



**Bringing one of the Highest-Grade Copper Deposits in the World
Back Into Production**

**Antler Copper
Project, Arizona**

**Mike Haynes
Managing Director/CEO**

**RIU Conference, Perth
24 November 2022**



Corporate – ASX:NWC

Share Price

A\$0.033

52 week high: \$0.088 low: \$0.028

Market Capitalisation

A\$61.1m

Shares on Issue

1,851.9m

Cash

A\$6.1m

At 30 Sept. 2022

Performance Rights

26.0m

Held by Management Team

Options

55.0m

Exercisable A\$0.046 - A\$0.0635



Antler Copper Project – Location and Infrastructure

Excellent Location

- Located in a sparsely populated part of northern Arizona
- Privately-owned land
- 70% of all copper produced in the US is from mines in Arizona

Proven VMS District

- Cluster of 30-40 VMS deposits in northern Arizona; largest:
 - United Verde – mined 33Mt of ore @ 4.8% Cu (1883-1975)

Excellent Infrastructure

- 15km from rail and an interstate highway
- Mains power to within 700m of the old headframe
- 55km by road to Kingman (population ~30,000)
- Benefits:
 - Cheaper to build
 - Cheaper to operate





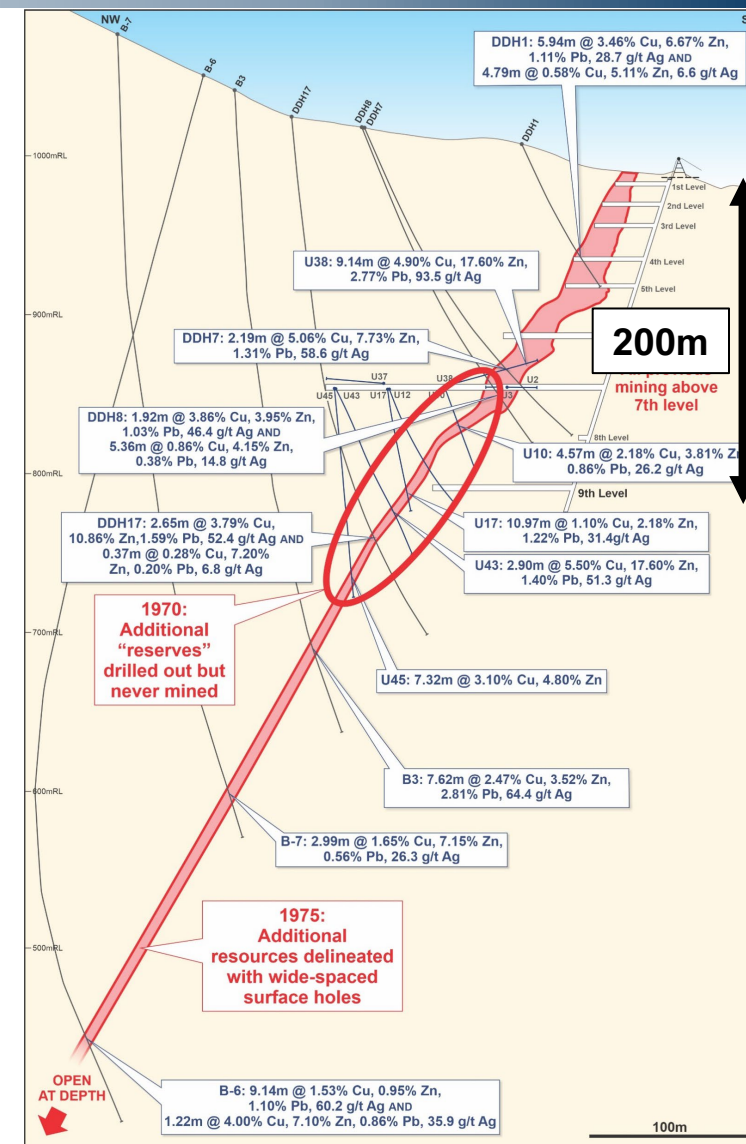
Antler Copper Project – No work since 1975

Previous Production (1916-1970)

~70,000t @ 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au
(~5.0% Cu equivalent)

Compelling Opportunity

- No work since 1975
- Excellent (high) grade
- Mineralisation:
 - Over 750m of strike
 - To 550m depth
 - Open in all directions
 - Appeared to be part of a bigger system





3 Years of Exploration Success

March 2020

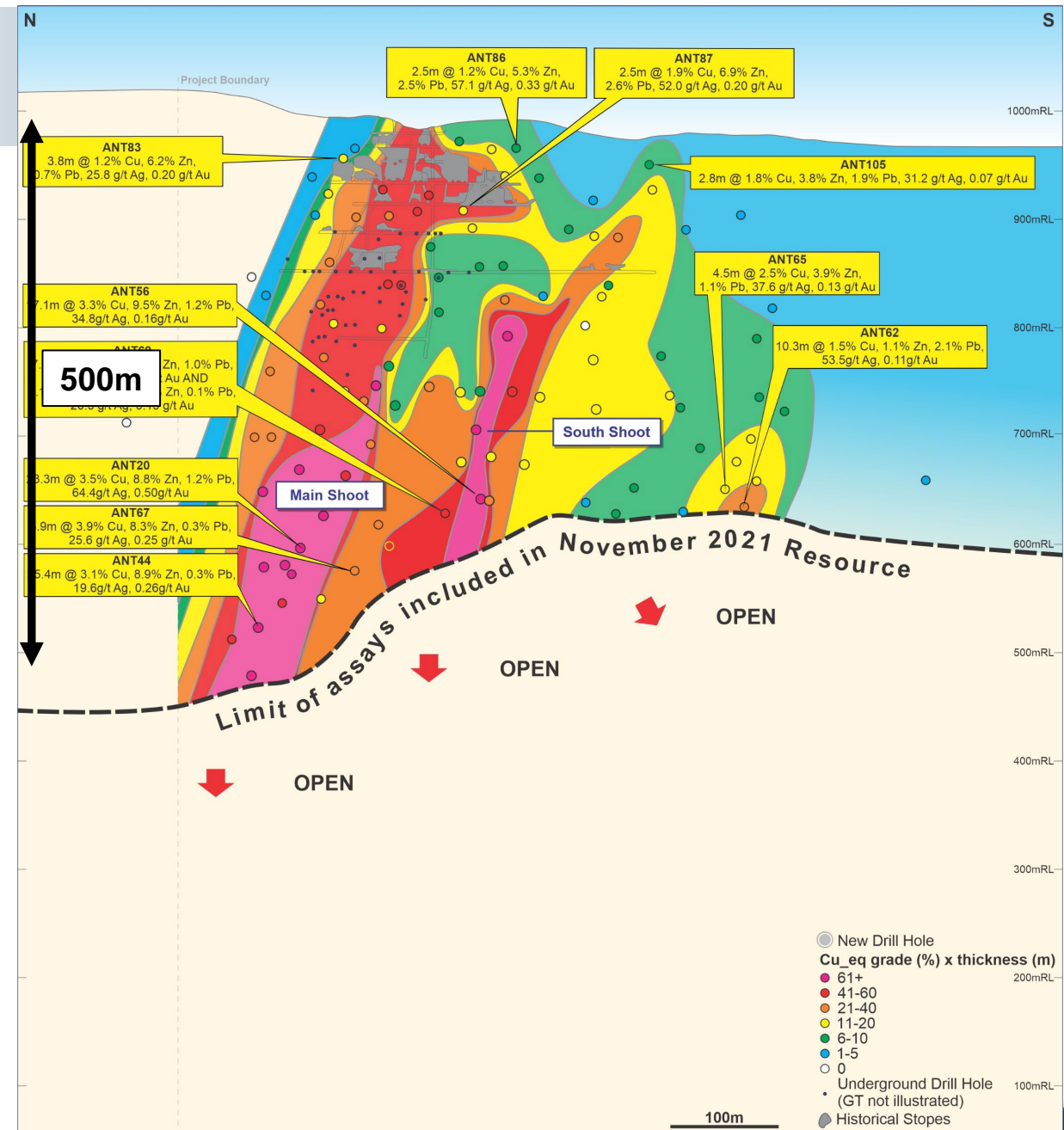
- Entered into a 4-year option to acquire 100% of the Project.
- Commenced drilling.

