

## EXCEPTIONAL RESULTS FROM EXTENSIONAL DRILLING AT THE ANTLER COPPER DEPOSIT, USA

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

Ian Cunningham  
Company Secretary

### CAPITAL STRUCTURE:

Shares: 1,126.3m  
Share Price (30/10/20):  
\$0.042

### 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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*23.3m @ 6.7% Cu-equivalent\* intersected >300m below historical mining areas, further confirming potential for resource growth and near-term production*

### Highlights

- Exceptional assay results returned from drill hole ANTDD202020 at the Antler Copper Deposit, comprising:
  - **23.3m @ 3.48% Cu, 8.84% Zn, 1.24% Pb, 64.4 g/t Ag and 0.50 g/t Au (23.3m @ 6.7% Cu equivalent\*)**
- This intercept is more than 300m down-dip from the deepest historical stopes.
- This is the best intersection ever returned from the Antler Project.
- Subsequent follow-up drill hole ANTDD202021 intersected >16m of massive- and semi-massive sulphides – with assay results from this hole expected in mid-late November.
- Mineralisation remains open both at depth and along strike.
- Drilling continues, with two rigs operating and a third expected to be on site within the next two weeks.

*\*Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 4 of this release and in Section 2 of the attached JORC Code Table (Appendix 2).*

New World Managing Director, Michael Haynes, said: *“In terms of contained metal, this is the best intercept ever returned from the Antler Project. Significantly, we have now demonstrated that thick, high-grade mineralisation extends, continuously, more than 300m below the historical stopes, and both grade and thickness appear to be improving with depth. We continue our aggressive approach to exploration with a view to near-term production, with two rigs continuing to drill and a third expected on site soon.”*

New World Resources Limited (ASX: NWC; “the Company”) is pleased to advise it has received assay results for a further two diamond core drill holes completed recently at the **Antler Copper Project** in Arizona, USA (ANTDD202019 and ANTDD202020).

### New Assay Results

#### **Drill Hole ANTDD202020**

The Company recently drilled ANTDD202020 to evaluate the down-dip extension of mineralisation intersected in drill hole ANTRCDD202017, which comprised:

- **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 (30.5m @ 3.6% Cu equivalent\*)**

*(as NWC announced to the ASX on 31 August 2020).*

ANTDD202020 intersected a 23m-thick interval of continuous massive- and semi-massive sulphides approximately 45m down-dip from the mineralisation intersected in ANTRCDD202017 (see Figure 1). Assay results have now been received for this 23m interval, returning an exceptional intersection of:

- **23.3m @ 3.48% Cu, 8.84% Zn, 1.24% Pb, 64.4 g/t Ag and 0.50 g/t Au from 445.0m (23.3m @ 6.7% Cu equivalent\*)**

On a grade-thickness basis, this is the best intersection ever returned from the Antler Project.

The Company has now delineated a continuous zone of thick, high-grade mineralisation that extends (i) more than 300m down-dip from historical stopes, and (ii) more than 450m from surface. Accordingly, these results not only assist the Company plan further holes to evaluate the extensions of this mineralisation, that remains open both at depth and along strike, to continue to increase the resource base, but also further support the Company's view that there is considerable potential to restart high-grade mining operations at the Antler Deposit in the near-term.

