SIGNIFICANT NEW EXPLORATION TARGET IDENTIFIED IMMEDIATELY ALONG STRIKE FROM ANTLER COPPER DEPOSIT

Strong CSAMT geophysical anomaly delineated immediately south of the Antler Deposit – providing a new high-priority >300m-long exploration target

Highlights

- **Data received from initial CSAMT ground geophysics surveying over, and along strike from, the Antler Copper Deposit.**
- **Strong CSAMT anomalies coincide with the "Main Shoot" and the recently discovered thick, high-grade "South Shoot".**
- **The strong CSAMT anomalism extends into a substantially underexplored >300m-long area immediately south of the "South Shoot", where:**
  - **CSAMT anomalism coincides with mapped outcropping mineralisation and numerous historical pits and shallow workings; and**
  - **Only 12-15 holes have been drilled previously (only three by New World), all of which intersected mineralisation.**
- **This is now a very high-priority exploration target that provides considerable potential for resource expansion.**
- **Additional shallow diamond core drilling has been prioritised, with one rig already redeployed to this underexplored area.**
- **Numerous RC pre-collars have been completed in this corridor over recent months, which will help to expedite drill testing.**
- **Importantly, the discovery of additional mineralisation in such close proximity to the Antler Deposit could considerably expand the resource base and impact the optimal mine design, and therefore this additional drilling will be undertaken before a maiden JORC Mineral Resource is finalised, which is now expected to be in mid-2021.**

New World's Managing Director, Mike Haynes, said:

"The delineation of a largely untested, strong CSAMT geophysics anomaly over >300m of strike, immediately south of the recently discovered thick, high-grade "South Shoot" at the Antler Deposit is an exciting development.

"There is potential to add more mineralisation to the resource base, which could further enhance the economics of redeveloping a mining operation.

"With two rigs continuing to operate on site, we have already commenced drilling specifically to test this CSAMT anomaly. We will concurrently continue to advance mine permitting activities as rapidly as practicable."

New World Resources Limited (ASX: NWC; "the Company", or "New World") is pleased to advise that it has delineated a significant new exploration target located immediately south of the known zones of thick, high-grade mineralisation and historic mine workings at the Antler Copper Deposit in Arizona, USA ("Antler Project").

The new high-priority exploration target has been defined following interpretation of initial data received from the recent controlled-source audio-frequency magneto-telluric ("CSAMT") ground geophysics survey undertaken at Antler.

ASX RELEASE

20 APRIL 2021

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

CONTACT DETAILS:

1/100 Railway Road, Subiaco, WA Australia 6008

Ph: +61 9226 1356

Info@newworldres.com

www.newworldres.com

CSAMT Survey

The CSAMT survey was commissioned to help delineate potential extensions of the sulphide-rich mineralisation at the Antler Project.

CSAMT data were collected over 800m of strike on eight survey lines oriented east-west (on a local grid), perpendicular to the strike of the outcropping mineralisation (from 24,400N – 25,200N). Survey lines were generally spaced 100m apart.

Two rigs were drilling during the CSAMT survey – so some of the data proximal to the drill rigs (particularly 25,000N-25,200N – in the region of the "Main Shoot") were somewhat "noisy". Elsewhere data quality was very good.

Mineralisation has previously been mapped to outcrop over more than 750m of strike at the Antler Deposit. **A strong CSAMT response is evident over that entire 750m-long corridor** (see Figures 1 and 2).

It is noted that in the "depth slices" (Figures 1 and 2), the CSAMT anomalism progressively moves westward with depth, which reflects the westward dip of the Antler Deposit. The "depth penetration" of the CSAMT surveying has been approximately 300-350m, which, unfortunately, is insufficient to resolve targets below the deepest mineralisation intersected to date in both the "Main Shoot" and "South Shoot" – which, in both locations, remains open.

