

3 January 2025

Mr Lewis Flynn
Adviser, Listing Compliance
Level 40, Central Park,
152-158 St Georges Terrace,
Perth WA 6000

Dear Lewis,

RESPONSE TO ASX LETTER DATED 20 DECEMBER 2024

Newfield Resources Limited (**Newfield** or the **Company**) writes in response to your letter dated 20 December 2024 (**ASX Letter**).

- 1. Does NWF consider that its financial condition is sufficient to warrant the continued quotation of its securities and continued listing as required under Listing Rule 12.2?**

Yes.

- 2. If the answer to question 1 is 'yes', please explain the basis for this conclusion commenting specifically on the NWF's Cash Balance, Negative Working Capital and Negative Equity.**

Since 30 June 2024, Newfield has been drawing down the \$15 million loan facility from Wonder Holding for working capital purposes. The company has progressively drawn down on this loan, with a remaining balance of A\$330,000 as at the date of this report. Newfield has entered into a separate A\$10 million loan facility with Wonder Holdings however it is yet to draw down on the loan. The Company intends to progressively draw upon the loan in January 2025 once the previous facility has been fully drawn down.

The Company is currently undertaking a review of its expenses and existing cost control measures on site. As a result, access to cash is controlled by the Board and staff are required to request pre-approval for all expenses. Approved expenses then trigger a draw down of the working capital facility.

Newfield is currently in the process of appointing a new management team who will implement new procedures for cost management. The Company only intends to maintain a minimal cash balance until this new process is in place.

- 3. What is NWF's current unaudited cash balance?**

The cash balance as of 31 December 2024 is \$553.

- 4. Noting NWF's responses to the question at item 8.8.2 of the Quarterly Report, please advise if:**

- 4.1. NWF has drawn down on the \$10 million unsecured Loan Facility from Wonder Holdings which NWF announced on 18 November 2024;**

- 4.2. The current draw down status of the \$15 million unsecured Loan Facility from Wonder Holdings which NWF announced on 14 March 2023;**

- 4.3. The current draw down status of the short-term bearer bonds (which have a face value of \$1 million) which NWF issued to Fidelitas Deutsche Industrie Holding AG on 14 April 2023, noting the maturity date was extended to 15 December 2024.**

The Company is yet to draw down from the new \$10 million unsecured Loan Facility from Wonder Holdings as it hasn't yet exhausted the existing working capital facility. The Company intends to progressively draw upon the loan in January 2025 once the previous facility has been fully drawn down. The undrawn balance of the \$15 million unsecured Loan Facility as at the date of this letter is \$330,000. Fidelitas Deutsche Industrie Holding AG has verbally agreed to extend the maturity of the bonds to 15 March 2025, subject to the counter-signing of an extension agreement. The Company will announce when the extension agreement is fully executed.

5. What steps has NWF taken, or what steps does it propose to take, to enable it to continue to meet its business objectives.

Newfield intends to progressively draw down the \$10 million unsecured Loan Facility from Wonder Holdings from January 2025 once the previous facility has been fully drawn down. As disclosed in the September 2024 quarterly activities report released on 22 November 2024, the Company plans to undertake a surface bulk sample of the Kundu Segment D kimberlite which is aimed at generating a +2,000 carat sample for diamond grade and value estimations. This dyke is currently classified as an inferred resource segment with an estimated grade of 2.9 carats per tonne at a +1.18mm cut-off. If successful, the results of the sample would enable an upgrade of that Segment to the indicated resource status. That area subject to sampling is in the inferred category and following sampling may be upgraded to the indicated category.

Similar to many diamond mining operations around the world, Newfield's operation was impacted by the depressed rough diamond prices. It was the right decision to put mining on hold in order to preserve the Resource whilst reviewing the existing mine plan to identify cost savings and insulate the project's feasibility against revised diamond price forecasts. This process also allows the Company to negotiate suitable funding packages to support the more efficient mine plan as we recommence. The process of updating mine plans, reviewing costs and seeking additional funding for mining is very common in the industry. Despite pausing mining operations at Tonguma, the Company has still maintained a reasonable contingent of local employees to care for and maintain the mine and plant.