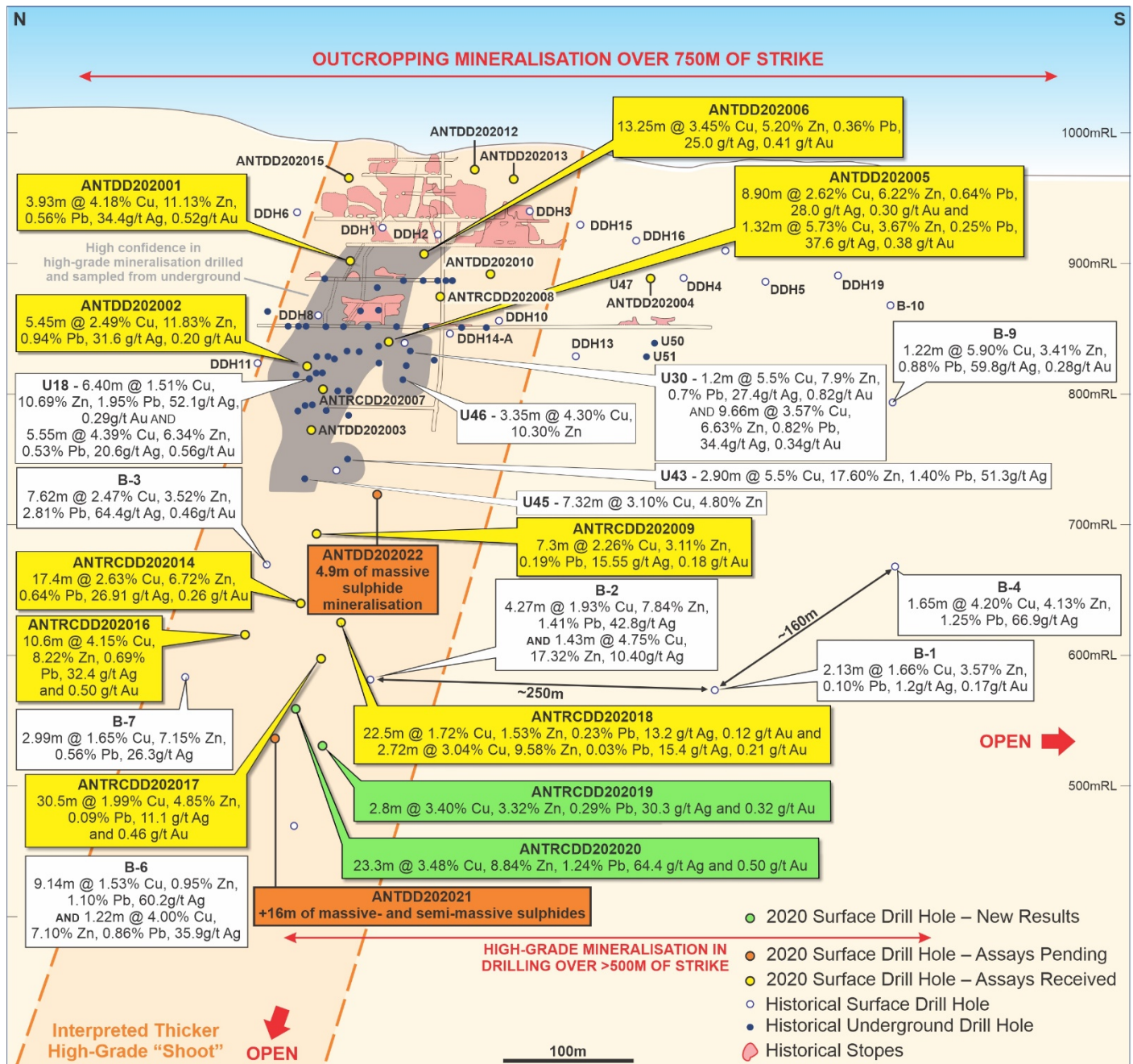


Figure 1. Long Section through the Antler Deposit showing the location of the Company's 22 drill holes (gold, green and orange colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

### Drill Hole ANTDD202019

Assay results have also been received for drill hole ANTDD202019, which intersected 2.8m of massive sulphide mineralisation approximately 100m down-dip from the mineralisation intersected in ANTRCDD202017 (see Figure 1). Significant results include:

- **2.8m @ 3.40% Cu, 3.32% Zn, 0.29% Pb, 30.3 g/t Ag and 0.32 g/t Au from 498.0m**  
**(2.8m @ 4.4% Cu equivalent\*)**

This high-grade mineralisation is very amenable to mining. And the results from this hole will be of great value as the Company plans and drills further holes to determine where thicker zones of high-grade mineralisation are likely to be.

### **Recently Completed Drill Holes – Assay Results Pending**

The Company is pleased to advise that a further two drill holes have been completed recently (ANTDD202021 and ANTDD202022).

ANTDD202021 was drilled to evaluate the area immediately north of the 23m thick interval of predominantly massive sulphides intersected in ANTDD202020. This hole deviated considerably during drilling operations, such that it ultimately **intersected more than 16m of massive- and semi-massive sulphides** approximately 25m down-plunge from (deeper and slightly north of) the 23m interval of high-grade mineralisation intersected in ANTDD202020 (see Figure 1). As has been consistently observed at the Project, abundant copper and zinc mineralisation is evident in these massive sulphides (see Table 3). Assay results are pending.

ANTDD202022 was drilled to evaluate the area considerably up-plunge from (shallower and to the south of) the thick high-grade mineralisation intersected in drill holes ANTRCDD202014, ANTRCDD202017, ANTRCDD202018, ANTDD202020 and ANTDD202021. **4.9m of copper- and zinc-rich massive sulphides were intersected** approximately 90m and 70m up-plunge from ANTRCDD202014 and ANTRCDD202018, respectively (see Table 4 and Figure 1). Assay results are pending.

The turn-around time for assay results has recently been 4-5 weeks (from the time the laboratory receives samples). Assuming similar timing, assay results for ANTDD202021 and ANTDD202022 are expected in mid-late November.

### **Third Drill Rig**

The Company is pleased to advise it has secured the services of a third drill rig. This diamond core rig is expected to arrive on site within the next two weeks.

With one diamond core rig and one Reverse Circulation rig currently operating at the Project, the mineralisation open both at depth and along strike, and with the Company consistently returning outstanding results with ongoing drilling, the arrival of a third rig will help the Company to expedite drill testing of the multiple geological and geophysical targets it has delineated during recent months.

### **Authorised for release by Michael Haynes, Managing Director**

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*In relation to the disclosure of visual mineralisation, the Company cautions that this information has been sourced from geological logging and visual observations and should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported. The Company will update the market when assay results become available, which is expected to be during November 2020.*

### **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, 22 September and 22 October 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.

### Copper Equivalent Calculations

Copper equivalent grades for the drill holes reported in this announcement have been based on the following assumed metal prices that closely reflect the spot prices prevailing on 30 October 2020; namely: copper – US\$6,716/t, zinc – US\$2,523/t, lead – US\$1,832/t, silver – US\$23.36/oz and gold – US\$1,868/oz.

Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on recoveries reported when mining was last undertaken at the Antler Copper Deposit in 1970, at which time approximately 32,000 tonnes of ore were mined and processed. Reported recoveries from this operation comprised copper – 87.4%, zinc – 77.7%, lead – 72.6%, silver – 71.9% and gold – 70.3%.

The Company is utilising samples from the current drilling program for its own initial program of metallurgical testwork. However, given previous operators realised value from all of the mentioned elements, New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point:

$$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 2,523/6,716) + (\text{Pb\%} \times 0.726 \times 1,832/6,716) + (\text{Ag oz/t} \times 0.719 \times 23.36/6,716 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,868/6,716 \times 100)$$

**Table 1. Collar information for holes drilled recently at the Antler Copper Project**

Hole ID	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)
ANTRCDD202007	228556	3864230	1016	124	-83	226.47
ANTRCDD202008	228527	3864111	1008	87	-62	176.02
ANTRCDD202009	228424	3864255	1051	88	-77	406.14
ANTDD202010	228527	3864111	1008	133	-53	169.77
ANTRC202011*	228470	3864228	1031	82	-68	169.00
ANTDD202012	228602	3864061	1010	96	-50	68.58
ANTDD202013	228578	3864035	1008	91	-43	75.00
ANTRCDD202014	228424	3864255	1051	65	-84	436.32
ANTDD202015	228654	3864157	1006	120	-71	76.35
ANTRCDD202016	228424	3864255	1051	59	-77	457.50
ANTRCDD202017	228424	3864255	1051	85	-87	474.26
ANTRCDD202018	228470	3864228	1031	102	-87	416.05
ANTDD202019	228422	3864261	1052	55.3	-88.5	539.5
ANTDD202020	228421	3864261	1052	50	-84.5	498.5
ANTDD202021	228422	3864261	1052	33	-83.4	499.87
ANTDD202022	228470	3864232	1032	118	-81.5	364.24

\* Hole deviated and abandoned before reaching target depth.

**Table 2. Significant intercepts in drill holes ANTDD202019 and ANTDD202020 completed recently at the Antler Copper Project**

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
ANTDD202019	498.0	500.82	2.82	3.40	3.32	0.29	30.3	0.32
ANTDD202020	445.0	468.33	23.33	3.48	8.84	1.24	64.4	0.50

Table 3. Geological log for drill hole ANTDD202021 completed recently at the Antler Copper Project

Hole ID	From (m)	To (m)	Interval (m)	Description	% Sulphides	Sulphide Minerals
ANTDD202021	0.00	8.50	8.50	Felsic Schist	0%	
	8.50	18.10	9.60	Pegmatite	0%	
	18.10	18.95	0.85	Altered Intermediate Schist	0%	
	18.95	26.83	7.88	Pegmatite	0%	
	26.83	28.65	1.82	Felsic Schist	0%	
	28.65	30.22	1.57	Pegmatite Breccia	0%	
	30.22	33.07	2.85	Pegmatite	0%	
	33.07	43.38	10.31	Felsic Schist	0%	
	43.38	66.91	23.53	Intermediate Schist	0%	
	66.91	71.68	4.77	Altered Intermediate Schist	0%	
	71.68	73.60	1.92	Pegmatite	0%	
	73.60	84.65	11.05	Felsic Schist	0%	
	84.65	85.80	1.15	Intermediate Schist	0%	
	85.80	102.55	16.75	Felsic Schist	0%	
	102.55	108.14	5.59	Intermediate Schist	0%	
	108.14	117.94	9.80	Altered Intermediate Schist	0%	
	117.94	125.28	7.34	Intermediate Schist	0%	
	125.28	130.64	5.36	Fault	0%	
	130.64	141.25	10.61	Felsic Gneiss	0%	
	141.25	145.00	3.75	Intermediate Schist	0%	
	145.00	145.90	0.90	Altered Felsic Dike	0%	
	145.90	147.77	1.87	Intermediate Schist	0%	
	147.77	148.42	0.65	Fault Breccia	0%	
	148.42	198.20	49.78	Intermediate Schist	0%	
	198.20	199.82	1.62	Altered Felsic Dike	0%	
	199.82	207.70	7.88	Intermediate Schist	0%	
	207.70	211.99	4.29	Altered Felsic Dike	0%	
	211.99	257.09	45.10	Intermediate Schist	0%	
	257.09	279.45	22.36	Altered Intermediate Schist	0%	
	279.45	290.28	10.83	Altered Mafic Schist	0%	
	290.28	310.09	19.81	Altered Intermediate Schist	0%	
	310.09	321.47	11.38	Mafic Schist	0%	

