

THICK HIGH-GRADE DRILL RESULTS REAFFIRM THE ALONG-STRIKE POTENTIAL AT THE ANTLER COPPER DEPOSIT

High-grade assays returned from three drill holes and results pending for a further eight holes as drilling ramps-up, with three rigs currently operating

Highlights

- Significant new high-grade assays received for three recent diamond drill holes at the Antler Copper Project, with results including:
 - **22.4m @ 1.13% Cu, 4.08% Zn, 0.42% Pb and 18.6 g/t Ag****
(22.4m @ 2.2% Cu equivalent*) in ANTDD202026, including:
 - **8.6m @ 2.28% Cu, 3.93% Zn, 0.79% Pb and 33.8 g/t Ag****
(8.6m @ 3.2% Cu equivalent*); and
 - **5.4m @ 0.88% Cu, 9.67% Zn, 0.07% Pb and 5.9 g/t Ag**; and**
(5.4m @ 3.4% Cu equivalent*)
 - **6.3m @ 3.03% Cu, 9.40% Zn, 0.92% Pb, 35.0 g/t Ag and 0.29 g/t Au**
(6.3m @ 5.3% Cu equivalent*) in ANTDD202022
- Assays pending for eight additional completed drill holes.
- Three rigs currently on site and continuing to drill.
- Earthworks for a new drill pad completed in late-December to facilitate deeper drilling to target down-plunge extensions of the thick high-grade shoot discovered in late-2020, from which recent results included:
 - **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*) in ANTRCDD202021
- An RC rig is currently drilling multiple pre-collars from this new pad to systematically evaluate the down-dip extensions of the Antler Deposit below ANTRCDD202021.

**Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 5 of this announcement and in Section 2 of the attached JORC Code Table (Appendix 2).*

*** Assay results for gold not received yet*

New World Resources Limited (ASX: NWC; “the Company”) is pleased to report significant new high-grade drilling results from its flagship **Antler Copper Project** in Arizona, USA, where it continues to ramp-up exploration and development activities.

New World Managing Director, Michael Haynes, said: *“It’s exciting to start 2021 with some excellent new high-grade drilling results from the Antler Copper Project. The new results include a 22m-thick, high-grade intercept from the first hole drilled to test the southern strike extension of the deposit in a previously undrilled area – an exciting result that bodes well for the continued growth of the deposit.*

“Assays are pending for a further eight completed holes, three drill rigs are operating on site, including drilling from a new pad that has been prepared to test down-dip extensions of the deposit, below the thick, very high-grade shoot we discovered late last year. We have plenty of work in progress as we close-in on a maiden Resource estimate.”

New World Resources
Limited

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ASX Code: NWC

DIRECTORS AND OFFICERS:

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Managing Director/CEO

Tony Polglase
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Company Secretary

CAPITAL STRUCTURE:

Shares: 1,326.3m
Share Price (15/1/21):
\$0.064

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper
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New Drilling Assay Results

The Company has received assays for three diamond drill holes completed recently at the Antler Copper Deposit.

The new batch of assays include results for drill-hole **ANTDD202026** – which was the first hole drilled to begin testing the southern extension of the Antler Deposit where, despite mineralisation outcropping over 750m of strike, most previous drilling has been concentrated along an area of just 200m at the northern end of the Deposit (see Figure 1).

Several intervals of higher-grade mineralisation were intersected within a 22.4m-thick, well mineralised interval in ANTDD202026, with significant results including:

- **22.4m @ 1.13% Cu, 4.08% Zn, 0.42% Pb and 18.6 g/t Ag from 290.96m****

(22.4m @ 2.2% Cu equivalent*)

Including:

- **8.6m @ 2.28% Cu, 3.93% Zn, 0.79% Pb and 33.8 g/t Ag from 296.57m****

(8.6m @ 3.2% Cu equivalent*)

And

- **5.4m @ 0.88% Cu, 9.67% Zn, 0.07% Pb and 5.9 g/t Ag from 307.9m****

(5.4m @ 3.4% Cu equivalent*)

The presence of thick, high-grade mineralisation in ANTDD202026 is very promising, as it confirms the potential to substantially expand the resource base by discovering more thick mineralisation along strike from the historical workings at the Antler Deposit, in addition to the ongoing resource expansion drilling the Company has been undertaking as it extends the thick, high-grade mineralisation at depth, below the historical workings.

Recently received assay results have also confirmed the presence of substantial high-grade mineralisation in drill hole **ANTDD202022**, which was drilled in a poorly tested portion of the main thick-high grade shoot of mineralisation approximately 290m below surface at the northern end of the Antler Deposit (see Figure 1).