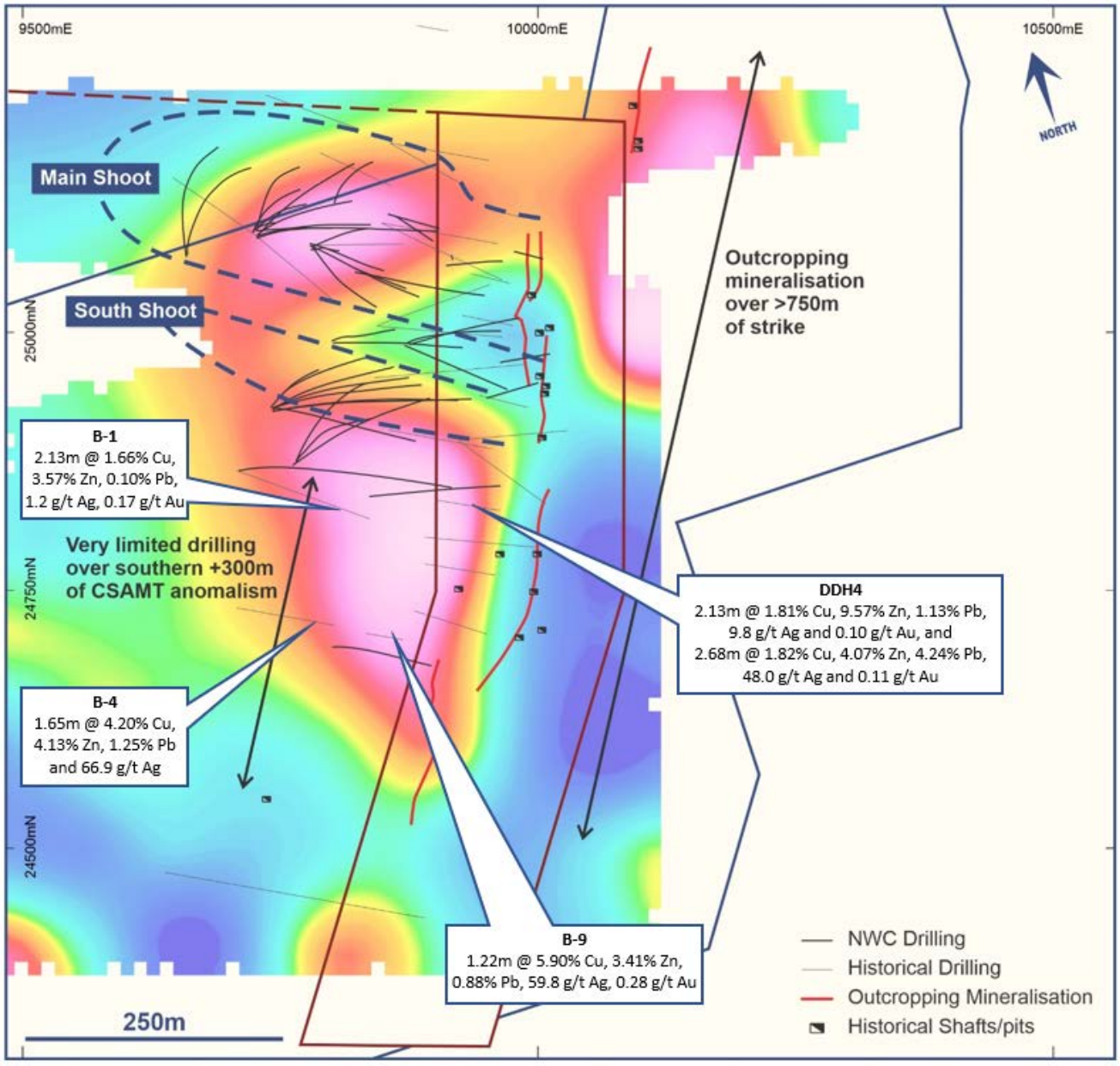

Figure 1. Plan view of CSAMT data 800m above sea level (approximately 170m below surface).

