manager may terminate their mandate, is set out in Section 9.2

3.5 Timetable

The Offers will open on Monday, 30 October 2023 and will close at 5:00pm (WST) on Thursday, 16 November 2023. The full indicative timetable for the Offers is set out in the Key Information section on page 1. The Directors reserve the right to extend the Offer Period, or to close an Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the ASX Listing Rules.

3.6 Rights and liabilities attaching to New Securities

New Shares issued under this Prospectus will be fully paid and will rank equally in all respects with Existing Shares. A summary of the rights and liabilities attaching to the New Shares is set out in Section 7.1.

The full terms and conditions of the New Options offered under the Offers are set out in Section 7.2.

3.7 ASX quotation

The Company will apply to ASX for Official Quotation of the New Shares and New Options offered pursuant to this Prospectus within 7 days after the date of this Prospectus. The Offers are conditional upon the New Shares and New Options offered being admitted to quotation by ASX within 3 months after the Prospectus Date.

The fact that ASX may agree to grant quotation of the New Shares or New Options is not to be taken in any way as an indication of the merits of the Company or its Securities. If permission for quotation of New Shares or New Options is not granted by ASX within 3 months after the Prospectus Date, New Securities will not be issued, and Application Moneys will be refunded (without interest) as soon as practicable.

3.8 Minimum subscription

The Offers are not subject to any minimum subscription conditions.

4. Applications for New Securities

4.1 Entitlement Offer

(a) Action Eligible Shareholders may take

If you are an Eligible Shareholder, the number of New Shares for which you are entitled to apply for is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus.

If you are an Eligible Shareholder you may:

- accept your Entitlement in full – see Section 4.1(b);
- accept your Entitlement in full and apply for additional New Securities under the Shortfall – see Section 4.1(c);
- accept part of your Entitlement and allow the balance to lapse – see Section 4.1(d); or
- allow all of your Entitlement to lapse in full – see Section 4.1(e).

You are encouraged to apply via BPAY®.

(b) Accepting your Entitlement in full

If you wish to accept your Entitlement **in full**, make a payment through the BPAY® facility for the number of New Shares to which you are entitled as shown on the Entitlement and Acceptance Form, in accordance with the instructions on that form.

Your BPAY® payment must be received by no later than 5:00pm (WST) on the Closing Date.

(c) Accepting your Entitlement in full and applying for additional New Shares under the Shortfall Offer

If you wish to accept your Entitlement in full **and** apply for New Shares under the Shortfall Offer, make a payment through the BPAY® facility payment for all of your Entitlement and the number of additional New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form.

Your BPAY® payment must be received by no later than 5:00pm (WST) on the Closing Date.

The allocation and issue of New Shares under the Shortfall Offer will be determined by the Directors in their discretion. The allocation policy in relation to the Shortfall Offer is set out in Section 3.2(b).

(d) Accept part of your Entitlement and allow the balance to lapse

If you wish to accept **part of** your Entitlement in full **and** allow the balance your Entitlement to lapse, you must make a payment through the BPAY® facility for the number of New Shares for which you wish to apply (i.e., multiply the number of New Shares by the Entitlement Offer Price of \$0.15 per New Share) in accordance with the instructions on the Entitlement and Acceptance Form.

If you do not accept all of your Entitlement, then the balance of your Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall.

(e) **Allowing your Entitlement to lapse in full**

If you do not wish to accept any of your Entitlement, you are not required to take any action. If you do nothing, then your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

If you do not take up your Entitlement in full, your percentage shareholding in the Company will reduce.

(f) **Payment by BPAY®**

Payment by BPAY® should be made according to the instructions set out on the Entitlement and Acceptance Form using the BPAY® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

The reference number shown on each Entitlement and Acceptance Form (**Reference Number**) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPAY® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPAY®:

- you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Moneys.

You must ensure that your payment by BPAY® is received by 5:00pm (WST) on the Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPAY®.

4.2 **Applications for Shortfall by Applicants who are not Eligible Shareholders**

If you are not an Eligible Shareholder and wish to apply for New Shares under the Shortfall Offer, you must complete and submit a Shortfall Application Form which accompanies this Prospectus.

By submitting a Shortfall Application Form, you will be taken to have made the declarations on that form.

If Shortfall Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion (and in consultation with the Underwriter and Lead Managers). The Directors' decision as to whether to treat such a Shortfall Application Form as valid and how to construe, amend, or complete a form is final.

A Shortfall Application Form must be accompanied by a personal cheque payable in Australian dollars, for an amount equal to the number of New Shares for which you wish to apply, multiplied by the Offer Price (\$0.15 per New Share). Alternatively, you may pay by Electronic Funds Transfer by arrangement with the Company.

Cheques must be made payable to "Newfield Resources Limited" and should be marked "Not Negotiable".

Unless special arrangements are made with the Company, completed Shortfall Application Forms must be submitted by post and received before **5:00pm (WST) on the Closing Date** at the following address:

Newfield Resources Limited
c/- Advanced Share Registry Limited
110 Stirling Highway
Nedlands WA 6009

4.3 **Lead Managers Offer**

The Lead Managers must apply for New Options under the Lead Managers Offer by completing and returning the Lead Managers Application Form which accompanies this Prospectus.

Only the Lead Managers (or their nominees) may submit Applications under the Lead Managers Offer.

Completed Lead Managers Application Forms must be received by the Company or the Share Registry before **5:00pm (WST) on the Closing Date**.

4.4 **Effect of lodging Application Form**

Submission of an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of New Securities specified in that Application Form or corresponding to the Application Moneys received. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under an Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offers as set out in this Prospectus;
- warrants and represents that they:
 - have read and understood this Prospectus; and
 - apply for New Securities in accordance with the terms and conditions of the relevant Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:
 - the market price of Securities may rise or fall between the Prospectus Date and the date New Shares are issued under the Entitlement or Shortfall Offers (or the date Shares are issued on the exercise of New Options); and
 - their Application may be rejected by the Company at any time before the issue of the New Securities;
- agrees to pay the Offer Price for each New Share for which they have applied, subject to any scale-back;
- for refunds made by cheque, accepts the risks associated with any refund that may be despatched to them at their address as shown on the Application Form or the Company's register of Shareholders;
- for direct refunds, accepts the risks for provision of incorrect banking details for any refund that is directly returned via Electronic Funds Transfer;

- agrees that they are responsible for any dishonour fees or other costs the Company may incur in relation to a cheque or money order which is dishonoured;
- acknowledges that any refund of Application Moneys will exclude interest;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the New Securities or the Offers, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the New Securities acquired under an Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for New Securities on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offers to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Securities in accordance with the terms of the relevant Offer.

