



ASX Announcement

8 February 2024

ISSUE OF PERFORMANCE RIGHTS

New World Resources Limited (ASX: NWC) (“the Company”) advises that that it has issued a total of 6,000,000 unlisted performance rights (“Performance Rights”) to the Company’s recently appointed VP of Project Development (refer ASX announcement 6 February 2024). The Performance Rights were issued pursuant to the Company’s Long-Term Incentive Plan and the key terms are summarised in the Annexure.

Authorised for release by the Company Secretary.

For further information contact:

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Company Secretary

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Annexure - Terms and Conditions of Performance Rights

The Performance Rights were issued pursuant to Plan, with the following key terms and conditions:

1. Entitlement

Each Performance Right will entitle its holder to subscribe for and be issued, one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.

2. Exercise price

Subject to the terms of the Plan, the amount payable upon exercise of each Performance Right will be nil.

3. Expiry Date

Each Performance Right expires at 5.00pm (WST) on 8 February 2027 (**Expiry Date**).

4. Exercise period

Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time on or before the Expiry Date.

5. Vesting conditions

The Performance Rights are subject to the following vesting conditions:

Number of Performance Rights	Performance Hurdle Vesting Period	Vesting Period (from date of issue)
2,000,000	Approval of BLM Mine Plan of Operations	30 months
1,500,000	Approval of key state approvals - Aquifer Protection Permit, Underground Injection Permit and Air Quality Permit	2 years
1,000,000	Commencement of Decline	2 years
1,500,000	20-day New World VWAP of \$0.064 or higher	2 years

Subject to receipt of any requisite regulatory approvals, there will be automatic vesting of all Performance Rights in the event of a change of control (as defined in the Plan).

In the event of cessation of the holders employment within the applicable vesting periods and in relation to any Performance Rights for which the applicable performance hurdles have not been met, the New World Board in its sole and absolute discretion may determine how many of those Performance Rights should automatically vest, based on its assessment of performance up until the date of cessation and subject to the holder satisfying the definition of a Good Leaver (as defined in the Incentive Plan).

6. Participation in new issues

There are no participating rights or entitlements inherent in the Performance Rights and the holder will not be entitled to participate in new issues of securities offered to shareholders of the Company during the currency of the Performance Rights.

7. Transferability

The Performance Rights are not transferable without Board approval.

8. Quotation

Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.