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ACN 108 456 444

NOTICE OF ANNUAL GENERAL MEETING

AND EXPLANATORY STATEMENT

TIME:	10.00am (WST)
DATE:	9 November 2023
PLACE:	Unit 25, 22 Railway Road Subiaco, Western Australia 6008

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1356.

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IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that the Annual General Meeting of Shareholders of New World Resources Limited (the **Company**) will be held at Unit 25, 22 Railway Road, Subiaco WA 6008 on Thursday, 9 November 2023 at 10.00am (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

https://newworldres.com/wp-content/uploads/NoticeOfGeneralMeeting9Nov23.pdf

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on Tuesday, 7 November 2023.

2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at icunningham@newworldres.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Tuesday, 7 November 2023. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at icunningham@newworldres.com if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.newworldres.com.

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IMPORTANT INFORMATION

Time and place of Meeting

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Thursday, 9 November 2023 at:

Unit 25, 22 Railway Road
Subiaco, Western Australia 6008

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Company may specify a time, not more than 48 hours before the Meeting, at which a "snap-shot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company's Directors have determined that all Shares of the Company that are on issue at 10.00am (WST) on Tuesday, 7 November 2023 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.

Voting by proxy

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a

person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. **Proxy Forms must be received prior to 10.00am (WST) on Tuesday, 7 November 2023.**

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BUSINESS OF THE MEETING

The business to be considered at the Meeting is set out below.

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Statements of the Company for the financial year ended 30 June 2023.

Note: there is no requirement for Shareholders to approve the Annual Financial Statements.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

> *"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, the Company will not disregard any votes cast on this Resolution by such person if:

(a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or

(b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – NICHOLAS WOOLRYCH

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, Nicholas Woolrych, being a Director, who retires in accordance with Listing Rule 14.4 and clause 12.3 of the Constitution, and being eligible, offers himself for re-election, be re-elected as a Director."*

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

> *"That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Important note: The persons to whom any Equity Securities under the 10% Placement Capacity may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's

vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 156,250,000 Shares pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – RATIFICATION OF ISSUE OF PLACEMENT OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 62,500,000 Options pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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7. RESOLUTION 6 – ADOPTION OF LONG-TERM INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:

"That, for the purpose of Listing Rule 7.2 Exception 13(b)Shareholders approve the adoption of the employee incentive scheme known as the "New World Resources Limited Long-Term Incentive Plan", a summary of which is set out in the Explanatory Statement, and the issue of the Equity Securities thereunder, on the terms and conditions set out in the Explanatory Statement, as an exception to Listing Rule 7.1.".

Voting Exclusion*:* The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7– ISSUE OF PERFORMANCE RIGHTS TO NICHOLAS WOOLRYCH

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 25,000,000 Performance Rights under the Long-Term Incentive Plan to Nicholas Woolrych (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: a voting exclusion statement for this Resolution is provided after Resolution 9.

9. RESOLUTION 8 – ISSUE OF OPTIONS TO RICHARD HILL

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 4,000,000 Options under the Long-Term Incentive Plan to Richard Hill (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: a voting exclusion statement for this Resolution is provided after Resolution 9.

10. RESOLUTION 9 – ISSUE OF OPTIONS TO ANTHONY POLGLASE

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,500,000 Options under the Long-Term Incentive Plan to Anthony Polglase (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion for each of Resolutions 7 to 9 – ***Listing Rules:*** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan in respect of which

the approval is sought (**Excluded Persons**), and any Associate of those persons. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Excluded Persons for each of Resolutions 7 to 9 under the ASX voting exclusions are set out in the table below.

Resolution	Excluded Persons
Resolution 7	(a) Mr Nicholas Woolrych or his Associates; and (b) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan.
Resolution 8	(a) Mr Richard Hill or his Associates; and (b) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan.
Resolution 9	(a) Mr Anthony Polglase or his Associates; and (b) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan.

Voting Prohibition for Resolutions 7 to 9 - *Corporations Act:* In accordance with section 224 of the Corporations Act, a vote on Resolutions 7 to 9 must not be cast by or on behalf of those persons set out in the table below:

Resolution	Excluded Persons
Resolution 7	Mr Nicholas Woolrych or his Associates.
Resolution 8	Mr Richard Hill or his Associates.
Resolution 9	Mr Anthony Polglase or his Associates.

However, this does not prevent the casting of a vote on Resolutions 7 to 9 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 7 to 9 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

11. RESOLUTION 10 – GIVING POTENTIAL TERMINATION BENEFITS TO NICHOLAS WOOLRYCH

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

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"That, subject to passing Resolution 7, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Nicholas Woolrych (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Nicholas Woolrych or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Nicholas Woolrych or his Associates.

12. RESOLUTION 11 – GIVING POTENTIAL TERMINATION BENEFITS TO RICHARD HILL

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, subject to passing Resolution 8, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Richard Hill (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Richard Hill or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Richard Hill or his Associates.

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13. RESOLUTION 12 – GIVING POTENTIAL TERMINATION BENEFITS TO ANTHONY POLGLASE

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, subject to passing Resolution 9, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Anthony Polglase (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

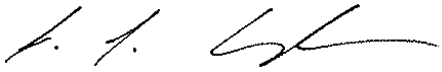
Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Anthony Polglase or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Anthony Polglase or his Associates.

14. OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

Dated: 29 September 2023

By order of the Board



IAN CUNNINGHAM
COMPANY SECRETARY

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

The Company will not provide a hard copy of the Company's Annual Financial Statements to Shareholders unless specifically requested to do so. The Company's Annual Financial Statements are available on its website at www.newworldres.com.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, Stantons International Audit and Consulting Pty Ltd, will be present at the Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the auditor's report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 2 business days before the Meeting to the Company Secretary at **icunningham@newworldres.com**.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2023 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2023 Annual Report. The Annual Report is available on the Company's website at **www.newworldres.com** .

By way of summary, the Remuneration Report:

(a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

(b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2023.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

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2.2 Regulatory Requirements

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act sets out a "two strikes" re-election process, pursuant to which:

(a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;

(b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and

(c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end the Spill Meeting and may stand for re-election at the Spill Meeting.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the adoption of the Remuneration Report considered at that meeting were less than 25%. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2023 Remuneration Report are against the adoption of the 2023 Remuneration Report.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	If directions given	If no directions given
Key Management Personnel[1]	Vote as directed	Unable to vote[3]
Chair[2]	Vote as directed	Able to vote at discretion of Proxy[4]
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes that it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

2.5 Board Recommendation

The Board declines to make a recommendation in respect of Resolution 1 due to the fact that the Directors each have a personal interest in the outcome of the Resolution.

