

EXCEPTIONAL THICK, HIGH-GRADE INTERCEPTS AT ANTLER

One of the discovery holes in the “South Shoot” returns 6.2m at 7.2% Cu-equiv. plus 6.7m at 8.9% Cu-equiv.; while the “Main Shoot” continues to grow with a shallow hit of 7.1m at 9.5% Cu-equiv. and a deep intersection of 19.1m at 3.3% Cu-equiv.

Highlights

- Outstanding new assays received for nine holes drilled recently over 500m of strike at the Antler Copper Deposit.
- High-grade assays returned from all holes, with outstanding intercepts in both the new “South Shoot” and the “Main Shoot”.
- Two very high-grade intercepts just 8m apart in one of the discovery holes in the new “South Shoot”, with assays from ANTDD202030 including:
 - 6.2m @ 4.05% Cu, 12.13% Zn, 1.59% Pb, 50.9 g/t Ag and 0.24 g/t Au from 343.4m (6.2m @ 7.2% Cu equivalent*); and
 - 6.7m @ 5.87% Cu, 13.74% Zn, 0.18% Pb, 41.1 g/t Ag and 0.30 g/t Au from 357.8m (6.7m @ 8.9% Cu equivalent*).
- Excellent new results from the “Main Shoot” with assays including:
 - 7.1m @ 5.85% Cu, 15.20% Zn, 0.93% Pb, 47.8 g/t Ag and 0.55 g/t Au from 289.0m (7.1m @ 9.5% Cu equivalent*) in ANTDD202135; and
 - 19.3m @ 1.56% Cu, 5.87% Zn, 1.13% Pb, 34.4 g/t Ag and 0.17 g/t Au from 465.0m (19.3m @ 3.3% Cu equivalent*); and
 - 3.3m @ 2.72% Cu, 4.80% Zn, 0.09% Pb, 10.4 g/t Ag and 0.14 g/t Au from 494.5m (3.3m @ 3.7% Cu equivalent*) in ANTRCDD202025
- Assays pending for 12 additional completed drill holes, with these results expected over the coming weeks.
- Two rigs continue drilling at the Antler Project, with 10 RC pre-collars yet to be completed with diamond core tails.
- CSAMT ground geophysics survey commenced this week to help refine targets for deep extensional drilling.

New World Managing Director, Mike Haynes, said: *“We are really pleased to have received these outstanding assay results that reaffirm we have a really prospective, very-high-grade near-term development proposition in Antler.*

“The exceptionally high grades returned from one of the discovery holes drilled into the new South Shoot is a particularly encouraging development. In that hole, a 6.2m thick interval averages 7.2% copper-equivalent and only 8m further down the same hole a different 6.7m thick interval averages almost 9% copper-equivalent. This adds extremely valuable high-grade tonnes to our resource base, in a newly discovered area.

“Additionally, we now have assays for a new 7.1m thick intersection in the shallower part of the Main Shoot that averages almost 10% copper-equivalent. While one of the deepest holes we now have assays for in the Main Shoot has returned a 19.1m-thick intersection that has

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New World Resources
Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

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Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:

Shares: 1,351.8m
Share Price (18/3/21):
\$0.072

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper
Project, Idaho, USA

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assayed 3.3% copper-equivalent. We continue to add substantial and valuable high-grade tonnes there as well.

“Antler continues to emerge as one of the highest grade undeveloped copper deposits globally. It is a very exciting discovery and very real near-term development proposition.”

New World Resources Limited (ASX: NWC; “the Company”, or “New World”) is pleased to report significant new high-grade assay results from nine recently completed drill-holes at the Antler Copper Project in Arizona, USA (“Antler Project”; see Tables 1 and 2).

Recent drilling has been targeting:

- (i) Extensions of the very thick, high-grade mineralisation that extends down-dip from the historical workings, which remains completely open at depth – the “Main Shoot”; and
- (ii) The poorly explored strike extensions of the Antler Deposit, particularly to the south, where, exploratory drilling in late 2020 discovered a new shoot of thicker mineralisation that remains open at depth – the “South Shoot” (see NWC’s ASX Announcements dated 2 and 12 March 2021).