6. Do the directors of NWF consider that NWF is a going concern?

Yes.

7. If the answer to question 6 is "yes", please explain the basis for this conclusion.

The Company stands by its statement in its 2024 Annual Report (released on 18 November 2024) regarding the reasons the accounts were prepared on a going concern basis. They are:

- Letters of support from creditors amounting to \$3.6 million have been received.
- Subsequent to 30 June 2024, the Company has successfully negotiated with Wonder Holdings Pty Ltd to secure a debt financing agreement totalling \$10 million. The date of repayment is 18 months from the first drawn down date. The unused facility under this debt financing agreement was \$10 million at the date of this report.
- Subsequent to 30 June 2024, the Company has successfully signed an agreement with Deutsche Balaton Aktiengesellschaft to extend the repayment date of the 7.5% US\$1 million bond to 15 December 2024. As discussed above, the parties have verbally agreed to extend the maturity of the bonds to 15 March 2025, subject to the counter-signing of an extension agreement. The Company will announce when the extension agreement is fully executed.
- The Company has been listed on Frankfurt Stock Exchange, Munich Stock Exchange and Stuttgart Stock Exchange since 18 June 2024. The quotation at the German Exchanges will increase its exposure to European markets, which will complement the Company's strategy of

selling its diamonds into the European diamonds market.

- The Company has undertaken significant cost reduction initiatives, including streamlining operations, renegotiating supplier contracts, and optimising labor costs. These measures have already started to generate significant savings.
- The Directors also anticipate the continued support of its major shareholders and believe that the Company has the ability to raise an appropriate level of funding to execute its plans and continue its activities.
- The Company is currently in active negotiations with various potential project co-developers and is confident that the dispute with Octea can be resolved. As of the date of signing this report, the Group has not received formal notice from Octea that they will terminate the Tribute Mining Agreement under the default notice.
- Octea has also continued to cooperate with the Company with regards to exploring the potential acquisition of its operations by NWF, which would render the Tribute Mining Agreement obsolete.

8. If the answer to question 6 is “no”, on what basis does NWF consider its securities warrant continued listing on ASX under the requirements of Listing Rule 12.2?

Not applicable.

9. Does NWF consider that the level of its operations is sufficient to warrant the continued quotation of its securities and continued listing as required under Listing Rule 12.1? In answering this question, please explain the basis for NWF’s conclusion and comment on the nature of NWF’s current business activities.

Newfield considers that the level of its operations is sufficient to warrant the continued quotation of its securities and continued listing as required under Listing Rule 12.1. As discussed above, although mining operations have been temporarily paused pending new funding packages and a mine plan revision, the Company is still able to conduct exploration activities at its Sierra Leone licenses. It is common in the industry for mining companies to seek revisions to its mine plan due to depressed commodity prices, focusing on costs and efficiencies while carrying exploration activities and seeking additional development funding in the meantime.

10. Does NWF consider the letter of demand (‘Letter of Demand’) and default notice it received from Octea on 3 April 2024 stating that, due to ongoing delays in commercial project development and default of bullet payments, Octea may exercise its right to terminate the Tribute Mining Agreement (‘Octea Dispute’), to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

11. If the answer to any part of questions 10 is “no”, please advise the basis for that view.

As discussed above, mining activities were temporarily paused due to depressed rough diamond prices. A default notice is a means for a contract party to express its dissatisfaction of the progress of the contract (in this case, delays in commercial project development) and force the other party (in this case, the Company) to enter into discussions to resolve the issues. The alleged default and dispute with Octea is considered an operational matter and the Company has since presented an updated mine plan to Octea as requested in the notice, subject to funding. Octea did not note any concerns with the revised mine plan and expressed its willingness to propose a transaction with Newfield (in which Newfield acquires Octea’s operations in Sierra Leone therefore resolving the Tribute Mining Agreement). Newfield has actively engaged in negotiations, undertaken proper actions to resolve the dispute and requested the revoke of the default notice. Octea has confirmed the Tribute Mining Agreement is not terminated.

