



ASX Announcement

2 May 2023

Antler Copper Project - Enhanced Scoping Study Presentation

New World Resources Limited (ASX:NWC) attaches a copy of its presentation titled "Antler Copper Project – Enhanced Scoping Study".

For further information please contact:

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Managing Director
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This announcement has been authorised for release by Ian Cunningham, Company Secretary



Updated Scoping Study Further Enhances the Potential Economics to Bring the Antler Copper Deposit Back Into Production

Antler Copper Project – Enhanced Scoping Study

2 May 2023



Corporate – ASX:NWC

Share Price

A\$0.044

52 week high: \$0.062 low: \$0.028

Market Capitalisation

A\$92.6m

Shares on Issue

2,105.5m

Cash

A\$5.5m

At 31 March 2023

Performance Rights

22.7m

Held by Management Team

Options

63.25m

Exercisable A\$0.046 - A\$0.0635

Board and Officers

Richard Hill

Mike Haynes

Tony Polglase

Nick Woolrych

Ian Cunningham

Beverley Nichols

Non-Executive Chairman

Managing Director/CEO

Non-Executive Director

Non-Executive Director

Company Secretary

Chief Financial Officer



Shareholders

Paradice Investment Management

8.0%

Ponderosa Investments WA Pty Ltd

6.0%

Management

4.1%

Top 20

44.3%



Antler Copper Project – 2023 Scoping Study Key Outcomes

↑ ↓ = Variation from 2022 Scoping Study

Production Profile
**15.4Mt at 1.3Mtpa
 for 13-years**

↑ 30%

Average Grade
3.0% Cu-Equivalent¹

↓ 10%

Production Profile
**381,400 tonnes
 Cu-equiv. metal**

↑ 41%

Financials
US\$252m CAPEX
 Including US\$44.m Contingency

↑ 25%

Financials
US\$3.0bn Revenue
 (A\$4.3bn)

↑ 50%

Financials
**US\$1.5bn Free Cash
 Flow** (A\$2.15bn)

↑ 58%

Financials
**US\$153m Annual
 Free Cash Flow**
 (A\$219m) Average Over 10y

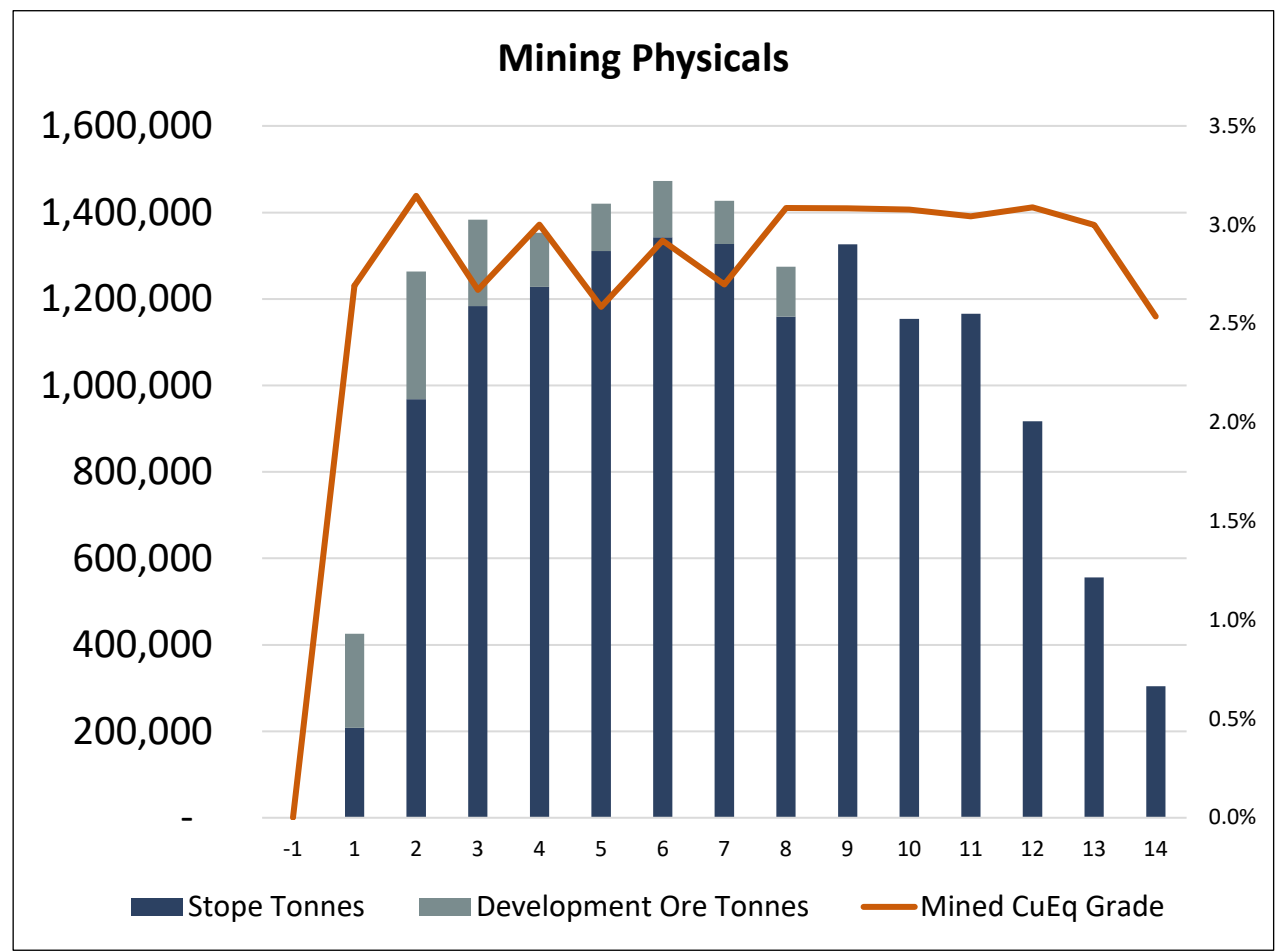
↑ 13%

Viability
NPV₇ US\$835m (A\$1.25bn)
IRR 40.2% Pre-tax

↑ 59%

↑ 25%

↓ 4%



¹This Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the 2023 Scoping Study Announcement. Refer ASX Announcement 2 May 2023. The percentage of Indicated Mineral Resources is 78% (Inferred 22%) over the first three years and 82% (18% Inferred) over the first five and the current 15-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.

Antler Copper Project – Prior to NWC: No Work Since 1975

Previous Production (1916-1970)

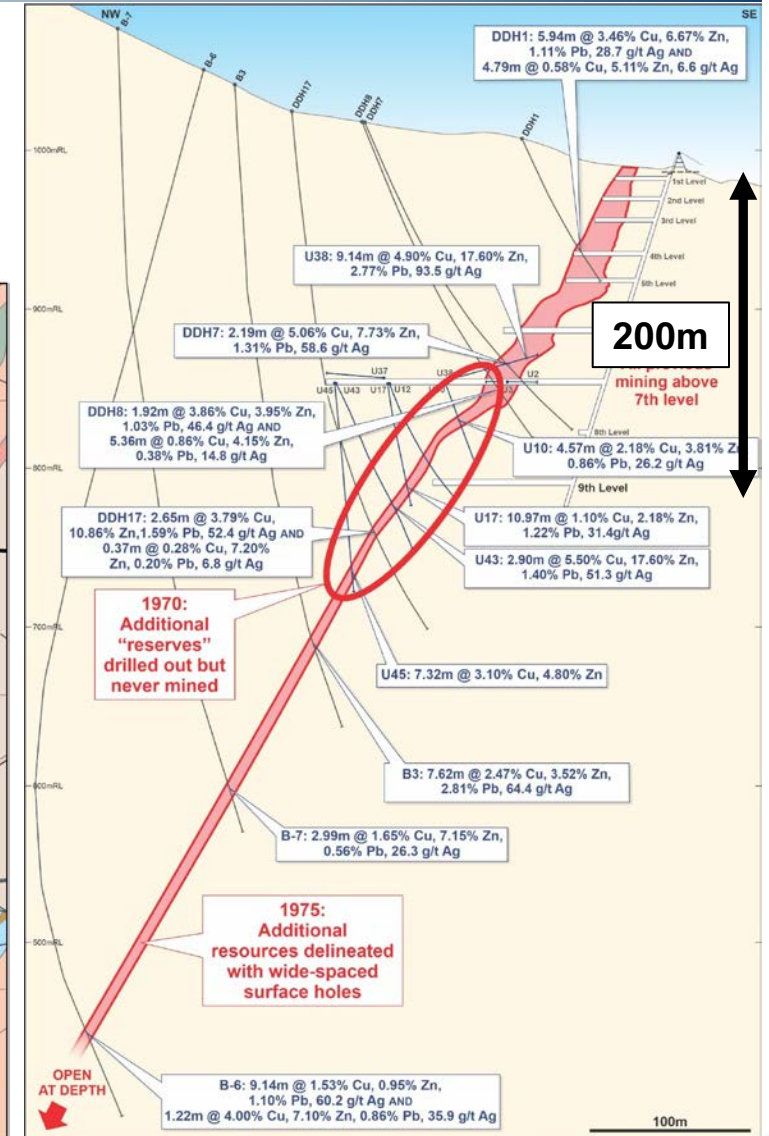
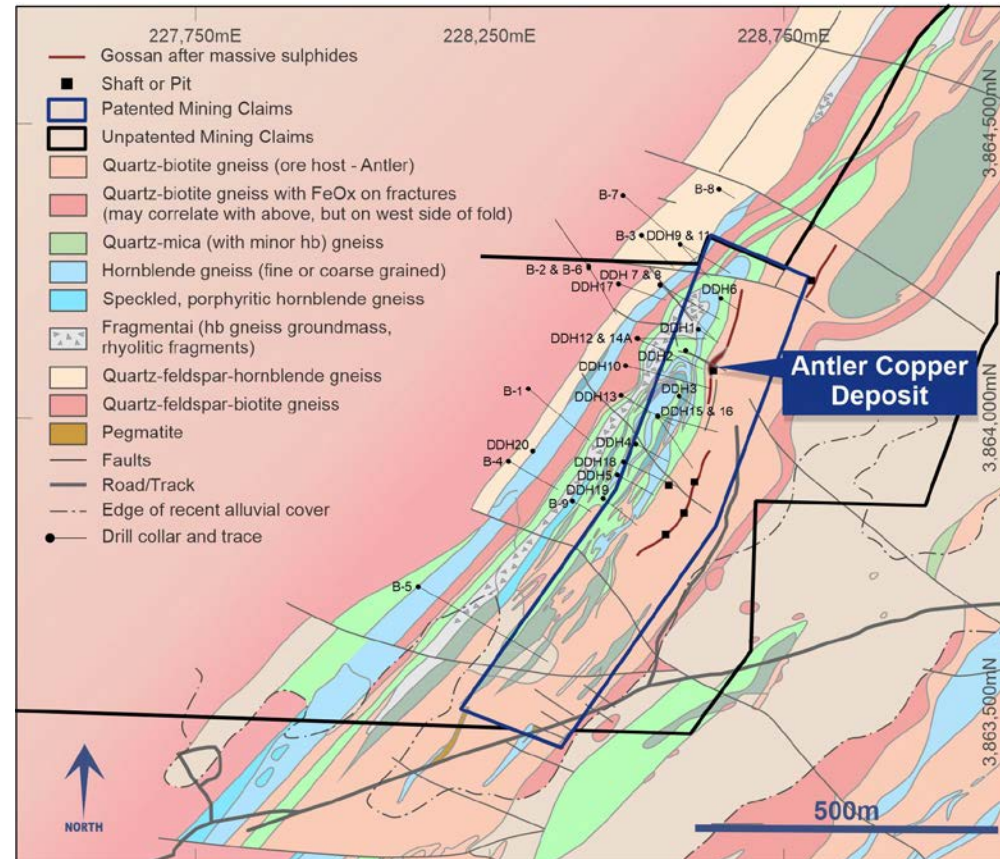
~70,000t @ 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au
 (~5.0% Cu equivalent)

