

DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

ANTLER COPPER PROJECT, ARIZONA, USA

Resource Upgrade

- An updated JORC Mineral Resource Estimate (MRE) for the Antler Copper Deposit was prepared. At a **1.0% Cu-equivalent cut-off**, the updated MRE comprises:

11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au

(11.4Mt @ 4.1% Cu-equivalent)

- The updated MRE comprises:

- A 48% increase in tonnes; and
- A 44% increase in contained metal (on a Cu-equivalent basis)

since the Company declared its maiden resource for the Antler Copper Project in November 2021.

- 79% of the updated MRE has been classified in the high-confidence “Indicated” category, demonstrating the robust nature of the Antler Deposit.

Updated Scoping Study and Concurrent Pre-Feasibility Study

- The larger MRE is expected to have a very material and positive impact on the economics of developing the Antler Copper Project, with the Company expecting:

- A larger annual production profile; as well as
- A longer mine life

than had been considered in the Scoping Study the Company prepared in H1 2022.

- Preparation of a new mine design and mine schedule, utilising the updated MRE, is progressing well – for incorporation into an updated Scoping Study into the development of the Antler Project:
 - Updated Scoping Study results are expected to be reported in late-Q1 2023.
- The updated mine design will also be integrated into the ongoing Pre-Feasibility Study (PFS), which is concurrently assessing all aspects of developing the Project. The PFS is targeted for completion in late-2023.

Mine Permit Applications

- Additional baseline environmental and geochemical data continues to be acquired as an integral part of preparation of documents for mine permit applications.
- Details from the updated Scoping Study will also be incorporated into mine permit applications.
- The Company has secured rights to acquire additional privately-owned land, that potentially includes considerable subsurface water resources.
- The Company continues to target submission of mine permit application documents by mid-2023.

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

Nick Woolrych
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:
Shares: 2,105.3m
Share Price (31/1/23):
\$0.057

PROJECTS:

Antler Copper Project,
Arizona, USA

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

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Ongoing Extensional Drilling

- Exceptional assay results returned from the deepest hole yet drilled in the South Shoot, including:
 - 10.7m @ 8.1% Cu, 15.6% Zn, 3.2% Pb, 107.8 g/t Ag, 0.98 g/t Au
(10.7m @ 13.7% Cu-equivalent)
- These assay results were not included in the updated MRE.

Undrilled Coincident Geochemistry/Geophysics Targets

- Strong IP geophysical anomalies, that are coincident with multiple strong soil geochemistry anomalies, were delineated over >6km of strike to the north-east of the Antler Copper Deposit.
- These new targets have never been drill-tested.
- Copper-rich gossans have been located during initial reconnaissance exploration over the strongest IP anomaly – at the Rattlesnake Ridge Prospect.
- Drilling, to begin testing these high-priority targets, is scheduled to commence in early 2023.
- Resources discovered at these targets could potentially be mined and trucked to a future processing plant at the Antler Copper Deposit which could further enhance the economics of developing the Project.

CORPORATE

- Experienced Mining Engineer, Mr Nick Woolrych, appointed as a Non-Executive Director, bringing valuable skills and knowledge to New World as it advances the Antler Copper Deposit back into production.
- Completed an \$8.0m placement through the issue of 250m shares at \$0.032 per share.
- Cash at bank of \$9.1m at 31 December 2022.

ANTLER COPPER PROJECT

During the December quarter **New World Resources Limited** (“NWC”, “New World” or the “Company”) continued to implement exploration and development programs at its very high-grade, 100%-owned Antler Copper Deposit in northern Arizona, USA (“the Antler Project”) as it seeks to bring the Antler Deposit back into production as quickly as practicable.

Updated JORC Mineral Resource Estimate

During the December quarter an independent consultant prepared an updated JORC Mineral Resource Estimate (MRE) for the Antler Copper Deposit. Utilising assay results available for all drilling completed to the end October 2022, at a 1.0% Cu-equivalent cut-off, the updated MRE (the “**November 2022 Resource**”) comprises:

11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au
(11.4Mt @ 4.1% Cu-equivalent)

There is a very high-level of confidence in the November 2022 Resource, with 79% of the mineralisation classified in the high-confidence “Indicated” category (see Table 1).

The November 2022 Resource comprises:

- A 48% increase in tonnes; and
- A 44% increase in the contained metal (on a Cu-equivalent basis)

since the Company declared its maiden resource for the Antler Copper Project in November 2021. The reportable copper-equivalent grade has increased marginally from 3.9% to 4.1%.

