

Allens

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia

T +61 2 9230 4000

F +61 2 9230 5333

www.allens.com.au

GPO Box 50
Sydney NSW 2001 Australia

ABN 47 702 595 758



23 June 2025

Ian Cunningham
Company Secretary
New World Resources Limited
215 Hay Street
Subiaco WA 6008

Dear Ian

Form 604: Notice of Change of Interests of Substantial Holder

We act for Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP. (**Kinterra Capital**).

Please find attached a Form 604: Notice of Change of Interests of Substantial Holder (**Form 604**) in relation to New World Resources Limited, which is provided to you on behalf of Kinterra Capital and the substantial holders named in the Form 604.

Yours sincerely

Guy Alexander

Partner

Allens

Guy.Alexander@allens.com.au

T +61 2 9230 4874

Charles Ashton

Partner

Allens

Charles.Ashton@allens.com.au

T +61 2 9230 5631

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered
scheme/notified foreign passport fund
name

New World Resources Limited (*NWC*)

ACN/ARSN/APFRN

ACN 108 456 444

NFPFRN (if applicable)

N/A

1. Details of substantial holder (1)

Name

Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP. and each of the persons/entities listed in Annexure A (the *Kinterra Group Members*)

ACN/ARSN/APFRN (if applicable)

N/A

NFPFRN (if applicable)

N/A

There was a change in the interests of the
substantial holder on

22 / 06 / 2025

The previous notice was given to the company, or
the responsible entity for a registered scheme, or the
operator of a notified foreign passport fund on

17 / 06 / 2025

The previous notice was dated

17 / 06 / 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in NWC (<i>Shares</i>)	428,466,143	11.99% (based on a total of 3,573,281,723 Shares on issue)	684,716,143	19.16% (based on a total of 3,573,281,723 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kinterra Capital GP Corp. II	Kinterra Capital GP Corp. II	Kinterra Capital GP Corp. II	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as amended (the <i>Corporations Act</i>), as the registered holder of the Shares.	428,466,143 Shares	428,466,143
Kinterra Capital GP Corp. II	Unknown	Kinterra Capital GP Corp. II	Relevant interest under section 608(8) of the <i>Corporations Act</i> , pursuant to a Share Purchase Deed with RCF Opportunities Fund II L.P. (the <i>RCF SPD</i>) – the RCF SPD is annexed to this Form 604 at Annexure C.	256,250,000 Shares	256,250,000
The Kinterra Group Members	Kinterra Capital GP Corp. II	Kinterra Capital GP Corp. II	Relevant interest under section 608(3) of the <i>Corporations Act</i> .	As above	As above

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kinterra Capital GP Corp. II and the Kinterra Group Members	See Annexure A

Signature

print name

Cheryl Brandon

capacity

Director

sign here

Cheryl Brandon

date

23 / 06 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A (of one page) referred to in the Form 604: Notice of change of interests of substantial holder in relation to the change of interests of Kinterra Capital GP Corp. II and the Kinterra Group Members, as substantial holders, in respect of New World Resources Limited which occurred on 22 June 2025.

Entity	Address
Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP	Ugland House, Grand Cayman, Cayman Islands KY1-1104
Kinterra Capital GP Corp. II	Ugland House, Grand Cayman, Cayman Islands KY1-1104
Cheryl Brandon	3930-22 Adelaide St. West, Toronto, ON, M5H 4E3
Kamal Toor	3930-22 Adelaide St. West, Toronto, ON, M5H 4E3

Signature

print name

Cheryl Brandon

capacity

Director

sign here

Cheryl Brandon

date

23 / 06 / 2025

This is Annexure B (of one page) referred to in the Form 604: Notice of change of interests of substantial holder in relation to the change of interests of Kinterra Capital GP Corp. II and the Kinterra Group Members, as substantial holders, in respect of New World Resources Limited which occurred on 22 June 2025.

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/06/2025	Kinterra Capital GP Corp. II and the Kinterra Group Members	Entry into RCF SPD – the RCF SPD is annexed to this Form 604 at Annexure C.	\$0.056 per Share	256,250,000 Shares	256,250,000

print name	Cheryl Brandon	capacity	Director
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sign here Cheryl Brandon date 23 / 06 / 2025

Annexure C

This page, and the following Share Purchase Deed (of 16 pages) between Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP and RCF Opportunities Fund II L.P. is Annexure C (a total of 17 pages) referred to in the Form 604: Notice of change of interests of substantial holder in relation to the change of interests of Kinterra Capital GP Corp. II and the Kinterra Group Members, as substantial holders, in respect of New World Resources Limited which occurred on 22 June 2025.