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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – NICHOLAS WOOLRYCH

3.1 Background

Nicholas Woolrych was appointed a Director on 9 December 2022 as an additional Director to the Board as permitted by clause 12.7(a) of the Constitution. Pursuant to clause 12.7(b) of the Constitution and Listing Rule 14.4 any Director, other than the Managing Director, so appointed holds office only until the next annual general meeting and is then eligible for re-election.

Listing Rule 14.4 and clause 12.3(a) of the Constitution also provide that a director of the Company must not hold office (without re-election) past the third Annual General Meeting following the director's appointment or election or for more than 3 years, whichever is the longer. Further, Listing Rule 14.5 and clause 12.3(b) of the Constitution require that there be an election of Directors at each annual general meeting of the Company. This requirement can be satisfied by any Director who was appointed under clause 12.7(a) standing for re-election in accordance with clause 12.7(b).

There are no Directors that have held office (without re-election) past the third Annual General Meeting following their appointment or for more than 3 years. Accordingly, Mr Woolrych having been appointed as a Director on 9 December 2022, retires in accordance with clause 12.7(b) of the Constitution and Listing Rule 14.4 and being eligible, seeks re-election as a Director.

3.2 Director information

Mr Woolrych is a mining engineer with more than 20 years' experience in the natural resources industry, including significant financing, operational, contracting and project development experience in Australia and internationally. He is passionate about developing and operating sustainable mining projects, driving a culture of safety and operational excellence, as well as delivering outcomes for shareholders.

As CEO of Diversified Minerals, Mr Woolrych was instrumental in the acquisition, financing and development of the underground Dargues Gold Mine in New South Wales and the Henty underground gold mine in Tasmania.

The Board considers that Mr Woolrych's technical and corporate skills and knowledge will be very valuable to the Company as it advances its very high-grade Antler Copper Deposit in Arizona, USA back into production.

Mr Woolrych is not considered to be an independent Director following his transition to an Executive Director and Chief Operating Officer (refer ASX announcement 31 July 2023).

3.3 Voting consequences

If Shareholders do not vote in favour of Resolution 2, Mr Woolrych will not be re-elected as a Director of the Company and will retire at the conclusion of the Annual General Meeting. Mr Woolrych would retain his role as Chief Operating Officer.

If Shareholders vote in favour of Resolution 2, Mr Woolrych will be re-elected as a Director of the Company and will continue his role as both Executive Director and Chief Operating Officer.

3.4 Board Recommendation

The Board (other than Mr Woolrych) recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

4.1 General

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $67.85 million based on the closing Share price on 28 September 2023.

Resolution 3 seeks Shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity. The effect of Resolution 3 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below. The Company is seeking a mandate to issue securities under the 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 4.2). The Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

4.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity in Listing Rule 7.1.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: NWC).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A the number of fully paid ordinary securities on issue at the commencement of the relevant period,

(i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(A) the agreement was entered into before the commencement of the relevant period; or

(B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(iv) plus the number of any other fully paid ordinary securities issued in the relevant period within approval under Listing Rule 7.1 or Listing Rule 7.4;

(v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and

(vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that Variable "A" is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

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D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under Listing Rule 7.4.

"Relevant period" is the 12-month period immediately preceding the date of the issue.

4.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Issue Period**

If Shareholders approval Resolution 3, the Company will have a mandate to issue Equity Securities under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(**10% Placement Capacity Period**).

The Company will only issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period.

(b) **Minimum Price**

The minimum price at which the Equity Securities may be issued under the 10% Placement Capacity is no lower than 75% of the volume weighted average price of Equity Securities in the same class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 4.3(b)(i) the date on which the Equity Securities are issued.

(c) **Purpose of Issue under 10% Placement Capacity**

The Company will only issue Equity Securities under the 10% Placement Capacity for cash consideration for the following purposes:

(i) exploration and development activities at the Antler and Javelin Copper Projects in Arizona, USA;

(ii) general working capital; and

(iii) the acquisition of new resource assets and investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the dilution where the number of Shares on issue (Variable A in the formula) changes and the dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

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Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	$0.015 50% decrease in Issue Price	$0.03 Issue Price	$0.06 100% increase in Issue Price
2,261,742,045 (Current Variable A)	Shares issued - 10% voting dilution	226,174,205 Shares	226,174,205 Shares	226,174,205 Shares
	Funds raised	$3,392,613	$6,785,226	$13,570,452
3,392,613,068 (50% increase in Variable A)	Shares issued - 10% voting dilution	339,261,307 Shares	339,261,307 Shares	339,261,307 Shares
	Funds raised	$5,088,920	$10,177,839	$20,335,678
4,523,484,090 (100% increase in Variable A)	Shares issued - 10% voting dilution	452,348,409 Shares	452,348,409 Shares	452,348,409 Shares
	Funds raised	$6,785,226	$13,570,452	$27,140,905

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

(i) There are currently 2,261,742,045 Shares on issue as at the date of this Notice of Meeting (Variable A).

(ii) The issue price of $0.03 per Share set out above is the closing price of the Shares on the ASX on 28 September 2023.

(iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

(iv) No Options are exercised into Shares before the date of issue of the Equity Securities.

(v) The Company has not issued any Equity Securities in the 12 months prior to the date of issue that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.

(vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

(viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

(x) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(xi) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

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The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue, a placement and a pro rata offer, a placement and an offer under securities purchase plan or other issues in which existing security holders can participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous Approval under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its last annual general meeting held on 28 November 2022.

The Company has issued a total of 341,250,000 Equity Securities during the 12 months preceding the date of this Meeting under Listing Rule 7.1A.2, representing approximately 17.7% of the total diluted number of Equity Securities on issue in the Company as at the date of the last annual general meeting.

Information relating to issues of Equity Securities under Listing Rule 7.1A.2 in the 12 months prior to the date of this Meeting is set out in Schedule 1.

(g) **Compliance with Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

(i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and

(ii) the information required by Listing Rule 3.10.3 for release to the market.

4.4 Voting Exclusion

No voting exclusion statement applies to this Resolution. At the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the 10% Placement Capacity are not as yet known or identified.

In these circumstances (and in accordance with guidance in ASX Guidance Note 21 relating to Listing Rule 7.1A), ASX considers a material benefit to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless on its impact on ordinary security holders. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 3.

4.5 Board Recommendation

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 3.

5. BACKGROUND TO RESOLUTIONS 4 AND 5 – PLACEMENT

As announced to ASX on 31 July 2023, the Company has undertaken a placement to RCF Opportunities II L.P. (**RCF**) to raise $5 million, before costs, via the issue of 156,250,000 Shares (**Placement Shares**) at an issue price of $0.032 each (**Placement**). The Company issued the

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Placement Shares to RCF on 17 August 2023 using the Company's existing capacity under Listing Rule 7.1A.

