



**ASX Announcement**

16 August 2021

**Amended Announcement - New Zone of Thick Mineralisation at Southern End of Antler**

As requested by the ASX, New World Resources Limited (ASX:NWC) attaches an amended version of its announcement of 29 July 2021, which now includes additional disclosure on the applicable cut-off grades for reporting of significant intercepts in Table 2 on page 8.

Authorised for release by Michael Haynes, Managing Director.

For further information contact:

**Ian Cunningham**  
**Company Secretary**  
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## NEW ZONE OF THICK MINERALISATION DISCOVERED AT THE SOUTHERN END OF THE ANTLER COPPER DEPOSIT

*Scale and potential of the Antler Deposit continues to grow with the discovery of thick mineralisation coinciding with a strong CSAMT geophysical anomaly well to the south of the “Main” and “South” Shoots*

### Highlights

- New assay results received for five drill holes completed recently at the Antler Copper Project in Arizona, with high-grade mineralisation intersected in all holes.
- A new zone of thick mineralisation has been discovered in a previously poorly-explored area 200m to the south of the “South Shoot” – continuing to expand the extent of thick mineralisation at the deposit, and therefore the potential resource base.
- Significant results from the deepest hole drilled in this area to date, ANT62, include:
  - 10.3m @ 1.5% Cu, 1.1% Zn, 2.1% Pb, 53.5 g/t Ag and 0.11 g/t Au from 345.5m (10.3m @ 2.3% Cu-equivalent\*), including
    - 1.6m @ 3.4% Cu, 0.6% Zn, 0.3% Pb, 22.3 g/t Ag and 0.14 g/t Au from 349.9m (1.6m @ 3.4% Cu-equivalent\*), and
    - 2.9m @ 2.0% Cu, 3.4% Zn, 6.1% Pb, 144.0 g/t Ag and 0.19 g/t Au from 352.9m (2.9m @ 4.6% Cu-equivalent\*)
- This discovery is the result of initial drilling to test a recently defined CSAMT geophysical anomaly that extends for >300m to the south of the recently discovered “South Shoot”.
- Additional high-grade mineralisation also intersected at shallower levels in recent drilling to test this CSAMT anomaly, including:
  - 3.3m @ 0.9% Cu, 4.9% Zn, 4.8% Pb, 141.2 g/t Ag and 0.15 g/t Au from 338.5m (3.3m @ 3.7% Cu-equivalent\*) in ANT42
- 150m of strike at the southern end of the CSAMT anomaly remains completely untested with drilling.
- Mineralisation over the entire 500m of strike that the Company has drill tested to date:
  - Regularly improves (thickens, while remaining very high-grade) with depth; and
  - Remains completely open at depth.
- This provides considerable potential to continue to increase the resource base at the Antler Deposit and therefore to continue to improve the economics of redeveloping the project.
- Assays pending for nine additional completed drill holes.
- Two rigs continue drilling at the Antler Project.

*\*Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 6 of this announcement and in Section 2 of the attached JORC Code Table (Appendix 2).*

ASX RELEASE

29 JULY 2021

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

#### DIRECTORS AND OFFICERS:

Richard Hill  
Chairman

Mike Haynes  
Managing Director/CEO

Tony Polglase  
Non-Executive Director

Ian Cunningham  
Company Secretary

#### CAPITAL STRUCTURE:

Shares: 1,564.5m  
Share Price (28/07/21):  
\$0.076

#### PROJECTS:

Antler Copper Project,  
Arizona, USA

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

Colson Cobalt-Copper Project, Idaho, USA

Goodsprings Copper-Cobalt Project, Nevada, USA

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Commenting on the latest results, New World's Managing Director, Mike Haynes, said:

*"The discovery of thick mineralisation 200m south of the South Shoot, in our initial drilling in this area, is very promising and a significant development.*

*"These results show that there is still considerable exploration upside at Antler – not only at depth but also along strike. We'll continue to explore at the same time as we advance the Antler through the mine permitting process.*

*"Having a bigger resource base can only further enhance the economics of developing a mine."*

**New World Resources Limited** ("NWC", "New World" or the "Company") is pleased to report significant new assay results from five recently completed drill holes at the Antler Copper Project in Arizona, USA ("Antler Project"; see Tables 1 and 2).

