

TRANSACTION UPDATE

Executed Second Deed of Variation with CAML

New World Resources Limited (ASX: NWC) (“**New World**” or the “**Company**”) is pleased to announce that it has executed the Second Deed of Variation (“**Second Deed of Variation**”) to vary the Scheme Implementation Deed dated 21 May 2025 (“**SID**”) to increase the cash consideration payable by CAML under the Scheme to \$0.055 per New World share (“**Improved Scheme Consideration**”) as contemplated in New World’s ASX release on 20 June 2025.

The Second Deed of Variation is attached to this announcement.

The consideration payable under CAML’s proposed Takeover Offer is also \$0.055 per New World share.

Please refer to New World’s announcements on 20 June 2025 for further information on CAML’s proposed Scheme and Takeover Offer for New World.

Kinterra Indicative Proposal

As disclosed on 23 June 2025, New World received an unsolicited, non-binding, conditional and indicative proposal from Kinterra seeking to acquire all the shares in New World that it does not already own for \$0.057 per share paid entirely in cash via an off-market takeover offer (“**Indicative Proposal**”).

The Indicative Proposal is incomplete and subject to a number of conditions. There is no certainty that the Indicative Proposal will result in a binding transaction.

The Board of New World, together with its advisers, is currently undertaking a review of the Indicative Proposal. The Company is aware of its continuous disclosure obligations under ASX Listing Rules and will update shareholders as appropriate.

New World shareholders do not need to take any action at this time pending the Company’s assessment of the Indicative Proposal.

This announcement has been authorised for release by the Managing Director, Nick Woolrych.

Further Information

For further information please contact:

Nick Woolrych
Managing Director/CEO
New World Resources Limited
Phone: +61 432 492 020
Email: nwoolrych@newworldres.com

Nicholas Read
Read Corporate
Media Inquiries:
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

Directors and Officers

Richard Hill
Chairman
Nick Woolrych
Managing Director & CEO
Mike Haynes
Non-Executive Director

Gil Clausen
Non-Executive Director
Tony Polglase
Non-Executive Director
Ian Cunningham
Company Secretary

Capital Structure

Shares: 3,573m
Share Price: A\$0.057

Projects

Antler Copper Project, Arizona, USA
Javelin VMS Project, Arizona, USA
Tererro Copper-Gold-Zinc Project, New Mexico, USA

Contact

215 Hay Street
Subiaco, WA
Australia 6008
Ph: +61 8 9226 1356
Info@newworldres.com
www.newworldres.com

Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this announcement. Except as required under applicable securities legislation, New World does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Not an Offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Second Deed of Variation

New World Resources Limited
(ACN 108 456 444)

and

Central Asia Metals PLC

Table of Contents

| | | |
|-----------|--|----------|
| 1. | Definitions and interpretation | 1 |
| 2. | Amendments | 2 |
| 2.1 | <i>SID</i> | 2 |
| 2.2 | <i>Scheme of Arrangement</i> | 2 |
| 3. | Announcements | 2 |
| 4. | Consents and acknowledgement | 2 |
| 4.1 | <i>Consent to variation</i> | 2 |
| 4.2 | <i>Acknowledgements</i> | 2 |
| 5. | General | 3 |
| | Schedule 1 – Varied Schedule 4 – Option Consideration | 4 |
| | Executed as a deed | 5 |

Date: 23 June 2025

Parties

| | | |
|-------------|--------------|--|
| NWR | Name | New World Resources Limited |
| | ACN | 108 456 444 |
| | Address | 215 Hay Street, Subiaco WA 6008, Australia |
| | Email | nwoolrych@newworldres.com |
| | Attention | Nick Woolrych, Chief Executive Officer |
| CAML | Name | Central Asia Metals PLC |
| | Registration | Registered in England and Wales No. 05559627 |
| | Address | Masters House, 107 Hammersmith Road, London, W14 0QH |
| | Email | gavin.ferrar@centralasiametals.com |
| | Attention | Gavin Ferrar, Chief Executive Officer |

Background

- A. NWR and CAML entered into the SID on 21 May 2025, in relation to the proposed acquisition by CAML of 100% of the issued shares of NWR by way of a scheme of arrangement.
- B. On 20 June 2025, NWR and CAML entered into the First Deed of Variation pursuant to which the parties agreed to, amongst other things, amend the SID to increase the Scheme Consideration from \$0.050 per Scheme Share to \$0.053 per Scheme Share.
- C. CAML proposes to increase the Scheme Consideration to \$0.055 per Scheme Share.
- D. CAML and NWR have agreed to vary the SID on the terms and in the manner set out in this document.

Operative provisions

1. Definitions and interpretation

- (a) Words and expressions defined in clause 1.1 of the SID have the same meanings when used in this document. The following definition also applies to this document:

First Deed of Variation means the first Deed of Variation between NWR and CAML dated 20 June 2025.

SID means the Scheme Implementation Deed entered into between NWR and CAML dated 21 May 2025, including its schedules and annexures, as amended by the First Deed of Variation.

