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21 May 2025

**Central Asia Metals Plc**  
(the 'Group', the 'Company' or 'CAML')

**Proposed acquisition of New World Resources Limited for A 185 million**

Central Asia Metals Plc (AIM: CAML) (**CAML**) is pleased to announce that it has entered into a definitive Scheme Implementation Deed (**SID**) with New World Resources Limited (ASX: NWC) (**NWR**) under which CAML has agreed to acquire all of the shares in NWR (the **NWR Shares**) for A 0.05 per share in cash for each NWR Share held (**'Scheme Consideration'**).

The Scheme Consideration values the fully diluted equity value of NWR at A 185 million<sup>[1]</sup> (US 119 million<sup>[2]</sup>). The transaction, as contemplated in the SID (the **'Transaction'**), will be implemented by way of an Australian Court-approved scheme of arrangement pursuant to Part 5.1 of Australia's Corporations Act 2001 (Cth) (the **'Scheme'**).

The acquisition of NWR will add to CAML's portfolio a 100% interest in the Antler Project, a high-grade copper deposit located in Arizona in the United States (the **'Antler Project'**). In 2024, NWR released a prefeasibility study (**'PFS'**) and maiden probable ore reserve estimate for the Antler Project. The PFS demonstrated a post-tax net present value (**'NPV'**) of US 498 million at a 7% discount rate, an internal rate of return (**'IRR'**) of >30% and a three-year payback period, while producing an average of approximately 30,000 tonnes of payable copper equivalent<sup>[3]</sup> per annum over a 12-year life of mine (**'LoM'**). The latest mineral resource estimate published by NWR for the Antler Project totals 14.2 million tonnes at a copper equivalent grade of 3.8%<sup>[4]</sup>.

The Transaction is to be funded from existing cash reserves and a new US 120 million credit facility from a syndicate of leading international lending banks.

NWR's Directors consider that the Scheme is in the best interests of NWR's shareholders and unanimously recommend that NWR's shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of NWR's shareholders.

NWR's shareholders will be asked to approve the Scheme at a Scheme meeting (**'Scheme Meeting'**) which is expected to be held in Q3 2025, with implementation of the Scheme to occur shortly after the Scheme Meeting.

**Transaction highlights and rationale**

- **Transformative transaction**
  - Once in production, more than doubles CAML's current annual payable copper equivalent production and cash flow, with average annual production from the Antler Project of approximately 30,000 tonnes (years 2-11) and average annual post-tax unlevered free cash flow of US 115 million according to the PFS
  - Adds material near-term growth to complement CAML's cash-generative portfolio, with additional potential for further exploration at the Antler Project as well as regionally
- **High-grade advanced development project with robust economics**
  - High-grade volcanogenic massive sulphide copper project with a total mineral resource estimate of 14.2 million tonnes at a copper equivalent grade of 3.8%
  - The PFS demonstrated a LoM of 12 years with average steady-state payable metal production of approximately 30,000 tonnes per annum of copper equivalent at LoM C1 cash costs of US 1.97 per pound of copper equivalent and all in sustaining cost (**'AISC'**) of US 2.18 per pound of copper equivalent

- Manageable pre-production capex estimated at US 298 million in the PFS, representing a capital intensity of US 8,563/t<sup>[5]</sup> of average annual recoverable copper equivalent production for the 12-year LoM, placing the project in the lowest quartile globally
  - Post-tax NPV<sub>7%</sub> of US 498 million, a payback period of three years and an IRR of over 30% at a long-term copper price of US 4.20 per pound according to the PFS
- **Increased copper exposure in a tier-one jurisdiction**
  - The Antler Project is located in Arizona, the 'Copper Capital' of the US, benefiting from excellent infrastructure, services and technical skills
  - Unprecedented support from the current US administration for domestic critical minerals production
- **Attractive valuation**
  - The Scheme Consideration to be paid by CAML implies an acquisition P/NPV multiple of ~0.2x based on the PFS NPV
  - Transaction immediately accretive to CAML's NAV per share based on analysts' consensus NAV per share estimates for CAML and the Antler Project PFS
- **Clear pathway to project development**
  - Permitting process on track and definitive feasibility study ('DFS') currently under way and is expected to be finalised under CAML's ownership
  - Project is unconstrained from offtake commitments, and CAML intends to consider numerous suitable construction funding options

**Commenting on the transaction, Nick Clarke, CAML's Non-Executive Chairman, said:**

"We believe that this Transaction is an exceptional opportunity for CAML to acquire a high-grade copper asset which complements our existing business. The addition of the Antler Project to our portfolio will give us the potential for near-term growth as it would more than double our production and cash flow.

The Transaction is projected to be accretive on a net asset value per share basis, based on the PFS NPV, which is in line with our business development strategy of pursuing value-accretive acquisitions in the base metals sector to support the long-term cash flow generation of our business."

