



**New World**  
RESOURCES

# Bringing the High-Grade Antler Copper Mine in Arizona, USA, Back Into Production

Investor Presentation  
May 2021





# Bringing the Historical Antler Copper Mine Back Into Production In the Near-Term

- Antler is one of the highest-grade undeveloped copper deposits in the world
- High-grades provide a:
  - Low CAPEX
  - Low OPEX
  - High-marginproduction opportunity
- NWC has been fast-tracking Antler back into production – even before the copper price started escalating
- Targeting first production in 2024



LME Copper Price – Past 5 Years





# Corporate Overview

## Capital Structure

ASX: NWC

Shares	1,362M
Options (exercisable @ \$0.02 - \$0.22)	106.9M
Cash + listed investments (31 March 2021)	\$8.1M
Market Capitalisation (@\$0.11/share)	\$150M

- NWC has announced its intention to demerge its cobalt assets in mid-2021**

## Board and Officers

Richard Hill	Non-Exec. Chairman
Mike Haynes	Managing Director/CEO
Tony Polglase	Non-Exec. Director
Ian Cunningham	Company Secretary

## Top Holders

Paradise Investment Management	6.7%
Perennial Value Management	6.5%
Directors and Management	5.8%
<b>Top 20</b>	<b>42.6%</b>



New World share price during the past 12 months





# Excellent Jurisdiction and Infrastructure

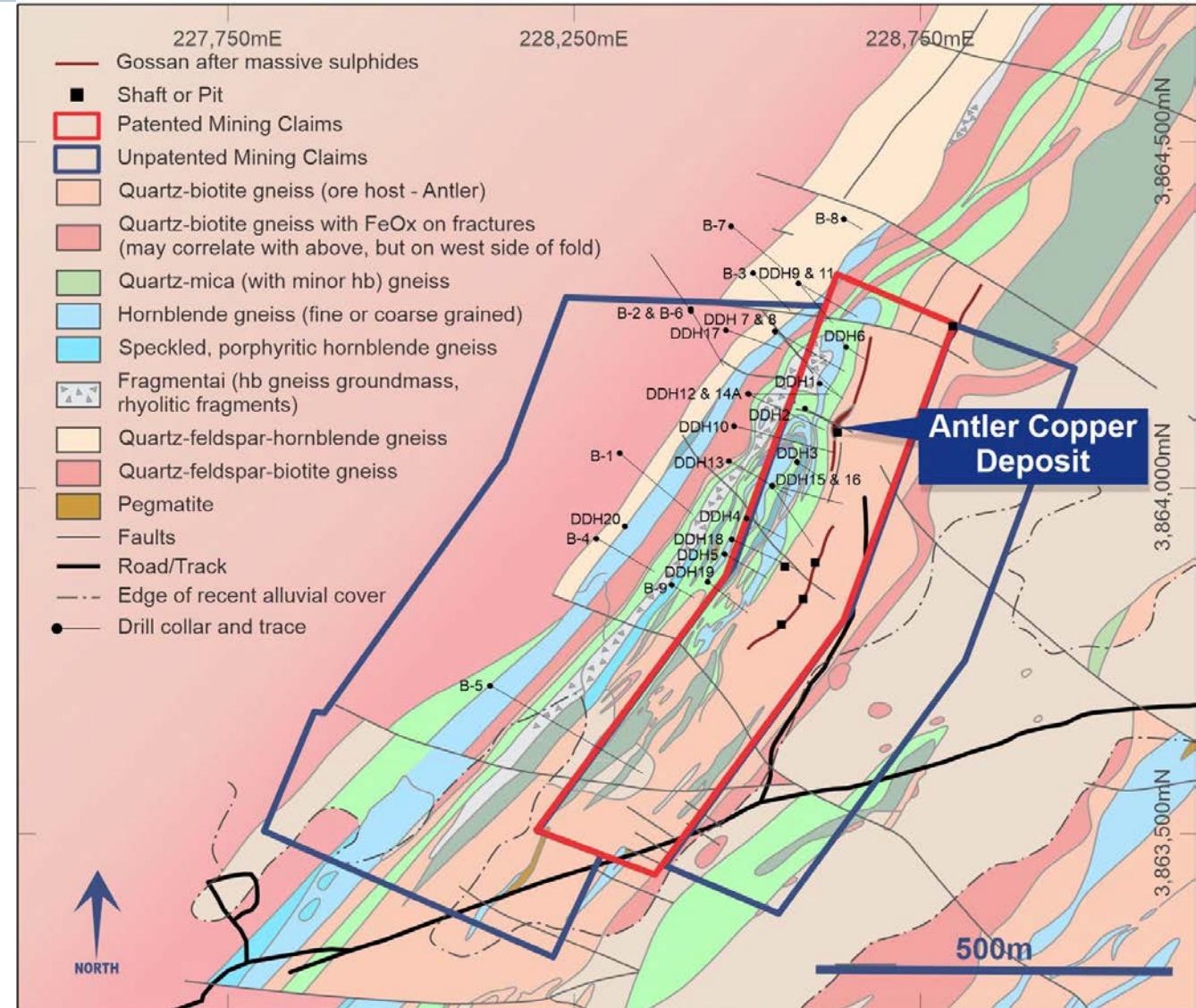
- 70% of all copper produced in the US is from mines in Arizona
- Antler is located in a sparsely populated part of northern Arizona
- Only 20km from rail and an interstate highway
- Only 40km to Kingman (population ~35,000)
- Antler Deposit is on private land, which will help expedite mine permitting.
- Proven VMS district – with numerous large and high-grade deposits in northern Arizona





# Geology and Mineralisation

- Antler is a stratabound copper-zinc VMS deposit
- Hosted by Precambrian gneissic and schistose rocks
- Numerous other VMS deposits in similarly-aged rocks in northern Arizona include:
  - United Verde – 1883-1975 mined 33Mt of ore @ 4.8% Cu
  - UVX – 1915-1992 mined 3.9Mt of ore @ 10.2% Cu
- Mineralisation at Antler mapped in outcrop over >750m of strike
  - Previous stoping limited to just 150-200m of strike
- Folded and faulted sequence creates structural complexity
  - Potential to delineate thicker “shoots”





# The Antler Copper Deposit – What had been done before New World?

## Previous Production (1916-1970):

~70,000 tonnes mined at an average grade of:

2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au (~5.0% Cu equivalent)

- Underground mining to maximum depth of 150m
- No mining since 1970 (Cu price US\$0.45/lb)

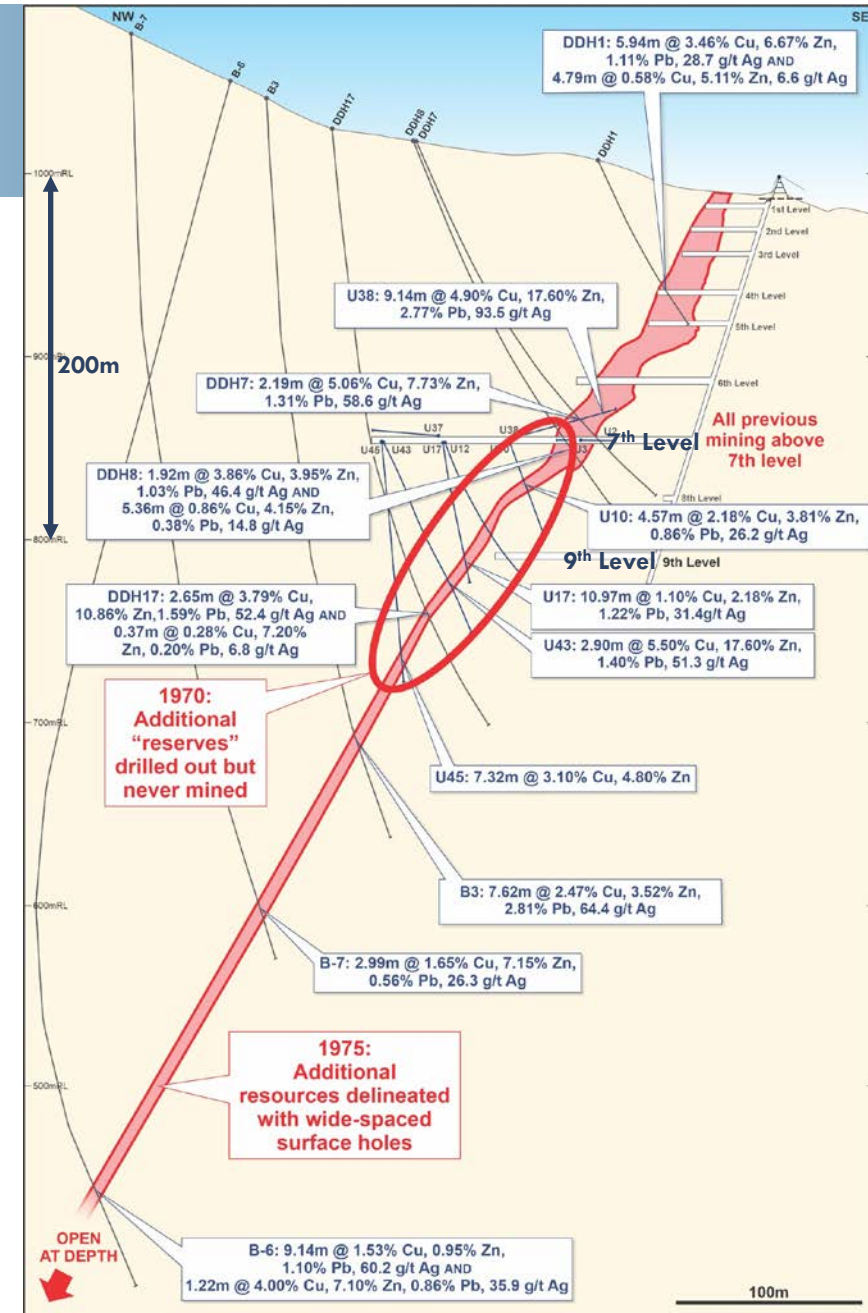
## Subsequent Exploration (1970-75):