Compelling Opportunity

- No work since 1975.
- Very-high grade.
- Mineralisation:
 - Outcrops over 750m of strike;
 - Drilled (widely) to 550m depth;
 - Open in all directions;
 - Appeared to be part of a bigger system.

NWC – Now 100%-Owner

- Commenced work in March 2020.
- Exercised Option, early, in Oct. 2021 – taking 100%-ownership.



Antler Copper Project – Location and Infrastructure

Excellent Location

- Antler Deposit is located on privately-owned land.
- Located in a sparsely populated part of northern Arizona.
- 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 Regional Infrastructure

- 15km from rail.
- 15km from an interstate highway.
- 55km by road to Kingman (population 30,000).

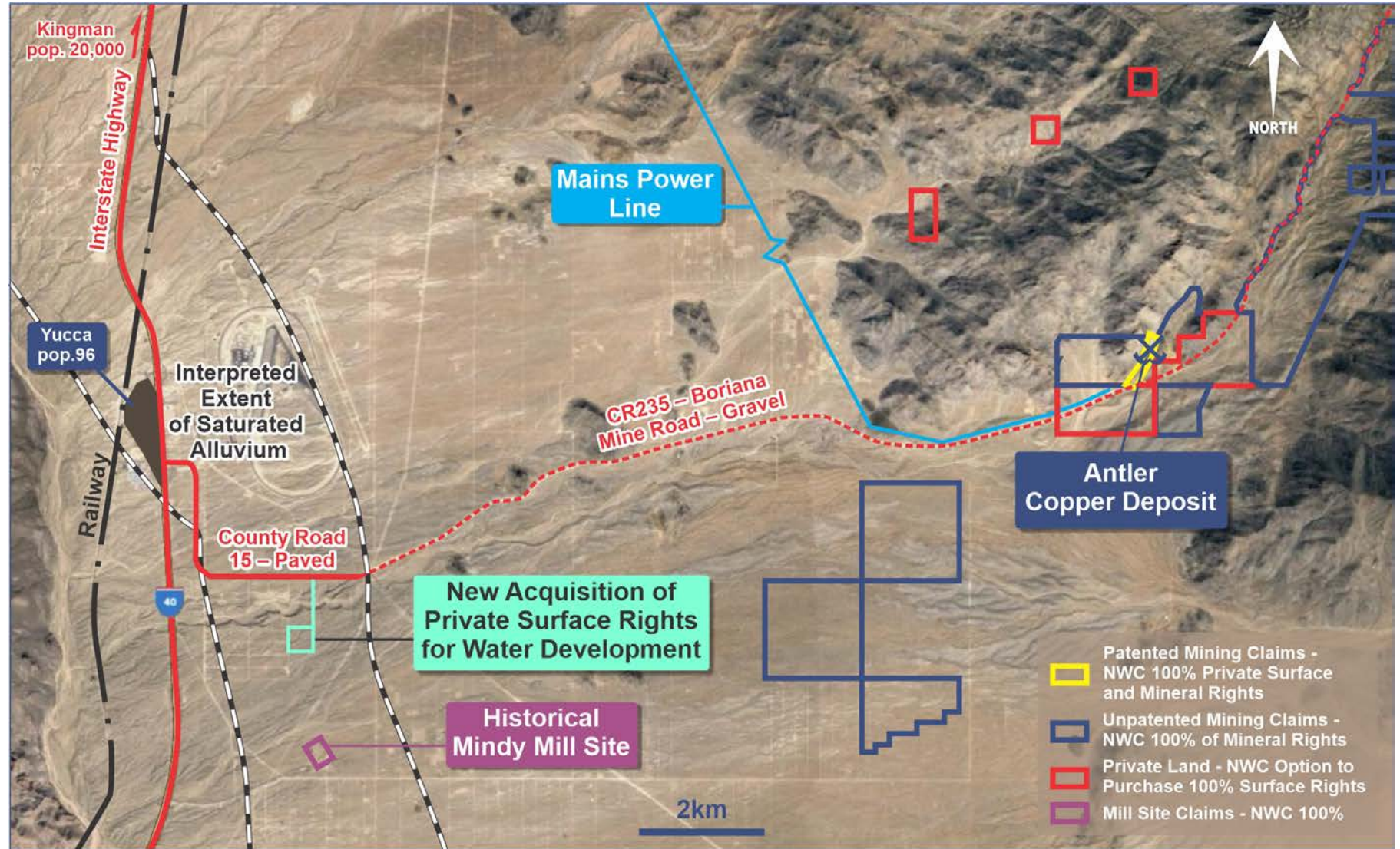
Locally Very Supportive of Mining

- 18 month approval for open-pit, heap-leach gold mining on Federal lands at the Moss Mine.
- Mining operations resuming at Mineral Park.



Excellent Location and Infrastructure = Low CAPEX & Low OPEX

- No upgrade of existing roads required.
- Power to within 750m of the old headframe (15km to be upgraded).
- Operational rail siding in Yucca.
- No accommodation facilities required.
- **Benefits:**
 - Cheaper to build; and
 - Cheaper to operate.





Exceptional Exploration Results Throughout the Past 3 Years

Better Assay Results Returned During 2022 Include:

Main Shoot
41.8m @ 3.8% Cu-equiv.)
2nd best hole drilled

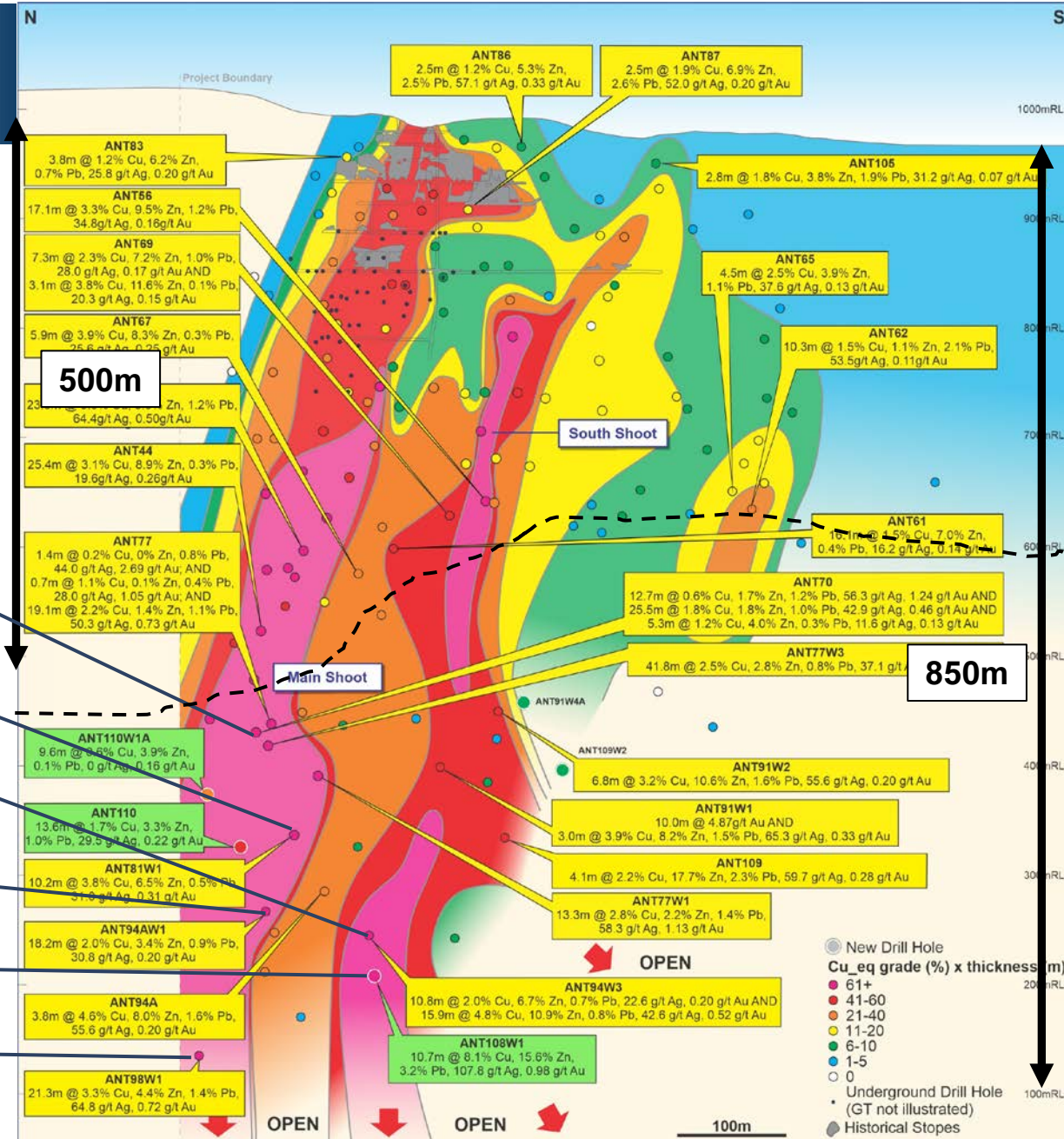
Main Shoot
10.2m @ 6.2% Cu-equiv.)

