



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP25/046

Friday, 20 June 2025

## New World Resources Limited – Panel Receives Application

On 19 June 2025, the Panel received an application<sup>1</sup> from Kinterra Capital GP Corp. II in its capacity as general partner of the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP. (**Kinterra**) in relation to the affairs of New World Resources Limited (ASX: NWC) (**NWC**).

Details of the application, as submitted by Kinterra, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings in relation to the application. The Panel makes no comment on the merits of the application.

### Application

On 21 May 2025, NWC announced to the ASX that it had entered into a Scheme Implementation Deed with Central Asia Metals PLC (**CAML**) for the acquisition by CAML of all of the shares in NWC.

On 16 June 2025, Kinterra lodged a Form 603 – Notice of Initial Substantial Holder disclosing that it had acquired voting power of 11.99% in NWC.

On 19 June 2025, NWC made a request to the ASX for voluntary suspension pending NWC making an announcement to the ASX in relation to:

“(i) a potential material variation, including a proposed increase in Scheme consideration, to a change of control transaction involving the Company; and (ii) a placement of approximately \$10 million to enable the Company to continue advancing the Antler Project towards development, including meeting regulatory bonding requirements for Arizona State Mining Permits over the course of Q3 & Q4 2025 due to an accelerated State permitting process and to finalise acquisition of key project land parcels.”

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<sup>1</sup> The application was made by way of a letter titled “Application for interim orders and declaration and final orders in relation to NWC’s Proposed Placement” which stated that Kinterra undertakes to make a formal application to the Panel in respect of the matters described in the letter

The request for voluntary suspension stated that NWC expects that it will execute transaction documents before commencement of trading today, Friday, 20 June 2025.

Kinterra seeks interim orders to prevent NWC from making a placement prior to Kinterra's application being heard by the Panel.

The Acting President considered Kinterra's request on an urgent basis. NWC informed the Acting President that it had *"negotiated a term of the placement that completion is conditional on New World not receiving, during the 14 days following the placement agreement, a competing proposal from a third party which the New World board subsequently determines is or may reasonably be expected to become a Superior Proposal"*. The Acting President decided not to make any interim order at this stage, noting that a sitting Panel could deal with any unacceptable aspects of the proposed placement by making interim or final orders.

Kinterra seeks final orders to permanently prevent the placement on the basis that it is a frustrating action in relation to any potential alternative bid for NWC.

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