October 2021

- Exercised Option early – took 100% ownership.

November 2021

- Maiden JORC Mineral Resource:
7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8 g/t Ag and 0.18 g/t Au
(7.7Mt @ 3.9% Cu-equivalent*)
 - 74% of the Resource classified “Indicated”.
- ## Past 12 months
- Continued drilling – to expand the Resource.





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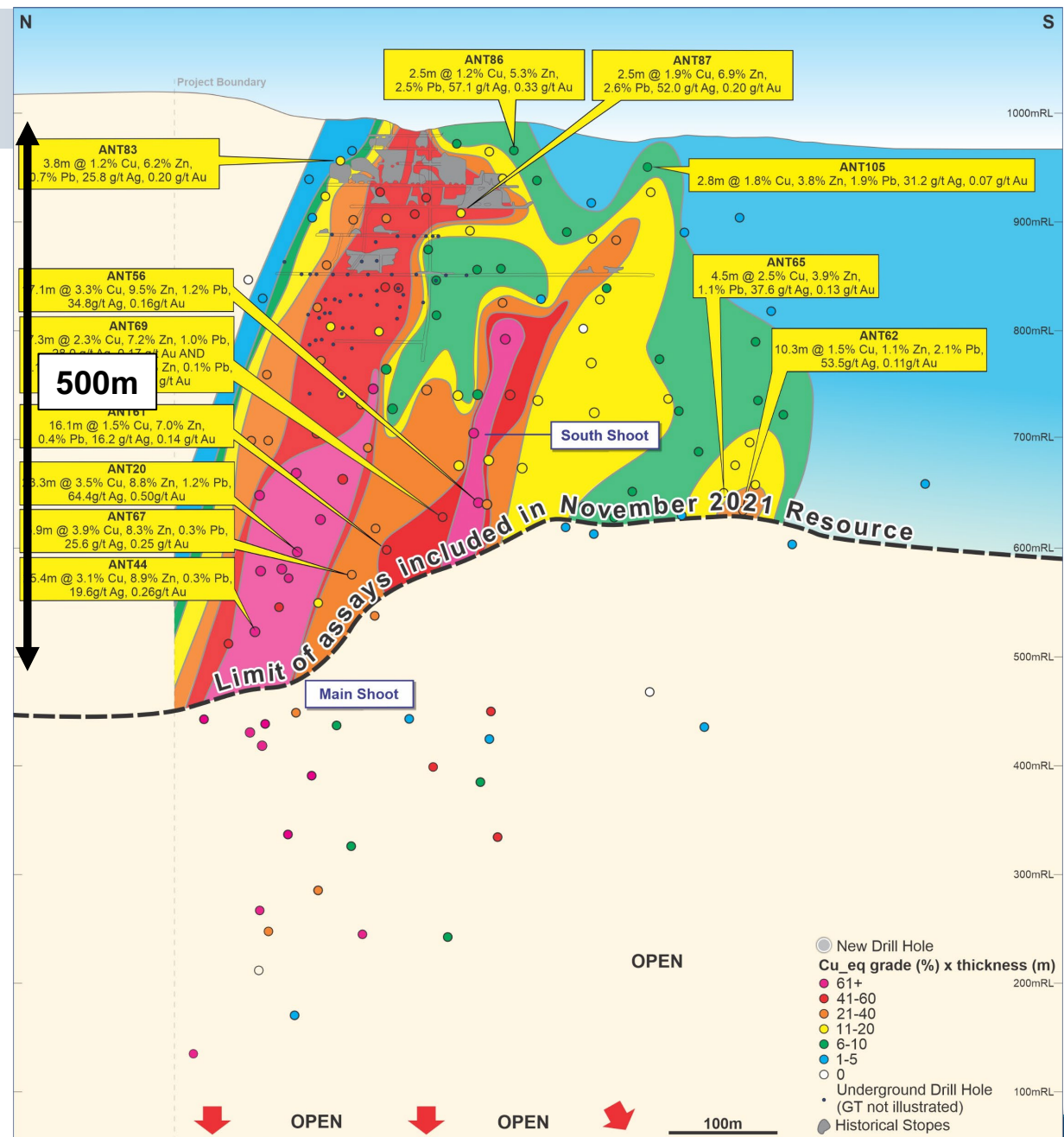
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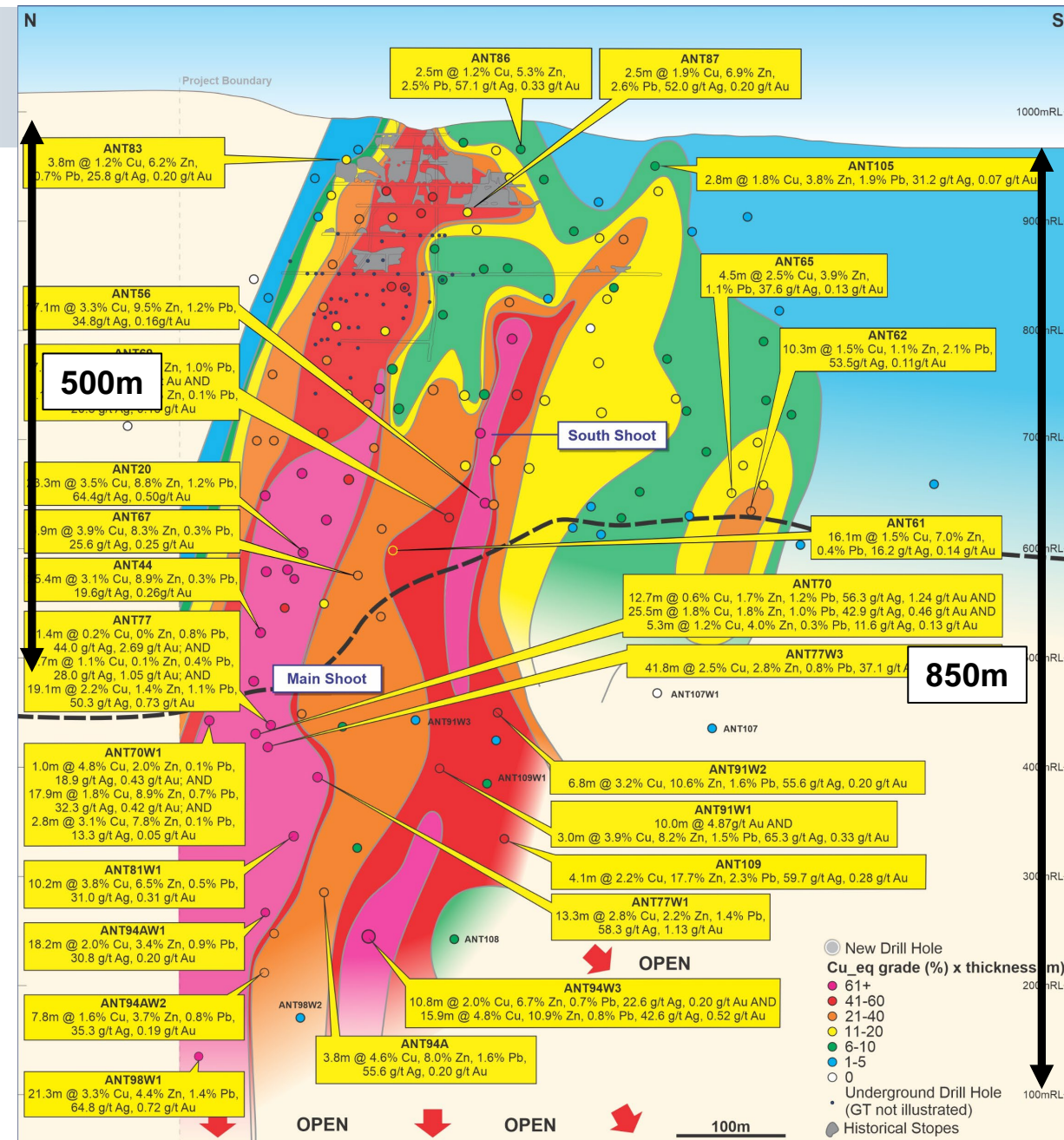
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- Two thick, high-grade shoots both extended to >900m down-dip.