The latest results confirm the substantial exploration potential at the Project – with a new zone of thick mineralisation discovered in the first drilling the Company has undertaken in a poorly explored area more than 200m south of the recently discovered "South Shoot" (see Figures 1-3).

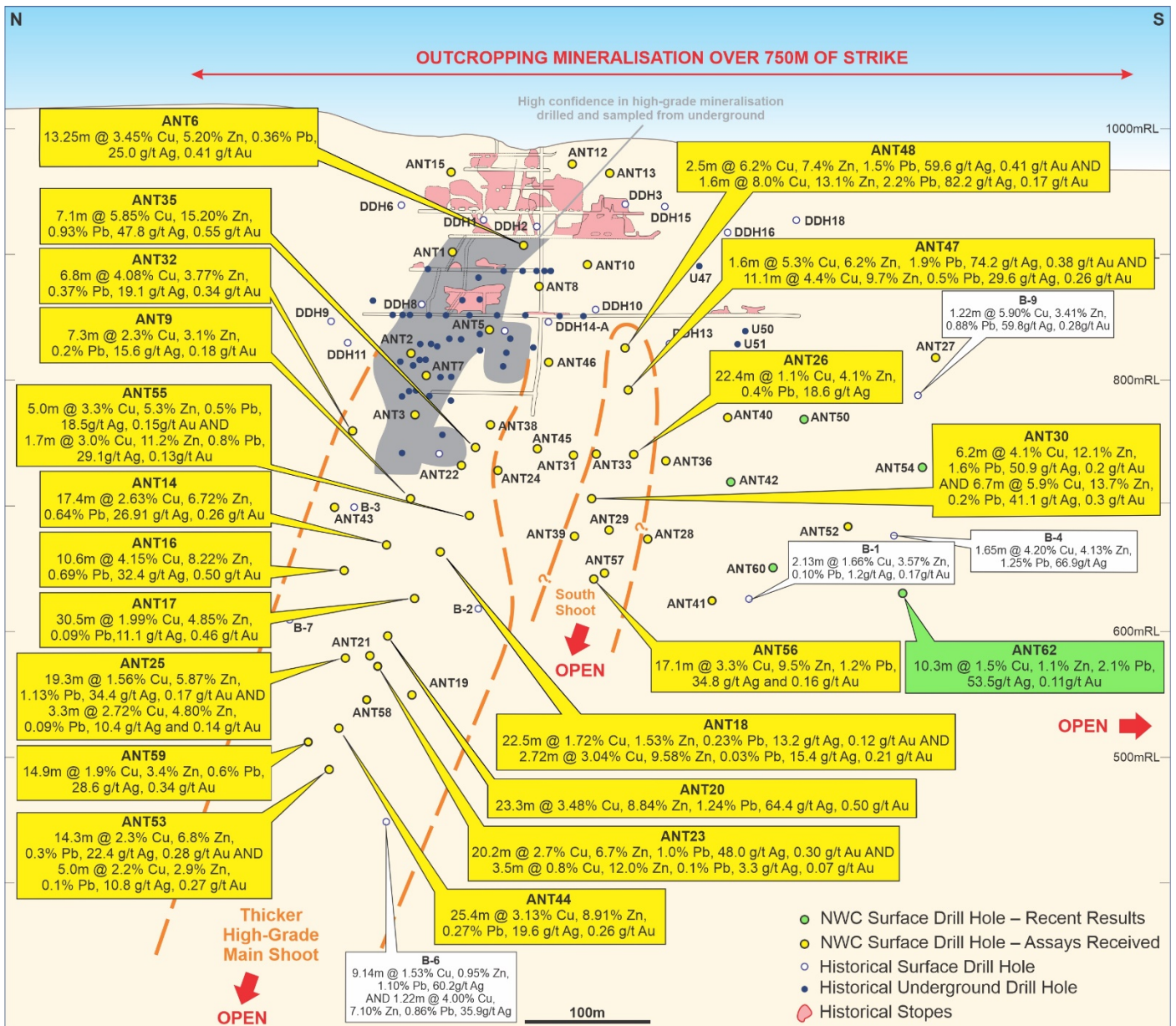
Following the recent discovery of the "South Shoot" – a sub-vertical zone of thicker mineralisation immediately south of the "Main Shoot" of similarly thick mineralisation, the Company subsequently commenced testing a strong anomaly generated by ground-based Controlled-source Audio-frequency Magnetotelluric ("CSAMT") geophysics that extends for more than 300m immediately south of the South Shoot (see Figure 3).