South Shoot
27.0m @ 7.0% Cu-equiv.)
Best hole drilled

Main Shoot
18.2m @ 3.4% Cu-equiv.)

South Shoot
10.7m @ 13.7% Cu-equiv.)
Deepest hole in South Shoot
(Results not included in updated JORC Resource)

Main Shoot
21.3m @ 5.3% Cu-equiv.)
Deepest hole drilled





Nov. 2022 JORC Mineral Resource

November 2022 Mineral Resource Estimate

At a 1.0% Cu-Equiv. cut-off

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

79% classified "Indicated"

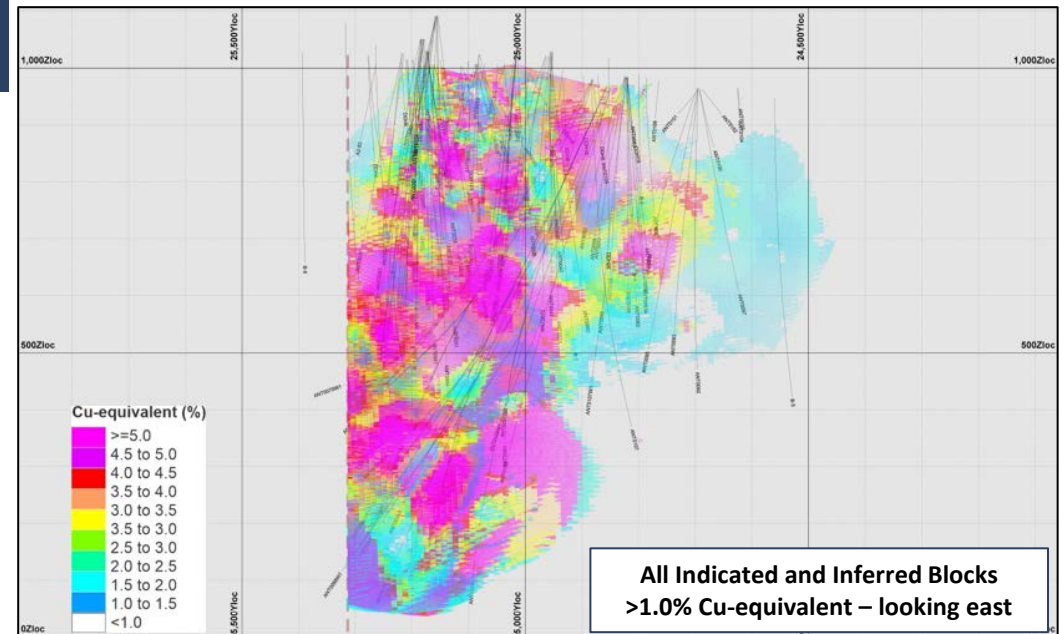
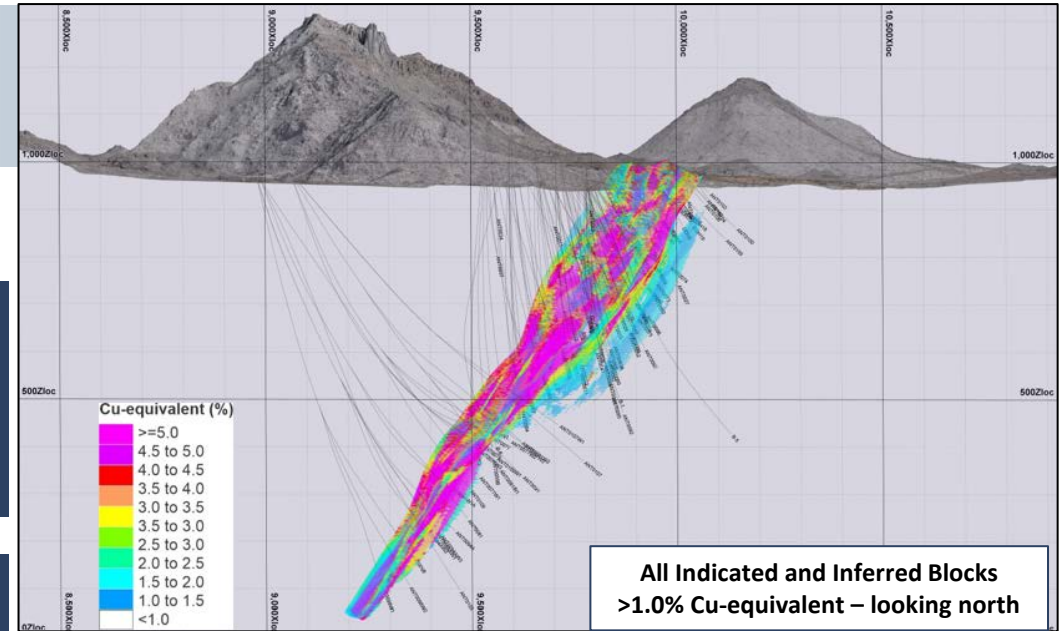
At a 2.0% Cu-Equiv. cut-off

9.8Mt @ 2.4% Cu, 5.6% Zn, 0.9% Pb, 34.3 g/t Ag and 0.35 g/t Au
(9.8Mt @ 4.5% Cu-equivalent)

Improvements on the Maiden MRE (Nov. 2021):

- 48% increase in tonnes.
- 44% increase in contained metal (on a Cu-equivalent basis).
- **Nov. 2022 Resource has now been incorporated into an updated Scoping Study**

**See Appendix 5 for Mineral Resource Estimates*





2023 Scoping Study: Mining

Method

- Underground mining only (no open pit)
- Single decline (5.5m x 5.2m)
- Longhole stoping with 25m sub-levels and 4.2m x 4.5m ore drives
- Paste-fill

Tonnes Mined

- 15.4Mt

Production Rate

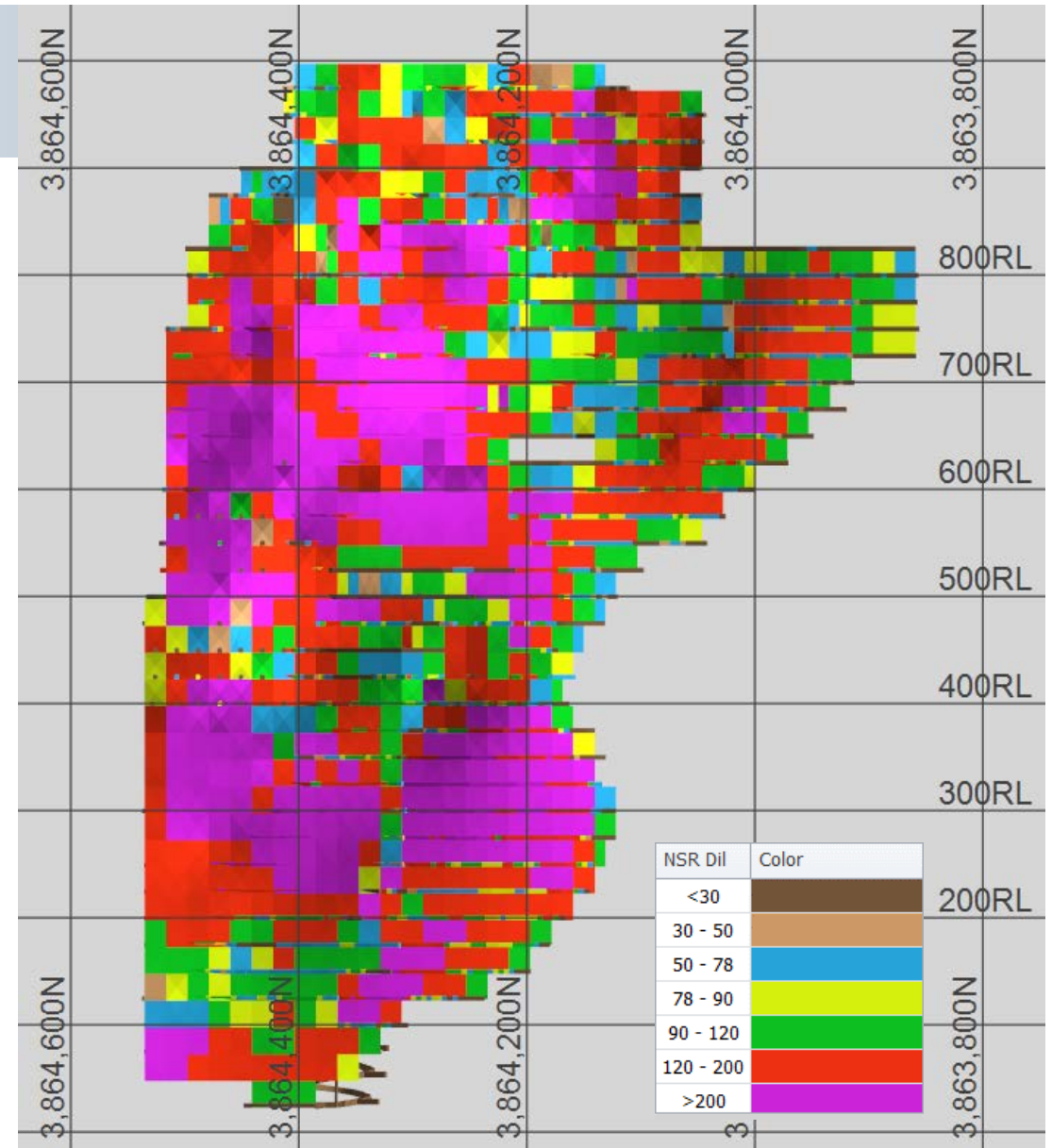
- Nominal 1.3-1.5Mtpa for 13 year initial operating period