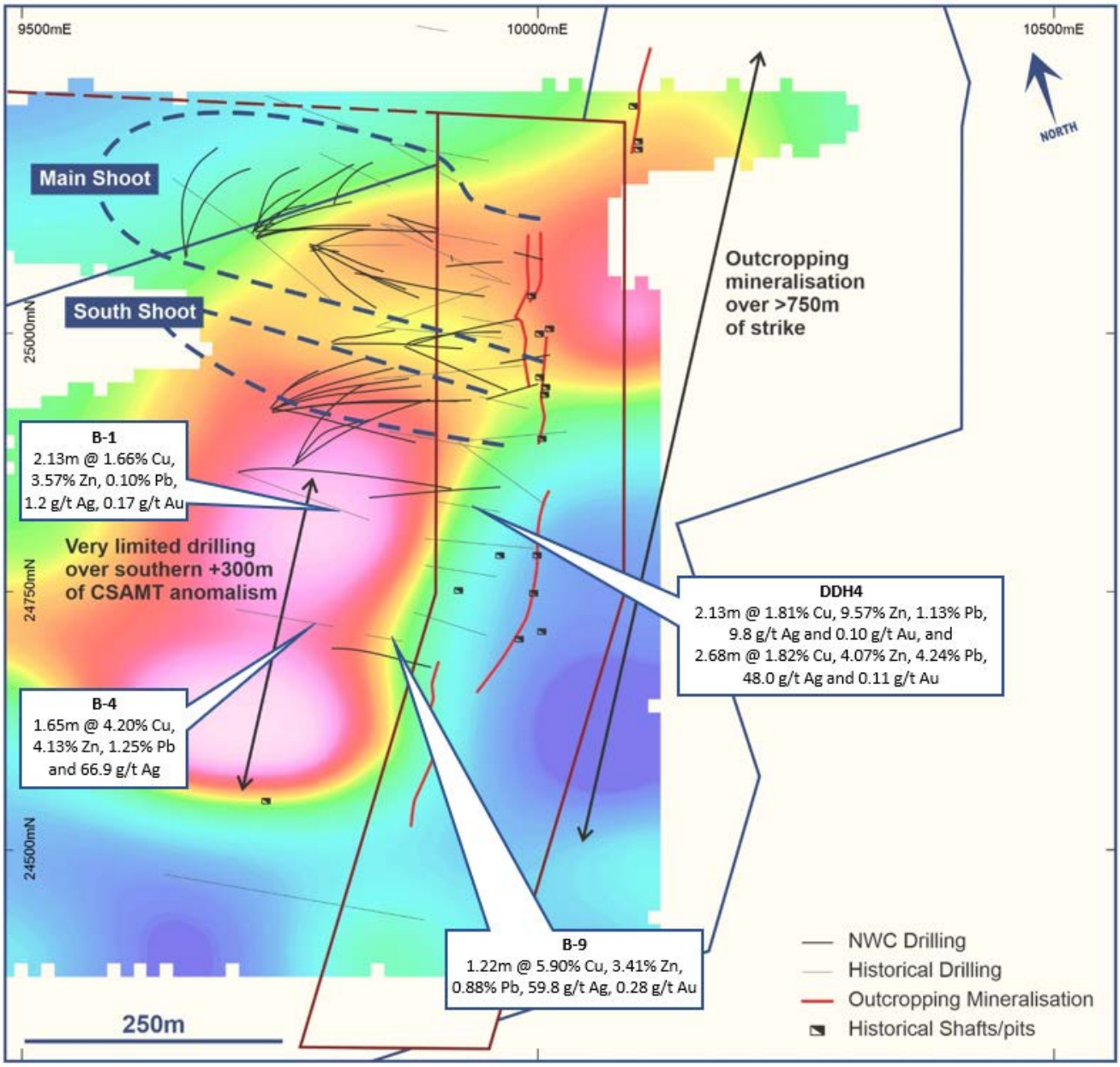

Figure 2. Plan view of CSAMT data 700m above sea level (approximately 270m below surface).

Figure 3 shows drilling and CSAMT data from line 24,900N, in cross-section. This clearly shows an excellent correlation between CSAMT anomalism and:

(i) The shallow mineralisation that was subject to historical small-scale mining; and
(ii) Deeper thick, high-grade mineralisation in the recently discovered "South Shoot".