4.5 **Validity of Application Forms**

If an Application Form is not completed correctly, or if the accompanying payment is for an incorrect amount (if applicable), it may be treated by the Company as valid, at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

If the exact Application Moneys applicable to an Application are not tendered with an Application Form, the Company reserves the right to either:

- return the Application Form and refund the Application Moneys received (by cheque or Electronic Funds Transfer as soon as possible, without interest), and not issue any New Securities to the Applicant; or
- issue to the Applicant the maximum number of New Securities represented by the Application Moneys received, and refund any excess amount to that Applicant by cheque or Electronic Funds Transfer as soon as possible, without interest.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Applicant on the Application Form (including if the Entitlement or Shortfall Offers close oversubscribed), at the Directors' absolute discretion.

4.6 **No cooling-off rights**

Cooling-off rights do not apply to any of the Offers. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

4.7 **No brokerage**

No investor will pay brokerage as a subscriber for New Securities under the Offers.

4.8 **Holding of Application Moneys**

Application Moneys will be held on trust in accordance with the requirements of the Corporations Act until:

- the New Securities to which the Application Money pertains are issued under the relevant Offer; or
- a refund of Application Moneys occurs in the circumstances described in this Prospectus.

The trust account established by the Company for this purpose will be solely used for handling Application Moneys.

Any interest earned on Application Moneys will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of New Securities takes place.

Applications and Application Moneys may not be withdrawn once they have been received by the Company.

4.9 **Issue of New Securities under Offers**

New Securities under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Information section on page 1. New Securities will not be issued until ASX grants permission for quotation of the New Shares and New Options.

It is an Applicant's responsibility to determine their holdings before trading in New Securities. Any person who sells New Securities before receiving confirmation of their holding will do so at their own risk.

4.10 **CHES and issuer sponsorship**

The Company participates in the Clearing House Electronic Sub-Register System (**CHES**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHES, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHES sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

4.11 **Privacy disclosure**

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

4.12 **Withdrawal**

The Directors reserve the right to withdraw this Prospectus or any of the Offers at any time before New Securities are issued under an Offer. In that event, relevant Application Moneys will be refunded without interest.

5. Effect of the Offers

5.1 Effect on capital structure

The table below sets out the potential effect of the Offers on the Company's capital structure. It assumes:

- (a) 52,083,333 New Shares are issued under the Offers (being the Underwritten Shares of the Entitlement Offer), representing approximately 44.29% of the Entitlement Offer; and
- (b) 117,606,299 New Shares are issued under the Offers, being full (100%) subscription to the Offers.

Securities	Underwritten subscription (44.29%)	Full subscription (100%)
Shares		
Total Shares on issue at the Prospectus Date	882,047,242	882,047,242
New Shares to be issued under the Offers	52,083,333	117,606,299
Total	934,130,575	999,653,541
Options		
Options on issue at Prospectus Date ²	29,744,513	29,744,513
New Options to be issued under the Offers ³	36,041,666	68,803,150
Total	65,786,179	98,547,663
Performance Rights⁴		
Total Performance Rights on issue at Prospectus Date	11,573,580	11,573,580

Notes:

1. The figures in the table above assume that no new Shares, Options or Performance Rights are issued prior to the close of the Offers.
2. 29,744,513 unquoted options comprising:
 - a. 24,744,513 unquoted options exercisable at \$0.50 each on or before 4 January 2024;
 - b. 4,000,000 unquoted options exercisable at \$0.54 each on or before 1 November 2025; and
 - c. 1,000,000 unquoted options exercisable at \$0.452 each on or before 10 January 2026.
3. Subject to Shareholder approval at the Company's upcoming annual general meeting, if the Lead Managers Offer is fully subscribed, the Company will issue a total of 10,000,000 New Options to the Lead Managers (5,000,000 New Options to each Lead Manager).

5.2 Potential dilution from New Shares

As at the Prospectus Date, the Company has 882,047,242 Shares and 29,744,513 unquoted Options on issue.

The dilutive effect of the Entitlement and Shortfall Offers depend upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date.

However, it is unlikely that all Eligible Shareholders will take up their Entitlements in full. The table below sets out the estimated maximum dilutive effect of the Offers on Existing Shareholders, assuming various subscription scenarios.

Subscription under Entitlement Offer	New Shares to Eligible Shareholders under Entitlement Offer	Dilution to Existing Shareholders
100% subscription	117,606,299	0.00%
75% subscription	88,204,724	2.94%
50% subscription	58,803,150	5.88%
25% subscription	29,401,574	8.82%
Nil subscription	0	11.76%

Notes:

1. The table assumes that other Shares are not issued (including on the exercise of Options or vesting of Performance Rights) prior to the close of the Closing Date.
2. The dilution percentages assume that all New Shares are issued to Applicants other than Eligible Shareholders. The dilution represents a percentage of the total maximum Shares on issue on completion of the Entitlement Offer (999,653,541 Shares) that are held by persons other than Eligible Shareholders.

5.3 Potential dilution from New Options

The issue of New Options will not have any dilutive effect on Shareholders' shareholding interests unless and until those Options are exercised.

A maximum of 68,803,150 New Options may be issued under the Offers, each representing one underlying Share. If these New Options are exercised, the resulting Shares would represent an increase to the Shares on issue of approximately a further 6.88%, and have a dilutive effect on Shareholders' shareholding interests of approximately 6.44% on a post-Offer.

5.4 Effect on control

The potential effect of the Offers on control of the Company will largely depend upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.

If all Eligible Shareholders subscribe for their Entitlements in full, the Offers will not have a material effect on control of the Company as each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date.

In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement and a Shortfall remains, Eligible Shareholders who do not subscribe for their full Entitlement and Excluded Shareholders unable to participate in the Entitlement Offer will be diluted relative to those Eligible Shareholders who take up some or all of their Entitlement.

The Company will not issue any New Securities to any Applicant if, in the view of the Directors, to do so would result in any person (whether or not the Applicant) obtaining voting power in the Company in contravention of the takeover restrictions in section 606 of the Corporations Act, subject to certain exceptions permitted by law.