The robust nature of the November 2022 Resource is reinforced when an even more rigorous 2.0% Cu-equivalent cut-off grade is applied, which results in only a 5% reduction in tonnes of contained metal (on a copper equivalent basis; see Table 1). At this higher cut-off, the MRE comprises:

9.8Mt @ 2.4% Cu, 5.6% Zn, 0.9% Pb, 34.3g/t Ag and 0.35g/t Au

(9.8Mt @ 4.5% Cu-equivalent)

The increased size, very high-grade, and robust nature of the November 2022 Resource provides the Company considerable confidence that it is very prudent to continue to advance the Antler Project back into production as quickly as practicable.

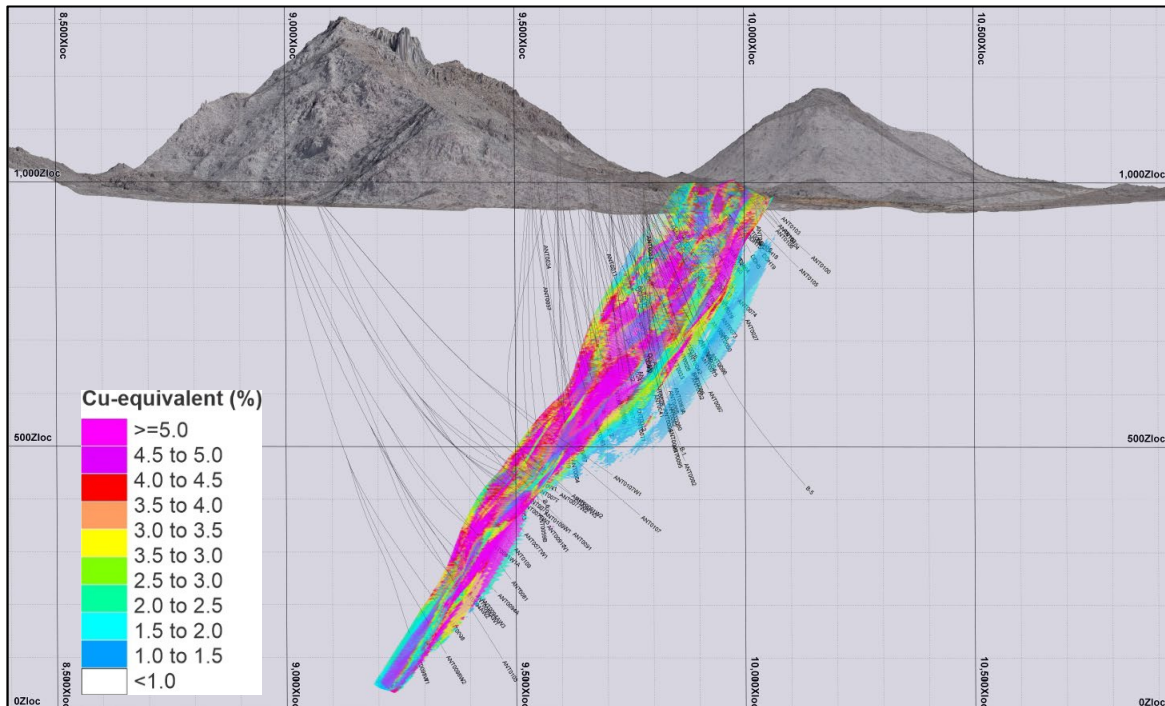


Figure 1. All Indicated and Inferred Blocks greater than 1.0% Cu-equivalent for the Antler Resource Block Model – looking north (local grid).