Significant results from ANTDD202022 include:

- **6.25m @ 3.03% Cu, 9.40% Zn, 0.92% Pb, 35.0 g/t Ag and 0.29 g/t Au from 300.2m**

(6.3m @ 5.3% Cu equivalent*)

The Company has also received assay results for drill hole **ANTDD202024**, which intersected several thin intervals of high-grade mineralisation, namely:

- **0.9m @ 0.74% Cu, 15.1% Zn, 2.99% Pb and 80.9 g/t Ag from 309.69m****

(0.9m @ 5.3% Cu equivalent*)

And

- **0.8m @ 1.57% Cu, 6.36% Zn, 0.67% Pb, 25.6 g/t Ag and 0.14 g/t Au from 356.83m****

(0.8m @ 3.2% Cu equivalent*)

Further drilling around ANTDD202024 is planned to help determine why mineralisation is thinner here than in adjacent drill holes. Encouragingly, the grade of the mineralisation intersected in ANTDD202024 continues to be “high”.

Pending Assay Results

Assay results are currently pending for a further seven drill holes that were completed during 2020 and an additional hole completed in January 2021.

These holes have been drilled in various locations along the 750m of strike of the outcropping mineralisation at the Antler Deposit: (i) to follow-up potential extensions of high-grade mineralisation; and (ii) to confirm historical drilling results at the southern end of the Deposit as part of resource definition drilling in preparation for calculation of a maiden JORC Code Mineral Resource estimate.

Laboratory turnaround time has continued to be very slow, particularly for gold assays. Delays were incurred during the Christmas/New Year holiday period. Further compounding assay turn-around times has been the Company's (best practice) process of submitting multiple batches of samples from the same hole to the laboratory for assay – whereby samples from visibly high-grade mineralised drill core are deliberately separated into different batches from samples of lower-grade mineralisation, as different analytical techniques are applied to each.

Furthermore, “over-limit” samples from the initial round of assays (from any batch), which are frequently returned, require subsequent re-assay with alternative techniques. All batches of samples are therefore processed at different rates, which means that the time required to obtain a complete set of results for entire holes can be protracted.

Fortunately, these delays have minimal impact on on-site operations, as the mineralisation at the Antler Deposit is visually evident in drill core and therefore the effectiveness (and success) of each drill hole can be assessed in real time following geological logging, and appropriate follow-up drilling can be rapidly planned.

A consistent flow of additional results is expected in the coming weeks, from (i) the eight completed drill holes, for which assay results have not yet been received; as well as (ii) numerous new holes that will be completed in rapid succession in the near-term.

Ongoing Drilling Program

The Company currently has three drilling rigs on site (two diamond core rigs and one Reverse Circulation (“RC”) rig). All drilling contractors took a three-week break over the Christmas/New Year period, but all three rigs resumed operations in early January, with good production rates now well re-established.

During late-December a new drill pad was constructed to facilitate deeper drill-testing down-dip of the high-grade shoot of mineralisation that extends at least 300m below the historical workings (see Figure 1). During construction, in case of falling scree, no new holes were completed in the “high-grade shoot” from existing drill pads located down-slope from the new pad.

The RC rig is, however, now drilling multiple pre-collars from this new pad in advance of completing these holes with diamond core tails to continue to systematically evaluate the down-plunge depth extensions of the Antler Deposit.

It is noted that assay results for ANTRCDD202025, which is one of the deepest holes the Company has drilled into the high-grade shoot to date (completed in November 2020) and which intersected well-mineralised material over a down-hole width of more than 18m (see NWC's ASX Announcement dated 25 November 2020), are yet to be received.

The Company's objectives for the ongoing drilling program continue to be to prioritise targeting:

- (i) Depth extensions of the very thick, high-grade mineralisation that has recently been determined to extend at least 300m down-dip from the historical workings, which remains completely open at depth, and where the Company recently returned exceptional results including **23.3m @ 3.48% Cu, 8.84% Zn, 1.24% Pb, 64.4 g/t Ag and 0.50 g/t Au**; and
- (ii) The poorly explored strike extensions of the Antler Deposit, particularly to the south, where strong Induced Polarisation and magnetic anomalies coincide with outcropping mineralisation that has been mapped to extend over more than 750m of strike, and where recent results from the Company's initial drill hole in this area, ANTDD202026, indicate that thick, high-grade mineralisation is also present (see above).

In addition, some “confirmatory drilling” is being completed at the southern end of the deposit to validate the results from historical wide-spaced drilling in this area so that all drilling data can be integrated into a maiden JORC Code Mineral Resource Estimate later this quarter.