In summary, section 606 of the Corporations Act provides that a person cannot acquire a 'relevant interest' (i.e. a controlling interest, whether formal or informal) in the issued voting shares of a company which has more than 50 members or is publicly listed if, because of the transaction in relation to securities, a person's 'voting power' in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

However, item 13 of section 611 of the Corporations Act provides an exception to the takeover restrictions where a person underwrites or sub-underwrites an issue of Securities under a prospectus or other disclosure document.

As noted in Section 3.1(i), the 'rights issue' exception to the takeover restrictions under item 10 of section 611 of the Corporations Act does not apply in relation to the Entitlement Offer. Therefore, Eligible Shareholders may not take up their Entitlements to the extent they would obtain more than 20% of the Shares on issue after the Offers complete.

The Entitlement Offer is partially underwritten by the Underwriter. The Underwriter controls 10.20% of the Shares on issue at the Prospectus Date.

The estimated Entitlement of the Underwriter is 12,000,000 New Shares and 6,000,000 New Options.

The maximum number of New Shares that the Underwriter could be required to subscribe for is 52,083,333 New Shares (**Underwritten Shares**), which would result in the Underwriter controlling a total of approximately 16.49% of the Shares on issue after completion of the Offers. This would only occur if none of the Eligible Shareholders took up their Entitlements, which the Directors consider to be unlikely.

To mitigate the control implications of the underwriting, the Underwriting Agreement permits the Underwriter to appoint sub-underwriters to sub-underwrite a portion of the Underwritten Shares.

The table below sets out the estimated voting power which the Underwriter could obtain pursuant to its Entitlement and Underwriting Commitment, assuming various Shortfall subscription scenarios.

Subscription under Entitlement and Shortfall Offers	New Shares to Underwriter	Total Shares controlled by Underwriter	Voting Power
100% subscription	-	102,000,000	10.20%
75% subscription	-	102,000,000	10.51%
50% subscription	-	102,000,000	10.84%
25% subscription	22,681,758	124,681,758	13.35%
0% subscription	52,083,333	154,083,333	16.49%

Notes: The table assumes that the Underwriter takes up its Entitlement of 12,000,000 New Shares.

5.5 Effects on activities

The funds raised under the Offers (and any subsequent exercise of New Options) will provide funds for the purposes set out in Section 3.1(c).

Following completion of the Offer, the Company intends to pursue the activities described in Section 2.1(a).

5.6 Effect on financial position

Set out below is:

- the audited statement of financial position of the Company as at 30 June 2023 (**Balance Date**); and
- the unaudited pro-forma statement of financial position of the Company as at 30 June 2023 incorporating the effect of the Offers.

The unaudited pro-forma statement of financial position reflects the change to the Company's financial position following completion of the Offers and has been prepared on the basis of the following assumptions:

- as if the Offers were effective at Balance Date;
- no further Shares are issued other than all New Shares offered under this Prospectus; and
- take up of the Offers based on the Underwriting Commitment and full subscription.

The unaudited pro-forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

The financial information should be read in conjunction with the Company's annual report for the period ending 30 June 2023, the risk factors described at Section 6, and the policies of the Company as disclosed in its most recent financial reports.

PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audited 30 June 2023 \$	Underwritten Subscription		Full Subscription		Unaudited Pro Forma 30 June 2023 \$	
		Offers \$	Costs \$	Offers \$	Costs \$		
CURRENT ASSETS							
Cash and cash equivalents	158,204	7,812,500	(595,000)	7,375,704	17,640,945	(800,000)	16,999,149
Trade and other receivables	136,251			136,251			136,251
Inventory	2,898,564			2,898,564			2,898,564
Financial assets at amortised cost	93,264			93,264			93,264
Other current assets	1,496,535			1,496,535			1,496,535
Total Current Assets	4,782,818	7,812,500	(595,000)	12,000,318	-	-	21,623,763
NON-CURRENT ASSETS							
Financial assets at fair value through profit or loss	46,830			46,830			46,830
Property, plant and equipment	6,138,427			6,138,427			6,138,427
Mine development asset	101,647,438			101,647,438			101,647,438
Exploration and evaluation assets	27,829,668			27,829,668			27,829,668
Total Non-Current Assets	135,672,362	-	-	135,672,362	-	-	135,672,362
TOTAL ASSETS	140,455,180	7,812,500	(595,000)	147,672,680	17,640,945	(800,000)	157,296,125
CURRENT LIABILITIES							
Trade and other payables	6,591,186			6,591,186			6,591,186
Employee benefits	226,323			226,323			226,323
Loans and borrowings	4,065,240			4,065,240			4,065,240
Financial liability at amortised cost	790,974			790,974			790,974
Total Current Liabilities	11,673,726	-	-	11,673,726	-	-	11,673,726
NON-CURRENT LIABILITIES							
Deferred tax liabilities	12,754,463			12,754,463			12,754,463
Loans and borrowings	13,000,000			13,000,000			13,000,000
Financial liability at fair value through profit or loss	3,584,406			3,584,406			3,584,406
Total Non-Current liabilities	29,338,869	-	-	29,338,869	-	-	29,338,869
TOTAL LIABILITIES	41,012,592	-	-	41,012,592	-	-	41,012,592
NET ASSETS	99,442,589	7,812,500	(595,000)	106,660,089	17,640,944	(800,000)	116,283,534
EQUITY							
Issued Capital	169,987,814	7,812,500	(595,000)	177,205,314	17,640,945	(800,000)	186,828,759
Reserves	10,861,016			10,861,016			10,861,016
(Accumulated Losses)	(81,165,783)			(81,165,783)			(81,165,783)
Non-controlling interest	(240,458)			(240,458)			(240,458)
TOTAL EQUITY	99,442,589	7,812,500	(595,000)	106,660,089	17,640,945	(800,000)	116,283,534

Notes on Pro Forma Adjustments:

1. The New Options are attaching Options and accordingly no funds will be raised from the issue of New Options.
2. Details of the underwriting arrangement are set out in Sections 3.1(e) and 9.1.
3. Costs of the Offers are set out in Section 9.6.

6. Risk Factors

6.1 Introduction

Activities in the Company and its subsidiaries (the **Group**), as in any business, are subject to risks, which may impact on the Company's future performance. The Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which potential Applicants and Shareholders need to be aware in evaluating the Company's business and risks of increasing your investment in the Company.

6.2 Investment speculative

The Company is principally aiming to achieve long-term profitable production at its Tongo Diamond Mine and may not generate profits in the short or medium term. Accordingly, an investment in the New Shares may not be suitable as a short-term investment. The price of the Company's Securities may be subject to large fluctuations on small volumes of Securities traded and, the Securities may be difficult to sell at the quoted market price. Potential Applicants should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Securities may not reflect the underlying value of the Company.