Pursuant to the terms of the Placement, for every five Placement Shares subscribed for, RCF Opportunities II L.P. received two free attaching Options (**Placement Options**). Accordingly, the Company issued 62,500,000 Placement Options to RCF on 17 August 2023 using the Company's existing capacity under Listing Rule 7.1.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Placement Options respectively.

6. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

6.1 Background

As stated in section 5 of the Explanatory Statement, Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares that were issued without Shareholder approval using the Company's existing capacity under Listing Rule 7.1A.

6.2 Regulatory requirements

Listing Rule 7.1A provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 10% (under Listing Rule 7.1A) of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 sets out an exception to 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A and as such, it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the Placement Shares, the Company did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. Accordingly, under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 156,250,000 Placement Shares under Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Resolution 4 – Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) **Identity of the persons to whom securities were issued**

The Placement Shares were issued to RCF. Prior to the issue of the Placement Shares, RCF was not a material investor in the Company.[1] As noted in the Company's ASX

[1] ASX consider the following to be material investors:
(i). a related party of the entity;
(ii). a member of the entity's Key Management Personnel;
(iii). a substantial holder in the entity;

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announcement of 31 July 2023, following the issue of the Placement Shares, RCF held approximately 6.9% of the total Shares on issue.

(b) **The number and class of securities issued**

156,250,000 Shares were issued pursuant to Listing Rule 7.1A.

The Placement Shares are fully paid ordinary shares in the capital of the Company.

(c) **A summary of the material terms of the securities**

The Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(d) **Issue date**

The Placement Shares were issued on 17 August 2023.

(e) **Issue price**

The issue price was $0.032 per Placement Share.

(f) **Purpose of the issue**

Funds raised from the Placement will be used to fund:

(i) pre-feasibility study and permitting activities at the Antler Copper Project;

(ii) regional exploration; and

(iii) costs of the Placement.

(g) **Voting exclusion**

A voting exclusion statement for Resolution 4 is included in the Business of the Meeting section of this Notice of Meeting.

6.3 Board Recommendation

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% of the Company's capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

7. RESOLUTION 5 – RATIFICATION OF ISSUE OF PLACEMENT OPTIONS

7.1 Background

As stated in section 5 of the Explanatory Statement, Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Options.

7.2 Regulatory requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement Options does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Options.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of

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(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

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Listing Rule 7.1 and as such, it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the Placement Options, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 62,500,000 Placement Options under Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 5 is not passed, the issue of the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

Resolution 5 - Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

(a) **Identity of the persons to whom securities were issued**

The Placement Options were issued as free-attaching options to the Placement Shares issued to RCF.

As at the date of issue of the Placement Options, RCF was not a material investor in the Company.[2]

As noted in the Company's ASX announcement of 31 July 2023, following the issue of the Placement Shares the subject of Resolution 4, RCF held approximately 6.9% of the total Shares on issue.

(b) **The number and class of securities issued**

62,500,000 Placement Options were issued pursuant to Listing Rule 7.1.

(c) **A summary of the material terms of the securities Terms of the securities**

The material terms of the Placement Options are summarised in Schedule 2.

(d) **Issue Date**

The Placement Options were issued on 17 August 2023.

(e) **Issue price**

The Placement Options were issued as free-attaching options to the Placement Shares and as such, for a nil issue price. Each Placement Option is exercisable at $0.04 on or before 17 August 2026.

(f) **Purpose of the issue, including the intended use of the funds raised**

Funds raised from the Placement will be used to fund:

(i) pre-feasibility study and permitting activities at the Antler Copper Project;

(ii) regional exploration; and

(iii) costs of the Placement.

[2] ASX consider the following to be material investors:
(i). a related party of the entity;
(ii). a member of the entity's Key Management Personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

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(g) **Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in the Business of the Meeting section of this Notice of Meeting.

7.3 Board Recommendation

The Board believes that the ratification of the issue of the Placement Options is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 5.

8. RESOLUTION 6 – APPROVAL OF NEW LONG-TERM INCENTIVE PLAN

8.1 Background

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.2 Exception 13(b), to adopt a new employee incentive plan titled the "New World Resources Long-Term Incentive Plan" (**New Plan**), pursuant to which eligible participants may be offered the opportunity to be granted Performance Rights, Options and Shares in the Company (**Incentive Securities**). The Company adopted the current Plan on 30 November 2020 which is due for Shareholder approval again as the 3-year approval period will expire on 30 November 2023. However, the Directors consider it desirable to adopt a new plan to reflect the recent changes to employee share schemes under the Corporations Act. Such changes include removing the ability to make offers of securities under an employee incentive scheme in reliance on relief in ASIC Class Orders 14/1000 and 14/1001 after 1 March 2023 (**Class Orders**). The relief available under the Class Orders have been replaced by a new regime set out in Division 1A of Part 7.12 of the Corporations Act.

The purpose of the New Plan is to:

(a) reward employees of the Company;

(b) assist in the retention and motivation of employees of the Company;

(c) provide an incentive to employees of the Company to grow Shareholder value by providing them with an opportunity to receive an ownership interest in the Company; and

(d) comply with the recent changes to employee share schemes as set out in Division 1A of Part 7.12 of the Corporations Act.

For the avoidance of doubt, the Directors may adopt the New Plan without Shareholder approval in any event. The purpose of Resolution 6 is to seek Shareholder approval for the issue of Incentive Securities under the New Plan to utilise the exemption to Listing Rule 7.1 whereby if Shareholders approve Resolution 6, any issues of Incentive Securities under the New Plan will not be included in the Company's Listing Rule 7.1 capacity.

8.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1.

Accordingly, Resolution 6 seeks approval from Shareholders for adoption of the New Plan and the issue of Incentive Securities thereunder for a period of three years from the date of the Meeting, as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Incentive Securities under the New Plan to eligible participants over a period of three years from the date of the Meeting without impacting on the Company's ability to issue to up 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 6 is not passed, the Directors may still adopt the New Plan and the Company will be able to proceed with the issue of Incentive Securities under it. However, the issue of Incentive

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Securities under the New Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Incentive Securities. Accordingly, the Company will not be able to utilise the exception to Listing Rule 7.1 that is in Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Incentive Securities under the New Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained.

Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

(a) **A summary of the material terms of the New Plan**

A summary of the material terms of the New Plan is set out in Schedule 3.

(b) **Previous issues of securities**

This is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the New Plan. Accordingly, no Incentive Securities have previously been issued under the New Plan as it is a new incentive plan.