The Company has now received assay results from the first five holes it has drilled in this area. All holes intersected high-grade mineralisation (see Table 2), with the deepest of these holes, ANT62, returning very encouraging results including:

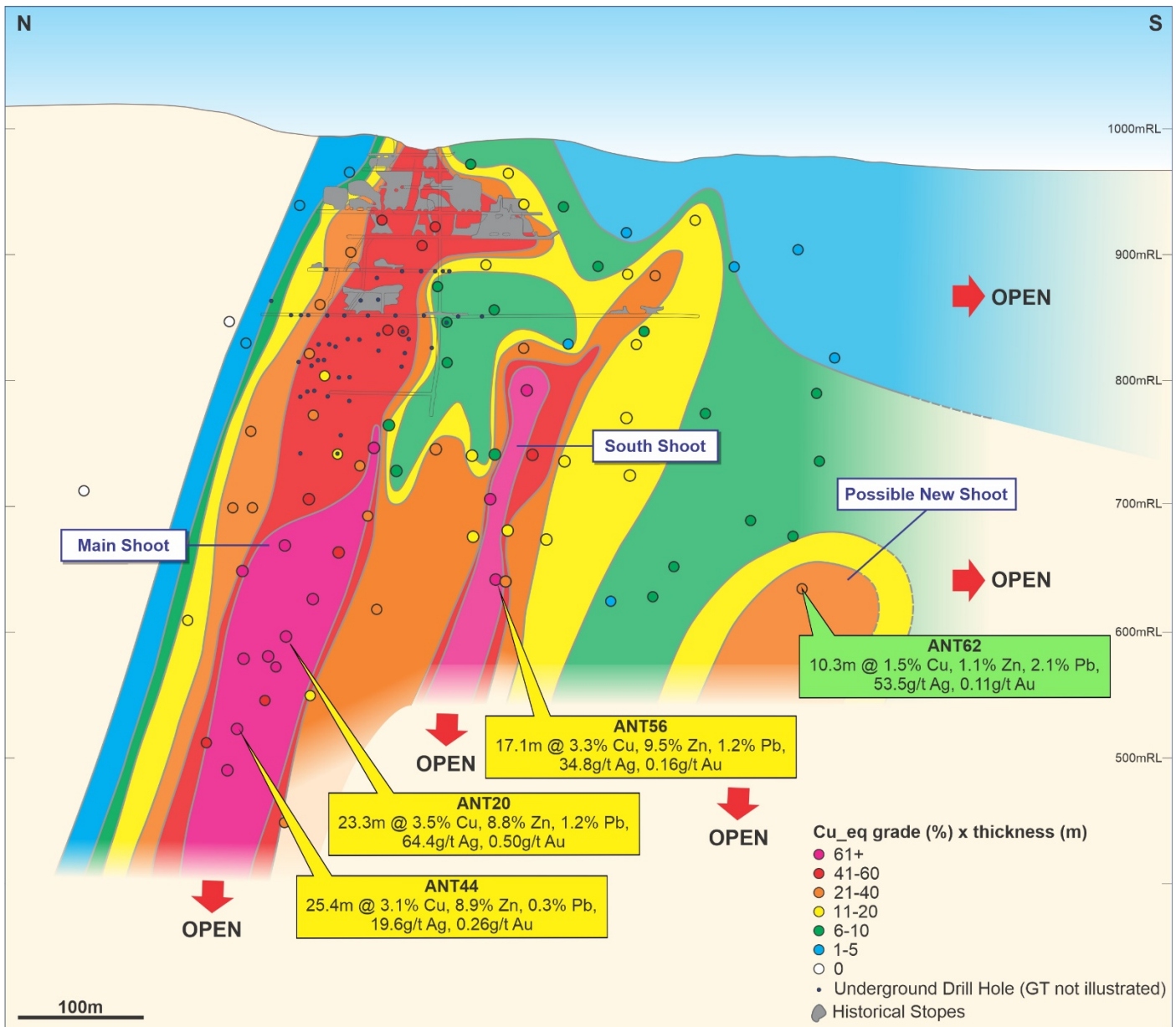
- **10.3m @ 1.5% Cu, 1.1% Zn, 2.1% Pb, 53.5 g/t Ag and 0.11 g/t Au from 345.5m**  
**(10.3m @ 2.3% Cu-equivalent\*), including**
  - **1.6m @ 3.4% Cu, 0.6% Zn, 0.3% Pb, 22.3 g/t Ag and 0.14 g/t Au from 349.9m**  
**(1.6m @ 3.4% Cu-equivalent\*), and**
  - **2.9m @ 2.0% Cu, 3.4% Zn, 6.1% Pb, 144.0 g/t Ag and 0.19 g/t Au from 352.9m**  
**(2.9m @ 4.6% Cu-equivalent\*)**