Signature

print name Cheryl Brandon capacity Director

sign here Cheryl Brandon date 23 / 06 / 2025

This Deed is made on 22 June 2025

Parties

- 1 **RCF Opportunities Fund II L.P.** of 1400 Wewatta Street, Suite 850, Denver CO 80202 USA (the **Vendor**).
- 2 **Kinterra Capital GP Corp. II** in its capacity as general partner of the **Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP**, of Ugland House, Grand Cayman, Cayman Islands KY1-1104 (the **Purchaser**).

Recitals

- A The Vendor is, or will be as at the Completion Date, the legal owner of the Sale Shares.
- B The Vendor has agreed to sell the Sales Shares to the Purchaser, and the Purchaser has agreed to buy the Sale Shares from the Vendor, on the terms of this Deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

1997 Tax Act means the *Income Tax Assessment Act 1997 (Cth)*.

ASX Settlement Operating Rules means the operating rules of the settlement facility of ASX Settlement Pty Limited (ACN 008 504 532) for the purposes of the Corporations Act.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney, New South Wales, Australia and Denver, Colorado, USA.

CHESS means the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia.

Completion means completion of the sale and purchase of the Sale Shares under this Deed.

Completion Date means the date scheduled for Completion, being 2 Business Days after the date of this Deed or such other date as the parties may agree in writing.

Controlled Entity means, in relation to an entity, another entity that is a subsidiary of it, or that is controlled by it, in each case within the meaning of Part 1.2, Division 6 of the Corporations Act, but, without limitation:

- (a) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;
- (b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation; and
- (c) each fund managed by the Purchaser or a Related Entity of the Purchaser is a Controlled Entity of the Recipient.

Confirmed Electronic Transfer means the electronic transfer of funds directly from one bank account to another with the receipt of funds being acknowledged verbally or in writing to the Purchaser by the bank operating the receiving account.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Deferred Purchase Price means an amount per Sale Share or Sale Option payable under clause 4.1, 4.2 or 4.3.

Offer Term means the period of 12 months after Completion.

Purchase Price means \$15,350,000.

Purchase Price per Option means \$0.016.

Purchase Price per Share means \$0.056.

Purchaser Takeover means an off-market takeover bid under Chapter 6 of the Corporations Act at an offer price which is at or above the Purchase Price per Share and which, if completed, would result in the Purchaser or one of its Related Entities, whether alone or in conjunction with one or more Associates, holding more than 50% of the Target Shares on issue.

Purchaser Scheme means a proposal (including a conditional or indicative proposal) which if completed, would result in the Purchaser or one of its Related Entities, whether alone or in conjunction with one or more Associates, acquiring all of the Target Shares (other than Target Shares held by the Purchaser or its Associates) by way of a members' scheme of arrangement under Part 5.1 of the Corporations Act.

Related Entity means, in relation to an entity (the first entity):

- (a) a Controlled Entity of the first entity;
- (b) an entity of which the first entity is a Controlled Entity; or
- (c) a Controlled Entity of another entity of which the first entity is also a Controlled Entity.

Sale Shares means 256,250,000 fully-paid ordinary shares issued in the capital of Target.

Sale Options means 62,500,000 options that each entitle the holder to subscribe for one fully paid ordinary share in the capital of the Target ranking equally with all other ordinary shares currently on issue in the Target and have an exercise price of \$0.04.

Security Interest means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the enforcement of any other obligation and whether or not existing or agreed to be granted or created.

Target means New World Resources Limited (ACN 108 456 444) (ASX: NWC).

Target Share means a fully-paid ordinary shares issued in the capital of Target.

Tax Act 1953 means the *Tax Administration Act 1953 (Cth)*.

Third Party means a person other than the Purchaser or any of its Related Entities or Associates.

Third Party Offer means a proposal (including a conditional or indicative proposal) which if completed, would result in a Third Party acquiring all of the Target Shares (other than Target Shares held by that person or its Associates), including by way of takeover, scheme of arrangement, merger, business combination or otherwise.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.

- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (v) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Deed.
 - (vi) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
 - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
 - (viii) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
 - (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (x) A reference to conduct includes any omission and any statement or undertaking, whether or not in writing.
 - (xi) A reference to *dollars* or \$ is to Australian currency.
 - (xii) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
 - (xiii) A month means a calendar month.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

2 Sale and Purchase

- (a) The Vendor as legal and beneficial owner as at the Completion Date, sells the Sale Shares and Sale Options free from all Security Interests and the Purchaser buys the Sale Shares and the Sale Options for the Purchase Price, in each case on the terms set out in this Deed.
- (b) Title to and property in the Sale Shares and Sale Options remain solely with the Vendor until Completion and, subject to the provisions of this Deed, passes to the Purchaser with effect from Completion.

3 Completion

3.1 Date for Completion

Completion must take place electronically by way of email document exchange without any physical meeting occurring on the Completion Date (or such other place agreed by the parties in writing).

3.2 Obligations of the Vendor on Completion

On the Completion Date, the Vendor must:

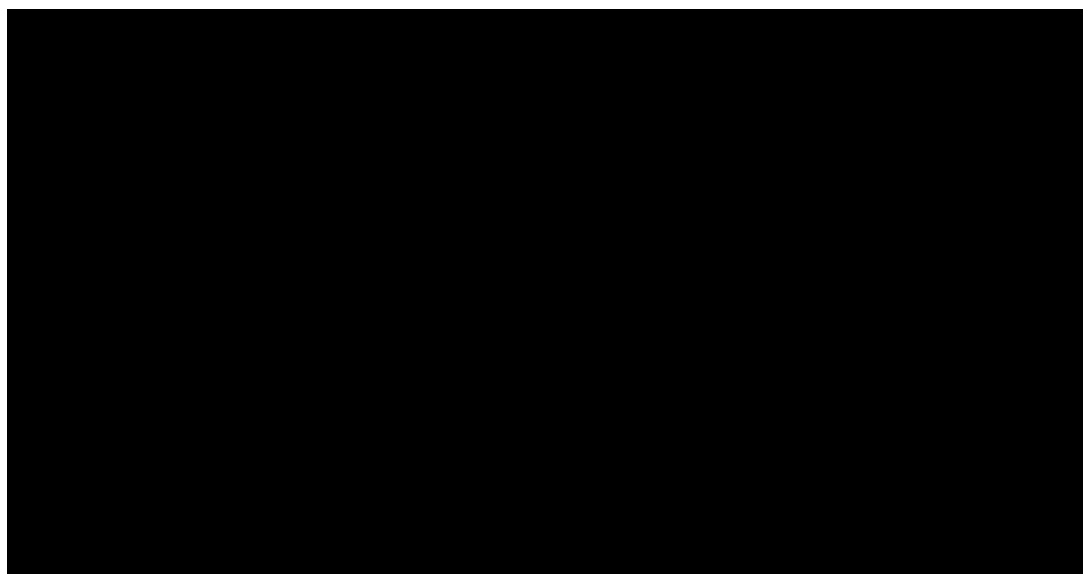
- (a) in respect of Sale Shares that are held on the Target's issuer-sponsored subregister, deliver to the Purchaser a duly executed transfer in registrable form, in favour of Purchaser, for the Sale Shares;
- (b) in respect of Sale Shares that are held on the Target's CHESS-sponsored subregister, procure performance of all that is required by the ASX Settlement Operating Rules for the Sale Shares to be transferred to the Purchaser;
- (c) in respect of all Sale Shares, deliver to the Purchaser the holding statements, or copies of the holding statements, which disclose ownership of the Sale Shares; and
- (d) in respect of all Sale Options, deliver to the Purchaser a duly executed transfer in registrable form, in favour of Purchaser for the Sale Options and all other documents reasonably necessary to transfer the legal and beneficial interest in those Sale Options to the Purchaser.

3.3 Obligations of the Purchaser on Completion

On the Completion Date, the Purchaser must pay the Purchase Price to the Vendor (or as it may direct in writing) by Confirmed Electronic Transfer to the bank account specified in clause 3.4 or as may be notified in writing by the Vendor to the Purchaser prior to the Completion Date.