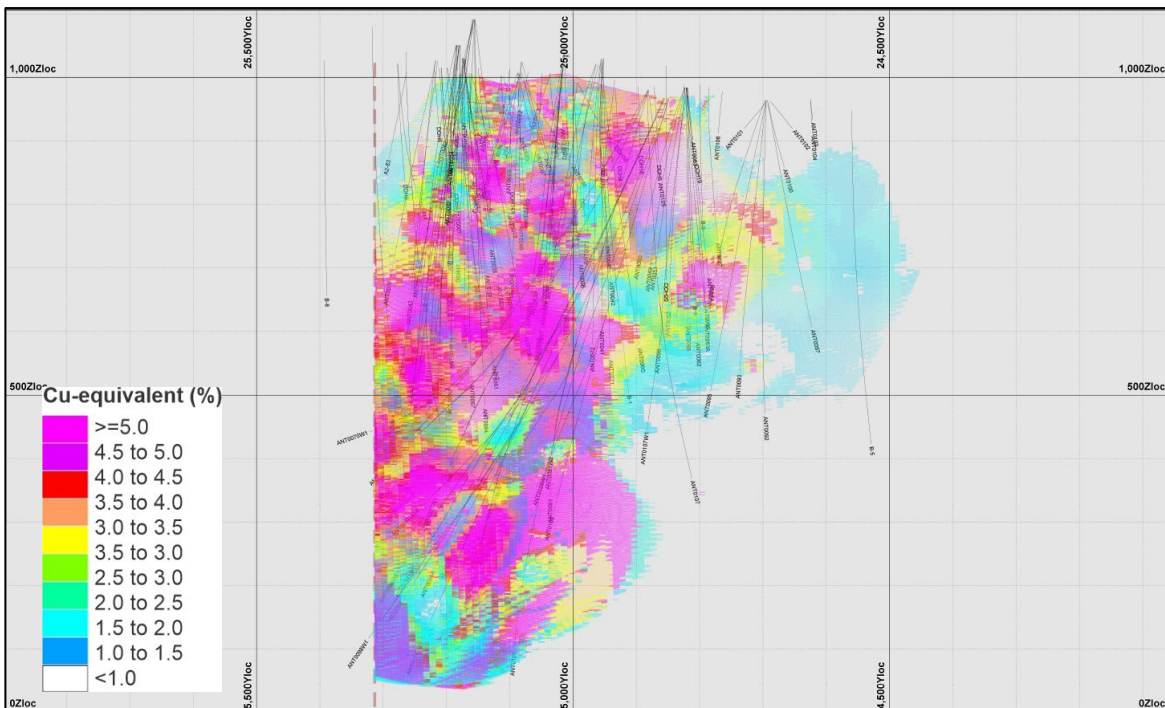


Figure 2. All Indicated and Inferred Blocks greater than 1.0% Cu-equivalent for the Antler Resource Block Model – looking east (local grid).

Table 1. Update JORC Mineral Resource Estimate for the Antler Copper Deposit at a range of cut-off grades

Above 0.8% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	9,298,293	2.19	4.99	0.88	35.19	0.42
Inferred	2,489,855	1.49	4.28	0.83	20.62	0.18
Total	11,788,148	2.05	4.84	0.87	32.12	0.37

Above 1.0% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17
Total	11,435,323	2.10	4.97	0.89	32.9	0.36

Above 1.5% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	8,754,122	2.31	5.25	0.91	36.48	0.40
Inferred	1,940,191	1.78	5.13	0.88	22.77	0.19
Total	10,694,313	2.21	5.23	0.91	33.99	0.36

Above 2.0% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	8,209,669	2.42	5.51	0.91	36.41	0.38
Inferred	1,588,114	2.02	5.83	0.87	23.16	0.19
Total	9,797,783	2.36	5.56	0.91	34.27	0.35

Updated Scoping Study

In July 2022, New World announced the results of a Scoping Study it prepared to evaluate the potential development of the Antler Deposit. This was based on the Company's maiden MRE – which, through successful exploration drilling over the past 12 months, has now been increased by 48% (see above).

Accordingly, it is anticipated that a substantially larger production profile and/or a longer mine life will be warranted than that contemplated in the Company's July 2022 Scoping Study. In line with this, the economics of developing the Antler Project are expected to be significantly enhanced.

Importantly, because of the consistently very high-grades of the mineralisation as well as the excellent lateral and vertical continuity of such, 95% of the maiden MRE was incorporated into the mining inventory in the July 2022 Scoping Study. The updated November 2022 Resource has identical characteristics – very high-grades and excellent lateral and vertical continuity – so it is expected a large proportion of this updated Resource will likewise be amenable to mining.

A consultant mining engineer is currently utilising the November 2022 Resource to generate a new mine design and mine schedule for the Antler Project. This new mine design information will then be incorporated into an updated Scoping Study (many of the other parameters from the recently completed Scoping Study will remain unchanged). It is expected that this study will be completed in late-Q1 2023.

This new (larger and/or longer) mine design will also be incorporated into mine permit application documents (see below).

Pre-Feasibility Study Continuing

In addition to the new mine design work being undertaken to update the Scoping Study (see above), concurrently the Company is continuing to de-risk all aspects of recommencing mining at the Antler Project (for the first time in over 50 years) by completing a Pre-Feasibility Study ("PFS").

In addition to further refinements in the mine design and mine schedule, the PFS will include detailed hydrological, geotechnical, geochemical, metallurgical and engineering work. This work continues to progress well.

It is anticipated the PFS will be completed towards the end of 2023.

Mine Permit Applications

Over the coming months the larger and/or longer-life mine design that is expected to be defined in the updated Scoping Study (as a result of the 48% increase in the MRE) will be incorporated into mine permit applications.

Through the December quarter, the Company continued to acquire additional baseline environmental and cultural data, which is required for mine permit application documents.

