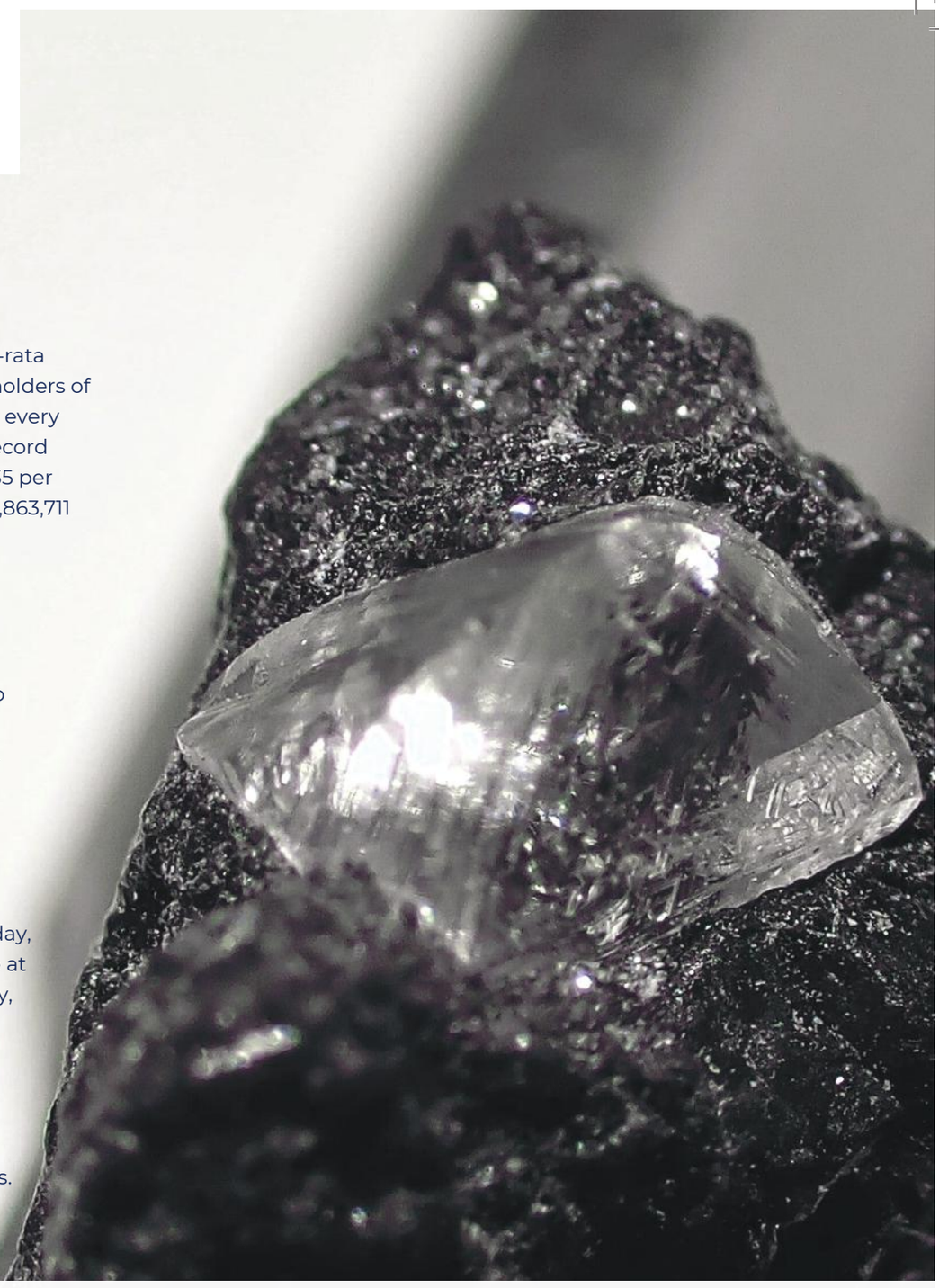
NEWFIELD
RESOURCES LIMITED



Rights Offer

For a non-renounceable, pro-rata rights offer to Eligible Shareholders of one (1) Share (**New Share**) for every four (4) Shares held at the Record Date, at an issue price of $0.35 per New Share to raise up to $50,863,711 before costs (**Rights Offer**).

Shortfall Offer

For an offer of the Shortfall to the Rights Offer at an issue price of $0.35 per New Share.

Offer Period

The Offers open on Wednesday, 22 September 2021 and close at 5:00pm (WST) on Wednesday, 3 November 2021, unless it is extended. Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to extend the Closing Date of the Offers.

Non-renounceable rights issue

PROSPECTUS

NEWFIELD RESOURCES LIMITED

ACN 153 219 848
ASX: NWF

IMPORTANT NOTICE

This document is a transaction-specific prospectus for an offer of continuously quoted securities to acquire continuously quoted securities prepared in accordance with section 713 of the Corporations Act. It should be read in its entirety. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, consideration has been given to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. If you have any questions about the securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. The securities offered under this Prospectus should be considered speculative.

This Prospectus has been prepared for use in Australia and is not for release, publication, or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus does not constitute an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

CORPORATE DIRECTORY

Directors

Karl Smithson
Executive Director

Michael Lynn
Executive Director

Christopher Burton
Non-Executive Director

Peter Evans
Non-Executive Director

Jack Spencer-Cotton
Non-Executive Director

Company Secretary

Joan Dabon

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street,
Subiaco, WA 6008

Registered Office

15 McCabe Street,
North Fremantle, WA 6159

Telephone
+61 8 6389 8880

Website
www.newfieldresources.com.au

Lead Manager and Nominee

Townshend Capital Pty Ltd
15 McCabe Street,
North Fremantle, WA 6159

Australian Legal Advisers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace,
Perth, WA 6000

Share Registry*

Advanced Share Registry Limited
110 Stirling Highway,
Nedlands, WA 6009

Telephone
+61 8 9389 8033

Facsimile
+61 8 6370 4203

ASX Code: NWF

**Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.*

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This Prospectus is dated 13 September 2021 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No New Shares will be allotted or issued pursuant to this Prospectus any later than 13 October 2022, being thirteen (13) months after the date of this Prospectus.

Before deciding to invest in Newfield Resources Limited (ACN 153 219 848) (**Newfield** or **Company**), you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. The key risks relating to an investment in the Offers, are identified in Section 6 of the Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of the New Shares on the Company and the rights attaching to those Shares. It is not necessary to include general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Jurisdictional restrictions

Newfield has not taken any action to register or qualify New Shares or the Offers, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany may be restricted by law and therefore persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Shares, an Eligible Shareholder represents and warrants that there has not been any breach of such laws. Shareholders outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany should refer to Section 3.8 of this Prospectus for how your Entitlements will be dealt with.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer Period on the Company's website: www.newfieldresources.com.au or by contacting the Company Secretary on **+61 8 6389 8880** or the Share Registry on **+61 8 9389 8033**. If you access an electronic copy of this Prospectus, you

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should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to Section 5 of this Prospectus for further information).

Not investment or financial product advice

The information in this Prospectus does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Eligible Shareholders. The potential tax effects of the Offers will vary between Eligible Shareholders. Eligible Shareholders should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offers and investing in the Company.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website: www.newfieldresources.com.au as well as the ASX market announcements platform using Newfield's **ASX code 'NWF'**.

These announcements do not contain all of the information that would be included in a prospectus, but still contain important information about the Company. Eligible Shareholders are encouraged to have regard to such announcements before making a decision whether or not to participate in an Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

Newfield may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to Eligible Shareholders' consideration of the Offers. Eligible Shareholders are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in an Offer.

Disclaimer of representations

Newfield has not authorised any person to give any information, or to make any representation, in relation to the Offers that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 6. This may result in the actual circumstances being materially different to those anticipated. Eligible Shareholders are cautioned not to place undue reliance on any forward-looking statements.

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Newfield and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Eligible Shareholders should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Eligible Shareholders who apply for New Shares will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Shares under an Offer, an Eligible Shareholder will be taken to have consented to the Company and the Share Registry collecting, holding and using the Eligible Shareholder's personal information in order to assess their Acceptance, process the Acceptance, service their needs as a Shareholder, provide facilities and services that the Eligible Shareholders request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Eligible Shareholders who do not provide the information requested may not have their Acceptance processed efficiently, or at all.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its content. Diagrams are illustrative only and may not be drawn to scale. The people and assets depicted in photographs in this Prospectus are not employees or assets of the Company unless specifically stated.

Governing law

This Prospectus and the accompanying Acceptance Form are governed by the laws of the State of Western Australia. Eligible Shareholders who apply for New Shares under an Offer submit to the non-exclusive jurisdiction of the courts of the State of Western Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 10.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Eligible Shareholder.

Currency

References to "$"or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

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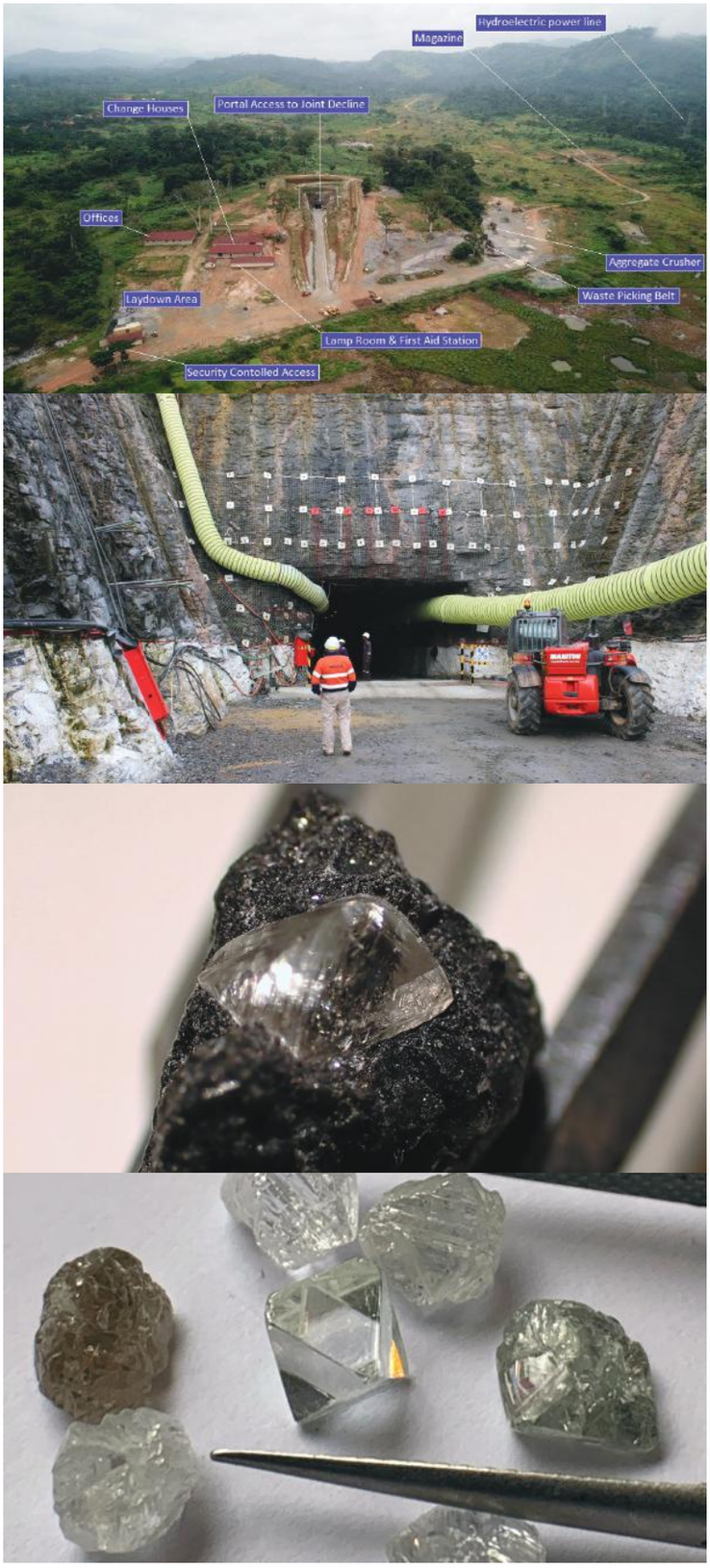


Figure 1: (a) Tongo Mine Portal and Surface Infrastructure, (b) Tongo Mine Portal Entrance, (c) Diamond in kimberlite (approx. 0.2 carat size), (d) Gem diamonds from Tongo

KEY INFORMATION

INDICATIVE TIMETABLE

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX Announcement of Offers and lodgement of Appendix 3B	Monday, 13 September 2021
"Ex" date	Thursday, 16 September 2021
Record Date (5:00pm WST)	Friday, 17 September 2021
Despatch of Prospectus and Acceptance Form to Eligible Shareholders, letter to Ineligible Shareholders and announcement of despatch to ASX Opening Date	Wednesday, 22 September 2021
Last day to extend the Offer Period	Friday, 29 October 2021
Closing Date for all acceptances (5:00pm WST)	Wednesday, 3 November 2021
Quotation of New Shares on a deferred settlement basis (if approved by the ASX)	Thursday, 4 November 2021
Announcement of Rights Offer results to ASX, including notification of Shortfall	Monday, 8 November 2021
Issue of New Shares / New Shares entered into Shareholders' security holdings Lodgement of Appendix 2A (before 12:00pm Sydney time)	Wednesday, 10 November 2021
Normal trading to commence on ASX	Thursday, 11 November 2021

Note:

These dates are indicative only and subject to change. Subject to the ASX Listing Rules and the Corporations Act, the Company may vary these dates, including whether to close an Offer early, extend an Offer, or accept late Acceptances, either generally or in particular cases, without notification.

Eligible Shareholders wishing to participate in the Rights Offer are encouraged to submit their Acceptance Form and Application Monies as soon as possible after the Opening Date. You cannot, in most circumstances, withdraw the Application once it has been accepted. No cooling-off rights apply to the Rights Offer.

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KEY RIGHTS OFFER DETAILS

OFFER	DETAIL
Eligibility	Shareholders registered on the Record Date with an address in Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany
Ratio of New Shares offer under this Prospectus	1 New Share for every 4 Shares held at Record Date
Price per New Share	$0.35
Number of New Shares offered	145,324,888
Cash proceeds (before costs)	Up to $50,863,711

KEY SHORTFALL OFFER DETAILS

OFFER	DETAIL
Eligibility	Eligible Shareholders and new investors
Price per New Share	$0.35
Number of New Shares offered	That number of Entitlements not taken up under the Rights Offer and any New Shares to which Ineligible Shareholders would have been entitled to if they were Eligible Shareholders

POTENTIAL DELAY IN DELIVERY – COVID-19 PANDEMIC

Eligible Shareholders should be aware that the COVID-19 pandemic may cause material delays in the delivery of the Prospectus and Acceptance Form by post, as well as the return of completed Acceptance Forms by Eligible Shareholders wishing to participate in the Offers.

Eligible Shareholders who wish to participate in the Offers are therefore encouraged to provide their email address to the Share Registry to permit electronic delivery of their personalised Acceptance Forms. Contact details for the Share Registry are set out in the Corporate Directory Section.

Eligible Shareholders who have not provided their email address to the Share Registry, or who are unsure, should contact the Company Secretary using the contact details below prior to the Closing Date.

GENERAL ENQUIRIES

For enquiries, please contact the Company Secretary on +61 8 6389 8880 or the Share Registry on +61 8 9389 8033 at any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker, accountant or other professional advisor.

LETTER FROM THE EXECUTIVE DIRECTOR

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to consider this non-renounceable pro-rata Rights Offer.

Under the Rights Offer, Eligible Shareholders can apply for 1 New Share for every 4 Shares held at 5:00pm (WST) on the Record Date at an issue price of $0.35 per New Share to raise up to $50,863,711 (before costs). You can also apply for New Shares comprising the Shortfall to the Rights Offer at the same issue price.

The Rights Offer under this Prospectus is scheduled to close at **5:00pm (WST) on Wednesday, 3 November 2021** (subject to the rights of the Company to extend the Offer Period or close the Rights Offer early). Eligible Shareholders who wish to participate in the Rights Offer must apply for New Shares before this time in accordance with the instructions set out in Section 5 and on their personalised Acceptance Forms accompanying this Prospectus.