Operations

- Contractor mining – for rapid ramp-up and ongoing efficiencies

Average Diluted Head Grade

- 1.42% Cu, 3.32% Zn, 0.59% Pb, 22.1 g/t Ag and 0.24 g/t Au
(3.0% Cu-equivalent¹)

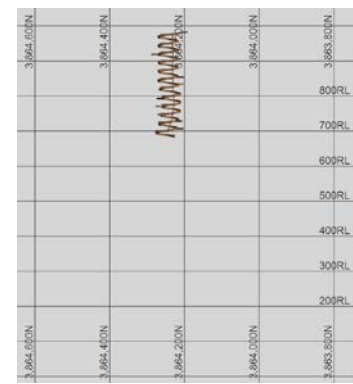


Long-section showing NSR value (US\$/t) of stopes – viewing from west to east

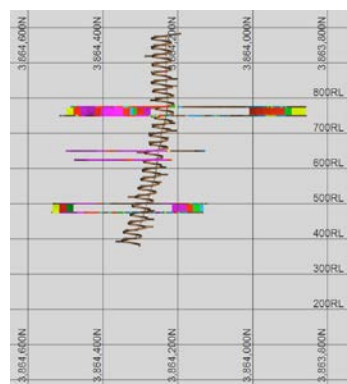
¹Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the 2023 Scoping Study Announcement. Refer ASX Announcement 2 May 2023.

2023 Scoping Study: Mine Development By Year

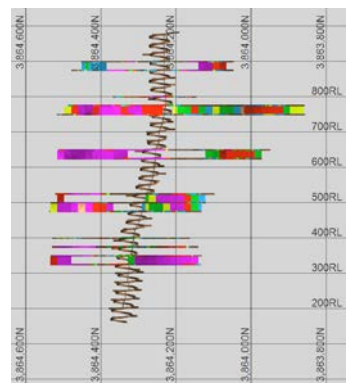
Year -1



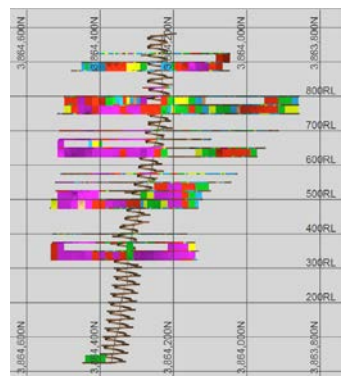
Year 1



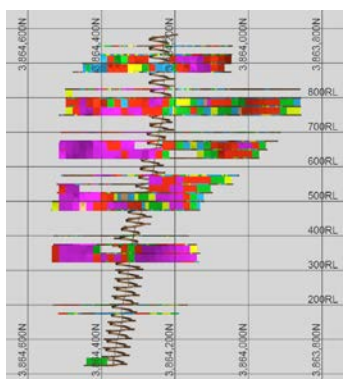
Year 2



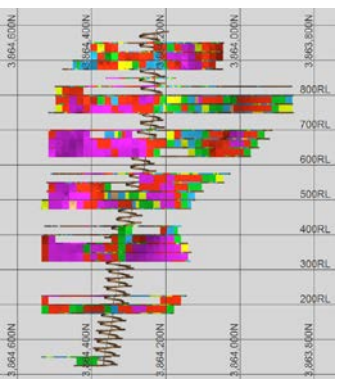
Year 3



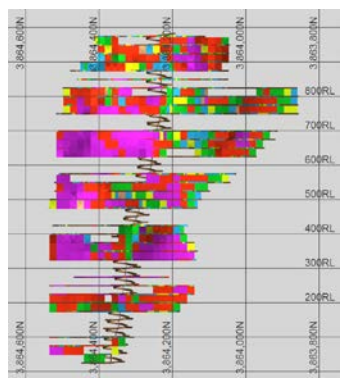
Year 4



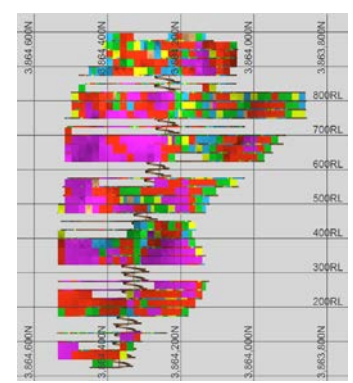
Year 5



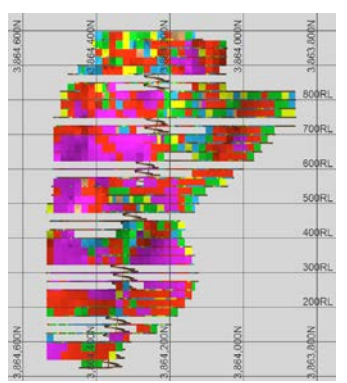
Year 6



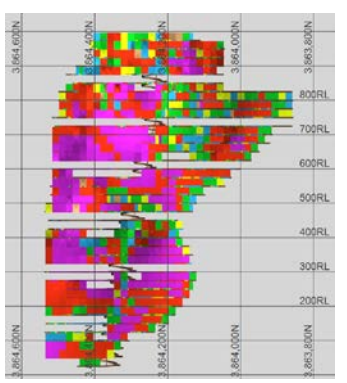
Year 7



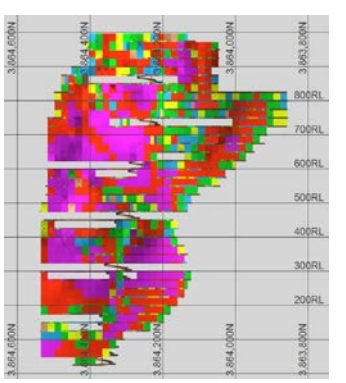
Year 8



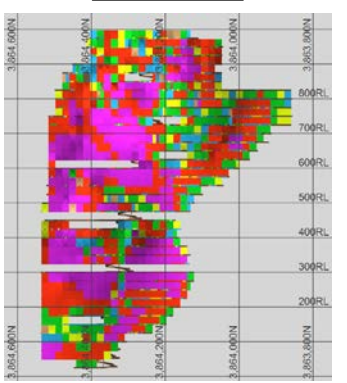
Year 9



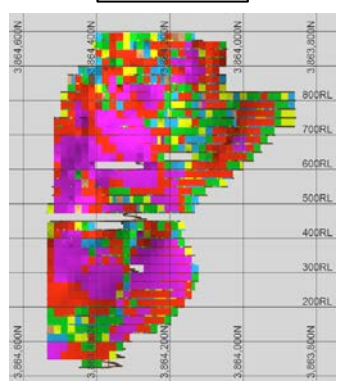
Year 10



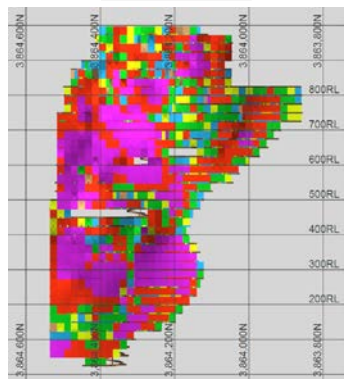
Year 11



Year 12



Year 13





2023 Scoping Study: Total Metal Production

↑ ↓ = Variation from 2022 Scoping Study

Initial Operating Period

381,400 t Cu-Equiv.