Other very encouraging results from shallower holes drilled in this recent phase of drilling include:

- **3.3m @ 0.9% Cu, 4.9% Zn, 4.8% Pb, 141.2 g/t Ag and 0.15 g/t Au from 338.5m**  
**(3.3m @ 3.7% Cu-equivalent\*) in ANT42;**
- **2.2m @ 1.6% Cu, 1.6% Zn, 0.3% Pb, 20.8 g/t Ag and 0.25 g/t Au from 275.7m**  
**(2.2m @ 2.1% Cu-equivalent\*) in ANT54; and**
- **2.4m @ 0.9% Cu, 2.1% Zn, 1.1% Pb, 26.9 g/t Ag and 0.06 g/t Au from 391.2m**  
**(2.4m @ 1.7% Cu-equivalent\*) in ANT60**



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



**Figure 2. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for new results announced here).**

### Significance of Recent Results

The Company interprets that the 10.3m-thick interval of mineralisation intersected in ANT62 is potentially the upper portion of another “shoot” of thicker, high-grade mineralisation of similar nature to the “Main” and “South” Shoots the Company has recently delineated immediately along strike to the north (see Figure 2).

This recent drilling shows that the high-grade mineralisation at the Antler Deposit extends continuously over more than 500m of strike. And, as has been observed at the “Main” and the “South” Shoots – the mineralisation at the southern end appears to be improving (getting thicker, while still high-grade), with depth.

### Immediate Exploration Potential

Intersecting the thick mineralisation in ANT62 was a direct result of initial drill testing of a largely undrilled CSAMT anomaly that was delineated during the first quarter of 2021. Strong CSAMT anomalism had been observed to coincide with both the “Main” and “South” Shoots, with similar anomalism extending into a poorly explored area over >300m immediately to the south of the South Shoot (see NWC’s ASX Announcement dated 20 April 2021).

The five holes reported here were all drilled to test the shallower parts of just 150m of this 300m-long, largely untested, CSAMT anomaly.

As observed elsewhere at the Antler Deposit, mineralisation at this southern end appears to be improving with depth. With the deposit remaining completely open at depth, there is considerable potential to discover additional mineralisation below the mineralisation intersected in ANT62.

There is also considerable potential to discover additional mineralisation further along strike to the south, with another 150m of the CSAMT anomalism remaining completely untested (see Figure 3).

Further drilling is continuing to test these, and other, targets at the Antler Deposit, to continue to expand the potential resource base.