Since Newfield Resources acquired Stellar Diamonds in May 2018, substantial progress has been achieved towards the development of the Tongo Diamond Project in Sierra Leone. This project now hosts an 8.3 million carat JORC compliant inferred and indicated diamond resource, of which 1.1 million carats is declared as a probable reserve[1].

Since the completion of a Front-End Engineering and Design Study in May 2019, the Company has focused its investment and activities in underground development, design and fabrication of processing facilities and construction of associated infrastructure to access the Kundu and Lando kimberlites. As part of the return airway development to the underground decline, first diamonds were yielded in December 2020. The processing facilities include an initial 5 tonne per hour (tph) dense media separation (DMS) processing plant. A 25 tph DMS plant is currently being constructed to be operational in time for the first stope ore in the first quarter of 2022. The associated infrastructure work include an 80-person camp, medical facilities, workshops, administrative offices and fuel depots.

As diamond production is established, the Company plans to conduct further exploration and resource delineation programs aimed to both upgrade inferred mineral resources to indicated status and to expand its resource base. Exploration targets are well defined to support work programs, particularly on the Tongo Dyke-1 and Panguma kimberlites, with the aim to include them into the future mine plan. Further details of our activities are set out in Section 2.1 of this Prospectus.

The proceeds from the Offers will be directed to prioritise the continued development of the Tongo Diamond Project into production in accordance with our existing mine plan. Funds raised will also provide additional working capital for the Company and cover the costs of the Offers. The Company's operational programs will be adapted to the level of funds raised and the timing and scope of our activities will be adjusted accordingly.

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Details of the Offers are set out in this Prospectus and I encourage you to read it in its entirety before making your investment decision. In particular, Eligible Shareholders and investors should carefully consider the risks associated with investing in the Offers set out in this Prospectus. If you have any questions about the Offers, you should consult your stockbroker or other independent professional adviser to evaluate whether or not to participate in the Offers.

The Company encourages participants in the Offers to apply for New Shares by BPAY® as a matter of public safety, to avoid the handling of paper Acceptance forms and to avoid potential mail delays in light of the ongoing COVID-19 pandemic.

On behalf of the Board, I thank you for your continued support of your Company as we progress from a development to production company over the coming months.

Yours sincerely,



KARL SMITHSON
EXECUTIVE DIRECTOR

[1] *Refer to ASX announcements dated 9 May 2019 and 27 January 2021.*



01

INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
WHAT IS THE RIGHTS OFFER?	A pro-rata non-renounceable offer of 1 New Share for every 4 Shares held on the Record Date at an issue price of $0.35. The Rights Offer seeks to raise up to $50,863,711 (before costs) from the issue up to approximately 145,324,888 New Shares, if fully subscribed. The Rights Offer is not underwritten.	Section 3.1
WHO IS THE LEAD MANAGER?	The Company has appointed Townshend Capital Pty Ltd (AFSL No. 219326) (**Lead Manager**) as the lead manager to the Offers. The Company has agreed to pay the Lead Manager a fee equal to 5% of the amount raised under the Offers plus GST (i.e. up to $2,543,186 (plus GST)).	Section 3.3
IS THERE A MINIMUM SUBSCRIPTION?	There is no minimum subscription requirement for the Rights Offer.	Section 3.1(e)
AM I AN ELIGIBLE SHAREHOLDER?	The Rights Offer is made to Eligible Shareholders, being Shareholders who: (a) are the registered holders of Shares as at 5:00 pm (WST) on the Record Date; and (b) have a registered address in Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany as shown in the Company's share register; (c) are not in the United States or a US Person or acting for the account of or benefit of a US Person; and (d) are eligible under all applicable securities laws to receive an offer under the Offers.	Section 3.1(c)
HOW ARE INELIGIBLE SHAREHOLDERS ENTITLEMENTS DEALT WITH?	The Company has appointed Townshend Capital Pty Ltd (AFSL No. 219326) (**Townshend Capital**) to act as the sale nominee for the Ineligible Shareholders in relation to the Rights Offer in accordance with section 615 of the Corporations Act. In its capacity as sale nominee, Townshend Capital will sell the rights to subscribe for New Shares under the Rights Offer (i.e. the Entitlements) that would have been made available to Ineligible Shareholders had they been eligible to participate in the Rights Offer, and remit the net proceeds of the sale (if any) to those Ineligible Shareholders.	Section 3.10

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QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
HOW WILL THE PROCEEDS OF THE OFFERS BE USED?	The Company proposes to use funds raised under the Offers for the following purposes: 1. to advance the development of the Tongo Diamond Project into production, as described below: a. continued development of the Kundu return airways, ventilation shaft, establishment of first mining levels and continuation of the Kundu decline; b. commencement of the Lando decline, establishment of return airways, ventilation shaft and establishment of first mining levels; c. installation of all underground infrastructure, support, power and water pumps necessary to support the mine; and d. completion of surface infrastructure construction to support the mine; 2. general working capital ; and 3. costs of the Offers.	Section 2.2
WHAT ARE THE KEY RISKS OF A SUBSCRIPTION UNDER THE OFFERS?	The following are summaries of some of the key risks associated with investing in the Company. Any such risks eventuating could have a material adverse effect on its operations, financial position and/or reputation. **1.Coronavirus (COVID-19) pandemic** The Australian, Sierra Leonean and other economies across the world are currently affected by the COVID-19 pandemic and the government policies in response to it. COVID-19 has significantly affected the operations of governments and businesses as well as day-to-day activities of individuals around the world. While Australia has fared better than most other countries, the Company's operations in Sierra Leone have been significantly impacted by the continued disruption caused by the COVID-19 pandemic. Travel, trade, working arrangements, supply chain management, and availability of goods and services have all, to varying extents, been fundamentally impacted by the pandemic. Government policies, including quarantining and travel bans, have had a particular impact on business activities globally and domestically. Any further measures to limit the transmission of the virus, such as mandatory quarantining, may adversely impact the Company's operations. However, the Company has formulated strategies to overcome each challenge, and is currently revising the mine design and scheduling in an effort to meet the original strategic objectives. First diamonds from underground were produced at the end of 2020, and minor production is being sustained as the underground development continues in preparation for stoping to commence in Q1 of 2022. Given the extraordinary circumstances presented by the COVID-19 pandemic and uncertainty of the Company's operating environment, the future impact of COVID-19 on the Company's business is difficult to predict at this stage.	Section 6

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QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
WHAT ARE THE KEY RISKS OF A SUBSCRIPTION UNDER THE OFFERS?	**2.Going concern** In the Company's financial report for the half-year ended 31 December 2020 lodged with ASX on 16 March 2021, the independent auditor's review report contained an emphasis of matter, indicating the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding this, the Directors believe that upon the completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements. However, it is possible that further funding by way of equity or debt may be required to meet the medium to long-term working capital costs of the Company. **3.Dilution** Shareholders should be aware that, to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company to other parties in which case their interest in the Company may be significantly diluted (see Section 4.3 for further details). The Shortfall will be allotted in accordance with the allocation policy set out in Section 3.2(c). Acceptance of Entitlements or any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act (see Section 4.2 for further details). **4.Offers not underwritten** The Company believes its available cash and net proceeds of the Offers will be adequate to fund its development and exploration activities and other objectives in the short-term as stated in this Prospectus. However, Shareholders should note that the Offers are not underwritten and therefore there is no guarantee that the maximum amount will be raised under the Offers. As at the date of this Prospectus, the Company intends to use funds raised under the Offers as described in Section 2.2 of this Prospectus. If the Offers are not fully subscribed, the Company may be required to adjust the scope and timing of its operations and scale back its work program until additional funding can be obtained. **5.Political and sovereign risk** The Company's diamond mining and exploration projects are located in Sierra Leone and Liberia. As such, the Company is exposed to various levels of risks and uncertainties associated with operating in a foreign jurisdiction, including political, economic risks as well as terrorism, change of law, illegal mining and loss due to disease and other potential endemic health issues. **6.Diamond Market** The ultimate profitability of the Company's operations will be dependent upon the market price and marketability of diamonds. There is a risk that a profitable market may not exist for the sale of diamonds produced by the Company.	

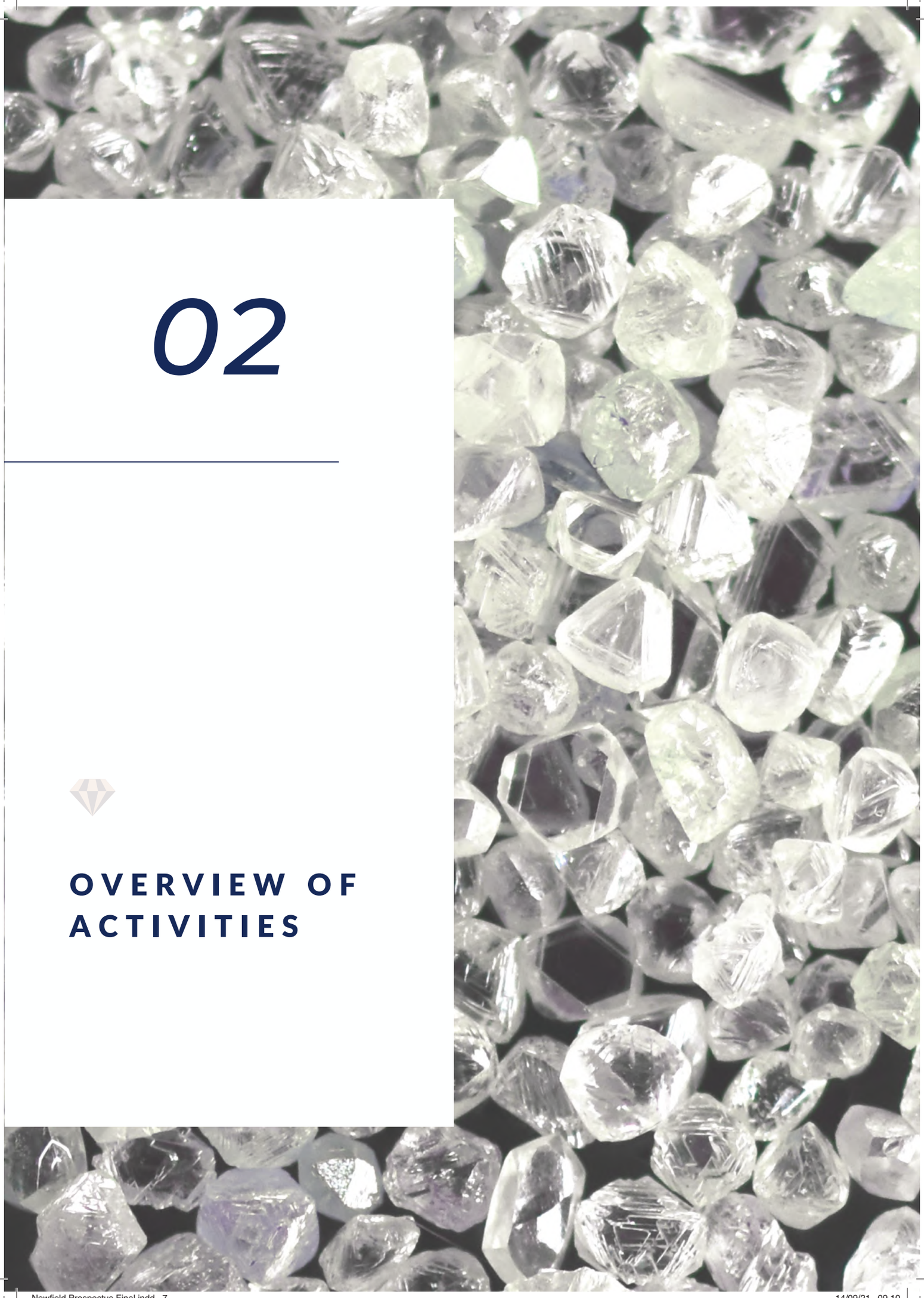
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QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
WHAT ARE THE KEY RISKS OF A SUBSCRIPTION UNDER THE OFFERS?	Commodity prices, including diamond prices, fluctuate widely and are affected by numerous factors beyond the control of the Company. General economic factors as well as the world supply of mineral commodities in general, the stability of exchange rates and political developments can all cause significant fluctuations in diamond prices. The prices of mineral commodities have fluctuated widely in recent years and future diamond price declines could cause commercial production to be uneconomic, thereby having a material adverse effect on the Company's business, financial condition and results of operations. **7.Exploration** The Company is exposed to the risks inherent in exploration, development, mining and processing of gravel and/or ore containing diamonds including estimation of the grade and volumes of valuable constituent in an ore-body, successful exploration for additional diamond bearing gravels, grant of application for mining tenements or extension of mining licences, production or processing rates, capital and operating costs. **8.Future capital requirements** The Company's ongoing activities are likely to require substantial further financing in the future for its business activities, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Prices and any debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. Please carefully consider these risks and the information contained in other Sections of this Prospectus before deciding whether or not to apply for New Shares.	
DIRECTORS' INTERESTS AND PARTICIPATION	Directors who are Eligible Shareholders may accept all or part of their Entitlements under the Rights Offer.	Section 3.4
ARE THE OFFERS SUBJECT TO ANY CONDITIONS?	No, the Offers are not subject to any conditions.	Section 3.1(e)
CAN I ACCEPT PART OF MY ENTITLEMENT?	Yes. Eligible Shareholders may accept all or part of their Entitlements under the Rights Offer.	Section 3.5

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QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
HOW WILL FRACTIONAL ENTITLEMENTS BE DEALT WITH?	Fractional entitlements to New Shares will be rounded down to the nearest whole number.	Section 3.1(c)
CAN I SELL MY ENTITLEMENTS UNDER THE OFFER?	No, the Entitlement to New Shares pursuant to the Rights Offer is non-renounceable. Accordingly, Entitlements may not be disposed of or traded in whole or in part.	Section 3.1(d)
WHAT HAPPENS IF ELIGIBLE SHAREHOLDERS DON'T ACCEPT THEIR ENTITLEMENT?	Any Entitlement not subscribed for by Eligible Shareholders will form part of the Shortfall Offer.	Section 3.2
HOW WILL THE SHORTFALL SHARES BE ALLOCATED?	Any Entitlements not taken up by Eligible Shareholders will become available under the Shortfall Offer. The Directors reserve the right to place any Shortfall Shares at their absolute discretion within 3 months of the Closing Date. The Directors will endeavour to allot the Shortfall Shares to a spread of investors, to mitigate any control effects which may arise from issuing the Shortfall Shares to a single or small number of investors. No Shortfall Shares will be allocated to any of the Directors, or to any other parties mentioned in ASX Listing Rule 10.11 without prior shareholder approval. Furthermore, no Shortfall Shares will be issued if it would result in any person acquiring voting power in the Company of 20% or more, or increasing existing voting power from a starting point that is above 20%, except as permitted by law.	Section 3.2(c)
HOW CAN I OBTAIN FURTHER ADVICE?	If, after reading this Prospectus, you have any questions about the New Shares being offered or any other matter, then you should consult your professional advisers without delay.	
HOW CAN I OBTAIN FURTHER INFORMATION?	Investors can contact the Company Secretary on +61 6389 8880 at any time between 8:30 am and 5:00 pm (WST) Monday to Friday until the Closing Date.	

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02

OVERVIEW OF ACTIVITIES

2.1 ACTIVITIES

Since the acquisition of Stellar Diamonds in May 2018, Newfield has been focusing its activities on the Tongo Mine Development. Initially a box cut was prepared at a site on the Tonguma licence whereafter the 6m x 4m portal entrance was blasted to provide access for the joint decline to access both the high-grade Kundu and Lando kimberlites.

These kimberlites form part of the project 8.3 million carat resource base (increased by Newfield Resources from the 4.5 million carat first declared at the time of the Stellar Diamonds acquisition), with initial production targeting the upper levels (to 120m depth) of the declared 1.1 million carats probable reserve. The probable reserve run of mine grade (including mining dilution) is approximately 1 carat per tonne, with the modelled diamond value estimated at US $222 per carat.