3.4 Payment instructions

All payments to the Vendor under Clauses 3.3 and 4.2 of this Deed must be made in Australian dollars (AUD), in cleared funds, by electronic funds transfer to the following account:



3.5 Interdependency and termination

- (a) The obligations of the parties under clauses 3.2 and 3.3 are interdependent.
- (b) If any action referred to in clause 3.2 or 3.3 does not take place on the Completion Date then Completion will not have occurred and, without prejudice to any rights available to any party as a consequence (including pursuant to clauses 3.5(c) or 3.5(d)):
 - (i) if the failure is a failure by:
 - (A) the Vendor, the Purchaser has no obligation to perform any of its actions in connection with Completion; or
 - (B) the Purchaser, the Vendor has no obligation to perform any of its actions in connection with Completion; and
 - (ii) to the extent such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.
- (c) If the Purchaser does not comply with any applicable provision of this clause 3 or any other provision of this document which requires the Purchaser to take an action to enable Completion to occur on or before the Completion Date (and the Vendor has not elected to waive compliance with the provision), the Vendor may at its option:
 - (i) proceed to Completion so far as is practical without affecting or waiving their rights under this document; or
 - (ii) by notice from the Vendor to the Purchaser:
 - (A) defer Completion for no less than 5 Business Days and no longer than the period until the date that is 30 Business Days after the date of this document (in which case the provisions of this clause 3 will apply to the deferred date for Completion as if it were the Completion Date); or
 - (B) if on the deferred date for Completion, the Purchaser does not comply with any applicable provision of this clause 3 or any other provision of this document which requires the Purchaser to take an action to enable Completion to occur, terminate this document.
- (d) If the Vendor does not comply with any applicable provision of this clause 3 or any other provision of this document which requires the Vendor to take an action to enable Completion to occur on or before the Completion Date (and the Vendor has not elected to waive compliance with the provision), the Purchaser may at its option:
 - (i) proceed to Completion so far as is practical without affecting or waiving their rights under this document; or
 - (ii) by notice from the Purchaser to the Vendor:
 - (A) defer Completion for no less than 5 Business Days and no longer than the period until the date that is 30 Business Days after the date of this document (in which case the provisions of this clause 3 will apply to the deferred date for Completion as if it were the Completion Date); or
 - (B) if on the deferred date for Completion, the Purchaser does not comply with any applicable provision of this clause 3 or any other provision of this document which requires the Purchaser to take an action to enable Completion to occur, terminate this document.

- (e) If this Deed terminates under clause 3.5(c) or 3.5(d):
 - (i) each party will be released from its obligations under this Deed, except its obligations under clause 3.5(b)(ii);
 - (ii) each party will retain the rights it has or may have against any other party in respect of any past breach of this Deed, including any breach of clause 3.2 or 3.3; and
 - (iii) in all other respects, all future obligations of the parties under this Deed will immediately terminate and be of no further force or effect.

3.6 Power of Attorney

The Vendor appoints the Purchaser to be its attorney from Completion until the Sale Shares and Sale Options are registered in the name of the Purchaser. Under this power of attorney, the Purchaser may do in the name of the Vendor and on its behalf everything necessary or desirable, in the Purchaser's sole discretion, to:

- (a) transfer the Sale Shares and Sale Options;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attending to the Sale Shares or the Sale Options;
- (c) receive any dividend or other entitlement paid or credited to the Vendor in respect of the Sale Shares or Sale Options; and
- (d) do any other act or thing in respect of the Sale Shares or Sale Options.

The Vendor declares that all acts and things done by the Purchaser in exercising powers under this power of attorney will be as good and valid as if they had been done by the Vendor and agrees to ratify and confirm whatever the Purchaser does in exercising power under this power of attorney.

The Purchaser may only exercise this power of attorney to the extent necessary to effect the transfer and registration of the Sale Shares and Sale Options in the name of the Purchaser and to exercise any rights attached to the Sale Shares and Sale Options pending such registration, and for no other purpose. The Purchaser must exercise its powers under this power of attorney in good faith and solely for the purposes set out in this clause, and must not do anything that would prejudice the interests of the Vendor. On the registration of the Purchaser as the owner of the Sale Shares and the Sale Options this power of attorney terminates.

The Purchaser must promptly notify the Vendor in writing of any action taken pursuant to this power of attorney, and provide copies of any documents executed or submitted in the Vendor's name.

The Purchaser indemnifies the Vendor for any loss, liability, or cost suffered or incurred by the Vendor as a result of any act or omission by the Purchaser in breach of this clause or in excess of the authority granted by this power of attorney.