As part of the discussion, Octea has proposed the acquisition of Octea and its subsidiaries and operations by Newfield, such that Newfield will own 100% of the interest in Tonguma and eliminate the Tribute Mining Agreement between the parties. The discussion on a potential transaction is on-going.

12. What is the current status of the Octa Dispute?

As at the date of this letter, no mutual agreement has been reached between Octea and the Company regarding the alleged default. The Company has not received formal notice from Octea that they will terminate the Tribute Mining Agreement under the default notice.

13. What is the amount Octea demanded in the Letter of Demand?

US\$712,880.

14. When did NWF first become aware of the information referred to in question 10 above?

24 May 2024.

15. If NWF first became aware of the information referred to in question 10 before the date of the Annual Report, did NWF make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe NWF was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps NWF took to ensure that the information was released promptly and without delay.

Newfield is disputing the legitimacy of the alleged default. The alleged default and dispute with Octea is considered an operational matter and the Company has since presented an updated mine plan to Octea, subject to funding. Octea has confirmed the Tribute Mining Agreement is not terminated.

As part of the discussion, Octea has proposed the acquisition of Octea and its subsidiaries and operations by Newfield, such that Newfield will own 100% of the interest in Tonguma and eliminate the Tribute Mining Agreement between the parties. The discussion on a potential transaction is on-going.

Disclosure of that information was not required due to the availability of exceptions in Listing Rule 3.1A. Newfield is disputing the legitimacy of the alleged default, and the negotiation between the parties are incomplete. The information concerned an incomplete proposal or negotiation. The information was confidential until the decision to write down the carrying value of capitalised exploration expenditure under the mining license of ML02/2012 held by Octea, due to uncertainty of the outcome of the negotiation. A reasonable person would not expect the information to be disclosed upfront, given that early disclosure before a mutually agreed outcome would have been misleading to the market.

16. Please confirm that NWF is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Newfield is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

17. Please confirm that NWF's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NWF with delegated authority from the board to respond to ASX on disclosure matters.

Newfield's responses to the questions above have been authorised by its Board.



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Enquiries may be directed to:

Benjamin Young: Non-Executive Chairman
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Nicholas Ong: Company Secretary
E: nicholas.ong@minervacorporate.com.au



20 December 2024

Reference: ODIN104814

Mr Nicholas Ong
Company Secretary
Newfield Resources Limited
Suite 6, 4 Riseley Street
APPLECROSS WA 6153

By email: nicholas.ong@minervacorporate.com.au

Dear Mr Ong

Newfield Resources Limited ('NWF'): ASX Aware Letter

ASX refers to the following:

- A. NWF's annual report for the year ended 30 June 2024 released on the ASX Market Announcements Platform ('MAP') at 9:08 AM AEDT on 18 November 2024 (the '2024 Annual Report') disclosing the following:

Review of Activities

...

1.1 *"Dispute with Ocea Limited*

On 27 April 2017, the Company, through its wholly-owned subsidiary, entered into a Tribute Mining and Revenue Share Agreement ("Tribute Mining Agreement") with Ocea Limited ("Ocea"), to jointly develop Tongo Diamond Mine Project by combining Tonguma Project (ML02/2012) and Tongu Project (ML02/2018), to achieve economies scale. Under the Tribute Mining Agreement, the Company became the sole operator and funder of the Tongo Diamond Mine Project. As the owner of ML02/2012, in addition to bullet payments, Ocea is entitled to receive royalties following the Company's recoupment of 100% of expenditures.