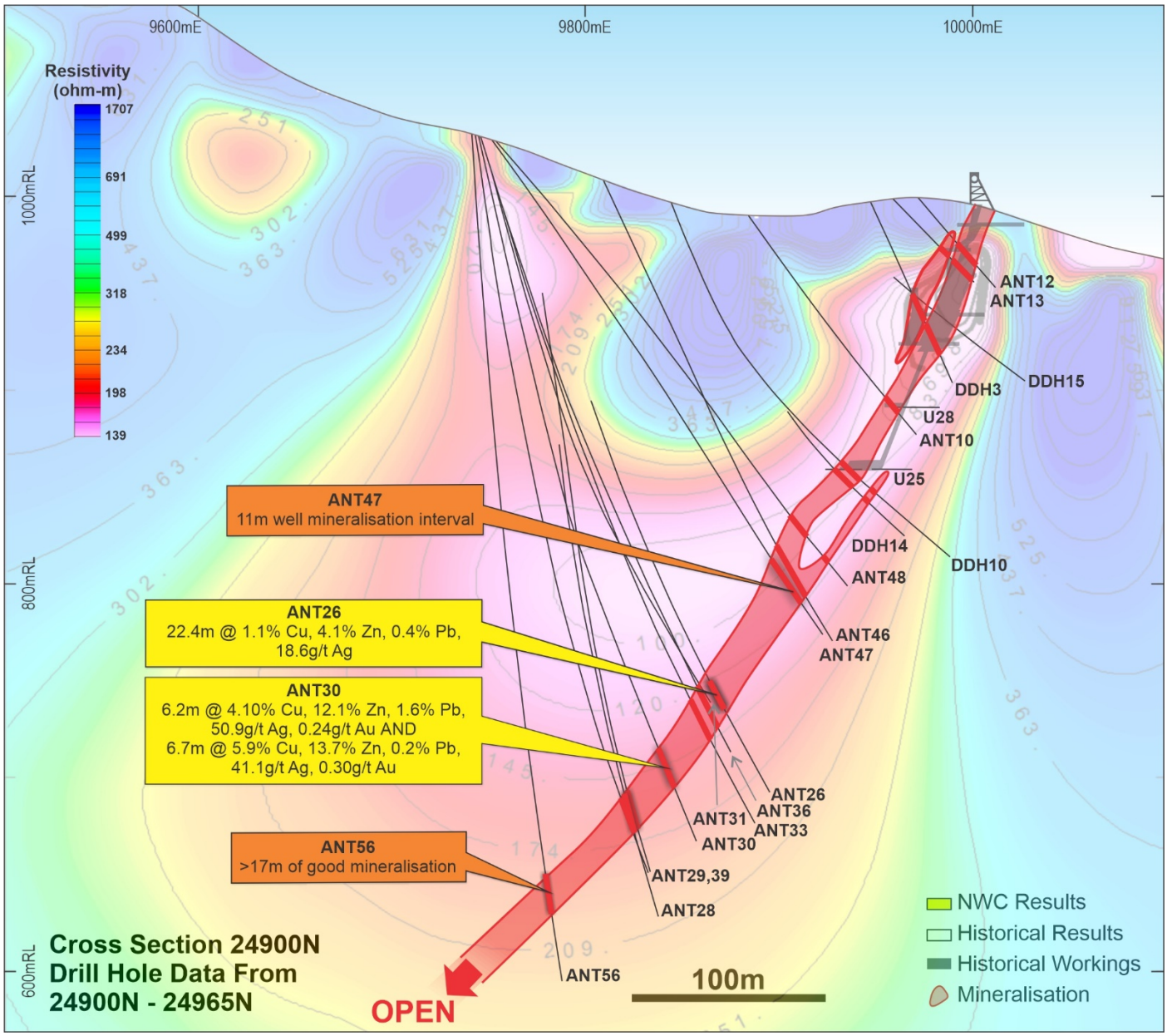

Figure 3. Cross-section of CSAMT data from Line 24,900N – with drill holes and select significant assay results from the recently discovered "South Shoot" projected onto the section (drill hole data from 24,900N – 24,965N; assays pending for ANT47 and ANT56).

Significantly, a very similar CSAMT response is evident on adjacent lines 24,800N, 24,700N and 24,600N (see Figures 4-6) – over a distance of more than 300m immediately to the south of the "South Shoot".

Despite mineralisation being mapped at surface along this entire corridor – and the presence of multiple pits and shallow historic workings – this area is substantially under-explored.

Only 12-15 holes have been drilled in this area previously – most of them shallow, and all of them widely-spaced. All of these holes intersected mineralisation; often high-grade mineralisation. Significant previous results include:

- **1.65m @ 4.20% Cu, 4.13% Zn, 1.25% Pb and 66.9 g/t Ag (B-4);**
- **2.13m @ 1.66% Cu, 3.57% Zn, 0.10% Pb, 1.2 g/t Ag and 0.17 g/t Au (B-1);**
- **1.22m @ 5.90% Cu, 3.41% Zn, 0.88% Pb, 59.8 g/t Ag and 0.28 g/t Au (B-9); and**
- **2.13m @ 1.81% Cu, 9.57% Zn, 1.13% Pb, 9.8 g/t Ag and 0.10 g/t Au, and**

  2.68m @ 1.82% Cu, 4.07% Zn, 4.24% Pb, 48.0 g/t Ag and 0.11 g/t Au (DDH4)

Accordingly, this area is now considered to be a very high-priority exploration target that provides considerable potential for resource expansion at the Antler Project.