4 Subsequent Transactions

4.1 If Purchaser Scheme completes at a higher price

If during the Offer Term, a Purchaser Scheme completes at a price or value per Target Share in excess of the Purchase Price per Share, the Purchaser must pay to the Vendor the Deferred Purchase Price for the Sale Shares and the Sale Options, being in the case of each Sale Share

and each Sale Option, the difference between the price or value per Target Share payable under the Purchaser Scheme and the Purchase Price per Share.

Any such Deferred Purchase Price must be paid within 10 Business Days of implementation of the Purchaser Scheme by Confirmed Electronic Transfer to such bank account as may be notified in writing by the Vendor to the Purchaser prior to the date for such payment.

4.2 If Purchaser makes a Takeover offer at a higher price

If during the Offer Term, the Purchaser (or its Related Entity) makes or announces an intention to make a Purchaser Takeover at an offer price in excess of the Purchase Price per Share, then the Purchaser must:

- (a) take all lawful action necessary to transfer the Sale Shares back to the Vendor, subject to the Vendor re-paying in full to the Purchaser the portion of the Purchase Price paid for the Sale Shares (being the Purchase Price per Share multiplied by the number of Sale Shares), and subject to the Vendor then immediately validly accepting that Purchaser Takeover in respect of the Sale Shares. Subject to each of those steps occurring, the original transfer of those Sale Shares to the Purchaser under clause 3 will be void ab initio as between the parties and of no effect; and
- (b) pay to the Vendor the Deferred Purchase Price for the Sale Options, being in the case of each Sale Option, the difference between the price or value per Target Share payable under the Purchaser Takeover and the Purchase Price per Share.

For the purposes of clause 4.2(a), the Vendor may (by written notice to the Purchaser) elect to defer the repayment of the portion of the Purchase Price paid for the Sale Shares (being the Purchase Price per Share multiplied by the number of Sale Shares) until the 5th Business Day following the date on which the Vendor receives consideration from the Purchaser (or its Related Entity) for its acceptance of the Sale Shares into the Purchaser Takeover. The Purchaser reserves the right to set-off its obligation to pay consideration to the Vendor under the Purchaser Takeover against the Vendor's obligation to repay the portion of the Purchase Price to the Purchaser, to the extent that payment obligation remains outstanding pursuant to this clause.

The Vendor irrevocably appoints the Purchaser and any director of the Purchaser (each an **Attorney**) as the Vendor's attorney to sign all documents and do all acts and things as the attorney thinks necessary or desirable to effect the transfer of the Sale Shares back to the Vendor and the valid acceptance by the Vendor of the Purchaser Takeover in respect of those Sale Shares subject always to the following limitations:

- (c) The Attorney may only exercise this power of attorney to the extent necessary to effect the transfer of the Sale Shares back to the Vendor and the valid acceptance by the Vendor of the Purchaser Takeover in respect of those Sale Shares, and for no other purpose.
- (d) The Attorney must exercise its powers under this power of attorney in good faith and solely for the purposes set out in this clause, and must not do anything that would prejudice the interests of the Vendor.
- (a) The Attorney must promptly notify the Vendor in writing of any action taken pursuant to this power of attorney, and provide copies of any documents executed or submitted in the Vendor's name.

- (a) The Purchaser indemnifies the Vendor for any loss, liability, or cost suffered or incurred by the Vendor as a result of any act or omission by the Attorney in breach of this clause or in excess of the authority granted by this power of attorney.

Any such Deferred Purchase Price must be paid within 10 Business Days of completion of the Purchaser Takeover by Confirmed Electronic Transfer to the bank account specified in clause 3.4 or as may be notified in writing by the Vendor to the Purchaser prior to the date for such payment.

4.3 Notice of Third Party Offer

The Purchaser must promptly notify the Vendor in writing upon receipt of any Third Party Offer and provide the Vendor with all material details of such offer.

