

30 August 2024

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC



## Incentive Options

New World Resources Limited (“New World” or the “Company”) advises that that the Board has resolved to grant up to 31,500,000 unlisted options (“Incentive Options”) to key consultants and employees across both its US and Australian operations pursuant to the Company’s Long-Term Incentive Plan (“Plan”).

These have been granted to reward service and loyalty as well as align and incentivise key employees going forward.

The Incentive Options will be exercisable at 3.0 cents each on or before 29 August 2028. The exercise price represents a 43% premium to the last closing share price. Vesting conditions are set out in the Annexure.

### Authorised for release by the Board

#### Richard Hill

Non-Executive Chairman

New World Resources Limited

Phone: +61 8 9226 1356

Email: [info@newworldres.com](mailto:info@newworldres.com)

#### Directors and Officers

##### Richard Hill

Non-Executive Chairman

##### Nick Woolrych

Managing Director/CEO

##### Mike Haynes

Non-Executive Director

##### Tony Polglase

Non-Executive Director

##### Ian Cunningham

Company Secretary

##### Beverley Nichols

CFO

#### Capital Structure

Shares: 2,835.6m

Share Price: \$0.019

#### Projects

Antler Copper Project, Arizona, USA

Javelin VMS Project, Arizona, USA

Tererro Copper-Gold-Zinc Project, New Mexico, USA

#### Contact

Unit 25, 22 Railway Rd

Subiaco, WA

Australia 6008

Ph: +61 9226 1356

[Info@newworldres.com](mailto:Info@newworldres.com)

[www.newworldres.com](http://www.newworldres.com)

## **Annexure: Terms and Conditions of Incentive Options**

The Incentive Options issued to key management and employees were issued pursuant to Plan and with the following key terms and conditions:

1. Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the Company ("Share").
2. Each Option expires at 5.00 pm (Perth WST) on 29 August 2028 ("Expiry Date").
3. The exercise price of each Option will be 3 cents ("Exercise Price").
4. The Options are subject to the following vesting conditions:
  - i) 37.5% vest upon issue; and
  - ii) 62.5% vest 12 months after the date of issue subject to continuous service.
5. There will be automatic vesting of all Options in the event of a change of control (as defined in the Plan).
6. Subject to satisfaction of any vesting conditions, the Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the Company in the manner specified on the notice of exercise ("Notice of Exercise") accompanied by payment of the Exercise Price for each Option being exercised via electronic funds transfer. The holder may elect to pay the Exercise Price by using the Cashless Exercise Facility in the manner set out in the Plan.
7. A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ("Exercise Date").
8. Within 10 business days of the Exercise Date, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
9. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.
10. In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of the Option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
11. There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
12. There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.

13. The Company will not seek quotation of the Options on the ASX.

14. The Options are transferable subject to Board approval.

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