

30 October 2023

Dear Shareholder

NOTICE TO ELIGIBLE SHAREHOLDERS OF NON-RENOUCEABLE ENTITLEMENT OFFER

As announced to ASX on 23 October 2023, Newfield Resources Limited (**ASX: NWF**) (**Newfield** or the **Company**) is seeking to raise up to \$17.6 million (before costs) via a partially underwritten, non-renounceable pro rata entitlement offer (**Entitlement Offer**) of up to 117,606,299 fully paid ordinary shares in the Company (**New Shares**).

The Company's Board of Directors is now pleased to offer shareholders who are registered at 5:00 pm (AWST) on Thursday, 26 October 2023 (**Record Date**) with a registered address in Australia, New Zealand, the United Kingdom, Germany, Singapore and Indonesia (**Eligible Shareholders**) the opportunity to participate in the Entitlement Offer on the basis of 2 New Shares for every 15 existing fully paid ordinary shares in the Company (**Shares**) held at the Record Date, at an issue price of \$0.15 per New Share.

Every 2 New Shares will be accompanied by 1 free-attaching option, exercisable at \$0.25 each with an expiry date of 5 years from the date of issue (**New Options**). Eligible Shareholders may also apply to take up additional New Shares under a shortfall offer (**Shortfall Offer**).

New Shares will rank equally with the Company's existing Shares. The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the ASX Listing Rules.

The Company has secured a partial underwriting commitment of \$7,812,500 from major shareholder, Truth Wealth Management VCC – Leading Jaguar Hedge Fund. The Company has also appointed Mahe Capital Pty Ltd (AFSL 517246) and Townshend Capital Pty Ltd (AFSL 219326) as joint lead managers to the Entitlement and Shortfall Offers.

Purposes of the Entitlement Offer

Proceeds from the capital raising will be principally applied towards the Company's flagship Tongo Diamond Mine and general working capital. Funds raised under the Entitlement and Shortfall Offers are intended to be used as follows:

- development of the Kundu and Lando declines and access to new Level-1 mining stopes;
- production ramp-up at the Tongo Diamond Mine, through further development of multiple mining faces at both Kundu and Lando;
- construction of the designed 50tph plant and final recovery section to increase processing capacity in advance of the increased production levels;
- detailed mine planning and scheduling of the Tongo Dkye-1 resource, including various technical and engineering studies to determine the final capital requirement to bring this ore body into the future mine plan;
- progress the due diligence process with respect to the non-binding and conditional Head of Terms between the Company and the Africa Finance Corporation; and
- general working capital and other transaction costs.

Prospectus

Details of the Offers are set out in this letter and the prospectus which was released to ASX on 23 October 2023 (**Prospectus**). A copy of the Prospectus, along with instructions on how to apply for New Shares (and attaching New Options) under the Offers and BPAY payment instructions, is available online. You can also request a physical copy of the Prospectus from the Company by following the instructions below.

Eligible Shareholders should read the Prospectus in full prior to making an application under the Offers.

Shareholders Eligible to Participate in the Entitlement and Shortfall Offers

Participation in the Entitlement and Shortfall Offers is option and available to Eligible Shareholders.

As an Eligible Shareholder, you may:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for additional New Shares under the Shortfall Offer;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing and allow your Entitlement to lapse.

Capitalised terms used, but not defined in this letter have the meaning ascribed to them in the Prospectus.

How to access the Offers

You can access the Entitlement Offer and Shortfall Offer:

- **ONLINE** – the Prospectus and your personalised Entitlement and Acceptance Form are available to view online at <https://www.advancedshare.com.au/Dashboard/Simple-Login>. To access the documents, you will need your SRN or HIN, which can be found on the enclosed Entitlement and Acceptance Form. After logging in, please select “Document Print” followed by “Corporate Action”, you will then be able to locate and download the Prospectus and accompanying forms.
- **HARDCOPY** – a paper copy of the Prospectus and a personalised Entitlement and Acceptance Form can be obtained by contacting the Company Secretary, Natalie Teo, at natalie.teo@anthonyho.com.au.

Please note that there may be delays in the delivery of the Prospectus and your personalised Entitlement and Acceptance Form via post. The Company does not take any responsibility for any late delivery of the Prospectus (and accompanying forms) and strongly encourages you to apply online.

The Offers are scheduled to close at 5:00 pm (AWST) on Thursday, 16 November 2023 (**Closing Date**), unless extended.

If you take up part or all of your Entitlement (or wish to apply for additional New Shares under the Shortfall Offer), you must ensure that completed acceptance forms and application moneys are received by the Company’s share registry, Advanced Share Registry, by 5:00 pm (AWST) on the Closing Date.

Share Price Information

On the last trading day prior to the announcement of the Offers, being 20 October 2023, the closing price of the Shares traded on ASX was \$0.16.

The market price of the Shares in the Company may rise and fall between the date of the Offers and the date that any New Shares are allotted to you as a result of your application. This means that the price you pay for the New Shares may exceed the market price of the Shares at the date of allotment of New Shares under an Offer.

The Board recommends that you speak to your professional advisers if you are in any doubt as to any aspects of the Prospectus, the Offers or any other matter relating to an investment in the Company.

Key Dates

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	Thursday, 26 October 2023
Prospectus and Entitlement and Acceptance Forms despatched to Eligible Shareholders and announcement that this has occurred	
Offer opens	Monday, 30 October 2023
Last date to extend the Entitlement Offer	Monday, 13 November 2023
Closing Date for all acceptances (5pm AWST)*	Thursday, 16 November 2023
New securities quoted on a deferred settlement basis	Friday, 17 November 2023
Announce results of Offers to ASX	Tuesday, 21 November 2023
Proposed issue date for the New Securities, deferred settlement trading ends	Thursday, 23 November 2023
Normal trading of New Securities on ASX commences	Friday, 24 November 2023

**All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. As such the date the New Securities issued under the Entitlement Offer (and any shortfall to the Entitlement Offer) are expected to commence trading on ASX may vary.*

Further Information

For all enquiries concerning the Offers, please contact the Company Secretary, by telephone on +61 8 6389 2688 or at natalie.teo@anthonyho.com.au. For all general shareholder enquiries, please contact Advanced Share Registry, the Company's share registry, on 1300 288 664 (within Australia) or +61 8 6389 8033 (outside Australia), or at admin@advancedshare.com.au.

Yours sincerely

Natalie Teo

Company Secretary
Newfield Resources Limited