4.4 If Purchaser sells into a higher Third Party Offer

If during the Offer Term, a Third Party Offer completes at a price or value per Target Share in excess of the Purchase Price per Share and the Purchaser disposes of some or all of the Sale Shares or the Sale Options pursuant to that Third Party Offer, the Purchaser must pay to the Vendor the Deferred Purchase Price for the Sale Shares and the Sale Options which have been disposed of pursuant to the Third Party Offer, being:

- (a) in the case of each Sale Share which has been disposed of pursuant to the Third Party Offer, the difference between the price or value per Target Share received by the Purchaser under that Third Party Offer payable under the Purchaser Scheme and the Purchase Price per Share; and
- (b) in the case of each Sale Option which have been disposed of pursuant to the Third Party Offer, the difference between the price or value per Target Option received by the Purchaser under that Third Party Offer and the Purchase Price per Option.

Any such Deferred Purchase Price must be paid within 10 Business Days of implementation or completion of the Third Party Offer by Confirmed Electronic Transfer to such bank account as may be notified in writing by the Vendor to the Purchaser prior to the date for such payment.

4.5 No obligation

This Deed does not in any way oblige the Purchaser to dispose of any Sale Shares or Sale Options under a Third Party Offer.

5 Reorganizations

If the Target:

- (a) makes a distribution of cash or securities by way of a capital return or dividend;
- (b) makes a bonus issue or rights issue;
- (c) splits, consolidates or takes any, similar action in regard to its share capital; or
- (d) otherwise undertakes a reorganisation, recapitalisation, reclassification or other similar action with respect to its share capital,

the Purchase Price per Share and the Purchase Price per Option or other terms of this Deed (as appropriate) will be adjusted in accordance with the ASX Listing Rules or generally accepted market practice to account for the effect of such event or action on the share capital of the Target.

6 No Disposals

The Vendor agrees that it will not (and will procure that its Related Entities do not) from the date of this Deed until the termination of this Deed, without the written consent of the Purchaser:

- (a) deal with, sell or otherwise part with possession of any (or dispose of any interest in) the Sale Shares or the Sale Options other than in accordance with this Deed ; or
- (b) create, permit, suffer to exist, or agree to, any interest or Security Interest, in respect of any Sale Share or Sale Option.

7 Representations and Warranties

7.1 By the Vendor

The Vendor represents and warrants to the Purchaser that each of the following statements is true, accurate and not misleading as at the date of this Deed, as at Completion, and (unless specified otherwise) at all times until Completion.

- (a) **(Body corporate)** The Vendor is limited partnership validly existing and duly established under the laws of Delaware.
- (b) **(Capacity)** The Vendor has full legal capacity and power to enter into this Deed and to perform its obligations under this Deed.
- (c) **(Authority)** The Vendor has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Deed and the performance of its obligations under this Deed.
- (d) **(Power to sell)** The Vendor has the corporate authority and power to sell all of its Sale Shares under this Deed and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase all of its Sale Shares, or any of them, and there is otherwise no restriction on the transfer of its Sale Shares to the Purchaser on the terms of this Deed.
- (e) **(Document effective)** This Deed constitutes a legal, valid and binding obligation of the Vendor.
- (f) **(Compliance with law)** The entry into this Deed by the Vendor and the performance of its obligations under this Deed will not infringe any law or regulation material to the transactions contemplated under this Deed and will not result in a breach of the Vendor's constitution or any instrument or document to which the Vendor is a party or by which it is bound.
- (g) **(Ownership)** as at the date of Completion, the Vendor is the beneficial owner of its Sale Shares and Sale Options free from all Security Interests (it being acknowledged that the Sale Shares are registered in the name of a professional custodian on behalf of the Vendor).
- (h) **(Sale Shares)** The Sale Share are in the class of shares that are admitted for quotation on the ASX.
- (i) **(Sale Options)** Each Sale Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Target ranking equally with all other fully-paid ordinary shares issued in the capital of Target and each have an exercise price of \$0.04.
- (j) **(Tax Residency and Withholding Declaration)** The Vendor represents and warrants to the Purchaser that, from the date of this Deed until Completion, the Sale Shares are not "indirect Australian real property interests" as defined in section 855-25 of the 1997 Tax Act. If Completion occurs more than 6 months after the date of this Deed, the Vendor will

provide this representation again as at the Completion Date. The Vendor confirms that this representation is a declaration for the purposes of sections 14-210(3) and 14-225(2) of Schedule 1 to the Tax Act 1953. Relying on this declaration, the Purchaser will not withhold any amount from the Purchase Price under Subdivision 14-D of Schedule 1 to the Tax Act 1953, nor pay any such amount to the Commissioner of Taxation in connection with the Purchase Price. The Vendor indemnifies the Purchaser for any loss suffered by the Purchaser in respect of any withholding required under Subdivision 14-D of Schedule 1 to the Tax Act 1953, if any declaration made by the Vendor under this clause is false and the Purchaser does not know that the declaration is false.