	321.47	340.27	18.80	Altered Intermediate Schist	0%	
	340.27	360.76	20.49	Intermediate Schist	0.1%	chalcopyrite
	360.76	290.00	-70.76	Altered Intermediate Schist	0%	
	290.00	414.94	124.94	Intermediate Schist	0.5%	chalcopyrite
	414.94	433.54	18.60	Intermediate Schist	1.1%	chalcopyrite-pyrite
	433.54	442.25	8.71	Intermediate Schist	7%	pyrrhotite-pyrite-chalcopyrite
	442.25	447.41	5.16	Intermediate Schist	2%	pyrite-pyrrhotite-chalcopyrite
	447.41	450.63	3.22	Amphibolite Schist	1.5%	chalcopyrite-pyrrhotite-pyrite
	450.63	460.49	9.86	Amphibolite Schist	10%	chalcopyrite-pyrite-pyrrhotite
	460.49	465.04	4.55	Intermediate Schist	3%	chalcopyrite
	<b>465.04</b>	<b>465.57</b>	<b>0.53</b>	<b>Massive-Sulphides</b>	<b>62%</b>	<b>sphalerite-chalcopyrite-pyrite-pyrrhotite</b>
	<b>465.57</b>	<b>465.99</b>	<b>0.42</b>	<b>Semi-Massive Sulphides</b>	<b>43%</b>	<b>sphalerite-pyrite-chalcopyrite</b>
	<b>465.99</b>	<b>466.38</b>	<b>0.39</b>	<b>Massive-Sulphides</b>	<b>51%</b>	<b>sphalerite-pyrite-chalcopyrite</b>
	<b>466.38</b>	<b>467.11</b>	<b>0.73</b>	<b>Massive-Sulphides</b>	<b>70%</b>	<b>pyrite-sphalerite</b>
	<b>467.11</b>	<b>467.60</b>	<b>0.49</b>	<b>Massive-Sulphides</b>	<b>63%</b>	<b>pyrite-chalcopyrite-pyrrhotite-sphalerite</b>
	<b>467.60</b>	<b>468.05</b>	<b>0.45</b>	<b>Semi-Massive Sulphides</b>	<b>32%</b>	<b>chalcopyrite-pyrite-pyrrhotite-sphalerite</b>
	468.05	468.48	0.43	Clay altered Intermediate Schist	4%	chalcopyrite-pyrrhotite
	<b>468.48</b>	<b>468.85</b>	<b>0.37</b>	<b>Massive-Sulphides</b>	<b>60%</b>	<b>pyrrhotite-chalcopyrite</b>
	<b>468.85</b>	<b>469.14</b>	<b>0.29</b>	<b>Massive-Sulphides</b>	<b>85%</b>	<b>chalcopyrite-pyrrhotite</b>
	<b>469.14</b>	<b>469.40</b>	<b>0.26</b>	<b>Massive-Sulphides</b>	<b>57%</b>	<b>chalcopyrite-sphalerite-pyrrhotite-pyrite</b>
	469.40	470.00	0.60	Sulphide-Bearing Intermediate Schist	18%	chalcopyrite-sphalerite-pyrrhotite-pyrite
	<b>470.00</b>	<b>471.00</b>	<b>1.00</b>	<b>Massive-Sulphides</b>	<b>80%</b>	<b>pyrrhotite-chalcopyrite-pyrite-sphalerite</b>
	<b>471.00</b>	<b>471.33</b>	<b>0.33</b>	<b>Massive-Sulphides</b>	<b>60%</b>	<b>pyrrhotite-chalcopyrite-pyrite</b>
	471.33	471.90	0.57	Sulphide-Bearing Intermediate Schist	12%	chalcopyrite-pyrrhotite-pyrite
	<b>471.90</b>	<b>472.72</b>	<b>0.82</b>	<b>Massive-Sulphides</b>	<b>50%</b>	<b>chalcopyrite-pyrite-pyrrhotite-sphalerite</b>
	<b>472.72</b>	<b>473.68</b>	<b>0.96</b>	<b>Massive-Sulphides</b>	<b>55%</b>	<b>chalcopyrite-pyrite-pyrrhotite-sphalerite</b>
	<b>473.68</b>	<b>474.65</b>	<b>0.97</b>	<b>Massive-Sulphides</b>	<b>65%</b>	<b>chalcopyrite-pyrite-pyrrhotite-sphalerite</b>
	<b>474.65</b>	<b>475.59</b>	<b>0.94</b>	<b>Massive-Sulphides</b>	<b>75%</b>	<b>pyrite-chalcopyrite-pyrrhotite-sphalerite</b>
	<b>475.59</b>	<b>476.08</b>	<b>0.49</b>	<b>Massive-Sulphides</b>	<b>60%</b>	<b>chalcopyrite-pyrite-pyrrhotite-sphalerite</b>
	<b>476.08</b>	<b>477.08</b>	<b>1.00</b>	<b>Massive-Sulphides</b>	<b>70%</b>	<b>pyrite-pyrrhotite-sphalerite-chalcopyrite</b>
	<b>477.08</b>	<b>478.00</b>	<b>0.92</b>	<b>Massive-Sulphides</b>	<b>70%</b>	<b>pyrite-pyrrhotite-chalcopyrite-sphalerite</b>
	<b>478.00</b>	<b>478.50</b>	<b>0.50</b>	<b>Massive-Sulphides</b>	<b>47%</b>	<b>pyrrhotite-pyrite-sphalerite-chalcopyrite</b>
	<b>478.50</b>	<b>479.33</b>	<b>0.83</b>	<b>Massive-Sulphides</b>	<b>45%</b>	<b>pyrrhotite-chalcopyrite-pyrite-sphalerite</b>
	479.33	484.48	5.15	Intermediate Schist	2%	chalcopyrite-pyrite
	484.48	484.80	0.32	Intermediate Schist	0.1%	pyrite