- A panel of “reserves” previously estimated to comprise ~300,000 tonnes had been drilled out in advance of intended resumption of mining (which never happened)
- 9 wide-spaced holes from surface drilled in 1975 intersected high-grade mineralisation over 500m of strike to >550m depth (“B” series of holes)
- Historic resource of:
 

4.7Mt @ 1.95% Cu, 4.13% Zn, 0.94% Pb and 35.9g/t Ag (~3.4% Cu equivalent)
- No work since 1975 (Cu price US\$0.55/lb)

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

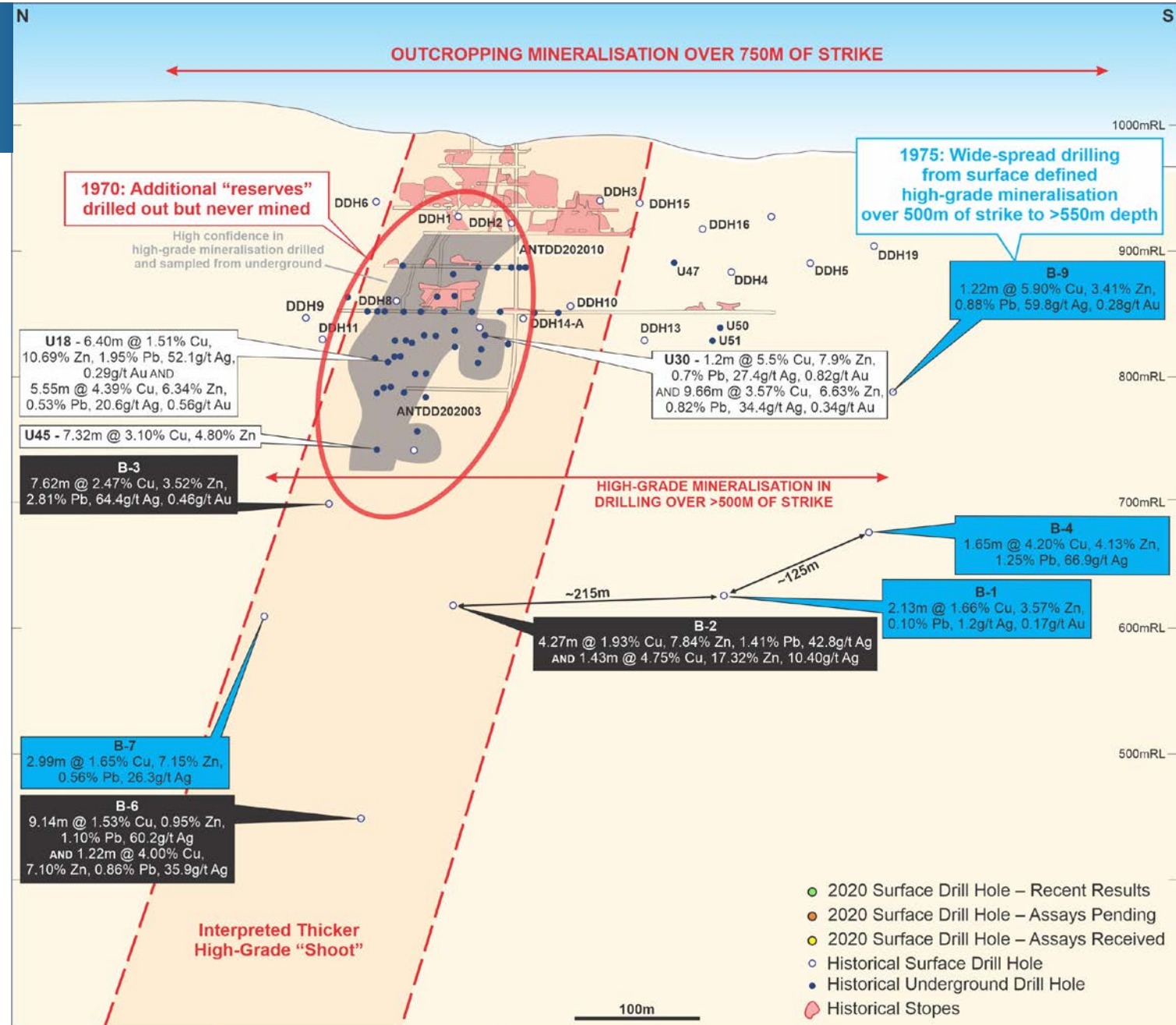
1. Readers are referred to the Company's initial market release dated 14 January 2020 which provides supporting information on the historical resource estimate.
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially 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.





# The Opportunity

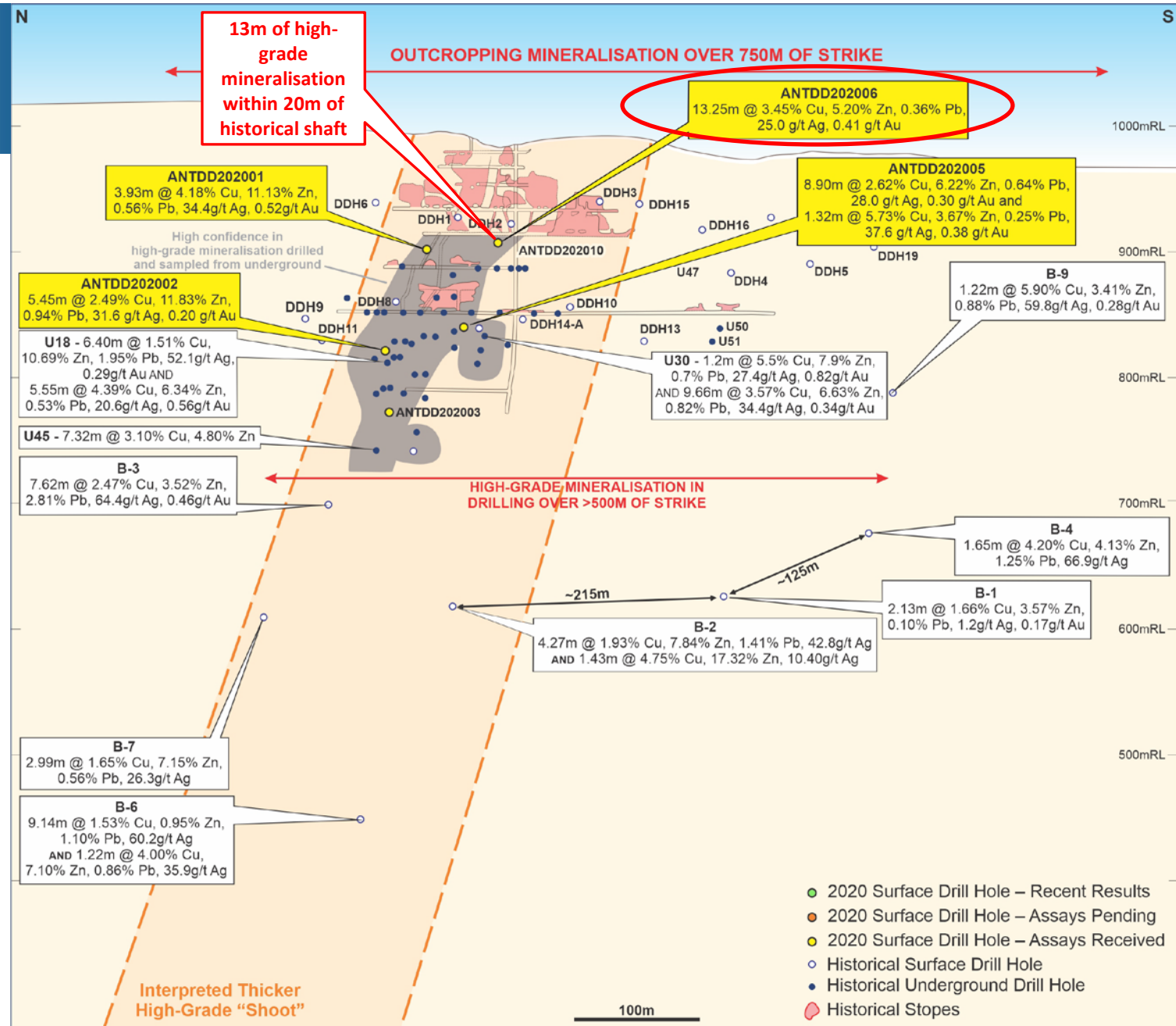
- Mineralisation outcrops over 750m of strike
- Very high-grades evident across the entire 500m of strike drilled previously
- Very high-grades at depths >550m
- Possible thicker, 150-200m wide, “shoot” plunging NW below the historical workings
- Previous drilling very widely-spaced
  - So potential to discover thicker mineralisation between historical holes
- Mineralisation “open” in all directions
  - At depth and along strike
- Considerable exploration potential
  - To expand the Antler Deposit
  - To find more VMS deposits in the district
- Very shallow high-grade mineralisation provides a near-term, low CAPEX production opportunity





