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20 June 2025

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

**CAML enters into revised proposal with New World Resources Limited including increased cash consideration and conditional placement**

Central Asia Metals Plc (AIM: CAML) refers to the proposed acquisition of 100% of the issued share capital of New World Resources Limited (ASX: NWC) (**NWR**), by way of an Australian Scheme of Arrangement announced on 21 May 2025 (the '**Scheme**').

**Highlights**

- CAML has increased its offer price to A 0.053 per share, valuing NWR at approximately A 197 million.
- An alternative transaction structure has been agreed, with CAML to make an off-market takeover offer in parallel with the Scheme, also at A 0.053 per share, and subject to a 50.1% minimum acceptance condition ('**Takeover Offer**').
- CAML has committed to provide A 10.0 million in funding via a placement of new shares in NWR at A 0.053 per share (representing approximately 5% of NWR's enlarged share capital), conditional on NWR not receiving a superior proposal within the next 14 days.
- This funding enables NWR to meet bonding requirements in relation to the Arizona State Permits, driven by a faster-than-expected permitting timeline.
- The NWR Board continues unanimously to recommend that shareholders vote in favour of the Scheme, and, if the Scheme fails, accept the Takeover Offer 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 shareholders and the Takeover Offer is reasonable to NWR shareholders.

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

"We have increased the consideration under the Scheme and agreed to commence a parallel off-market takeover offer to provide additional pathways for NWR shareholders to accept our proposed transaction. We have observed a new shareholder accumulate a substantial stake in NWR, including with purchases on the market at a price in excess of the prior consideration of A 0.05 per share. We believe our offer, now at greater value per share, represents a compelling transaction for NWR shareholders."

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

"We continue to believe that this transaction is an excellent opportunity for CAML. 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 once in production. In addition, the Transaction 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."

**Improved scheme consideration**

CAML is pleased to announce that it has entered into a deed of variation (**Deed of Variation**) with NWR to vary the Scheme Implementation Deed dated 21 May 2025 (**SID**) to increase the cash consideration payable by CAML under the Scheme from A 0.050 per share in cash for each NWR share held to A 0.053 per share in cash for each NWR share held ('**Improved Scheme Consideration**').

The Improved Scheme Consideration will be funded through existing cash reserves and/or an increase in the credit facility that was announced on 21 May 2025.

The Scheme is subject to certain conditions, unchanged since the 21 May announcement. The Scheme is expected to be implemented in early to mid-September 2025. Please refer to NWR's announcement published today for further details on the Deed of Variation.

#### **Alternative transaction structure**

CAML has also entered into a Transaction Process Deed (**Process Deed**) with NWR to provide for the making of a recommended off-market takeover bid under Chapter 6 of the Corporations Act, under which CAML will make the Takeover Offer. The Takeover Offer will be in parallel with, but not in substitution to, the Scheme.

The key terms of the Takeover Offer will be as follows:

- same consideration as the Scheme of 0.053 per share;
- 50.1% minimum acceptance condition;
- satisfaction of certain other conditions largely similar to the Scheme, and a condition relating to Hart-Scott-Rodino clearance from the US antitrust authorities (if required); and
- available for acceptance for at least four weeks after the Scheme Meeting (in the event the Scheme is not approved).

The Takeover Offer is also conditional on the Scheme failing or termination of the SID. The Break Fee in the SID will not be payable by NWR if the Takeover Bid becomes, or is declared, unconditional.

The Scheme and Takeover Offer together comprise the '**Transaction**'. Please refer to NWR's announcement published today for further details on the Process Deed and Takeover Offer.

#### **Board approvals and recommendations**

The NWR directors consider that the Scheme is in the best interests of NWR shareholders, and unanimously recommend that NWR shareholders vote in favour of the Scheme and, if the Scheme fails, accept the Takeover Offer, 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 shareholders and the Takeover Offer is "fair and reasonable", or "not fair but reasonable" to NWR shareholders.

Subject to these same qualifications, each NWR Director intends to vote (or procure the voting of) all NWR shares held or controlled by or on their behalf in favour of the Scheme or in respect to which they have a relevant interest, and to accept (or procure the acceptance of) the Takeover Offer if the Scheme fails, in respect of all NWR shares held or controlled by or on their behalf or in respect to which they have a relevant interest.

#### **Concurrent equity placement**

In conjunction with the Deed of Variation, CAML has agreed to provide NWR with interim funding of A 10.0 million through a subscription for approximately 188.7 million ordinary shares in NWR at an issue price of 0.053 per share ('**Placement**'), being the same price as the Scheme Consideration and the Takeover Offer Price.

The Placement is conditional on either no competing proposal being received by NWR within the next 14 days (by 5.00pm Sydney time on 4 July 2025) or, if a competing proposal is received within that time, the Directors of NWR having not determined that it is, or may reasonably be expected to become, a superior proposal.

Completion of the Placement is expected to occur on 4 July 2025, and is subject to no competing proposal being received by NWR within 14 days as described above. Shareholder approval is not required for the Placement, which will be undertaken utilising NWR's placement capacity, pursuant to ASX Listing Rules 7.1 & 7.1A.

The funds raised will be used to continue advancing the Antler Project towards development, specifically to meet increased Arizona State bonding requirements, secure key project land parcels, and provide general working capital. The State permitting process for the Antler Project is progressing more rapidly than previously anticipated, resulting in certain bonding obligations being brought forward. These obligations were originally expected to be funded as part of a broader project financing process following completion of the Scheme, but the earlier-than-anticipated funds required for bonding obligations and the potential extension of the Scheme timetable due to the developments outlined in this announcement mean that NWR now has to raise these funds via the Placement in the short term.

Assuming the Placement completes, CAML will own approximately 5% of NWR.

#### **Important Notice**

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#### **Advisers and counsel**

BMO Capital Markets is acting as lead 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 made up of Fidelity International, JO Hambro and BlackRock (between them accounting for approximately 24% 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 person responsible for arranging the release of this announcement on behalf of CAML is Richard Morgan, Investor Relations Manager.

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