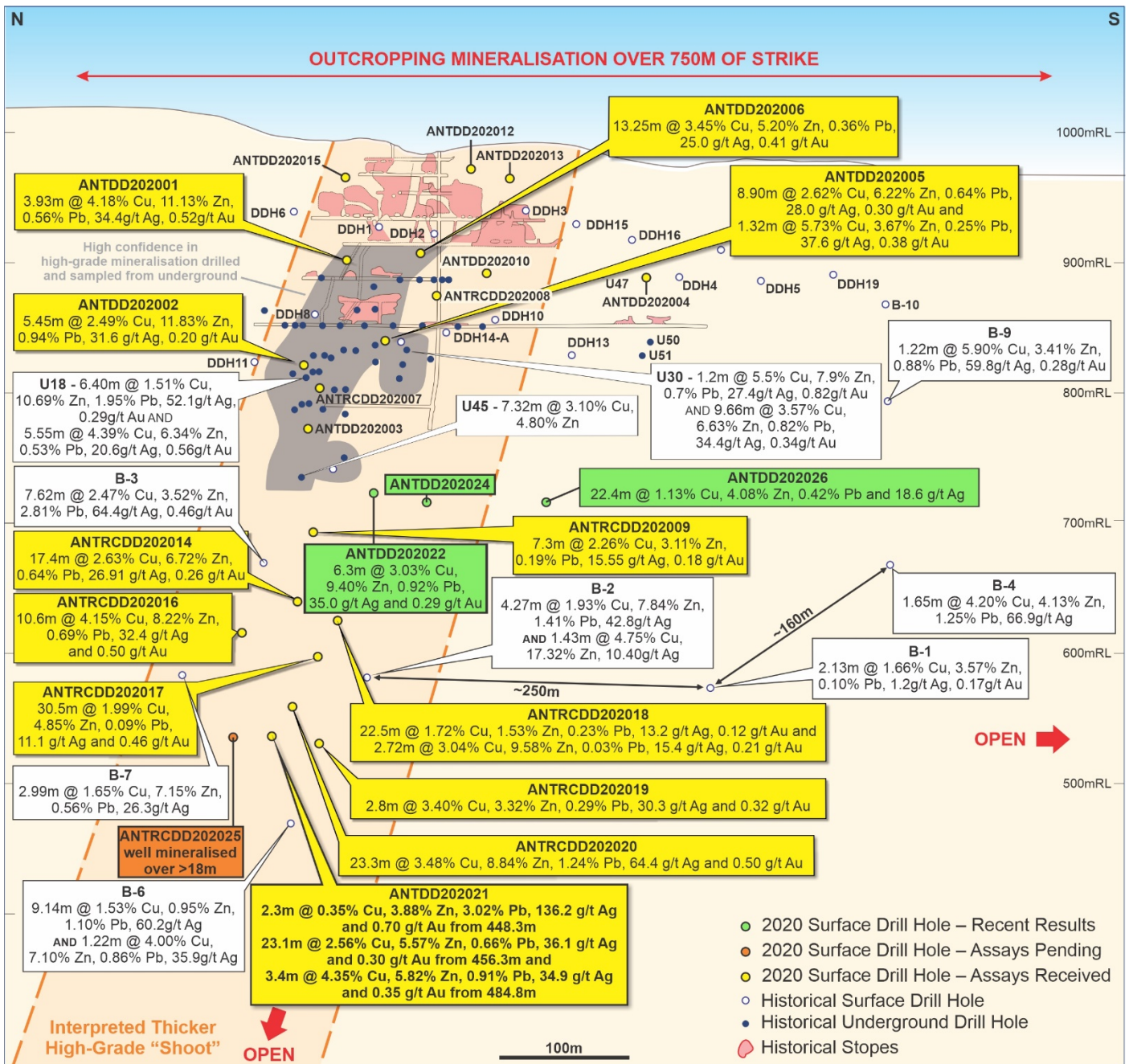


Figure 1. Long Section through the Antler Deposit showing the location of the Company's drill holes (gold, orange and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

Authorised for release by Michael Haynes, Managing Director

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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 January and February 2021.