Development of the decline has focussed on the Kundu kimberlite where over 760m of tunnel has been blasted, supported and equipped with power and water pump stations. In addition, a refuge bay has been constructed underground. The current development is along the return airway (RAW) of the Kundu kimberlite in order to install the required ventilation and air reticulation for the underground, and a breakout to surface and construction of a ventilation shaft (also to be used as a second escapeway for personnel) is expected to be completed in Q4-21.

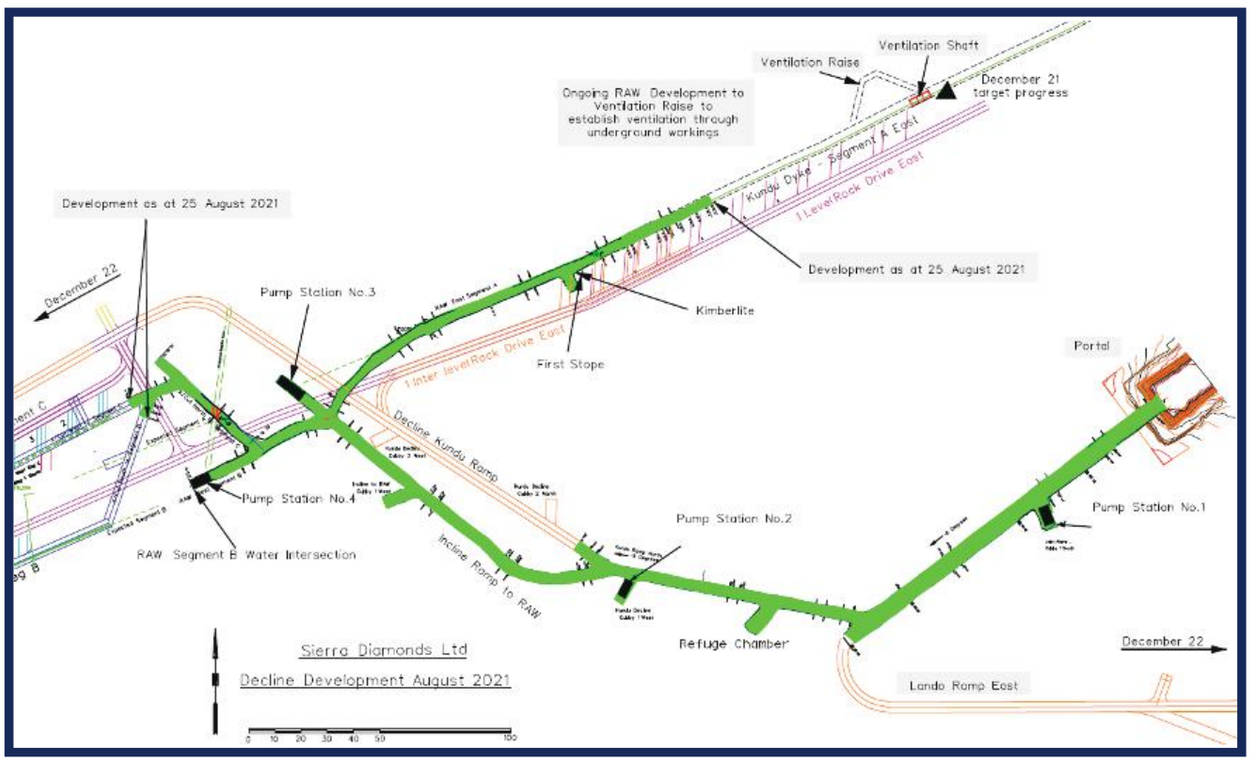


Figure 2: Kundu decline development 25 August 2021

Once the ventilation shaft is in place, the Kundu and Lando declines will be progressed towards the bottom end of the first mining level (35m below the RAW) where mining stopes (faces) will be established to recover ore material, initially from the Kundu kimberlite.

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As part of the RAW development kimberlite has been intersected and processed via the established 5 tph plant, which yielded first diamonds from the project in December 2020. Currently a 25 tph plant is being constructed on site which will be used to process higher volume of kimberlite that is extracted from the underground in 2022.

Simultaneous to the establishment of the underground mine, surface infrastructure has been under construction since 2019. To date, an 80-person camp, explosives magazine, a clinic, workshops, a fuel farm, a 5 tph processing and recovery plant, administrative offices and mine site change houses and a lamp room have been completed or are near completion. In addition, a 25 tph capacity processing and recovery plant is being constructed to be operational in time for the first stope ore in Q1 of 2022.

The Board of Newfield Resources is exceptionally proud of our safety record at Tongo. There has been no loss time injury reported since November 2019, almost two years, and our loss time injury frequency rate target by the end of 2021 of 0.5 is within sight. During the COVID-19 pandemic the Company implemented strict protocol for its workforce, rolled out awareness programs, and provided sensitization equipment, to our workforce and local communities which we believe helped protect against the virus.

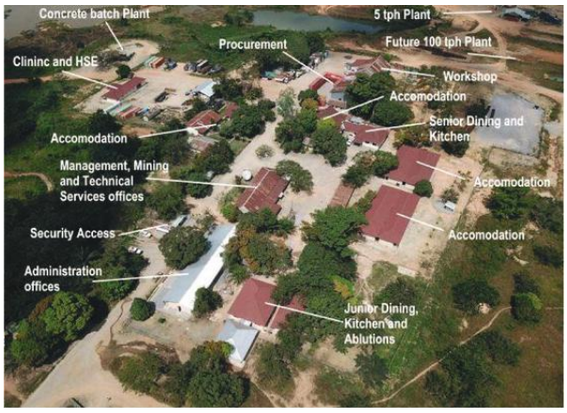


Figure 3: Infrastructure and facilities at the camp site.

The Company continues to work within the framework of its Community Development Agreement with key stakeholder groups and chiefdoms in the vicinity of the mine. During the past year three secondary schools have been constructed along with other corporate social responsibility activities. Relations with the local communities and national Government alike remain strong.

2.2 PURPOSE OF THE OFFERS

The purpose of the Offers is to raise up to up to $50,863,711 (before payment of costs) to fund the production phase of the Company's Tongo Diamond Project in Sierra Leone and for general working capital.

The following indicative table sets out the proposed used of funds raised under the Offers following completion of the Offers:

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PROCEEDS OF THE OFFER	50% SUBS $	% OF FUNDS	75% SUBS $	% OF FUNDS	FULL SUBS $	% OF FUNDS
MINE DEVELOPMENT[1]	16,582,070	65.20	16,397,836	42.99	21,719,832	42.70
OCTEA PAYMENT[2]	-	0.00	6,666,667	17.48	6,666,667	13.11
FINANCING COSTS[3]	5,000,000	19.66	10,000,000	26.21	15,000,000	29.49
GENERAL WORKING CAPITAL[4]	2,469,140	9.71	3,057,807	8.02	4,807,140	9.45
COSTS OF THE OFFERS[5]	1,380,645	5.43	2,025,473	5.30	2,670,072	5.25
TOTAL	**25,431,856**	**100.00**	**38,147,783**	**100.00**	**50,863,711**	**100.00**

Notes:

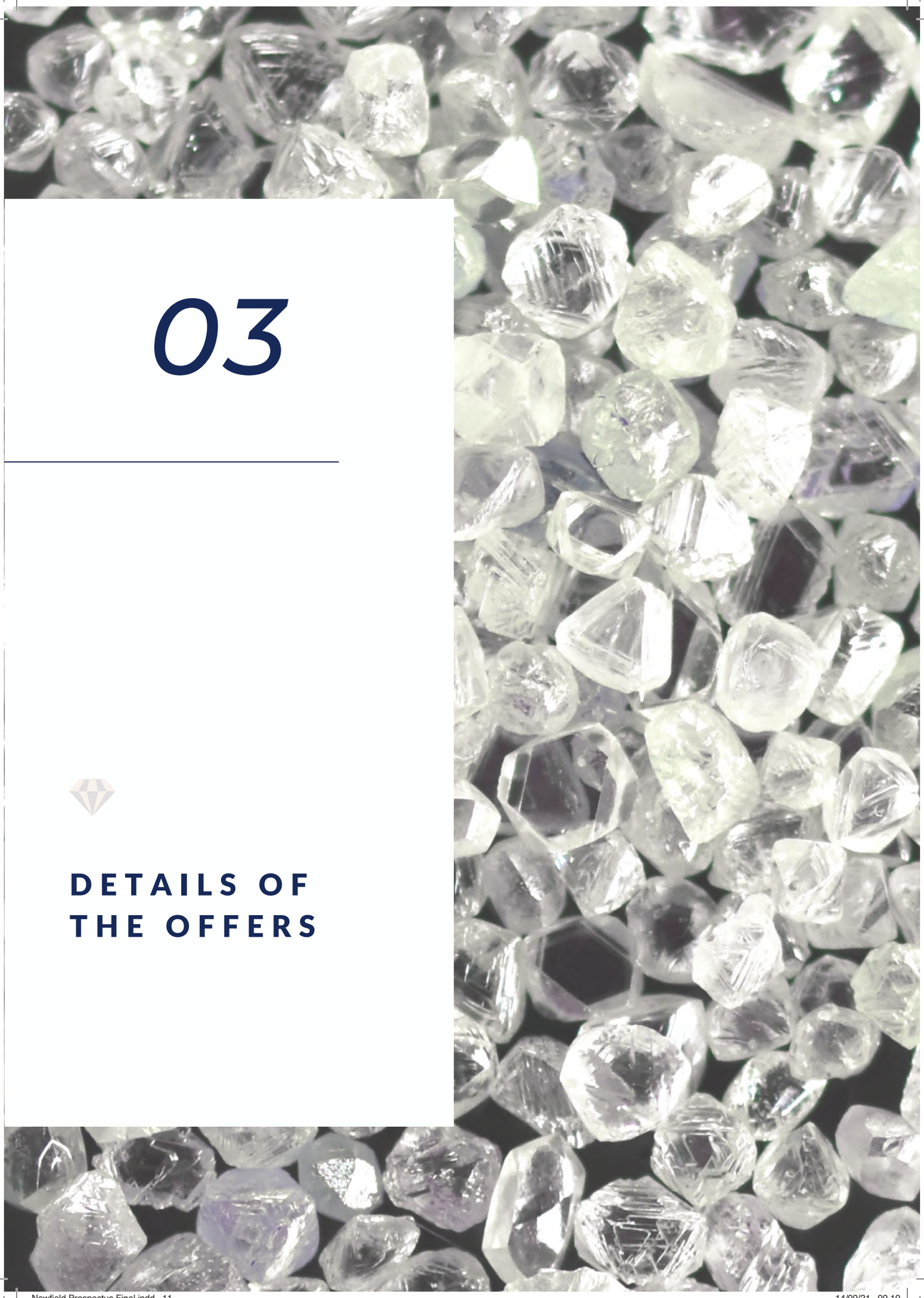
1. Continued development of the Kundu return airways, ventilation shaft, establishment of first mining levels and continuation of the Kundu decline. Commencement of the Lando decline, establishment of return airways, ventilation shaft and establishment of first mining levels. Installation of all underground infrastructure, support, power and water pumps necessary to support the mine. Completion of the surface infrastructure to support the mine.
2. As initially announced to ASX on 1 March 2018, the Company, through its subsidiary Stellar Diamonds Plc, is party to a revenue sharing agreement with Octea Limited dated 27 February 2018, pursuant to which Stellar Diamonds Plc has the obligation to make a one-off payment of US$5.5 million to Octea Limited by February 2023.
3. Pursuant to the commercial bond agreements dated and announced to ASX on 25 July 2019.
4. Working capital includes but is not limited to corporate administration and overhead costs, and may be applied to other expenses such as legal, tax and audit fees, insurance and travel costs, share registry costs, Directors' fees, ASX fees and regulatory compliance costs and expenses.
5. Costs of the Offers include the Lead Manager's fees and the other costs identified in Section 8.3.

If the Offers are not fully subscribed, the Company will adjust the timing and scope of its planned operations and its work program may be adjusted and scaled back until additional funding is available. The information set out in the above table is a statement of the Directors' present intentions as at the Prospectus Date. In the event that circumstances change or other opportunities arise, the Directors reserve the right to vary the proposed use of funds received to maximise benefits to Shareholders.



Figure 4: Company rehabilitating main road to the Tongo Mine site as part of its CSR commitment

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03

DETAILS OF THE OFFERS

3.1 RIGHTS OFFER

(a) Offer

Under the Rights Offer, Eligible Shareholders are invited to participate in a pro-rata non-renounceable rights issue to raise up to $50,863,711 (before costs) at an issue price of $0.35 per New Share on the basis of one (1) New Share for every four (4) Shares held at the Record Date.

All New Shares issued pursuant to the Rights Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue. Further details of the rights and liabilities attaching to the New Shares are set out in Section 7.2.

Eligible Shareholders may apply for New Shares but are not required to do so.

Please refer to Section 5 for details on how to accept an Entitlement and apply for New Shares under the Rights Offer.

(b) Opening and Closing Dates

The Rights Offer will open for receipt of acceptances on Wednesday, 22 September 2021 and will close at 5:00pm (WST) on Wednesday, 3 November 2021, subject to the right of the Company to vary these dates.

(c) Entitlement and eligibility

The Rights Offer is made to Eligible Shareholders only. An Eligible Shareholder is a Shareholder who:

- is a registered holder of Shares on the Record Date of 5:00pm (WST) on Friday, 17 September 2021;
- has a registered address in Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany as shown in the Company's share register;
- is not in the United States or a US Person or acting for the account of or benefit of a US Person; and
- is eligible under all applicable securities laws to receive an offer under the Offers.

The Rights Offer is not extended to Shareholders who do not meet the above criteria (i.e. Ineligible Shareholders).

Where a Shareholder returns a completed personalised Acceptance Form or makes a payment by BPAY, that Shareholder represents and warrants to the Company that the Shareholder satisfies each of the criteria listed above to be an Eligible Shareholder and the Company will accept such representation and determine that the Shareholder is an Eligible Shareholder as so represented.

The number of New Shares to which Eligible Shareholders are entitled (i.e. their Entitlement) is shown on each Eligible Shareholder's personalised Acceptance Form accompanying this Prospectus.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded down to the nearest whole number.

An Eligible Shareholder's Entitlement to participate in the Rights Offer will lapse if not accepted by the Closing Date.Any New Shares not applied for will form part of the Shortfall.

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The Company reserves the right (in its sole discretion) to:

- reject any Acceptance Form that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Rights Offer proves to be false, exaggerated or unsubstantiated.

The Company also reserves the right to withdraw the Rights Offer at any time before the New Shares are issued pursuant to it. In that event, relevant Application Monies will be refunded without interest in accordance with the Corporations Act.

(d) No rights trading

The Rights Offer is non-renounceable. Eligible Shareholders may not sell or transfer their Entitlements under the Right Offer. If Eligible Shareholders do not take up their Entitlements under the Rights Offer by the Closing Date, their Entitlements will lapse.

(e) Minimum subscription

The Rights Offer is not subject to any minimum subscription condition or requirement.

(f) Underwriting

The Rights Offer is not underwritten.

3.2 SHORTFALL OFFER

(a) Shortfall

Any Entitlement not taken up under the Rights Offer, and any New Shares to which Ineligible Shareholders would have been entitled to if they were Eligible Shareholders, will comprise the Shortfall.

(b) Shortfall Offer

The Shortfall Offer is a separate offer made pursuant to this Prospectus to subscribe for the Shortfall and will remain open for up to three months from the Closing Date. The issue price for each New Share under the Shortfall Offer is $0.35, being the price at which the New Shares are being offered under the Rights Offer.

Under the Shortfall Offer, Eligible Shareholders can apply for New Shares by completing the appropriate section on the Acceptance Form. There is no guarantee that Eligible Shareholders will receive the number of New Shares they apply for under the Shortfall Offer.

Other investors who are not Eligible Shareholders may also apply for New Shares by invitation from the Lead Manager or the Company or by contacting the Company to request an Application Form and submitting the form in accordance with the instructions provided by the Lead Manager or the Company.

All New Shares issued pursuant to the Shortfall Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue. Further details of the rights and liabilities attaching to the New Shares are set out Section 7.2.

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The Shortfall Offer is not underwritten.

The Company reserves the right to reject any Acceptance Form or to allocate any Eligible Shareholder fewer New Shares under the Shortfall than the number applied for.