Upgrade of JORC Mineral Resource Estimate Due End of Nov.

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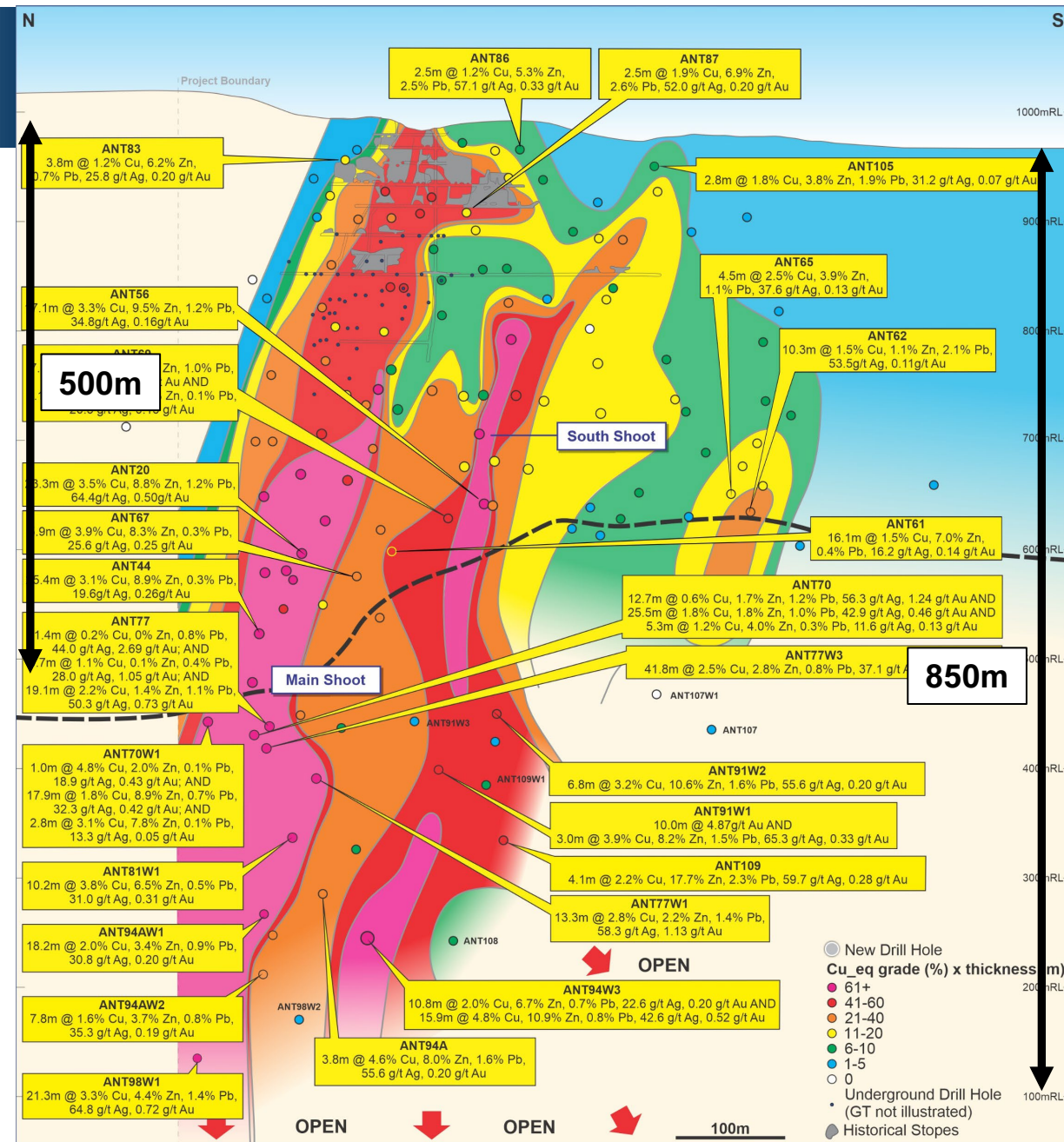
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July 2021 Scoping Study – Base Case Development Opportunity