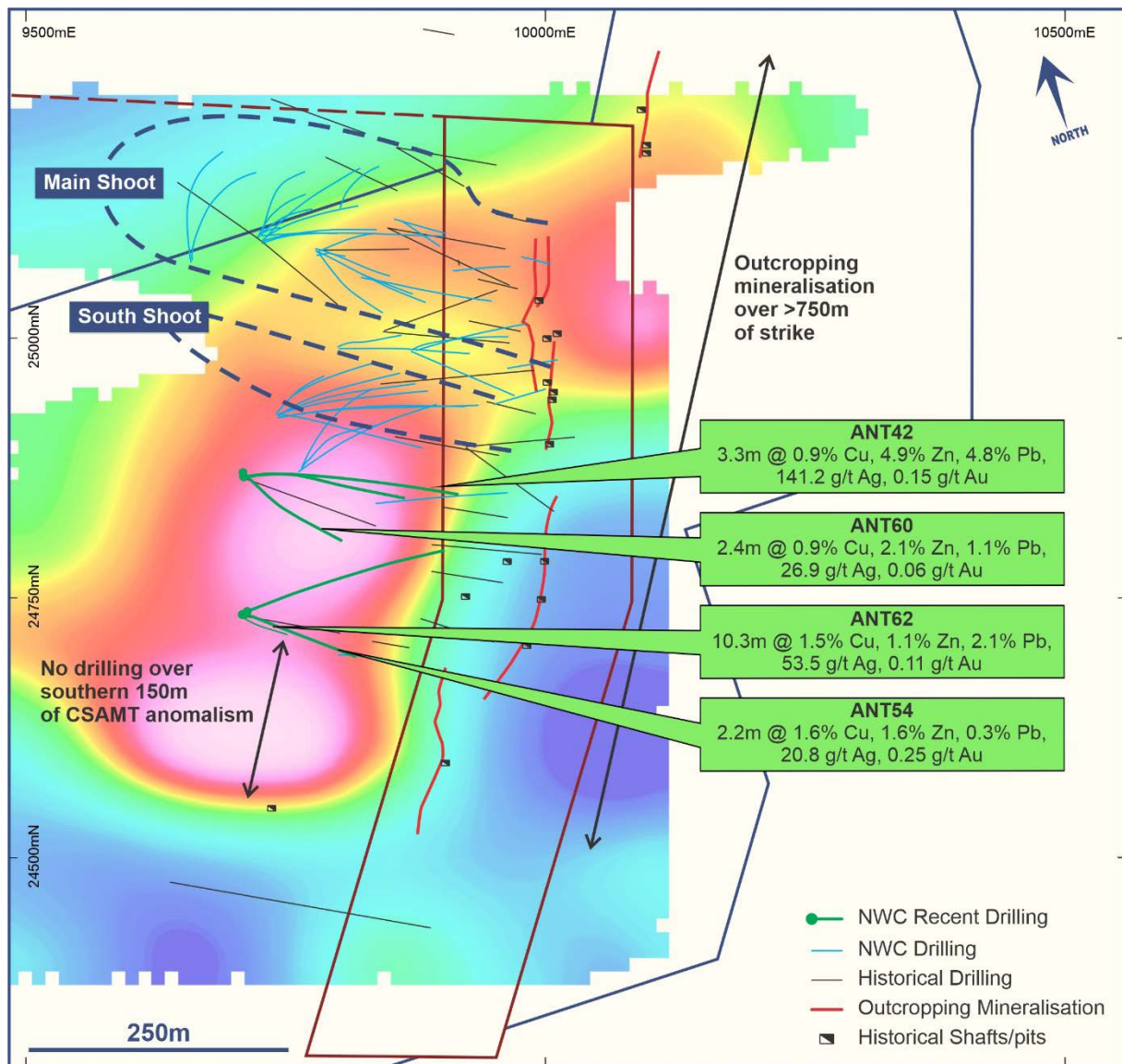


Figure 3. Plan view of CSAMT data 700m above sea level (approximately 270m below surface) and traces of recently completed drill holes.

### Pending Assay Results

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

### Ongoing Drilling Program

Two diamond core rigs continue operating at the Antler Project.

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

For further information please contact:

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## **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 and 20 April, 20 May, 21 June and 15 July 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, 19 March, 8 April, 20 May and 21 June 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 28 July 2021; namely: copper – US\$9,740/t, zinc – US\$2,969/t, lead – US\$2,365/t, silver – US\$24.65/oz and gold – US\$1,804/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:*

$$* \text{ Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 2,969/9,740) + (\text{Pb\%} \times 0.726 \times 2,365/9,740) + (\text{Ag oz/t} \times 0.719 \times 24.65/9,740 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,804/9,740 \times 100)$$