The Company also reserves the right to withdraw the Shortfall Offer at any time before New Shares are issued pursuant to it.

Please refer to Section 5 for details on how to apply for New Shares under the Shortfall Offer.

(c) Allocation policy and scale back

In the event that applications for New Shares under the Shortfall Offer exceed the total amount of the Shortfall, the Directors will have absolute discretion as to how to allocate the Shortfall. In exercising this discretion:

- the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to applicants having regard to the best interests of the Company and the Company's desire to maximise the funds raised from the Offers;
- Eligible Shareholders are encouraged to apply for Shares under the Shortfall Offer. Priority will be given to those Eligible Shareholders who hold less than a marketable parcel of Shares (that is, Shares with a value of less than $500 (which based on the Offer Price represents 1,429 Shares)). Those Eligible Shareholders who apply for New Shares under the Shortfall Offer will be allocated New Shares to "top up" their shareholding to a marketable parcel of Shares worth $500;
- subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders, the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those applicants, having regard to their existing shareholding interests;
- the Directors will not allocate any portion of the Shortfall to an applicant who is a 'related party' of the Company (for the purposes of the ASX Listing Rules) in priority to, or to the exclusion of, any other applicant;
- the Company will not allocate New Shares under the Shortfall Offer to the extent that an applicant's voting power in the Company, together with that applicant's Associates, exceeds the takeover thresholds in the Corporations Act (i.e., acquiring voting power of 20% or more in the Company, or increasing an existing controlling voting power of more than 20%), subject to certain exceptions permitted by law; and
- the Directors will not otherwise exercise their discretion regarding allocation of the Shortfall in a manner likely to exacerbate a potential unacceptable control effect, except to the extent they consider necessary (acting reasonably) to prevent the issue of New Shares contrary to law or the ASX Listing Rules.

If an Eligible Shareholder does not receive any or all of the New Shares applied for under the Shortfall Offer, the excess Application Monies will be returned to them without interest.

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3.3 LEAD MANAGER

On 10 September 2021, the Company entered into a mandate with Townshend Capital Pty Ltd AFSL No. 219326 (**Lead Manager)** pursuant to which the Lead Manager was appointed as lead manager to the Offers (**Lead Manager Mandate**).

The Company has agreed to pay the Lead Manager a fee equal to 5% of the amount raised under the Offers plus GST (i.e. up to $2,543,186 plus GST).

A summary of the terms and conditions of Lead Manager Mandate, including the circumstances in which the Lead Manager may terminate the mandate, is set out in Section 8.2.

For further details of the possible effect of the Offers on control of the Company, refer to Section 4.4.

3.4 DIRECTORS' INTEREST AND PARTICIPATION

The table below sets out the Directors' relevant interest in the securities of the Company as at the Prospectus Date and their Entitlements (subject to rounding). The Directors may accept all or part of their Entitlements under the Rights Offer.

NAME	EXISTING SHARES	EXISTING PERFORMANCE RIGHTS	ENTITLEMENT TO NEW SHARES	AMOUNT ($)
KARL SMITHSON [1]	4,354,359	1,350,000	1,088,589	381,006
MICHAEL LYNN [2]	972,000	1,100,000	243,000	85,050
CHRIS BURTON [3]	-	900,000	-	-
PETER EVANS	-	-	-	-
JACK SPENCER-COTTON [4]	594,535	-	148,633	52,022

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Note:

1. Mr Smithson's current holdings are as follows:
   a. 3,190,873 Shares held directly by Mr Smithson;
   b. 1,163,486 Shares held indirectly by Mr Smithson through JP Morgan Nominees Australia Pty Limited; and
   c. 1,350,000 Performance Rights subject to various vesting conditions held directly by Mr Smithson.
2. Mr Lynn's current holdings are as follows:
   a. 972,000 Shares held directly by Mr Lynn; and
   b. 1,100,000 Performance Rights subject to various vesting conditions held directly by Mr Lynn.
3. Mr Burton directly holds 900,000 Performance Rights subject to various vesting conditions.
4. Mr Spencer-Cotton's current holdings are as follows:
   a. 10,000 Shares held directly by Mr Spencer-Cotton;
   b. 85,535 Shares held indirectly by Mr Spencer-Cotton as a trustee on behalf of his children; and
   c. 499,000 Shares held by the spouse of Mr Spencer-Cotton.

No Shortfall Shares will be allocated to any of the Directors, or to any other parties mentioned in ASX Listing Rule 10.11 without prior shareholder approval. As at the Prospectus Date, none of the Directors intend to participate in the Shortfall Offer.

3.5 ACCEPTANCES

The Rights Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Rights Offer early.

3.6 NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in New Shares. An Eligible Shareholder cannot, in most circumstances, withdraw acceptance of their Entitlement.

3.7 TIMETABLE

The indicative timetable for the Offers is set out in the Key Information Section on page ix.

3.8 OVERSEAS SHAREHOLDERS

This Prospectus is only intended to be distributed and made available to eligible Shareholders of the Company and is personal to each Shareholder to whom it has been delivered. The Offer does not and is not intended to constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, the Offer is not being extended and New Shares will not be issued to Shareholders with registered addresses outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany.

New Zealand

The Rights Offer is made to Eligible Shareholders with an address in New Zealand, in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

The New Shares are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority.

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Indonesia

A registration statement with respect to the New Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the New Shares may not be offered or sold to the public in Indonesia. Neither this Prospectus nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law of the Republic of Indonesia.

Singapore

This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer of sale relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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United Kingdom

Neither this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Germany

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Germany is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

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3.9 INELIGIBLE SHAREHOLDERS

The Offers are not made to Ineligible Shareholders, including Existing Shareholders, who on the Record Date have a registered address outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany.

Neither the Prospectus nor the Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Offers to Ineligible Shareholders, the Company has taken into account:

- the small number Shareholders outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany;
- the number and value of New Shares that would be offered to Shareholders outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The distribution of this Prospectus and accompanying Acceptance Form (including electronic copies) outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.10 APPOINTMENT OF SALE NOMINEE FOR INELIGIBLE SHAREHOLDERS

Following ASIC approval pursuant to section 615 of the Corporations Act, the Company has appointed Townshend Capital to act as the nominee in respect of Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Offer. The following process will be followed with respect to those Ineligible Shareholders:

- The Company will grant Townshend Capital the rights to subscribe for the New Shares that Ineligible Shareholders would otherwise have been entitled to apply for had they been entitled to participate in the Rights Offer.
- Townshend Capital, in its capacity as sale nominee, is permitted to sell the Entitlements in such a manner and at such time as it sees fit, with the objective of achieving the best price for those Entitlements that could reasonably be obtained at the time of the relevant sale. However, the Lead Manager is not responsible for achieving any particular price for the Entitlements or achieving the sale in any particular timeframe.
- Townshend Capital will remit the net proceeds (i.e. sale proceeds less the issued value of the New Shares less brokerage costs and applicable GST), if any, to either the share registry or the Company for ultimate pro-rata distribution in proportion to each Ineligible Shareholder's Entitlements at the Record Date.

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Townshend Capital will have absolute and sole discretion to determine the price for which the Entitlements of Ineligible Shareholders may be sold so that a premium over the expenses of their sale can be made, as well as the timing and manner of such sale.

3.11 NOMINEES, CUSTODIANS AND TRUSTEES

The Offers are made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder holds Shares on behalf of persons who are residents outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholders who hold Shares on behalf of persons who are residents outside Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany are responsible for ensuring that any dealing with New Shares issued under the Offers does not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Acceptance Form.

Persons acting as nominees, trustees, or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Offers to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for New Shares under this Prospectus, including by submitting an Acceptance Form or making a payment using BPAY®, a nominee, trustee or custodian represents and warrants this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares.

Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in an Offer by the beneficiary complies with applicable laws.

3.12 ALLOTMENT AND APPLICATION MONIES

New Shares will be issued only after all Application Monies have been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on Wednesday, 10 November 2021 and normal trading of the New Shares on ASX is expected to commence on Thursday, 11 November 2021.

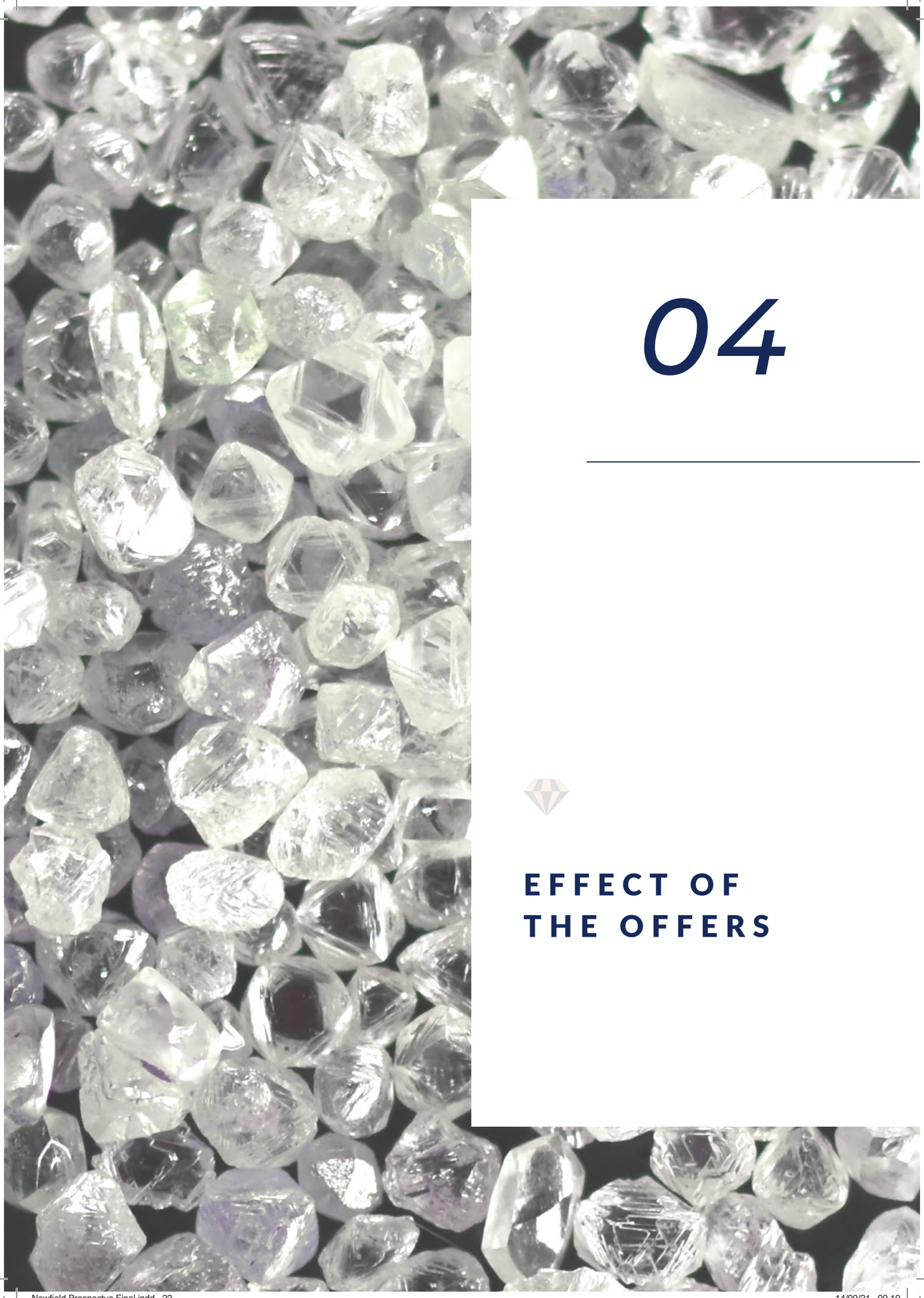
All Application Monies will be deposited into a separate bank account of the Company and held in trust for applicants until the Shares are issued or Application Monies returned. Any interest that accrues will be retained by the Company and will not be paid to applicants.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings are dispatched.

3.13 TAXATION IMPLICATIONS

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offers, or Shareholders or other eligible applicants applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of such persons. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders or other eligible applicants under the Offers. Shareholders and other investors should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offers.

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04

EFFECT OF THE OFFERS

4.1 EFFECT ON CAPITAL STRUCTURE

The table below sets out the potential effect of the Offers on the Company's capital structure based on the Offers being half and fully subscribed and assuming no further Shares are issued prior to the close of the Offers.

SECURITY TYPE	50% SUBSCRIBED		FULLY SUBSCRIBED	
	Number of securities	Percentage of total (%)	Number of securities	Percentage of total (%)
Security type				
SHARES CURRENTLY ON ISSUE	581,299,552	88.89	581,299,552	80.00
MAXIMUM NEW SHARES OFFERED UNDER OFFERS	72,662,444	11.11	145,324,888	20.00
TOTAL SHARES AFTER COMPLETION OF THE OFFERS	**653,961,996**	**100.00**	**726,624,440**	**100.00**
Performance Rights				
PERFORMANCE RIGHTS CURRENTLY ON ISSUE	5,750,948	100.00	5,750,948	100.00
PERFORMANCE RIGHTS OFFERED UNDER OFFERS	N/A	N/A	N/A	N/A
TOTAL PERFORMANCE RIGHTS AFTER COMPLETION OF THE OFFERS	**5,750,948**	**100.00**	**5,750,948**	**100.00**

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4.2 DETAILS OF SUBSTANTIAL SHAREHOLDERS

(a) Existing substantial Shareholders

Based on publicly available information as at Prospectus Date, those persons who, together with their Associates, have a voting power of 5% or more of the Shares on issue are set out below.

NAME	EXISTING SHARES	CURRENT VOTING POWER (%)
Rustiyan Oen	151,793,028	26.11
Deutsche Balaton Aktiengesellschaft Group	38,718,073	6.66
QP & Co Pty Ltd	37,813,875	6.51
Wonder Holdings Pty Ltd	29,410,849	5.06

(b) Potential holdings after the Offers

The table below shows the maximum potential holdings of the substantial Shareholders if they take up their Entitlements in full, as well as their potential voting powers in scenarios where all other Eligible Shareholders take up all, half and none their Entitlements. The Directors consider it extremely unlikely that no other Eligible Shareholder would participate in the Offers.

NAME	MAXIMUM POTENTIAL HOLDING AFTER OFFERS	POTENTIAL VOTING POWER		
	Shares	Full subscription by other Eligible Shareholders	Half subscription by other Eligible Shareholders	Nil subscription by other Eligible Shareholders
Rustiyan Oen	189,741,285	26.11%	27.65%	29.38%
Deutsche Balaton Aktiengesellschaft Group	48,397,591	6.66%	7.05%	7.49%
QP & Co Pty Ltd	47,267,343	6.51%	6.89%	7.32%
Wonder Holdings Pty Ltd	36,763,561	5.06%	5.36%	5.69%

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Notes:

1. The maximum potential holding of Shares and voting power in the table above are estimates only based on the Directors' allocation policy in Section 3.2(c) and having regard to the restrictions on increasing voting power under section 606 of the Corporations Act.
2. The table above is based on the assumption that none of the substantial Shareholders will acquire any New Shares under the Shortfall Offer.
3. The substantial Shareholders that have a voting power above 20% are restricted from participating in the Shortfall Offer by section 606 of the Corporations Act to the extent that their respective voting power increases.
4. Other than as disclosed in substantial holder notices by the substantial Shareholders, the Directors are not aware of any substantial Shareholders being associates of each other for the purposes of the Corporations Act.

The table above demonstrates that, in the event that all Entitlements are accepted by all Eligible Shareholders, there will be no change to the relevant interests of the substantial Shareholders on completion of the Rights Offer.

The Directors do not propose to accept any Applications under the Shortfall Offer by substantial Shareholders that have a voting power above 20% but reserve the right to do so to the extent permitted by the Corporations Act. In any event, such Shareholders are subject to certain restrictions under section 606 of the Corporations Act which would limit their ability to participate in the Shortfall Offer.

At the Prospectus Date, the Directors are not aware of any substantial Shareholder's intention to participate in either Offer.

4.3 DILUTION

Eligible Shareholders should note that if they do not participate in the Rights Offer, their holdings may be diluted from the issue of New Shares by up to approximately 20% as a result of the Offers compared to their holdings and number of Shares on issue as at the Prospectus Date.