7.2 By the Purchaser

The Purchaser represents and warrants to the Vendor that each of the following statements is true, accurate and not misleading as at the date of this Deed, as at Completion, and (unless specified otherwise) at all times until Completion.

- (a) **(Body corporate)** The Purchaser is a body corporate validly existing and duly established under the laws of its place of its organisation.
- (b) **(Capacity)** The Purchaser has full legal capacity and power to enter into this Deed and to perform its obligations under this Deed.
- (c) **(Authority)** the Purchaser has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Deed and the performance of its obligations under this Deed.
- (d) **(Document effective)** This Deed constitutes a legal, valid and binding obligation of the Purchaser.
- (e) **(Compliance with law)** The entry into this Deed by the Purchaser, the transfer of the Sale Shares to the Purchaser and the Purchaser's performance of its obligations under this Deed will not infringe any law or regulation material to the transactions contemplated under this Deed and will not result in a breach of the Purchaser's constitution or any instrument or document to which the Purchaser is a party or by which it is bound.
- (f) **(Compliance)** The Purchaser will not structure or implement any transaction contemplated by this Deed in a manner that would contravene section 602 or section 623 of the Corporations Act 2001 (Cth), and will take all reasonable steps to ensure compliance with all applicable laws and regulations.

7.3 Limitation of Vendor's Liability

(a) Maximum Aggregate Liability

Notwithstanding any other provision of this Deed, the maximum aggregate liability of the Vendor to the Purchaser in respect of all claims, losses, damages, costs, or expenses arising out of or in connection with this Deed (including for breach of any representation, warranty, or undertaking) shall not exceed an amount equal to the Purchase Price actually received by the Vendor under this Deed.

(b) Exclusion of Indirect and Consequential Loss

The Vendor shall not be liable to the Purchaser for any loss of indirect profit, loss of indirect revenue, loss of opportunity, or any indirect or consequential loss or damage arising out of or in connection with this Deed, whether arising in contract, tort (including negligence), statute, or otherwise.

(c) Time Limit for Claims

The Vendor shall not be liable for any claim under or in connection with this Deed unless written notice of the claim (specifying in reasonable detail the nature of the claim and, if practicable, the amount claimed) is given to the Vendor within 3 months after the Completion Date.

(d) **Mitigation**

The Purchaser must take all reasonable steps to mitigate any loss or damage which it may suffer or incur arising out of or in connection with any claim under this Deed.

(e) **No Double Recovery**

The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution, or indemnity more than once in respect of the same loss or liability arising from a breach of this Deed.

8 **Disclosure**

The parties acknowledge and agree that each of the parties may provide a copy of this document to the Target and the ASX for public disclosure, in order to satisfy their respective obligations under Part 6C.1 of the Corporations Act and to any Related Entity of the Vendor or the Purchaser (as applicable).

9 **Interest on late payments**

If the Purchaser fails to pay any amount due and payable to the Vendor under this Deed (including, without limitation, the Purchase Price or any Deferred Purchase Price) on the due date for payment, the Purchaser must pay to the Vendor interest on the unpaid amount from (and including) the due date for payment until (but excluding) the date of actual payment. Interest will accrue on a daily basis at a rate equal to the higher of:

- (a) 8% per annum; or
- (b) the maximum rate permitted by applicable law.

Interest payable under this clause will be calculated on the basis of the actual number of days elapsed and a 365-day year, and will be payable on demand or, if no demand is made, at the same time as the overdue amount is paid.

The payment of interest under this clause does not prejudice any other rights or remedies available to the Vendor in respect of the failure by the Purchaser to pay any amount when due.