Potential Applicants should consider that the investment in the Company is highly speculative and should consult their professional advisers if they are in any doubt as to any aspect of this Prospectus, the Offers or any other matter relating to an investment in the Company.

6.3 Company specific risks

(a) Going concern

In the Company's annual report for the financial year ended 30 June 2023 lodged with ASX on 29 September 2023 (**Financial Report**), the independent auditor's report contained a paragraph which outlines material uncertainty related to going concern. The paragraph draws attention to Note 2 of the Financial Report which indicates that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the material uncertainty related to going concern paragraph included in the Financial Report, the Directors believe that upon completion of the Offers, the Group will have sufficient funds to adequately meet the Group's current expenditure commitments and short-term working capital requirements until it is able to secure the debt facility for the Tongo Diamond Mine.

However, the Directors anticipate that further funding by way of equity or debt will be required in addition to revenue generated from the Group's activities (the quantum and timing of which is not certain), in order to meet the medium and long-term working capital requirements of the Group.

If further funding is not obtained, the Board may need to consider alternative options such as shutting-down or scaling-back certain operations of the Group until funding is secured. Such actions may have an adverse impact on the financial position of the Group, depending upon the nature and duration of the same.

(b) Diamond market

The ultimate profitability of the Group's operations will be dependent upon the market price and marketability of diamonds. There is a risk that a profitable market may not exist for the sale of diamonds produced by the Group.

Commodity prices, including diamond prices, may fluctuate widely and can be affected by numerous factors beyond the control of the Group. General economic factors as well as the world supply of mineral commodities in general, the stability of exchange rates and political developments can all cause significant fluctuations in diamond prices. The prices of mineral commodities have fluctuated in recent years and future diamond price declines could cause commercial production to be uneconomic, thereby having a material adverse effect on the Company's business, financial condition and results of operations. Consequently, any future earnings are likely to be closely related to diamond prices and the terms of any off-take agreements that the Company may enter into.

Moreover, resource and reserve estimates and studies using different diamond prices than the prevailing market price could result in material write-downs of the Group's investment in the assets and even a reassessment of the economic feasibility of the Group's projects which could result in stopping or delaying projects, putting one or more projects on care and maintenance and slowing down operations until there is a change in diamond prices. An increase in the acceptance of manufactured (synthetic or lab-grown) gem-quality diamonds for the jewellery industry could negatively affect the market for natural stones.

(c) **Project development risks**

There can be no assurance that the Group will be able to effectively manage the expansion of its operations or that the Group's personnel, systems, procedures and controls will be adequate to support the Group's operations. This includes, among other things, the Group managing the acquisition of required land tenure, infrastructure development and other related issues affecting local and indigenous populations, their cultures and religions. Any failure of the Board to effectively manage the Group's growth and development could materially adversely affect the Company's prospects, operations, financial condition and results of operations.

In addition, the expected exploration and development costs of the Group are based on certain assumptions with respect to the method and timing of operations. By their nature, these estimates and assumptions are subject to significant uncertainties and the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

(d) **Future capital requirements**

The Group's ongoing activities are anticipated to require substantial additional funding. The future capital requirements of the Group will depend on many factors including its business and project development activities. The Directors believe that the Group will have sufficient funds to adequately meet the Group's current expenditure commitments and short-term working capital requirements upon completion of the Offers.

However, in order to continue development of the Tongo Diamond Mine and for commercial production to be achieved and generate appropriate cash flow, the Group will require further financing in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or exercise price) or may involve restrictive covenants which limit the Group's operations and/or business strategy. Debt financing may also involve restrictions on financing and operating activities.

No assurances can be made that appropriate funding or capital, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, or on suitable terms, it may be required to reduce the scope of its activities and review its work programme, which could have a material adverse effect on the Group's activities and could affect the Company's ability to continue as a going concern.

Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate cash flow. As such, a project would be dependent on many factors, for example subsequent mine development, commissioning and operational performance.

(e) **Underwriting risk**

The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to partially underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to Section 9.1 for further details). If certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Group to meet its stated objectives, the Group may be required to find alternative funding. In those circumstances, there is no guarantee that alternative funding could be sourced or secured. As such, the termination of the Underwriting Agreement could materially adversely affect the Group's business and financial position.

(f) **No alternative source of revenue**

The Group's only business is the development of the Tongo Diamond Mine and exploration and investment in mining licenses and leases in Sierra Leone and Liberia. Until the Group is able to realise value from the project, licenses and leases, it is likely to incur ongoing operating losses. The Group has no other means of generating income (apart from the sale of smaller parcels of diamonds) or cash flows. If the project development and production does not proceed, or the mining licenses and leases are not explored on schedule, at budgeted cost and in the manner anticipated, there could be a material adverse effect on the Group's financial condition.

(g) **Dilution risk**

Shareholders should be aware that, to the extent that they do not accept their Entitlements in full a Shortfall will arise and all or part of any Shortfall may be placed by the Company to other parties in which case their interest in the Company may be significantly diluted (see Section 5.2 for further details). The Shortfall will be allotted in accordance with the allocation policy set out in Section 3.2(b).

Acceptance of Entitlements or any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act (see Section 5.4 for further details).

(h) **Political risk**

The Group's projects are located in Sierra Leone and Liberia. The Group's operations could be affected by change in the economic or other policies of the governments of Sierra Leone and Liberia or other political, regulatory or economic authorities in those jurisdictions. The Company could not guarantee access, surety of title and/or tenure of its Sierra Leone or Liberia based assets.

(i) **Sovereign risk**

The Group's operations in Sierra Leone and Liberia are subject to the risks associated with operating in foreign emerging countries. These risks may include economic, social or political instability or change, hyperinflation or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. No assurances can be given that the co-

operation of such authorities if sought by the Group, will be obtained, and if obtained, maintained.

Other risks and uncertainties to which the Group is exposed to by reason of operating in Sierra Leone and Liberia include, but are not limited to, terrorism, hostage-taking, military repression and operations, wars, coups, civil conduct, illegal mining and loss due to disease and other potential endemic health issues.

(j) **Title**

The Group's interests in Sierra Leone and Liberia are governed by the respective country legislations and are evidenced by the grant of licenses and leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting compliance as well as other conditions requiring compliance. All of the Group's various work permits, mining licences, mining leases and exploration licences are required to be renewed from time to time. The Group expects that it will, in due course, lodge renewal applications and while there is no reason to believe any of these applications will not be renewed, this however cannot be guaranteed. If any renewal is delayed or denied for any reason, the Group may suffer significant damage through loss of opportunity to develop and discover any mineral resources or ore reserves on its projects.