# Initial Drilling – Confirmatory

- Commenced drilling in March 2020
  - >20,000m completed to date
- Rapidly confirmed the presence of thick, high-grade mineralisation at shallow depths
- Objective quickly turned to “step-out” drilling to confirm and expand historic resource

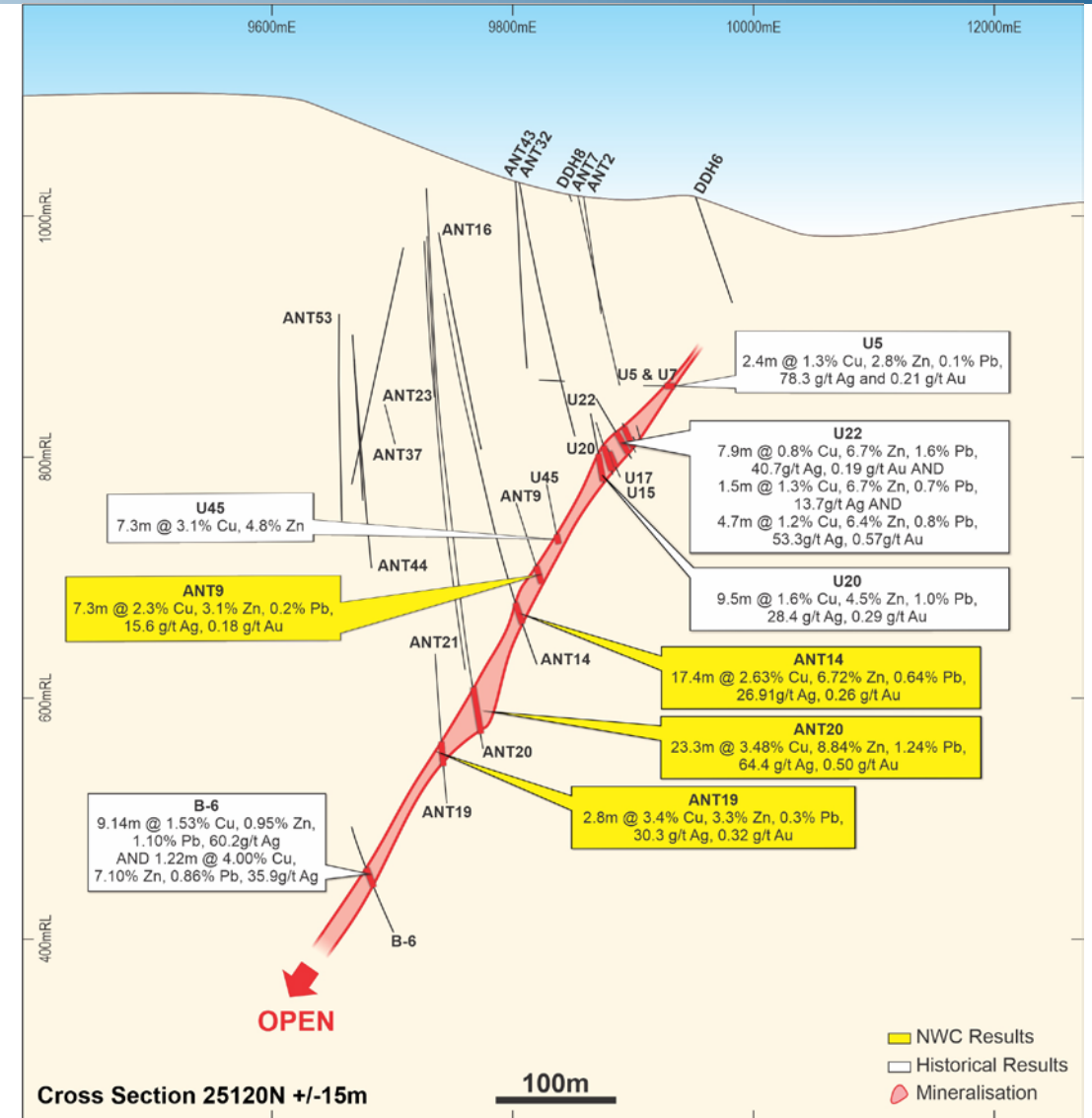
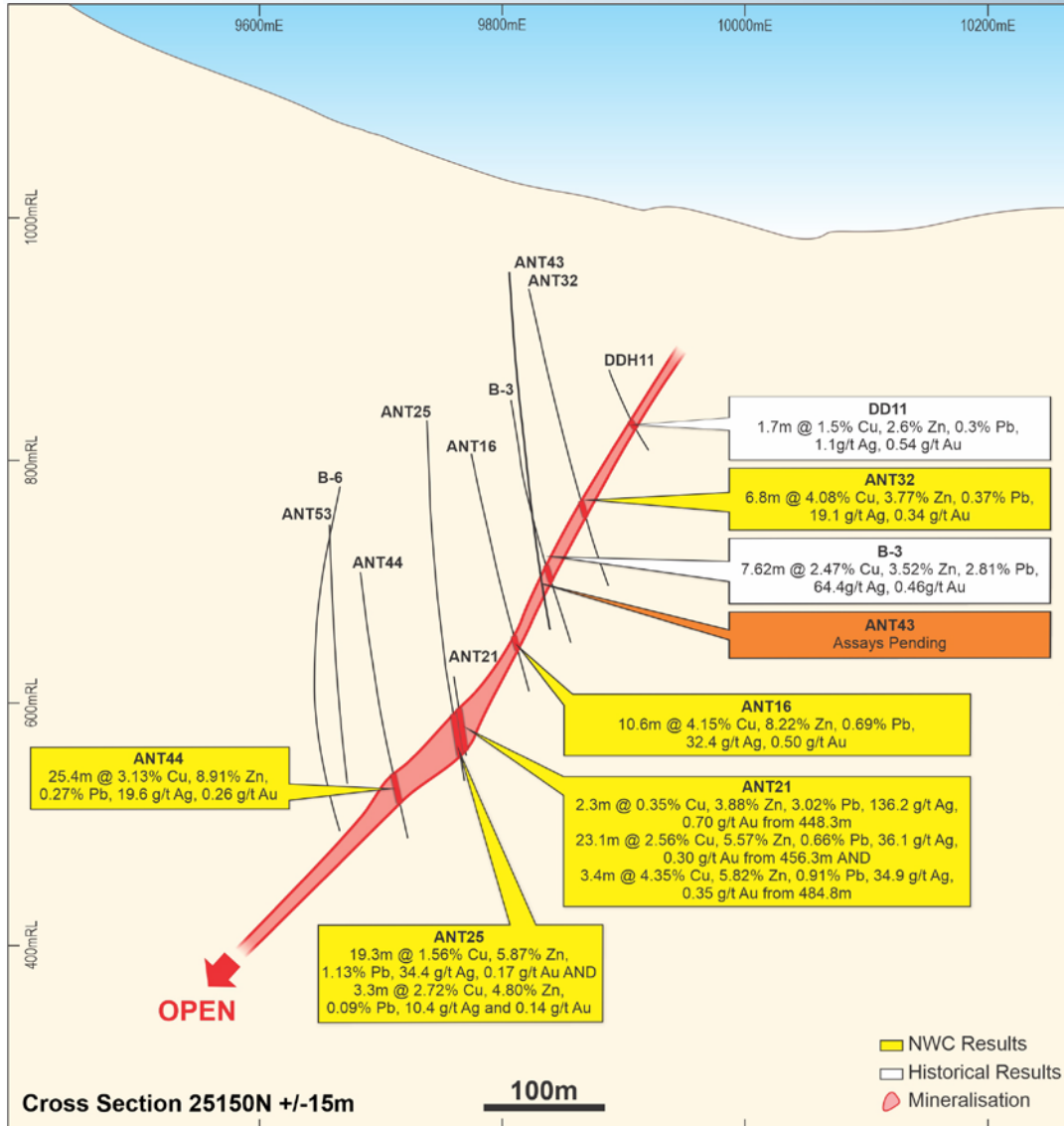