**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)
ANT0035	228469.1	3864230.0	1031.5	135.0	-73.0	354.2
ANT0036	228381.9	3864094.6	1041.6	115.9	-74.4	362.4
ANT0037	228355.4	3864258.5	1093.0	26.0	-81.1	Diamond core tail yet to be completed
ANT0038	228468.0	3864230.1	1031.4	133.2	-70.3	320.0
ANT0039	228380.9	3864096.1	1041.6	58.4	-77.9	405.1
ANT0040	228329.3	3864048.8	1030.0	99.1	-62.6	359.4
ANT0041	228327.5	3864049.4	1030.0	99.8	-74.6	436.5
ANT0042	228329.4	3864049.4	1034.0	99.5	-68.7	382.8
ANT0043	228505.0	3864260.0	1028.4	36.1	-81.6	378.7
ANT0044	228354.2	3864261.6	1093.0	19.6	-81.2	614.9
ANT0045	228457.7	3864135.8	1026.0	86.3	-77.0	336.6
ANT0046	228457.9	3864133.7	1026.0	99.3	-66.7	285.1
ANT0047	228380.1	3864091.8	1041.6	97.6	-53.3	323.1
ANT0048	228380.0	3864092.1	1041.6	99.4	-49.1	310.6
ANT0049	228287.5	3863927.0	985.5	80.4	-59.9	320.19
ANT0050	228288.3	3863926.4	985.5	83.9	-50.0	328.9
ANT0051	228286.9	3863927.0	985.5	78.5	-70.0	313.94
ANT0052	228285.2	3863926.5	985.5	75.0	-78.0	370.5
ANT0053	228353.0	3864260.8	1093.0	11.1	-79.6	687.7
ANT0054	228284.9	3863924.6	985.5	123.0	-70.2	318.2
ANT0055	228466.8	3864226.6	1031.5	148.9	-84.8	412.8
ANT0056	228379.1	3864094.6	1041.6	47.7	-82.8	450.8
ANT0057	228377.4	3864096.0	1041.6	40.1	-84.7	442.9
ANT0058	228353.1	3864260.1	1093.0	29.7	-82.6	602.9
ANT0059	228353.2	3864259.0	1093.0	23.4	-77.0	732.7
ANT0060	228330.2	3864053.2	1030.5	150.0	-80.8	468.0
ANT0061	228356.2	3864256.6	1093.0	119.3	-81.9	553.7
ANT0062	228283.0	3863925.4	985.5	162.2	-87.4	402.0
ANT0063	228283.0	3863924.6	985.5	168.0	-83.5	374.6
ANT0064	228356.6	3864257.6	1093.0	109.2	-86.4	613.38
ANT0065	228283.0	3863926.5	985.5	129.9	-88.9	380.24
ANT0066	228283.3	3863926.4	985.5	134.8	-81.2	353.26
ANT0067	228354.9	3864258.8	1093.0	86.7	-82.0	578.51
ANT0068	227686.0	3864246.2	985.3	56.7	-47.0	Hole temporarily suspended
ANT0069	228353.8	3864258.1	1030.52	141.5	-77.8	520.1
ANT0070	227689.8	3864243.3	985.3	72.1	-47.3	Drilling in Progress
ANT0071	228330.6	3864052.5	1030.5	154.4	-86.7	Drilling in progress



**Table 2. Significant intercepts in drill holes ANT42, ANT50, ANT54, ANT60 and ANT62 completed recently at the Antler Copper Project**

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
<b>ANT42</b>	<b>338.48</b>	<b>341.76</b>	<b>3.28</b>	<b>0.90</b>	<b>4.93</b>	<b>4.81</b>	<b>141.23</b>	<b>0.15</b>
and	346.57	347.17	0.60	0.18	4.41	0.43	9.07	0.06
<b>ANT50</b>	<b>271.89</b>	<b>273.00</b>	<b>1.11</b>	<b>1.45</b>	<b>12.10</b>	<b>1.97</b>	<b>42.20</b>	<b>0.12</b>
<b>ANT54</b>	263.17	263.42	0.25	0.25	3.20	0.28	10.00	0.03
and	<b>265.47</b>	<b>266.33</b>	<b>0.86</b>	<b>1.37</b>	<b>4.83</b>	<b>0.62</b>	<b>27.77</b>	<b>0.07</b>
and	<b>275.76</b>	<b>277.93</b>	<b>2.17</b>	<b>1.63</b>	<b>1.62</b>	<b>0.27</b>	<b>20.85</b>	<b>0.25</b>
<b>ANT60</b>	318.88	319.93	1.05	0.87	2.03	0.02	5.16	0.10
and	<b>387.40</b>	<b>388.81</b>	<b>1.41</b>	<b>0.71</b>	<b>2.01</b>	<b>0.28</b>	<b>24.28</b>	<b>0.12</b>
and	<b>391.16</b>	<b>393.55</b>	<b>2.39</b>	<b>0.91</b>	<b>2.08</b>	<b>1.06</b>	<b>26.91</b>	<b>0.06</b>
<b>ANT62</b>	333.40	333.65	0.25	0.04	4.23	1.96	50.00	0.06
and	<b>345.46</b>	<b>355.80</b>	<b>10.34</b>	<b>1.49</b>	<b>1.11</b>	<b>2.05</b>	<b>53.46</b>	<b>0.11</b>
<i>including</i>	<b>349.91</b>	<b>351.50</b>	<b>1.59</b>	<b>3.43</b>	<b>0.60</b>	<b>0.25</b>	<b>22.33</b>	<b>0.14</b>
<i>and</i>	<b>352.88</b>	<b>355.80</b>	<b>2.92</b>	<b>1.99</b>	<b>3.38</b>	<b>6.14</b>	<b>144.04</b>	<b>0.19</b>

