

NEW TARGETS ALONG STRIKE FROM EXISTING RESOURCE HIGHLIGHT SUBSTANTIAL UPSIDE AT ANTLER COPPER PROJECT

Multiple strong soil anomalies delineated along strike from the Antler Copper Deposit

- High-priority exploration targets delineated through initial soil sampling along strike from the Company’s high-grade Antler Copper Deposit in Arizona, USA.
- These new targets provide excellent opportunities to discover additional mineralisation:
 - None of these targets have been drill-tested previously.
 - Exploration success could extend the life of mine and/or warrant increased production rates for a future operation – both of which would further enhance the economics of developing the Antler Project.
- IP surveying to be undertaken over these new targets in the coming months, in advance of initial drill-testing planned for Q4 2022.

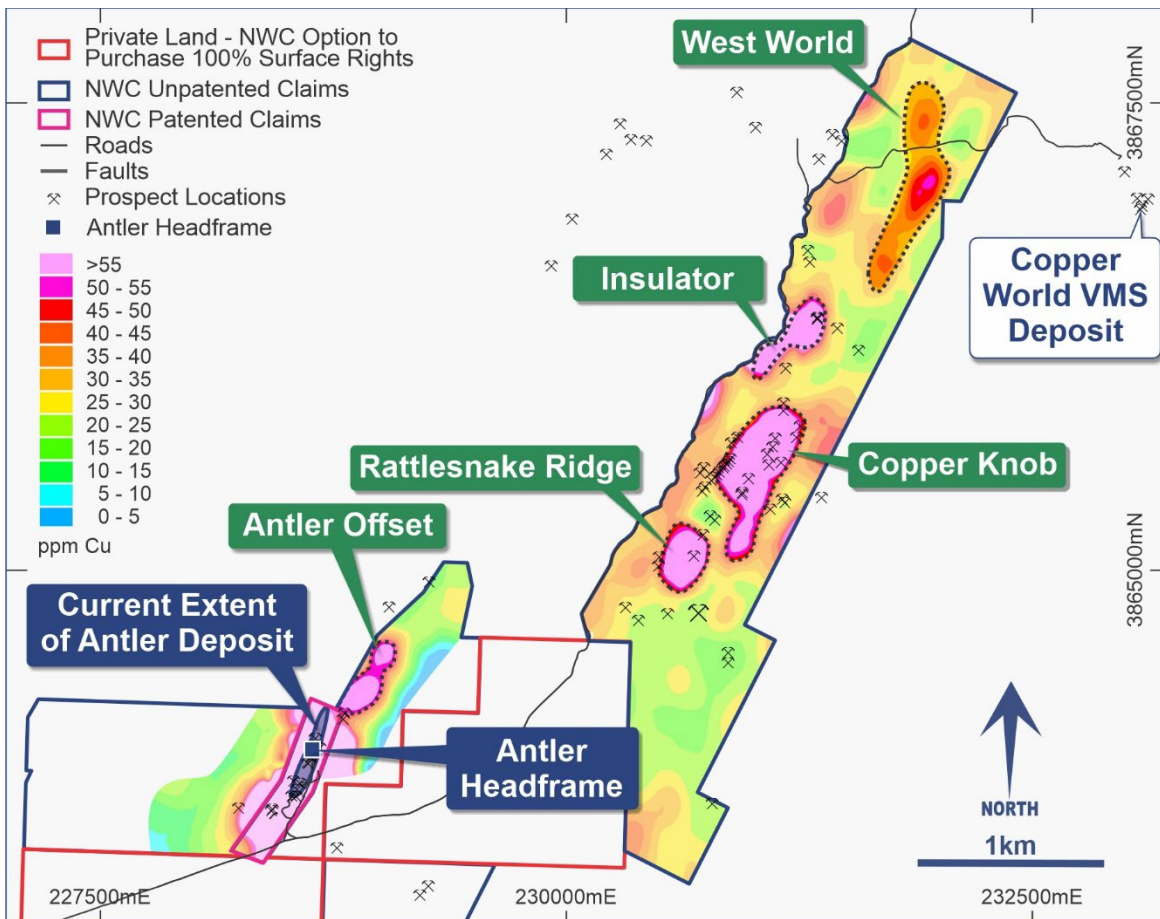


Figure 1. Copper-in-soil geochemistry at the Antler Project.

Mike Haynes, New World’s Managing Director and CEO, commented:

“Geologically, where there is one VMS deposit – such as Antler – there are often two, and sometimes more, all in close proximity to each other. In light of this, we are very excited to have received very encouraging results from first-pass soil geochemistry sampling that covered more than 6km of the strike extensions of the geological sequence that hosts the Antler Deposit.”