One drill rig has already been redeployed (from the Main Shoot) to this new, high-priority target area to undertake further drilling. Fortunately, over recent months five RC pre-collars have been drilled in this area in advance of completion with diamond core tails (which has yet to occur). This will help expedite evaluation of this new target with drilling.

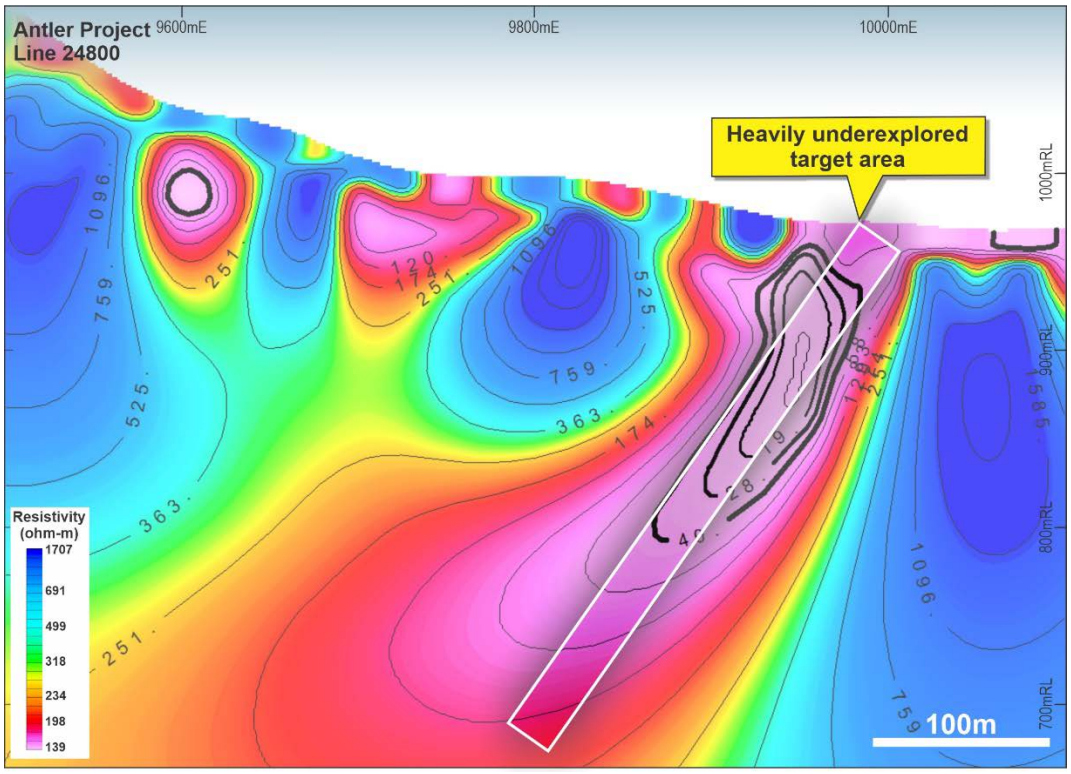

Figure 4. Cross-section of CSAMT data from Line 24,800N.