Significant intersections of mineralisation in the drill holes reported in this announcement were calculated on a length-weighted-average basis by including assay results within continuously mineralised intervals that satisfied the following thresholds: >0.75% Cu and/or >1.0% Zn and/or >1.0% Pb, with no more than 2.0m of continuous internal dilution. Consideration was also given to whether potential mining operations are likely to target thicker, lower-grade intervals of mineralisation or whether select higher-grade intervals may eventually be targeted during potential mining operations. If there was uncertainty about the interval(s) that may eventually be targeted during potential mining operations, the Company has disclosed, in Table 2, the results for both the thicker, lower-grade interval(s) together with the higher-grade interval(s) within such broader interval(s).

**APPENDIX 2 –**

**JORC CODE 2012 EDITION, TABLE 1 REPORT**

**JORC Code, 2012 Edition – Table 1**

**Section 1: Sampling Techniques and Data**

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> <li>• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• In cases where ‘industry standard’ work has been done, this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</li> </ul>	<ul style="list-style-type: none"> <li>• Reverse circulation (RC) pre-collars have been drilled for 25 holes. Pre-collars have only been drilled through the hanging wall prior to the hole reaching the target mineralisation.</li> <li>• RC chip samples and HQ diamond core samples have been obtained during drilling.</li> <li>• RC chip samples were collected at 1.52m (5 foot) intervals; every interval is logged and those containing notable mineralisation and/or alteration are split and submitted to a laboratory for analyses.</li> <li>• Core is being logged and marked up for sampling by experienced geologists. Mineralised (and potentially mineralised) intervals of core 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.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> <li>• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>• RC pre-collars have been drilled through the hangingwall at shallow levels before holes are completed with diamond core drilling through the targeted mineralised intervals.</li> <li>• Diamond core was drilled from surface to the end of the hole.</li> <li>• In all holes, HQ diamond core drilling was undertaken through the targeted mineralised horizon(s).</li> <li>• HQ diamond core diameter is 63.5mm</li> </ul>
Drill Sample Recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</li> </ul>	<ul style="list-style-type: none"> <li>• Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists.</li> <li>• Recoveries were generally good.</li> <li>• There does not appear to be a relationship between sample recovery and grade. Recoveries were normal through the mineralized zone.</li> <li>• It is too early to ascertain whether there is any relationship between sample recovery and grade as assay results are pending.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>• Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation.</li> <li>• RC samples were logged to industry standards.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill core has been halved with a core saw; with one half of the core sent to a laboratory for assay and the other half retained on site in ordered core storage trays for future reference.</li> <li>• RC holes are wet-sampled. RC intervals selected for assay sampling are split via riffle splitter prior to submittal to a laboratory for analyses.</li> <li>• Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis.</li> <li>• Sample preparation in advance of assay was SGS Lakefield's standard sample preparation methodology.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established</li> </ul>	<ul style="list-style-type: none"> <li>• Typical analytical techniques, including use of duplicates and blanks, have been adopted.</li> <li>• Assays have been determined using SGS Canada's GC_ICP42C, GEICP40Q12, or GE_ICP40Q100 methods for base metals, silver and over limits; and GO FAA303, GO_FAG30V, or FAG30V5 method for gold.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>• Analytical data have been incorporated into the Company's Project database. Significant intersections of mineralisation were then calculated by the Company's technical personnel.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars have been determined 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.</li> <li>• Collar alignment is completed using a Reflex TN14 Gyro Compass.</li> <li>• Down-hole orientation surveys were undertaken every 30m using a Reflex Gyro Sprint-IQ.</li> <li>• No Mineral Resource estimation has been undertaken.</li> <li>• 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.</li> </ul>
Data Spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay.</li> <li>• Sample intervals through the visible sulphide mineralisation were generally no greater than 0.5m in length.</li> <li>• No Mineral Resource estimation has been undertaken, but this sample spacing will be suitable to use in such, in due course.</li> <li>• No sample compositing has been applied.</li> <li>• Significant intersections of mineralisation were calculated by the Company's technical personnel.</li> </ul>

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

## Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</li> </ul>	<ul style="list-style-type: none"> <li>• New World has entered into an option agreement that provides it the right to acquire a 100% interest in 2 patented mining claims (approximately 40 acres) that cover most of the Antler Deposit and 7 Federal mining claims (approximately 340 acres) that cover the area immediately to the west, south and east of the Antler Deposit. The terms of this agreement were summarized in an ASX announcement on 14 January, 2020.</li> <li>• New World will be required to obtain local, state and/or federal permits to operate at the Antler Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required.</li> <li>• The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned “Wilderness” in 1990. New World has received legal advice that, in accordance with Federal mining laws that were established in 1872 (and continue in existence today), the Company has the right to mine these down-dip extensions as far north as the lateral projection of the end line of the boundary of the patented claim because they comprise the continuation of the outcropping Antler Deposit that was patented in 1894 (provided no surface infrastructure is constructed within the Wilderness area).</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation</li> </ul>	<ul style="list-style-type: none"> <li>• The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.</li> </ul>



Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:               <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collar details are tabulated in this announcement.</li> <li>• Depths and lengths of intercepts discussed in this announcement are down-hole depths and lengths.</li> <li>• A long section in the announcement illustrates the location of the mineralisation intersected in these drill holes relative to the known mineralisation at the Project.</li> </ul>

<p>Data aggregation methods</p>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<ul style="list-style-type: none"> <li>• Significant intercepts were calculated by length-weighted averaging. No maximum grade truncations (e.g. cutting of high grades) were applied.</li> <li>• Significant intersections of mineralisation in the drill holes reported in this announcement were calculated on a weighted-average basis by including assay results within continuously mineralised intervals that satisfied the following thresholds: &gt;0.75% Cu and/or &gt;1.0% Zn and/or &gt;1.0% Pb, with no more than 2.0m of continuous internal dilution. Consideration was also given to whether potential mining operations are likely to target thicker, lower-grade intervals of mineralisation or whether select higher-grade intervals may eventually be targeted during potential mining operations. If there was uncertainty about the interval(s) that may eventually be targeted during potential mining operations, the Company has disclosed, in Table 2, the results for both the thicker, lower-grade interval(s) together with the higher-grade interval(s) within such broader interval(s).</li> <li>• Copper equivalent grades have been calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 13 July 2021; namely: copper – US\$9,740/t, zinc – US\$2,969/t, lead – US\$2,365/t, silver – US\$24.65/oz and gold – US\$1,804/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:</li> </ul>
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Criteria	JORC Code Explanation	Commentary
		$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 2,969/9,740) + (\text{Pb\%} \times 0.726 \times 2,365/9,740) + (\text{Ag oz/t} \times 0.719 \times 24.65/9,740 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,804/9,740 \times 100)$
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• All significant intersections of mineralisation in new drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, New World has had insufficient 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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views</li> </ul>	<ul style="list-style-type: none"> <li>• A long section in the announcement illustrates the location of the mineralisation intersected in the recent drill holes relative to the known mineralisation at the Project.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.</li> </ul>
Further Work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• New World intends undertaking further drilling to test for extensions of thick high-grade mineralisation.</li> <li>• 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.</li> <li>• Further infill and extensional drilling is expected to be undertaken thereafter.</li> </ul>