(k) **Mineral Resources and Reserves**

Ore Reserves, as well as Indicated and Inferred Mineral Resource estimates have previously been declared for the Tongo Diamond Project. Please refer to the ASX announcements dated 26 and 28 November 2018, 9 May 2019 and 27 January 2021. Mineral Resource and Reserve estimates are expressions of judgment based on detailed geological and other technical and financial information, as well as knowledge, experience, market information and industry practice. Estimates which were valid when originally calculated may be altered when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, positively or adversely affect the Group's operations.

(l) **Operations**

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Group will achieve commercial viability through the successful exploration and/or mining of its project, licenses or leases, or any other assets that may be acquired by the Group in the future. Until the Group is able to realise value from its project, licenses or leases, it is likely to incur ongoing operating losses.

Exploration, evaluation, development and mining generally involves a high degree of risk. The Group's operations are and will continue to be subject to all the hazards and risks customarily incidental to exploring for, evaluating, developing and mining diamond resources.

While the Group has taken, and will continue to take, all precautions necessary to minimise risk, the Group's operations will be exposed to hazards including, but not limited to: environmental hazards, periodic interruptions due to bad or hazardous weather conditions, unusual or unexpected geology or grade problems, unanticipated changes in the gravels or ore-body characteristics and diamond recovery, difficulties in sourcing, commissioning and operating plant and equipment, mechanical failure or plant breakdown, unexpected shortages, delays or

increases in the sourcing or cost of consumables, spare parts, plant and equipment, industrial or labour disputes, seismic activity, flooding, fire, equipment failure, collapses and other conditions involved in the exploration, evaluation, development and mining activities.

There are also physical risks to the personnel working in the countries in which the Group operates. Should any of these hazards or risks adversely affect the Company's operations or activities it may cause an increase in the cost of operations to the point where it is no longer economically feasible to continue.

(m) **Infrastructure**

Development of the Group's projects depends to a significant degree on adequate infrastructure. In the course of developing its operations, the Group may need to construct and support the construction of infrastructure, which includes water supplies, power, transport and logistics services, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Group's prospects, operations, financial condition and results of operations.

(n) **Environmental risk**

As with all exploration projects and mining operations, the Group's activities are expected to have an impact on the environment. The Group is committed to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The costs and complexity of complying with the applicable environmental laws and regulations may prevent the Group from being able to develop potentially economically viable mineral deposits.

Activities on the Group's project, licenses and leases must comply with the conditions of their respective environmental authorities. The Group may be required to obtain further approvals from the relevant authorities before it can undertake particular activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Group from undertaking its desired activities.

The Group may also become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past exploration, evaluation, development, and mining activities for which it was not responsible. These hazards or risks could have a material adverse effect on the Group's prospects, financial condition, results of operations and future cash flows and could have an adverse effect on the value of the Securities of the Group.

Should any of these hazards or risks adversely affect the Group's operations or activities it may cause an increase in the cost of operations or capital to the point where they differ from the original estimates or design and make it no longer economically viable to continue and require the Group to write down the carrying value its operations or assets.

(o) **Competition risk**

The industry in which the Group operates is subject to domestic and global competition. Although the Group may undertake all reasonable due diligence in its business decisions and operations, the Group will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Group's projects and business.

(p) **Reliance on key management personnel**

The success of the Group will be highly dependent on the expertise and experience of its Directors and senior management. The loss of any key personnel could harm the business or cause delay in the implementation of plans of the Group, while management time is directed to finding suitable replacements. In particular, the Group relies heavily on the experience of its

senior management and Directors in developing and maintaining important relationships with governmental and regulatory authorities, partners, contractors and customers in the jurisdictions in which it operates.

The Group's business therefore may be materially negatively affected by the failure to attract, or the departure of, any of these individuals, or any of a number of other key employees. There can be no guarantee that the Group will be able to continue to attract and retain required employees. The loss or diminution in the services of any of the Directors or any member of the senior management team or an inability to recruit, attract, train and/or retain necessary personnel with the requisite expertise and experience could materially adversely affect the Group's prospects, operations, financial condition and results of operations.

6.4 **General investment risks**

(a) **Investment risk**

The New Securities offered pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There cannot be any assurance as to payment of dividends, return of capital or the market value of New Shares and New Options. In particular, the price at which an investor may be able to trade New Shares may be above or below the price paid for those New Shares and may fluctuate in response to a number of factors, including the risk factors identified in this Section.

Prospective investors must make their own assessments of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

(b) **Liquidity and volatility**

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for the Company's Shares or that the price of the Company's Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may be highly volatile.

This may result in holders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid under an Offer (where applicable).

(c) **Equity market conditions**

Shares quoted on a securities market, and in particular shares of small companies at any early stage of mining development, can experience extreme price and volume fluctuations that are often been unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares and the Company's future possible revenue include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, supply and demand and industrial disruption, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **Insurance**

The Group maintains insurance which it believes to be consistent with industry practice and adequate having regard to its business strategy. However, no assurance can be given that the

Group will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate. Insurance in relation to the Group's assets may not cover all events or all claims made. Further, appropriate cover for terrorism and other uninsurable risks may not be available, or the cover that is available may not be adequate or commercially viable.

(e) **Climate change risks**

There are a number of climate-related factors that may affect the Group's business or its assets, including its mining licenses and leases. For instance:

- climate change or prolonged or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Group's ability to access and utilise its tenements and/or on the Group's ability to transport or sell mineral commodities; and
- changes in policy, technological innovation and consumer or investor preferences could adversely impact the Group's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(f) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

7. Terms of Securities

7.1 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, <https://newfieldresources.com.au/>.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends, all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(e) **Dividend reinvestment plan**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company

(f) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Transfer of Shares**

Subject to the Constitution, Shares in the Company may be transferred by:

- any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Listing Rules as recognised under the Corporations Act; or
- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

7.2 **Terms of New Options**

The New Options offered pursuant to this Prospectus are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms of the New Options are as follows:

(a) **Entitlement**

Each New Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.

(b) **Subscription price on grant**

The Option Holder is not required to pay a subscription amount on the grant of the New Options.

(c) **Exercise price**

The exercise price of each New Option is \$0.25 (**Exercise Price**).