Since the Company last obtained Shareholder approval under Listing Rule 7.2 Exception 13(b) on 30 November 2020, it has issued the following securities under the current Plan:

Recipient	Date of Issue	Performance Rights	Options	Expiry Date
Michael Haynes	1 December 2020	13,500,000	-	30 November 2025
Richard Hill	1 December 2020	3,000,000	-	30 November 2025
Anthony Polglase	1 December 2020	2,000,000	-	30 November 2025
Employees and consultants	1 December 2020	15,000,000	-	30 November 2025
Employees and consultants	1 December 2020	-	7,000,000	30 November 2023
Employees and consultants	18 July 2022	-	9,000,000	17 July 2025
Employees and consultants	9 December 2022	-	24,000,000	8 December 2026
Michael Haynes	16 February 2023	-	19,750,000	8 December 2026
Nicholas Woolrych	16 February 2023	-	5,000,000	8 December 2026

(c) **Maximum number of securities to be issued**

The maximum number of Incentive Securities proposed to be issued under the New Plan following Shareholder approval is 113,087,102.

(d) **Voting exclusion statement**

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

8.3 Board Recommendation

The Board declines to make a recommendation in respect of Resolution 6 due to the fact that the Directors have a personal interest in the outcome of the Resolution as Incentive Securities may be issued to the Directors under the Plan.

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9. RESOLUTIONS 7 TO 9 – ISSUE OF DIRECTOR INCENTIVES

9.1 Background

Subject to Shareholder approval under Resolutions 7 to 9, the Company proposes to issue a total of 25,000,000 Performance Rights (**Director Rights**) and 7,500,000 Options (**Director Options**) to the Directors of the Company, as follows:

Resolution	Director	Number of Director Rights	Number of Director Options
Resolution 7	Nicholas Woolrych (Executive Director and Chief Operating Officer)	25,000,000	-
Resolution 8	Richard Hill (Chairman)	-	4,000,000
Resolution 9	Anthony Polglase (Non-Executive Director)	-	3,500,000

The terms and conditions of the Director Rights are set out in Schedule 4 of this Notice of Meeting.

The terms and conditions of the Director Options are set out in Schedule 5 of this Notice of Meeting.

9.2 Regulatory Requirements

Resolutions 7 to 9 seek Shareholder approval in order to comply with the requirements of Listing Rules 10.14 and sections 195(4) and 208 of the Corporations Act.

9.3 Issue of securities - Listing Rules

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

(a) a director of the Company;

(b) an associate of a director of the Company;

(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Director Rights to be issued to Mr Woolrych and the Director Options to be issued to Messrs Hill and Polglase fall within Listing Rule 10.14.1 and therefore require the approval of Shareholders under Listing Rule 10.14. The Director Rights and Director Options are to be issued in accordance with the terms of the New Plan.

Resolutions 7 to 9 seek the required Shareholder approval for the issue of the Director Rights and Director Options under and for the purposes of Listing Rule 10.14.

If approval is given by Shareholders under Listing Rule 10.14 to Resolution 7, the Company will be able to proceed with the issue of the Director Rights to Mr Woolrych.

If approval is not given by Shareholders under Listing Rule 10.14 to Resolution 7 the Company will not be able to proceed with the issue of the Director Rights to Mr Woolrych.

If approval is given by Shareholders under Listing Rule 10.14 to Resolutions 8 and 9, the Company will be able to proceed with the issue of the Director Options to Messrs Hill and Polglase.

If approval is not given by Shareholders under Listing Rule 10.14 to Resolutions 8 and 9, the Company will not be able to proceed with the issue of the Director Options to Messrs Hill and Polglase.

Further, Resolutions 7 to 9 are not conditional on the passing of Resolution 6 which seeks Shareholder approval to adopt the New Plan and issue securities thereunder. If any of Resolutions 7 to 9 are approved by Shareholders (regardless of the outcome of Resolution 6), the Company will be able to proceed to issue the Director Rights and Director Options (as applicable) under the relevant Resolution and these securities will not be included in the maximum number of securities that the Company can issue under the New Plan, however the Director Rights and Director Options (as applicable) will be issued on the terms of the New Plan.

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Accordingly, (i) under Resolution 7 the Company seeks approval from Shareholders for the issue of the Director Rights to Mr Woolrych; and (ii) under Resolutions 8 and 9 the Company seeks approval from Shareholders for the issue of the Director Options to Messrs Hill and Polglase, each of whom by virtue of their positions as Directors are related parties of the Company.

Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

(i) The Director Rights will be issued to Nicholas Woolrych (or his nominee), who fall within the category set out in Listing Rule 10.14.1, as he is a related party of the Company by virtue of being a Director.

(ii) The Director Options will be issued to Richard Hill and Anthony Polglase (or their nominees), who fall within the category set out in Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) **Maximum number of securities that may be acquired pursuant to the Resolution**

(i) The maximum number of Director Rights to be issued to Mr Woolrych (or his nominee) is 25,000,000.

(ii) The maximum number of Director Options to be issued to each of Messrs Hill and Polglase (or their nominees) is 4,000,000 and 3,500,000 respectively.

(c) **Issue price**

(i) The Director Rights will be issued for nil consideration and accordingly no funds will be raised. The terms and conditions of the Director Rights (including vesting conditions) is set out in Schedule 4 of this Notice of Meeting.

(ii) The Director Options will be issued for nil consideration and accordingly no funds will be raised. Each Director Option will be exercisable at $0.049. The terms and conditions of the Director Options (including vesting conditions) are set out in Schedule 5 of this Notice of Meeting.

(d) **Directors' current total remuneration package**

Details of the proposed remuneration of Messrs Haynes, Hill, Polglase and Woolrych, including their related entities, for the financial year ending 30 June 2024, is as follows:

Director	Salary & Fees (incl Super) $	Performance Rights $	Options $	Total Remuneration $
Michael Haynes	$388,500[1]	$79,297[5]	$106,659[6]	$574,456
Nick Woolrych	$374,000[2]	232,884	$40,503[6,7]	$647,387
Richard Hill	$80,000[3]	$7,832[5]	$14,954[8]	$102,786
Anthony Polglase	$60,000[4]	$5,221[5]	$13,085[8]	$78,306

Notes:

1. Mr. Haynes receives fixed remuneration of $388,500 per annum (**TFR**), effective 1 January 2023, in the form of consulting fees. Mr. Haynes is also eligible for short-term incentive (**STI**) cash awards of up to 45% of TFR. The payment of STI awards will be based on achievement of Board-approved targets, encompassing relative total Shareholder returns, exploration results, operational performance, environmental and safety measures. No STI awards had been received as of the date of this Notice.

2. Mr Woolrych receives fixed remuneration of $374,000, inclusive of superannuation contributions (**TFR**). Mr Woolrych is also eligible for STI cash awards of up to 45% of TFR. The payment of STI awards will be based on achievement of Board-approved targets, encompassing relative total Shareholder returns, exploration results, operational performance, environmental and safety measures. No STI awards had been received as of the date of this Notice.