Due to funding constrains, large-scale commercial production of the Tongo Diamond Mine Project has been delayed.

On 3 April 2024, the Company received a letter as a formal demand and default notice from Ocea stating that, due to ongoing delays in commercial project development and default of bullet payments, Ocea may exercise its right to terminate the Tribute Mining Agreement pursuant to specific clauses. Since receiving Ocea's letter, the Company has actively engaged in negotiations and undertaken proper actions to dissolve the dispute. The Company paid out the bullet payment in May 2024 and proposed a project cooperation plan to Ocea. Despite these, no mutual agreement has been reached between Ocea and the Company as of the report date.

While ML02/2018 is independently owned by the Group, the withdrawal of ML02/2012 would significantly impact the development of ML02/2018. Due to the continuing dispute with Ocea, as a matter of prudence, the Company has impaired the mine development asset and associated assets to nil. The Company will review and assess the project value at each reporting date. (Emphasis added)

Directors' Report

1.2 *"OPERATING AND FINANCIAL REVIEW*

...

Financial Review

...

In March 2023, the Company secured a A\$15 million loan facility from Wonder Holdings Pty Ltd, a current shareholder of the Company, with an interest rate of 7.5% per annum and repayable by 14 September 2024 (Wonder Loan Facility). During the year, 92,424,094 fully paid ordinary shares were issued to convert \$13,562,225 including the loan balance and the unpaid interest into equity.

As at 30 June 2024, the unused loan facility provided by Wonder Holdings Pty Ltd was \$1.44 million. On 14 April 2023, the Company issued 10 unlisted unsecured short-term bearer bonds to Fidelitas Deutsche Industrie Holding AG, which is a group entity of Deutsche Balaton AG, a current shareholder of the Company, to raise US\$946,000 in cash. The short-term bearer bonds have a face value of US\$1 million at coupon interest rate of 7.5% p.a. with redemption at maturity date of 14 July 2023 (extended to 15 December 2024 subsequently)

The Group made a total payment of US\$566,649 to Ocea Limited in May 2024 to fully settle the US\$5.5 million bullet payment commitment under the Tribute Mining Agreement and Revenue Share Agreement entered in 2018. As at the date of this report, no payable remains outstanding to Ocea."

1.3 "MATERIAL BUSINESS RISKS

...

Going Concern

The Group has incurred a loss before tax for the year ended 30 June 2024 of \$149,308,629 (2023: loss \$10,583,601) and experienced net cash outflows from operating activities of \$5,699,805 (2023: outflows \$10,454,868). At 30 June 2024, the Group had a working capital deficiency of \$ 10,216,845 (2023: \$6,890,905) and a net liability position of \$12,091,433 (2023: \$99,442,589 net assets)...

Due to the uncertainties associated with the dispute with Ocea, the Group fully impaired its mining development assets, the capitalised exploration expenditure under the mining license of ML02/2012 which is held by Ocea, and the mine property and equipment. Totalling impairment losses of \$140,062,344 was recorded as non-cash expenditure and charged to the profit or loss accounts.

...These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. However, the Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- Letters of support from creditors amounting to \$3.6 million have been received.
- Subsequent to 30 June 2024, the Company has successfully negotiated with Wonder Holdings Pty Ltd to secure a debt financing agreement totalling \$10 million. The date of repayment is 18 months from the first drawn down date. The unused facility under this debt financing agreement was \$10 million at the date of this report.
- Subsequent to 30 June 2024, the Company has successfully signed an agreement with Deutsche Balaton Aktiengesellschaft to extend the repayment date of the 7.5% US\$1 million bond to 15 December 2024.
- The Company has been listed on Frankfurt Stock Exchange, Munich Stock Exchange and Stuttgart Stock Exchange since 18 June 2024. The quotation at the German Exchanges will increase its expose to European markets, which will complement the Company's strategy of selling its diamonds into the European diamonds market.