- (b) Clauses 1.2 (Interpretation), 1.3 (Business Day), 1.4 (Contra proferentem excluded), 1.5 (Parties) and 1.6 (Reasonable endeavours and best endeavours) of the SID apply to this document as if set out in full in this document but as if references to 'this document' in the SID are to this Second Deed of Variation.

2. Amendments

2.1 SID

In accordance with clause 17.6 of the SID, with effect on and from the date of this document, NWR and CAML agree to vary the SID as follows:

- (a) The definition of Scheme Consideration in clause 1.1 is replaced with:

Scheme Consideration means the consideration payable by CAML for the transfer to CAML of Scheme Shares held by a Scheme Shareholder, being \$0.055 cash per Scheme Share.

- (b) The definition of Break Fee in clause 1.1 is replaced with:

Break Fee means \$2,040,000.

- (c) The definition of Reverse Break Fee in clause 1.1 is replaced with:

Reverse Break Fee means \$2,040,000.

- (d) The "Consideration per Option" and "Total Option Consideration" items in Part 1.1 of *Schedule 4 - NWR Capital structure details* of the SID are replaced with the corresponding items in the table contained in Schedule 1 of this document.

2.2 Scheme of Arrangement

In accordance with clause 3.3 of the SID, CAML consents, and in accordance with clause 17.6 of the SID, with effect on and from the date of this document, NWR and CAML agree, to vary the Scheme attached as Annexure A to the SID, by replacing the definition of Scheme Consideration with:

Scheme Consideration means the consideration payable by Bidder for the transfer to Bidder of Scheme Shares held by a Scheme Shareholder, being \$0.055 cash per Scheme Share.

3. Announcements

Immediately after the execution of this document, NWR must issue a public announcement in a form approved in writing by CAML in accordance with clause 10.2 of the SID.

4. Consents and acknowledgement

4.1 Consent to variation

Each of NWR and CAML:

- (a) consents to the SID being amended and varied in accordance with the terms of this document; and
- (b) has all requisite authorities, approvals, and consents to enter into this document and enter into all the transactions contemplated by this document.

4.2 Acknowledgements

NWR and CAML acknowledge and agree that:

- (a) the variation to the SID set out in this document is a valid variation under the terms of the SID and does not affect its validity or enforceability in relation to any accrued rights and obligations of the parties;
 - (b) each party continues to enjoy all the rights and benefits conferred on the party under or in respect of the SID;
 - (c) each party continues to be bound by all of the obligations and liabilities imposed on the party under or in respect of the SID (as varied by this document); and
 - (d) if there is a conflict between the SID and this document, the terms of this document prevail.
-

5. General

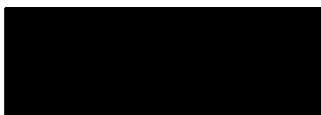
- (a) Other than as amended by this document, the SID continues in full force and effect.
- (b) On and from the date of this document, the SID is to be read together with this document as a single integrated document incorporating the variations effected by this document.
- (c) This document contains the entire agreement between the parties as at the date of this document with respect to its subject matter and supersedes all prior agreements and understandings between the parties in connection with it.
- (d) This document may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
- (e) This deed is governed by the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.
- (f) Unless otherwise provided in this clause 5, the provisions of clauses 15 and 17 of the SID are incorporated into this document as if set out in this document.

Schedule 1 – Varied Schedule 4 – Option Consideration

| Security | Total on issue | Consideration per Option | Total Option Consideration |
|--|----------------|--------------------------|----------------------------|
| NWR Options | | | |
| • NWCAP : OPTION EXPIRING 17-JUL-2025 EX \$0.046 | 8,000,000 | N/A | N/A |
| • NWCAB : OPTION EXPIRING 17-AUG-2026 EX \$0.04 | 62,500,000 | \$0.0240 | \$1,500,000 |
| • NWCAQ : OPTION EXPIRING 29-AUG-2028 EX \$0.03 | 31,500,000 | \$0.0362 | \$1,140,300 |
| • NWCAA : OPTION EXPIRING 08-DEC-2026 EX \$0.049 | 56,250,000 | \$0.0218 | \$1,226,250 |

Executed as a deed

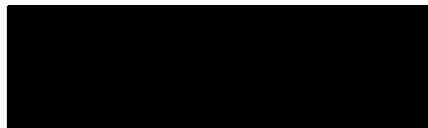
Executed by)
New World Resources Limited)
(ACN 108 456 444) pursuant to section 127)
of the *Corporations Act 2001* (Cth):)



Signature of Director

Nicholas Woolrych

Name of Director (print)



Signature of Director/Secretary

Ian Cunningham

Name of Director/Secretary (print)

**Signed, sealed and delivered by Central
Asia Metals PLC** in the presence of:



Signature of witness

VICTORIA USOVA

Full name of witness



Signature of authorised signatory

GAVIN RONALD FERRAR

Full name of authorised signatory