New Assays – Drilling to the South of the Historical Workings

Having completed ground magnetic and Induced Polarisation (“IP”) surveys over and along strike from the Antler Deposit between June and September 2020, the Company began drilling in the area to the south of the historical workings in October, to test for strike extensions of the mineralisation.

The first hole the Company drilled in this area (ANTDD202026) intersected a thick zone of mineralisation, with (previously reported) assay results comprising:

- **22.4m @ 1.13% Cu, 4.08% Zn, 0.42% Pb and 18.6 g/t Ag**
(22.4m @ 2.2% Cu equivalent*)
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
(5.4m @ 3.4% Cu equivalent*).

Previously reported assay results for ANTDD202026

New World has subsequently drilled a series of follow-up holes to explore for the extensions of this thick, high-grade mineralisation (see Figure 1).

Assay results have now been received for six of the initial holes drilled around ANTDD202026 (ANTRCDD202028, ANTRCDD202029, ANTDD202030, ANTDD202031, ANTDD202033 and ANTDD202136; see Table 2). Significant mineralisation was intersected in all these holes, with exceptional results returned from ANTDD202030, which intersected two very high-grade zones of mineralisation only 8m apart, comprising:

- **6.2m @ 4.05% Cu, 12.13% Zn, 1.59% Pb, 50.9 g/t Ag and 0.24 g/t Au from 343.4m**
(6.2m @ 7.2% Cu equivalent*); and
6.7m @ 5.87% Cu, 13.74% Zn, 0.18% Pb, 41.1 g/t Ag and 0.30 g/t Au from 357.8m
(6.7m @ 8.9% Cu equivalent*).

New assay results for ANTDD202030

Other significant assay results from these holes include:

- **3.9m @ 0.98% Cu, 5.36% Zn, 0.86% Pb, 23.2 g/t Ag and 0.06 g/t Au from 348.5m**
(3.9m @ 2.5% Cu equivalent*); and
1.6m @ 3.05% Cu, 14.13% Zn, 1.28% Pb, 41.5 g/t Ag and 0.17 g/t Au from 355.2m
(1.6m @ 6.6% Cu equivalent*) in ANTRCDD202029;

New assay results for ANTRCDD202029

- 1.6m @ 5.09% Cu, 15.09% Zn, 0.78% Pb, 42.6 g/t Ag and 0.23 g/t Au from 353.9m (1.6m @ 8.6% Cu equivalent*) in ANTRCDD202028; and
- 0.3m @ 0.16% Cu, 4.34% Zn, 1.09% Pb, 50.0 g/t Ag and 0.02 g/t Au from 319.0m (0.3m @ 1.7% Cu equivalent*); and
- 0.95m @ 0.13% Cu, 0.11% Zn, 3.12% Pb, 112 g/t Ag and 0.16 g/t Au from 327.7m (0.95m @ 1.4% Cu equivalent*); and
- 1.8m @ 3.12% Cu, 8.19% Zn, 1.07% Pb, 38.6 g/t Ag and 0.15 g/t Au from 329.9m (1.8m @ 5.2% Cu equivalent*) in ANTDD202136.

New assay results for ANTRCDD202028

New assay results for ANTRCDD202136

These were exploratory holes that have successfully facilitated the discovery of a second thicker shoot of high-grade mineralisation – the “South Shoot”, located only about one hundred metres south of the “Main Shoot” (see Figure 1).