While the Company has several alternatives for sourcing the water it will require for mining and processing operations, during the December quarter the Company executed an option agreement that provides it the right to purchase a 40-acre parcel of privately-owned land approximately 12km west of the Antler Deposit, adjacent to the Borianna Mine Road, which connects the Antler Deposit to the town of Yucca. This 40-acre parcel is located within a broad, north-south trending corridor where the alluvium in the Sacramento Valley has been interpreted (in publicly available reports issued by the Arizona Department of Water Resources) to be saturated.

While no water wells have ever been drilled on the option parcel, production records from multiple water wells on surrounding lands, together with other hydrologic data, indicate it is possible that sub-surface water will be present in sufficient quantities for the development and operation of the Antler Copper Deposit. Accordingly, In the coming months, the Company will drill a well within the new option parcel to assess the quantity and quality of water present and to determine potential flow rates.

Concurrently, additional studies will be undertaken so that the utilisation of available water from the option parcel can be incorporated into the Company's conceptual mine plan for Antler and associated permitting documents.

Some of the data being collected as part of the ongoing PFS, including a detailed hydrogeological model and geochemical characterisation of both waste rock and tailings, will also be incorporated into mine permit application documents.

The Company continues to target submission of documentation for permits that it anticipates will have the longest approval time, by mid-2023. Subsequently thereafter it will systematically apply for requisite permits that are expected to have shorter approval lead-times.

Ongoing Extensional Drilling

Since commencing exploration in March 2020, the Company has delineated two steeply plunging "shoots" of thicker, very high-grade mineralisation – the "Main Shoot", located directly below the historical underground workings at the Antler Deposit, which were most recently operational in 1970; and the "South Shoot" – located approximately 150m to the south of the Main Shoot (see Figure 3). While (somewhat narrower, but usually high-grade) mineralisation extends, continuously, between these two shoots, to expand the resource base as quickly as practicable, the Company has continued to prioritise deep drilling to discover extensions of both shoots at depth.

Drilling to Test for the Depth Extensions of the South Shoot

During the December quarter new assay results were returned from one hole drilled to test the depth extension of the South Shoot (ANT108W1). This hole intersected the highest-grade interval of mineralisation yet returned from the Project, comprising:

- **10.7m @ 8.1% Cu, 15.6% Zn, 3.2% Pb, 107.8 g/t Ag and 0.98 g/t Au**
(10.7m @ 13.7% Cu-equivalent) from 953.7m

This mineralisation is located 66m down-dip from the mineralisation intersected in the previously deepest hole in the South Shoot, ANT94W3, which intersected (see Figure 3 and NWC's ASX Announcement dated 11 October 2022):

- **10.8m @ 2.0% Cu, 6.7% Zn, 0.7% Pb, 22.6 g/t Ag and 0.20 g/t Au from 934.0m**
(10.8m @ 4.5% Cu-equivalent); and
- **15.9m @ 4.8% Cu, 10.9% Zn, 0.8% Pb, 42.6 g/t Ag and 0.52 g/t Au from 948.8m**

(15.9m @ 8.7% Cu-equivalent) in ANT94W3

For a combined total of:

- **26.8m @ 7.0% Cu-equivalent**

Drilling has now demonstrated that the down-dip extent of the South Shoot is at least 960m and, importantly, remains completely open at depth (see Figure 3).

Drilling to Test for the Depth Extensions of the Main Shoot

During the quarter assay results were returned from two holes drilled to continue to define the mineralisation at depth in the Main Shoot (ANT110 and ANT110W1). Thick, high-grade mineralisation was intersected in both holes (see Figure 3), with results including:

- **13.6m @ 1.7% Cu, 3.3% Zn, 1.0% Pb, 29.5 g/t Ag and 0.22 g/t Au**
(13.6m @ 2.9% Cu-equivalent) from 914.5m in ANT110; and
- **9.6m @ 0.6% Cu, 3.9% Zn, 0.1% Pb, 5.7 g/t Ag and 0.16 g/t Au**
(9.6m @ 1.9% Cu-equivalent) from 934.5m in ANT110W1A

These results continue to help improve confidence in the resource base at the Project.

Mineralisation in the Main Shoot remains completely open at depth with the deepest hole (ANT98W1) intersecting 21.3m at 5.3% Cu-equivalent (see NWC's ASX Announcement dated 26 September 2022).