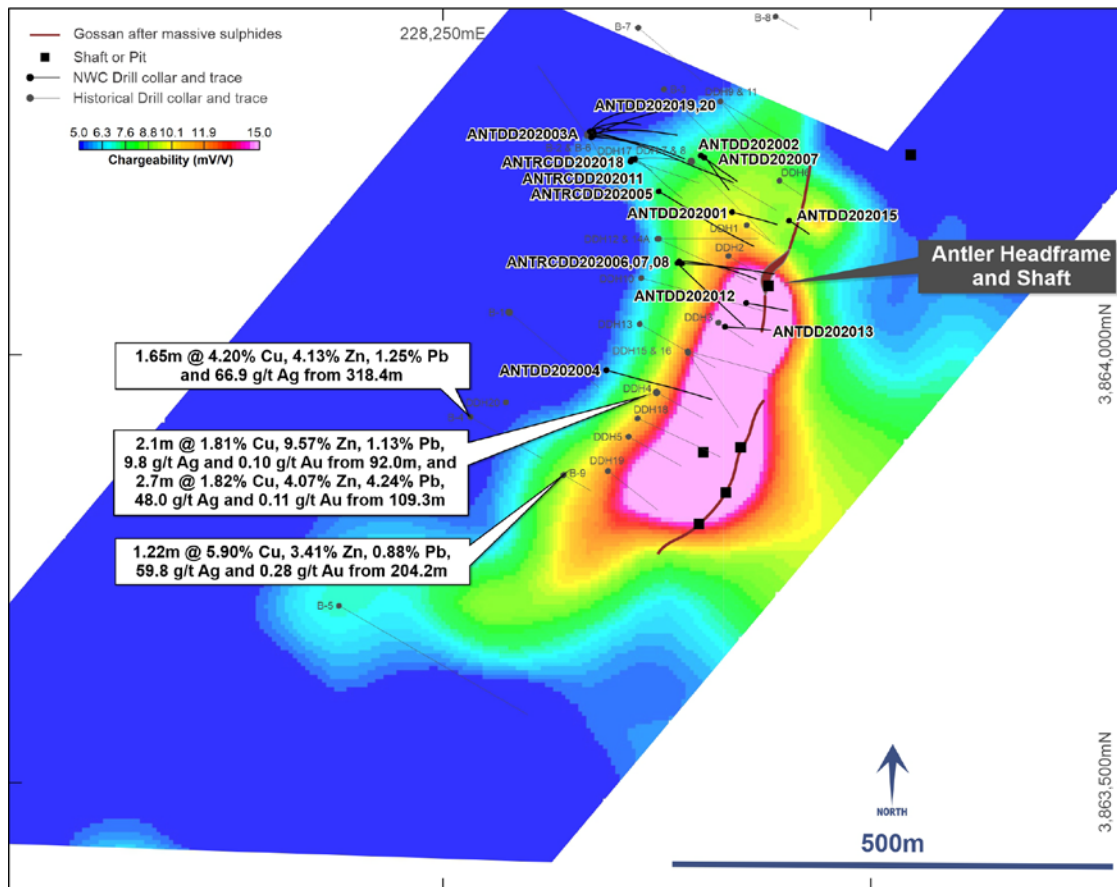
# Cross Sections of Drilling in the "Main Shoot"



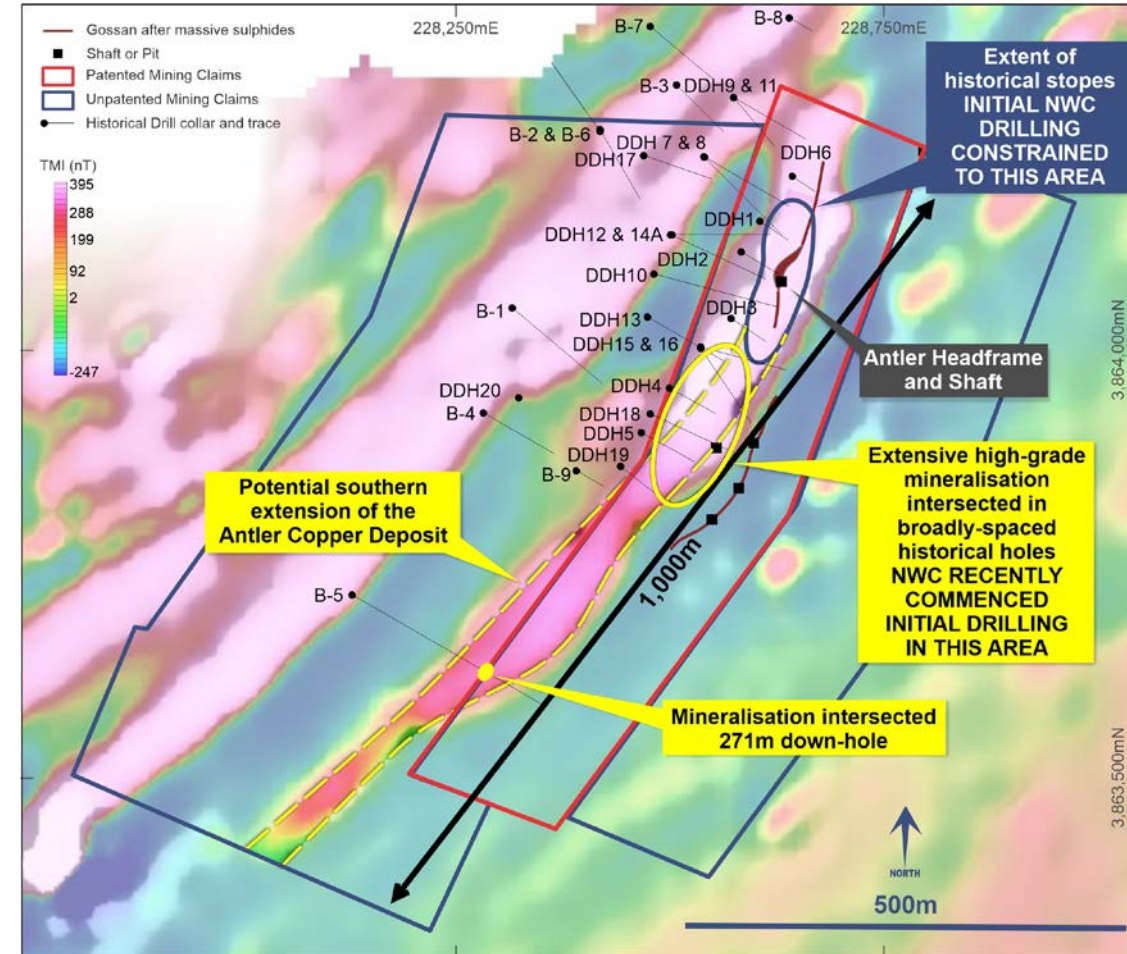


# Magnetic and IP Data Confirm Along-Strike Potential

- New IP and magnetic data acquired June-Sept 2020
- Magnetic horizon that coincides with the Antler Deposit is >1,000m long
- +500m-long, strong, chargeability anomaly delineated over the Antler Deposit