New World Resources Limited
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ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
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Managing Director/CEO

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Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:

Shares: 1,596.9m
Share Price (21/7/22): \$0.040

PROJECTS:

Antler Copper Project, Arizona, USA
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“The Scoping Study we completed recently clearly demonstrated that considerable value could be generated by discovering and mining additional mineralisation and processing it through the stand-alone facility that we are targeting building. Extending the operation’s life and/or increasing production rates could therefore make the Project’s economics look even more attractive.

“So, to be delineating new, high-quality exploration targets, from our very first phase of exploration work along strike from the Antler Deposit, is very encouraging. We have engaged a geophysical contractor to conduct IP surveying over these targets as soon as possible, in advance of initial drill-testing, which we plan to undertake later this year.”



Photo 1 – Outcropping copper-oxide mineralisation (green colour) at the Copper Knob Prospect (yellow field notebook for scale)

New World Resources Limited (“NWC”, “New World” or the “Company”) is pleased to announce encouraging results from an initial surface geochemistry sampling program undertaken along strike from its 100%-owned Antler Copper Deposit in northern Arizona, USA (**“the Antler Project”**; see Figures 1 and 2).

The mineralisation at the Antler Copper Deposit is of the volcanogenic massive sulphide (VMS) geological style. VMS deposits typically occur in clusters, so the Company has been cognisant of the potential to discover additional mineralisation along strike from the Antler Deposit.

This potential is supported by the fact that multiple mineral occurrences and prospects have previously been identified and mapped along strike from the Antler Copper Deposit. These occurrences include the small Copper World VMS deposit – located on privately-owned land approximately 5km to the north-east of the Antler Deposit (see Figure 3).



Photo 2 – Close up photo of outcropping copper-oxide mineralisation at the Copper Knob Prospect (field of view approximately 1m x 1.5m)

Since acquiring the Antler Project in March 2020, all of the Company's drilling has been completed over just 700m of strike. This is entirely because of the exceptional success the Company has continually achieved as it has drilled deeper and deeper at the Antler Deposit itself.

Notwithstanding the potential to continue to discover more mineralisation at depth at the Antler Deposit, the Scoping Study completed recently clearly demonstrated the considerable value that might be generated through further exploration success (see NWC ASX Announcement dated 11 July, 2022).

Accordingly, New World has started to evaluate the exploration potential along-strike from the Antler Deposit itself, as the discovery of additional mineralisation along strike may also help extend the life of operations and/or warrant increased production rates in future – both of which would likely enhance the value of the Project.

Soil Geochemistry Sampling Program

The Company has now completed a soil sampling program covering the along-strike extensions of the geological sequence that hosts the Antler Deposit. Approximately 390 samples were collected on nominal 150m x 50m (over and around the Antler Deposit) and 200m x 50m (to the east and NE of the Antler Deposit) grids.

Three very-high priority anomalies have been delineated, namely:

1. Strong Soil Anomalism directly over, and to the south of, the Antler Deposit

Strong coincident copper and zinc anomalism has been delineated directly over the Antler Deposit itself. Notably this anomalism extends over >1,000m of strike – whereas New World has, to date, only drill-tested the northern 700m of this anomalism. The soil geochemistry anomalism, together with previously defined coincident magnetic anomalism

that also extends over >1,000m of strike, continues to highlight the potential to discover additional mineralisation immediately to the south of the known mineralisation at the Antler Deposit.

2. The “Antler Offset” Soil Anomaly

Historically the northern end of the Antler Deposit has been mapped to be offset several hundred metres to the east by a southeast-northwest trending fault. A strong 1,000m-long zinc anomaly with a coincident strong 500m-long copper anomaly has been delineated within this area (max. assays 146ppm Cu and 190ppm Zn). The southern parts of these anomalies coincide directly with mapped outcropping mineralisation. Accordingly, this is regarded as a very high-priority target for further exploration.

3. The “Copper Knob” Soil Anomaly

A strong, 700m-long copper soil geochemistry anomaly has been delineated 3km to the north-east of the Antler Deposit (max. assay 305ppm Cu). Substantial copper-oxide mineralisation over tens of metres in length and up to several metres in width has been identified during initial field reconnaissance within this area (see Photos 1 and 2). Schistose phyllite sediments host the mineralisation here – similar rocks to those that host the Antler Deposit. Locally these rocks are strongly silicified, hematite-stained and strongly clay-altered (see Photos 1 and 2).