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3. Mr Hill receives fixed remuneration of $80,000 per annum in the form of Director's fees. Mr Hill is also eligible to receive consulting fees of $1,500 per day, based on a minimum of 8 hours service, for any additional technical consultancy work that he provides.

4. Mr Anthony Polglase receives fixed remuneration of $60,000 per annum in the form of Director's fees. Mr Polglase is also eligible to receive consulting fees of $1,500 per day, based on a minimum of 8 hours service, for any additional technical consultancy work that he provides.

5. Value of performance rights granted in December 2020. The value is based on the Company's Share price on the date of issue of the performance rights (5.6 cents) and is brought to account over the vesting period of the performance rights, which ends on 30 November 2023.

6. The value of the options granted in the 2023 financial year was determined using the Black-Scholes option pricing model and is being expensed over the life of the options. The options expire on 8 December 2026.

7. Includes the assessed value of the Director Rights to be granted in the 2024 financial year, subject to shareholder approval. The expense is recognised over the life of the Director Rights. The Company has calculated the value of the Director Rights using (i) the Monte Carlo simulation methodology for the market-based vesting conditions; and (ii) the Black-Scholes option pricing model for the non-market based vesting conditions. Full details in respect of this valuation, including the valuation methodology is set out in Schedule 6.

8. Includes the assessed value of the Director Options to be granted in the 2024 financial year, subject to shareholder approval, which was determined using the Monte Carlo simulation methodology and the expense is recognised over the life of the Director Options. The Director Options expire on 8 December 2026. Refer further Schedule 7.

(e) **Previous issues to the Directors under the Plan**

No securities have previously been issued under the New Plan as it is a new incentive plan.

The Company has previously issued the following securities to the Directors under the current Plan:

Director	Date of Issue	Performance Rights	Options	Expiry Date
Michael Haynes	29 November 2019	-	15,000,000	28 November 2022
Richard Hill	29 November 2019	-	6,000,000	28 November 2022
Anthony Polglase	29 November 2019	-	6,000,000	28 November 2022
Michael Haynes	1 December 2020	13,500,000	-	30 November 2025
Richard Hill	1 December 2020	3,000,000	-	30 November 2025
Anthony Polglase	1 December 2020	2,000,000	-	30 November 2025
Michael Haynes	16 February 2023	-	19,750,000	8 December 2026
Nicholas Woolrych	16 February 2023	-	5,000,000	8 December 2026

The average acquisition price of the securities previously issued under the current Plan was nil. All of the 27,000,000 Options issued on 29 November 2019 have now lapsed.

(f) **Material terms of Director Rights and Director Options, Rationale and Valuation**

(i) A summary of the material terms of the Director Rights including the expiry date and vesting conditions, is provided for in Schedule 4 to this Notice.

(ii) A summary of the material terms of the Director Options, including the exercise price, expiry date and vesting conditions, is provided for in Schedule 5 to this Notice.

(iii) The Company has proposed to issue the Director Rights and Director Options to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Director Rights and Director Options provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. additional cash remuneration).

(iv) Details of the value of the Director Rights are set out at section 9.4(c) below and Schedule 6.

(v) Details of the value of the Director Options are set out at section 9.4(c) below and Schedule 7.

(g) **Issue date**

Subject to Shareholder approval, the Company intends to issue the Director Rights and Director Options under Resolutions 7 to 9 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(h) **Summary of material terms of the New Plan**

A summary of the material terms of the New Plan is provided for in Schedule 3 to this Notice.

(i) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Director Rights or Director Options.

(j) **Eligible participants under the New Plan**

Details of any Equity Securities issued under the New Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the New Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

(k) **Voting exclusion statement**

A voting exclusion statement for Resolutions 7 to 9 is included in the Notice of Meeting preceding this Explanatory Statement.

9.4 Issue of securities - Section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an Option to a related party.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. The Company is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 7 to 9.

(a) **Identity of the parties to whom Resolutions 7 to 9 permit financial benefits to be given**

The Director Rights are proposed to be issued to Nicholas Woolrych who is a Director and, as such, is a related party of the Company.

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The Director Options are proposed to be issued to Richard Hill and Anthony Polglase, both of whom are Directors and are, as such, related parties of the Company.

(b) **Nature of the financial benefits**

Resolution 7 seeks approval from Shareholders to allow the Company to issue to Nicholas Woolrych the Director Rights outlined in section 9.1 of the Explanatory Statement.

Schedule 4 of this Notice of General Meeting sets out the key terms and conditions of the Director Rights including, the vesting conditions and expiry date of the Director Rights.

Resolutions 8 and 9 seek approval from Shareholders to allow the Company to issue to the Directors the Director Options to Richard Hill and Anthony Polglase outlined in section 9.1 of the Explanatory Statement.

Schedule 5 of this Notice of General Meeting sets out the key terms and conditions of the Director Options including, the vesting conditions, exercise price and expiry date of the Director Options.

The Shares to be issued upon vesting and/or exercise of the Director Rights and Director Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of Director Rights and Director Options are a cost effective and efficient means for the Company to incentivise its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Rights and Director Options is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

(c) **Valuation of financial benefit**

The valuation of the Director Rights to be issued under Resolution 7 is $698,653. As set out in Schedule 4, the Director Rights are to be is issued in five tranches, each of which is subject to different vesting conditions. Some of the vesting conditions are marked-based and some are non-market based. Accordingly, the Company has calculated the fair value of the Director Rights using (i) the Monte Carlo simulation methodology for the market-based vesting conditions[3] ($0.0172 per Director Right); and (ii) the Black-Scholes option pricing model for the non-market based vesting conditions[4] ($0.03 per Director Right). Full details in respect of this valuation, including the valuation methodology is set out in Schedule 6.

The valuation of the Director Options to be issued under Resolutions 8 and 9 is $44,862 and $39,254 respectively ($0.0112 per Director Option). The Company has calculated this fair value using the Monte Carlo simulation methodology. Full details in respect of this valuation, including the valuation methodology is set out in Schedule 7.

(d) **Dilution**

If all of the Director Rights vest and are exercised, a total of 25,000,000 Shares will be issued. Upon vesting and exercise of the Director Rights (based on the number of Shares, options and Performance Rights on issue as at the date of this Notice and assuming no options are exercised, no Performance Rights are issued and no further Shares are issued), the shareholding of existing Shareholders would be diluted by approximately 1.09%. A total of 2,286,742,045 Shares would be on issue.

If all of the Director Options vest and are exercised, a total of 7,500,000 Shares will be issued. Upon exercise of the Director Options (based on the number of Shares, options and Performance Rights on issue as at the date of this Notice and assuming no options are exercised, no Performance Rights are issued and no further Shares are issued), the shareholding of existing Shareholders would be diluted by approximately 0.33%. A total of 2,269,242,045 Shares would be on issue.