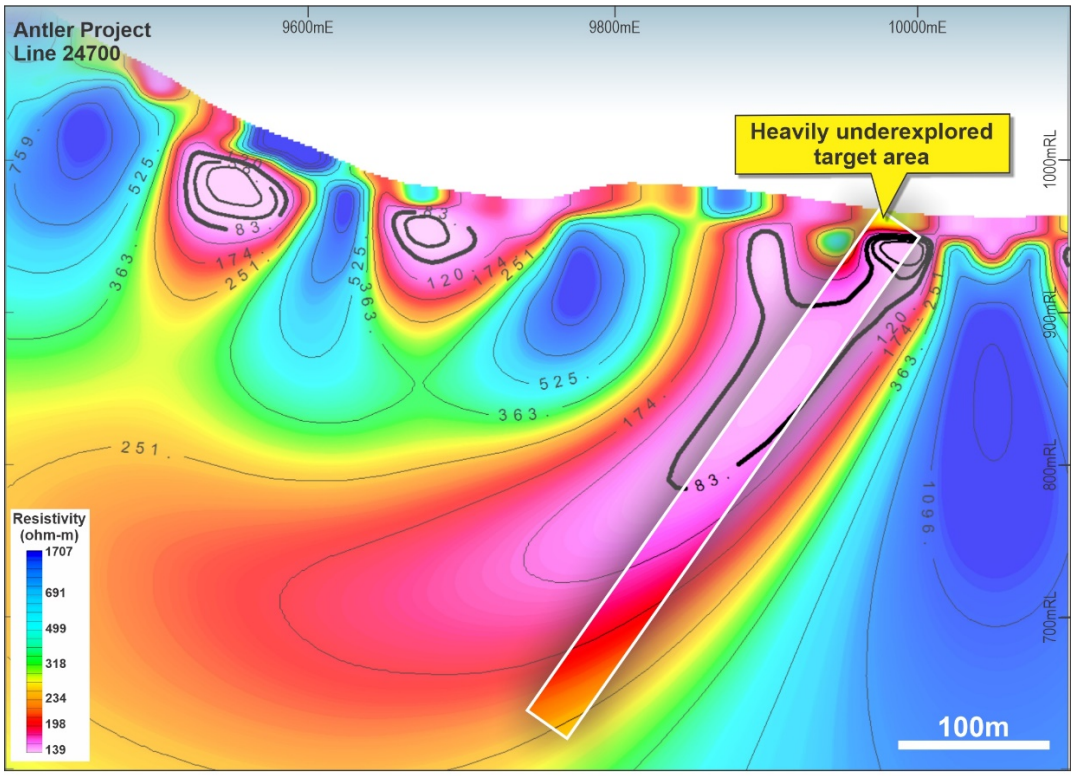

Figure 5. Cross-section of CSAMT data from Line 24,700N.

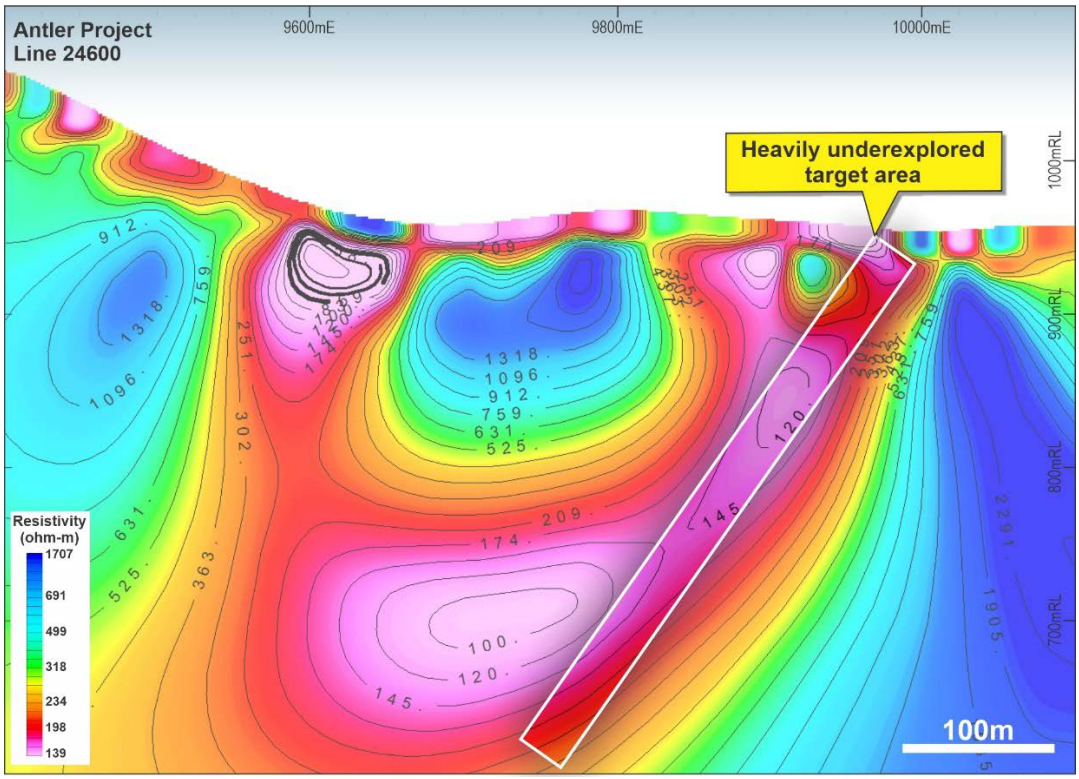

Figure 6. Cross-section of CSAMT data from Line 24,600N.

Given the success of the CSAMT survey, the geophysics contractor has been re-engaged and will be acquiring additional data this week.

Several other encouraging responses are evident in the initial dataset, which are only partially resolved. Further data acquisition is warranted to help determine whether these too could be high-priority exploration targets.