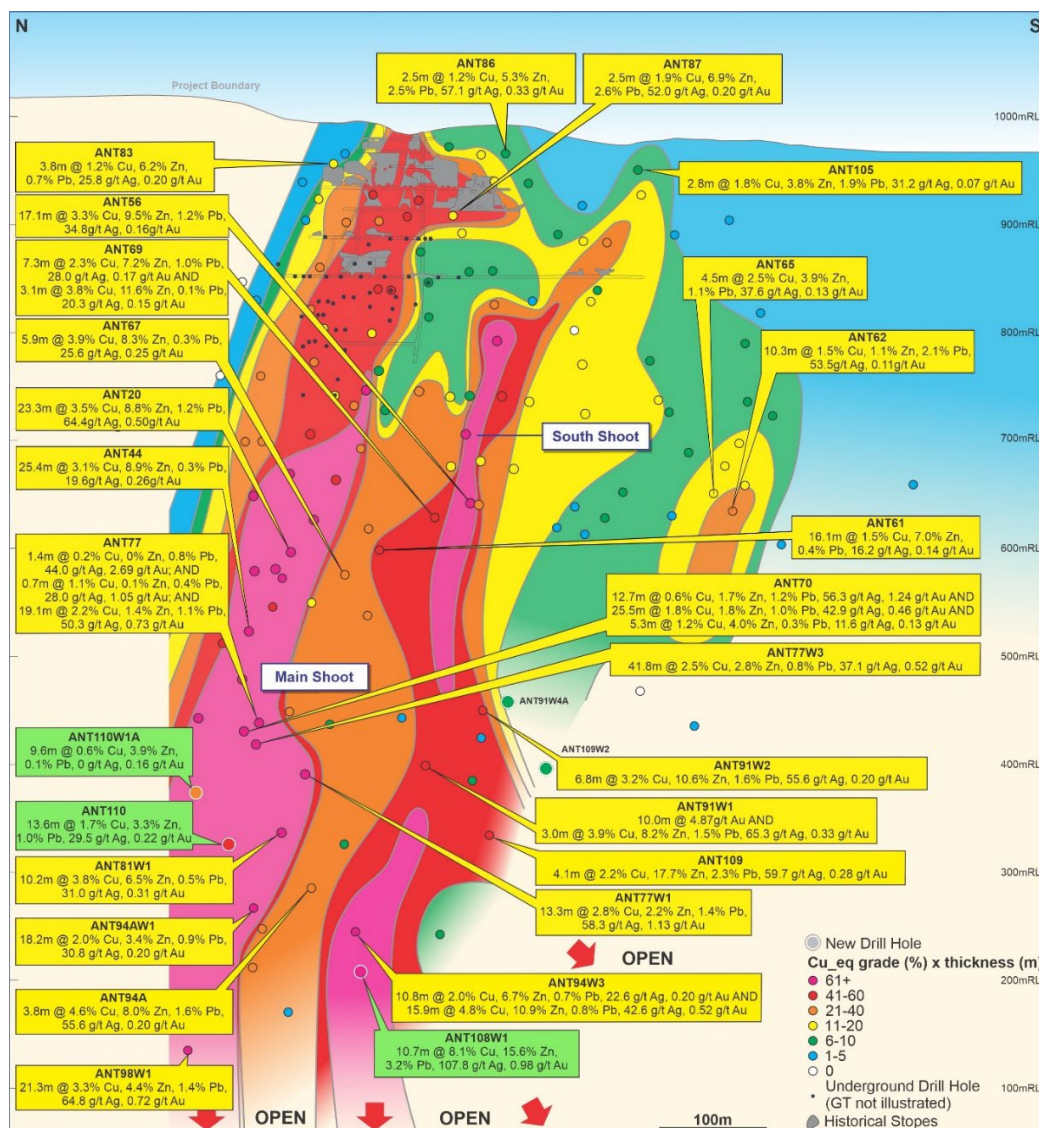


Figure 3. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling.

Drilling at the Southern End of the Antler Deposit

During the quarter assay results were also returned for two holes drilled to help continue to define the mineralisation at the southern end of the Antler Deposit (ANT91W4A and ANT109W2). Both holes intersected significant high-grade mineralisation, with results including:

- **2.6m @ 1.9% Cu, 4.4% Zn, 1.3% Pb, 49.7 g/t Ag and 0.28 g/t Au**
(2.6m @ 3.6% Cu-equivalent*) from 789.5m in ANT91W4A; and
- **1.8m @ 1.73 g/t Au from 748.6m and**
2.8m @ 0.5% Cu, 2.9% Zn, 2.9% Pb, 84.8 g/t Ag and 0.17 g/t Au
(2.8m @ 2.3% Cu-equivalent*) from 823.9m in ANT109W2

Importantly, during the December quarter, the Company received all approvals required to construct additional temporary surface infrastructure (roads and drill pads) on Federal lands (managed by the Bureau of Land Management; “BLM”) around the Antler Deposit. With these new permits, permissible surface disturbance at the Project has been increased from 5 to 24 acres. This provides the Company considerable opportunity to continue to test exploration targets.