If all of the Director Rights and Director Options vest and are exercised, a total of 32,500,000 Shares will be issued. Upon exercise of the Director Rights and Director Options (based on the number of Shares, options and Performance Rights on issue as at the date

[3] This includes the Performance Rights in Tranche 4 as set out in Schedule 4.
[4] This includes the Performance Rights in Tranches 1, 2, 3 and 5 as set out in Schedule 4.

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of this Notice and assuming no options are exercised, no Performance Rights are issued an no further Shares are issued), the shareholding of existing Shareholders would be diluted by approximately 1.42%. A total of 2,294,242,045 Shares would be on issue.

(e) **Interests of Directors in the Company**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Meeting are:

Name	Security
Michael Haynes	41,604,806 Shares (Indirect) 13,500,000 Performance Rights expiring on 30 November 2025 (Indirect) 19,750,000 Options exercisable at $0.049 and expiring on 8 December 2026 (Indirect)
Nicholas Woolrych	350,000 Shares (Direct) 5,000,000 Options exercisable at $0.049 and expiring on 8 December 2026 (Indirect)
Richard Hill	29,851,682 Shares (Indirect) 1,000,000 Performance Rights expiring on 30 November 2025 (Indirect)
Anthony Polglase	1,700,000 Shares (Direct) 1,645,832 Shares (Indirect) 666,667 Performance Rights expiring on 30 November 2025 (Indirect)

(f) **Remuneration of Directors**

Details of the proposed remuneration of each Director, including their related entities, for the financial year ending 30 June 2024, is set out in section 9.3(d) of the Explanatory Statement above.

(g) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.060 per Share on 3 and 9 February 2023

Lowest: $0.030 per Share on various dates

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.030 per Share on 28 September 2023.

(h) **Corporate Governance**

The Board acknowledges the grant of the Director Options to Messrs Hill and Polglase as Non-Executive Directors is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Director Options is reasonable in the circumstances as the proposed issue will further align the interests of Messrs Hill and Polglase with those of the Shareholders and shall provide appropriate remuneration for these Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources. The Board also notes that the applicable vesting conditions for the Non-Executive Directors are based on Share price performance and the requirement for continuing service, as opposed to achievement of specific operational performance targets.

(i) **Taxation consequences**

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There are no taxation consequences for the Company arising from the issue of the Director Rights and Director Options (including fringe benefits tax).

9.5 Section 195(4) of the Corporations Act

Three of the Directors have a material personal interest in the outcome of Resolutions 7 to 9 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 7 to 9 are concerned with the issue of securities to Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

9.6 Board Recommendation

The Board declines to make a recommendation in relation to Resolutions 7 to 9 due to the potential personal interests of Directors in the outcome of each Resolution.

10. RESOLUTIONS 10 TO 12 – GIVING POTENTIAL TERMINATION BENEFITS TO DIRECTORS

10.1 Background

Resolutions 10 to 12 seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Director Rights or Director Options, the subject of Resolutions 7 to 9.

Resolution 10 seeks Shareholder approval to give potential termination benefits to Mr Woolrych in connection with the Director Rights the subject of Resolution 7. Resolution 10 is conditional upon the passing of Resolution 7.

Resolution 11 seeks Shareholder approval to give potential termination benefits to Mr Hill in connection with the Director Options the subject of Resolution 8. Resolution 11 is conditional upon the passing of Resolution 8.

Resolution 12 seeks Shareholder approval to give potential termination benefits to Mr Polglase in connection with the Director Options the subject of Resolution 9. Resolution 12 is conditional upon the passing of Resolution 9.

10.2 Termination Benefits - Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the New Plan, including the discretion to determine the automatic vesting of Performance Rights or Options in certain circumstances following cessation of a participant's employment with the Company. This includes circumstances where the participant is a "Good Leaver" or ceases employment following a Change of Control Event. Accordingly, Shareholder approval is sought for Messrs Woolrych, Hill and Polglase to be given any such benefit in connection with their retirement from office or cessation of employment with the Company.

If Shareholder approval is given under Resolutions 10 to 12, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

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The value of the benefit will depend on the number of Performance Rights or Options that may vest pursuant to the New Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) **Details of Termination Benefit**

Pursuant to the terms of the New Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a "Good Leaver", any Performance Rights or Options that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the New Plan. The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board's discretion, a participant may become entitled to automatic vesting of Performance Rights or Options if there is a Change of Control Event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the New Plan who:

(i) ceases their employment with the Company and at the time of ceasing employment with the Company:

(A) is a Good Leaver; and

(B) holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and

(C) holds unvested Performance Rights or Options issued under the New Plan; or

(ii) ceases their employment with the Company by virtue of a Change of Control Event and at the time of the Change of Control Event:

(A) held a managerial or executive office in the Company (or any of its related bodies corporate); and

(B) held unvested Performance Rights or Options issued under the New Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights or Options that vest.

The following additional factors may also affect the value of the benefit:

(i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;

(ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights or Options at the time the participant's employment ceases; and

(iii) the number of unvested Performance Rights or Options that the participant holds at the time they cease employment.

10.3 Termination Benefits - Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

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The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19. As noted in section 10.2, it is the Board's intention to exercise its discretion so that the Performance Rights or Options to be issued to Messrs Woolrych, Hill, and Polglase (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Messrs Woolrych, Hill and, Polglase (or their nominees) under Resolutions 10 to 12 depend on the factors set out above in section 10.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Director Rights or Director Options in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 10 to 12 is conditional upon the passing of Resolutions 7 to 9 (as applicable).

The effect of the outcome of Resolutions 10 to 12 is as follows:

Outcome	Effect
Resolutions 7 and 10 are passed (Nicholas Woolrych)	The Company will be able to give termination benefits in connection with the Director Rights and Director Options (as applicable) which exceed the 5% threshold to the current Directors in accordance with the rules of the New Plan in connection with any Director ceasing to hold their managerial or executive office. Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the New Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolutions 8 and 11 are passed (Richard Hill)	
Resolutions 9 and 12 are passed (Anthony Polglase)	
Resolution 10 is passed but Resolution 7 is not passed	Resolution 10 will have no effect.
Resolution 11 is passed but Resolution 8 is not passed	Resolution 11 will have no effect.
Resolution 12 is passed but Resolution 9 is not passed	Resolution 12 will have no effect.
Resolution 10 is not passed (regardless of the outcome of Resolution 7)	The Company will not be able to give termination benefits to the relevant Director in respect of the Director Rights and Director Options (as applicable) where those termination benefits exceed the 5% threshold.
Resolution 11 is not passed (regardless of the outcome of Resolution 8)	
Resolution 12 is not passed (regardless of the outcome of Resolution 9)	

10.4 Board Recommendation

The Board declines to make a recommendation in relation to Resolutions 10 to 12 due to the potential personal interests of Directors in the outcome of each Resolution.