**Commenting on the transaction, Gavin Ferrar, CAML's Chief Executive Officer, said:**

"The addition of this high-grade copper project in a tier-one jurisdiction will significantly strengthen our portfolio. We have been impressed by the strength of NWR's team and aim to work with them to integrate the Antler Project, complete the DFS and work towards a construction decision. In addition, the manageable capital expenditures of the Antler Project would provide us the opportunity to fund its development whilst ensuring we maintain a strong financial position."

**NWR overview**

NWR engages in the exploration and development of mineral properties in North America. The company explores for copper, zinc, silver, gold and lead deposits. It holds a 100% interest in its flagship asset, the Antler Project, which is situated in a sparsely populated area 200 kilometres southeast of Las Vegas in northwestern Arizona, and a 100% interest in the Javelin Project, covering approximately 4,000 acres located near the Antler Project in Arizona, and the Tererro copper-gold-zinc project, located northeast of the city of Albuquerque in northern New Mexico.

**The Antler Project**

The Antler Project is a high-grade copper deposit with mineralisation outcropping at surface over 750 metres of strike. The area is well serviced by existing infrastructure, and there are multiple mining operations in the wider region.

The PFS, released in 2024, demonstrated a technically and financially robust project capable of delivering approximately 30,000 tonnes per annum of payable copper equivalent metal over a 12-year life from an underground operation feeding a 1.2 million tonnes per annum on-site processing plant.

**Antler Project 2024 PFS Key Parameters**

Parameter	PFS Outcome
Commodity price	Copper: US 4.20/lb (US 9,259/t) Zinc: US 1.23/lb (US 2,712/t) Lead: US 1.00/lb (US 2,205/t) Gold: US 2,055/oz Silver: US 25.00/oz
LoM mining inventory with average head grade	13.6Mt at 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5g/t Ag and 0.3g/t Au (3.0% Cu-eq) <sup>[6]</sup>
Probable Ore Reserve	11Mt at 1.6% Cu, 3.7% Zn, 0.6% Pb, 25.9g/t Ag and 0.3g/t Au
LoM production profile	1.2Mtpa over 12.2 years
LoM total production (payable metal)	186,700t Cu 387,600t Zn 41,100t Pb 5.9Moz Ag 67,500oz Au <b>341,100t Cu-eq</b>
Steady-state annual production (average payable metal years 2-11)	16,400t Cu 34,500t Zn 3,600t Pb 533,300oz Ag 6,000oz Au <b>30,100t Cu-eq</b>

<b>LoM post-tax free cash flow</b>	US 978 million
<b>Annual post-tax free cash flow (average years 2-11)</b>	US 115 million per annum
<b>Pre-production capex</b>	US 298 million (including US 31.4 million for contingencies)
<b>C1 costs</b> <a href="#">[7]</a>	US 1.97/lb Cu-eq US 0.12/lb Cu (net of co-products)
<b>AISC costs</b> <a href="#">[8]</a>	US 2.18/lb Cu-eq US 0.51/lb Cu (net of co-products)
<b>Post-tax NPV<sub>7%</sub></b>	US 498 million
<b>Post-tax IRR</b>	30.3%

The DFS for the Antler Project is currently under way. Following completion of the Transaction, CAML intends to assume responsibility for completion of the DFS utilising its expertise in underground mining, paste backfill and dry stack tailings.

The majority of infrastructure required to develop the Antler Project is expected to be constructed on private land which NWR either owns or currently has the right to purchase. Minor surface infrastructure is expected to be installed on adjacent public lands, which are administered by the Bureau of Land Management. NWR has significantly progressed the permitting process for the Antler Project.

For further information on NWR, please visit [www.newworldres.com](http://www.newworldres.com)

#### Transaction funding

The Transaction will be funded from existing cash reserves and a new US 120 million senior secured credit facility. As of 31 December 2024, CAML had cash in the bank of approximately US 68 million and US 10 million of undrawn overdraft credit facilities. CAML has received credit approved firm commitments from a syndicate comprised of BMO, ING Bank and Société Générale with the following key terms:

- Principal amount: US 120 million
- Term: 5 years
- Interest: 4.15% + 3-month term SOFR
- Grace period of principal repayment: 6 months from utilisation of the facility
- Repayment: equal quarterly repayments after grace period

Drawdown of funds under the credit facility will be subject to limited conditions precedent aligned with the SID.

#### Board of Directors' approval and recommendations

The Board of Directors of CAML has unanimously approved the Transaction, including, without limitation, the Scheme Consideration.

NWR's Directors consider that the Scheme is in the best interests of NWR's shareholders and unanimously recommend that NWR's shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of NWR's shareholders.

NWR's Directors, who collectively hold and/or control voting rights in respect of approximately 90.67 million NWR Shares (representing approximately 2.56% of the total ordinary shares on issue), have confirmed that they each intend to vote (or procure the voting of) all shares they directly or indirectly hold or control in favour of the Scheme at the Scheme Meeting, subject to those same qualifications.