IP Survey

During the quarter the Company received highly encouraging results from a ground-based Induced Polarisation (“IP”) geophysical survey that was undertaken to follow up on encouraging surface geochemistry anomalies delineated over 6km of strike to the northeast of the Antler Deposit.

The mineralisation at the Antler Copper Deposit is of the volcanogenic massive sulphide (VMS) geological style. VMS deposits typically occur in clusters and the Company believes there is considerable potential to discover additional VMS mineralisation along strike from the Antler Deposit.

It is likely that the discovery of additional deposits would further enhance the potential economics of developing the Antler Project. So, the Company commissioned the IP survey to help expedite the discovery of new lenses of VMS mineralisation associated with the soil geochemistry targets.

Numerous strong chargeability and conductivity anomalies have been delineated over the entire 6km of strike that was surveyed. Many of these anomalies are coincident with, or immediately adjacent to, the strong soil geochemistry anomalies that have been defined (see Figures 4 and 5). They are all located within the geological sequence that hosts the Antler Deposit – hence all provide considerable opportunity to discover additional VMS mineralisation.

The largest and strongest coherent chargeability anomaly coincides with the Rattlesnake Ridge Prospect. Encouragingly, copper-rich gossans were discovered at this location in recent initial field reconnaissance exploration (see the photo below).



Copper-rich gossan from the Rattlesnake Ridge Prospect

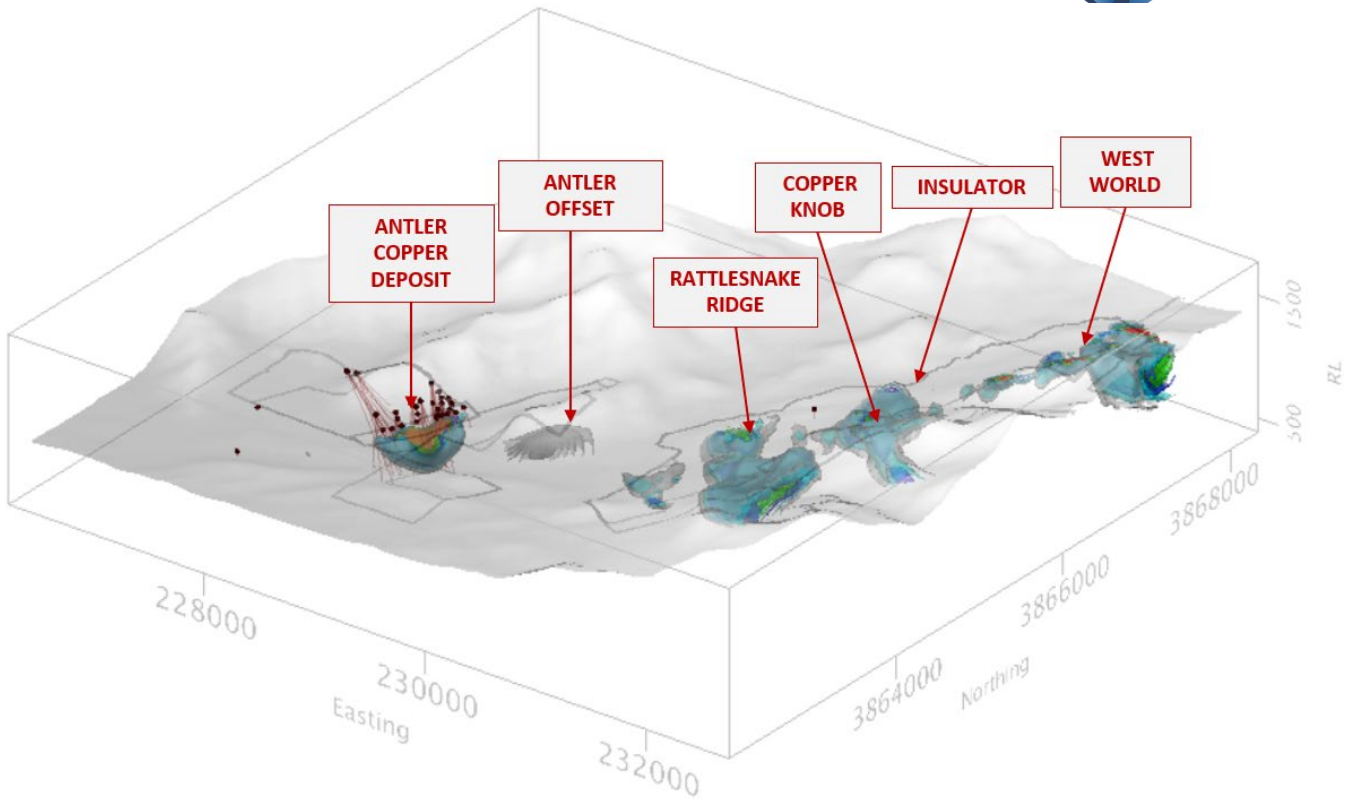


Figure 4. Orthogonal view illustrating the IP chargeability anomaly arising from the Antler Copper Deposit and multiple other undrilled IP chargeability anomalies over 6km of strike to the NE of the Antler Copper Deposit.