No drilling has been undertaken previously to test this sizeable target, hence it too is regarded as a very high-priority target for further work.

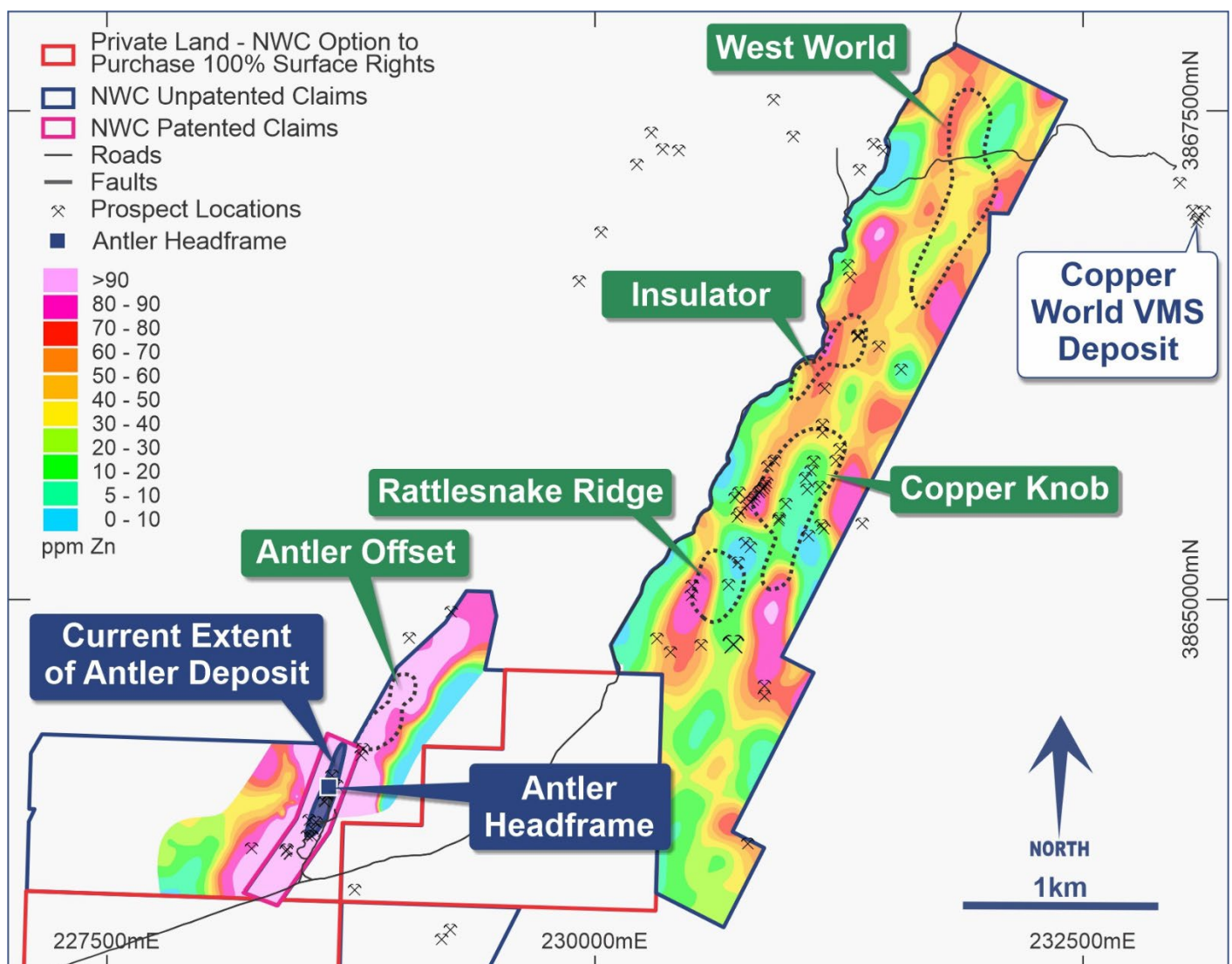


Figure 2. Zinc-in-soil geochemistry at the Antler Project

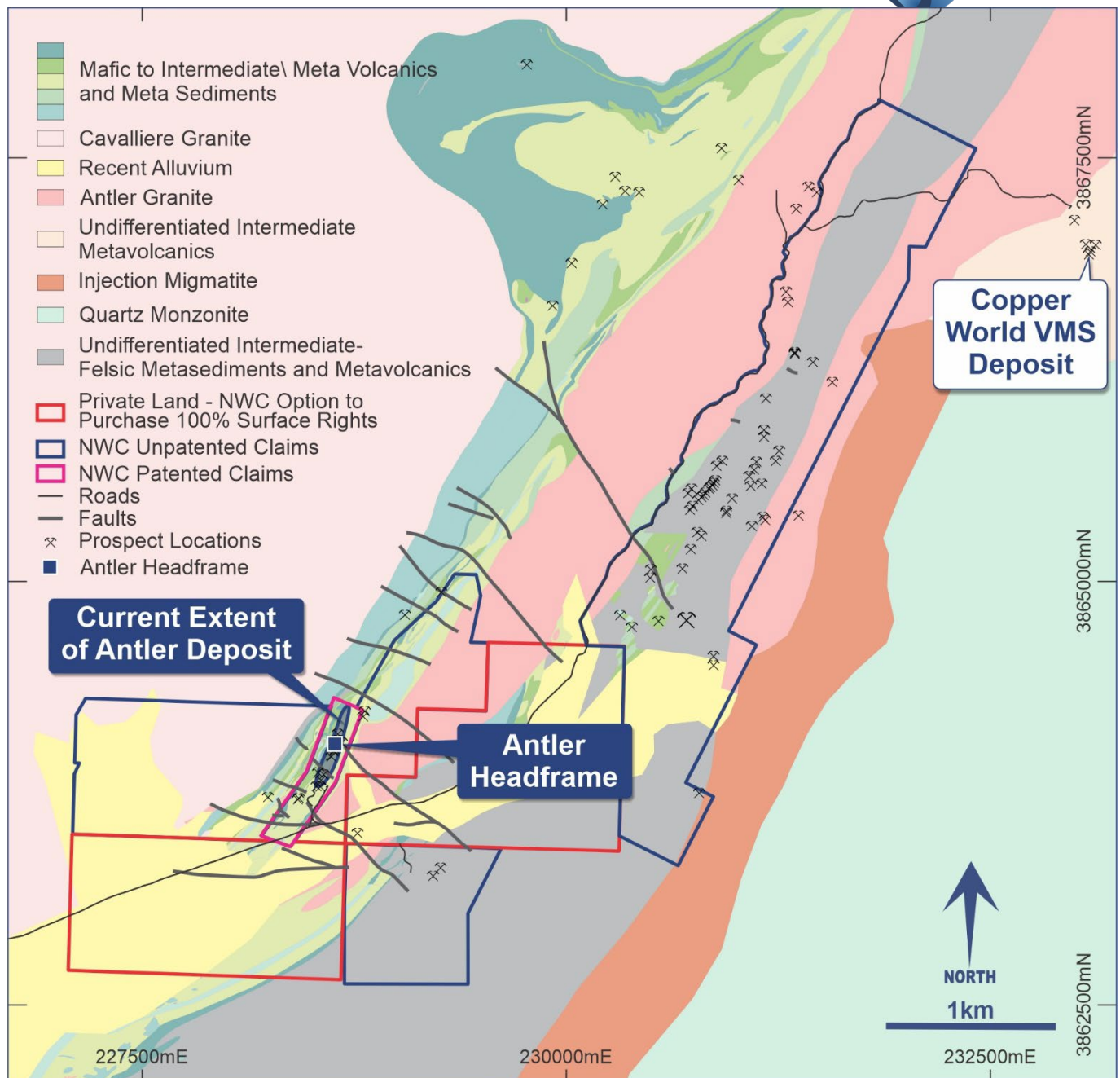


Figure 3. Geology of the Antler Project

Several additional anomalies of interest have also been delineated, including:

4. The "Rattlesnake Ridge" Soil Anomaly

A strong (max. assay 365ppm Cu) but relatively short copper-in-soil anomaly located in prospective geological horizons immediately to the SW of the larger Copper Knob Anomaly.

5. The "Insulator" Soil Anomaly

A +300m long strong copper-in-soil anomaly (max. assay 240ppm Cu) located in prospective geological horizons approximately 3.5km to the northeast of the Antler Deposit.

6. The "West World" Soil Anomaly

A weaker but +1,000m-long copper-in-soil anomaly (max. assay 82ppm Cu) located in prospective geological horizons approximately 4.5km to the northeast of the Antler Deposit.

Forward Plans

Initial field reconnaissance has been conducted recently across several of the soil anomalies. Further field checking, mapping and sampling will be undertaken at all of these targets over the coming months.

A pre-payment has been made to secure a geophysical contractor who will undertake induced polarisation (“IP”) surveys over target areas in September/October 2022.