(d) **Expiry date**

Each New Option may be exercised at any time before 5.00pm (WST) on the date falling 5 years from the date of issue (**Expiry Date**). Any New Option not exercised by the Expiry Date will automatically expire.

(e) **Certificate or Holding Statement**

The Company must give the Option Holder a certificate or Holding Statement stating:

- the number of New Options issued to the Option Holder;
- the Exercise Price of the New Options; and
- the date of issue of the New Options.

(f) **Transfer**

The New Options are transferable, subject to compliance with applicable law.

(g) **Quotation of New Options**

The Company will apply to ASX for official quotation of New Options.

(h) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued on exercise of New Options.

(i) **New issues**

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its New Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(j) **Bonus issues**

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the New Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the New Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the New Option before the record date for determining entitlements to the issue.

(k) **Reorganisation**

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of New Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any New Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a New Option.

(l) **Exercise of New Options**

To exercise New Options, the Option Holder must give the Company or its Share Registry, at the same time:

- a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of New Options being exercised and Shares to be issued;

- payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
- any certificate for the New Options.

The Option Holder may only exercise New Options in multiples of 10,000 New Options unless the Option Holder exercises all New Options held by the Option Holder.

New Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

If the Option Holder exercises less than the total number of New Options registered in the Option Holder's name:

- the Option Holder must surrender their New Option certificate (if any); and
- the Company must cancel the certificate for the New Option (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of New Options held by the Option Holder.

(m) **Issue of Shares on exercise of New Options**

Within five Business Days after receiving an application for exercise of New Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

Subject to the Constitution, all Shares issued on the exercise of New Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(n) **Governing law**

These terms of the New Options are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

8. Continuous Disclosure Documents

8.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Options under this Prospectus.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, <https://newfieldresources.com.au/>, or on the ASX market announcements platform using the Company's ASX code 'NWF'.

8.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's lodgement of the Company's 2023 annual financial report to Shareholders on 29 September 2023.

Date	Title of announcement
18 October 2023	Extension of Bond Subscription Agreement
17 October 2023	Date of Annual General Meeting
29 September 2023	Corporate Governance Statement and Appendix 4G
29 September 2023	Annual Report to Shareholders

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2023, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus; and
- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

9. Additional Information

9.1 Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter, Truth Wealth Management VCC – Leading Jaguar Hedge Fund, which sets out the terms and conditions of the Underwriting Commitment (**Underwriting Agreement**).

The material terms of the Underwriting Agreement are as follows:

Subject	Provision
Underwriting Commitment	The Underwriter agrees to underwrite the subscription of up to 52,083,333 New Shares under the Entitlement Offer for an amount not exceeding \$7,812,500.
Sub-underwriting	The Underwriter may appoint sub-underwriters (who are not 'related parties' of the Company for the purposes of section 228 of the Corporations Act or the Listing Rules, unless the Company provides its written consent otherwise) to sub-underwrite a portion of the Underwritten Shares.
Conditions to underwriting	The Underwriting Commitment is conditional upon: <ul style="list-style-type: none">ASIC not making any determination under section 708AA(3) of the Corporations Act in relation to the Company where such determination is in force at the Entitlement Offer Opening Date;the Company lodging the Prospectus with ASIC and releasing it to ASX on the announcement date; andListing Rule 10.12 (exception 2) applying to the underwriting of the Underwritten Shares.
Fees	The Underwriter will be paid an underwriting fee equal to 4% of the amount of the Underwriting Commitment (excluding GST). The Underwriter will be responsible for paying any applicable fees to sub-underwriters in relation to their sub-underwriting of the Underwritten Shares.
Termination of by Underwriter	The Underwriter may terminate the Underwriting Agreement if: <ul style="list-style-type: none">the Company commits a material breach of the Underwriting Agreement and fails to remedy that breach within 14 days of receiving written notice from the Underwriter to do so;approval is refused or not granted to the quotation of the New Securities on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;ASIC makes a determination under section 713(6) of the Corporations Act in relation to the Company and any such determination is not withdrawn before the date by which the Underwriter must subscribe for Underwritten Shares;the Company withdraws this Prospectus, or the Entitlement and Shortfall Offers; orthe Company is prevented from issuing the New Shares and New Options by applicable laws, an order of a court of competent

Subject	Provision
	jurisdiction or a governmental agency, within the time required by the Listing Rules.
Termination of Underwriting Commitment by Company	<p>The Company may terminate the Underwriting Agreement if:</p> <ul style="list-style-type: none"> • the Underwriter commits a material breach of the Underwriting Agreement and fails to remedy that breach within 14 days of receiving written notice from the Company to do so; • the Underwriter is not, or ceases to be, an investor to whom securities may be offered without a prospectus or other disclosure document; • approval is refused or not granted to the quotation of the New Securities on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; • ASIC makes a determination under section 713(6) of the Corporations Act in relation to the Company and any such determination is not withdrawn before the date by which the Underwriter must subscribe for Underwritten Shares; • the Company withdraws this Prospectus, or the Entitlement and Shortfall Offers; or • the Company is prevented from issuing the New Shares and New Options by applicable laws, an order of a court of competent jurisdiction or a governmental agency, within the time required by the Listing Rules.

9.2 Lead Manager Mandates

The Company and each Lead Manager have entered into an agreement (each, a **Lead Manager Mandate**) on substantially identical terms, for each Lead Manager's engagement to act as joint lead manager of the Entitlement and Shortfall Offers.

The material terms of each Lead Manager Mandate are as follows:

Subject	Provision
Engagement	The Lead Manager is engaged to act as joint lead manager to the Entitlement and Shortfall Offers.
Fees	<p>The Company will pay the Lead Manager the following fees:</p> <ul style="list-style-type: none"> • for Mahe Capital, either of the following, at the Company's election: <ul style="list-style-type: none"> ○ 5,000,000 New Options, subject to the Company obtaining Shareholder approval; or ○ a cash amount equal to the value of those New Options, calculated by reference to a Black-Scholes valuation, applying the following assumptions: <ul style="list-style-type: none"> ▪ the price of Shares will be the volume weighted average price of Shares traded on ASX between the date of the Lead Manager Mandate and the day prior to the payment; ▪ the exercise price will be \$0.25;