- The Company has undertaken significant cost reduction initiatives, including streamlining operations, renegotiating supplier contracts, and optimizing labor costs. These measures have already started to generate significant savings.

- The company is currently in active negotiations with various potential project co-developers and is confident that the dispute with Octea can be resolved. As of the date of signing this report, the Group has not received formal notice from Octea that they will terminate the Tribute Mining Agreement under the default notice. (Emphasis added)

1.4 “Contractual Dispute

...

If Octea decides to terminate the Tribute Mining Agreement, the Company may need to cease operations on ML02/2018, resulting in the loss of all historical investments and significantly impacting the development of ML02/2018” (Emphasis added).

Consolidated Financial Statements

1.5 Cash and cash equivalents as at 30 June 2024 of \$12,272 (‘Cash Balance’);

1.6 Negative net liabilities as at 30 June 2024 of \$12,091,433 (‘Negative Working Capital’); and

1.7 Negative total equity of \$12,091,433 (‘Negative Equity’).

B. NWF’s announcement entitled “Loan Agreement” released on the MAP at 9:10 AM AEDT on 18 November 2024 disclosing the following:

2.1 “Newfield Resources Limited (ASX: NWF) (Company) is pleased to announce that is has entered into an unsecured loan agreement with major shareholder, Wonder Holdings Pty Ltd (Wonder Holdings), pursuant to which Wonder Holdings has agreed to lend the Company A\$10 million on terms set out below:

Principal Amount	A\$10,000,000
Term	18 months from first draw down
Interest	7.5% per annum calculated daily. Outstanding interests are repayable with the Principal Amount at the end of the Term. Lender may elect to capitalise outstanding interest.
Ranking	Unsecured.
Fee	No fee is payable for the establishment or provision of the loan.”

2.2 “The proceeds from the loan will be used to fund general working capital of the Company whilst it continues to advance discussions with interested parties on Tonguma and Tongo projects development funding.”

C. NWF’s Quarterly Activities and Cashflow Report for the quarter ending 30 September 2024 (‘Quarterly Report’), released on the MAP at 5:34 PM AEDT on 22 November 2024, disclosing the following:

Activities Report

3.1 “2. Operations - Tongo Diamond Mine Development

Mine development activities continued to be restricted during the reporting period as the Company progressed funding opportunities for the continuation of the underground mine development. However, maintenance of underground services including to power, water and air supply continued.

The Company plans to undertake a surface bulk sample of the Kundu Segment D kimberlite which is aimed at generating a +2,000 carat sample for diamond grade and value estimations. This dyke is currently classified as an inferred resource segment with an estimated grade of 2.9 carats per tonne at a +1.18mm cut-off. If successful, the results of the sample would enable an upgrade of that Segment to the indicated resource status. That area subject to sampling is in the inferred category and following sampling may be upgraded to the indicated category, in advance of underground mining.

The Company targets to commence the sampling works from January 2025 and it will take approximately 4 months and circa US\$213k to complete”.

3.2 “5. Corporate and Financial Matters

...

Loan Facility from Wonder Holdings

The Company continues to draw down the existing loan from long-term supportive and substantial shareholder, Wonder Holdings. Balance of undrawn facility is \$759k.

The Company has also entered into a separate \$10 million loan facility with Wonder Holdings, for general working capital purposes (refer to announcement dated 18 November 2024. The loan is subject to progressive drawdown at the Company’s request and is repayable in in 18 months from Drawdown date. The Company may repay the loan at any time during the term.

The Company will continue to draw down on the existing loan for working capital and will look at progressively drawing down from the new loan from December 2024.”

Cash Flow Report

3.3 “Consolidated statement of cash flows [for quarter ending 30 September 2024]

1. Cash flows from operating activities

1.1 Receipts from customers - - [nil]

1.2 Payments for

(a) exploration & evaluation - - [nil]

(b) development (5)

(c) production (83)

(d) staff costs (520)

(e) administration and corporate costs (254)..