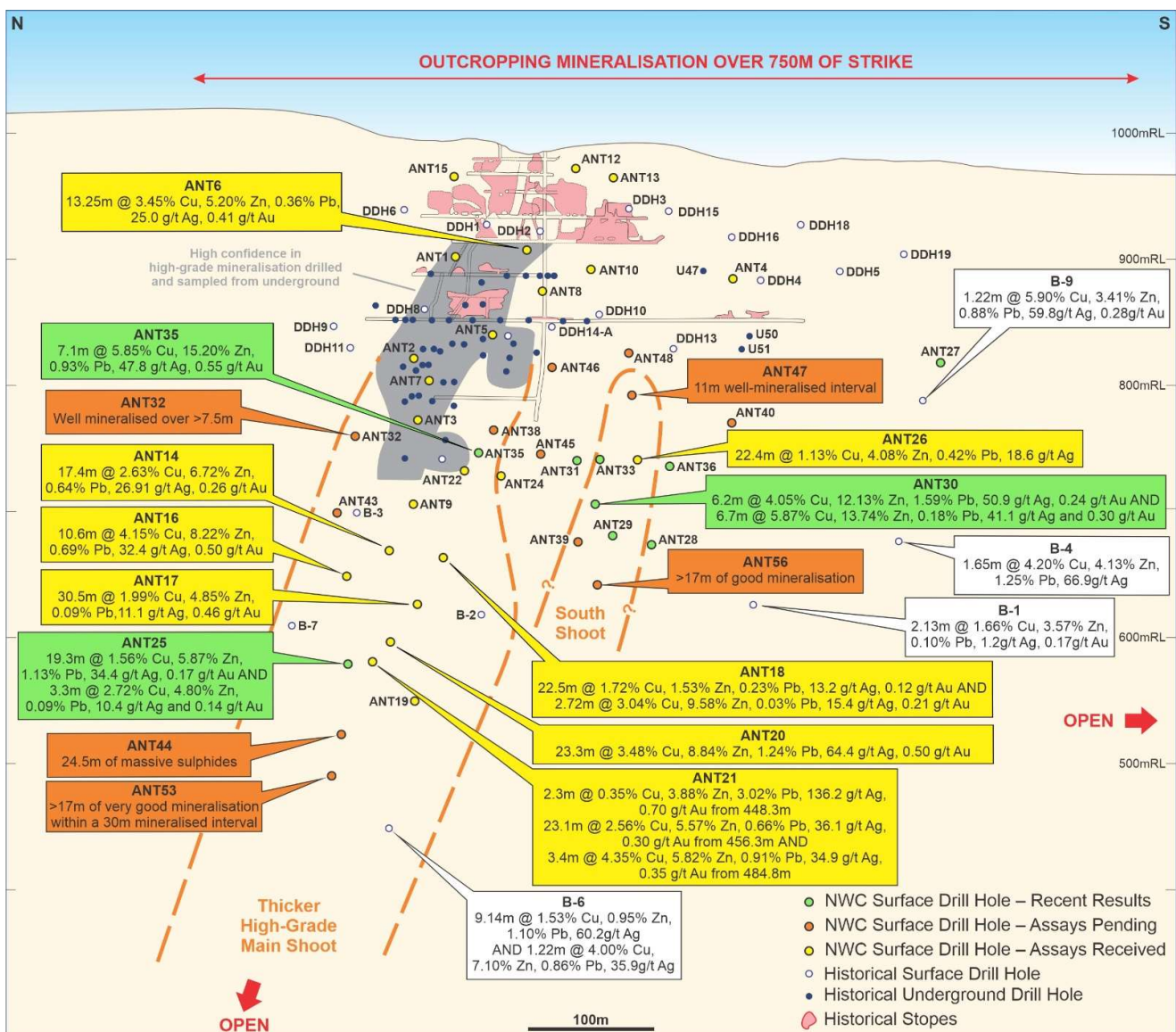


Figure 1. Long Section through the Antler Deposit showing the location of the Company’s drill holes (gold, orange and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

Significantly, the Company recently reported visual results from subsequent follow-up drilling which intersected a **17 metre interval of predominantly massive and semi-massive sulphide copper and zinc-rich mineralisation** in drill hole ANTDD202156 – the deepest hole drilled to date in the new “South Shoot” (see NWC’s ASX Announcement dated 12 March 2021; assays pending).

The down-dip extent of the South Shoot now stands at around 250m, with the mineralisation remaining completely open at depth. Assay results for ANTDD202156 and several other proximal holes are pending.

Further drilling in this area continues.