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11. ENQUIRIES

Shareholders may contact the Company Secretary on (+61) 8 9226 1356 or icunningham@newworldres.com if they have any queries in respect of the matters set out in these documents.

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GLOSSARY

10% Placement Capacity has meaning given in section 4.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

10% Placement Capacity Period has meaning given in section 4.3(a) of the Explanatory Statement, which accompanies this Notice of Meeting.

Annual Financial Statements means the annual financial report, directors' report and the auditor's report for the financial year ended 30 June 2023.

Annual General Meeting or **Meeting** means the annual general meeting of Shareholders convened by this Notice.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means board of Directors.

Chair means the chair of the Meeting.

Change of Control Event has the meaning given to it in the New Plan, being any of the following:

(a) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Shares in the Company and the bid is either declared unconditional or the bidder obtains a voting power of more than 50% in the Company;

(b) a court approves a proposed compromise or arrangement under section 411(4)(b) of the Corporations Act;

(c) a person becomes entitled to acquire Shares under section 414 or Chapter 6A of the Corporations Act (compulsory acquisition);

(d) a selective capital reduction is approved by Shareholders pursuant to section 256C(2) of the Corporations Act, which results in a person obtaining a voting power of more than 50% in the Company; or

(e) in any other case, a person obtains a voting power in the Company which the Board determines is sufficient to control the composition of the Board.

Class Orders means ASIC Class Orders 14/1000 and 14/1001.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means New World Resources Limited (ACN 108 456 444).

Constitution means the constitution of the Company.

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

Director means director of the Company.

Director Options has meaning given in section 9.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

Director Rights has meaning given in section 9.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

Directors' Report has meaning given in section 2.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

Eligible Entity means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

Equity Securities has the meaning set out in the Listing Rules.

Explanatory Statement means the explanatory statement that accompanies this Notice of Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice.

Good Leaver has the meaning given to it in the New Plan and includes person who ceases employment with the Company for reasons other than dismissal for serious and wilful misconduct, breach of the terms of their employment, gross negligence, or other wrongful behaviour justifying the termination of their employment. A "Good Leaver" includes persons who cease employment with the Company due to death, permanent incapacity, redundancy, resignation, retirement or any other reason that the Board determines in its absolute discretion.

Incentive Securities means Performance Rights, Options and Shares (as applicable) which may be offered to eligible participants pursuant to the New Plan.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

New Plan means the new "New World Resources Long-Term Incentive Plan", the subject of Resolution 6.

Notice of Meeting or **Notice** means this notice of Meeting.

Option means an option to subscribe for a Share.

Performance Right means a Performance Right which is convertible into a Share subject to satisfaction of certain performance milestones.

Placement means the issue of 156,250,000 Shares at an issue price of $0.032 per Share to raise $5 million (before costs), as announced by the Company to ASX on 31 July 2023.

Placement Options means the issue of 62,500,000 Options pursuant to Listing Rule 7.1, as announced by the Company to ASX on 31 July 2023.

Placement Shares means the issue of 156,250,000 Shares pursuant to Listing Rule 7.1A, as announced by the Company to ASX on 31 July 2023.

Plan means the Company's current Long-Term Incentive Plan.

Proxy Form means the proxy form enclosed with this Notice of Meeting.

Remuneration Report has meaning given in section 2.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

RCF means RCF Opportunities II L.P.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

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Shareholder means a registered holder of a Share.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

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SCHEDULE 1 – ISSUE OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 28 NOVEMBER 2022

Date of Issue	Number	Class	Recipients	Issue Price (and discount to market price[1]) if applicable	Form of Consideration
20 December 2022	185,000,000	Shares	Sophisticated, professional or other exempt investors. The recipients comprised existing institutional shareholders and other placees who were identified through a bookbuild process undertaken by the brokers to the placement. None of the placees were related parties of the Company or material investors.	$0.032 (no discount)	Cash Amount raised = $5.92m Amount spent = $5.92m Use of funds – exploration, development and related activities for the Antler Copper Project and working capital
17 August 2023	156,250,000	Shares	RCF Opportunities Fund II L.P.	$0.032 (no discount)	Cash Amount raised = $5.0m Amount spent = $1.32m Use of funds – exploration, development and related activities for the Antler Copper Project and working capital

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount (if any) is calculated on the Market Price on the date of issue of the relevant Equity Securities and not on the date of announcement of the proposed issue.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

The Placement Options were issued with the following key terms and conditions:

1. Entitlement

Each Option entitles the holder (**Option holder**) to subscribe for one fully paid ordinary share in the capital of the Company ranking equally with all other Shares currently on issue in the Company.

2. Exercise Price

The amount payable upon exercise of each Options will be $0.04 (**Exercise Price**).

3. Expiry Date

The Options will automatically lapse and will no longer be exercisable after 5.00pm (WST) on 17 August 2026.

4. Notice of Exercise

The Options are exercisable at any time on or prior the Expiry Date by notice in writing to the Company in the manner specified in the notice of exercise (**Notice of Exercise**) accompanied by payment of the Exercise Price for each Option being exercised via cheque or electronic funds transfer (**Exercise Date**).

5. Issue

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)€ 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.

6. Ranking

All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.

7. Reorganisation of capital

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 Listing Rules in force at the time of the reorganisation.

8. Participation in new issues

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.

9. Bonus Issue

If there is a pro rata bonus issue of Shares to Shareholders prior to the Expiry Date, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option was exercised before the record date for the bonus issue.

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10. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

11. Agreement to be bound

By lodging a Notice of Exercise, the Option holder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

12. Quotation

The Company will not seek quotation of the Options on the ASX. If at any time the Options are eligible for quotation under the terms of the Listing Rules, the Company must apply to ASX for official quotation of the Options.

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SCHEDULE 3 – SUMMARY OF MATERIAL TERMS OF THE NEW PLAN

The Directors are proposing to adopt the New Plan, to enable eligible persons to be granted Options, Performance Rights and Shares (**Awards**), the principal terms of which are summarised below:

1. Eligibility

The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the New Plan. An "Eligible Person" means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the New Plan from time to time.

2. Offer

Following determination that an Eligible Person may participate in the New Plan; the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).

3. Issue Cap

Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the New Plan, where the total number of Shares to be issued under the New Plan (New Plan Shares) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of New Plan Shares that may be issued as a result of offers made under the New Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The New Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration, however the Board have decided to impose a cap of 113,087,102 Awards where no consideration is payable. This does not include the issue of Awards that are otherwise approved by Shareholders.