In late 2020, initial drill testing of IP anomalism resulted directly in the discovery of the thick, very-high-grade “South Shoot” at the Antler Deposit – and this Shoot has now been demonstrated to have a vertical extent of at least 700m. IP surveying is therefore expected to assist in locating high concentrations of sulphides (hence potentially thick and/or high-grade mineralisation) at all of these targets.

Drilling will be undertaken once processing and interpretation of the IP data is completed.

In the meantime, resource expansion drilling continues at the Antler Deposit, with three diamond core rigs continuing to test for the depth extensions of the Deposit.

Authorised for release by the Board

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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:

- (i) the Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 5 November 2021; and*
- (ii) 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, 1 March, 20 April and 14 July 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.

All references to the Scoping Study and its outcomes in this announcement relate to the announcement of 11 July 2022 titled “Scoping Study Results – Antler Copper Project”. Please refer to that announcement for full details and supporting information.

Forward Looking Statements

Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

Table 1. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 5 November 2021 for more information).

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 –

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none">• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• In cases where ‘industry standard’ work has been done, this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	<ul style="list-style-type: none">• Soil samples were collected by experienced personnel at 50m intervals on lines spaced 150m and 200m apart. Approximately 0.5kg of soil was collected at each sample location, hand-sorting the sample onsite to ensure large fragments weren’t sent to the laboratory. The entire sample was sent to the laboratory for further screening and assay.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> • This announcement pertains to soil sampling, not drilling.
Drill Sample Recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material 	<ul style="list-style-type: none"> • This announcement pertains to soil sampling, not drilling.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • This announcement pertains to soil sampling, not drilling.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Whole soil samples were sent to the laboratory for analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established 	<ul style="list-style-type: none"> • Soil samples were dried and screened to -80# (180 microns). They were then assayed for multi-elements using ALS Global's AuME-TL43 methodology. This is considered appropriate for this stage of exploration and targeted style of mineralisation. Blanks, standards and duplicate samples were assayed during this program.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<ul style="list-style-type: none"> • More credence is placed on clusters of anomalous soil samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Soil sample locations were determined with hand-held GPS utilising the UTM NAD 83 datum and projection.
Data Spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Soil samples were collected at 50m intervals on lines spaced 150m and 200m apart. This spacing is considered suitable for first-pass sampling. More credence is placed on clusters of anomalous soil samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements (as opposed to single point anomalies).
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Soil samples were collected on lines oriented perpendicular to the strike of the local geology, hence the orientation is considered appropriate to detect significant anomalies.

Criteria	JORC Code Explanation	Commentary
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<ul style="list-style-type: none"> Soil samples were placed in individual bags as they were collected and the bags were immediately tied closed to ensure there was no contamination of samples.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> Not undertaken. Follow-up sampling and mapping within anomalous areas will now be undertaken.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area 	<ul style="list-style-type: none"> In January 2020 New World entered into an option agreement that provided 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. In October 2021, New World exercised its option, thereby taking 100% ownership of the 2 patented mining claims and surrounding Federal mining claims. New World's ongoing obligations are summarized in an ASX announcement dated 5 October 2021. New World will be required to obtain local, state and/or federal permits to operate at the Antler Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required. The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned "Wilderness" in 1990. New World has received legal advice that, in accordance with Federal mining laws that were established in 1872 (and continue in existence today), the Company has the right to mine these down-dip extensions as far north as the lateral projection of the end line of the boundary of the patented claim because they comprise the continuation of the outcropping Antler Deposit that was patented in 1894 (provided no surface infrastructure is constructed within the Wilderness area).

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> • The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.
Drillhole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> • This announcement doesn't refer to new drilling results.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> • This announcement doesn't refer to new drilling results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • This announcement doesn't refer to new drilling results.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views 	<ul style="list-style-type: none"> • Several plan view diagrams showing images that summarise the assays returned from the soil sampling program are included in this announcement.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results 	<ul style="list-style-type: none"> Images include assays for all soil samples.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.
Further Work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> New World intends undertaking further drilling to test for extensions of thick high-grade mineralisation at the Antler Deposit. Infill drilling, to improve confidence in some of the mineral resources, may also be undertaken. New World recently completed a Scoping Study into the development of the Antler Project the results of which were disclosed in an ASX announcement on 11 July 2022. It is now undertaking a Pre-Feasibility Study while concurrently preparing to apply for mine permits. New World has made a prepayment to secure a geophysical contractor to undertake an IP survey over high-priority soil anomalies. Following data processing and interpretation, drilling will be undertaken to begin to test the source of the anomalies, as appropriate.