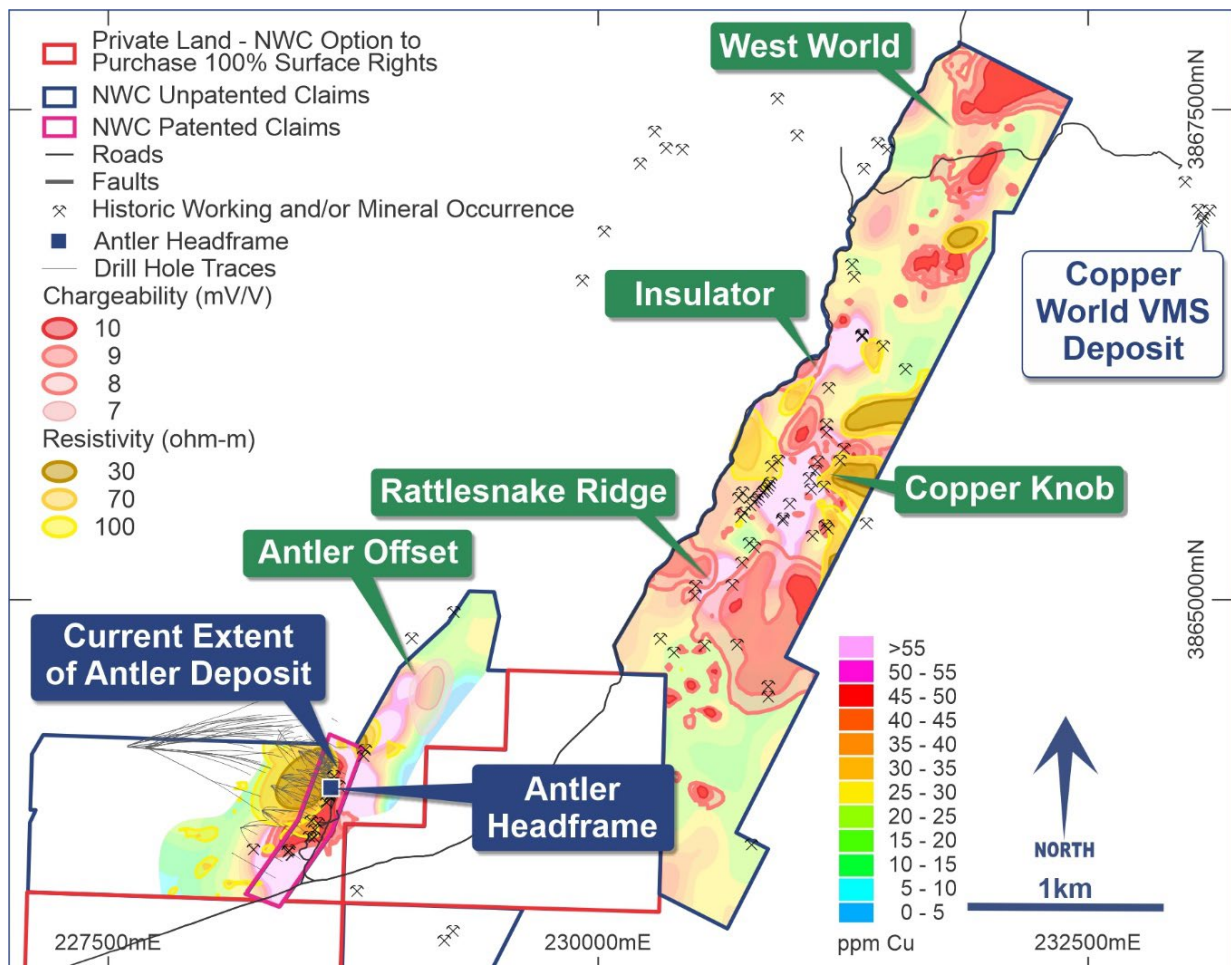


Figure 5. Plan view showing chargeability and conductivity anomalies defined by IP surveying superimposed on an image of copper in soil geochemistry anomalism at the Antler Copper Project.

Other high-priority targets have also been defined at:

- Both the southern and northern ends of the **Copper Knob Prospect** – where strong chargeability and conductivity anomalies have been delineated. Considerable copper oxide mineralisation is present in outcrop throughout this target area (see photo below);
- the **West World Prospect** – where strong chargeability and conductivity anomalies both coincide with significant copper-in-soil geochemistry anomalism; and
- the **Antler Offset Prospect**, where a moderate chargeability anomaly has been delineated to coincide with strong copper and zinc soil geochemistry anomalism immediately to the north east of the Antler Deposit (see Figure 5).

Importantly, the sources of all of these high-priority IP anomalies are modelled to be located between 50m and 300m depth. So, while the widespread surface geochemistry anomalism in the surveyed area indicates the presence of significant mineralisation, the IP data indicates the sources of the anomalies are unlikely to appear at surface. As no drilling has been undertaken, previously, at any of these targets, these anomalies may arise from, as yet, undiscovered mineralisation.

The Company is now planning a drilling program to begin to test multiple targets arising from the recent IP survey. Drilling is expected to commence in early-2023.

CORPORATE

During the quarter experienced Mining Engineer, Mr Nick Woolrych, joined New World's Board as a Non-Executive Director. Nick has more than 20 years' experience in the natural resources industry. He has significant financing, operational, contracting and project development experience in Australia and internationally. Nick's skills and knowledge will be very valuable to New World as it advances the Antler Copper Deposit back into production.

During the December quarter New World completed a placement to raise \$8.0 million (before costs) through the issue of 250 million new fully-paid ordinary shares ("**Shares**") at an issue price of \$0.032 per Share.

At 31 December 2022, the Company had on issue 2,105,277,028 Shares, 39,500,000 unlisted options and 22,666,668 unlisted performance rights, and cash of ~\$9.1M and a further \$153k worth of listed investments.

The \$4.12M of exploration and evaluation expenditure capitalised during the December quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling at the Antler Copper Project (\$2.5m);
- Assays at Antler Copper Project (\$65k);
- Surveys at Antler Copper Project (\$325k);
- Mine Study for the Antler Copper Project (\$72k);
- Claim staking at Antler Copper Project (\$63k); and
- Contractors, consultants and staff costs for the Antler Copper Project (\$600k).

The aggregate amount of payments to related parties and their associates during the September quarter of \$148k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$110k); and
- Serviced office costs (\$38k).

New World held its Annual General Meeting on Monday 28 November, 2022. Another general meeting of shareholders is scheduled to be held on 16 February 2023, which includes resolutions seeking to ratify the issue of December 2022 placement Shares.

Authorised for release by the Board

For further information please contact:

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Additional Information

Previously Reported Results

There is information in this report relating to:

- (i) the Mineral Resource Estimate for the Antler Copper Deposit), which was previously announced on 28 November 2022; 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 and 22 July, 26 September and 4 and 11 October 2022, 22 November and 5 December 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 report 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 report 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 report, except where required by applicable law and stock exchange listing requirements.

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, 1 March, 20 April, 14 July 26 September, 11 October and 5 December 2022.

Table 2. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information).

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
Total	11,435,323	2.10	4.97	0.89	32.9	0.36	4.1

Appendix 1 - Tenement Schedule as at 31 December 2022

Tenement	Project	Location	Ownership	Change in Quarter
Arizona, USA				
2 x patented mining claims MS 904 and MS 906	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: ANT 60 – ANT 66	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
6 x BLM claims: MM 1 – MM 6	Antler Copper Project	Arizona, USA	100%	Nil
217 x BLM claims: PIN 001 - PIN 102 PIN 104 - PIN 131 PIN 136 - PIN 222	Pinafore Copper Project	Arizona, USA	100%	Nil
14 x BLM claims: ANT 67 – ANT80	Antler Copper Project	Arizona, USA	100%	Nil
159 x BLM claims: ANT 81 – ANT 176 ANT 179 – ANT 193 ANT 198 – ANT 207 ANT 216 – ANT 222 ANT 231, ANT 232 ANT 236 – ANT 243 ANT 246 – ANT 266	Antler Copper Project	Arizona, USA	100%	Acquired
New Mexico, USA				
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
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 2022

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	(306)	(670)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	12
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	(299)	(658)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(4,120)	(9,547)
(e) investments	-	-
(f) other non-current assets	-	-

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	(4,120)	(9,547)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,160	16,160
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(528)	(1,056)
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) -	(107)	-
3.10	Net cash from / (used in) financing activities	7,525	15,104

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,061	4,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(299)	(658)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,120)	(9,547)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,525	15,104

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	(77)	5
4.6	Cash and cash equivalents at end of period	9,090	9,090

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	9,090	6,061
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)	9,090	6,061

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	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	58

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(299)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,120)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,419)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,090
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,090
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.06
<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 2023

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

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

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.