New Assays – “Main Shoot”

For the past 6-8 months, the Company has been systematically drilling deeper holes below the historical workings at the Antler Deposit to further evaluate a continuous, thick, shoot of high-grade mineralisation that remains open at depth – the “Main Shoot”.

Recent (previously reported) assay results from the deeper levels of this “Main Shoot” include:

- **23.3m @ 3.48% Cu, 8.84% Zn, 1.24% Pb, 64.4 g/t Ag and 0.50 g/t Au from 408.0m (23.3m @ 6.7% Cu equivalent*)** in ANTRCDD202020; and } **Previously reported assay results for ANTRCDD202020**
- **2.3m @ 0.35% Cu, 3.88% Zn, 3.02% Pb, 136.2 g/t Ag and 0.70 g/t Au from 448.3m (2.3m @ 3.5% Cu equivalent*);** } **Previously reported assay results for ANTRCDD202020**
- **23.1m @ 2.56% Cu, 5.57% Zn, 0.66% Pb, 36.1 g/t Ag and 0.30 g/t Au from 456.3m (23.1m @ 4.5% Cu equivalent*); AND** } **Previously reported assay results for ANTDD202021**
- **3.4m @ 4.35% Cu, 5.82% Zn, 0.91% Pb, 34.9 g/t Ag and 0.35 g/t Au from 484.8m (3.4m @ 6.2% Cu equivalent*)** in ANTDD202021.

The Company subsequently drilled ANTRCDD202025 – which deviated notably from its intended course, before intersecting mineralisation approximately 25m north of the intersection in ANTDD202021, approximately 400m below surface. Assay results have now been received for ANTRCDD202025, with significant results including:

- **19.3m @ 1.56% Cu, 5.87% Zn, 1.13% Pb, 34.4 g/t Ag and 0.17 g/t Au from 465.0m (19.3m @ 3.3% Cu equivalent*); and** } **New assay results for ANTRCDD202025**
- **3.3m @ 2.72% Cu, 4.80% Zn, 0.09% Pb, 10.4 g/t Ag and 0.14 g/t Au from 494.5m (3.3m @ 3.7% Cu equivalent*).**

Notably, the Company has subsequently completed two deeper holes targeting extensions of the mineralisation down-dip from ANTRCDD202025. These holes intersected:

- 24.5m of copper and zinc- rich massive sulphides in ANTDD202144 (assays pending). This intersection is approximately 70m down plunge from the mineralization intersected in ANTRCDD202025; and
- A total of more than 17 metres of very well mineralised material within an overall 30m-thick mineralised interval in ANTDD202153. This intersection is approximately 65m down-dip from the mineralisation intersected in ANTDD202144 (assay results are also pending and expected in April 2021).

The Company also recently received assay results for ANTDD202135 – which was drilled earlier this year as part of the evaluation of the shallower parts of the Main Shoot. A very significant interval of high-grade mineralisation has been intersected, with assays including:

- **7.1m @ 5.85% Cu, 15.20% Zn, 0.93% Pb, 47.8 g/t Ag and 0.55 g/t Au from 288.95m (7.1m @ 9.5% Cu equivalent*)** } **New assay results for ANTDD202135**

This adds thick, high-grade mineralisation to the resource base, in reasonably close proximity to the historical underground workings (see Figure 1). As this mineralisation is reasonably shallow, it is likely to be important in the early years of a potential mining operation.

The Main Shoot now extends, continuously, more than 600m down-dip from surface. It remains completely open at depth.

Follow-up drilling is in progress to continue to evaluate its depth extents.

Further drilling in the shallow levels of the Main Shoot will be planned following assessment of the maiden JORC Resource estimate for the Project, which is scheduled to be completed in the coming months.

Pending Assay Results

Assay results are currently pending for a further 12 completed drill holes.

Ongoing Drilling Program

Two diamond core rigs continue operating at the Antler Project.

10 RC pre-collars have been drilled in advance of completion, through target zones, with diamond core drilling. Completion of these holes is being prioritised, in conjunction with drilling new diamond core holes from surface to test new targets arising from the ongoing drilling and other exploration activities.