Based on November 2021 Resource

Production Profile
**9.3Mt at 1.0Mtpa
for 10-years**

Production Profile
**271,240 tonnes
Cu-equiv. metal**

Financials
US\$2.0bn Revenue

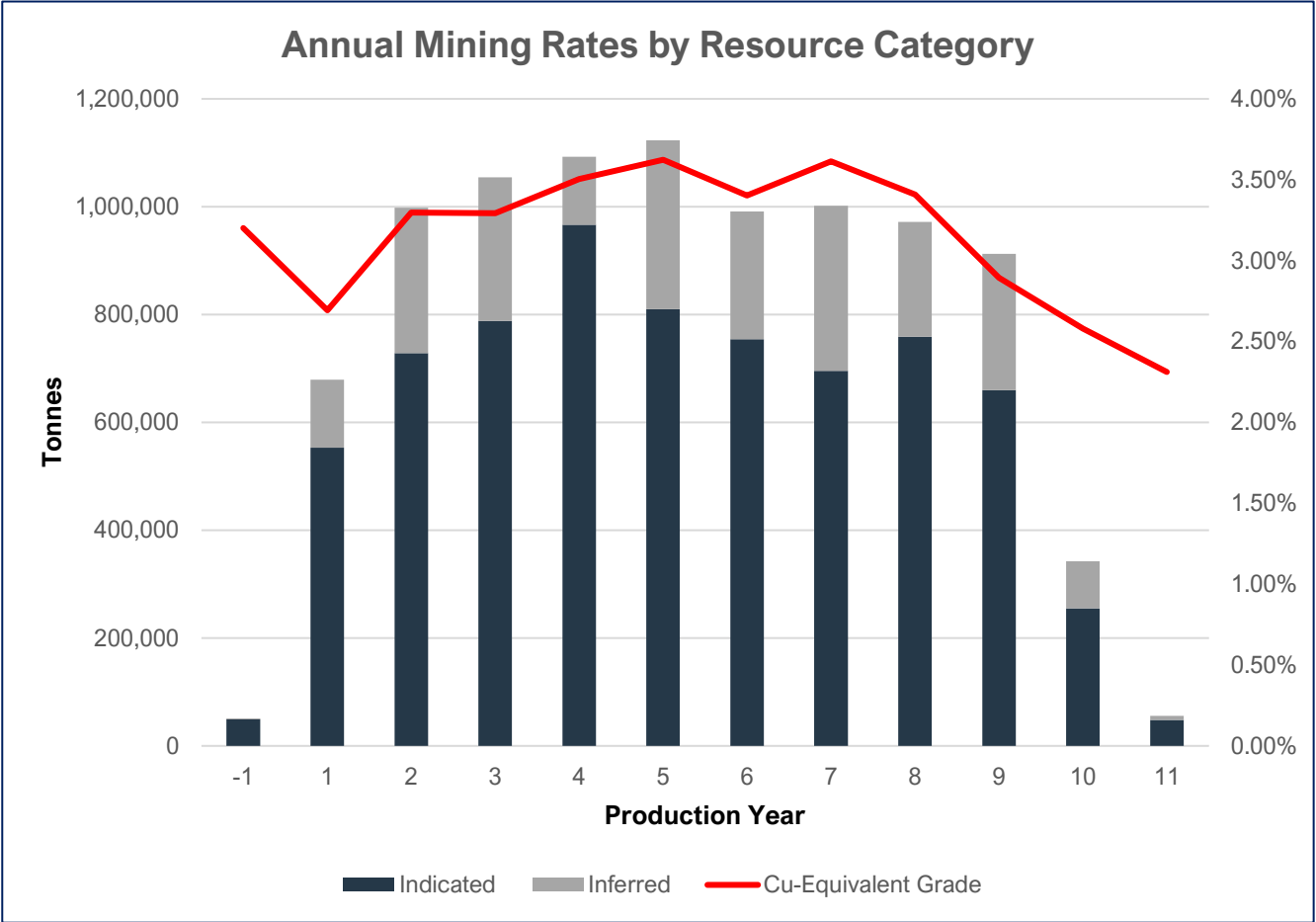
Financials
**US\$135m Annual
Free Cash Flow** Yrs 2-9

Average Grade
3.3% Cu-Equivalent

Financials
US\$201m CAPEX
Including US\$36.5m Contingency

Financials
**US\$952m Free
Cash Flow** Initial Mine Life

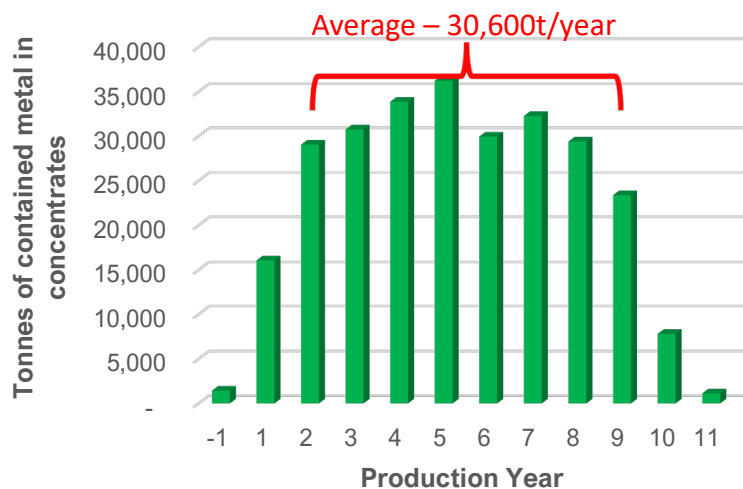
Viability
NPV₇ US\$525m
IRR 42.0%



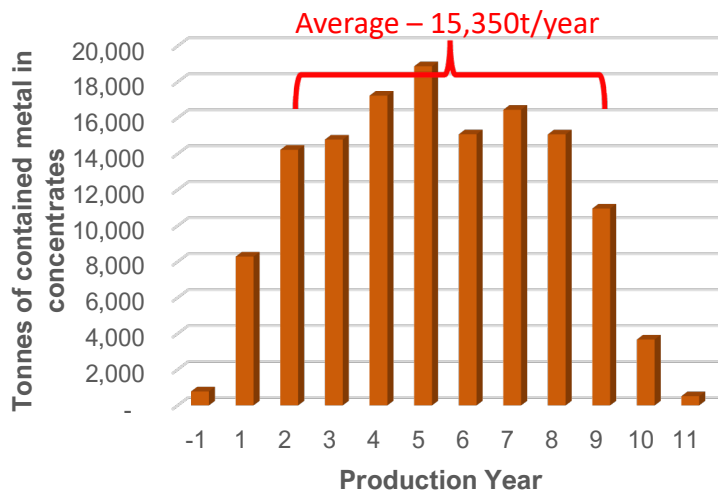
¹Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the Scoping Study Announcement. Refer ASX Announcement 11 July 2022. The percentage of Indicated Mineral Resources is 80% (Inferred 20%) over the first five years and 76% (24% Inferred) over the current 10-year evaluation period. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Scoping Study: Mining – Metal Production by Year

