

STRONG +500m IP ANOMALY HIGHLIGHTS CONSIDERABLE POTENTIAL TO EXPAND THE ANTLER COPPER DEPOSIT

Initial drill testing underway to test strike extensions of the Antler Deposit to the south, with two rigs currently operating and a third rig being sourced

Highlights

- A <u>+500m-long</u>, strong, chargeability anomaly has been delineated directly over the Company's Antler Copper Depositin Arizona, USA.
- NWC's drilling to date has focused primarily on the northern end of this IP anomaly, including on the fringes of the strong anomalism – returning exceptional thicknesses of high-grade VMS mineralisation.
- These results reinforce the considerable potential to extend the strike of the Antler Deposit at the southern end of the IP anomaly – where limited previous shallow drilling has intersected high-grade massive sulphide mineralisation in multiple holes.
- Initial drill testing of the IP anomalism has commenced, with a Reverse Circulation (RC) and a diamond core rig both currently operating at the Project.
- The Company is seeking a third drilling rig to expedite drill testing of its numerous highquality targets.

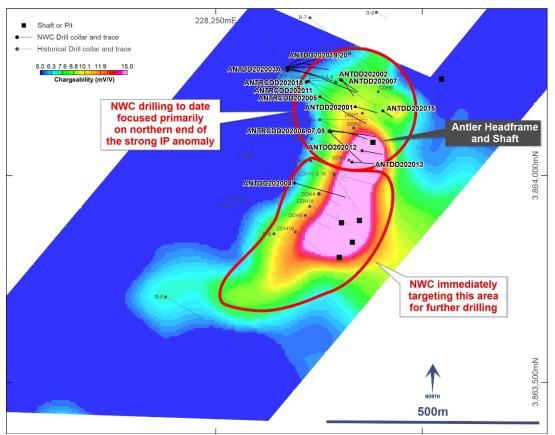


Figure 1. 100-metre depth slice of IP (chargeability) data acquired recently over the Antler Copper Deposit.

New World Resources Limited (ASX: NWC; "the Company") is pleased to advise it has further expanded the potential of its **Antler Copper Deposit** in Arizona, USA ("Antler Deposit") following the receipt of significant results from a recent successful Induced Polarisation ("IP") geophysical survey.

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New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill Chairman

Mike Haynes Managing Director/CEO

Tony Polglase Non-Executive Director

lan Cunningham Company Secretary

CAPITAL STRUCTURE: Shares: 1,126.3m Share Price (21/10/20): \$0.044

PROJECTS:

Antler Copper Project, Arizona, USA

Tererro Copper-Gold-Zinc Project, New Mexico, USA

Colson Cobalt-Copper Project, Idaho, USA

Goodsprings Copper-Cobalt Project, Nevada, USA

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IP is a well-established geophysical technique that can be used to map the distribution and concentration of sulphide minerals.

As these minerals are prevalent at the Antler Deposit, an IP survey was commissioned recently to help expedite prioritisation of targets along strike from the thick high-grade mineralisation the Company has discovered recently directly down-dip from the historical workings at the Antler Deposit (see Figure 2), including intersections of:

- 30.5m @ 1.99% Cu, 4.85% Zn, 0.09% Pb, 11.1 g/t Ag and 0.46 g/t Au from 408.0m in ANTRCDD202017;
- 17.4m @ 2.63% Cu, 6.72% Zn, 0.64% Pb, 26.9 g/t Ag and 0.26 g/t Au from 382.3m in ANTRCDD202014; and
- 10.6m @ 4.15% Cu, 8.22% Zn, 0.69% Pb, 32.4 g/t Ag and 0.50 g/t Au from 410.65m in ANTRCDD202016.

The IP survey has delineated a strong, +500m-long chargeability anomaly directly over the Antler Deposit (see Figure 1). Significantly, the Company's recent drilling has primarily tested the northern end of this anomalism, with strong intersections of massive-sulphide mineralisation returned even on the fringes of this anomaly.

Several, predominantly shallow and widely-spaced holes were drilled historically where the strong IP anomaly extends to the south.

This historical drilling returned a number of significant intersections of high-grade mineralisation, including:

- 2.1m @ 1.81% Cu, 9.57% Zn, 1.13% Pb, 9.8 g/t Ag and 0.10 g/t Au from 92.0m, and
 2.7m @ 1.82% Cu, 4.07% Zn, 4.24% Pb, 48.0 g/t Ag and 0.11 g/t Au from 109.3m in DDH4;
- 1.65m @ 4.20% Cu, 4.13% Zn, 1.25% Pb and 66.9 g/t Ag from 318.4m in B-4; and
- 1.22m @ 5.90% Cu, 3.41% Zn, 0.88% Pb, 59.8 g/t Ag and 0.28 g/t Au from 204.2m in B-9

These historical results confirm the presence of high-grade mineralisation in the vicinity of the new IP anomalism.