↑ 41%

Initial Operating Period

190,000 t Copper

↑ 40%

Initial Operating Period

444,500 t Zinc

↑ 35%

Initial Operating Period

61,000 t Lead

↑ 43%

Initial Operating Period

7,723,000 oz Silver

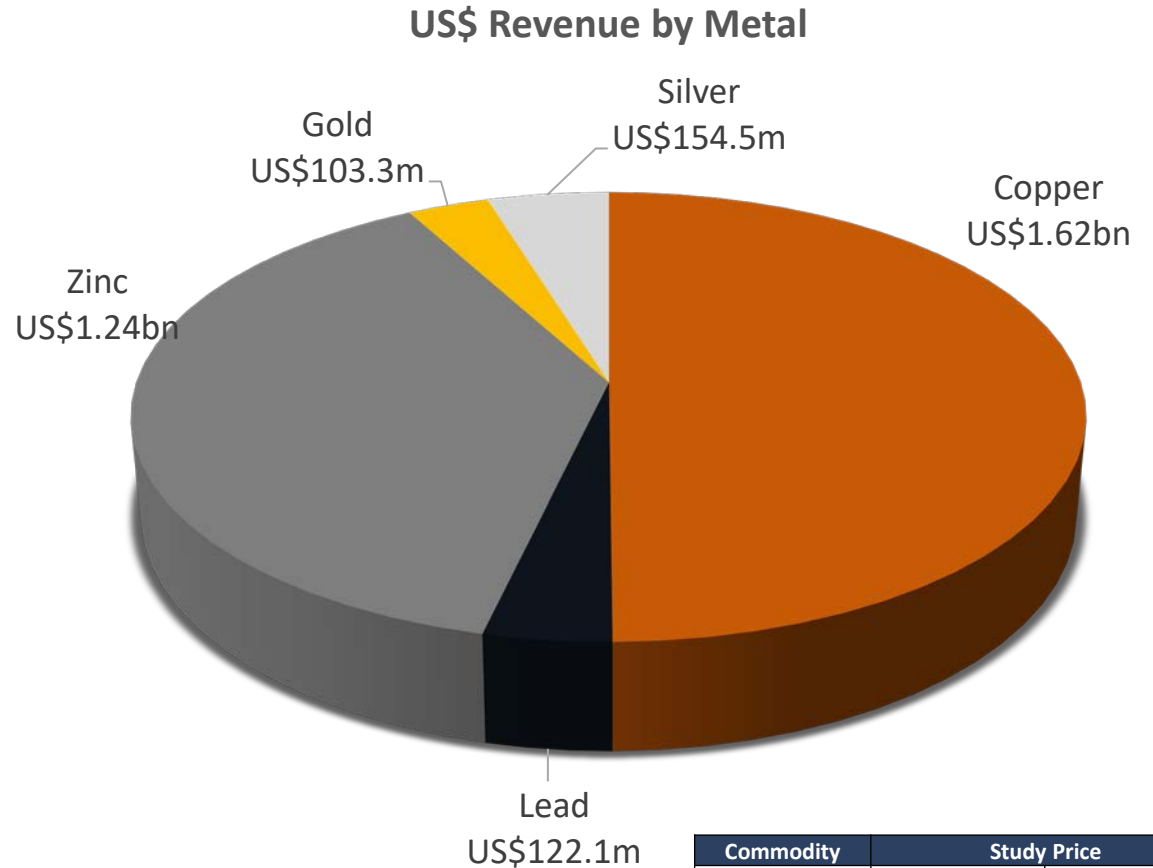
↑ 65%

Initial Operating Period

57,400 oz Gold

↑ 103%

- Precious metals now contribute US\$258m of revenue (+107%)
- Potential source of financing



Commodity	Study Price	
	US\$/t	US\$/lb
Copper	US\$8,500/t	US\$3.85/lb
Zinc	US\$2,800/t	US\$1.27/lb
Lead	US\$2,000/t	US\$0.91/lb
Silver	US\$20/oz	
Gold	US\$1,800/oz	

Refer Slide 3 for Cautionary Statement on Inferred Resources



2023 Scoping Study: Metal Production by Year

↑ ↓ = Variation from 2022 Scoping Study

Average Annual Production (Yrs 2-11)

32,700 t Cu-Equiv. ↑ 7%

Average Annual Production (Yrs 2-11)

16,400 t Copper ↑ 7%

Average Annual Production (Yrs 2-11)

37,900 t Zinc ↑ 2%

Average Annual Production (Yrs 2-11)

5,300 t Lead ↑ 15%

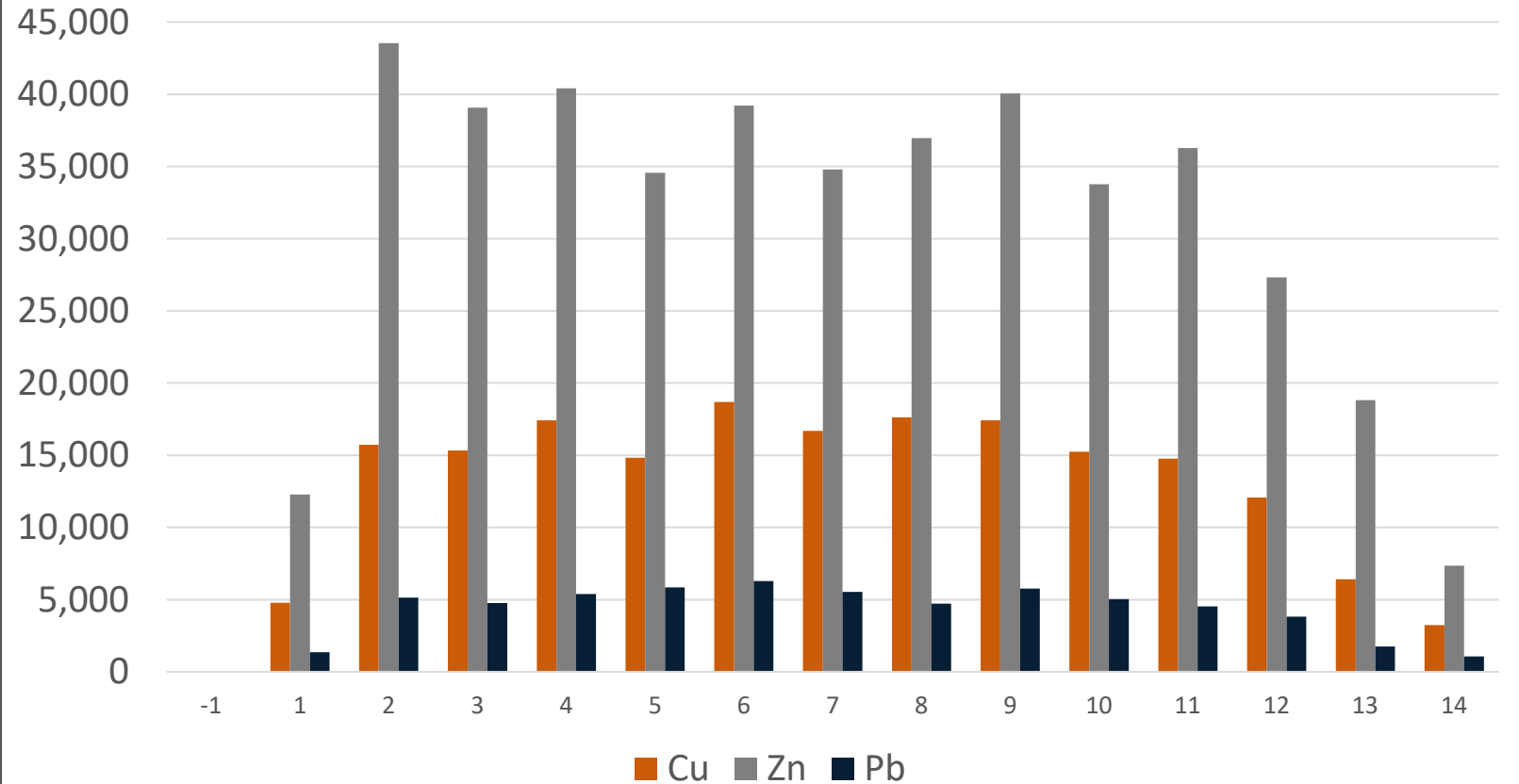
Average Annual Production (Yrs 2-11)

660,000 oz Silver ↑ 27%

Average Annual Production (Yrs 2-11)