	484.80	485.03	0.23	Massive-Sulphides	65%	pyrite-chalcopyrite-sphalerite-pyrrhotite
	485.03	485.94	0.91	Semi-Massive Sulphides	20%	chalcopyrite-pyrite
	485.94	486.87	0.93	Semi-Massive Sulphides	40%	pyrite-chalcopyrite-sphalerite
	486.87	487.27	0.40	Massive-Sulphides	52%	chalcopyrite-pyrrhotite-sphalerite-pyrite
	487.27	487.84	0.57	Massive-Sulphides	63%	chalcopyrite-pyrrhotite-pyrite-sphalerite
	487.84	488.23	0.39	Massive-Sulphides	70%	pyrrhotite-chalcopyrite-pyrite
	488.23	492.08	3.85	Altered Intermediate Schist	0.2%	chalcopyrite-pyrite
	492.08	499.87	7.79	Intermediate Schist	0.5%	pyrite

Table 4. Geological log for drill hole ANTDD202022 completed recently at the Antler Copper Project

Hole ID	From (m)	To (m)	Interval (m)	Description	% Sulphides	Sulphide Minerals
ANTDD202022	0.00	13.80	13.80	Felsic Schist	0%	
	13.80	21.38	7.58	Intermediate Schist	0%	
	21.38	23.02	1.64	Intermediate Gneiss	0%	
	23.02	33.53	10.51	Intermediate Schist	0%	
	33.53	37.61	4.08	Pegmatite	0%	
	37.61	43.28	5.67	Felsic Schist	0%	
	43.28	57.84	14.56	Intermediate Schist	0%	
	57.84	65.38	7.54	Altered Intermediate Schist	0%	
	65.38	74.37	8.99	Fault Zone	0%	
	74.37	83.69	9.32	Altered Intermediate Schist	0%	
	83.69	91.22	7.53	Felsic Schist	0%	
	91.22	108.57	17.35	Intermediate Schist	0%	
	108.57	109.65	1.08	Pegmatite	0%	
	109.65	111.01	1.36	Felsic Schist	0%	
	111.01	143.58	32.57	Altered Mafic Schist	0%	
	143.58	162.67	19.09	Altered Intermediate Schist	0%	
	162.67	166.31	3.64	Intermediate Schist	0%	
	166.31	173.47	7.16	Altered Mafic Schist	0%	
	173.47	178.75	5.28	Altered Intermediate Schist	1%	pyrite
	178.75	205.82	27.07	Amphibolite Schist	5.5%	pyrite-pyrrhotite
	205.82	215.76	9.94	Altered Mafic Schist	1.1%	pyrite-pyrrhotite-chalcopyrite
	215.76	216.40	0.64	Mafic Schist	0%	
	216.40	249.56	33.16	Intermediate Schist	0%	
	249.56	225.01	-24.55	Mafic Schist	1.6%	pyrite-pyrrhotite-chalcopyrite