On the basis of these results, the Company believes that further deeper drilling is warranted, as the IP data indicates that additional thick, high-grade mineralisation may be present in close proximity to, and/or down-dip from, the mineralisation intersected in these historical holes.

Initial drill-testing of the IP anomalism has commenced with two drilling rigs, an RC and a diamond core rig, currently in operation at the Antler Project.

The Company is seeking a third rig to expedite drill-testing of the numerous high-quality exploration and resource expansion targets it has delineated recently.



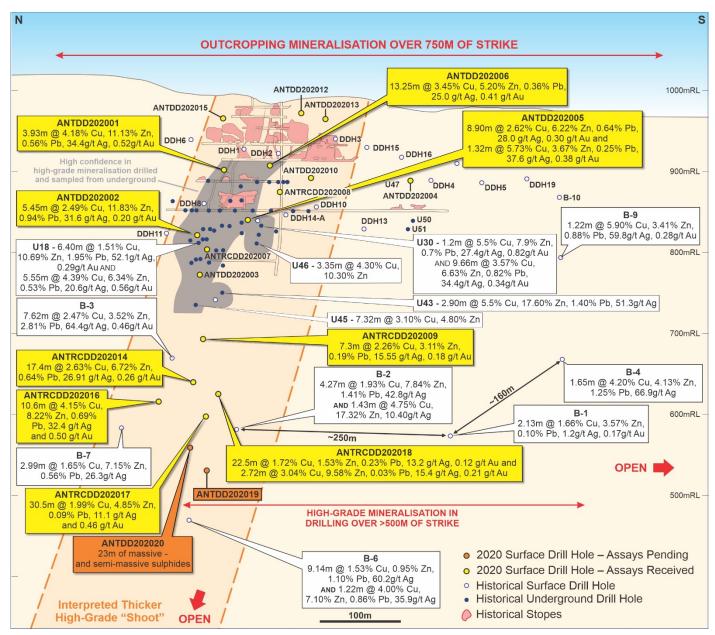


Figure 2. Long Section through the Antler Deposit showing the location of the Company's initial 20 drill holes (gold and orange colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

Authorised for release by Michael Haynes, Managing Director

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Qualified and Competent Person

The information in this announcement that relates to exploration results and the historic resource estimate is based, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, and 22 September 2020. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

APPENDIX 1

Antler Copper Deposit - Background

On 14 January 2020 New World announced it had executed an agreement that provides it the right to acquire a 100% interest in the Antler Copper Deposit.

The Antler Deposit was discovered in north-western Arizona, USA, in the late 1800s (see Figure 3).

Intermittent production from the Deposit between 1916 and 1970 totalled approximately 70,000 tonnes of ore at a grade around 2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au.

Ore was extracted over approximately 200m of strike from an inclined shaft, to a maximum depth of 150m. The average thickness of ore was reported to be around 4 metres. Additional underground workings were developed to a depth of 200m – but no production was recorded from the deeper levels (below 150m depth; see Figures 2 and 4).

Between 1970 and 1975, following completion of the most recent episode of mining, a total of 19 holes were drilled from the surface and underground with the objectives being to:

- (i) Increase confidence in the known mineralisation immediately below the mined levels (predominantly below the "7th Level" which was developed 150m below surface) in advance of anticipated resumption of mining; and
- (ii) Explore for additional mineralisation.

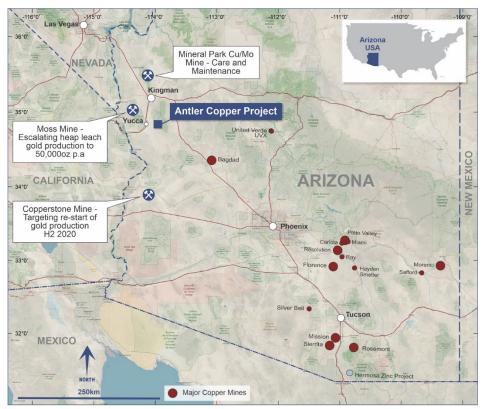


Figure 3. Location of the Antler Copper Project in Arizona, USA.

