



ABN: 98 153 219 848

15 McCabe St
North Fremantle WA 6159
T: +08 9389 8880

www.newfieldresources.com.au

WITHDRAWAL OF ENTITLEMENT OFFER, COMPLETION OF \$4.7 MILLION PLACEMENT

ANNOUNCEMENT

6 DECEMBER 2023

Newfield Resources Limited (ASX: **NWF**) (**Company**) refers to its previous announcements of 23 October 2023 and 13 November 2023 in relation to the 2 for 15 non-renounceable entitlement offer (**Entitlement Offer**).

Withdrawal of Entitlement Offer

As at the Entitlement Offer's closing date of 5.00pm (WST) on 30 November 2023, the Company had received valid applications (**Applications**) for 21,921,081 New Shares, and 10,960,540 corresponding attaching options (**New Options**), raising a total of A\$3,288,162.15.

Due to the low number of Applications, the Company will not be able to satisfy the spread requirements under the ASX Listing Rules for the New Options to be quoted. After consultation with the Underwriter and Joint Lead Managers, the Directors have decided to withdraw the Entitlement Offer, together with the other offers set out in the prospectus dated 23 October 2023 and the supplementary prospectus dated 13 November 2023.

The Company will continue to work with the Joint Lead Managers, Mahe Capital Pty Ltd and Townshend Capital Pty Ltd, on the broader funding strategy for the Tongo Diamond Mine and will revisit fundraising opportunities in the near future.

Shareholders who have made an Application will be refunded in full, without payment of interest, as soon as practicable.

Completion of \$4.7 million Share Placement

As an alternative to the Entitlement Offer, the Company is pleased to announce that it has secured firm commitments to raise approximately A\$4.7 million (before costs) by way of a placement of fully paid ordinary shares (**Placement Shares**) to sophisticated and professional investors at A\$0.15 per Placement Share for working capital requirements (**Placement**).

The Placement issue price is equal to the Entitlement Offer price, and represents a 15% premium to the last closing price prior to this announcement, being A\$0.13 on 1 December 2023.

Substantial shareholders of the Company, Mr Rustiyan Oen and Truth Wealth Management VCC – Leading Jaguar Hedge Fund (**Truth Wealth**) have entered into binding agreements with the Company to subscribe for Placement Shares. Neither Mr Oen nor Truth Wealth are related parties of the Company.

The Placement will be conducted by way of two tranches as follows:

- (a) 21,175,181 Placement Shares to Mr Oen to raise \$3,176,277.15 (**Tranche 1**); and
- (b) 10,016,026 Placement Shares to Truth Wealth to raise \$1,502,403.90 (**Tranche 2**).

Tranche 1 is expected to settle today (being 6 December 2023). On completion of Tranche 1, Mr Oen's shareholding will increase from 23.86% of the total issued Shares in the Company, to 25.65%.

Tranche 2 is expected to settle in the coming weeks, and in any event by 05 January 2024. On completion of Tranche 2, the shareholding of Truth Wealth will increase from 10.20% of the total issued Shares in the Company, to 10.95%.

The Placement Shares will be issued pursuant to the Company's 15% capacity under Listing Rule 7.1 and will rank equally with the Company's existing Shares on issue. Both tranches were managed internally by Newfield and each party will receive a 4% placement fee on settlement.

Executive Commentary

Karl Smithson, Executive Director, said: *"We remain focused on the broader funding strategy required to support the ongoing development of the Tongo Diamond Mine and will continue to work alongside Mahe Capital and Townshend Capital on equity and debt funding avenues, including the potential debt facility from the African Finance Corporation."*

On behalf of my fellow directors, we thank our major shareholders for their ongoing support through the placement, with funds to be applied to working capital requirements for the Company and to progress workstreams at Tongo."

-ENDS-

This announcement has been authorised for release by the Company's Board of Directors.

Enquiries may be directed to:

Karl Smithson – Executive Director
E: k.smithson@newfieldresources.com.au

Natalie Teo – Company Secretary
E: natalie.teo@anthonyho.com.au