5,000 oz Gold ↑ 63%

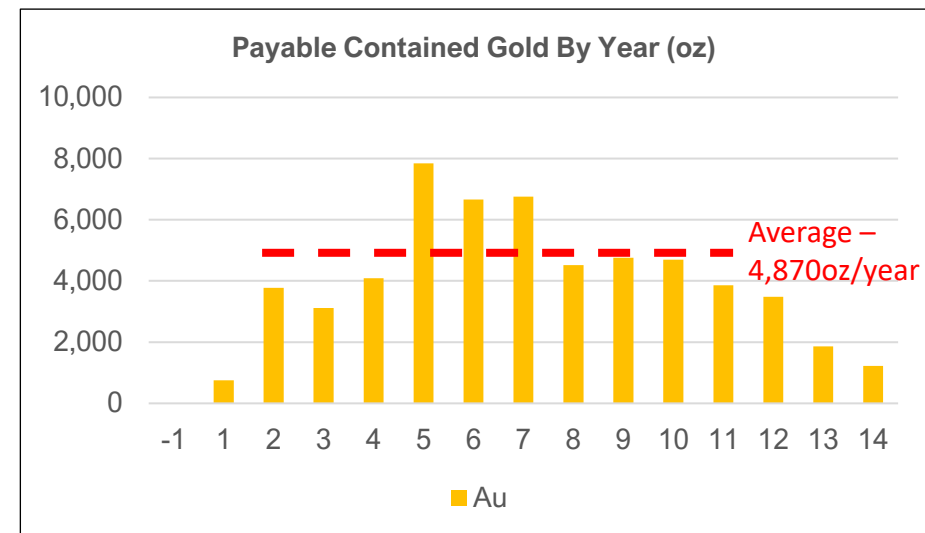
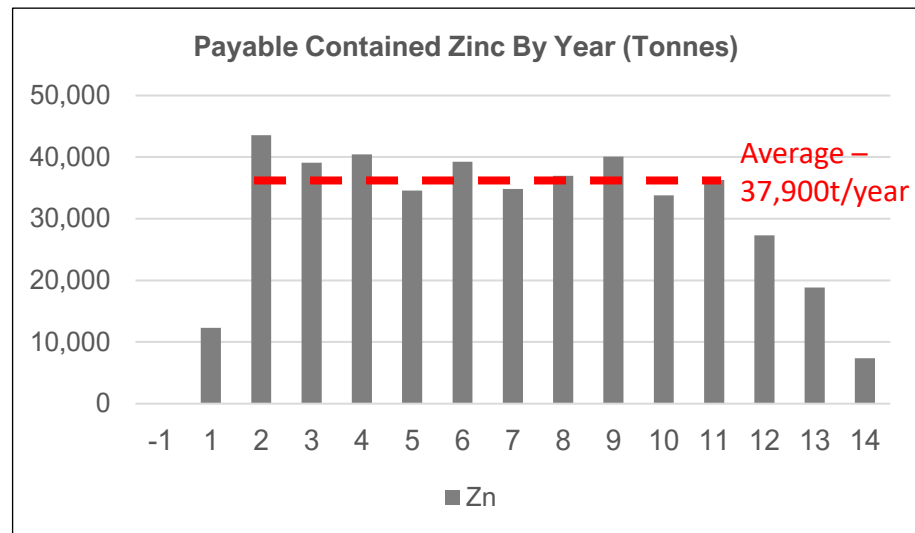
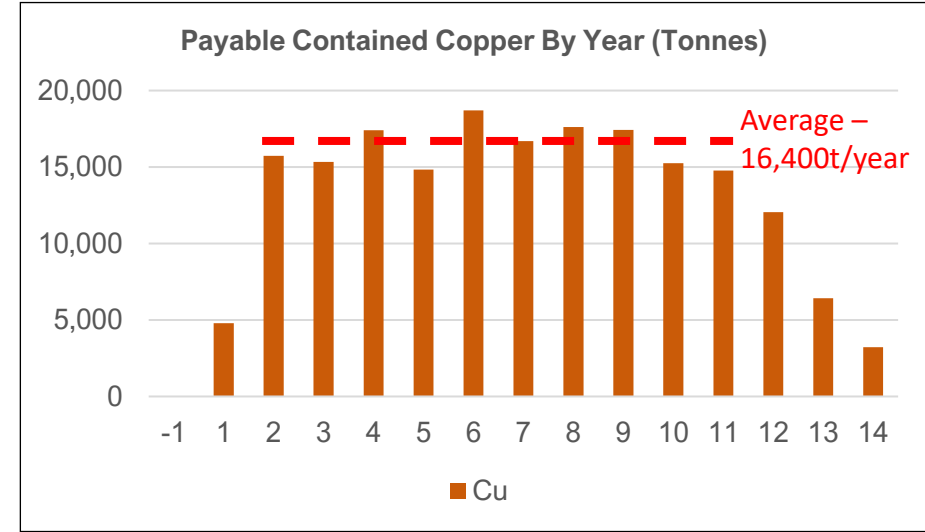
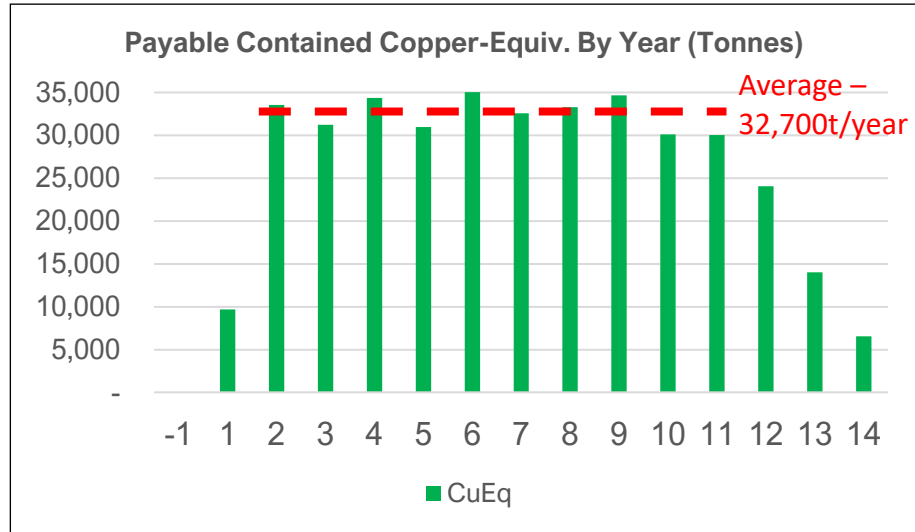
Payable Contained Metal Production by Year (Tonnes)



Refer Slide 3 for Cautionary Statement on Inferred Resources



2023 Scoping Study: Metal Production by Year

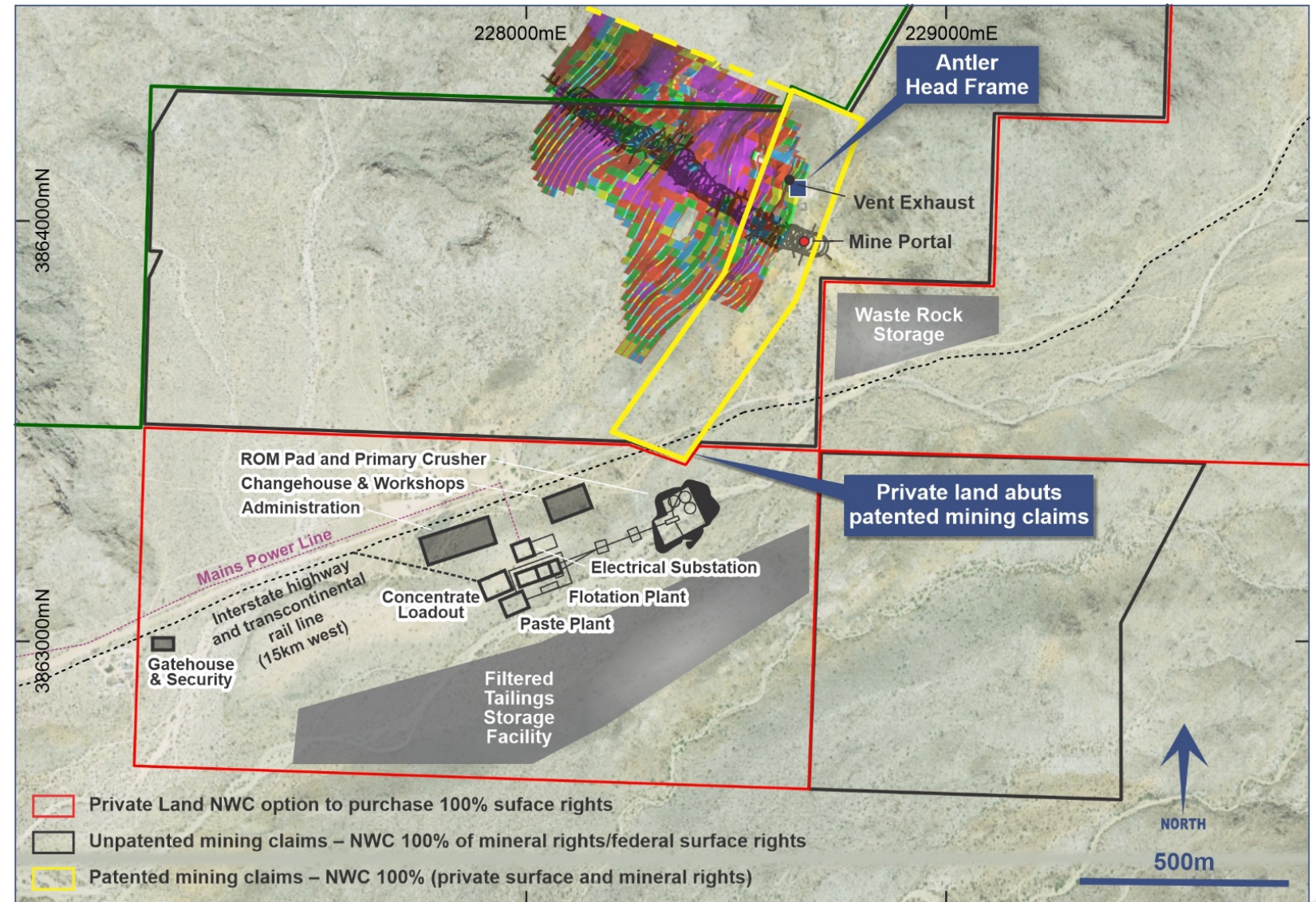


Refer Slide 3 for Cautionary Statement on Inferred Resources



2023 Scoping Study: Site Layout

- Mine development to be constrained so all surface infrastructure is developed on privately-owned land that NWC already owns/controls:
 - Simplifies and streamlines mine permitting.
- Processing plant relocated to south of the patented mining claims:
 - Now 1.5Mtpa v. 1.0Mtpa;
 - More space available for staged expansion with further exploration success.





Antler Copper Project – Environmentally and Socially Responsible

Minimising Surface Impact

- Underground mining only (no open pit).
- Dry-stack tailings.
- ~50% of tailings to be used as underground fill.
- Mill at the mine-site – minimising traffic, dust, noise.
- All infrastructure on privately-owned land.
- Local labour and supplies wherever practicable.

Comparably low carbon emissions

- Grade 5-6 times the average grade of global copper deposits:
 - << less energy and reagents consumed to produce copper/metals than low-grade deposits.
- Abundant solar and wind farms in the immediate vicinity – so opportunities to utilise solar/wind power.
- Short haulage distances minimise emissions.