	225.01	237.90	12.89	Mafic Schist	2.5%	pyrite-pyrrhotite-chalcopyrite
	237.90	249.56	11.66	Mafic Schist	0.1%	pyrrhotite
	249.56	257.17	7.61	Amphibolite Schist	5.5%	pyrite-pyrrhotite-chalcopyrite
	257.17	258.21	1.04	Intermediate Schist	0.5%	pyrite
	258.21	264.11	5.90	Intermediate Schist	0%	
	264.11	273.31	9.20	Altered Intermediate Schist	0%	
	273.31	282.81	9.50	Intermediate Schist	0%	
	282.81	284.75	1.94	Altered Mafic Schist	0%	
	284.75	295.41	10.66	Mafic Schist	0.1%	chalcopyrite
	295.41	300.02	4.61	Mafic Schist	2%	pyrite-pyrrhotite
	300.02	301.36	1.34	Fault Zone	4%	chalcopyrite-pyrite-pyrrhotite
	<b>301.36</b>	<b>301.68</b>	<b>0.32</b>	<b>Massive-Sulphides</b>	<b>40%</b>	<b>pyrite-chalcopyrite-sphalerite-pyrrhotite-galena</b>
	<b>301.68</b>	<b>301.91</b>	<b>0.23</b>	<b>Massive-Sulphides</b>	<b>75%</b>	<b>chalcopyrite-sphalerite-pyrrhotite-pyrite</b>
	<b>301.91</b>	<b>302.32</b>	<b>0.41</b>	<b>Massive-Sulphides</b>	<b>39%</b>	<b>pyrite-pyrrhotite-chalcopyrite-sphalerite</b>
	<b>302.32</b>	<b>302.52</b>	<b>0.20</b>	<b>Massive-Sulphides</b>	<b>55%</b>	<b>pyrrhotite-sphalerite-chalcopyrite-pyrite</b>
	<b>302.52</b>	<b>302.88</b>	<b>0.36</b>	<b>Massive-Sulphides</b>	<b>83%</b>	<b>pyrrhotite-sphalerite-chalcopyrite-pyrite</b>
	<b>302.88</b>	<b>303.31</b>	<b>0.43</b>	<b>Massive-Sulphides</b>	<b>68%</b>	<b>sphalerite-pyrrhotite-chalcopyrite-pyrite</b>
	<b>303.31</b>	<b>303.54</b>	<b>0.23</b>	<b>Massive-Sulphides</b>	<b>60%</b>	<b>pyrrhotite-sphalerite-chalcopyrite-pyrite</b>
	<b>303.54</b>	<b>303.96</b>	<b>0.42</b>	<b>Massive-Sulphides</b>	<b>75%</b>	<b>pyrrhotite-sphalerite-chalcopyrite-pyrite</b>
	<b>303.96</b>	<b>304.85</b>	<b>0.89</b>	<b>Massive-Sulphides</b>	<b>85%</b>	<b>pyrrhotite-sphalerite-chalcopyrite-pyrite</b>
	<b>304.85</b>	<b>305.20</b>	<b>0.35</b>	<b>Massive-Sulphides</b>	<b>55%</b>	<b>pyrite-sphalerite-pyrrhotite-chalcopyrite</b>
	305.20	305.40	0.20	Mafic Schist	5%	chalcopyrite-sphalerite-pyrrhotite-pyrite-galena
	<b>305.40</b>	<b>305.80</b>	<b>0.40</b>	<b>Massive-Sulphides</b>	<b>80%</b>	<b>chalcopyrite-pyrite-pyrrhotite-sphalerite</b>
	<b>305.80</b>	<b>306.02</b>	<b>0.22</b>	<b>Massive-Sulphides</b>	<b>75%</b>	<b>chalcopyrite-pyrrhotite-pyrite-sphalerite</b>
	<b>306.02</b>	<b>306.25</b>	<b>0.23</b>	<b>Massive-Sulphides</b>	<b>71%</b>	<b>pyrrhotite-pyrite-chalcopyrite-sphalerite</b>
	<b>306.25</b>	<b>306.45</b>	<b>0.20</b>	<b>Massive-Sulphides</b>	<b>75%</b>	<b>pyrrhotite-chalcopyrite-sphalerite-pyrite</b>
	306.45	310.90	4.45	Mafic Schist	2.5%	pyrite-pyrrhotite
	310.90	342.60	31.70	Intermediate Schist and Gneiss	0%	
	342.60	348.89	6.29	Intermediate Schist	0.1%	pyrite
	348.89	351.86	2.97	Intermediate Schist	1.5%	pyrite-chalcopyrite
	351.86	352.69	0.83	Sulphide-Bearing Pegmatite	20%	pyrite-pyrrhotite-sphalerite
	352.69	354.94	2.25	Intermediate Schist	0.5%	pyrite
	354.94	362.96	8.02	Altered Intermediate Schist	0%	
	362.96	364.24	1.28	Altered Mafic Schist	0.6%	pyrite-sphalerite



## 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 2).

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 1 and 5).

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 “7<sup>th</sup> Level” which was developed 150m below surface) in advance of anticipated resumption of mining; and
- (ii) Explore for additional mineralisation.

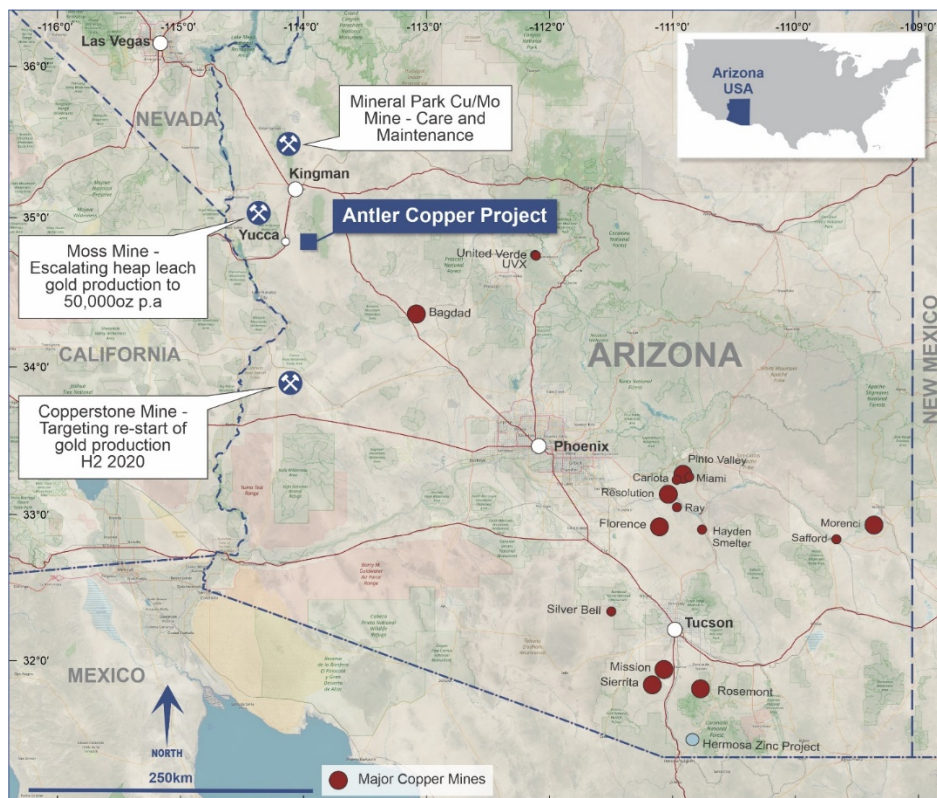


Figure 2. Location of the Antler Copper Project in Arizona, USA.

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 3).