4. Disclosure

All offers of Awards under the New Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the New Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

5. Nature of Awards

Each Option or Performance Right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

6. Vesting

Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

(i) all or a percentage of unvested Options will vest and become exercisable;

(ii) all or a percentage of Performance Rights will be automatically exercised; and

(iii) any Shares issued or transferred to a holder under the New Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

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7. Exercise Period

The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the New Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at 9(iv) below).

8. Disposal restrictions

Awards granted under the New Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the New Plan, unless:

(i) the prior consent of the Board is obtained; or

(ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

9. Cashless exercise

Optionholders may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Optionholder will receive Shares to the value of the surplus after the exercise price has been set off.

If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

10. Lapse

Unvested Awards will generally lapse on the earlier of:

(i) the cessation of employment, engagement or office of the holder;

(ii) the day the Board makes a determination that all unvested Awards and vested Options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;

(iii) if any applicable Conditions are not achieved by the relevant time;

(iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or

(v) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the New Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the New Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder's Awards will be deemed to have vested and exercisable.

Where a holder becomes a "Bad Leaver" (as that term is defined in the New Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

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SCHEDULE 4 – TERMS AND CONDITIONS OF DIRECTOR RIGHTS

The Performance Rights will be issued pursuant to the New 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 New 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 the date that is 36 months from the date issue (**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 will be issued in five tranches as set out below.

Each tranche of the Performance Rights is subject to the following vesting conditions:

Tranche	Number of Performance Rights	Vesting Period (from date of issue)	Vesting Condition
1	8,000,000	30 months	Approval of Mine Plan of Operations (Federal permit)
2	5,000,000	2 years	Approval of key State permits - Aquifer Protection Permit, Underground Injection Permit, Air Quality Control Permit
3	5,000,000	2 Years	Commencement decline development at the Antler Project
4	4,000,000	2 years	20-day VWAP of Shares > $0.064
5	3,000,000	1 year	Announcement of maiden ore reserve on Antler Project, which supports a decision to commence a feasibility study

6. Participation in new issues

There are no participating rights or entitlements inherent in the Performance Rights and participants 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.

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

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SCHEDULE 5 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The Director Options will be issued pursuant to the New Plan, with the following key terms and conditions:

1. Entitlement

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

2. Exercise price

Subject to the terms of the New Plan, the amount payable upon exercise of each Director Option will be $0.049.

3. Expiry date

Each Director Option expires at 5.00 pm (WST) on or before 8 December 2026.

4. Exercise period

Subject to satisfaction of the below vesting conditions, the Director 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 Director 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 New Plan.

5. Vesting conditions

The Director Options are subject to the following vesting conditions:

Vesting Period	Vesting Condition
2 years	The Company's Shares trade on ASX at a 20-day VWAP > $0.064 and subject to continuing service

There will be automatic vesting of all of the Director Options following a Change of Control Event.

6. Issue

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 Director 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 Director Options.

7. Ranking

All Shares issued upon exercise of the Director Options will rank pari passu in all respects with the Company's then existing Shares.

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8. Reorganisation of capital

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 Listing Rules in force at the time of the reorganisation.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Director Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Options without exercising the Director Options.

10. Transferability

The Director Options are transferable subject to Board approval.

11. Quotation

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

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

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SCHEDULE 6 – VALUATION OF DIRECTOR RIGHTS

The Performance Rights, to be issued pursuant to Resolution 7 have been independently valued by Stantons Corporate Finance Pty Ltd.

Based on the assumptions set out below and using (i) the Monte Carlo simulation methodology to value the Performance Rights subject to market-based vesting conditions[5]; and (ii) the Black-Scholes option valuation methodology to value the Performance Rights subject to non-market based vesting conditions[6], the estimated value of the Performance Rights is as follows:

Assumptions:	
Valuation date	28 September 2023
Assumed grant date	28 September 2023
Assumed expiry date	28 September 2026
Market price of Shares at assumed grant date	3.0 cents
Assumed Exercise price	Nil
Assumed vesting condition for market-based vesting conditions)	6.4 cents
Assumed vesting date for market-based vesting conditions	28 September 2025
Risk free rate	3.956%
Volatility	70%
Dividend yield	Nil
Fair value per Director Right subject to market-based vesting conditions (Tranche 4)	1.72 cents
- Recipient	Nicholas Woolrych
- Number of Director Rights	4,000,000
Total of Tranche 4	$68,653
Fair value per Director Right subject to non-market based vesting conditions (Tranches 1, 2, 3 and 5)	3.0 cents
- Recipient	Nicholas Woolrych
- Number of Director Rights	21,000,000
Total of Tranches 1, 2, 3 and 5	$630,000
Total Indicative Fair Value of Director Rights (Tranches 1 – 5)	**$698,653**

Note: The indicative valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

[5] This includes Performance Rights in Tranche 4 as set out in Schedule 4.
[6] This includes Performance Rights in Tranches 1, 2, 3 and 5 as set out in Schedule 4.

SCHEDULE 7 – VALUATION OF DIRECTOR OPTIONS

The Director Options, to be issued pursuant to Resolutions 8 and 9 have been independently valued by Stantons Corporate Finance Pty Ltd.

Using the Monte Carlo simulation methodology and based on the assumptions set out below, the estimated value of the Director Options is as follows:

Assumptions:		
Valuation date	28 September 2023	
Deemed grant date	28 September 2023	
Market price of Shares at grant date	3.0 cents	
Exercise price	4.9 cents	
Vesting hurdle	6.4 cents	
Expiry date	8 December 2026	
Risk free rate	3.956%	
Volatility	70%	
Dividend yield	Nil	
Fair value per Director Option	1.12 cents	
- Recipient	Richard Hill	Anthony Polglase
- Number	4,000,000	3,500,000
Total Indicative Fair Value of Director Options	**$44,862**	**$39,254**

Note: The indicative valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

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New World RESOURCES

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

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Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 07 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https//investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form , including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au/

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of New World Resources Limited, to be held at **10.00am (AWST) on Thursday, 09 November 2023 at Unit 25, 22 Railway Road Subiaco, Western Australia 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report (Non-Binding Resolution)				7 Issue of Performance Rights to Nicholas Woolrych			
2 Re-Election of Director – Nicholas Woolrych				8 Issue of Options to Richard Hill			
3 Approval of Additional 10% Placement Capacity				9 Issue of Options to Anthony Polglase			
4 Ratification of Issue of Placement Shares Under Listing Rule 7.1A				10 Giving Potential Termination Benefits to Nicholas Woolrych			
5 Ratification of Issue of Placement Options Under Listing Rule 7.1				11 Giving Potential Termination Benefits to Richard Hill			
6 Adoption of Long-Term Incentive Plan				12 Giving Potential Termination Benefits to Anthony Polglase			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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