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, 22 October and 2 and 10 and 25 November 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 14 January 2021; namely: copper – US\$7,994/t, zinc – US\$2,750/t, lead – US\$2,034/t, silver – US\$25.32/oz and gold – US\$1,848/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:

$$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 2,750/7,994) + (\text{Pb\%} \times 0.726 \times 2,034/7,994) + (\text{Ag oz/t} \times 0.719 \times 25.32/7,994 \times 100) \\ + (\text{Au oz/t} \times 0.703 \times 1,848/7,994 \times 100)$$

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
ANTRCDD202023	228426	3864260	1052	31	82.0	Diamond core tail yet to be completed
ANTDD202024	228471	3864225	1031	159	80.0	367.66
ANTRCDD202025	228424	3864262	1052	28	-77.0	522.76
ANTDD202026	228380	3864035	1022	68	-69.0	362.62
ANTRCDD202027	228357.5	3863856	985.6	86	-82.5	261.82
ANTRCDD202028	228387	3864037	1022.3	48	-75.8	403.86
ANTRCDD202029	228386.5	3864037.5	1022.3	45	-66.7	385.88
ANTDD202030	228380.4	3864092.8	1041.6	73.6	-74.6	394.9
ANTDD202031	228380.8	3864094.4	1042.5	85.6	-70.8	356.62
ANTDD202032	228508.1	3864260.6	1028.4	76.5	-79	343.78
ANTDD202033	228382.4	3864094.9	1041.8	89.6	-74.6	393.83
ANTRCDD202134*	228357.6	3864258.5	1093.0	29.4	-75.8	210.31
ANTDD202135	228469.1	3864230.0	1031.5	135.0	-77.7	In progress
ANTDD202136	228381.9	3864094.6	1041.9	116.0	-74.4	In progress
ANTRCDD202137	228355.4	3864258.5	1093.0	26.0	-81.1	In progress

* Hole deviated and abandoned before reaching target depth.

Table 2. Significant intercepts in drill holes ANTDD202022, ANTDD202024 and ANTDD202026 completed recently at the Antler Copper Project

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
ANTDD202022	284.75	292.0	7.25	-	-	-	-	1.31
	300.2	306.45	6.25	3.03	9.40	0.92	35.0	0.29
	351.86	352.69	0.83	0.56	4.88	0.12	5.4	0.03
ANTDD202024	309.69	310.56	0.87	0.74	15.1	2.99	80.9	Pending
	356.83	357.63	0.80	1.57	6.36	0.67	25.6	0.14
ANTDD202026	290.96	313.32	22.36	1.13	4.08	0.42	18.6	Pending
<i>Including</i>	290.96	292.19	1.23	0.59	3.97	1.17	39.9	<i>Pending</i>
<i>And</i>	296.57	305.14	8.57	2.28	3.93	0.79	33.8	Pending
<i>And</i>	307.9	313.32	5.42	0.88	9.67	0.07	5.9	Pending

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 Figure 1).

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 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[#]

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.*
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 7th 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.

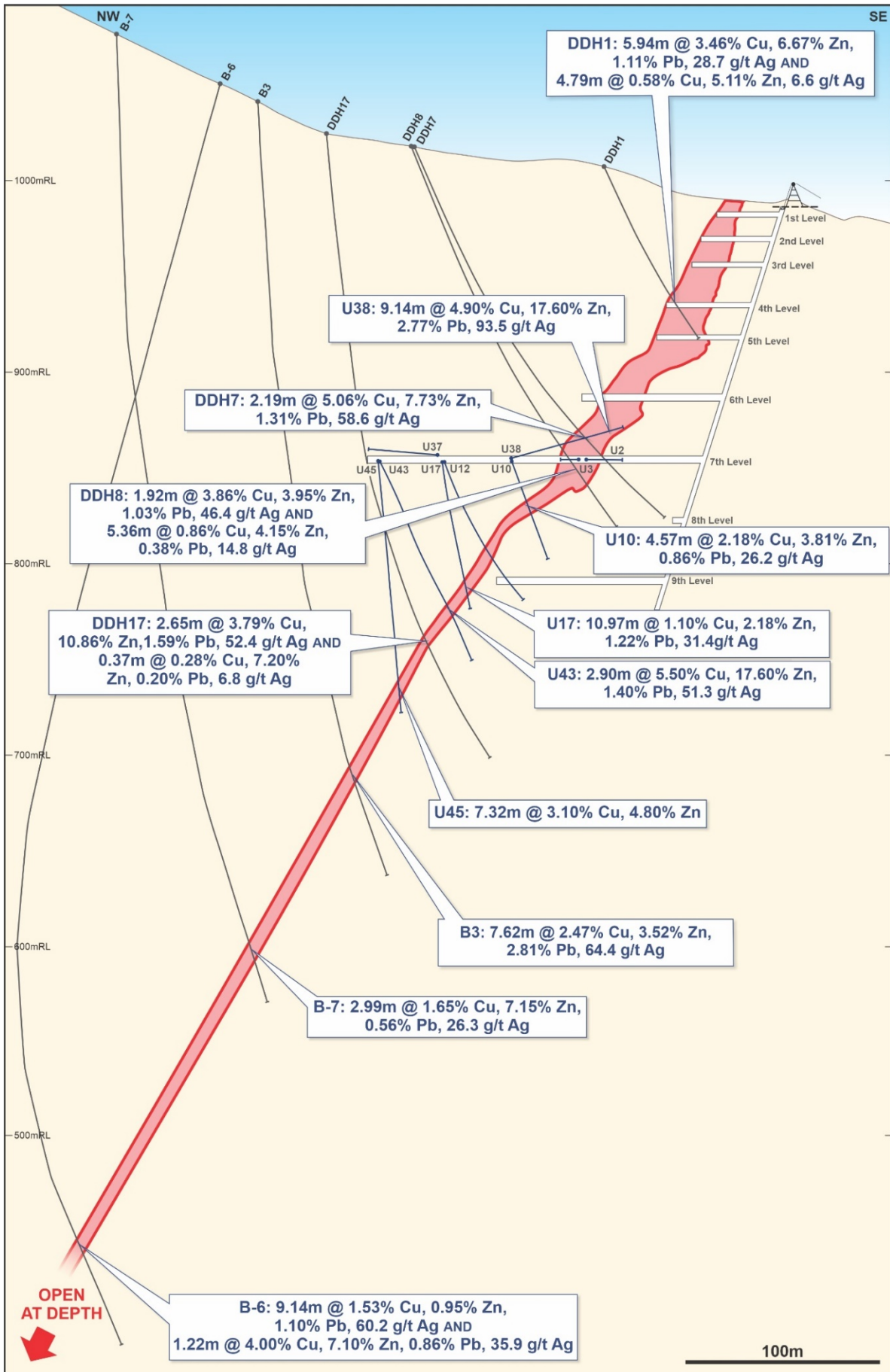


Figure 3. Cross-section through the Antler Deposit showing previous drilling and select significant intersections in drilling.

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"> • 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 	<ul style="list-style-type: none"> • 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. • RC chip samples and HQ diamond core samples have been obtained during drilling. • 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. • 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.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> • 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.). 	<ul style="list-style-type: none"> • 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. • For holes named ANTDD2020XX, diamond core was drilled from surface to the end of the hole. • In all holes, HQ diamond core drilling was undertaken through the targeted mineralised horizon(s). • HQ diamond core diameter is 63.5mm
Drill Sample Recovery	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists. • Recoveries were generally good. • There does not appear to be a relationship between sample recovery and grade. Recoveries were normal through the mineralized zone. • It is too early to ascertain whether there is any relationship between sample recovery and grade as assay results are pending.
Logging	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation. • RC samples were logged to industry standards.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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 sampled. 	<ul style="list-style-type: none"> • 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. • 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. • Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis. • Sample preparation in advance of assay was ALS Chemex's PREP 31 methodology.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Typical analytical techniques, including use of duplicates and blanks, have been adopted. • 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.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Analytical data have been incorporated into the Company's Project database. Significant intersections of mineralisation were then calculated by the Company's technical personnel.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • 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. • Down-hole orientation surveys were undertaken every 30 m. • No Mineral Resource estimation has been undertaken. • 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.
Data Spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay. • Sample intervals through the visible sulphide mineralisation were generally no greater than 0.5 m in length. • No Mineral Resource estimation has been undertaken, but this sample spacing will be suitable to use in such, in due course. • No sample compositing has been applied. • Significant intersections of mineralisation were calculated by the Company's technical personnel.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
Sample Security	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • 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.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> • Not undertaken.

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"> 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 	<ul style="list-style-type: none"> 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 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 parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.

Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> • 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"> • 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 	<ul style="list-style-type: none"> • Drill hole collar details are tabulated in this announcement. • Depths and lengths of intercepts discussed in this announcement are down-hole depths and lengths. • 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.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Significant intercepts were calculated by length-weighted averaging. No maximum grade truncations (e.g. cutting of high grades) were applied. • Copper equivalent grades have been calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 14 January 2021; namely: copper – US\$7,994/t, zinc – US\$2,750/t, lead – US\$2,034/t, silver – US\$25.32/oz and gold – US\$1,848/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: $\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 2,750/7,994) + (\text{Pb\%} \times 0.726 \times 2,034/7,994) + (\text{Ag oz/t} \times 0.719 \times 25.32/7,994 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,848/7,994 \times 100)$
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • 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 60% and 100% of the down-hole thicknesses.

Criteria	JORC Code Explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.
Balanced reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.
Further Work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> New World intends undertaking further drilling around and below the areas where stoping has historically been undertaken, with this drilling ongoing. 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.