The dilutive effect of the Offers will ultimately depend upon the level of subscription. Examples of how the dilution may impact Shareholders (assuming the maximum number of New Shares are issued under the Offers) are set out in the table below:

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SHARE HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE RIGHTS OFFER	HOLDINGS IF ENTITLEMENT NOT TAKEN UP	% POST OFFERS
SHARE HOLDER 1	5,812,996	1%	1,453,249	5,812,996	0.8%
SHARE HOLDER 2	11,625,991	2%	2,906,497	11,625,991	1.6%
SHARE HOLDER 3	17,438,987	3%	4,359,746	17,438,987	2.4%
SHARE HOLDER 4	23,251,982	4%	5,812,995	23,251,982	3.2%
SHARE HOLDER 5	58,129,955	10%	14,532,488	58,129,955	8%
TOTAL SHARES ON ISSUE	**581,299,552**	**100%**	**145,324,888**	**726,624,440**	**100%**

4.4 EFFECT OF THE OFFERS ON CONTROL OF THE COMPANY

(a) General

The maximum total number of New Shares proposed to be issued under the Offers is 145,324,888 which will constitute 20% of the Shares on issue following completion of the Offers (assuming no other Shares are issued prior to the Record Date).

The potential effect of the Offers on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and Existing Shareholdings.

Having regard to the composition of the Company's share register, the information contained in the substantial shareholder notices released to ASX and the terms of Offer, the potential effects that the Offers may have on the control of the Company are summarised below:

- If all Eligible Shareholders take up their Entitlements, each Eligible Shareholder's percentage in the total issued Shares of the Company will not be diluted and will remain the same. In such instance, control of the Company would not be affected.
- In the more likely event that not all Eligible Shareholders subscribe for their full Entitlements (i.e. there is a Shortfall), those Eligible Shareholders who do not subscribe for their full Entitlements under the Rights Offer and Ineligible Shareholders unable to participate in the Rights Offer will be diluted, whereas the voting power of those Shareholders who subscribe for some or all of their Entitlements will increase.
- The proportional interests of Ineligible Shareholders will be diluted because they are not entitled to participate in either Offer.

- Shareholders who accept their Entitlements in full and also apply under the Shortfall Offer may increase their interests beyond their Entitlements. This could result in the dilution of holdings of those who failed to accept their Entitlements in full and those who failed to apply for additional New Shares.

Other than as outlined in Section 4.4(b), the Directors do not consider that the Offers will have any material impact on the control of the Company. Other than the information set out in Section 4.2, no person would increase their voting power above 20% as a result of acceptance of an Entitlement. In respect of any Shortfall, New Shares will only be issued to an applicant where the Directors are satisfied that the issue of the New Shares will not result in that person's and their Associates' voting power increasing above 20% or increasing from a starting point which is already above 20%. Notwithstanding, the Directors reserve the right to rely on any relevant exception to the takeover threshold in the Corporations Act.

(b) Substantial Shareholders

The substantial Shareholders of the Company and their respective voting powers are noted in Section 4.2.

At the Prospectus Date, the Directors are not aware of any substantial Shareholder's intention to participate in either Offer.

If the largest Shareholder participates in the Rights Offer, and the Offers do not close fully subscribed, their voting power will increase by up to 3.27% (see Section 4.2). While the Board does not consider the Shareholder has effective control of the Company, their shareholdings are material in relation to the outcome of voting on resolutions at general meetings of the Company. Further, the largest Shareholder could prevent a special resolution (which requires at least 75% of the votes cast by members present and entitled to vote on the resolution) on a matter being passed.

Importantly, the Directors do not propose to accept any Applications under the Shortfall Offer by substantial Shareholders that have a voting power above 20% but reserve the right to do so to the extent permitted by the Corporations Act. In any event, such Shareholders are subject to certain restrictions under section 606 of the Corporations Act which would limit their ability to participate in the Shortfall Offer.

(c) Rights issue exception to takeover prohibition

Section 606 of the Corporations Act prohibits a person from acquiring a 'relevant interest' in the issued voting shares of a company where, because of a transaction in relation to securities of that company, a person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

A 'relevant interest' focuses on a person's capacity to exercise a degree of influence over securities of a public company, whether through legally enforceable or other means. It is not limited to ownership of securities and considers arrangements which gives rise to power or control over the voting or disposal of securities.

Section 611 of the Corporations Act sets out certain exceptions to the general prohibition on exceeding the takeover threshold. Item 10 of section 611 provides an exception for an acquisition pursuant to a rights issue, provided that the following conditions are satisfied:

- the issuer offers the securities to every person who holds securities in a particular class on a pro-rata basis;
- all of those persons have a reasonable opportunity to accept the offer made to them;

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- agreements to issue are not entered into until the closing date of the offer; and
- the terms of all offer are the same.

If the issuer does not propose to make the rights issue offer to foreign security holders, it may still rely on the exception in item 10 if it appoints sale nominee approved by ASIC under section 615 of the Corporations Act, to sell the securities or entitlements to subscribe for the securities which would otherwise have been offered to such foreign security holders on their behalf.

As noted in Sections 4.2 and 4.4(b), the Company's largest Shareholder has an existing voting power and relevant interests of above 20%. Taking up their Entitlement may result in this Shareholder further increasing their voting power and relevant interest from a starting point that is above 20% and below 90%.

As the Company has appointed Townshend Capital as sale nominee for the Ineligible Shareholders, it is anticipated that the exception in item 10 of section 611 of the Corporations Act will apply.

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4.5 EFFECT ON FINANCIAL POSITION

The principal effect of the Offers will be to increase the Company's cash at hand and net assets by up to $50,863,711 (before costs of the Offers).

To illustrate the effect of the Offers on the financial position of the Company, set out below is the reviewed Statement of Financial Position of the Company and the unaudited Pro-forma Statement of Financial Position, both as at 31 December 2020. Each has been prepared on the basis of the accounting policies normally adopted by the Company.

	REVIEWED	IMPACT OF THE OFFER			
	31-DEC-20	31-DEC-20		31-DEC-20	
		50% Raised	$	100% Raised	$
CURRENT ASSETS					
Cash and cash equivalents	41,475	24,051,211	24,092,686	48,193,639	48,235,114
Trade and other receivables	354,344		354,344		354,344
Inventory	599,202		599,202		599,202
Financial assets at amortised cost	2,865		2,865		2,865
Other current assets	550,802		550,802		550,802
Total Current Assets	**1,548,688**		**25,599,899**		**49,742,327**
NON-CURRENT ASSETS					
Financial assets at fair value through profit or loss	271,231		271,231		271,231
Property, plant and equipment	354,344		354,344		354,344
Development asset	69,744,095		69,744,095		69,744,095
Exploration and evaluation assets	25,687,488		25,687,488		25,687,488
Total Non-Current Assets	**100,806,571**		**100,806,571**		**100,806,571**
TOTAL ASSETS	**102,355,259**		**126,406,470**		**150,548,898**

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	REVIEWED	IMPACT OF THE OFFER			
	31-DEC-20	31-DEC-20		31-DEC-20	
		50% Raised	$	100% Raised	$
CURRENT LIABILITIES					
Trade and other payables	6,436,417	6,436,417		6,436,417	
Employee benefits	57,519	57,519		57,519	
Lease liability	709,443	709,443		709,443	
Loans and borrowings	-	-		-	
Total Current Liabilities	**7,203,379**	**7,203,379**		**7,203,379**	
NON-CURRENT LIABILITIES					
Deferred tax liabilities	10,988,409	10,988,409		10,988,409	
Lease liability	716,842	716,842		716,842	
Loans and borrowings	25,035,807	25,035,807		25,035,807	
Financial liability at amortised cost	5,685,103	5,685,103		5,685,103	
Financial liability at fair value through profit or loss	14,174,224	14,174,224		14,174,224	
Total Non-current Liabilities	**56,600,385**	**56,600,385**		**56,600,385**	
TOTAL LIABILITIES	**63,803,764**	**63,803,764**		**63,803,764**	
NET ASSETS	**38,551,495**	**62,602,706**		**86,745,134**	
EQUITY					
Contributed equity	102,090,022	24,051,211	126,141,233	48,193,639	150,283,661
Reserves	(4,747,670)		(4,747,670)		(4,747,670)
Accumulated losses	(58,787,616)		(58,787,616)		(58,787,616)
Non-controlling interest	(3,241)		(3,241)		(3,241)
TOTAL EQUITY	**38,551,495**	**62,602,706**		**86,745,134**	

Note:
Total amount raised is net of the costs associated with the Offers set out in Section 8.3 of this Prospectus. In addition, the unaudited Pro-Forma Statement of Financial Position has been prepared on the basis of the following assumptions:

- as if the Offers were in effect on 31 December 2020;
- no further Shares are issued other than all New Shares under this Prospectus or as set out in this Section;
- the Rights Offer is fully subscribed; and
- costs of the Offers will be $2,670,072 (if fully subscribed) and $1,380,645 (at 50% subscription).

4.6 EFFECTS OF THE OFFERS ON ACTIVITIES

The issue of New Shares under the Offers will provide funds for the purposes set out in Section 2.2.

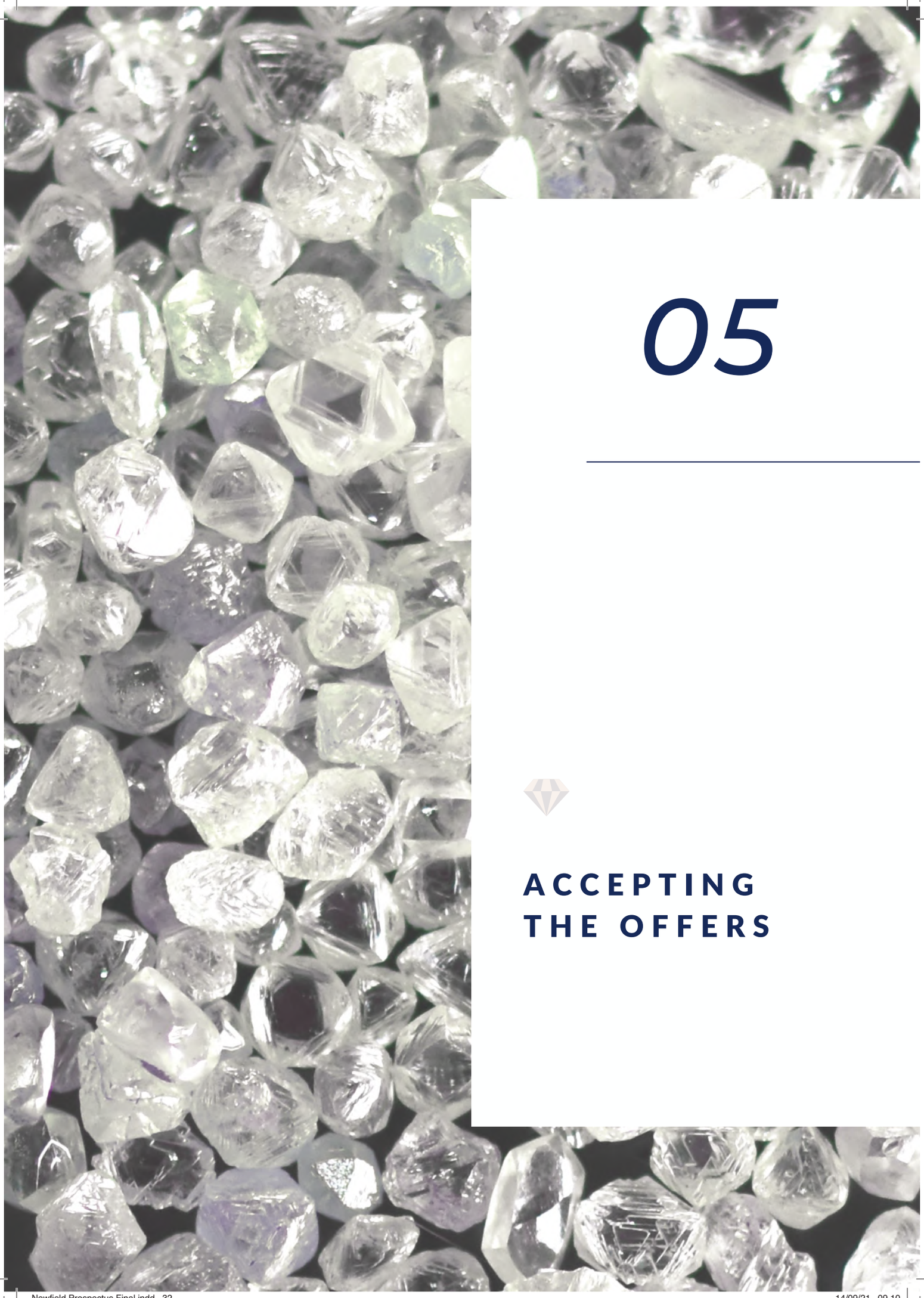
Following the Offers, the Company intends to continue to operate and develop its business activities and projects as described in Section 2.1.

4.7 MARKET PRICES OF EXISTING SHARES ON ASX

The highest and lowest market sale price of Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price of the Shares on ASX prior to the lodgement date of this Prospectus, are set out below.

	3 MONTH HIGH	3 MONTH LOW	LAST MARKET SALE PRICE
PRICE	$0.53	$0.285	$0.52
DATE	9 September 2021	8 June 2021	10 September 2021

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ACCEPTING THE OFFERS

5.1 ACTION IN RELATION TO THE OFFERS

The number of New Shares to which each Eligible Shareholder is entitled is shown on the personalised Acceptance Form accompanying this Prospectus.

An Eligible Shareholder may do any of the following:

- accept their Entitlement in full;
- accept their Entitlement in full and apply for New Shares under the Shortfall Offer;
- accept part of their Entitlement and allow the balance to lapse; or
- allow all of their Entitlement to lapse.

5.2 ACCEPTING ENTITLEMENTS IN FULL OR IN PART

To accept Entitlement in full or in part, an Eligible Shareholder may either:

- complete the Acceptance Form for the number of New Shares that the Eligible Shareholder wishes to apply for in accordance with the instructions on the form, and return the completed form together with a cheque or money order for the Application Monies to the Share Registry; or
- make a payment through the BPAY® facility for the number of New Shares that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Acceptance.

Importantly, due to the COVID-19 pandemic, the Company encourages Eligible Shareholders to use BPAY® to enable contactless payments and processing of Applications.

5.3 ACCEPTING ENTITLEMENTS IN FULL AND APPLYING FOR NEW SHARES UNDER THE SHORTFALL OFFER

Eligible Shareholders who wish to accept their Entitlement in full and apply for New Shares under the Shortfall Offer may either:

- complete the Acceptance Form for all of their Entitlement AND specify on that form the number of New Shares that the Eligible Shareholder wishes to apply for under the Shortfall Offer in accordance with the instructions on the form, and return the completed form together with a cheque or money order for the Application Monies to the Share Registry – see Section 5.6); or
- make a payment through the BPAY® facility for all of their Entitlement and the number of New Shares that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Acceptance Form – see Section 5.5.

The allocation and issue of New Shares under the Shortfall Offer will be determined by the Directors in their discretion.The allocation policy in relation to the Shortfall Offer is set out in Section 3.2(c).

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It is an express term of the Shortfall Offer that applicants will be bound to accept a lesser number of New Shares allocated to them than applied for, if so allocated. If a lesser number of New Shares is allocated to them than applied for under the Shortfall Offer, excess Application Monies will be refunded without interest.

5.4 ENTITLEMENTS NOT TAKEN UP

Eligible Shareholders who do not wish to accept any of their Entitlement are not required to take any action.

If an Eligible Shareholder does not accept all of their Entitlement, then:

- the balance of those Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall; and
- their percentage shareholding in the Company will be diluted and reduced.

5.5 ACCEPTANCE BY BPAY®

Eligible Shareholders who wish to accept their Entitlement, or accept their full Entitlement and apply for New Shares under the Shortfall, using BPAY® should follow the instructions on the Acceptance Form which includes the 'Biller Code' and the Eligible Shareholder's individual 'Customer Reference Number'. Eligible Shareholders do not need to return the Acceptance Form if they pay using BPAY®.