#### Transaction structure and certain terms of the SID

Under the SID, CAML will acquire all of the shares in NWR by way of the Scheme, pursuant to which NWR's shareholders will receive cash consideration of A 0.05 per NWR Share held.

The Transaction is subject to customary and other conditions including:

- Receipt of specified US and North Macedonian regulatory approvals;
- An independent expert concluding and continuing to conclude that the Transaction is in the best interests of NWR's shareholders;
- There being no material adverse change, no restraints and no prescribed occurrences in relation to NWR;
- Approval of the Scheme by NWR's shareholders in accordance with Australia's Corporations Act 2001 (Cth) at the Scheme Meeting; and
- Requisite Australian Court approval.

In addition, the SID contains customary exclusivity provisions, including no shop, no talk and no due diligence, and a notification obligation and a matching right in favour of CAML. The SID also contains certain circumstances under which NWR may be required to pay a break fee to CAML or CAML may be required to pay a break fee to NWR.

Full details of the conditions to the Scheme, as well as the other terms that have been agreed, are set out in the SID, which is attached to NWR's announcement of the Transaction.

Subject to Australian Court approval, NWR intends to distribute a scheme booklet to its shareholders containing information in relation to the Transaction, including reasons for the unanimous recommendation of NWR's Directors and the independent expert's report providing an assessment as to whether the Scheme is in the best interests of NWR's shareholders, and other matters relevant to NWR's shareholders, indicatively around late July 2025.

The Scheme Meeting of NWR's shareholders to approve the Transaction is expected to be held in August 2025. Subject to the conditions of the Scheme being satisfied or waived (as permitted), the Transaction is expected to be implemented in September 2025 [\[9\]](#).

CAML will keep the market informed of any material developments in accordance with its continuous disclosure requirements.

#### Adviser and counsel

BMO Capital Markets is acting as exclusive financial adviser, Mayer Brown is acting as UK and US legal adviser, and Clayton Utz is acting as Australian legal adviser to CAML.

#### About CAML

Central Asia Metals Plc is a UK-incorporated base metals producer, headquartered in London. The Company has been admitted to trading on the London Stock Exchange since its IPO in 2010. Today the Company has a market capitalisation of approximately US 380 million, and base metal operations in Europe and Central Asia. The Board of Directors of CAML is composed of UK-based senior level executives, bringing a mix of international mining experience, capital markets experience and environmental, social and governance experience. CAML is well supported by tier-one UK and US institutional shareholders, with the top three owners comprising Fidelity International, JO Hambro and BlackRock (between them accounting for approximately 25% of the Company's share register).

CAML owns 100% of the Sasa underground zinc-lead mine in North Macedonia, Europe, and 100% of the Kounrad SX-EW copper project in central Kazakhstan. CAML also owns an 80% interest in CAML Exploration, a subsidiary formed to progress early-stage exploration opportunities in Kazakhstan, and a 28.4% interest in Aberdeen Minerals Ltd, a privately-owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

The Transaction represents a substantial transaction for CAML pursuant to Rule 12 of the AIM Rules for Companies.

**Analyst conference call and webcast**

A live conference call and webcast hosted by Gavin Ferrar (Chief Executive Officer) and Louise Wrathall (Chief Financial Officer) will take place today at 09:30 (BST). The call can be accessed by dialling +44 (0) 33 0551 0200 (UK) or +1 786 697 3501 (US Local) and quoting the confirmation code 'CAML' when prompted by the operator, and the webcast can be accessed using the link: [https://brrmedia.news/CAML\\_CU](https://brrmedia.news/CAML_CU)

The presentation will be available on the Company's website and there will be a replay of the call available following the presentation at <https://www.centralasiametals.com>

The person responsible for arranging the release of this announcement on behalf of CAML is Richard Morgan, Investor Relations Manager.

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<sup>[1]</sup> Fully diluted equity value based on the Scheme Consideration and approximately 3,541m ordinary shares on issue; 32m ordinary shares and 4m performance rights to be issued as part of June 2025 NWR's extraordinary general meeting; and 158m options and 54m performance rights outstanding.

<sup>[2]</sup> US /A exchange rate of 0.64.

<sup>[3]</sup> Copper equivalence in 2024 PFS calculated based on the following life of mine commodity price assumptions: Copper - US 9,259/t, zinc - US 2,712/t, lead - US 2,205/t, silver - US 25.00/oz, and gold - US 2,055/oz.

<sup>[4]</sup> Copper equivalence in the latest mineral resource estimate (published in May 2025) calculated based on the following commodity price assumptions: Copper - US 9,259/t, zinc - US 2,866/t, lead - US 1,984/t, silver - US 28.00/oz, and gold - US 2,800/oz.

<sup>[5]</sup> Source: NWR PFS presentation July 2024

<sup>[6]</sup> Mining inventory copper equivalent (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x100).

<sup>[7]</sup> C1 cash costs include mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties.

<sup>[8]</sup> AISC include cash costs plus sustaining capital and closure costs.

<sup>[9]</sup> Dates are indicative only and may be subject to change.

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