



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/058

Tuesday, 15 July 2025

New World Resources Limited 02 – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 1 July 2025 from Kinterra Capital GP Corp II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (**Kinterra**) in relation to the affairs of New World Resources Limited (**NWC**).

NWC is currently subject to two control proposals, one from Central Asia Metals PLC (**CAML**) and the other from Kinterra.

The application concerned whether a proposed placement to CAML frustrated the auction for control of NWC and whether on-market acquisitions of NWC shares by CAML on 20 June 2025 contravened certain provisions of the Corporations Act or were otherwise contrary to an efficient, competitive and informed market (see [TP25/052](#)). CAML's first acquisition that day at 11:13am was made at a price above the offer price under its then proposed scheme and takeover offer for NWC. The proposed increase to CAML's offer price was only disclosed to the market by NWC at 6:03pm.

The Panel considered that the termination of NWC's proposed placement to CAML as announced by NWC on 7 July 2025 sufficiently addressed its concerns in relation to the placement.

The Panel had concerns regarding the delay in the market being notified of CAML's offer price increase but was not satisfied that the effect that the circumstances have had, or are having, was sufficient to justify the making of a declaration.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Sylvia Falzon, Jon Gidney and Philippa Stone (sitting President). The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au