100m depth slice of IP chargeability data

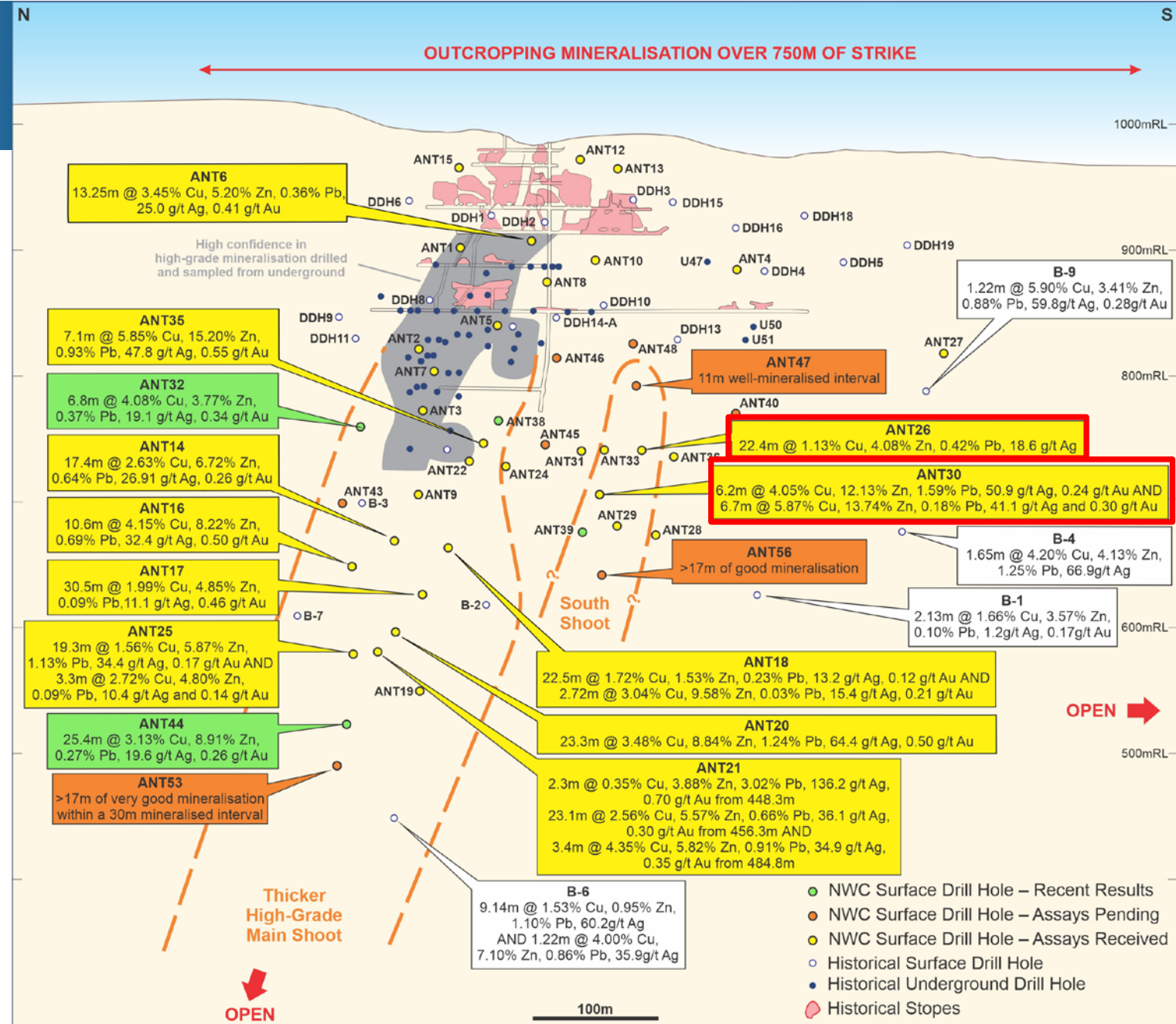


High-resolution magnetic data



# Recent Drilling Discovered the “South Shoot”

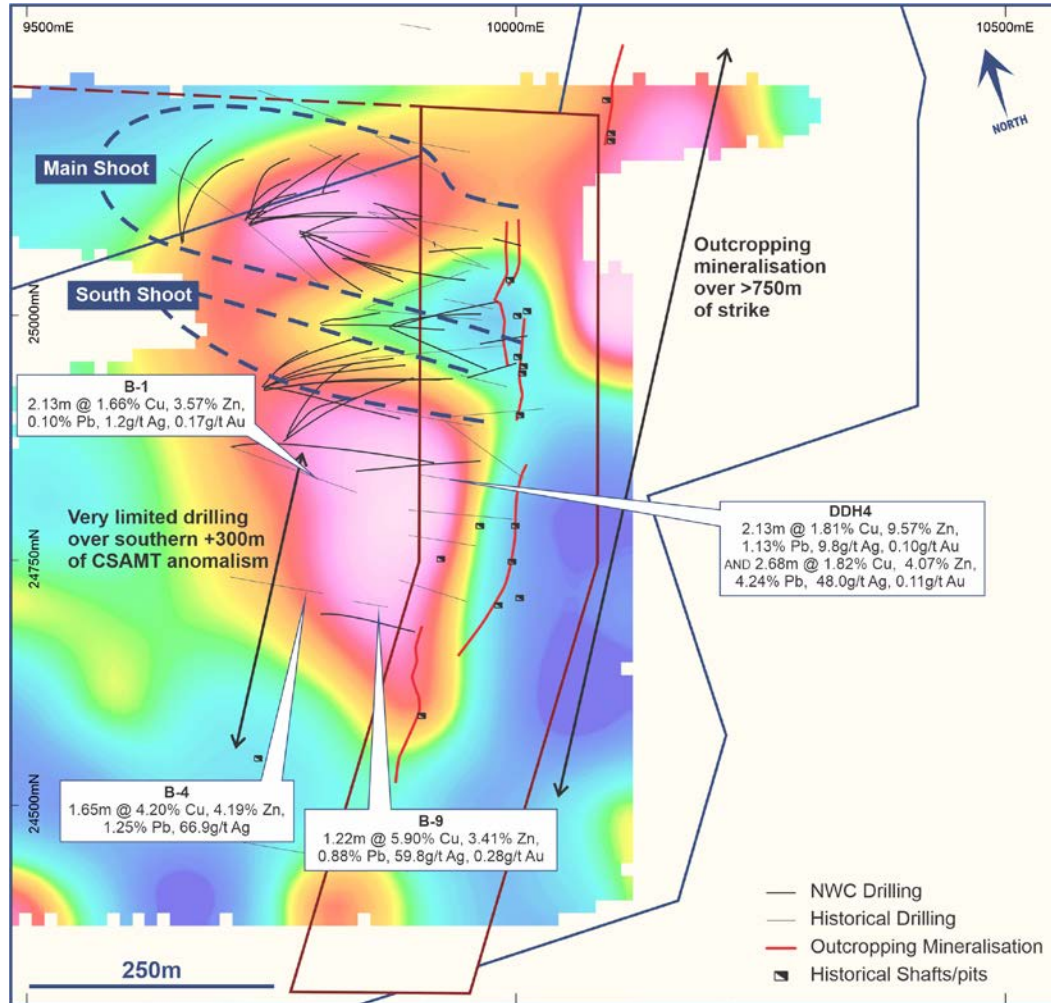
- The new thick South Shoot discovered in late 2020
- Results include:
  - 6.2m @ 4.05% Cu, 12.13% Zn, 1.59% Pb, 50.9 g/t Ag and 0.24g/t Au (6.2m @ 7.2% Cu equivalent\*) and 6.7m @ 5.87% Cu, 13.74% Zn, 0.18% Pb, 41.1 g/t Ag and 0.30g/t Au (6.7m @ 8.9% Cu equivalent\*) in ANTDD202030
  - 22.4m @ 1.13% 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\*) in ANTRCDD202026
- Assays pending for ANTDD202156 – that intersected >17m of good mineralisation in the deepest hole to date in the South Shoot
- Down-dip extent of South Shoot currently 250m
- Mineralisation remains completely open at depth