Considerable high-grade mineralisation was delineated with closely spaced drilling immediately below the historical stopes, over about 150m of strike by 200m down-dip (see Figures 1 and 5).

Significant intersections (in unmined mineralisation) included:

- 9.66m @ 3.57% Cu, 6.63% Zn, 0.82% Pb, 34.4 g/t Ag and 0.34 g/t Au (U30);
- 7.62m @ 2.80% Cu, 7.29% Zn, 1.61% Pb, 43.4 g/t Ag and 0.54 g/t Au (DDH12);
- 5.18m @ 2.90% Cu, 12.58% Zn, 2.08% Pb, 63.1 g/t Ag and 0.42 g/t Au (U16);
- 7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.5 g/t Ag and 0.46 g/t Au (B-3); and



6.40m @ 1.51% Cu, 10.69% Zn, 1.95% Pb, 52.1 g/t Ag and 0.29 g/t Au, and
 5.55m @ 4.39% Cu, 6.34% Zn, 0.53% Pb, 20.6 g/t Ag and 0.56 g/t Au (both in U18).

Other, widely-spaced drilling intersected additional high-grade mineralisation both (i) at depth, considerably below historical workings; and (ii) along strike from the historical workings.

Following completion of the last historical drilling, in 1975, a consultant to Standard Metals Corporation (the owner of the Project at the time), prepared a preliminary feasibility study into the redevelopment of the Antler Deposit. This included a mineral resource estimate, which comprised:

Table 1. Historical (1975) Mineral Resource estimate for the Antler Deposit#

Deposit	Tonnes	Cu %	Zn %	Pb %	Ag (g/t)
Antler	4,660,000	1.95	4.13	0.94	35.9

*Notes to Historical Mineral Resource Estimate for the Antler Deposit:

- 1. Readers are referred to the Company's initial market release dated 14 January 2020 which provides supporting information on the historical resource estimate.
- The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
- 3. Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
- 4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
- 5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Despite the presence of this sizeable and high-grade resource, mining never resumed.

The detailed drilling, immediately below the 7th Level (150m depth; see Figure 5), indicates there is substantial high-grade mineralisation that may be rapidly extracted if mining operations resume. And the results from the deeper and more widely-spaced drilling, where high-grades were returned in all but several holes, indicates there is considerable potential to delineate additional, mineable, high-grade mineralisation at the Project with further infill drilling.

The Company's immediate objective is to delineate a JORC-Code Indicated Resource that can be used in mining studies to evaluate the potential to bring the Antler Deposit back into production in the near-term.



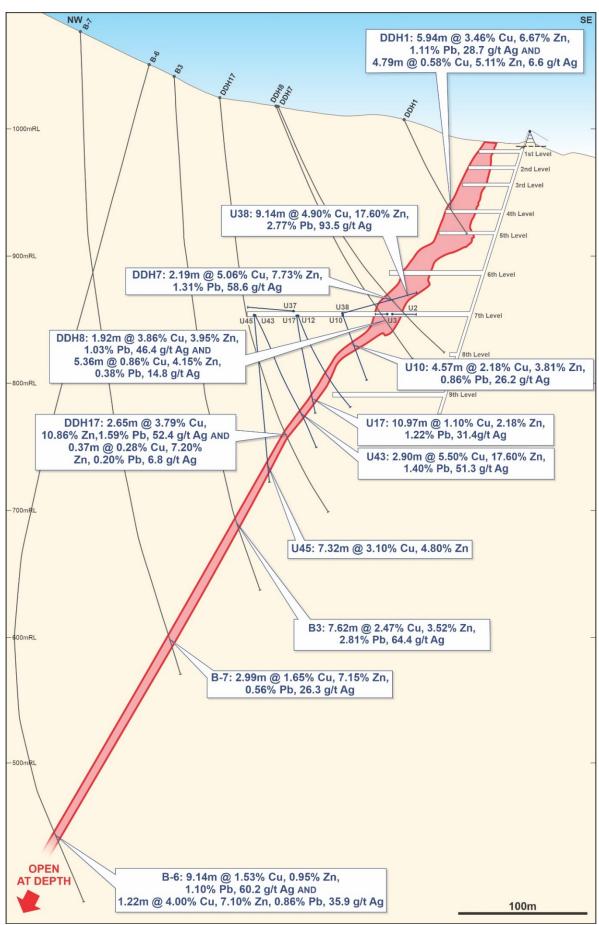


Figure 4. Cross-section through the Antler Deposit showing previous drilling and select significant intersections in drilling.