CSAMT Geophysics Survey

The Company completed an Induced Polarisation (“IP”) ground geophysics survey at the Antler Project in September 2020. These data have been instrumental in the discovery of the new, thick, high-grade South Shoot that continues to grow with further drilling.

Because the IP survey had limited depth penetration, the Company is currently undertaking a Controlled Source Audio-Frequency Magnetotellurics (“CSAMT”) geophysical survey over, and along strike from, the Antler Deposit in order to delineate responses from deep extensions of the sulphide-rich mineralisation, both in the Main Shoot and the new South Shoot.

Surveying commenced this week, with data acquisition expected to be completed within two weeks.

Results should be available in April 2021.

Authorised for release by Michael Haynes, Managing Director

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Additional Information

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 March and April 2021.

Qualified and Competent Person

The information in this announcement that relates to exploration results 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 announcement 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 and 18 January and 2 and 12 March 2021. 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 report 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 have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January 2021.

Copper equivalent grades for the new assay results reported in this announcement have been based on the following assumed metal prices that closely reflect the spot prices prevailing on 17 March 2021; namely: copper – US\$9.069/t, zinc – US\$2,798/t, lead – US\$1,914/t, silver – US\$26.00/oz and gold – US\$1,722/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:

$$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 2,798/9,069) + (\text{Pb\%} \times 0.726 \times 1,914/9,069) + (\text{Ag oz/t} \times 0.719 \times 26.00/9,069 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,722/9,069 \times 100)$$

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)
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	354.18
ANTDD202136	228381.9	3864094.6	1041.9	116.0	-74.4	362.35
ANTRCDD202137	228355.4	3864258.5	1093.0	26.0	-81.1	Diamond core tail yet to be completed
ANTDD202138	228469.2	3864229.0	1031.4	133.2	-70.3	320.04
ANTDD202139	228380.9	3864096.1	1041.6	58.4	-77.9	405.07
ANTRCDD202140	228329.3	3864048.8	1030.0	99.1	-62.6	359.36
ANTRCDD202141	228327.5	3864049.4	1030.0	99.8	-74.6	Diamond core tail yet to be completed
ANTRCDD202142	228329.4	3864049.4	1030.0	99.5	-68.7	Diamond core tail yet to be completed
ANTDD202143	228504.3	3864257.9	1028.4	36.1	-81.6	378.71
ANTDD202144	228345.2	3864261.6	1093.0	19.6	-81.2	614.93
ANTRCDD202145	228457.7	3864135.8	1026.0	86.3	-77.0	336.56
ANTRCDD202146	228457.9	3864133.7	1026.0	99.3	-66.7	285.14
ANTRCDD202147	228380.1	3864091.8	1041.6	97.6	-53.3	323.09
ANTRCDD202148	228380.0	3864092.1	1041.6	99.4	-49.1	310.59
ANTRCDD202149	228287.5	3863927.0	985.5	80.4	-59.9	Diamond core tail yet to be completed
ANTRCDD202150	228288.3	3863926.4	985.5	83.9	-50.0	Diamond core tail yet to be completed
ANTRCDD202151	228286.9	3863927.0	985.5	78.5	-70.0	Diamond core tail yet to be completed
ANTRCDD202152	228285.2	3863926.5	985.5	75.0	-78.0	Diamond core tail yet to be completed
ANTDD202153	228353.0	3864260.8	1093.0	11.1	-79.6	687.7
ANTRCDD202154	228284.9	3863924.6	985.5	123.0	-70.2	Diamond core tail yet to be completed
ANTRCDD202155	228466.8	3864226.6	1031.5	148.9	-84.8	Diamond core tail yet to be completed
ANTDD202156	228379.1	3864094.6	1041.6	47.7	-82.8	450.8
ANTDD202157	228377.4	3864094.6	1041.6	40.1	-84.7	In progress
ANTDD202158	228353.1	3864260.1	1093.0	29.7	-82.6	In progress

* Hole deviated and abandoned before reaching target depth.