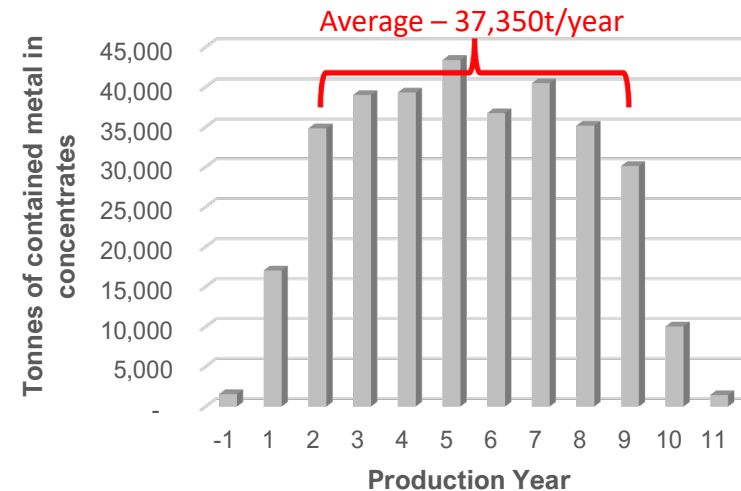
Copper-Equiv. Production by Year



Copper Production by Year



Zinc Production by Year





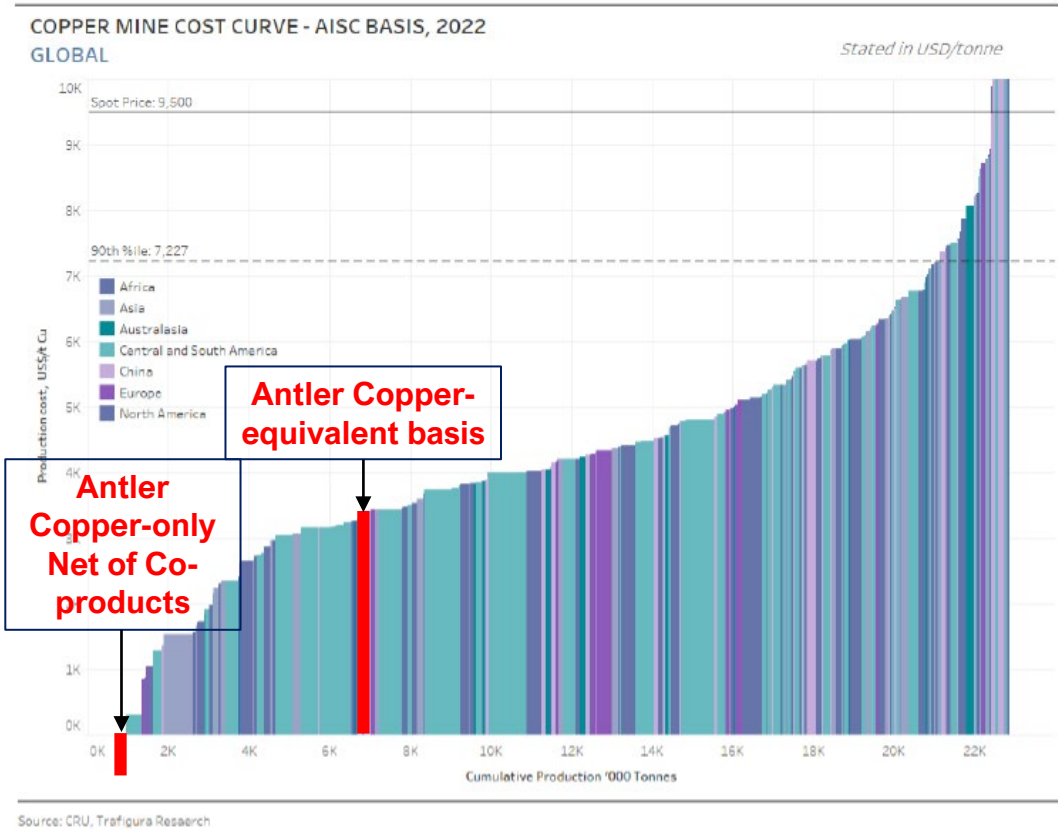
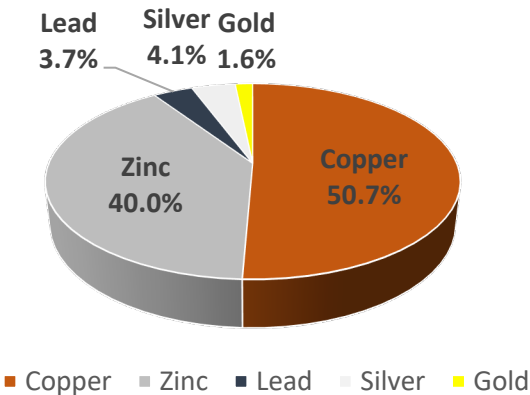
Scoping Study – One of the Lowest Cost Copper Producers in the World

C1 Cost
US\$1.66/lb (US\$3,660/tonne)
Copper-Equivalent Production

C1 Cost
Negative US\$0.31/lb (Negative US\$683/tonne)
Copper-Only Production (Net of Co-Product Credits)