APPENDIX 2 -

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1 Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information 	Pole-dipole IP surveying was undertaken on parallel grid lines spaced 50m and 100m apart, with transmitters spaced 50m and 100m apart along lines and receivers spaced 100m apart along lines. IP (chargeability) and resistivity readings were acquired in a 3-dimensional array both in-line and off-line (on adjacent lines).

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No new results from drilling are reported in this announcement.
Drill Sample Recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material 	No new results from drilling are reported in this announcement.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged 	No new results from drilling are reported in this announcement.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being 	No new results from drilling are reported in this announcement.
Quality of assay data and laboratory tests	sampled. The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	 No new results from drilling are reported in this announcement. An independent consultant geophysicist was engaged by NWC throughout the survey to oversee the acquisition of the IP data and to implement appropriate quality control procedures. Pole-Dipole, double offset, including inline IP/Resistivity survey. Nominal dipole length of 100 m with a maximum of 76 active channels. Receiver: SJ Geophysics Volterra Data Acquisition Unit (Dabtube Series 7000) Transmitter: GDD TX II Transmitter Waveform: Square Duty Cycle: 50% Cycle/Period: 2 sec on / 2 sec off, 8 seconds = 0.125 Hz

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data 	No new results from drilling are reported in this announcement.
Location of data points	 Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	Survey location points were determined with hand-held GPS utilising the UTM NAD 83 Zone 12 datum and projection.
Data Spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	Pole-dipole IP surveying was undertaken on parallel grid lines spaced 50 and 100m apart, with transmitters spaced 50m and 100m apart along lines and receivers spaced 100m apart along lines. IP (chargeability) and resistivity readings were acquired in a 3-dimensional array both in-line and off-line (on adjacent lines).
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Grid lines were oriented roughly parallel to the interpreted geological strike. Notwithstanding this, IP data were collected and processed in a 3-dimensional array, which will mitigate many effects of data acquisition parallel to strike.

Criteria	JORC Code Explanation	Commentary
Sample Security	The measures taken to ensure sample security	No new results from drilling are reported in this announcement.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	An independent consultant geophysicist was engaged by NWC throughout the survey to oversee the acquisition of the IP data and to implement appropriate quality control procedures.

Section 2: Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary	
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area 	 New World has entered into an option agreement that provides it the right to acquire a 100% interest in 2 patented mining claims (approximately 40 acres) that cover most of the Antler Deposit and 7 Federal mining claims (approximately 340 acres) that cover the area immediately to the west, south and east of the Antler Deposit. The terms of this agreement were summarized in an ASX announcement on 14 January, 2020. New World will be required to obtain local, state and/or federal permits to operate at the Antler Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required. The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned "Wilderness" in 1990. New World has received preliminary legal advice that, in accordance with Federal mining laws that were established in 1872 (and continue in existence today), the Company has the right to mine these down-dip extensions as far north as the lateral projection of the end line of the boundary of the patented claim because they comprise the continuation of the outcropping Antler Deposit that was patented in 1894 (provided no surface infrastructure is constructed within the Wilderness area). 	
Exploration done by other	 Acknowledgment and appraisal of exploration by 	 A summary of the history of previous exploration activities was included in an ASX 	
parties	other parties.	announcement on 14 January, 2020.	

Criteria	JORC Code Explanation	Commentary
Geology	 Deposit type, geological setting and style of mineralisation 	The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta- volcanic rocks.
Drillhole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated 	The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	No new results from drilling are reported in this announcement.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	 The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project. Appropriate maps and plans showing recent exploration results are included in the body of this announcement.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	 No other exploration data is available at this time. An independent consultant geophysicist was engaged by NWC throughout the survey to oversee the acquisition of the IP data and to implement appropriate quality control procedures. Pole-Dipole, double offset, including inline IP/Resistivity survey. Nominal dipole length of 100 m with a maximum of 76 active channels. Receiver: SJ Geophysics Volterra Data Acquisition Unit (Dabtube Series 7000) Transmitter: GDD TX II Transmitter Waveform: Square Duty Cycle: 50% Cycle/Period: 2 sec on / 2 sec off, 8 seconds = 0.125 Hz
Further Work	 The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 New World intends undertaking further drilling around and below the areas where stoping has historically been undertaken, with this drilling ongoing. New World has commenced initial drilling to evaluate the potential strike extensions of the Antler Deposit, taking into consideration the recent results from the IP survey.