Eligible Shareholders can only make payment using BPAY® if they have an account with an Australian financial institution that supports such transactions.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual Acceptance Form. A form may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings using their unique reference number applicable to that holding.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (i.e. $0.35 per New Share).

If BPAY® is used, an Acceptance Form does not need to be submitted to the Company. However, by paying Application Monies, the Eligible Shareholder will be taken to have made the declarations on the Acceptance Form. If payment is not received for the full Entitlement, an Eligible Shareholder will be deemed to have taken up their Entitlement in respect of such whole number of New Shares that is covered by their Application Monies.

BPAY® payments of Application Monies must be received before 5:00pm (WST) on the Closing Date.

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Eligible Shareholders should take into account, when applying for New Shares, that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Monies are received before the Closing Date.

5.6 LODGING YOUR ACCEPTANCE FORM IN PERSON OR BY POST

Unless payment is made using BPAY® as outlined above, a completed Acceptance Form must be accompanied by a personal cheque or money order, payable in Australian dollars, for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price, being $0.35 per New Share.

Cheques or money orders must be made payable to "Newfield Resources Limited" and should be marked "Not Negotiable".

Completed Acceptance Forms and accompanying cheques or money orders must be received by the Company before **5:00pm (WST) on the Closing Date** at either of the following addresses:

DELIVERY	POST
Newfield Resources Limited c/-Advanced Share Registry Limited 110 Stirling Highway Nedlands WA 6009	Newfield Resources Limited c/-Advanced Share Registry Limited PO Box 1156 Nedlands WA 6909

An Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Acceptance Form is not completed correctly it may still be treated as valid.

The Company's decision as to whether to treat a form as valid and how to construe, amend or complete the form is final.

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5.7 APPLICATIONS UNDER SHORTFALL OFFER BY INVESTORS OTHER THAN ELIGIBLE SHAREHOLDERS

Persons who are not Eligible Shareholders may apply for New Shares under the Shortfall Offer by invitation from the Lead Manager or the Company, or by contacting the Company to request an Application Form and submitting the form in accordance with the instructions provided by the Lead Manager or the Company.

5.8 APPLICATION MONIES TO BE HELD ON TRUST

Application Monies will be held by the Company in trust in accordance with the requirements of the Corporations Act until the New Shares to which the Application Monies pertain are issued under an Offer, or a refund of Application Monies occurs in the circumstances described in this Prospectus.

The Company will retain any interest earned on Application Monies, including in the event of any refund of Application Monies.

5.9 ASX QUOTATION OF NEW SHARES

Application for official quotation by ASX of the New Shares offered pursuant to this Prospectus will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

5.10 NO BROKERAGE

Brokerage or transfer/stamp duty is not payable in relation to the Offers.

5.11 CHESS

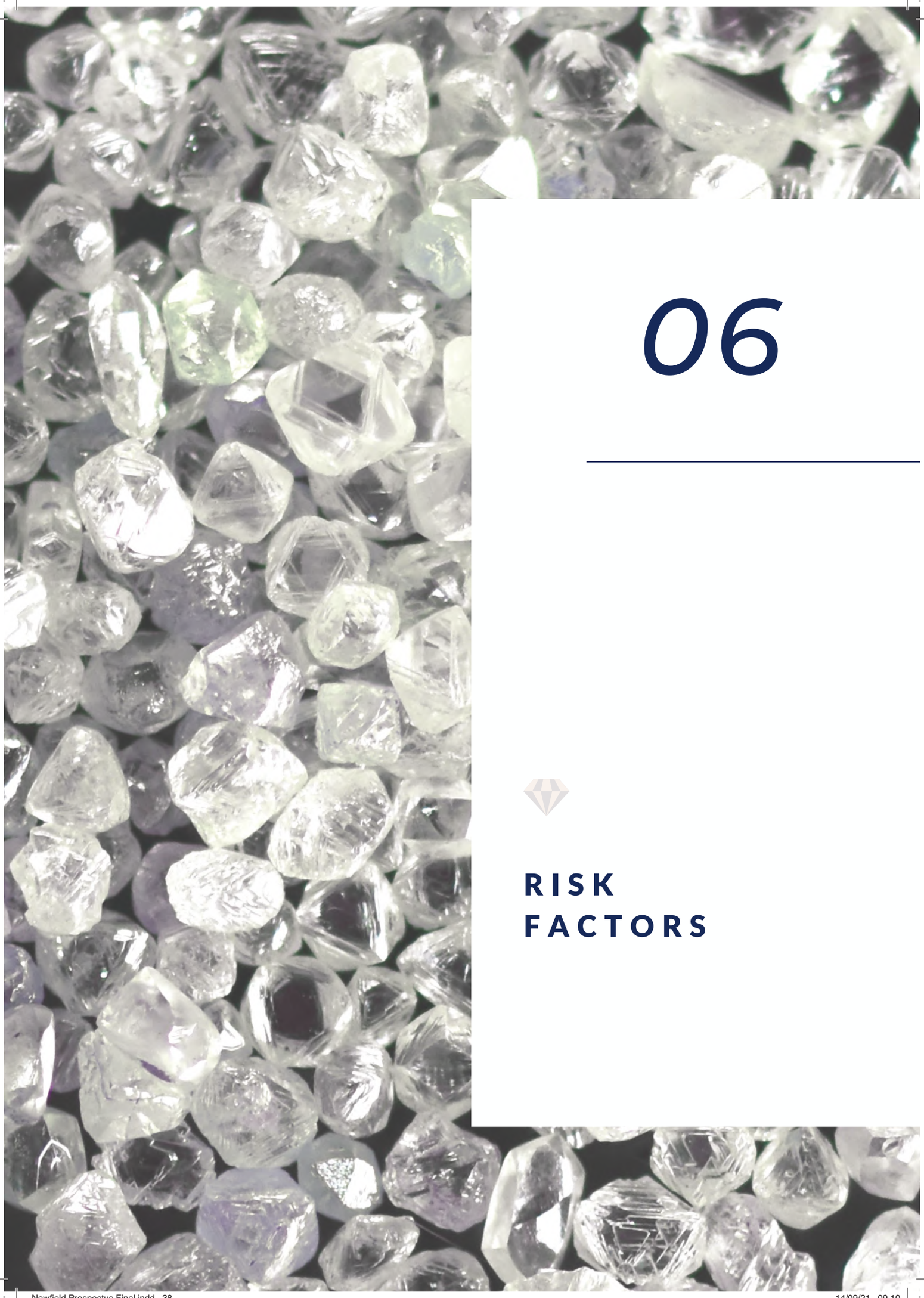
The Company participates in CHESS operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

Under CHESS, the Company will not issue certificates to Eligible Shareholders who accept their Entitlement. Instead, the Company will provide the Eligible Shareholders with Holding Statements (similar to a bank account statement) that set out the number of New Shares allotted to them under this Prospectus.

This statement also advises Shareholders of either their Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (SRN) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time. However, a charge may be incurred for additional statements.

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06

RISK FACTORS

6.1 INTRODUCTION

Investors wishing to subscribe for New Shares should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of New Shares on the Company and the rights and liabilities attaching to New Shares.

Investors should carefully consider whether New Shares in the Company are an appropriate investment for them and should appreciate that the price of the Company's Securities can fall as well as rise.

New Shares offered by this Prospectus should be viewed as speculative and, while the Directors commend the Offers, investors should be aware of, and take into account, the risk factors involved.

This Section 6 is not intended to be an exhaustive list of the considerations to be taken into account by investors in deciding whether or not to subscribe for New Shares, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All investors should consult their professional advisers if they are in any doubt as to any aspect of this Prospectus, the Offers or any other matter relating to an investment in the Company.

6.2 SPECULATIVE INVESTMENT

The Company is principally aiming to achieve long term profitability and may not generate profits in the short or medium term. Accordingly, an investment in the New Shares may not be suitable as a short-term investment. The price of the Company's Securities may be subject to large fluctuation on small volumes of Securities traded and, the Securities may be difficult to sell at the quoted market price. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Securities may not reflect the underlying value of the Company.

An investment in the Company is highly speculative, involves a considerable degree of risk and is suitable only for persons or entities which have substantial financial means and who can afford to hold their ownership interests for an indefinite amount of time and are able to suffer the complete loss of their investment.

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6.3 COMPANY AND INDUSTRY SPECIFIC RISKS

The following risks have been identified as being key risks specific to an investment in the Company and the industry in which it operates. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Coronavirus (COVID-19) pandemic

The COVID-19 pandemic continues to have a material impact on the global business climate, primarily due to various government policies implemented to manage the health crisis, such as border lockdowns and movement control orders. COVID-19 has significantly affected operations of governments and businesses as well as day-to-day activities of individuals in Australia and other countries across the world. Whilst Australia has fared better than most other countries, the Company's operations in Sierra Leone have been significantly impacted by the continued disruption caused by the COVID-19 pandemic. Travel, trade, working arrangements, supply chain management, and availability of goods and services have all, to varying extents, been fundamentally impacted by the pandemic.



Figure 5: Executive Director Karl Smithson giving COVID-19 awareness presentation to employees at Tongo

Government policies, including quarantining and travel bans, have had a particular impact on business activities globally and domestically. The situation is ongoing and is also dependent on the efficiency of the vaccine roll-out and efficacy and long-term performance of the COVID-19 vaccines. Any further measures to limit the transmission of the virus, such as mandatory quarantining, may adversely impact the Company's operations.

The economic impact of the pandemic has also resulted in uncertainty and volatility across financial, commodity and other markets. The pandemic has had, and may continue to have, a significant impact on capital markets and share prices. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19.

However, the Company has formulated strategies to overcome each challenge, and is currently revising the mine design and scheduling in an effort to meet the original strategic objectives. First diamonds from underground were produced at the end of 2020, and minor production is being sustained as the underground development continues in preparation for stoping to commence in Q1 of 2022.

Given the extraordinary circumstances presented by the COVID-19 pandemic and uncertainty of the Company's operating environment, the impact of COVID-19 on the Company's business is difficult to predict at this stage.

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(b) Going concern

In the Company's financial report for the half-year ended 31 December 2020 lodged with ASX on 16 March 2021 (Financial Report), the independent auditor's review report contained an emphasis of matter in relation to going concern. The emphasis of matter draws attention to Note 1 of the Financial Report indicating the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

In Note 1 of the Financial Report, the Directors confirmed their belief that the factors described in that note demonstrate that the Group will be able to pay its debts as and when they become due and payable and continue as a going concern. Specifically, the Director's opined that "there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- *the Group has ability to adjust its development and exploration expenditure to conserve cash;*
- *the Company secured project funding by way of a bonds issue to develop the initial phase of the Project. As at 31 December 2020, the Company has drawn down A$25.7m and has unused facility of approximately A$15.2m available; and*
- *the Directors anticipate the support of its major shareholders and lenders and are confident in the Company's ability to raise an appropriate level of funding to execute its plans and continue its activities."*

Not withstanding the emphasis of matter in relation to the going concern paragraph included in the Financial Report, the Directors believe that upon the completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements. However, it is possible that further funding by way of equity or debt may be required to meet the medium to long-term working capital costs of the Company.

(c) Diamond Market

The ultimate profitability of the Company's operations will be dependent upon the market price and marketability of diamonds. There is a risk that a profitable market may not exist for the sale of diamonds produced by the Company.

Commodity prices, including diamond prices, fluctuate widely and are affected by numerous factors beyond the control of the Company. General economic factors as well as the world supply of mineral commodities in general, the stability of exchange rates and political developments can all cause significant fluctuations in diamond prices. The prices of mineral commodities have fluctuated widely in recent years and future diamond price declines could cause commercial production to be uneconomic, thereby having a material adverse effect on the Company's business, financial condition and results of operations.

Moreover, resource and reserve estimates and studies using different diamond prices than the prevailing market price could result in material write-downs of the Company's investment in the assets and even a reassessment of the economic feasibility of the Company's projects which could result in stopping or delaying projects, putting one or more projects on care and maintenance and slowing down operations until there is a change in diamond prices. An increase in the acceptance of manufactured (synthetic or lab-grown) gem-quality diamonds for the jewellery industry could negatively affect the market for natural stones.

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Figure 6: 6.7 carat gem diamond from Tongo Dyke-1

(d) Dilution

Shareholders should be aware that, to the extent that they do not accept their Entitlements in full a Shortfall will arise and all or part of any Shortfall may be placed by the Company to other parties in which case their interest in the Company may be significantly diluted (see Section 4.3 for further details). The Shortfall will be allotted in accordance with the allocation policy set out in Section 3.2(c).

Acceptance of Entitlements or any Shortfall may also result in existing Shareholders or new investors significant increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act (see Section 4.2 for further details).

(e) Offers not underwritten

The Company believes its available cash and net proceeds of the Offers will be adequate to fund its development and exploration activities and other objectives in the short-term as stated in this Prospectus. However, Shareholders should note that the Offers are not underwritten and therefore there is no guarantee that the maximum amount will be raised under the Offers. As at the date of this Prospectus, the Company intends to use funds raised under the Offers as described in Section 2.2 of this Prospectus. If the Offers are not fully subscribed, the Company may be required to adjust the timing and scope of its operations and scale back its work program until additional funding can be obtained.

(f) No alternative source of revenue

The Company's only business is the exploration and investment in mining licences and leases in Sierra Leona and Liberia. Until the Company is able to realise value from these licences and leases, it is likely to incur ongoing operating losses. The Company has no other means of generating income (apart from interest) or cash flows. If the mining licences and leases are not explored on schedule, at budgeted costs and in the manner anticipated, there could be a material advise effect on the Company's financial condition.

(g) Political risk

The Company's projects are located in Sierra Leone and Liberia. The Company's operations could be affected by change in the economic or other policies of the governments of Sierra Leone and Liberia or other political, regulatory or economic authorities in those jurisdictions. The Company could not guarantee access, surety of title and/or tenure of its Sierra Leone or Liberia based assets.

(h) Sovereign risk

The Company's operations in Sierra Leone and Liberia are subject to the risks associated with operating in foreign emerging countries. These risks may include economic, social or political instability or change, hyperinflation or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. No assurances can be given that the co-operation of such authorities if sought by the Company, will be obtained, and if obtained, maintained.

Other risks and uncertainties to which the Company is exposed to by reason of operating in Sierra Leone and Liberia include, but are not limited to, terrorism, hostage-taking, military repression and operations, wars, coups, civil conduct, illegal mining and loss due to disease and other potential endemic health issues.

(i) Exploration

Not withstanding the existing Mineral Reserves and Ore Reserves which are subject to detailed geological, and techno-financial study, and which provide robust indications of being commercially viable as a diamond mining operation, no assurance can be given that future exploration will be successful or that a commercial mining operation will eventuate. The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable constituent in an ore-body, design and construction of efficient mining and processing facilities, and competent operations and managerial performance.

There is no assurance the exploration and development of the mineral interests held by the Company, or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Development of a future commercial mining operation is also dependent on the Company's ability to obtain necessary titles and government and other regulatory approvals.

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(j) Mineral Resources and Reserves

Ore Reserves, as well as Indicated and Inferred Mineral Resource estimates have previously been declared for the Tongo Diamond Project. Please refer to the ASX announcements dated 26 and 28 November 2018; 9 May 2019; and 27 January 2021. Mineral Resource and Reserve estimates are expressions of judgment based on detailed geological and other technical and financial information, as well as knowledge, experience, market information and industry practice. Estimates which were valid when originally calculated may be altered when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, positively or adversely affect the Company's operations.

(k) Major shareholder

The Company's largest Shareholder holds 26.11% of the Shares on issue (see Section 4.2). If this Shareholder or if any other substantial Shareholders decide to sell their holdings in the future, there is a risk that it may cause the price of Shares to decline.

(l) Reliance on key management personnel

The success of the Company will be highly dependent on the expertise and experience of its Directors and senior management. The loss of any key personnel could harm the business or cause delay in the implementation of plans of the Company, while management time is directed to finding suitable replacements. In particular, the Company relies heavily on the experience of its senior management and Directors in developing and maintaining important relationships with governmental and regulatory authorities, partners, contractors and customers in the jurisdictions in which it operates. The Company's business therefore may be materially negatively affected by the failure to attract, or the departure of, any of these individuals, or any of a number of other key employees. There can be no guarantee that the Company will be able to continue to attract and retain required employees.