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<sup>#</sup>**

<b>Deposit</b>	<b>Tonnes</b>	<b>Cu %</b>	<b>Zn %</b>	<b>Pb %</b>	<b>Ag (g/t)</b>
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.*
2. *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 7<sup>th</sup> Level (150m depth; see Figure 3), 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.

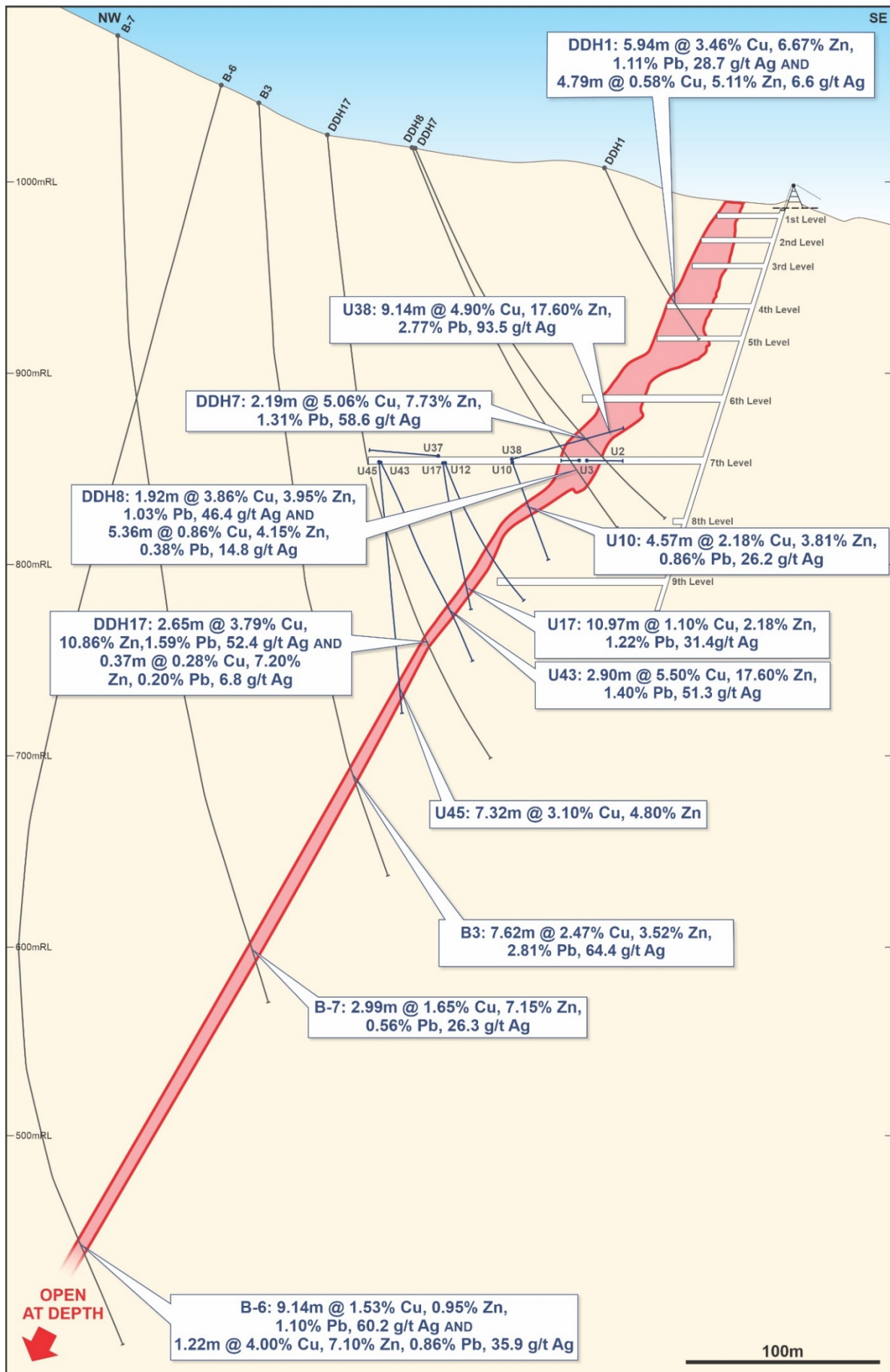


Figure 3. Cross-section through the Antler Deposit showing previous drilling and select significant intersections in drilling.