2023 Scoping Study: Capital Cost Assumptions

↑ ↓ = Variation from 2022 Scoping Study

Pre-Production

US\$252m CAPEX

Including US\$44.m Contingency
1.5Mtpa Plant
Assumes Contractor Mining

↑ 25%

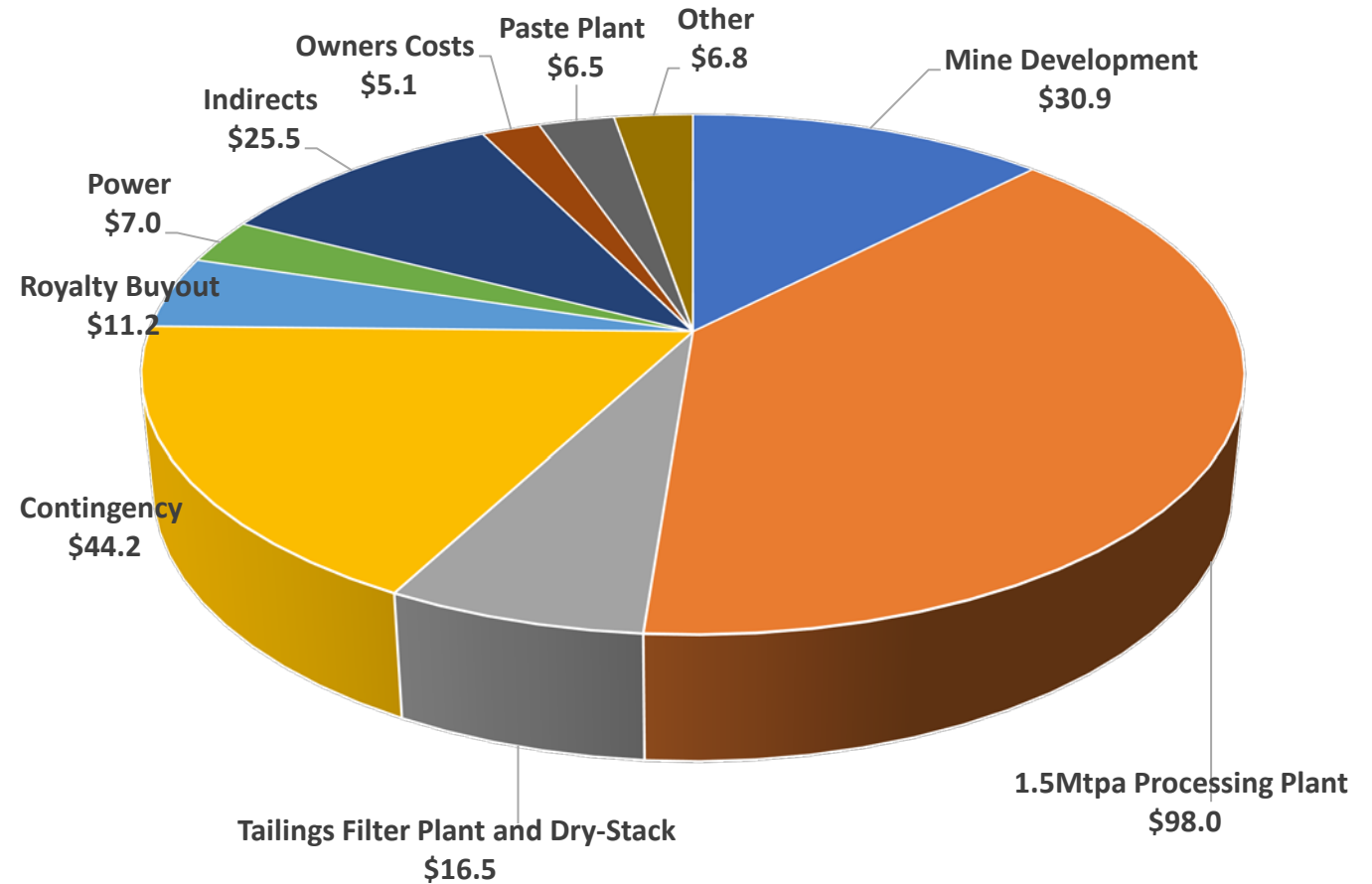
Sustaining Capital

US\$70.2m

Mine Development – US\$56.2m
General Site Maintenance – US\$14.0m

↑ 135%

US\$252m Pre-Production Capital (US\$m)

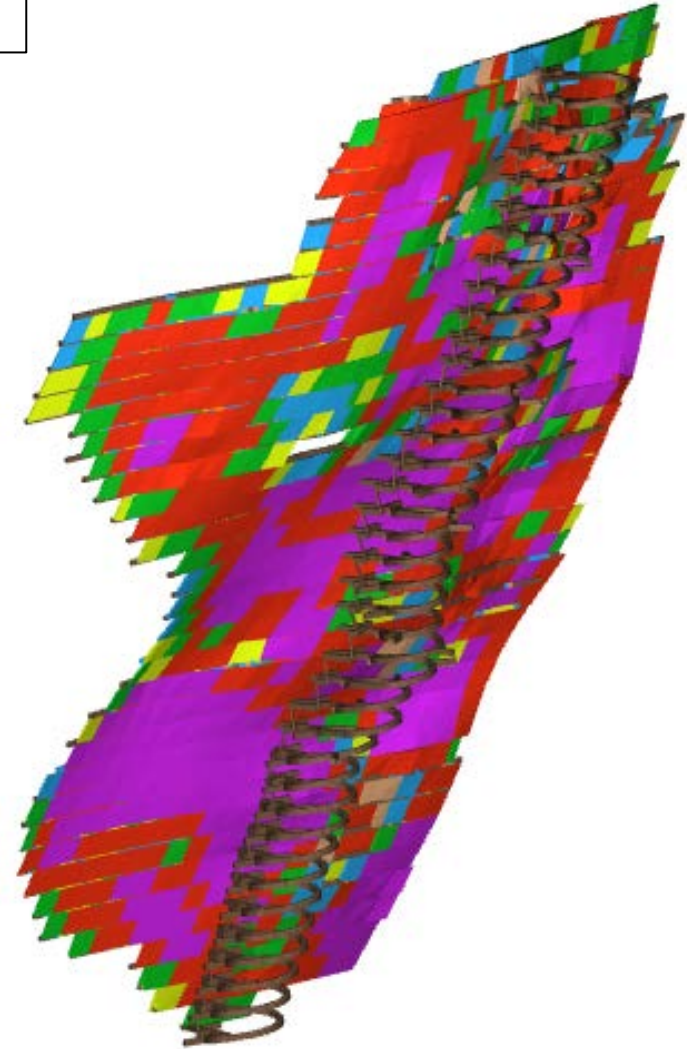


2023 Scoping Study: Operating Cost Assumptions

↑ ↓ = Variation from 2022 Scoping Study

Mining:	US\$47.36/tonne	↓ 9%
Processing:	US\$17.06/tonne	↓ 10%
G&A:	US\$11.20/tonne	↓ 25%
Total Operating:	US\$75.63/tonne	↓ 12%

- Realising benefits from:
 - Considerable additional thick high-grade mineralisation in the November 2022 Resource; and
 - Greater throughputs hence “economies of scale”.

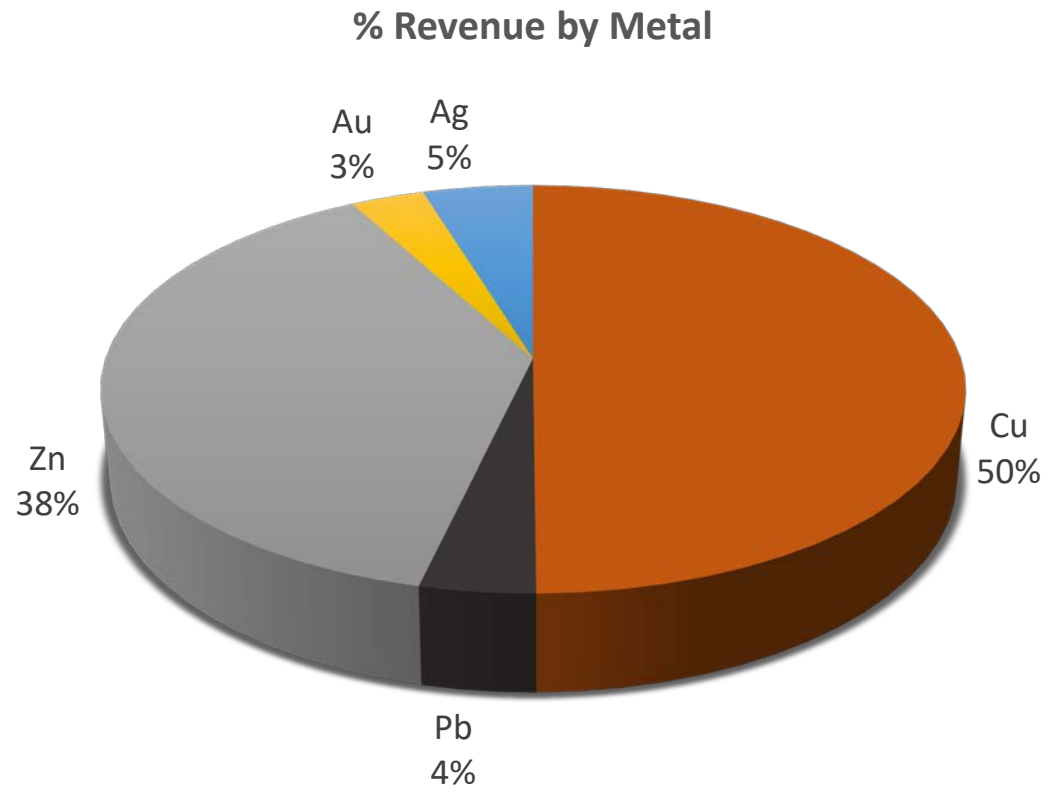




Scoping Study: Cash Cost, AISC and C1 Costs

↑ ↓ = Variation from 2022 Scoping Study

Total Operating Cost:	US\$75.63/tonne	↓ 12%
Refining & Transport:	US\$16.32/tonne	↓ 22%
C1 Cash Cost ¹ :	US\$91.95/tonne	↓ 14%
AISC Cost ² :	US\$96.49/tonne	↓ 14%
NSR Revenue:	US\$193.87/tonne	↓ 10%