1.9 Net cash from / (used in) operating activities (862)”

3.4 “8. Estimated cash available for future operating activities”

(i) “8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)”

a. “0.9”

(ii) “8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

- a. *“8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?”*

Answer: No. The Company has reduced the number of expatriates but retained most operational staff.”

- b. *“8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?”*

Answer: The Company has secured a new A\$10 million facility from long-term supportive and substantial shareholder Wonder Holdings, as interim working capital solution. The Company continues to pursue other funding initiatives for both short and long term capital requirements of the Tongo Mine development, and to refinance the Fidelitas Bond and loan from Wonder Holdings.”

- c. *“8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?”*

Answer: Yes, refer to 8.8.2 above.”

D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.

E. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”

G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

-
- H. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

- I. Listing Rule 12.1 which states:

“12.1 The level of an entity’s operations must, in ASX’s opinion, be sufficient to warrant the continued +quotation of the entity’s +securities and its continued listing.”

- J. Listing Rule 12.2 which states:

“12.2 An entity’s financial condition (including operating results) must, in ASX’s opinion, be adequate to warrant the continued +quotation of its +securities and its continued listing.”

Request for information

Having regard to the above, ASX asks NWF to respond separately to each of the following questions:

Listing Rule 12.2

1. Does NWF consider that its financial condition is sufficient to warrant the continued quotation of its securities and continued listing as required under Listing Rule 12.2?
2. If the answer to question 1 is ‘yes’, please explain the basis for this conclusion commenting specifically on the NWF’s Cash Balance, Negative Working Capital and Negative Equity.
3. What is NWF’s current unaudited cash balance?
4. Noting NWF’s responses to the question at item 8.8.2 of the Quarterly Report, please advise if:
 - 4.1 NWF has drawn down on the \$10 million unsecured Loan Facility from Wonder Holdings which NWF announced on 18 November 2024;
 - 4.2 The current draw down status of the \$15 million unsecured Loan Facility from Wonder Holdings which NWF announced on 14 March 2023;
 - 4.3 The current draw down status of the short-term bearer bonds (which have a face value of \$1 million) which NWF issued to Fidelitas Deutsche Industrie Holding AG on 14 April 2023, noting the maturity date was extended to 15 December 2024.
5. What steps has NWF taken, or what steps does it propose to take, to enable it to continue to meet its business objectives.
6. Do the directors of NWF consider that NWF is a going concern?
7. If the answer to question 6 is “yes”, please explain the basis for this conclusion.
8. If the answer to question 6 is “no”, on what basis does NWF consider its securities warrant continued listing on ASX under the requirements of Listing Rule 12.2?

Listing Rule 12.1

9. Does NWF consider that the level of its operations is sufficient to warrant the continued quotation of its securities and continued listing as required under Listing Rule 12.1? In answering this question, please explain the basis for NWF’s conclusion and comment on the nature of NWF’s current business activities.

Octa Dispute

10. Does NWF consider the letter of demand ('Letter of Demand') and default notice it received from Ocea on 3 April 2024 stating that, due to ongoing delays in commercial project development and default of bullet payments, Ocea may exercise its right to terminate the Tribute Mining Agreement ('Ocea Dispute'), to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
11. If the answer to any part of questions 10 is "no", please advise the basis for that view.
12. What is the current status of the Octa Dispute?
13. What is the amount Ocea demanded in the Letter of Demand?
14. When did NWF first become aware of the information referred to in question 10 above?
15. If NWF first became aware of the information referred to in question 10 before the date of the Annual Report, did NWF make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe NWF was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps NWF took to ensure that the information was released promptly and without delay.
16. Please confirm that NWF is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
17. Please confirm that NWF's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NWF with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:00 PM AWST Friday, 3 January 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NWF's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require NWF to request a trading halt immediately if trading in NWF's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NWF's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NWF's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NWF's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance