

DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

Antler Copper Project, Arizona, USA

Maiden JORC Mineral Resource Estimate

- Robust maiden high-grade JORC Mineral Resource Estimate (MRE) declared for the Antler Copper Deposit, that, at a 1.0% Cu-equivalent cut-off, comprises:

7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag and 0.18g/t Au

(7.7Mt @ 3.9% Cu-equivalent*)

- 74% of the maiden MRE has been classified in the high-confidence “Indicated” category, demonstrating the robust nature of the Antler Deposit.
- Considerable potential to significantly expand the current Resource, with:
 - Mineralisation remaining completely open:
 - At depth, along the entire 500m of strike that has been drilled to date; and
 - To the south – where strong undrilled geophysical anomalies are high-priority targets for Resource expansion drilling.

Drilling to Test For Depth Extensions of the Antler Deposit

- Following declaration of the maiden MRE, excellent assay results received from three of the deepest holes ever drilled at the Antler Copper Deposit in Arizona, USA:
- A combined total of 43.5m of mineralisation was intersected in three intervals in drill-hole ANT70, comprising:
 - 12.7m[#] @ 0.6% Cu, 1.7% Zn, 1.2% Pb, 56.3 g/t Ag and 1.24 g/t Au from 869.0m (12.7m[#] @ 2.0% Cu-equivalent*);
 - 25.5m[#] @ 1.8% Cu, 1.8% Zn, 1.0% Pb, 42.9 g/t Ag and 0.46 g/t Au from 885.0m (25.4m[#] @ 2.6% Cu-equivalent*); and
 - 5.3m[#] @ 1.2% Cu, 4.0% Zn, 0.3% Pb, 11.6 g/t Ag and 0.13 g/t Au from 914.6m (5.3m[#] @ 2.4% Cu-equivalent*).
- A combined total of 21.7m of mineralisation intersected in three intervals in drill-hole ANT70W1, including:
 - 17.9m[#] @ 1.8% Cu, 8.9% Zn, 0.7% Pb, 32.3 g/t Ag and 0.42 g/t Au from 918.6m (17.9m[#] @ 4.8% Cu-equivalent*); and
 - 2.8m[#] @ 3.1% Cu, 7.8% Zn, 0.1% Pb, 13.3 g/t Ag and 0.05 g/t Au from 951.9m (2.8m[#] @ 5.3% Cu-equivalent*).
- A combined total of 21.1m of mineralisation intersected in three intervals in drill-hole ANT77, including:
 - 19.1m[#] @ 2.2% Cu, 1.4% Zn, 1.1% Pb, 50.3 g/t Ag and 0.73 g/t Au from 893.4m (19.1m[#] @ 3.0% Cu-equivalent*).
- Results from ANT70, ANT70W1 and ANT77 demonstrate that thick, very high-grade

New World Resources Limited

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ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

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Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:

Shares: 1,594.7m
Share Price (31/1/22):
\$0.067

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper
Project, Idaho, USA

Blackpine Cobalt-Copper-Gold
Project, Idaho, USA

Panther
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mineralisation in the “Main Shoot” extends over at least 100m of strike at the deepest levels drilled to date – which is approximately 700m down-dip from the outcropping mineralisation at surface, with the mineralisation remaining completely open at depth.

In-fill Drilling at the Antler Deposit

- Significant intersections of high-grade mineralisation returned from several shallow drill holes, including:
 - 10.3m[#] @ 0.9% Cu, 1.4% Zn, 1.7% Pb, 77.4 g/t Ag and 1.08 g/t Au from 106.6m (10.3m[#] @ 2.3% Cu-equivalent*) in ANT79;
 - 4.4m[#] @ 0.8% Cu, 5.2% Zn, 1.3% Pb, 37.0 g/t Ag and 0.16 g/t Au from 91.5m (4.4m[#] @ 2.7% Cu-equivalent*) in ANT82; and
 - 3.9m[#] @ 0.7% Cu, 5.5% Zn, 0.8% Pb, 20.2 g/t Ag and 0.09 g/t Au from 256.1m (3.9m[#] @ 2.6% Cu-equivalent*) in ANT75.

Ongoing Work at the Antler Deposit

- Three rigs continue to drill at Antler to further expand the Resource, with assays pending for 18 completed drill holes.
- The maiden MRE is now being utilised in initial mine design work – a crucial part of preparation of mine permit applications.

Corporate

- Continued to advance the demerger of the Company’s cobalt assets into a separate corporate entity – Koba Resources Limited:
 - Enhanced the portfolio of cobalt assets by executing an agreement to acquire a 100% interest in the high-grade Blackpine Co-Cu-Au Project in the highly prospective Idaho Cobalt Belt in the USA:
 - Small-scale historical production between 1947 and 1962;
 - Strong, coherent cobalt and copper soil anomalism delineated in the 1990s over >5km of strike;
 - Highly encouraging assay results in limited previous drilling including:
 - 6.2m @ 0.02% Cu, 0.606% Co and 6.40 g/t Au
 - 16.8m @ 0.02% Cu, 0.365% Co and 0.59 g/t Au
 - 4.3m @ 7.47% Cu, 0.019% Co and 0.78 g/t Au
 - 15.5m @ 2.00% Cu, 0.004% Co and 0.14 g/t Au
 - 3.0m @ 9.41% Cu, 0.020% Co and 0.78 g/t Au
 - 10.1m @ 0.16% Cu, 0.344% Co and 0.10 g/t Au
 - 1.2m @ 0.02% Cu, 1.43% Co and 1.37 g/t Au
 - 3.2m @ 0.07% Cu, 0.495% Co and 0.71 g/t Au
 - 0.15m @ 0.01% Cu, 4.790% Co and 4.00 g/t Au
 - Most previous exploration and drilling targeted copper rather than cobalt, with no drilling (or other significant exploration) since 1996.
 - Prospectus for the demerger expected to be lodged with ASIC by mid-February, with the IPO to open a week later.
- Cash at bank of ~\$13.6m at 31 December 2021.

[#]True thicknesses are interpreted to be approximately 80-90% of the down-hole thicknesses that are reported here.

*Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations in New World’s ASX announcements of 5 and 30 November 2021 and 20 January 2022.

Antler Copper Project, Arizona, USA

Maiden JORC Mineral Resource Estimate

During the December quarter, 20 months after commencing work at its 100%-owned Antler Copper Deposit in Arizona, USA, **New World Resources Limited** (“NWC”, “New World” or the “Company”) announced a maiden JORC Mineral Resource Estimate (MRE) for the Deposit. At a 1.0% Cu-equivalent cut-off, the maiden MRE comprises:

7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag and 0.18g/t Au

(7.7Mt @ 3.9% Cu-equivalent*)

There is a high-level of confidence in the resource, with 74% of the mineralisation classified in the high-confidence “Indicated” category (see Table 1 and Figures 1 and 2). The robust nature of the Resource is evident when an even more rigorous 2.0% Cu-equivalent cut-off grade is applied, which results in a reduction of only 5% of the tonnes of contained metal (on a copper equivalent basis; see Table 1).

At a 2.0% Cu-equivalent cut-off, the Resource comprises:

6.7Mt @ 2.4% Cu, 5.9% Zn, 0.9% Pb, 29.8 g/t Ag and 0.20 g/t Au

(6.7Mt @ 4.3% Cu-equivalent*)

The robustness and high-grade nature of the Resource further supports the Company’s expectation that it should be possible to re-commence mining at Antler for the first time since 1970.

The Company is now utilising the maiden MRE in initial mining studies, which is a critical step in the preparation of mine permit applications.

While approvals to commence mining are being sought, the Company intends continuing to aggressively explore the Antler Project to continue to expand the Resource base. Mineralisation remains completely open:

- (i) At depth, along the entire 500m of strike that has been drilled to date; and
- (ii) To the south – where strong undrilled geophysical anomalies are high-priority targets for Resource expansion

Based on the above and results to date, the Company considers there is substantial potential for Resource expansion and so has set a new Exploration Target, which is to endeavour to expand the MRE at the Antler Copper Deposit in the next 9-12 months to ~10-12Mt of high-grade mineralisation at grades between 3.0-4.0% Cu-equivalent¹. There is potential for further Resource growth beyond that.

¹*The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to estimate additional Mineral Resources outside those currently defined at the Antler Copper Deposit and it is uncertain whether further exploration will result in the estimation of additional Mineral Resources.*

In order to convert this Exploration Target into JORC Mineral Resources, three drill rigs are continuing to operate at the Project targeting extensions.

It is anticipated that any Resource expansion would likely enhance the economics of re-commencing mining at Antler by increasing optimal throughputs (hence lowering unit operating costs) and/or by extending the life of any mining operation.

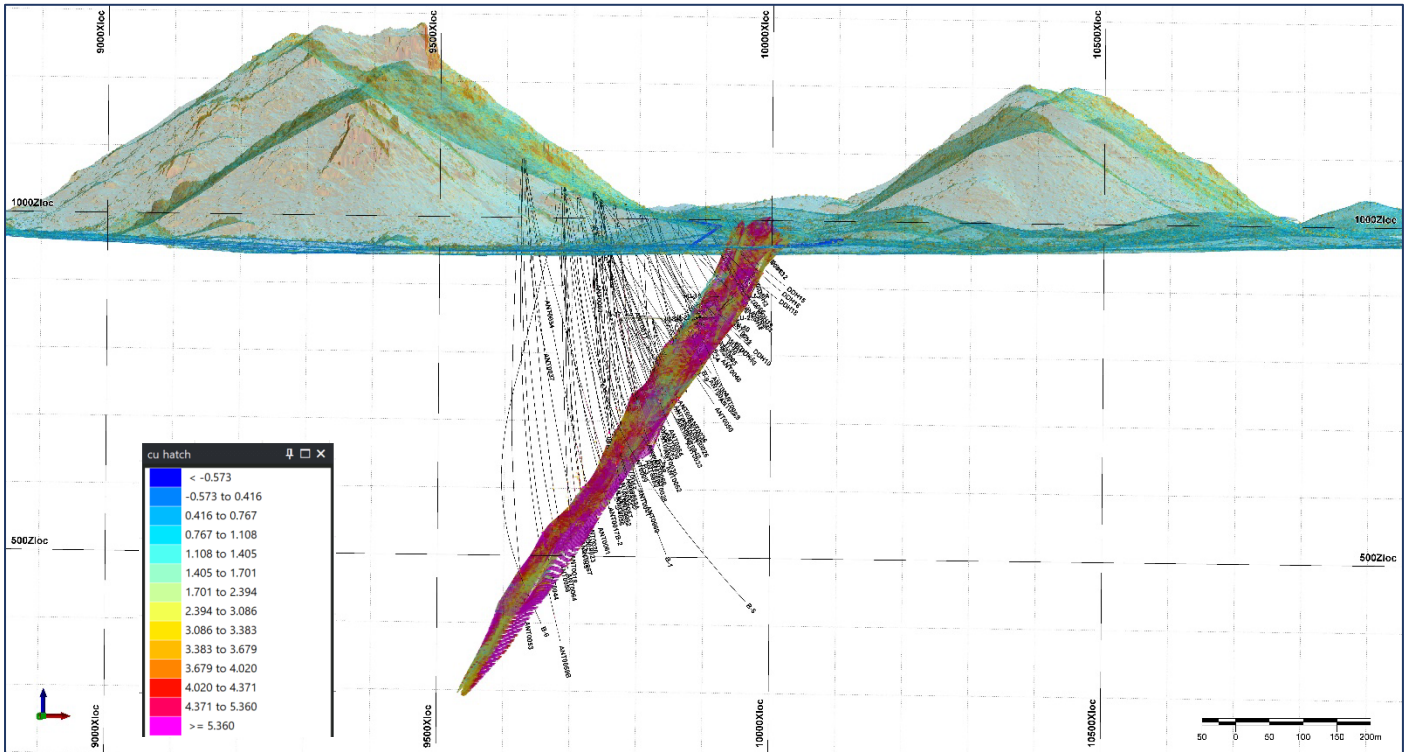


Figure 1. All Indicated and Inferred Blocks greater than 1.0% Cu-equivalent for the Antler Resource Block Model – looking north.

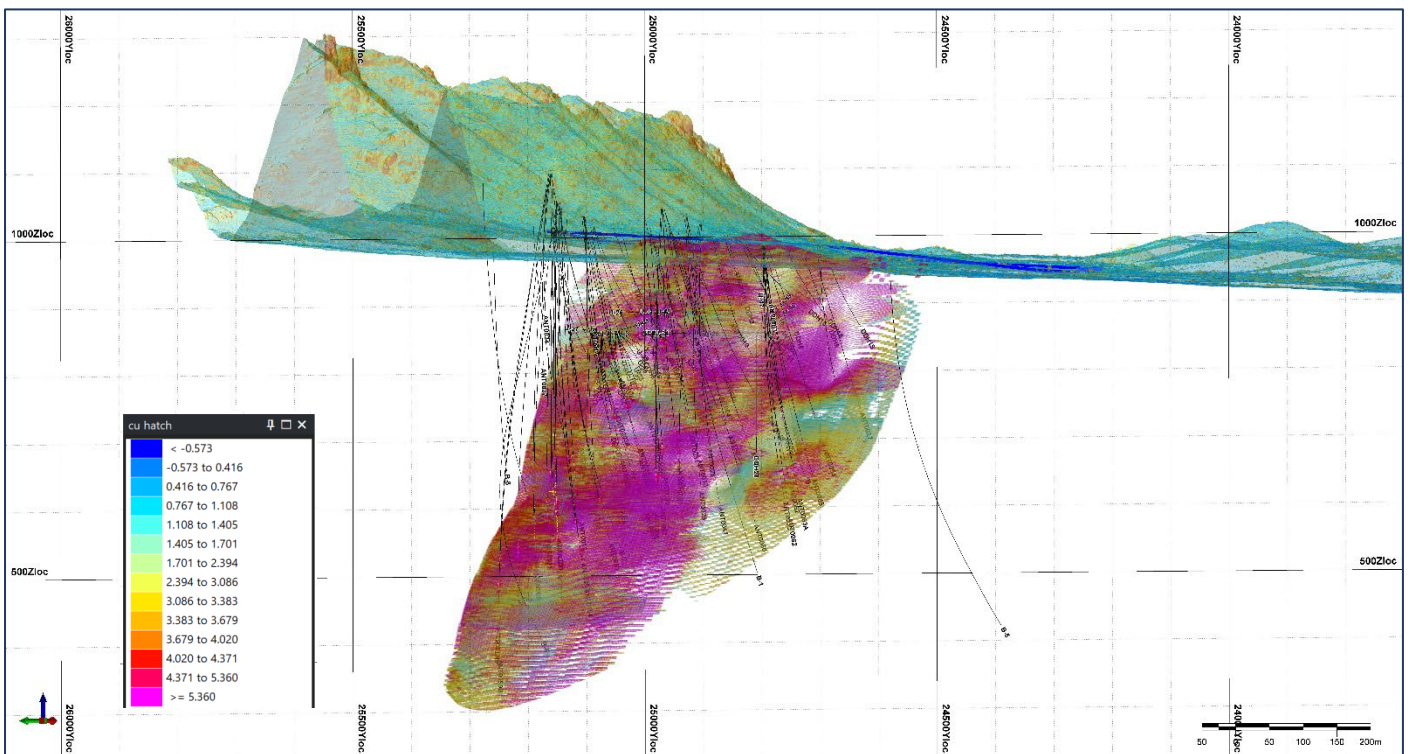


Figure 2. All Indicated and Inferred Blocks greater than 1.0% Cu-equivalent for the Antler Resource Block Model – looking east.

Table 1. JORC Mineral Resource Estimate for the Antler Copper Deposit at various cut-off grades.

Above 0.8% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,773,289	2.14	5.28	0.86	31.42	0.21	3.8
Inferred	2,001,732	2.46	5.32	1.00	20.76	0.08	4.0
Total	7,775,020	2.22	5.29	0.90	28.68	0.18	3.9

Above 1.0% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,734,153	2.15	5.31	0.86	31.55	0.22	3.9
Inferred	1,989,127	2.47	5.35	1.01	20.87	0.08	4.1
Total	7,723,280	2.23	5.32	0.90	28.80	0.18	3.9

Above 1.5% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,500,431	2.21	5.46	0.88	32.14	0.22	4.0
Inferred	1,838,710	2.59	5.71	1.01	21.33	0.09	4.3
Total	7,339,141	2.31	5.52	0.91	29.43	0.19	4.0

Above 2.0% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,080,929	2.32	5.74	0.88	32.60	0.23	4.1
Inferred	1,641,813	2.77	6.20	1.02	21.02	0.10	4.6
Total	6,722,743	2.43	5.85	0.92	29.77	0.20	4.3

Above 3.0% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	3,825,567	2.62	6.57	0.88	33.75	0.24	4.7
Inferred	1,275,788	3.13	7.10	1.06	23.53	0.10	5.2
Total	5,101,355	2.75	6.70	0.93	31.19	0.21	4.8

Assay Results from Deep Extensional Drilling in the Main Shoot at the Antler Deposit

During the December quarter the Company received assay results from three of the deepest holes ever drilled at the Antler Deposit – ANT70, ANT70W1 and ANT77 (see Figures 3 and 4). All three holes intersected very thick, high-grade mineralisation at depth in the “Main Shoot”.

ANT70 intersected three thick intervals of mineralisation in the “Main Shoot”, having a combined thickness of 43.5m, over a 50.6m interval (down-hole) which included 3.3m and 3.9m thick intervals of unmineralised “waste” between the three mineralised intervals.

Assay results show the intervals intersected comprised:

- **12.7m[#] @ 0.6% Cu, 1.7% Zn, 1.2% Pb, 56.3 g/t Ag and 1.24 g/t Au from 869.0m (12.7m[#] @ 2.0% Cu-equivalent*);**
- **25.5m[#] @ 1.8% Cu, 1.8% Zn, 1.0% Pb, 42.9 g/t Ag and 0.46 g/t Au from 885.0m (25.4m[#] @ 2.6% Cu-equivalent*); and**
- **5.3m[#] @ 1.2% Cu, 4.0% Zn, 0.3% Pb, 11.6 g/t Ag and 0.13 g/t Au from 914.6m (5.3m[#] @ 2.4% Cu-equivalent*)**

The outstanding intercepts in ANT70 are located approximately 60m down-dip from the mineralisation intersected in the Company's previous deepest drill hole, ANT53, which itself intersected (previously reported to the ASX on 20 May 2021):

- **14.3m @ 2.3% Cu, 6.8% Zn, 0.3% Pb, 22.4g/t Ag and 0.28g/t Au from 614.0m**
(14.3m @ 3.8% Cu-equivalent*) and
5.0m @ 2.2% Cu, 2.9% Zn, 0.1% Pb, 10.8g/t Ag and 0.27g/t Au from 639.3m
(5.0m @ 2.7% Cu-equivalent*)

Following the intersection of thick mineralisation in ANT70 a “wedge” was drilled from that parent hole to test for the strike extension of that thick mineralisation to the north (ANT70W1).

ANT70W1 also intersected three intervals of mineralisation, this time with a combined thickness of 21.7m, over a 40.3m interval (down-hole) which included 3.2m and 15.3m intervals of unmineralised “waste” between the three mineralised intervals.

The mineralised intervals intersected in ANT70W1 comprised:

- **1.0m[#] @ 4.8% Cu, 2.0% Zn, 0.1% Pb, 18.9 g/t Ag and 0.43 g/t Au from 914.4m**
(1.0m[#] @ 5.1% Cu-equivalent*);
- **17.9m[#] @ 1.8% Cu, 8.9% Zn, 0.7% Pb, 32.3 g/t Ag and 0.42 g/t Au from 918.6m**
(17.9m[#] @ 4.8% Cu-equivalent*); and
- **2.8m[#] @ 3.1% Cu, 7.8% Zn, 0.1% Pb, 13.3 g/t Ag and 0.05 g/t Au from 951.9m**
(2.8m[#] @ 5.3% Cu-equivalent*).

The mineralisation intersected in ANT70W1 is located approximately 50m to the north of the mineralisation intersected in ANT70.

Concurrent with the drilling of ANT70W1, a second rig drilled a new “parent hole”, ANT77, to continue to explore the depth extensions of the Antler Deposit – this time targeting the deep mineralisation in the Main Shoot to the south of that intersected in ANT70.

ANT77 also intersected three intervals of mineralisation, this time with a combined thickness of 21.1m, over a 27.5m interval (down-hole) which included 3.3m and 3.1m intervals of marginally mineralised “low-grade waste” between the three mineralised intervals.

The mineralised intervals intersected in ANT77 comprised:

- **1.4m[#] @ 0.2% Cu, 0% Zn, 0.8% Pb, 44.0 g/t Ag and 2.69 g/t Au from 885.0m**
(1.4m[#] @ 1.5% Cu-equivalent*);
- **0.7m[#] @ 1.1% Cu, 0.1% Zn, 0.4% Pb, 28.0 g/t Ag and 1.05 g/t Au from 889.7m**
(0.7m[#] @ 1.6% Cu-equivalent*); and
- **19.1m[#] @ 2.2% Cu, 1.4% Zn, 1.1% Pb, 50.3 g/t Ag and 0.73 g/t Au from 893.4m**
(19.1m[#] @ 3.0% Cu-equivalent*).

ANT77 deviated off-course from its intended position, eventually intersecting mineralisation closer to ANT70 than intended – albeit that the mineralisation intersected in ANT77 is located approximately 20m to the south of the mineralisation intersected in ANT70.

As a result, the intercepts now reported for ANT77W1, ANT70 and ANT77 have defined the **strike extent of the Main Shoot to be at least 100m at the deepest levels tested** by drilling to date – which is approximately 680m down-dip from the mineralisation that outcrops at surface. This clearly demonstrates the growing scale and significance of the mineralised system at Antler at depth.

Mineralisation as thick as that intersected in ANT70, ANT70W1 and ANT77 was not incorporated into the recent maiden JORC Mineral Resource. As a result, when the Resource estimate is updated, considerable additional tonnes will be attributed to this area.

The 43.3m of mineralisation intersected in ANT70 is the thickest interval of mineralisation ever reported from the Antler Project. With mineralisation remaining completely open at depth over the entire 500m of strike that has been drill-tested to date, this bodes well for further expanding the resource base with additional drilling.

Assay Results from Recent Shallow Drilling at the Antler Deposit

While preparing the Company's maiden JORC Mineral Resource Estimate the Company decided to undertake a 12-hole program of relatively shallow drilling to improve its understanding of the shallow mineralisation that is expected to be developed early in the mine schedule.

The results of this shallow drilling program will also help to evaluate the merits of potentially seeking to develop a starter open pit mine at Antler.

During the quarter assay results were received for six of those shallow holes (see Figures 3 and 4). Significant mineralisation has been intersected in several of them, with results including:

- **10.3m[#] @ 0.9% Cu, 1.4% Zn, 1.7% Pb, 77.4 g/t Ag and 1.08 g/t Au from 106.6m**
(10.3m[#] @ 2.3% Cu-equivalent*) in ANT79;
- **4.4m[#] @ 0.8% Cu, 5.2% Zn, 1.3% Pb, 37.0 g/t Ag and 0.16 g/t Au from 91.5m**
(4.4m[#] @ 2.7% Cu-equivalent*) in ANT82; and
- **3.9m[#] @ 0.7% Cu, 5.5% Zn, 0.8% Pb, 20.2 g/t Ag and 0.09 g/t Au from 256.1m**
(3.9m[#] @ 2.6% Cu-equivalent*) in ANT75.

The assay results from these holes are in-line with expectations, as this drilling is essentially "in-fill" drilling around previous holes. Importantly, these results continue to add confidence to the Resource base, which will facilitate more accurate mine design work during the ongoing mining study (see below).

Assay results from the Southern End of the Antler Deposit

During the December quarter the Company also received assay results from drill holes ANT71 and ANT72, which were both drilled to evaluate the strong controlled-source audio-frequency magneto-telluric ("CSAMT") ground geophysics anomaly that has been delineated at the southern end of the Antler Deposit (see NWC ASX Announcement dated 20 April 2021). Narrow intervals of high-grade mineralisation were intersected in both holes, with assays comprising:

- **1.5m @ 1.0% Cu, 12.9% Zn, 1.6% Pb, 25.3 g/t Ag and 0.09 g/t Au from 418.81m**
(1.5m @ 5.2% Cu equivalent) in ANT71, and
- **0.9m @ 1.5% Cu, 9.1% Zn, 1.8% Pb, 26.5 g/t Ag and 0.06 g/t Au from 415.96m**
(0.9m @ 4.4% Cu equivalent) in ANT72

Both ANT71 and ANT72 deviated considerably from their targeted positions. Notwithstanding this, it is encouraging that high-grade mineralisation was intersected in both holes.

Further drilling is continuing to test for thicker intervals of the high-grade mineralisation associated with the sizeable CSAMT anomaly.

Ongoing Drilling Program

Three diamond core drilling rigs continue to operate at the Antler Project. With the recent, small, shallow drilling program now complete (see above), all three rigs are now working on resource expansion, particularly at depth.

Two rigs are currently drilling at depth under the Main and South Shoots.

The third rig has commenced drilling from a recently constructed drilling pad to begin to test for the southern extension of the Antler Deposit. This includes testing a 150m-long extension of a sizeable CSAMT anomaly that has recently been confirmed to be associated with high-grade mineralisation, but which is yet to be drill-tested.

Assay results are currently pending for an additional 18 completed holes.

Ongoing Mining Study

The robustness and high-grade nature of the maiden Mineral Resource Estimate announced for the Antler Deposit during the December quarter provides the Company confidence that it should be possible to re-commence mining at Antler for the first time since 1970.

Accordingly, the Company has commenced initial mining studies, which is a critical step in the preparation of mine permit applications. Initial results from these studies are expected in the coming months.

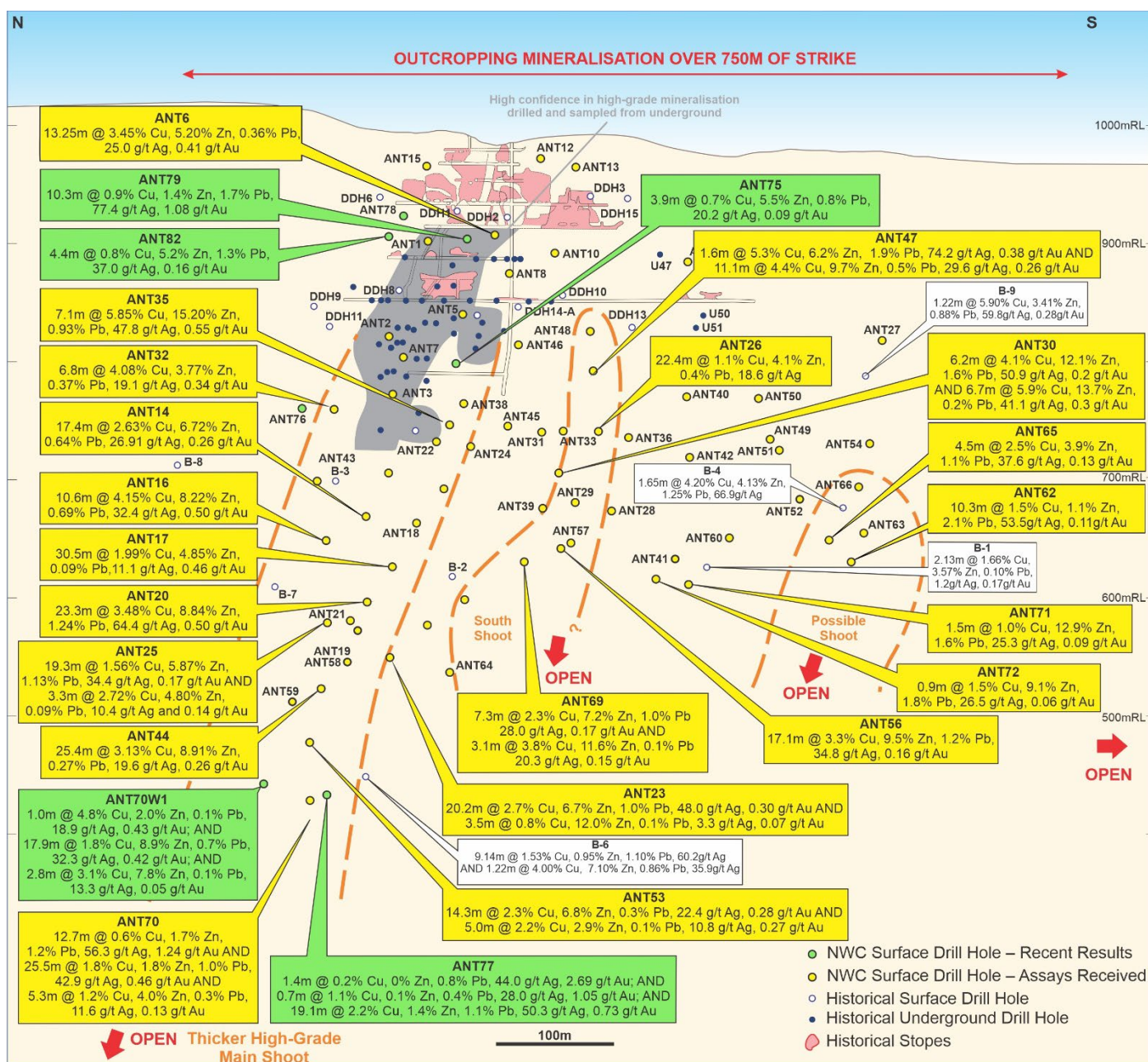


Figure 3. Long Section through the Antler Deposit showing the location of the Company's drill-holes (gold and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

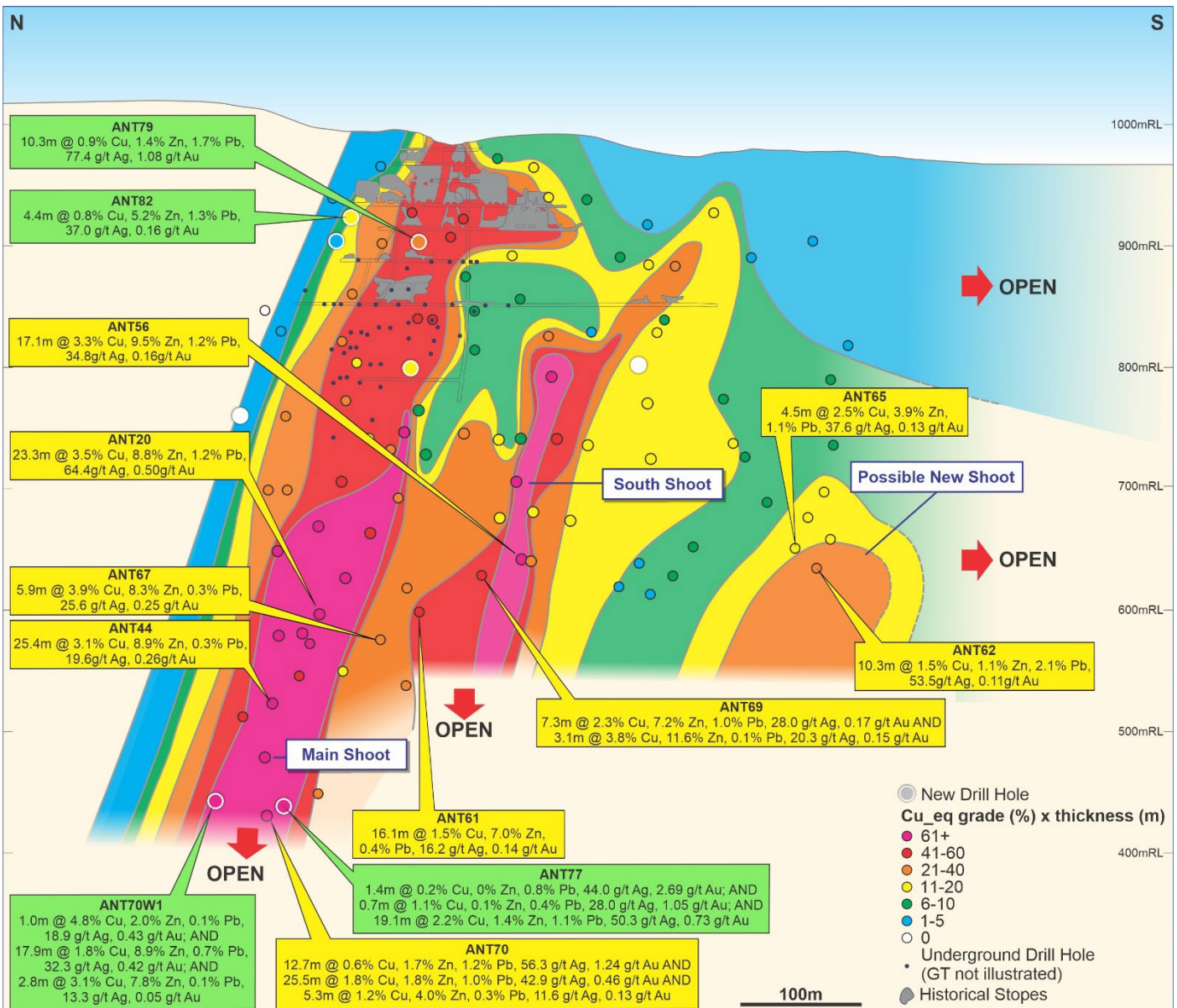


Figure 4. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for new results announced here).

Demerger of the Company's Cobalt Assets

In light of the ongoing success at New World's high-grade Antler Copper Project in Arizona, the Company announced, during 2021, that it intends to demerger its US cobalt assets into a new ASX-listed entity in order to maximise the value of these assets against the backdrop of rapidly increasing demand for battery minerals.

During the December quarter the Company announced that it has further strengthened its portfolio of high-grade cobalt assets ahead of the planned demerger and \$8 million IPO of these assets.

The Company entered into an agreement to acquire a 100% interest in the high-grade Blackpine Cobalt-Copper-Gold Project, located in the highly prospective Idaho Cobalt Belt in the USA ("**Blackpine Cobalt-Copper Project**"). And, further strengthening its portfolio of cobalt projects, the Company also staked federal mining claims covering approximately 2,100 acres immediately adjacent to the Ram and Blackbird Cobalt Deposits in the Idaho Cobalt Belt, in an area where extensive cobalt, copper and gold soil geochemistry anomalism is evident – the "**Panther Cobalt-Copper-Gold Project**" (see Figure 5).

The two most significant cobalt deposits in the district are the Blackbird Deposit, from which a total of about 5Mt of ore were mined, grading 0.58% Co and 1.48% Cu from 1938 to 1968 (now inactive, but with unmined resources of around 5.9Mt @ 0.55% Co and 1.3% Cu), and the adjacent Ram Deposit, which contains resources of 6.8Mt @ 0.41% Co, 0.64% Cu and 0.51 g/t Au. Jervois Global Limited (“Jervois”) is targeting first production from the Ram Deposit in 2022.

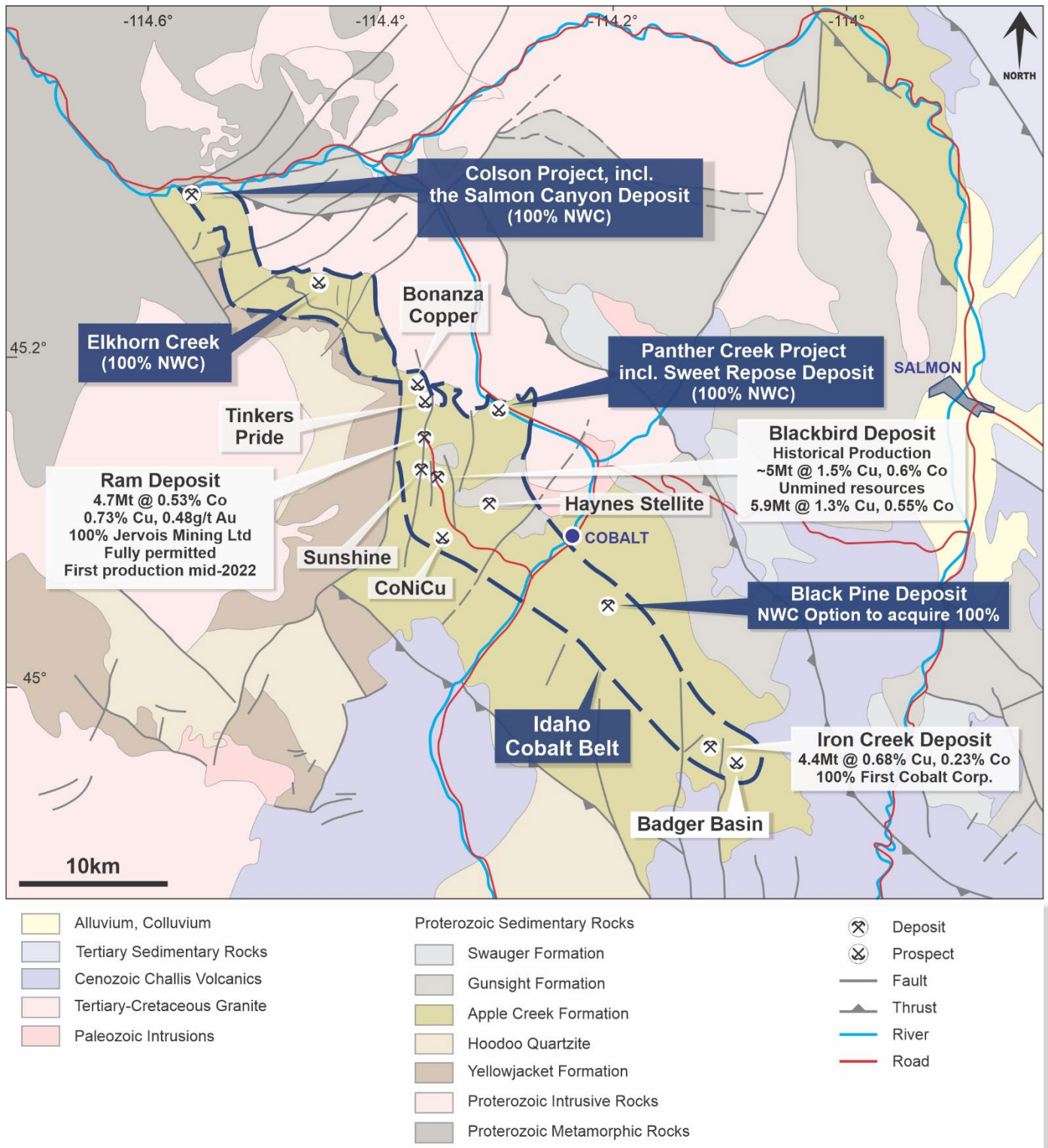


Figure 5. Location of New World’s projects and other key deposits and prospects in the Idaho Cobalt Belt, USA.

Blackpine Cobalt-Copper Project, Idaho, USA

The Blackpine Project is located approximately 27km west of the town of Salmon (population ~3,000) in north-eastern Idaho, USA (see Figure 1). It comprises:

1. Four patented mining claims covering an area of approximately 70 acres and 36 unpatented mining claims covering a further 720 acres, which are subject to an option agreement with a third party; and
2. 23 unpatented mining claims covering an area of 460 acres, which are owned by Jervois.

History and Previous Exploration

Copper and cobalt mineralisation at the Black Pine Project was discovered in the late 1800s.

Between 1947 and 1962 small-scale underground mining was undertaken at the Blackpine Deposit. An estimated 6,000 tons of ore grading approximately 2.0% copper was produced.

All subsequent exploration was undertaken between 1992 and 1996 by eCobalt Solutions Inc (formerly Formation Capital, later Formation Metals and subsequently acquired by Jervois in 2019). Work included grid-based geological mapping and prospecting, soil sampling, trenching, geophysical surveys including VLF, magnetics and Induced Polarisation.

Extensive and coherent copper, cobalt and gold soil anomalism is evident over more than 5,000 metres of strike (see Figures 6-8).

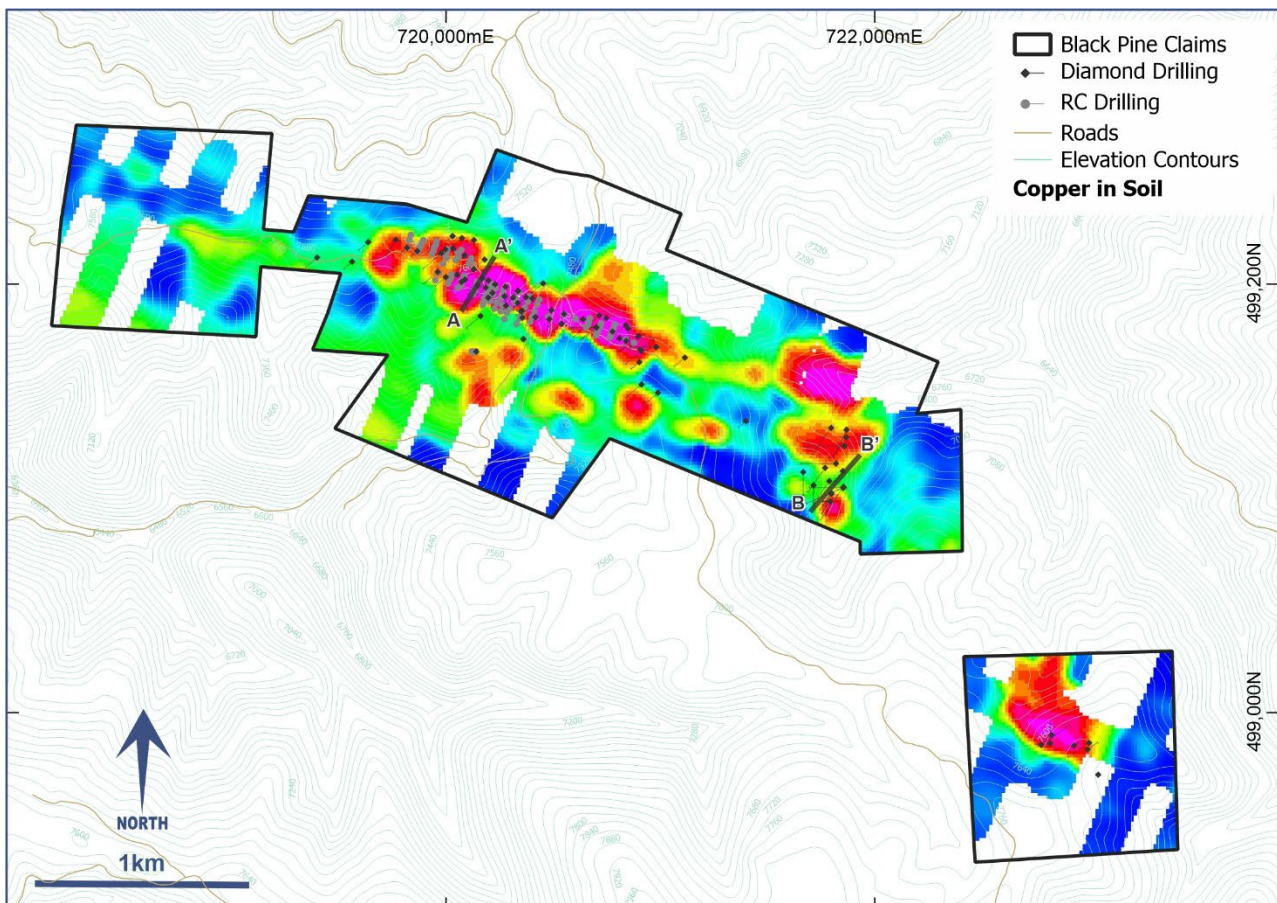


Figure 6. Copper in soil geochemistry at the Blackpine Cobalt-Copper Project.

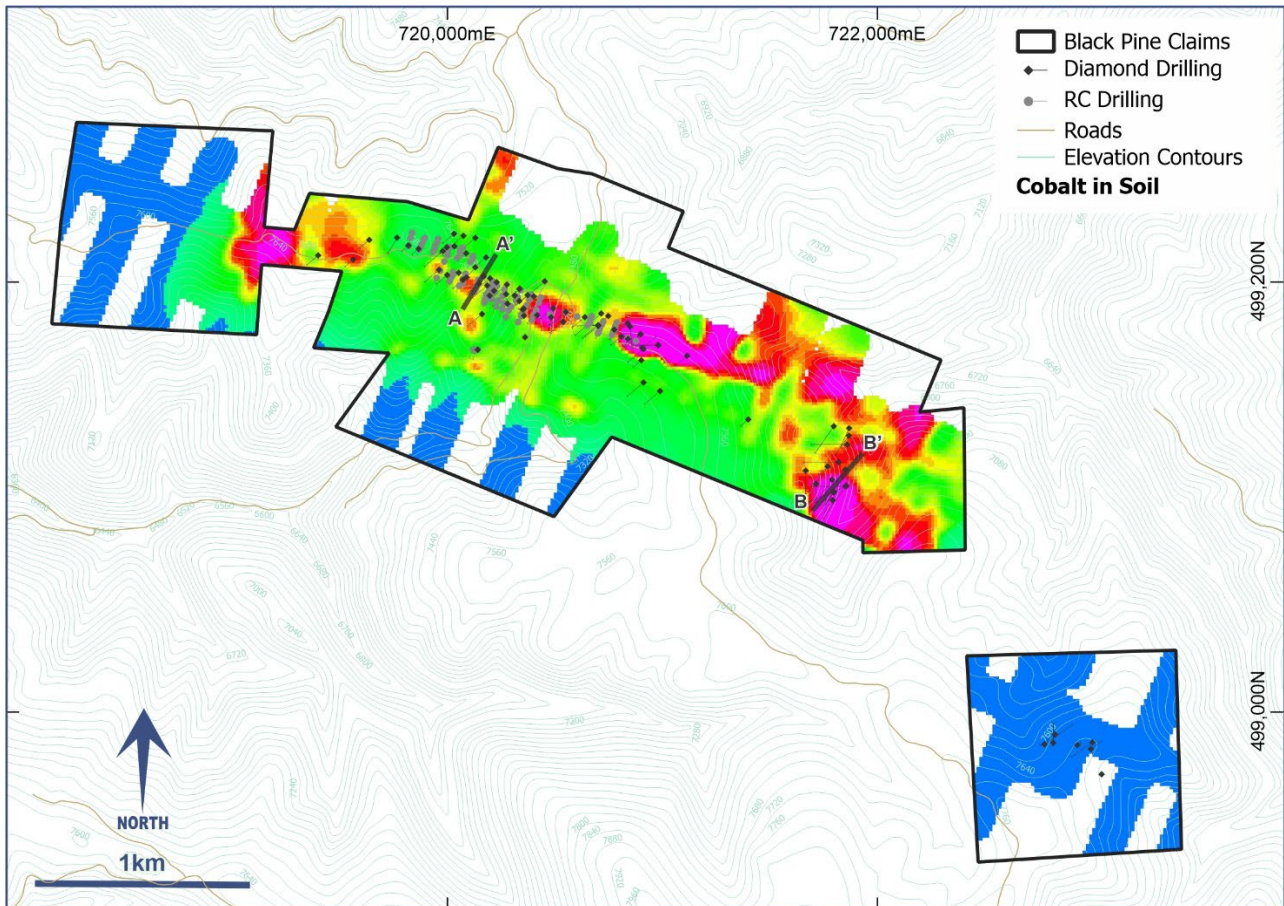


Figure 7. Cobalt in soil geochemistry at the Blackpine Cobalt-Copper Project.

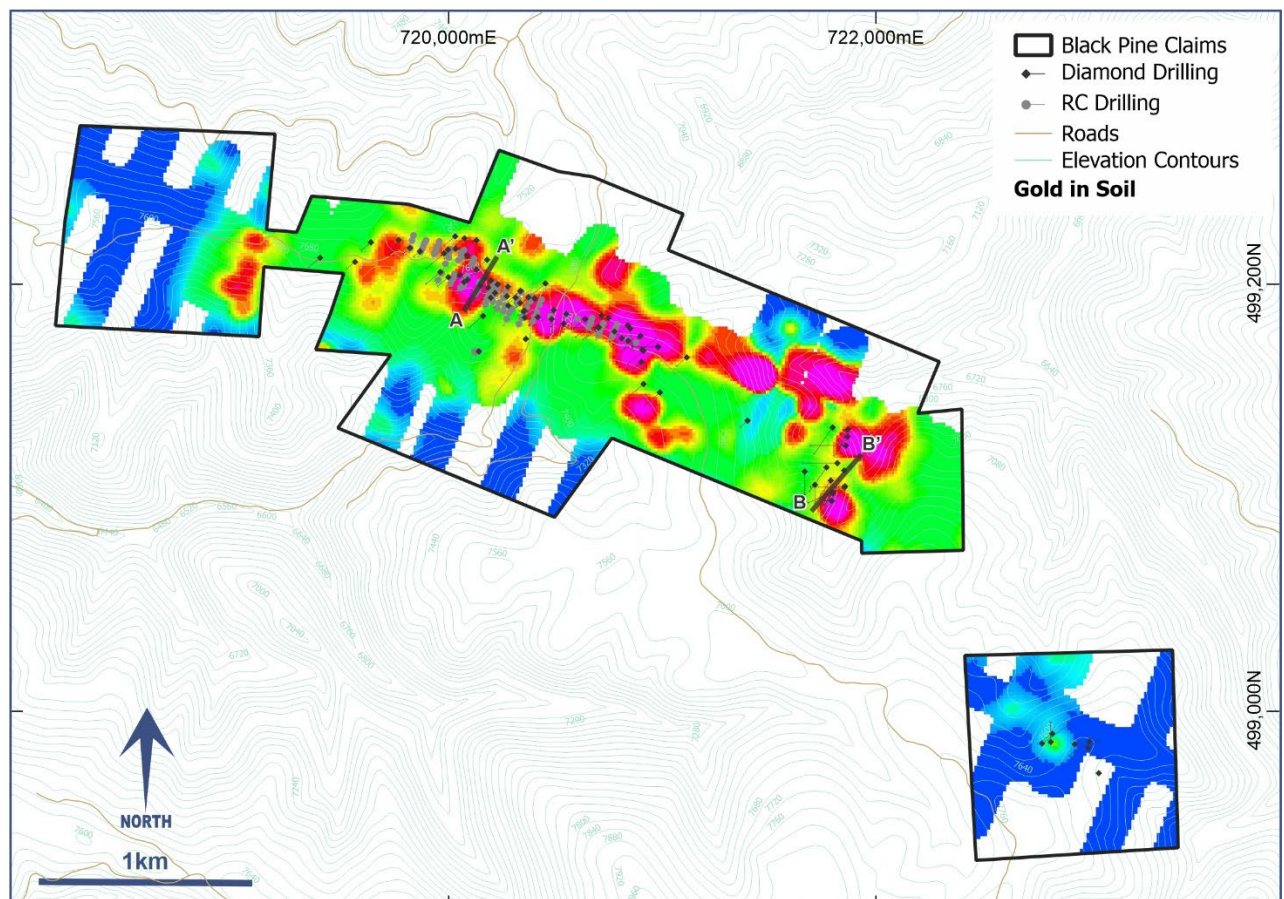


Figure 8. Gold in soil geochemistry at the Blackpine Cobalt-Copper Project.

196 holes have been drilled at the Blackpine Project previously, for 17,935m. Of these, 96 were diamond core holes (for 13,173m) while the remaining 100 holes were Reverse Circulation holes (4,762m).

Extensive shallow high-grade copper, cobalt and/or gold mineralisation has been intersected over the entire 4.4km of strike that has been drill-tested to date. In many cases multiple intervals of mineralisation were intersected in individual drill holes. Some of the more significant results include:

- **6.2m @ 0.02% Cu, 0.606% Co and 6.40 g/t Au from 77.4m in 94-17**
- **16.8m @ 0.02% Cu, 0.365% Co and 0.59 g/t Au from 25.9m in 95-14**
- **4.3m @ 7.47% Cu, 0.019% Co and 0.78 g/t Au from 124.6m in 93-09**
- **15.5m @ 2.00% Cu, 0.004% Co and 0.14 g/t Au from 26.8m in 93-29**
- **3.0m @ 9.41% Cu, 0.020% Co and 0.78 g/t Au from 90.5m in 93-34**
- **5.9m @ 4.41% Cu, 0.003% Co and 0.44 g/t Au from 39.8m in 93-04**
- **6.3m @ 3.52% Cu, 0.004% Co and 1.06 g/t Au from 13.7m in 93-14b**
- **10.1m @ 0.16% Cu, 0.344% Co and 0.10 g/t Au from 142.3m in 95-13**
- **1.2m @ 0.02% Cu, 1.43% Co and 1.37 g/t Au from 159.1m in 94-20**
- **3.2m @ 0.07% Cu, 0.495% Co and 0.71 g/t Au from 50.4m in 94-17**
- **0.15m @ 0.01% Cu, 4.790% Co and 4.00 g/t Au from 82.1m in 96-03**

Little, if any, work has been completed at the Project since 1996.

Exploration Potential

Extensive copper, gold and cobalt soil geochemistry anomalism has been delineated across the entire Blackpine Project. This anomalism indicates mineralisation is present over 5,000m of strike. Despite this, to date, this anomalous corridor has been subject to relatively limited drilling.

Considerable, often high-grade, mineralisation was intersected in this previous drilling, which, for the most part, tested for mineralisation within less than 100m of surface. Almost exclusively, the depth extensions of the mineralisation remain unexplored. As a result, there is considerable potential to discover additional mineralisation with further drilling, particularly down-dip from the mineralisation intersected in previous drilling.

Furthermore, there are multiple areas where strong soil geochemistry anomalies are evident that have not yet been followed up with any drilling. Therefore, there is considerable potential to discover additional mineralisation by drilling in new areas.

No drilling, and virtually no exploration, has been undertaken at the Project since 1996. Geophysical techniques have been improved considerably since then, so there is potential to apply modern geophysics such as Induced Polarisation (IP) to help locate additional sulphide-rich mineralisation.

Panther Cobalt-Copper Project, Idaho, USA

To further strengthen its' portfolio of cobalt assets, New World recently staked 107 federal mining claims, covering approximately 2,100 acres immediately adjacent to Jervois' Ram Cobalt-Copper Deposit and the historical Blackbird Cobalt Deposit ("**Panther Cobalt-Copper Project**"; see Figure 5).

The Project includes historical underground workings at the Sweet Repose prospect, where cobalt and copper mineralisation is present within two shear zones that are each up to several metres wide and extend over several hundred metres. Samples assaying up to 0.45% Co have been returned from Sweet Repose.

The historic workings at Sweet Repose were reportedly installed between 1896 and 1912, with no significant modern exploration recorded.



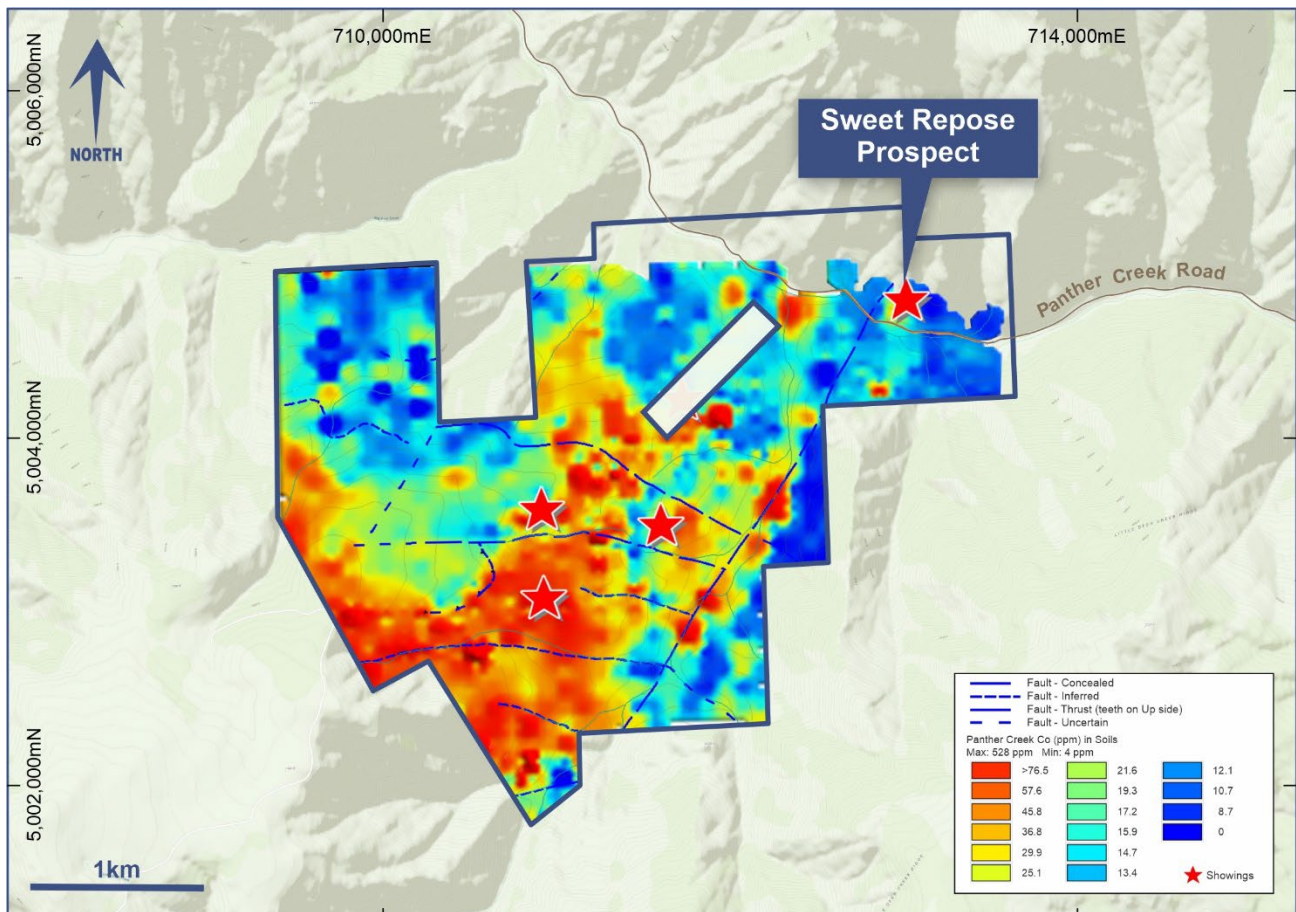
Underground workings at the Sweet Repose Prospect



Sample containing abundant erythrite (cobalt oxide) from the Sweet Repose Prospect

Extensive cobalt, copper and gold anomalism is evident in historical soil geochemistry data covering much of the new project area (see Figures 9 and 10). Rock samples from within the project area have returned assays up to 1.13% Co, 4.14% Cu and 3.74 g/t Au.

The Company is not aware of any previous drilling within the project area and therefore believes there is considerable potential to discover high-grade cobalt +/- copper and gold deposits with further exploration.