Subject	Provision
	<ul style="list-style-type: none"> ▪ the time to maturity will be the time remaining to the New Options maturity at the time; ▪ the annual risk free rate will be 4%; and ▪ the annualised volatility will be 80%, <p>provided that if Shareholder approval is not obtained, or the New Options are not issued, by 30 November 2023, the cash payment will apply;</p> <ul style="list-style-type: none"> • for Townshend Capital, 5,000,000 New Options, subject to the Company obtaining Shareholder approval; • a joint lead manager fee of \$30,000 – the Lead Manager (or its nominees) will have the right to subscribe for this fee in New Shares under the Shortfall Offer; • a management fee equal to 1% of the total amount raised under the Entitlement and Shortfall Offers (excluding GST) – the Lead Manager (or its nominees) will have the right to subscribe for this fee in New Shares under the Shortfall Offer; • a placement fee of 4% of any Shortfall placed by the Lead Manager, including any additional amount that might be placed under the Company’s Listing Rule 7.1 and 7.1A placement capacity (if applicable), excluding GST. <p>All selling fees will be paid by the Lead Manager.</p> <p>The Company must pay or reimburse the Lead Manager for its reasonable costs, professional fees and expenses in relation, and incidental, to the Entitlement and Shortfall Offers.</p>
Termination	<p>The Company may terminate the Lead Manager Mandate at any time before either the Entitlement Offer or the Shortfall Offer has been made any person or party by providing the Lead Manager with 2 days’ written notice to that effect.</p> <p>Either party may terminate on default by the other party by giving 2 days’ written notice.</p> <p>The Lead Manager may terminate on 2 days’ written notice to the Company if:</p> <ul style="list-style-type: none"> • any information provided to the Lead Manager contains a false or misleading statement; • the All Ordinaries Index as published by ASX falls 7% or more below the closing level on the date of the Lead Manager Mandate; • the price of COMEX gold or the price of NYMEX WTI crude oil falls 7% or more below the closing level on the date of the Lead Manager Mandate; • any representations or warranties made by the Company become untrue; or • any of the due diligence process, legal sign-off or consent to be named as Joint Lead Manager not being satisfied by 31 October 2023.
Warranties and indemnities	<p>The Company has given certain representations and warranties in respect of the Company and the conduction of the Offers, and provided certain</p>

Subject	Provision
	indemnities in favour of the Lead Manager, which are considered usual for an agreement of this type.

9.3 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date, as well as their anticipated entitlement to Placement Options which are yet to be issued.

Director	Shares	Options	Performance Rights ⁴
Karl Smithson ¹	4,843,747	-	1,170,000
Jack Spencer-Cotton ²	7,408,009	-	1,170,000
Kunal Malhotra ³	83,424	-	-

Notes:

1. Mr Smithson's holdings are comprised of:
 - a. 3,640,873 Shares held directly by Mr Smithson;
 - b. 1,202,874 Shares held indirectly by Mr Smithson through Interactive Services Limited; and
 - c. 1,170,000 Performance Rights held directly by Mr Smithson.
2. Mr Spencer-Cotton's holdings are comprised of:
 - a. 490,675 Shares held directly by Mr Spencer-Cotton;
 - b. 226,918 Shares held by Mr Spencer-Cotton as trustee on behalf of his children;
 - c. 6,690,416 Shares held by Mr Spencer-Cotton's spouse; and
 - d. 1,170,000 Performance Rights held directly by Mr Spencer-Cotton.
3. Mr Malhotra holds 83,424 Shares indirectly through his family trust.
4. The Performance Rights are subject to vesting and exercise conditions and remain unvested as at the Prospectus Date.

(b) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum is A\$350,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director (including recent former Directors) as well as the aggregate remuneration paid by the Company to each Director in the past two financial years.

Director	Current annual remuneration (FY24) ¹	Total remuneration in past two financial years (FY22 and FY23) ²
Karl Smithson	\$392,812 ¹	\$904,037
Jack Spencer-Cotton	\$36,000	\$237,195
Kunal Malhotra ³	\$36,000	\$2,321

Notes:

1. Mr Smithson's salary of £204,000 converted to AUD using the GBP/AUD spot exchange rate set by the forex market on 14 October 2023 (being 1.92555).
2. Current annual remuneration set out in the table above are exclusive of superannuation.
3. Total remuneration in the past two financial years include performance and share-based payments to Directors.
4. Mr Malhotra was appointed on 5 June 2023.
5. Details of audited remuneration of the Directors were obtained from the Company's 2023 Annual Report and are comprised of remuneration for the financial years ended 30 June 2022 and 30 June 2023.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2022 and 2023 annual reports, copies of which are available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'NWF'.

(c) **Proposed participation in Offers**

The table below sets out each Director's Entitlements under, and proposed participation in, the Entitlement Offer.

Director	Entitlements (New Shares)	Intended participation in Entitlement Offer (New Shares)
Karl Smithson	645,832	485,449
Jack Spencer-Cotton	987,734	65,423
Kunal Malhotra	11,123	11,123

The Company may set-off up to \$81,203 in director fees and payments owed by it to Karl Smithson and Jack Spencer-Cotton against their Application Moneys payable under the Entitlement Offer.

(d) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
 - the Offers; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
 - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offers.

9.4 **Interests of experts and advisers**

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Offers.

Expert/advisor	Service or function	Amounts paid in past two financial years (excluding GST and disbursements)	Amount paid or to be paid in relation to Offers (excluding GST and disbursements)
Townshend Capital Pty Ltd	Joint lead manager to the Entitlement Offer	Approximately \$1,874,000	Approximately \$206,409 in cash 5,000,000 New Options (subject to Shareholder approval)
Mahe Capital Pty Ltd	Joint lead manager to the Entitlement Offer	Nil	Approximately \$206,409 Either 5,000,000 New Options (subject to Shareholder approval) or cash payment of equal value (see Section 9.2)
Truth Wealth Management VCC – Leading Jaguar Hedge Fund	Underwriter	Nil	Approximately \$313,873
Blackwall Legal LLP	Australian legal adviser	Approximately \$39,000	Approximately \$20,000

BDO Audit (WA) Pty Ltd	Auditor	Approximately \$159,000	No services provided to the Company in relation to this Prospectus.
Advanced Share Registry Ltd	Share Registry	Approximately \$35,000	Approximately \$5,073

Other than as set out above or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

9.5 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Role	Statement or report in this Prospectus
Townshend Capital Pty Ltd	Joint Lead Manager	None
Mahe Capital Pty Ltd	Joint Lead Manager	None
Truth Wealth Management VCC – Leading Jaguar Hedge Fund	Underwriter	None
Advanced Share Registry Ltd	Share Registry	None
Blackwall Legal LLP	Australian Legal Adviser	None
BDO Audit (WA) Pty Ltd	Auditor	None – conducted the audit of the 2022 and 2023 financial years, referred to in Sections 5.6, 6.3(a) and 9.3(b)

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;

- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 9.5; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 9.5.