Table 2. Significant intercepts in drill holes ANTRCDD202025, ANTRCDD202027, ANTRCDD202028, ANTRCDD202029, ANTDD202030, ANTDD202031, ANTDD202033, ANTDD202135 and ANTDD202136 completed recently at the Antler Copper Project

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
ANTRCDD202025	464.99	484.3	19.31	1.56	5.87	1.13	34.4	0.17
	494.52	497.81	3.29	2.72	4.80	0.09	10.4	0.14
<i>including</i>	494.52	494.99	0.47	16.6	14.3	-	52.0	0.85
<i>And</i>	497.36	497.81	0.45	0.59	19.0	-	3.0	0.04
ANTRCDD202027	180.67	180.87	0.20	5.62	4.25	3.46	127.0	0.06
ANTRCDD202028	353.9	355.48	1.58	5.09	15.09	0.78	42.6	0.23
ANTRCDD202029	348.47	352.40	3.93	0.98	5.36	0.86	23.2	0.06
	355.20	356.75	1.55	3.05	14.13	1.28	41.5	0.17
ANTDD202030	343.41	349.63	6.22	4.05	12.13	1.59	50.9	0.24
	357.78	364.50	6.72	5.87	13.74	0.18	41.16	0.30
ANTDD202031	319.40	321.10	1.70	0.58	1.59	0.73	25.5	0.10
	325.42	326.16	0.74	3.54	16.47	2.64	83.1	0.09
	340.26	340.78	0.92	0.54	5.99	0.77	24.4	0.04
ANTDD202033	315.55	316.26	0.71	0.76	8.07	2.05	41.0	0.11
	323.71	325.16	1.45	0.11	0.67	0.50	20.1	0.05
	329.81	330.32	0.51	0.39	6.02	0.75	28.0	0.06
	335.54	335.99	0.45	0.31	2.57	0.21	7.1	0.05
	342.11	342.79	0.68	1.32	4.80	2.19	47.3	0.05
ANTDD202135	288.95	296.09	7.14	5.85	15.20	0.93	47.8	0.55
ANTDD202136	319.0	319.3	0.30	0.16	4.34	1.09	50.0	0.02
	327.66	328.61	0.95	0.13	0.11	3.12	112.0	0.16
	329.90	331.70	1.80	3.12	8.19	1.07	38.6	0.15

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 or ANTRCDD2021XX, before these holes were completed with diamond core drilling through the targeted mineralised intervals. Holes named ANTDD2020XX or ANTDD2021XX 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 are 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 or ANTRCDD2021XX, 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 or ANTDD2021XX, 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. • RC holes are 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. • Some 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. • Other assays have been determined using SGS Canada's ICP42C method for base metals and silver, and GO FAA303 method 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 within 50cm using a hand-held GPS unit utilising the UTM NAD 83 Zone 12 datum and projection. Azimuth values are reported relative to true north. • Collar alignment is completed using a Reflex TN14 Gyro Compass. • Down-hole orientation surveys were undertaken every 30m using a Reflex Gyro Sprint-IQ. • No Mineral Resource estimation has been undertaken. • A digital surface model generated by the Company in May 2020, accurate to 5cm, has been used to generate collar elevations and 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 0.5m 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 as close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation as practicable, given there are topographic limitations on where drill rigs can operate from.
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 17 March 2021; namely: copper – US\$9,069/t, zinc – US\$2,798/t, lead – US\$1,914/t, silver – US\$26.00/oz and gold – US\$1,722/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 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: $\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 2,798/9,069) + (\text{Pb\%} \times 0.726 \times 1,914/9,069) + (\text{Ag oz/t} \times 0.719 \times 26.00/9,069 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,722/9,069 \times 100)$
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 data to estimate approximate true thicknesses. Notwithstanding that, in most cases, true thicknesses are considered to generally be between 70% 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 to test for extensions of thick high-grade mineralisation. • New World intends calculating a maiden JORC Resource estimate for the project in the coming months, which will be used for mine design studies and to apply for mine permits. • Further infill and extensional drilling is expected to be undertaken thereafter. • A ground geophysics CSAMT survey commenced this week to help target deep extensions of mineralisation with further drilling.