Update on Maiden JORC Resource Estimate

If the new CSAMT anomalism is shown to be associated with substantial extensions of the mineralisation in close proximity to the Antler Deposit, then it is likely that the optimal mine design to develop the Project would change. This could include changing the optimal location of the portal, decline and vents; as well as changing the scale of operations.

Given that the impetus for declaring a maiden JORC Mineral Resource Estimate is to allow mine permit applications to be submitted as soon as practicable, the Company has decided to delay the calculation of a maiden Resource until further drilling can be completed into this new target area. Accordingly, the maiden Resource Estimate is now expected to be completed in mid-2021.

Notwithstanding this expanded exploration effort to the south of the Antler Deposit, the Company will continue to progress other mine permitting activities so that it doesn't unduly delay the mine permit approval process.

Pending Assay Results

Assay results are currently pending for a further 15 completed drill holes.

Ongoing Drilling Program

Two diamond core rigs continue operating at the Antler Project.

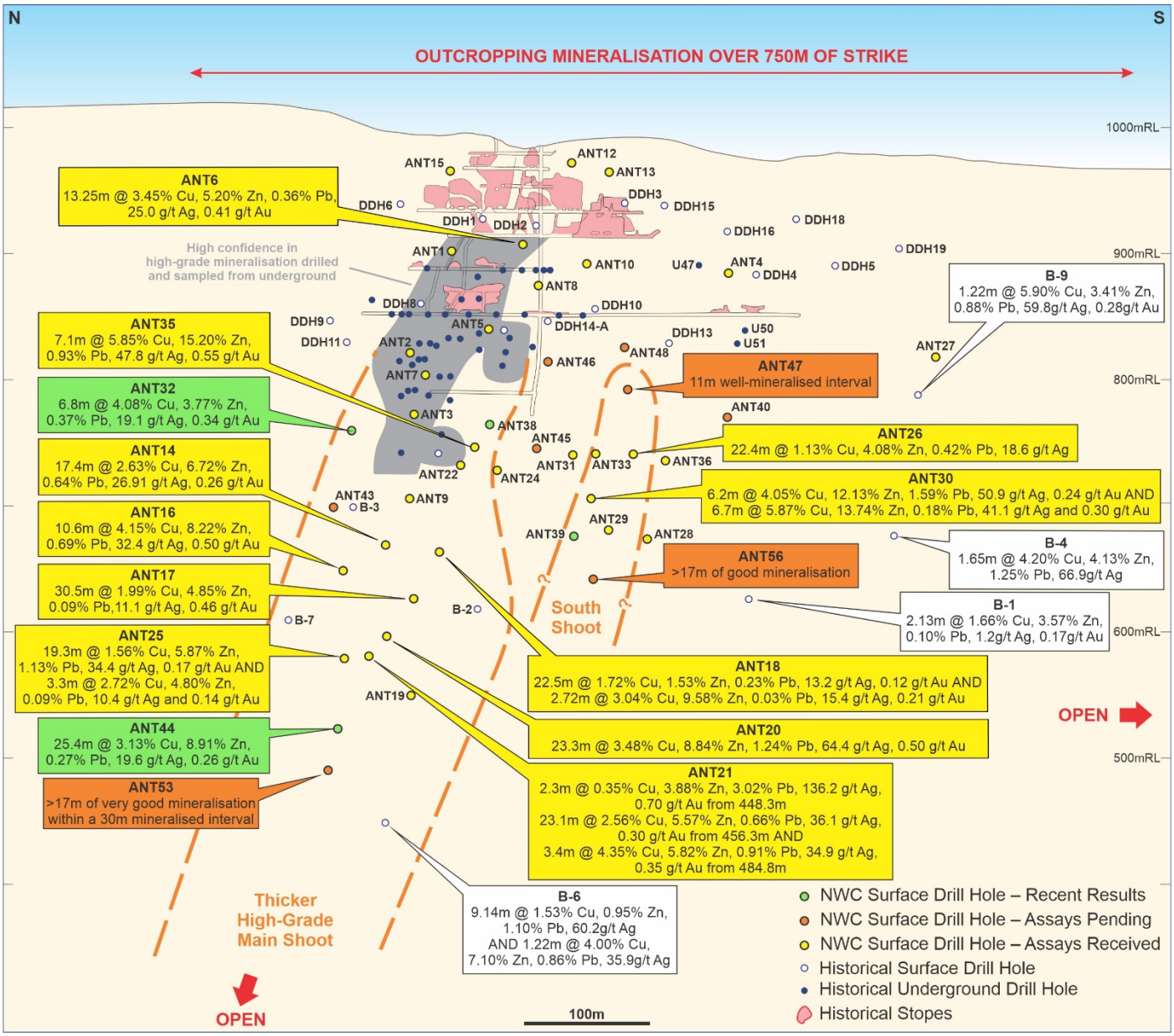

Figure 7. Long Section through the Antler Deposit showing the location of the Company's drill holes (gold, orange and green colours), with historical underground workings, historical drilling and selected significant intersections in previous drilling (white text boxes).