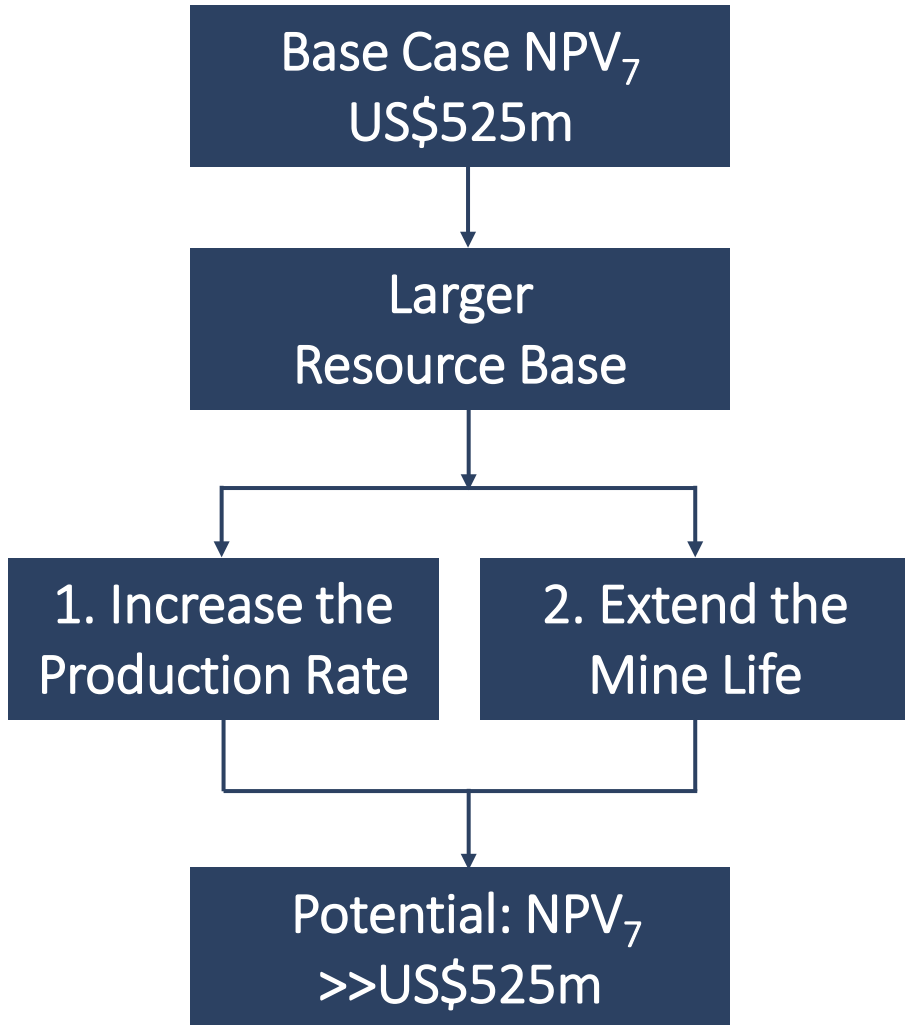
- Opportunity to be one of the lowest-cost producers of copper in the world.

Revenue by Metal over Forecast Initial Operating Life



¹Cash costs are inclusive of mining costs, processing costs, site G&A, treatment, refining charges (including transportation charges) and royalties