The loss or diminution in the services of any of the Directors or any member of the senior management team or an inability to recruit, attract, train and/ or retain necessary personnel with the requisite expertise and experience could materially adversely affect the Company's prospects, operations, financial condition and results of operations.

(m) Risks and hazards inherent in exploration, development and mining

Exploration, evaluation, development and mining generally involves a high degree of risk. The Company's operations are and will continue to be subject to all the hazards and risks customarily incidental to exploring for, evaluating, developing and mining diamond resources.

While the Company has taken, and will continue to take, all precautions necessary to minimise risk, the Company's operations will be exposed to hazards including, but not limited to: environmental hazards, periodic interruptions due to bad or hazardous weather conditions, unusual or unexpected geology or grade problems, unanticipated changes in the gravels or ore-body characteristics and diamond recovery, difficulties in sourcing, commissioning and operating plant and equipment, mechanical failure or plant breakdown, unexpected shortages, delays or increases in the sourcing or cost of consumables, spare parts, plant and equipment, industrial or labour disputes, seismic activity, flooding, fire, equipment failure, wall collapses and other conditions involved in the exploration, evaluation, development and mining activities.

There are also physical risks to the personnel working in the countries in which the Company operates. Should any of these hazards or risks adversely affect the Company's operations or activities it may cause an increase in the cost of operations to the point where it is no longer economically feasible to continue.

The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past exploration, evaluation, development, and mining activities for which it was not responsible. These hazards or risks could have a material adverse effect on the Company's prospects, financial condition, results of operations and future cash flows and could have an adverse effect on the value of the Securities of the Company.

Should any of these hazards or risks adversely affect the Company's operations or activities it may cause an increase in the cost of operations or capital to the point where they differ from the original estimates or design and make it no longer economically viable to continue and require the Company to write down the carrying value its operations or assets.

(n) Project development risks

There can be no assurance that the Company will be able to effectively manage the expansion of its operations or that the Company's personnel, systems, procedures and controls will be adequate to support the Company's operations. This includes, among other things, the Company managing the acquisition of required land tenure, infrastructure development and other related issues affecting local and indigenous populations, their cultures and religions. Any failure of the Board to effectively manage the Company's growth and development could materially adversely affect the Company's prospects, operations, financial condition and results of operations.

In addition, the expected exploration and development costs of the Company are based on certain assumptions with respect to the method and timing of operations. By their nature, these estimates and assumptions are subject to significant uncertainties and the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(o) Infrastructure

Development of the Company's projects depends to a significant degree on adequate infrastructure. In the course of developing its operations, the Company may need to construct and support the construction of infrastructure, which includes water supplies, power, transport and logistics services, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Company's prospects, operations, financial condition and results of operations.

(p) Title

The Company's interests in Sierra Leone and Liberia are governed by the respective country legislations and are evidenced by the grant of licenses and leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting compliance as well as other conditions requiring compliance. All of the Company's various work permits, mining licences, mining leases and exploration licences are required to be renewed from time to time. The Company expects that it will, in due course, lodge renewal applications and while there is no reason to believe any of these applications will not be renewed, this however cannot be guaranteed.

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If any renewal is delayed or denied for any reason, the Company may suffer significant damage through loss of opportunity to develop and discover any mineral resources or ore reserves on its projects.

6.4 GENERAL INVESTMENT RISKS

The business activities of the Company are subject to various general economic and investment risks that may impact the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) Investment risk

The New Shares offered pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There cannot be any assurance as to payment of dividends, return of capital or the market value of New Shares. In particular, the price at which an investor may be able to trade New Shares may be above or below the price paid for those New Shares and may fluctuate in response to a number of factors, including the risk factors identified in this Section.

Prospective investors must make their own assessments of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

(b) Liquidity & volatility

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for the Company's Shares or that the price of the Company's Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may by highly volatile.

This may result in holders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid under an Offer (where applicable).

(c) Future capital requirements

The Company's ongoing activities are likely to require substantial further financing in the future for its business activities, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Prices and any debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern.

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(d) Equity market conditions

Shares quoted on a securities market, and in particular shares of small companies at any early stage of mining development, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares and the Company's future possible revenue include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, supply and demand and industrial disruption, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

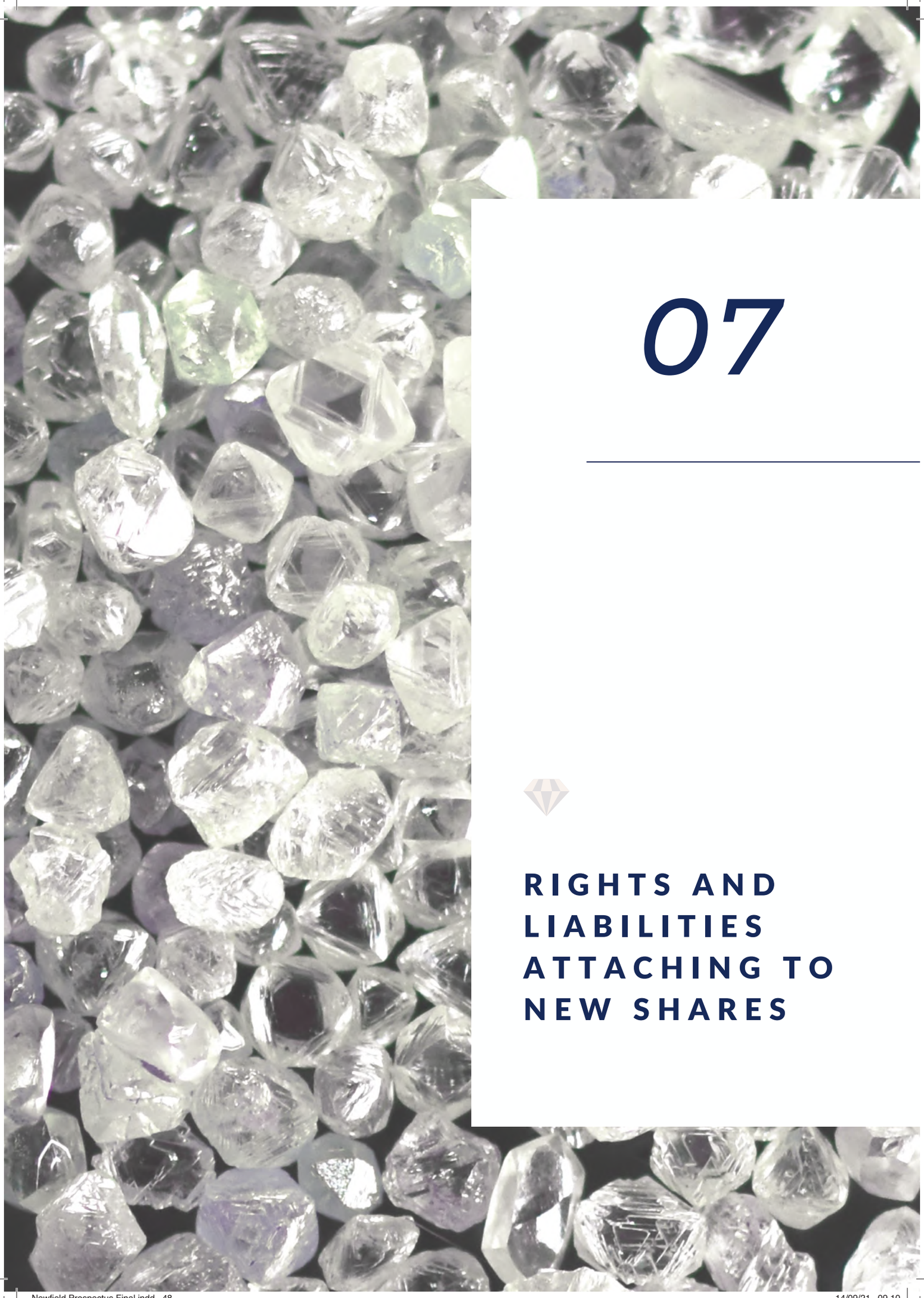
(e) Insurance

The Company maintains insurance which it believes to be consistent with industry practice and adequate having regard to its business strategy. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate. Insurance in relation to the Company's assets may not cover all events or all claims made. Further, appropriate cover for terrorism and other uninsurable risks may not be available, or the cover that is available may not be adequate or commercially viable.

(f) Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

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RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES

7.1 OVERVIEW

A summary of the more significant rights and liabilities attaching to New Shares is set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders. This Prospectus only contains the information that investors and professional advisers would reasonably require to make an informed assessment of the rights and liabilities attaching to the New Shares to the extent to which it is reasonable for investors and their professional advisers to expect to find such information in this Prospectus.

Full details of the rights and liabilities attaching to the Shares are contained in the Constitution of the Company and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

7.2 NEW SHARES

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares:

(a) Share capital:

All issued Shares rank equally in all respects.

(b) Voting rights:

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.

(c) Dividend rights:

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid (not credited) on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) Payment of dividends:

Dividends are payable out of the profits of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

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(e) Rights on winding-up:

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) Transfer of Shares:

Subject to the Constitution and the Corporations Act, Shares in the Company may be transferred by:

(i) an ASTC Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASTC Settlement Rules or ASX Listing Rules and in any such case recognised under the Corporations Act; or

(ii) an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(g) Refusal to transfer Shares:

The Directors may refuse to register a transfer of Shares only where:

(i) the law permits it;

(ii) the law requires it; or

(iiI) the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.

(h) Further increases in capital:

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

(i) Unissued Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and

(ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

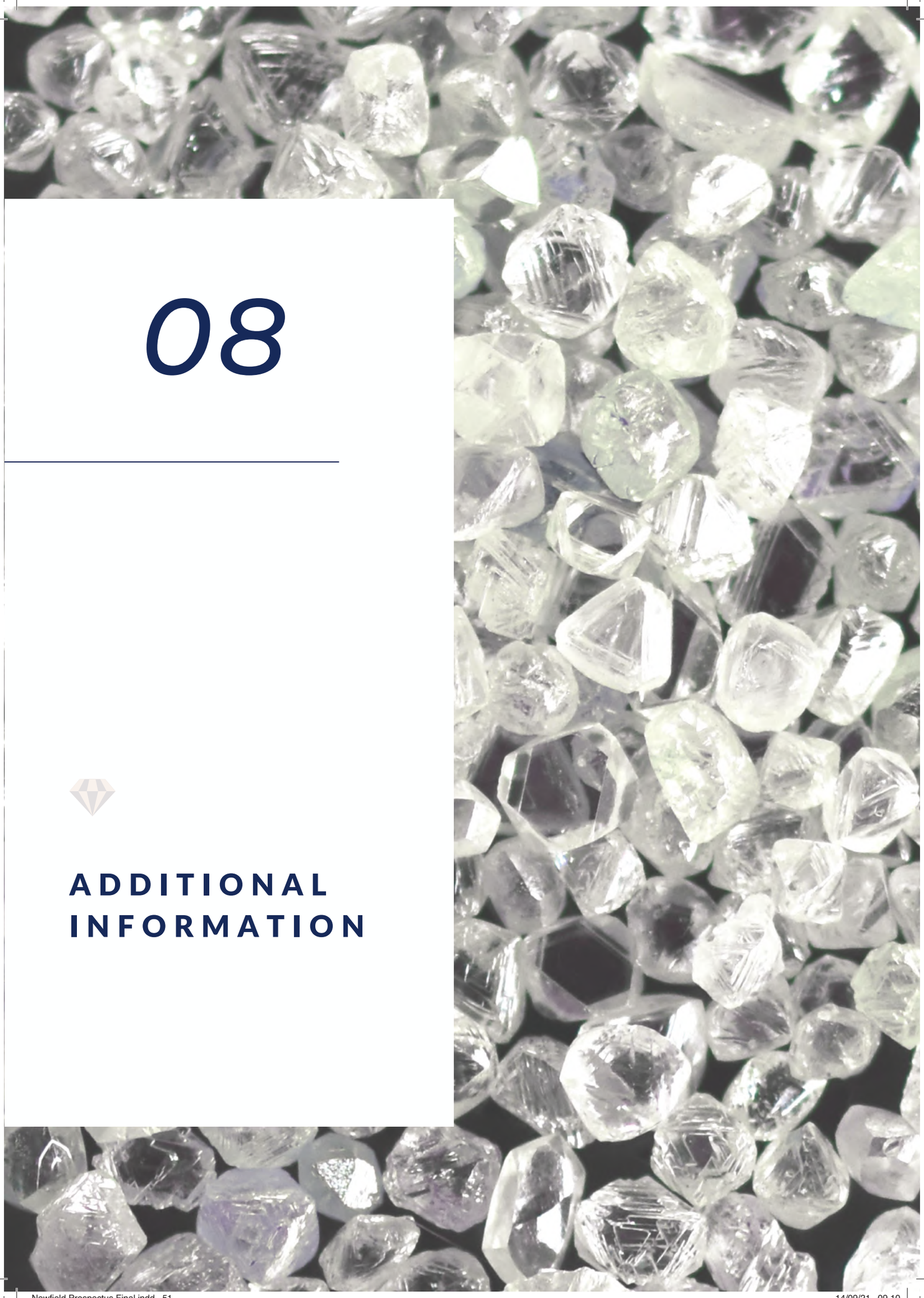
(i) Variation of rights attaching to shares:

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) General meeting:

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

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ADDITIONAL INFORMATION

8.1 CONTINUOUS DISCLOSURE OBLIGATIONS

The Company is a "disclosing entity" for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a company listed on ASX, the Company is subject to the Chapter 6CA of the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Eligible Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares under this Prospectus.

Copies of documents lodged with ASX in relation to the Company (including its corporate governance policies) may be obtained from the Company's website: www.newfieldresouces.com.au or at the ASX market announcements platform using the Company's ASX code 'NWF'.

The Company has lodged the following announcements with ASX since its 2020 annual financial report was lodged with ASX on 30 September 2020.

DATE	DESCRIPTION OF ANNOUNCEMENT
30 September 2020	Annual Report to Shareholders
30 September 2020	2020 Corporate Governance Statement and Appendix 4G
12 October 2020	Date of AGM and Closing of Director Nominations
30 October 2020	Quarterly Activities and Cashflow Reports – September 2020
30 October 2020	Notice of Annual General Meeting and Proxy Form
30 October 2020	Proposed issue of Securities – NWF
30 November 2020	2020 AGM Presentation
30 November 2020	Results of Meeting
4 December 2020	Issue of Performance Rights
8 December 2020	Change of Director's Interest Notice x4
23 December 2020	First Diamonds

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31 December 2020	Expiry of Unquoted Options
31 December 2020	Change of Director's Interest Notices x2
27 January 2021	Increase in Diamond Resource to 8.3 million carats
29 January 2021	Quarterly Activities and Cashflow Reports – December 2020
16 March 2021	Half Yearly Report and Accounts
1 April 2021	Expiry of Unquoted Options
16 April 2021	Changes to the Board
22 April 2021	Ceasing to be a substantial holder
22 April 2021	Becoming a substantial holder
30 April 2021	Quarterly Activities and Cashflow Reports – March 2021
7 May 2021	Appointment of Alternate Director
24 May 2021	Appointment of Non-Executive Director
1 June 2021	Cessation of Appointment of Alternate Director
27 July 2021	Quarterly Activities and Cashflow Reports – June 2021
28 July 2021	Change of Company Secretary
30 July 2021	Issue of Performance Rights
30 July 2021	Notification regarding unquoted securities – NWF
30 July 2021	Change of Director's Interest Notice
30 July 2021	Change of Director's Interest Notice - correction
6 August 2021	Ceasing to be a substantial holder
18 August 2021	Clarification Announcement - 30 June Quarterly Report
6 September 2021	Investor Presentation – September 2021

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8.2 SUMMARY OF LEAD MANAGER MANDATE

The Company and the Lead Manager have entered into the Lead Manager Mandate under which the Lead Manager was appointed to act as lead manager to the Offers and sale nominee for Ineligible Shareholders.