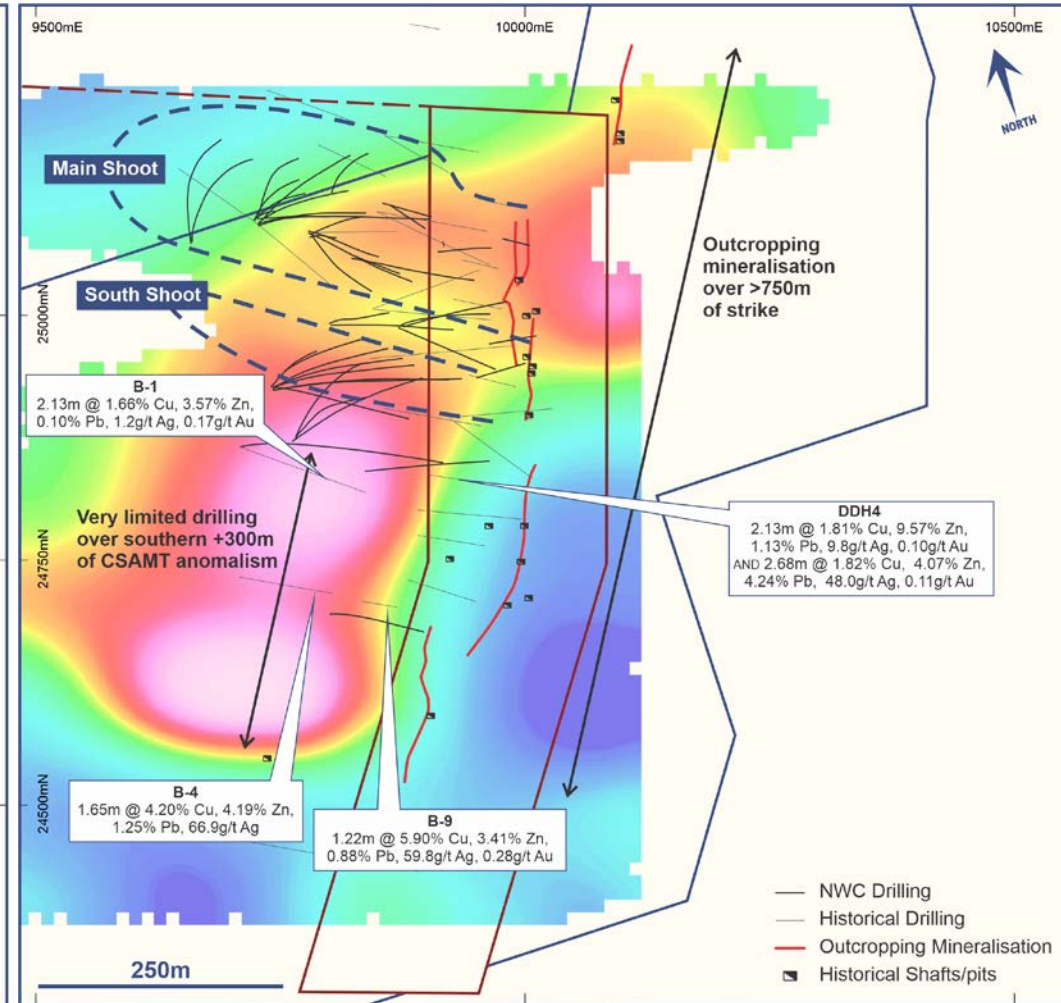


# CSAMT Data Highlight Along-Strike Potential

- New geophysics data reveal a strong CSAMT anomaly over 750m of strike
- Strong CSAMT anomalism extends for >300m immediately to the south of the South Shoot – coinciding with outcropping mineralisation and historical pits/workings
- Substantially underexplored area – where only 12-15 holes have been drilled previously (only 3 by NWC)



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

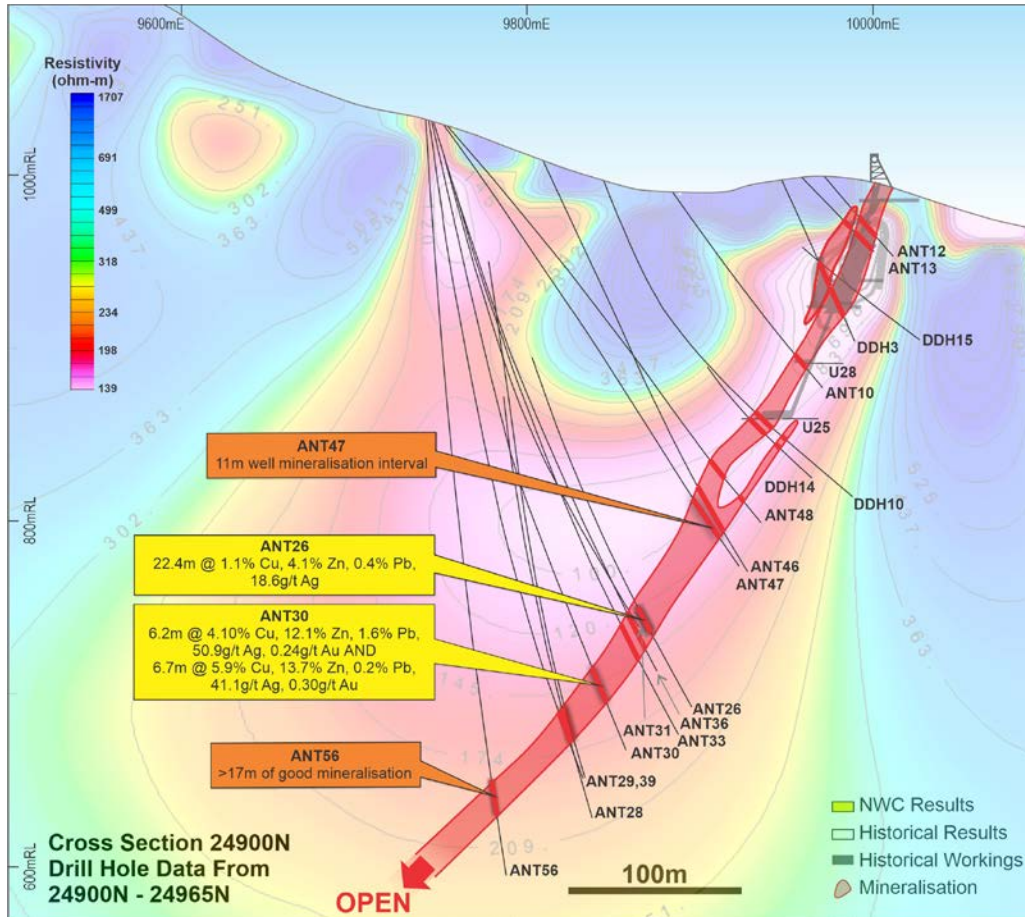


Plan view of CSAMT data 700m above sea level (approximately 270m below surface)

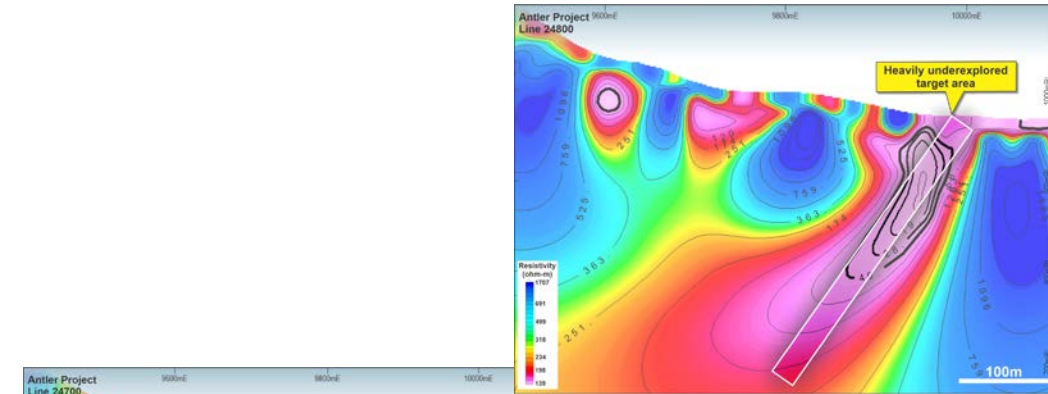


# CSAMT Data Highlight Along-Strike Potential

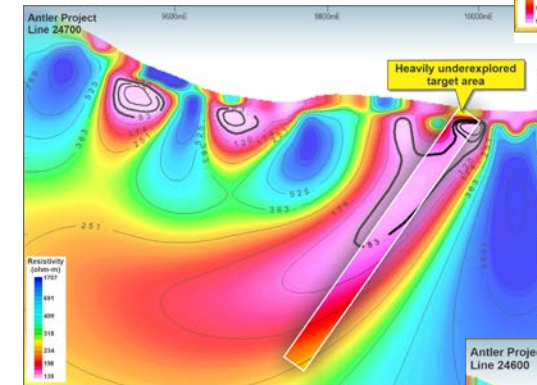
- Cross-sections of CSAMT data illustrate close correlation between thick high-grade mineralisation in the South Shoot and the CSAMT anomalism
- Very similar CSAMT anomalism evident over >300m of strike immediately to the south – with only 12-15 holes drilled previously
- Drill-testing has commenced