Further Enhancing Economics of Project Development

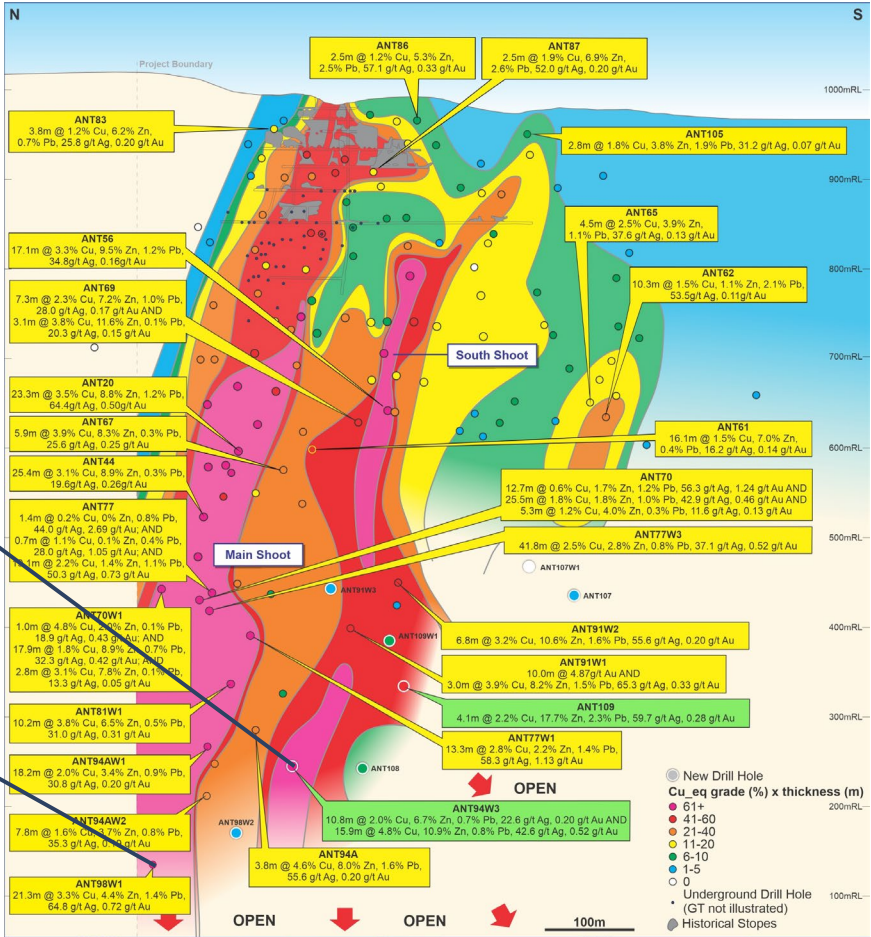




Continuing to Expand the Resource Base

1. At Depth

Long Section – Cu-Equiv. Grade x Thickness

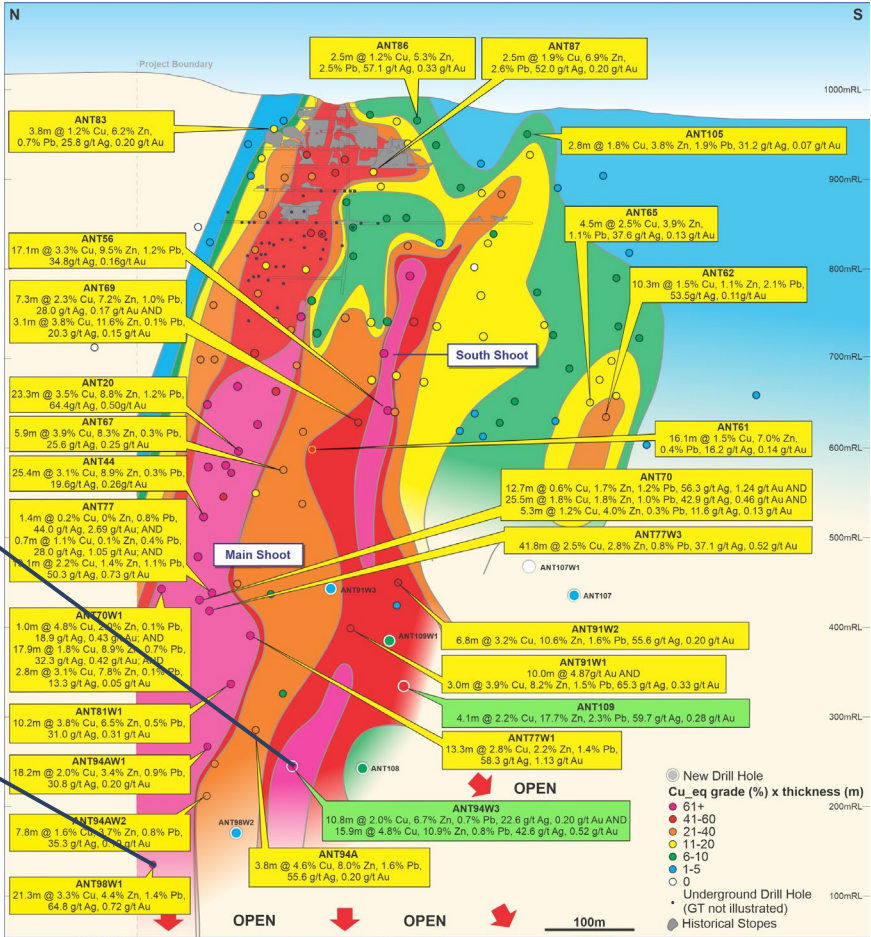




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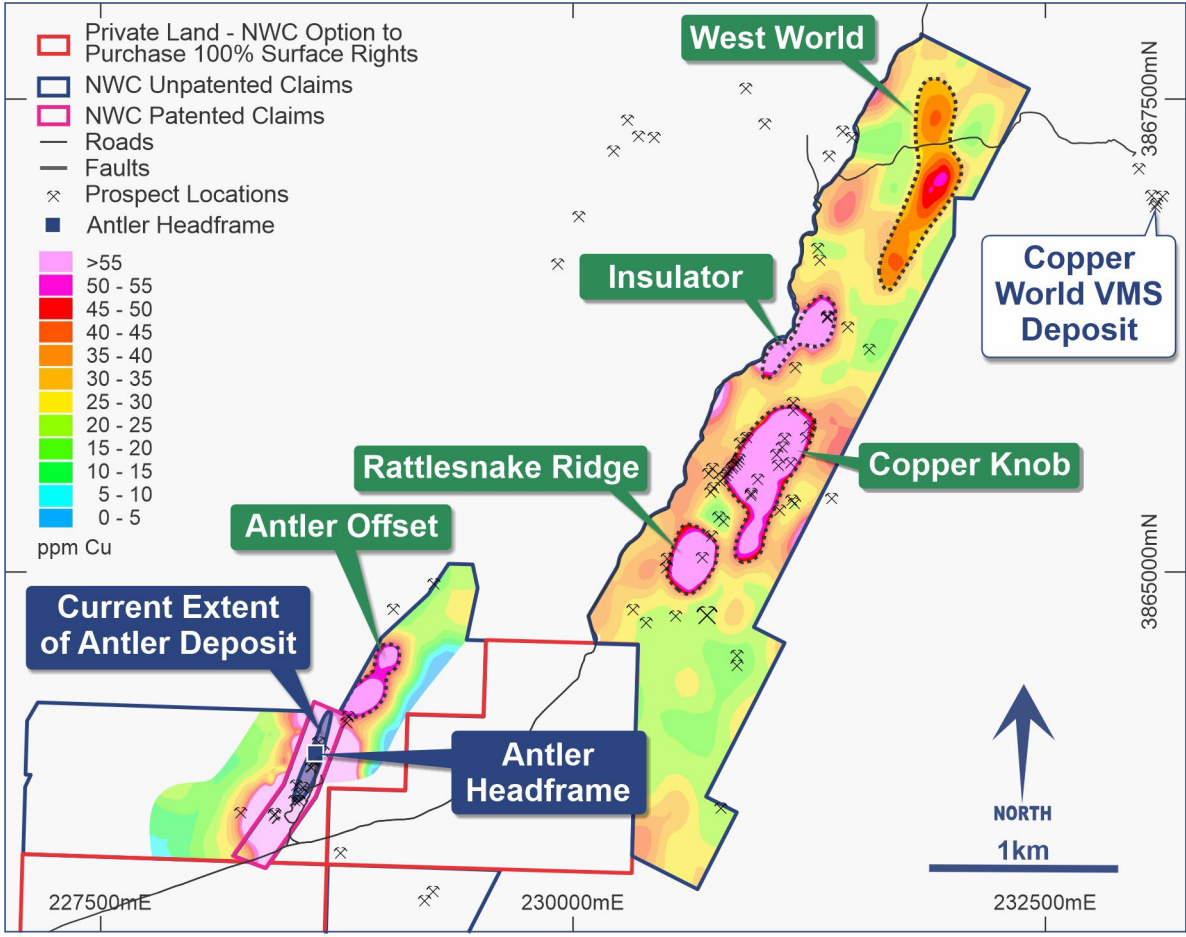
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Long Section – Cu-Equiv. Grade x Thickness