The material terms of the Lead Manager Mandate are as follows:

SUBJECT	PROVISION
Management of the Offers	The Lead Manager is appointed as lead manager to the Offers and will facilitate the raising of funds under the Offer on a "best endeavours" basis.
Fees and reimbursement	The Company will pay the Lead Manager a fee equal to 5% of the total amount of the funds raised under the Offers plus GST. The Company will reimburse the Lead Manager for all reasonable out-of-pocket expenses incurred in the course of fulfilling its obligation under the mandate.
Termination of mandate	Either party may give written notice to the other to terminate the mandate on a 30-day prior notice to the other party.
Entitlement to fees on discontinuance of capital raising	No fees shall be payable to the Lead Manager in the event that the mandate is terminated before the Company issues the New Shares under the Offers. Out-of-pockets expenses incurred by the Lead Manager prior to the termination are still payable by the Company to the Lead Manager.
Indemnity	Each party indemnifies the other in relation to any negligent act or omission in respect of the mandate, any breach of the mandate, any material non-compliance with any law, any review of ASIC or ASX in relation to non-compliance with any law or regulation, or investigating, defending or settling an actual or potential claim in relation to the aforementioned matters, other than in circumstances where a particular loss is suffered or incurred by an indemnified person due to fraud, negligence or wilful default of that indemnified person or the indemnified person has committed a breach of the Lead Manager Mandate.

The mandate otherwise contains terms and conditions considered standard for agreements of this nature.

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8.3 EXPENSES OF THE OFFERS

The table below sets out the estimated expenses of the Offers (exclusive of any GST payable by the Company), assuming full subscription.

EXPENSE	AMOUNT ($)
ASX fees	52,071
ASIC fees	6,693
Lead Manager's fees	2,543,186
Nominee's fees	20,000
Legal fees	14,000
Promotion, printing, distribution and registry expenses	9,122
Other fees and costs	25,000
TOTAL	**2,670,072**

8.4 DIRECTORS' INTERESTS AND REMUNERATION

(a) Interests of Directors

Other than as disclosed in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
- the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- to a Director or proposed Director, to induce him or her to become, or to qualify as, a Director; or
- for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offers.

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As at the date of this Prospectus, the Directors have relevant interests in the Securities of the Company as set out in Section 3.4. Interests include those held directly and indirectly. Each Director, who is an Eligible Shareholder, will be entitled to participate in the Rights Offer.

(b) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum has been set at $350,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as Director of the Company.

DIRECTOR/FORMER DIRECTOR	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2020 ($)	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2019 ($)
Karl Smithson	395,865[1]	278,166
Michael Lynn	355,407[1]	251,658
Chris Burton[2]	87,003	N/A
Peter Evans[3]	N/A	N/A
Jack Spencer-Cotton[4]	N/A	N/A
Anthony Ho[5]	144,984	144,984

Note:

1. Remuneration includes performance bonus to the Directors as additional compensation during the reporting period.
2. Appointed 1 November 2019. Mr Burton provided advisory services provided during the financial year on normal commercial terms and conditions. The total amount recognised during the financial year relating to these transactions was $63,003. The amount outstanding as at 30 June 2020 was $46,998.
3. Appointed 16 April 2021.
4. Appointed 24 May 2021.
5. Resigned 16 April 2021.

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None of the Directors have a future entitlement to any further non-cash remuneration as at the Prospectus Date.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2020 and 2019 annual reports, copies of which are available from ASX website: www2.asx.com.au.

8.5 INTERESTS OF PROMOTERS AND NAMED PERSONS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2-year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- the Offers.

Blackwall Legal LLP has acted as the Company's Australian legal adviser. In respect of this work, the Company will pay approximately $10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates.

Townshend Capital Pty Ltd has acted as the Company's Lead Manager and Nominee. In respect of its role as Nominee, the Company will pay a flat fee of $20,000 exclusive of GST to Townshend Capital Pty Ltd. In respect of its Lead Manager role, the Company will pay up to approximately $2,543,186 exclusive of GST. Subsequently fees will be paid in accordance with normal commercial rates.

8.6 CONSENTS

Each of the persons referred to in this Section:

- has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn, their written consent:
  - to be named in the Prospectus in the form and context which it is named; and
  - where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- has not caused or authorised the issue of this Prospectus;
- has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

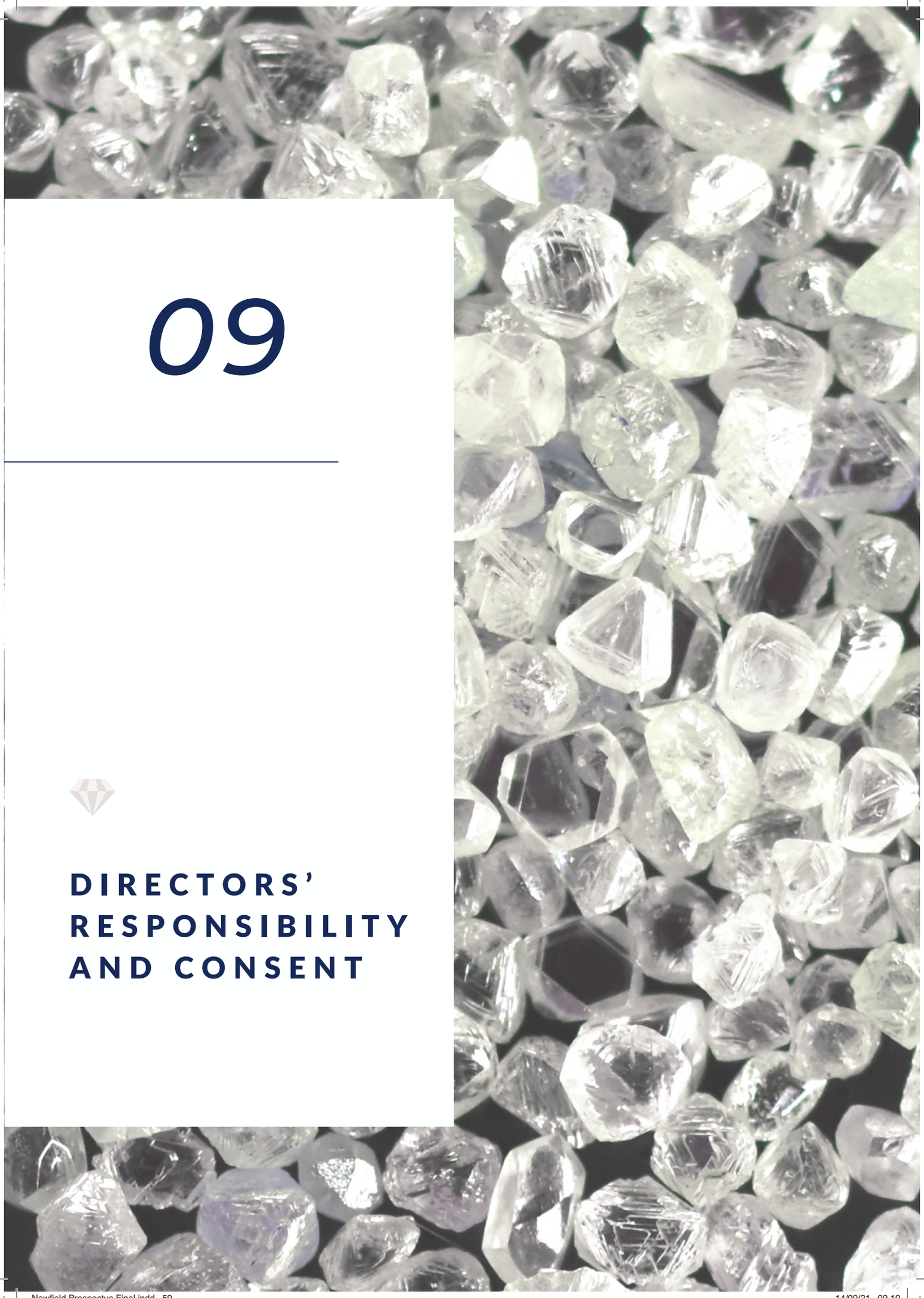
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NAME	ROLE
Blackwall Legal LLP	Australian Legal Adviser
Townshend Capital Pty Ltd	Lead Manager and Nominee
BDO Audit (WA) Pty Ltd	Auditor

8.7 LEGAL PROCEEDINGS

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

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DIRECTORS' RESPONSIBILITY AND CONSENT

9. CONSENTS

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

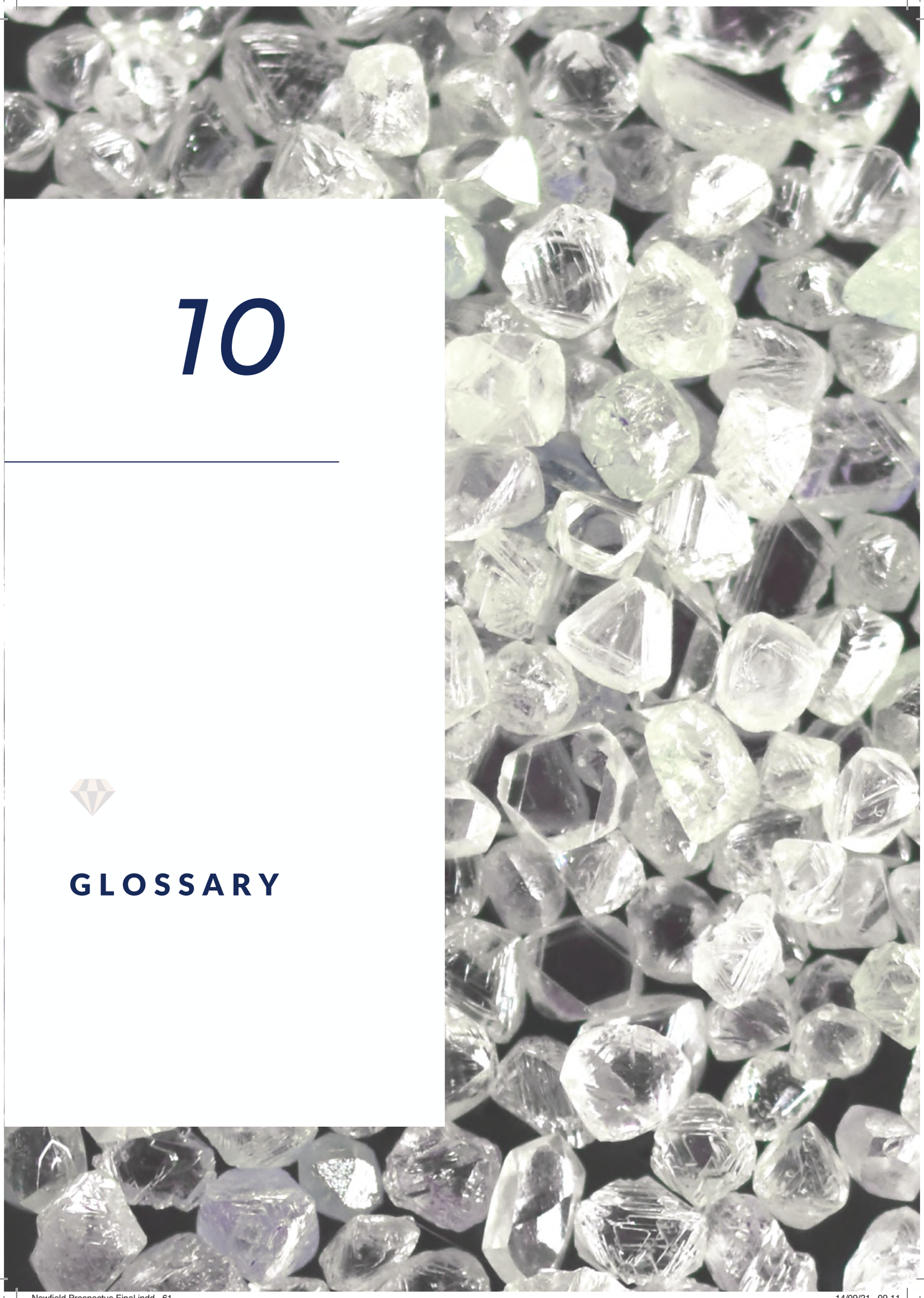
Signed for and on behalf of the Company pursuant to a resolution of the Board by:



Karl Smithson
EXECUTIVE DIRECTOR

Dated:
13 September 2021

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GLOSSARY

10. DEFINED TERMS

In this Prospectus, the following terms have the following meanings:

Acceptance	A valid acceptance of an Entitlement and Application for New Shares by an Eligible Shareholder.
Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Application	An application for New Shares under the Rights Offer or the Shortfall Offer (as applicable) pursuant to this Prospectus and the Acceptance Form or Application Form (as applicable).
Application Form	The application form accompanying this Prospectus in respect of the Shortfall Offer.
Application Monies	The monies payable by Eligible Shareholders who apply for New Shares under one or more Offers.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The ASX Settlement Operating Rules.
Board	The Company's Board of Directors.
Business Day	A day: (a) that is a business day as defined in the ASX Listing Rules; and (b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Rights Offer, being 5:00pm (WST) on Wednesday, 3 November 2021 (subject to the rights of the Company to extend the Offer Period or close the Rights Offer early).
Company	Newfield Resources Limited (ACN 153 219 848).
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth).
Director	A director of the Company as at the Prospectus Date.
Eligible Shareholder	A Shareholder who: (a) is registered holder of Shares on the Record Date; (b) has a registered address in Australia, New Zealand, Indonesia, Singapore, United Kingdom and Germany as shown in the Company's Share register; (c) is not in the United States or a US Person or acting for the account of or benefit of a US Person; and (d) is eligible under all applicable securities laws to receive an offer under the Offers.

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Entitlement	The number of New Shares for which an Eligible Shareholder is entitled to apply under the Rights Offer as determined by the number of Shares held by that Shareholder at the Record Date.
Existing Performance Rights	A Performance Right issued before the Prospectus Date.
Existing Share	A Share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
Group	The Company and its 'related bodies corporate' within the meaning of that term under the Corporations Act (or any of them, as the context requires).
GST	Goods and services tax levied under the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Holding Statement	A holding statement for Securities under CHESS or Security Holder Reference Number.
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder.
Lead Manager	Townshend Capital Pty Ltd (ACN 099 900 188), AFSL No. 219326.
Lead Manager Mandate	The mandate dated 10 September 2021 between the Company and the Lead Manager.
New Shares	The Shares that may be issued under this Prospectus pursuant to an Offer.
Newfield Resources	Has the same meaning as Company.
Nominee	Townshend Capital Pty Ltd (ACN 099 900 188), AFSL No. 219326, as sale nominee for Ineligible Shareholders in relation to the Rights Offer.
Performance Rights	Means a right to subscribe for a Share in the Company on achievement of a performance milestone.
Prospectus	This Prospectus dated 13 September 2021, including any electronic or online version.
Prospectus Date	The date of this Prospectus, being 13 September 2021.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The price at which a New Share is offered to Eligible Shareholders under an Offer, being $0.35 per New Share.
Offers	The Rights Offer and the Shortfall Offer, or either one of those offers as the context requires.
Opening Date	The opening date of the Offers, being Wednesday, 22 September 2021.
Privacy Act	The *Privacy Act 1988* (Cth).
Record Date	The date at which eligibility of Shareholders to participate in the Offers is determined, being 5:00pm (WST) on Friday, 17 September 2021 or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
Rights Offer	A non-renounceable pro-rata rights offer to Eligible Shareholders under this Prospectus to subscribe for 1 New Share for every 4 Shares held at the Record Date, at an issue price of $0.35 per New Share, to raise up to $50,863,711 (before costs).

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Section	A section of this Prospectus.
Securities	Has the meaning given to that term in section 92(4) of the Corporations Act, including a Share.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, Advanced Share Registry Ltd (ACN 127 175 946).
Shareholder	The holder of a Share.
Shortfall	The New Shares offered under the Rights Offer for which valid Acceptances are not received from Eligible Shareholders before the Closing Date.
Shortfall Offer	An offer under this Prospectus to Eligible Shareholders and new investors to subscribe for the New Shares which comprise the Shortfall at an issue price of $0.35 per New Share.
Tongo Diamond Project	The Tongo Diamond Project comprises mining licences covering a combined area of 134 square kilometres in eastern Sierra Leone, West Africa. The project hosts 11 identified diamondiferous kimberlites, five of which are incorporated in the current JORC-compliant indicated and inferred diamond resource estimate of 8.3 million carats.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