Authorised for release by Michael Haynes, Managing Director

For further information please contact:

Mike Haynes
Managing Director/CEO
New World Resources Limited
Phone: +61 419 961 895
Email: mhaynes@newworldres.com

Media Inquiries:
Nicholas Read – Read Corporate
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

Additional Information

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, 12 and 19 March and 8 April 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.

APPENDIX 1 –

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1
Section 1: Sampling Techniques and Data
(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• CSAMT readings were collected by experienced personnel (employed by Zonge Engineering) at 50m intervals on lines spaced 100m apart. Lines were oriented east-west on a local grid – perpendicular to the general trend of the mapped geology in the survey area, and perpendicular to the remote transmitter line.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• This announcement pertains to a ground geophysics survey, not drilling.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• This announcement pertains to a ground geophysics survey, not drilling.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• This announcement pertains to a ground geophysics survey, not drilling.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• CSAMT readings were routinely taken on 50m spacings along survey lines.
Quality of assay data and laboratory tests	• 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	• Multiple CSAMT readings were recorded at each station to ensure repeatable readings, with consistent results, were recorded. Further processing was undertaken after field data collection was completed, to ensure that only repeatable and reliable data were utilised in depth inversions.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• Multiple CSAMT readings were recorded at each station location to ensure repeatable readings, with consistent results, were recorded. Further processing was undertaken after field data collection was completed, to ensure that only repeatable and reliable data were utilised in depth inversions. • The quality of data were regularly assessed by a consulting geophysicist whom the Company had engaged – independent of the contractor that acquired the data.
Location of data points	• 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.	• Station locations and elevations were surveyed with a high-resolution GPS, utilising the UTM NAD 83 datum and projection.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• CSAMT readings were routinely taken on 50m spacings along survey lines spaced 100m apart. This spacing is sufficient to reasonably resolve responses from both shallow and deep sources (notwithstanding the inherent limitations of this, and all other geophysical techniques).
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• CSAMT readings were collected on lines oriented perpendicular to the strike of the mapped geology. The orientation and the sample density is considered appropriate to detect significant anomalies.

Criteria	JORC Code Explanation	Commentary
Sample Security	• The measures taken to ensure sample security	• CSAMT data were recorded digitally in the field, with copies of data sent off-site, daily, for further processing.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• The quality of data were regularly assessed by a consulting geophysicist whom the Company had engaged – independent of the contractor that acquired the data.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	• New World has entered into an option agreement that provides it the right to acquire a 100% interest in 2 patented mining claims (approximately 40 acres) that cover most of the Antler Deposit and 7 Federal mining claims (approximately 340 acres) that cover the area immediately to the west, south and east of the Antler Deposit. The terms of this agreement were summarized in an ASX announcement on 14 January, 2020. • New World will be required to obtain local, state and/or federal permits to operate at the Antler Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required. • The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned "Wilderness" in 1990. New World has received 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	• Acknowledgment and appraisal of exploration by other parties.	• A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.
Geology	• Deposit type, geological setting and style of mineralisation	• The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.

Criteria	JORC Code Explanation	Commentary

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar
	  • dip and azimuth of the hole
	  • downhole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case
		• This announcement doesn't refer to new drilling results.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• This announcement doesn't refer to new drilling results.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• This announcement doesn't refer to new drilling results.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• Multiple plan view and sectional diagrams, showing images that summarise the results of the CSAMT survey, are included in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• Multiple anomalies were delineated during the CSAMT survey. Following integration with all other data sets from the project, the Company and its consulting geophysicist prioritised anomalies/targets for further work. While there is some discussion of lower priority targets in this announcement, most focus is on higher priority targets.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.

Criteria	JORC Code Explanation	Commentary
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• New World intends undertaking further drilling 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. • Acquisition of additional CSAMT data commenced this week.