2. Along Strike

Plan View – Copper in Soil Geochemistry

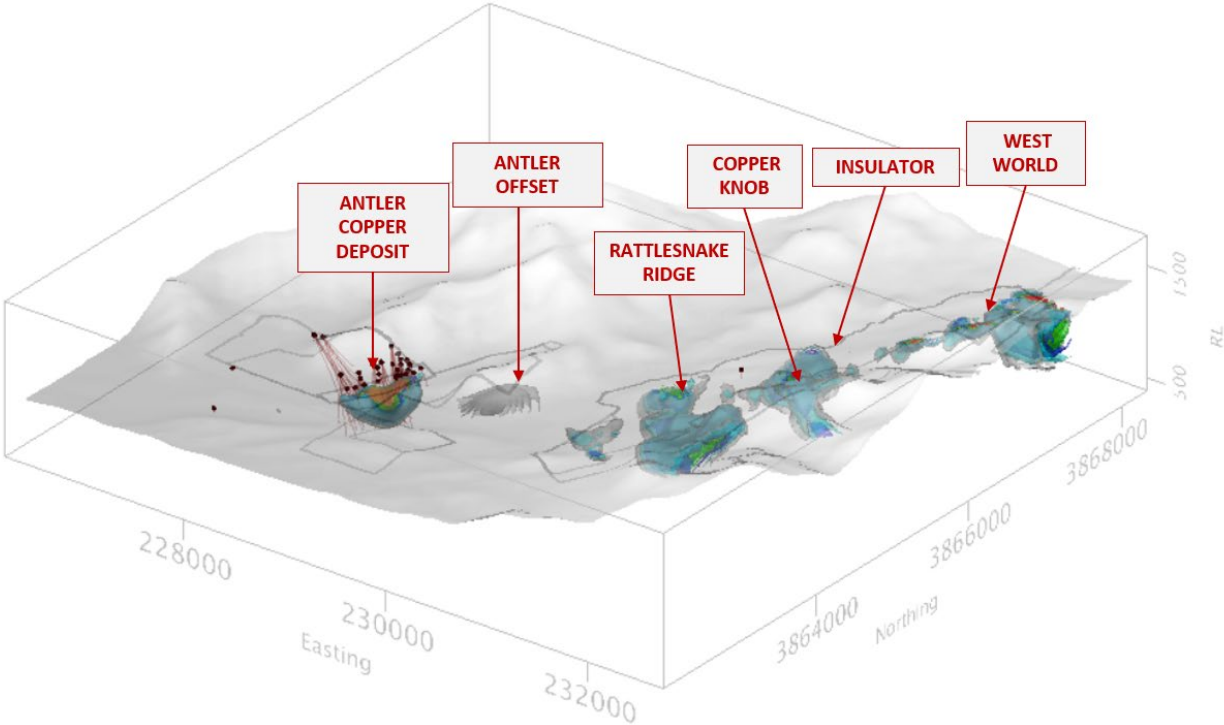




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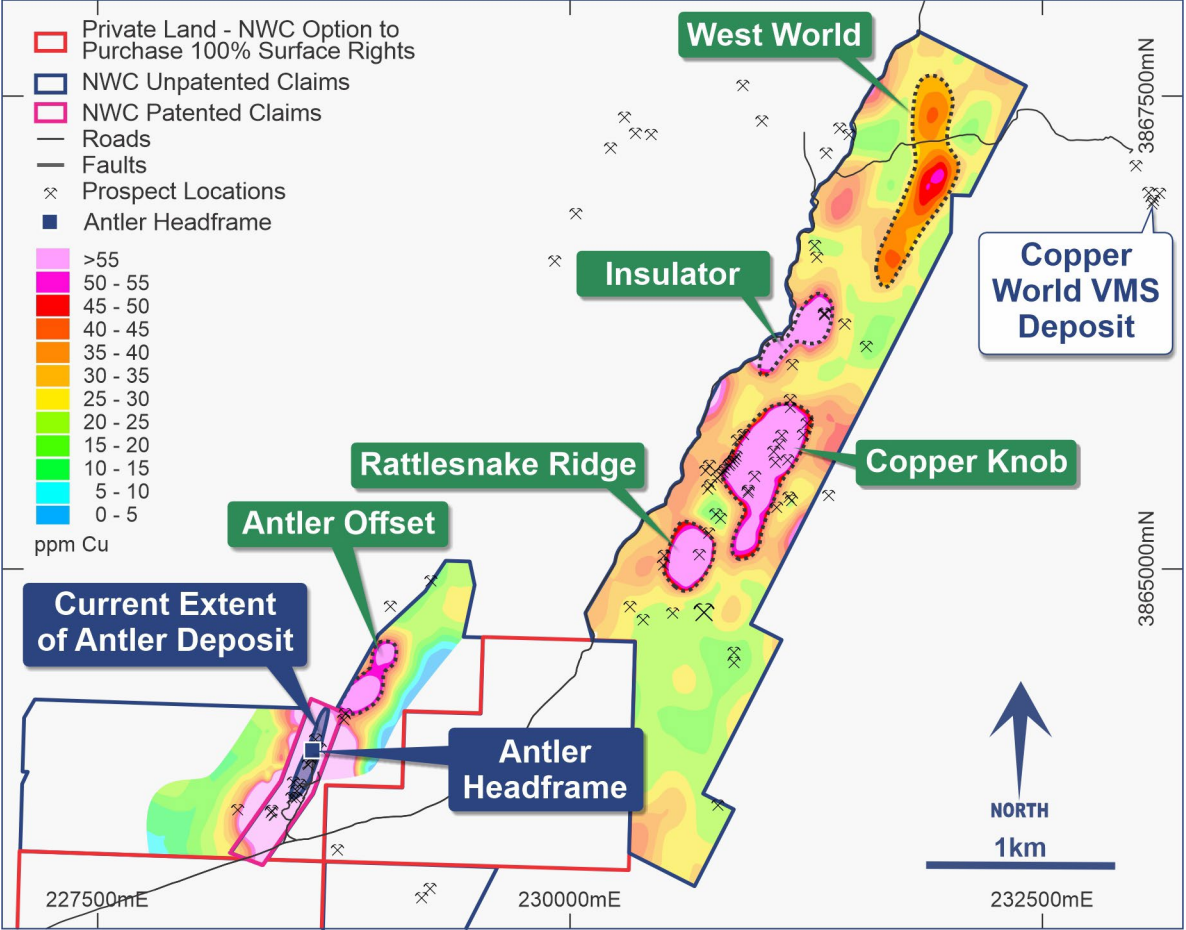
2. Along Strike

Orthogonal View – IP Chargeability Anomalies



2. Along Strike

Plan View – Copper in Soil Geochemistry



Two Key Corporate Objectives – Value Drivers

**Continue to Expand
the Resource Base**

**Recommence
Production ASAP**

Near-Term Catalysts

- Upgrade JORC Resource
- Update Scoping Study:
 - Enhanced Project Development Economics
- Ongoing Exploration Drilling Results:
 - At Depth at Antler
 - Testing New Geophysical/Geochemical Targets
- Lodge Mine Permit Applications
- Complete PFS:
 - Refined Project Development Parameters and Economics
- Further JORC Resource Upgrades





Forward Work Program – Antler Copper Project

Work Program	2021	2022				2023				2024			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exploration Drilling - Resource Expansion													
JORC Resource													
Scoping Study (based on Nov 2021 JORC Resource)													
Updated Scoping Study (based on 2022 JORC Resource)													
Pre-Feasibility Study													
Mine Permit Application and Permit Approvals													
Definitive Feasibility Study													
Resource-to-Reserve Drilling													
Metallurgical Testwork													
Project Development/Construction													



Previously Reported Results and Contact Details

Previously Reported Results

There is information in this presentation 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, 14 and 22 July, 26 September, 4 and 11 October and 23 November 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 document 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.

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Forward Looking Statements

Information included in this presentation constitutes forward-looking statements. When used in this presentation, 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.



Appendix 1 – Antler Project Acquisition Terms

- NWC owns 100% of the Antler Copper Project
- The entity that vended the project to NWC is entitled to additional payments that comprise:
 1. Annual payments of US\$75k per year until the commencement of commercial production;
 2. Cash payments totaling US\$2m during the first 12 months of commercial production; and
 3. 10% Net Proceeds Interest after CAPEX is recovered in full – NWC can purchase this (or part thereof) for US\$10M at any time up until 8 March 2024, and thereafter an escalation factor of 12% per annum (from March 2024) will apply.