9.6 Expenses of the Offers

The expenses of the Offers are expected to comprise the following estimated costs, exclusive of GST:

Expense	Underwritten Subscription (\$)	Full Subscription (\$)
ASIC fees (not subject to GST)	3,206	3,206
ASX fees	20,687	31,123
Legal fees	20,000	20,000
Lead Manager fees (Townshend Capital and Mahe Capital)	216,250	412,819
Underwriting fee	312,500	312,500
Printing, distribution, Share Registry and misc. expenses	22,357	20,352
TOTAL	595,000	800,000

Notes:

1. ASX fees assumes quotation of New Shares and New Options.
2. The Company will pay an underwriting fee of 4% of the Underwriting Commitment.
3. The figures are exclusive of GST.

9.7 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

9.8 Taxation implications

The taxation obligations and the effects of participating in the Offers can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offers.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Securities under this Prospectus.

10. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:



Karl Smithson
Executive Director

Date: 23 October 2023

11. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

\$	Australian dollars (unless otherwise stated).
Applicant	A person who applies for New Securities under an Offer, in accordance with this Prospectus.
Application	A valid application for New Securities offered under this Prospectus.
Application Form	An Entitlement and Acceptance Form, a Shortfall Application Form, or a Lead Manager Application Form, as the context requires.
Application Moneys	Money received from an Applicant in respect of an Application under an Offer.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Auditor	The Company's external auditor, BDO Audit (WA) Pty Ltd ACN 112 284 787.
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the ASX Listing Rules.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offers, being 5:00pm WST on Thursday, 16 November 2023 or such other date as determined by the Directors (subject to the Listing Rules).
Company	Newfield Resources Limited (ACN 153 219 848).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
Director	A director of the Company.
Eligible Jurisdiction	Australia, New Zealand, the United Kingdom, Germany, Singapore and Indonesia.

Eligible Shareholder	A Shareholder who is: <ul style="list-style-type: none"> (a) a registered holder of Shares on the Record Date; (b) has a registered address in an Eligible Jurisdiction as shown in the Share Registry; (c) not in the United States or a U.S. Person or acting for the account of or benefit of a U.S. Person; and (d) eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Entitlement and Acceptance Form	An entitlement and acceptance form in relation to the Entitlement Offer, that accompanies this Prospectus.
Entitlement Offer	A non-renounceable, pro rata offer of 2 New Shares for every 15 Shares held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 2 New Shares subscribed, at an issue price of \$0.15 per New Share, to raise up to approximately \$17.6 million before costs
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Existing Share	A Share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
Group	The Company and its 'related bodies corporate' within the meaning of that term under the Corporations Act (or any of them, as the context requires).
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for securities under CHES or Security Holder Reference Number.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Lead Manager Application Form	An application form in relation to the Lead Manager Offer, that accompanies this Prospectus
Lead Manager Offer	An offer under this Prospectus to the Lead Managers of 10,000,000 New Options (5,000,000 for each Lead Manager), pursuant to the terms of the Lead Manager Mandates.
Lead Managers	The joint lead managers to the Entitlement Offer, Mahe Capital and Townshend Capital, or either one of them as the context may require.
Lead Manager Mandates	The agreement between the Company and the Lead Managers under which the Company has engaged the Lead Managers to manage the Offers.
Mahe Capital	Mahe Capital Pty Ltd (ACN 634 087 684).

Mineral Resource	A deposit of minerals classified as a “mineral resource” within the meaning of, and in accordance with, the JORC Code.
New Option	An Option on the terms set out in Section 7.2.
New Security	A New Share or a New Option, as the context requires.
New Share	A Share offered under the Entitlement Offer or the Shortfall Offer, as the context requires.
Offers	The Entitlement Offer, the Shortfall Offer and the Lead Managers Offer or any one of them as the context may require.
Offer Price	The offer price under the Entitlement Offer and the Shortfall Offer, being \$0.15.
Offer Period	The period that the Offers are open, being the period between the Opening Date and the Closing Date.
Offer Price	The offer price for New Shares under the Offers, being \$0.15 per New Share.
Opening Date	The opening date of the Offers, being Monday, 30 October 2023 or such other date as determined by the Directors.
Option	An option to subscribe for a new Share.
Ore Reserve	A deposit of minerals classified as an “ore reserve” within the meaning of, and in accordance with, the JORC Code.
Performance Right	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC, as stated in the ‘Important Information’ section on page i of this Prospectus.
Record Date	The date at which eligibility of Shareholders to participate in the Entitlement Offer is determined, being 5:00pm (WST) on Thursday, 26 October 2023 or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Related Party	A ‘related party’ of the Company for the purposes of the ASX Listing Rules.
Section	A section of this Prospectus.
Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.

Share	A fully paid ordinary share in the Company.
Shareholder	The registered holder of a Share.
Share Registry	The Company's share registry service provider at the Prospectus Date, being Advanced Share Registry Ltd ACN 127 175 946.
Shortfall	The New Shares and corresponding attaching New Options offered under the Entitlement Offer for which valid Applications are not received from Eligible Shareholders before the Closing Date.
Shortfall Application Form	An application form in relation to the Shortfall Offer, that accompanies this Prospectus.
Shortfall Offer	An offer to the general public (including Eligible Shareholders) of the New Shares (and corresponding attaching New Options, on the basis on 1 New Option for every 2 New Shares subscribed) which comprise the Shortfall, at an issue price of \$0.15 per New Share.
Timetable	The indicative timetable for the Offers as set out in the Key Information on page 1.
Tongo Diamond Mine	The Tongo Diamond Mine and related development, operated by the Company's subsidiary, [insert], in eastern Sierra Leone.
Townshend Capital	Townshend Capital Pty Ltd (ACN 099 900 188).
Underwriter	Truth Wealth Management VCC (Singapore Unique Entity Number T21VC0257K) – Leading Jaguar Hedge Fund.
Underwriting Agreement	Has the meaning given to that term in Section 9.1.
Underwriting Commitment	The commitment by the Underwriter to underwrite the Entitlement Offer pursuant to the Underwriting Agreement, being up to 52,083,333 New Shares for approximately \$7,812,500.
Underwritten Shares	Up to 52,083,333 New Shares offered under the Entitlement Offer.
USA	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.