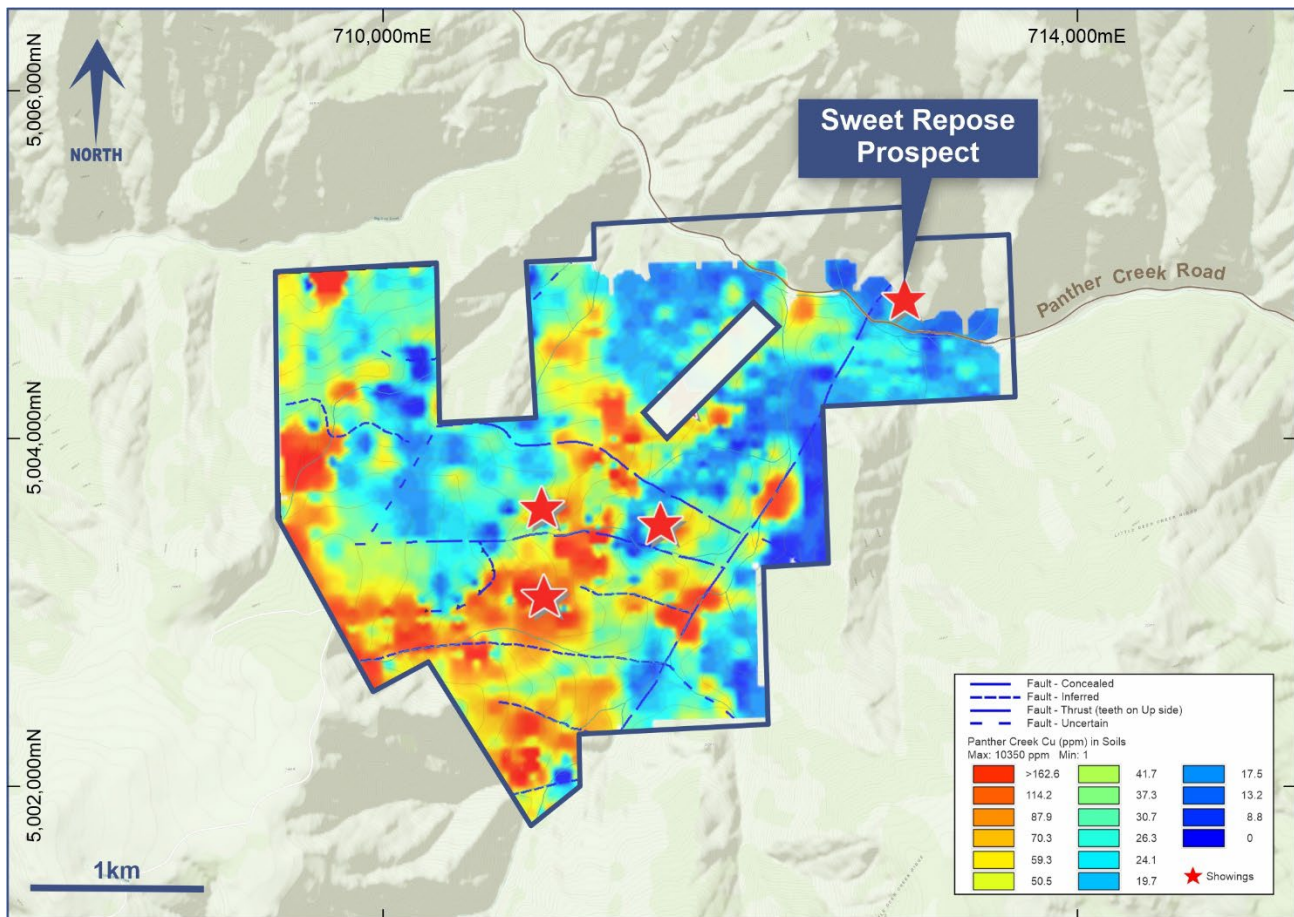


Figure 10. Image of copper soil geochemistry anomalism at the Panther Cobalt-Copper Project, Idaho, USA.

Update on the Demerger of Koba Resources Limited

New World has completed the transfer of its cobalt assets to its recently incorporated wholly-owned subsidiary, Koba Resources Limited (“Koba”). These assets comprise the:

- Colson Cobalt-Copper Project in Idaho;
- Blackpine Cobalt-Copper-Gold Project in Idaho;
- Panther Cobalt-Copper-Gold Project in Idaho;
- Elkhorn Cobalt-Copper-Gold Project in Idaho; and
- Goodsprings Copper-Cobalt Project in Nevada.

Koba intends raising \$8 million by way of an initial public offering (IPO) to complete the acquisition of the Blackpine Project and to fund the next phases of exploration at these projects. The demerger is expected to comprise:

1. In-specie distribution of 20 million Koba shares to eligible New World shareholders; and
2. The IPO and ASX Listing of Koba, via the issue of 40 million new shares at \$0.20 per share to raise \$8,000,000.

Euroz-Hartleys Limited and Peloton Capital have been engaged to act as Joint Lead Managers for the IPO. Eligible New World shareholders will also be able to participate in a priority offer component of the IPO.

A new executive team is being assembled to manage Koba’s operations.

A Prospectus for the IPO is expected to be lodged with ASIC by mid-February.

Corporate

At 31 December 2021, the Company had on issue 1,594,652,822 Shares, 80,791,177 unlisted options and 26,040,874 unlisted performance rights, and cash of ~\$13.6M and a further \$93k worth of listed investments.

The \$4.45M of exploration and evaluation expenditure capitalised during the March quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling at the Antler Copper Project (\$3.5M);
- Metallurgical Testwork for the Antler Project (\$31k); and
- Expenditure in relation to the Company's US cobalt assets (\$444k), including initial acquisition payments for the Blackpine Project. These costs will be reimbursed upon completion of the proposed demerger and IPO of Koba.

The aggregate amount of payments to related parties and their associates during the December quarter of \$130k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$102k); and
- Serviced office costs (\$28k).

In consideration of the threat COVID-19 poses to the health of the Company's employees, consultants and contractors, and their families and colleagues, the Company is taking all reasonable measures to minimise the risk of infection at its operations. The Company continues to monitor and update control measures as appropriate.

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 and exploration targets 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:

- the Mineral Resource Estimate for the Antler Copper Deposit), which was previously announced on 5 November 2021; and*
- 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, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January 2022.*

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, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from 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, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 5 and 30 November 2021 and 20 January 2022.

Table 2. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade.

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)*
Indicated	5,734,153	2.15	5.31	0.86	31.55	0.22	3.9
Inferred	1,989,127	2.47	5.35	1.01	20.87	0.08	4.1
Total	7,723,280	2.23	5.32	0.90	28.80	0.18	3.9

Appendix 1 - Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter	
USA					
Arizona					
2 x patented mining claims MS 904 and MS 906	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Exercised option
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Exercised option
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Exercised option
7 x BLM claims: ANT 60 – ANT 66	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Exercised option
6 x BLM claims: MM 1 – MM 6	Antler Project	Copper	Arizona, USA	100%	Nil
217 x BLM claims: PIN 001 - PIN 102 PIN 104 - PIN 131 PIN 136 - PIN 222	Pinafore Project	Copper	Arizona, USA	100%	Staked claims
Idaho					
10 x BLM claims: Jeep #1 – Jeep #10	Colson Copper Project	Cobalt-	Idaho, USA	100% interest	Nil
46 x BLM claims: Codaho 1 – Codaho 46	Colson Copper Project	Cobalt-	Idaho, USA	100% interest	Nil
68 x BLM claims: Codaho 52 – Codaho 74, Codaho 90 – Codaho 99, Codaho 104 – Codaho 138	Colson Copper Project	Cobalt-	Idaho, USA	100% interest	Nil
58 x BLM claims: Codaho 146 – Codaho 148, Codaho 174 - Codaho 175, Codaho 178 - Codaho 179, Codaho 182 - Codaho 183, Codaho 187 – Codaho 188, Codaho 215 – Codaho 222, Codaho 244 – Codaho 245, Codaho 258 - 292, Codaho 296 - Codaho 297	Colson Copper Project	Cobalt-	Idaho, USA	100% interest	Nil
18 x BLM claims: Codaho 319 – Codaho 336	Colson Copper Project	Cobalt-	Idaho, USA	100% interest	Nil
19 x BLM claims: Elk 2 – Elk 7, Elk 11 – Elk 19 Elk 26 – Elk 29	Elkhorn Project		Idaho, USA	100% interest	Nil
9 x BLM claims: Elk 8 – 10, Elk 20 – 25	Elkhorn Project		Idaho, USA	100% interest	Nil

Tenement	Project	Location	Ownership	Change in Quarter
Idaho (cont.)				
23 x BLM owned claims: NOAH#1-NOAH#23 36 x BLM optioned claims RAVEN No.2 - RAVEN No.4 COBALT No. 1 – Cobalt No. 21 COBALT “A” – COBALT “L” 4 x patented optioned claims Blackpine, Blackpine Extension, Cross Cut Copper, Fraction 1	Blackpine Cobalt-Copper Project	Idaho, USA	Granted right to acquire 100% interest in 23 owned claims and 40 optioned claims	Acquired interest
107 x BLM claims: PC-01 – PC-107	Panther Cobalt Copper Project	Idaho, USA	100% interest	New claims staked
Nevada				
91 x BLM claims: GS 1 – GS 3, GS 17, GS 29 – GS 34, GS 36, GS 43, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 92 – GS 100, GS 102, GS 104 – GS 106, GS 110 – GS 133, GS 135, GS 137, GS 214 – GS 227, GS 229 - GS 230	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
6 x Patented Mineral Claims: Columbia St Anthony St Patrick Commercial Frederickson Dividend	Goodsprings Copper-Cobalt Project	Nevada, USA	Granted lease to explore for and process 100% of specific minerals	Nil
21 x BLM claims: GS 283 - 285, GS 289, GS 307 - 310, GS 348, GS 350, GS 391, GS 393, GS 395, GS 406, GS 503, GS 505, GS 507, GS 509, GS 522 - 523	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
6 x BLM claims: GS 611, GS 638, GS 640, GS 642, GS 650, GS 652	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
New Mexico				
10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil

Tenement	Project	Location	Ownership	Change in Quarter
New Mexico (cont.)				
141 x BLM Claims JH 9-10, JH 14-15, JH 41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116, JH 122, JH124-126, JH1 28-130, JH 133-134, JH 136-137, JH 139-140, JH 142-143, JH 145-146, JH 148-149, JH 151-152, JH 154-155, JH 232-233, JH 241-246 JH 285-289	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest	Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW WORLD RESOURCES LIMITED

ABN

23 108 456 444

Quarter ended ("current quarter")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(251)	(573)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(251)	(572)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1,904)*
(d) exploration & evaluation	(4,454)**	(7,781)
(e) investments	-	-
(f) other non-current assets	-	-

*Payments in relation to exercise of the Company's option to acquire the Antler Copper Deposit

** Includes \$444k of costs related to the Company's US cobalt assets, which will be reimbursed upon completion of the proposed demerger and IPO of Koba Resources Limited

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,454)	(9,685)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	28	721
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	28	721

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,225	23,078
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(251)	(572)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,454)	(9,685)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28	721

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	49	55
4.6	Cash and cash equivalents at end of period	13,597	13,597

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13,597	18,225
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,597	18,225

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(251)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,454)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,705)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,597
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,597
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.88
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: By the Board.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.