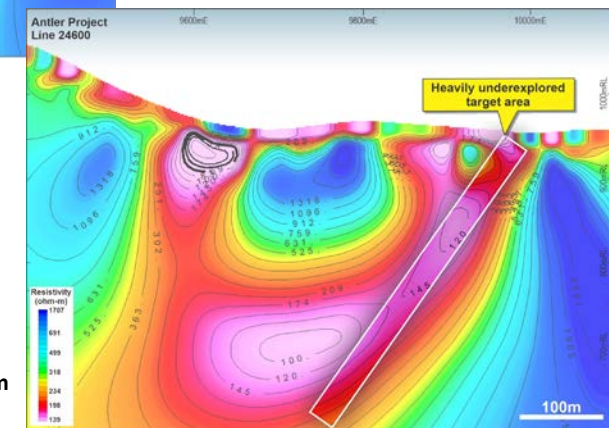
Cross-section of CSAMT data from Line 24,900N



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



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

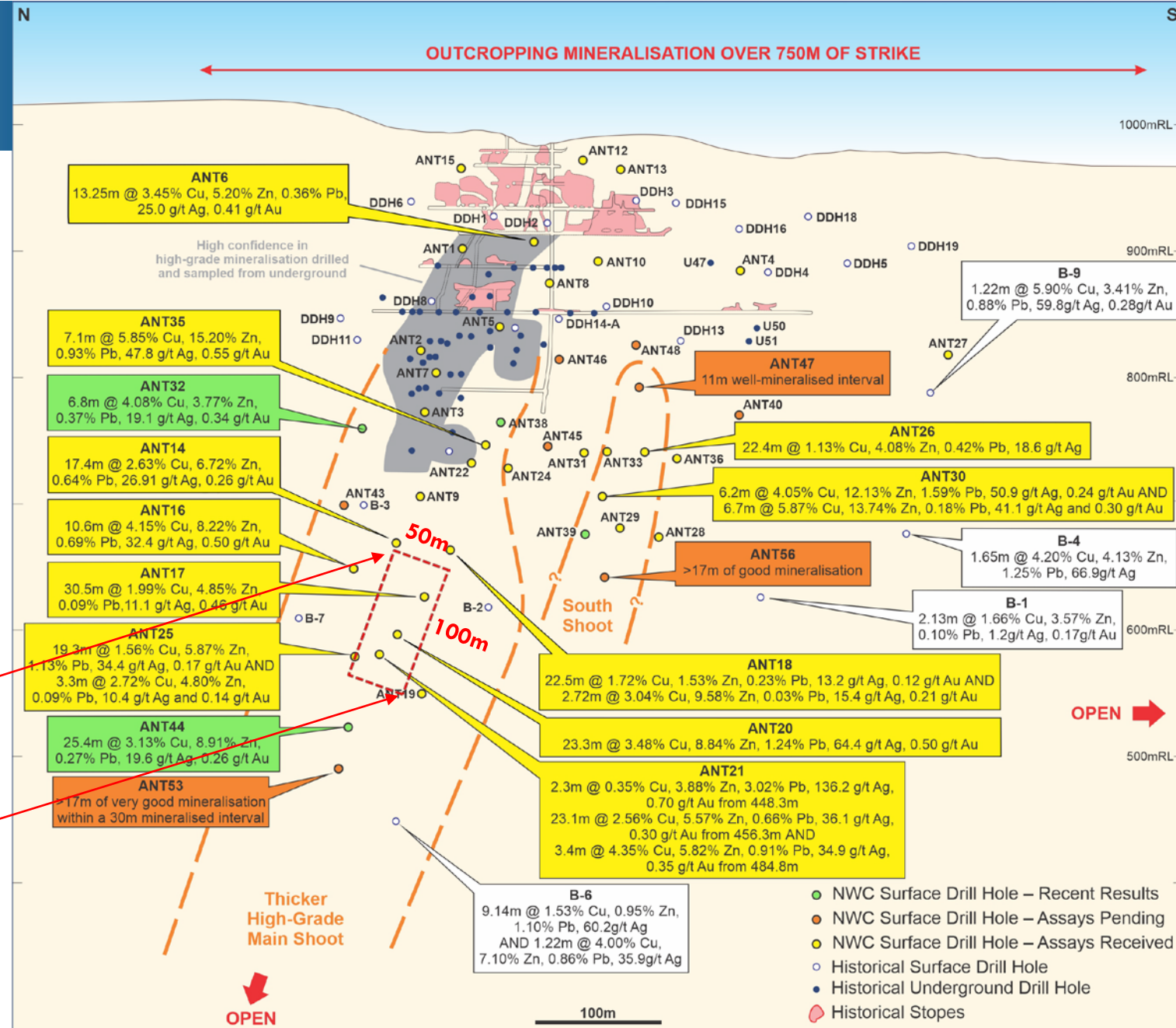
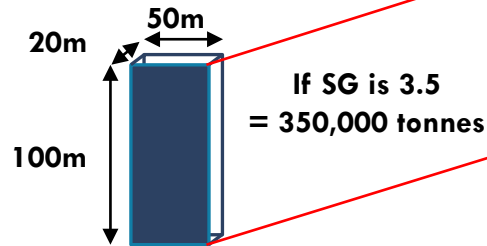


Cross-section of CSAMT data from Line 24,600N



# Significance of thick mineralisation

- Massive sulphides are dense (high SG) – so there is potential for considerable tonnes per unit volume to be delineated
- The substantial thicknesses mean more tonnes are being delineated along strike and at depth than if thin mineralisation is present
- Less capital is usually required to develop thick rather than thin mineralisation
- Lower mine operating costs can usually be realised when thick mineralisation is being mined, as more efficient mining methods can be adopted
- Considerable potential for additional thick zones to be present amongst other broadly-spaced holes





# Ongoing Drilling

- Drilling results are expected to confirm and expand the historic resource:
  - Thicker intersections = more tonnes
  - Higher grades = more contained metal
- Drilling continues – with 2 diamond core rigs operating on site
- 5 RC pre-collars to be completed with diamond core tails through target zones in the coming weeks
- Recent visual results (assays pending) include:
  - Intersection of 30m of mineralisation in deepest hole in the Main Shoot (ANTDD202153)
  - >17m of good mineralisation in the deepest hole drilled to date in the South Shoot – ANTDD202156
- Assays pending for 18 completed holes, with 2 holes in progress
- Regular flow of assays expected over coming months
- A maiden JORC resource (mid-2021) to be used in mining studies and mine permit applications as we fast-track Antler back into production







# Metallurgy

- When last operating in 1970, metallurgical recoveries from the Antler Deposit (based on 32,000T of ore mined and processed) were:
  - Copper – 87.4%
  - Zinc – 77.7%
  - Lead – 72.6%
  - Silver – 71.9%
  - Gold – 70.3%

## Ongoing Metallurgical Testwork

- Initial metallurgical testwork is progressing well
- Good recoveries of copper and zinc achieved
  - Work continues to further optimise (i) recoveries; and (ii) the separation of Cu and Zn into high-grade concentrates
- Further work will then be undertaken to:
  - Optimise Pb, Ag and Au recoveries; and
  - Analyse variable responses of samples from different parts of the Deposit





# Forward Work Plans - Antler Mine Development

Work Program	2021									2022				2023			
	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Drilling - Along-strike and down-dip from historical workings																	
JORC Resource																	
Metallurgical Testwork																	
Prefeasibility Study																	
Mine Permit Application and Permit Approvals																	
Resource-to-Reserve Drilling																	
Exploration/Resource Expansion Drilling																	
Definitive Feasibility Study																	
Project Construction																	



# Disclaimer and Contact Details

## **Qualified and Competent Person**

*The information in this presentation that relates to (i) exploration results for the Antler Copper Project, the Tererro Copper-Gold-Zinc Project and the Colson Cobalt-Copper Project; and (ii) the historic resource estimates for the Antler Copper Deposit and the Jones Hill Deposit; is based on, 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 presentation of the matters based on the information in the form and context in which it appears.*

## **Previously Reported Results**

*There is information in this presentation relating to exploration results which were previously announced on 21 September, 9 October and 3 November 2017 and 7 February, 22 March, 6 April, 12 April, 4 May, 11 May, 23 May, 30 July, 5 September, 19 September, 25 October and 20 December 2018; 23 January, 9 April, 31 July, 24 September and 18 November 2019; and 14 January, 20 March, 17 and 24 April, 12 May, 3 June, 7 and 28 July, 3 and 31 August, 22 September, 22 October and 2, 10 and 25 November 2020 and 18 January, 2, 12 and 19 March and 8 and 20 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.*

For further information contact:

Mike Haynes – Managing Director and CEO

New World Resources Limited

[mhaynes@newworldres.com](mailto:mhaynes@newworldres.com)

+61 419 961 895

[www.newworldres.com](http://www.newworldres.com)



# APPENDIX 1 – ANTLER COPPER PROJECT ACQUISITION TERMS

- 4-year Option for NWC to acquire a 100% interest in the Antler Copper Mine:

Due Date		Vendors#	Expenditure Commitment*
2020	Jan	US\$50k	60-day Exclusive DD period
	Mar	US\$75k	
	Aug	US\$50k	
2021	Feb	US\$50k	Year 1 – US\$500k
	Mar	US\$75k	
	Aug	US\$75k	
2022	Feb	US\$75k	Year 2 – US\$750k
	Mar	US\$75k	
	Aug	US\$100k	
2023	Mar	US\$75k	Year 3 – US\$750k
	Aug	US\$100k	
2024	Mar	US\$1m	Year 4 – US\$1.5m
	Aug	US\$100k	
<b>Total</b>		<b>US\$1.8m</b>	<b>US\$3.5m</b>

\* Expenditure accrues from year to year if excess is spent in any particular year; and includes the payments to the Vendors (except for the \$1m payment due in March 2024).