10 **Notices**

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);
- (b) subject to paragraph (c), must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address most recently notified by the intended recipient to the sender. Until further notice, that recipient, address and email address is as below:

- (i) to the Vendor: Address: 1400 Wewatta Street, Suite 850
Denver, Colorado, USA, 80202
Email: [REDACTED]
Attention: [REDACTED]

Copy to: [REDACTED]

(ii) to the Purchaser:

Address: Ugland House, Grand Cayman,
Cayman Islands KY1-1104

Email: [REDACTED]

Attention: [REDACTED]

Copy to: Charles Ashton, Partner, Allens,
Charles.Ashton@Allens.com.au Guy Alexander,
Partner, Allens, Guy.Alexander@allens.com.au

(c) will be taken to satisfy the obligations in paragraph (b) if:

- (i) where a party changes its address and fails to notify the other parties of the new address, the Notice is delivered to the intended recipient at that new address; and
- (ii) where an individual named in paragraph (b) ceases to work in the relevant role or ceases to work for the relevant party and the relevant party fails to notify the other parties in accordance with this clause 10 of an alternative individual to whom Notices should be addressed (and, if relevant, an alternative email address to which Notices should be sent), the Notice is addressed to (and, if relevant, delivered to the email address of) an individual in the same or equivalent role at the intended recipient; and

(d) will be conclusively taken to be duly given or made and received:

- (i) in the case of delivery in person, when delivered;
- (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
- (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and
- (iv) in the case of email, at the earliest of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the intended recipient confirms receipt of the email by reply email; and
 - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made and received:

- (v) in the case of delivery by hand or post, at a time that is later than 5pm;
- (vi) in the case of delivery by email, at a time that is later than 7pm; or
- (vii) on a day that is not a business day,

in the place specified by the intended recipient as its postal address under paragraph (b), it will be conclusively taken to have been duly given or made and received at the start of business on the next business day in that place.

11 General Provisions

11.1 Set-off and withholding

Except as expressly contemplated in clause 4.2 or as required by law, all payments to be made by any party under this Deed must be made in full without any set-off, counterclaim, deduction or withholding of any kind.

11.2 Goods and services tax

- (a) Unless expressly stated otherwise, all amounts payable under this Deed are exclusive of GST.
- (b) If a party makes a taxable supply under or in connection with this Deed for which the consideration is not expressly stated to include GST, the recipient of the supply must pay to the supplier an additional amount equal to the GST payable on the supply, at the same time as the consideration for the supply is paid.
- (c) Terms used in this clause have the same meaning as in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

11.3 Costs and duty

- (a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this Deed.
- (b) The Purchaser must pay all stamp duty that may be payable on or in connection with this Deed, any transaction evidenced by this Deed and any instrument or transaction entered into under this Deed.

11.4 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction. Each indemnity in this Deed survives the expiry or termination of this Deed.

11.5 Specific Performance

The Purchaser and the Vendor agree that damages will not be an adequate remedy for any breach by the Purchaser or the Vendor (as applicable) of its obligations under this Deed (including in respect of Completion, and in the case of the Vendor, the obligations in clause 6) and accordingly, the Vendor or Purchaser (as applicable) may apply for specific performance or other equitable relief if the Purchaser or Vendor (as applicable) breaches any obligations under this Deed.

11.6 Amendment

This Deed may be amended only by another agreement executed by all parties.

11.7 Assignment

No party can assign, charge, encumber or otherwise deal with any rights and obligations under this Deed, or attempt or purport to do so, without the prior written consent of the other party.

11.8 Further assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this Deed and the transactions contemplated by it.

11.9 Entire agreement

This Deed contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. None of the parties has relied on or is relying on any other Conduct in entering into this Deed and completing the transactions contemplated by it.

11.10 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy under this Deed operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

11.11 Severability of provisions

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

11.12 Governing law and jurisdiction

This Deed is governed by the laws of Victoria. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

11.13 Execution and counterparts

This Deed may be executed electronically and may be executed in counterparts.

Where a person signs this Deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Deed. In addition, the person intends that any print out of the signature will also constitute an effective original signature, so that the print out will also be an executed original counterpart of this Deed.

EXECUTION PAGE – VENDOR

Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

Signed Sealed and Delivered by
RCF Opportunities Fund II L.P.,
By RCA Opportunities II L.P., General
Partner
By RCFM GP L.L.C., General Partner

Seal

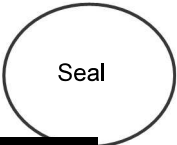
Signature of Authorised Signatory

Name of Authorised Signatory

EXECUTION PAGE – PURCHASER

Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Signed Sealed and Delivered by Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP



[Redacted Signature]

Signature of Authorised Signatory

[Redacted Name]

Name of Authorised Signatory