**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	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Reverse circulation (RC) pre-collars have been drilled for holes named ANTRCDD2020XX, before these holes were completed with diamond core drilling through the targeted mineralised intervals. Holes named ANTDD2020XX have been drilled with diamond core from surface.</li> <li>• RC chip samples and HQ diamond core samples have been obtained during drilling.</li> <li>• RC chip samples were collected at 1.52m (5 foot) intervals; every interval is logged and those containing notable mineralisation and/or alteration are split and submitted to a laboratory for analyses.</li> <li>• Core is being logged and marked up for sampling by experienced geologists. Mineralised (and potentially mineralised) intervals of core is then cut in half (with a core saw), with half-core retained on site for further reference and the other half-core submitted to a laboratory for analysis.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> <li>• 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.).</li> </ul>	<ul style="list-style-type: none"> <li>• For holes named ANTRCDD2020XX, RC pre-collars have been drilled through the hangingwall at shallow levels before holes are completed with diamond core drilling through the targeted mineralised intervals.</li> <li>• For holes named ANTDD2020XX, diamond core was drilled from surface to the end of the hole.</li> <li>• In all holes, HQ diamond core drilling was undertaken through the targeted mineralised horizon(s).</li> <li>• HQ diamond core diameter is 63.5mm</li> </ul>
Drill Sample Recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists.</li> <li>• Recoveries were generally good.</li> <li>• There does not appear to be a relationship between sample recovery and grade. Recoveries were normal through the mineralized zone.</li> <li>• It is too early to ascertain whether there is any relationship between sample recovery and grade as assay results are pending.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>• Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation.</li> <li>• RC samples were logged to industry standards.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill core has been halved with a core saw; with one half of the core sent to a laboratory for assay and the other half retained on site in ordered core storage trays for future reference.</li> <li>• Generally, the upper 60m of RC holes are dry and therefore dry-sampling of the 1.52 m intervals is achievable. Below 60m depth, RC chips were wet-sampled. RC intervals selected for assay sampling are split via riffle splitter prior to submittal to a laboratory for analyses.</li> <li>• Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis.</li> <li>• Sample preparation in advance of assay was ALS Chemex's PREP 31 methodology.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Typical analytical techniques, including use of duplicates and blanks, have been adopted.</li> <li>• Assays have been determined using ALS Chemex's MS-ICP61 and MS-ICP61a methodologies for base metals and silver (with over-limit samples analysed with method ME-OG62) and Au-AA23 methodology for gold.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>• Analytical data have been incorporated into the Company's Project database. Significant intersections of mineralisation were then calculated by the Company's technical personnel.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars have been determined with hand-held GPS utilising the UTM NAD 83 Zone 12 datum and projection. Azimuth values are reported relative to true north.</li> <li>• Down-hole orientation surveys were undertaken every 30 m.</li> <li>• No Mineral Resource estimation has been undertaken.</li> <li>• A digital elevation model publicly available from the US Geological Survey, accurate to within 1/3 arc-second (~10 m), has been used to verify the accuracy of historical drill collar elevations.</li> </ul>
Data Spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay.</li> <li>• Sample intervals through the visible sulphide mineralisation were generally no greater than 0.5 m in length.</li> <li>• No Mineral Resource estimation has been undertaken, but this sample spacing will be suitable to use in such, in due course.</li> <li>• No sample compositing has been applied.</li> <li>• Significant intersections of mineralisation were calculated by the Company's technical personnel.</li> </ul>



Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All holes completed to date are believed to have been drilled close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation.</li> </ul>
Sample Security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security</li> </ul>	<ul style="list-style-type: none"> <li>• Drill core is being stored and processed within a secure workshop facility. Samples are regularly dispatched to a laboratory for analysis as they are processed.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data</li> </ul>	<ul style="list-style-type: none"> <li>• Not undertaken.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned “Wilderness” in 1990. New World has received 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).</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation</li> </ul>	<ul style="list-style-type: none"> <li>• The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:               <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul> </li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collar details are tabulated in this announcement.</li> <li>• Depths and lengths of intercepts discussed in this announcement are down-hole depths and lengths.</li> <li>• A long section in the announcement illustrates the location of the mineralisation intersected in these drill holes relative to the known mineralisation at the Project.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<ul style="list-style-type: none"> <li>• Significant intercepts were calculated by length-weighted averaging. No maximum grade truncations (e.g. cutting of high grades) were applied.</li> <li>• Copper equivalent grades have been calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 30 October 2020; namely: copper – US\$6,716/t, zinc – US\$2,523/t, lead – US\$1,832/t, silver – US\$23.36/oz and gold – US\$1,868/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on recoveries reported when mining was last undertaken at the Antler Copper Deposit in 1970, at which time approximately 32,000 tonnes of ore were mined and processed. Reported recoveries from this operation comprised copper – 87.4%, zinc – 77.7%, lead – 72.6%, silver – 71.9% and gold – 70.3%. The Company is utilising samples from the current drilling program for its own initial program of metallurgical testwork. However, given previous operators realised value from all of the mentioned elements, New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point:  <math display="block">\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 2,523/6,716) + (\text{Pb\%} \times 0.726 \times 1,832/6,716) + (\text{Ag oz/t} \times 0.719 \times 26.36/6,716 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,868/6,716 \times 100)</math> </li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>	<ul style="list-style-type: none"> <li>• All significant intersections of mineralisation in new drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, New World has had insufficient time to evaluate the data to estimate approximate true thicknesses. Notwithstanding that, in most cases, true thicknesses are considered to generally be between 80% and 100% of the down-hole thicknesses.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Diagrams	<ul style="list-style-type: none"> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• A long section in the announcement illustrates the location of the mineralisation intersected in the recent drill holes relative to the known mineralisation at the Project.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.</li> </ul>
Further Work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• New World intends undertaking further drilling around and below the areas where stoping has historically been undertaken, with this drilling ongoing.</li> <li>• New World recently completed an IP survey over, and along strike from, areas where mineralisation has previously been mapped to outcrop at the Antler Project. IP anomalies have been integrated with all technical data and initial drilling to commence evaluation of highest priority targets is underway.</li> </ul>