## #Additional payments due to the Vendors:

1. US\$100k on delineation of a M+I Resource of 5Mt @ 1.9% Cu, 6% Zn, 1% Pb and 1oz/ton Ag (or pro-rata) – by 1 August 2023
2. US\$2m cash during first 12 months of commercial production; and
3. 10% Net Proceeds Interest after CAPEX is recovered in full – **NWC CAN PURCHASE THIS (OR PART THEREOF) FOR US\$10M AT ANY TIME**



# APPENDIX 2 – Tererro Cu-Au-Zn VMS Project, New Mexico USA

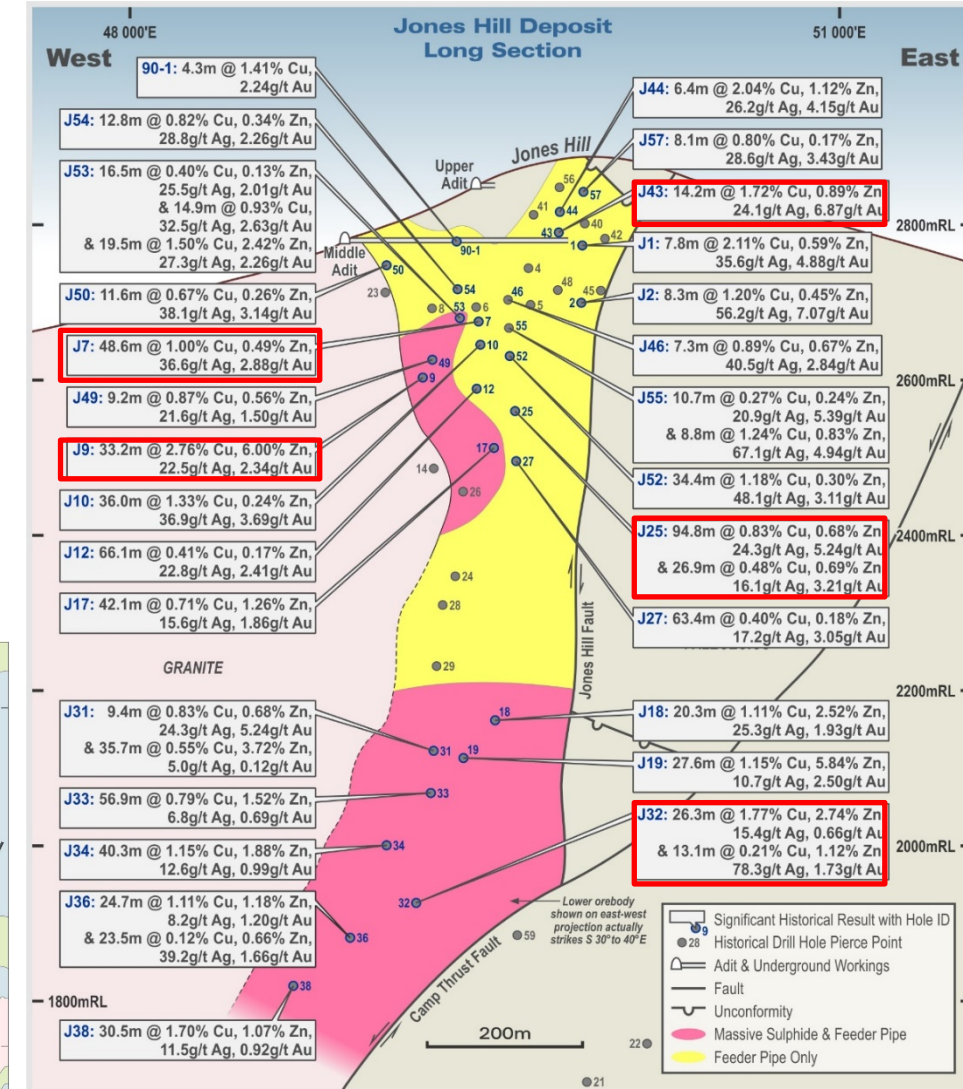
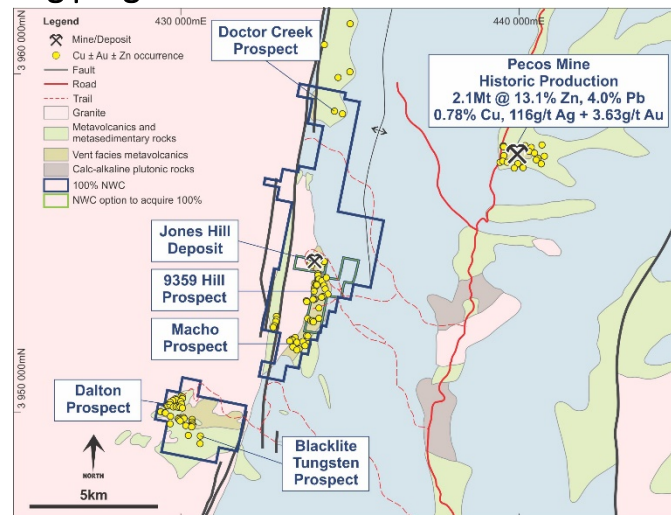
- NWC has Options to acquire 100% of 400 acres over the Jones Hill VMS Deposit plus a 100% interest in 4,300 surrounding acres
- Jones Hill Deposit is located 8km SW of the historical high-grade Pecos Mine
- Conoco discovered the Jones Hill Deposit in 1977
- 59 diamond core holes drilled from surface (26,720m) – very thick mineralisation indicating a very large mineralised system
- No significant work undertaken since 1993
- Historical Resource Estimate#:

Zone	Tonnes	Au (g/T)	Cu %	Pb %	Zn %	Ag (g/T)
Upper	3,649,666	2.74	0.81	0.33	0.64	27.1
Lower	2,134,642	0.62	1.39	0.08	2.87	11.7
<b>Total</b>	<b>5,784,307</b>	<b>1.96</b>	<b>1.02</b>	<b>0.24</b>	<b>1.46</b>	<b>21.4</b>

- Progressing applications to undertake maiden drilling program

### # Notes to Historical Mineral Resource Estimate for the Jones Hill Deposit:

- Readers are referred to the Company's initial market release dated 9 April 2019 which provides supporting information on the historical resource estimate.
- The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
- 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.
- 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.
- 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.





# APPENDIX 3 – Colson Cobalt Project, Idaho Cobalt Belt, USA

- NWC holds a 100% interest in the historical Salmon Canyon Deposit and surrounding 6,500 acres
- Very encouraging results returned from initial drilling program in 2018, including:
  - 5.5m @ 0.20% Co and 0.69 g/t Au, including:
    - 0.3m @ 1.26% Co, 0.17% Cu and 2.95 g/t Au
- Have subsequently delineated exceptionally high Co and Cu assays in soil samples at the Long Tom Prospect:
  - Co to 1,095ppm (0.11% Co)
  - Cu to 3,930ppm (0.39% Cu)
- >2km long Co anomaly
  - High grade core of >30 samples >100ppm Co extends over >1.3km
- Comparison: maximum Co in soils at the Salmon Canyon Deposit = 113ppm Co
- Have delineated coincident strong IP anomalies
  - The Long Tom Anomaly is the Company’s highest priority exploration target at the Colson Project – it is yet to be drilled
  - Permit applications have been approved – so the Long Tom IP/Soil Anomaly and the Salmon Canyon IP Anomaly can be drill tested whenever we elect to