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

²AISC includes cash costs plus sustaining capital, closure cost and salvage value

C1 Cost
US\$1.68/lb (US\$3,703/tonne)
 Copper-Equivalent Production

C1 Cost
Negative US\$0.50/lb (Negative US\$1,102/tonne) ↓ 61%
 Copper-Only Production (Net of Co-Product Credits)

Commodity	Study Price	
Copper	US\$8,500/t	US\$3.85/lb
Zinc	US\$2,800/t	US\$1.27/lb
Lead	US\$2,000/t	US\$0.91/lb
Silver	US\$20/oz	
Gold	US\$1,800/oz	



2023 Scoping Study: Free Cash Flow, NPV, IRR

Initial Operating Life

US\$3.0bn Revenue
A\$4.3bn

↑ 50%

Initial Operating Life

US\$1.5bn Free Cash Flow
A\$2.15bn (undiscounted, pre-tax)

↑ 58%

Average Over 10yrs at Steady-State

US\$153m Annual Free Cash Flow
A\$219m/year (pre-tax)

↑ 13%

Viability

NPV₇ US\$835m
A\$1.25bn (pre-tax)

↑ 59%

Viability

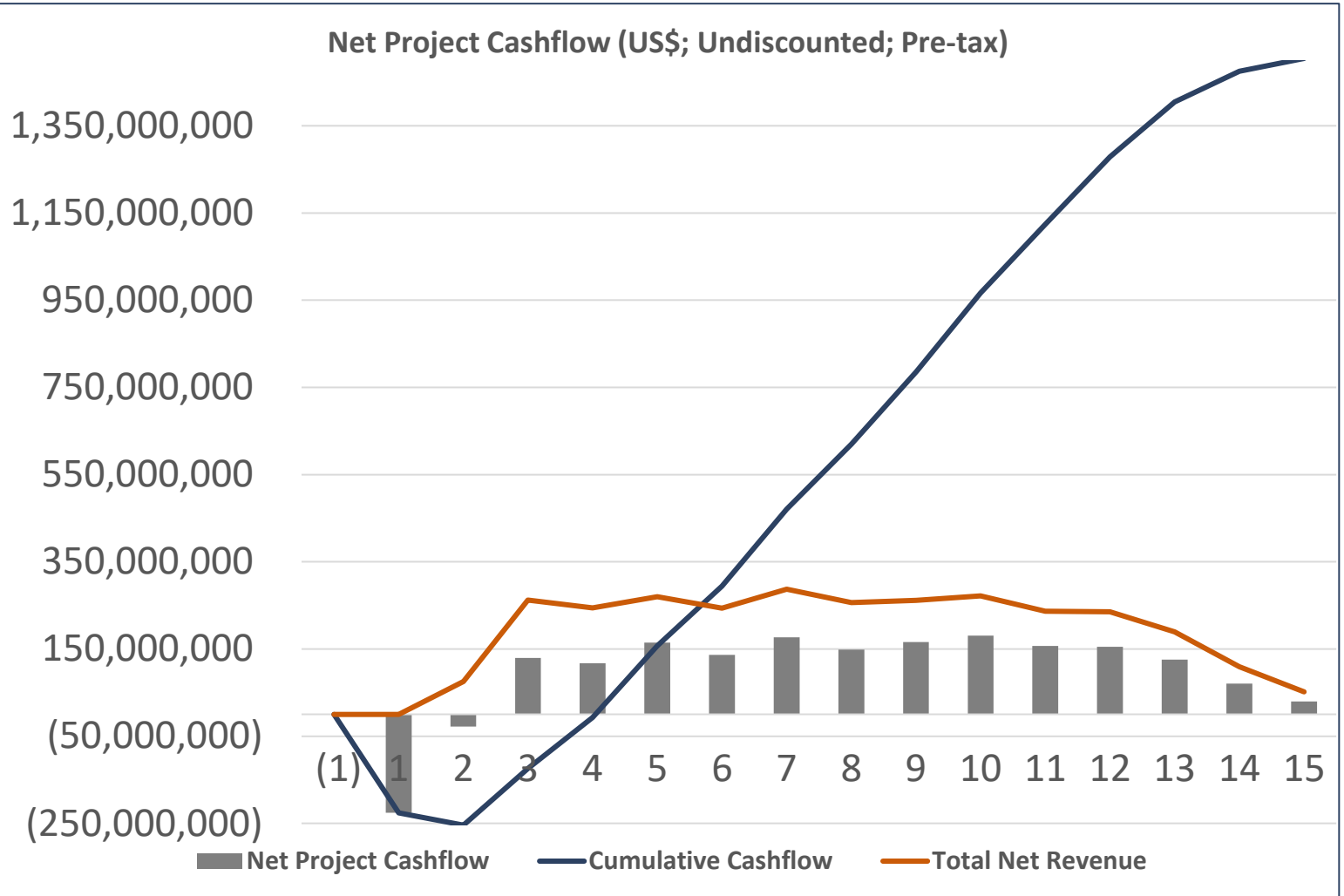
IRR 40.2% Pre-tax

↓ 4%

Payback

36 Months

↑ 24%





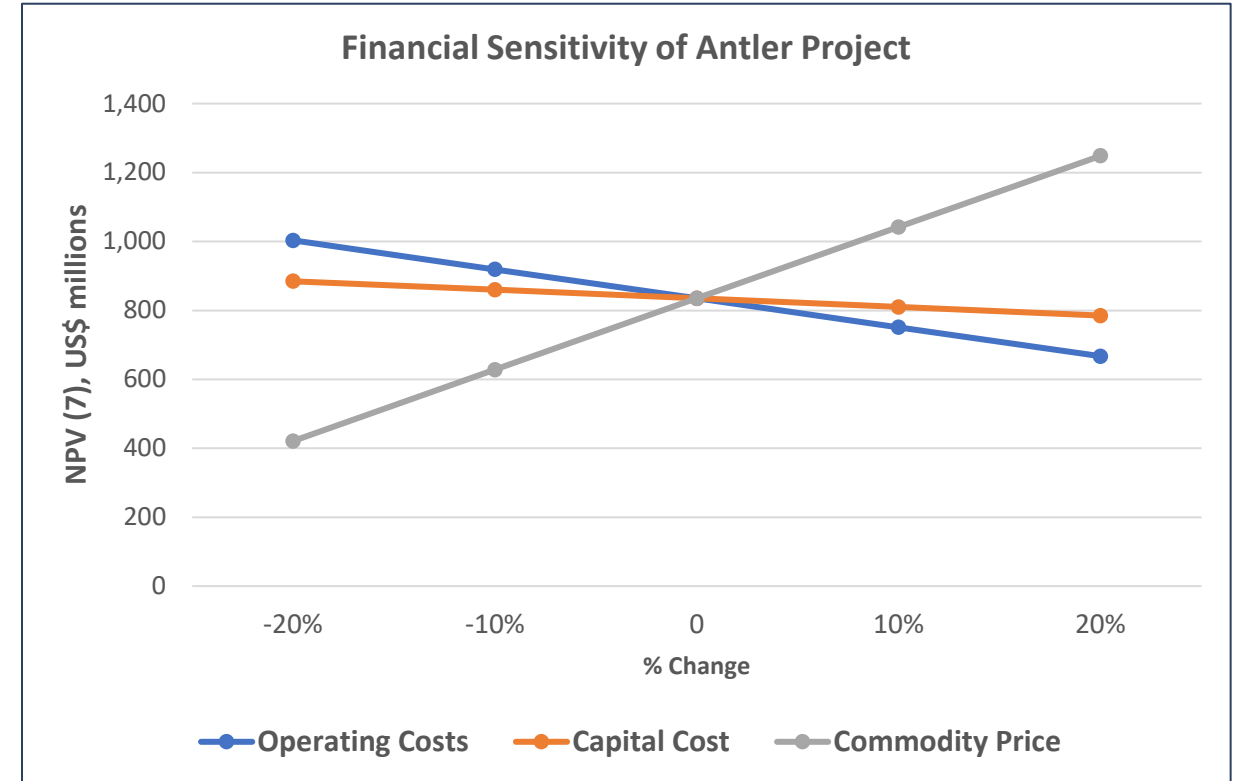
2023 Scoping Study: Sensitivity Analysis

- The Project isn't particularly sensitive to capital or operating costs.
- Most sensitive to changes in metal prices.

Variance >>	-20%	-10%	0	10%	20%
Operating Cost					
NPV ₇ (US\$m)	1,003	919	835	751	667
IRR (%)	47.6	43.9	40.2	36.6	33.0
Payback (months)	30	34	36	39	42
Capital Cost					
NPV ₇ (US\$m)	885	860	835	810	785
IRR (%)	47.6	43.6	40.2	37.2	34.7
Payback (months)	32	34	36	38	40
Metal Pricing (see Adjacent Table for Pricing)					
NPV ₇ (US\$m)	421	628	835	1,042	1,249
IRR (%)	25.2	32.9	40.2	47.1	53.8
Payback (months)	51	42	36	31	27

Metal Prices Used in Sensitivity Analysis (US\$/tonne)

% Change	-20%	-10%	Base Case	+10%	+20%
Cu	6,800	7,650	8,500	9,350	10,200
Pb	1,600	1,800	2,000	2,200	2,400
Zn	2,240	2,520	2,800	3,080	3,360





Outcomes from the 2023 Scoping Study

- **Development proposition is compelling:**
 - US\$3.0bn of Revenue
 - US\$1.5bn of Free Cash Flow
 - Annual Free Cash Flow of US\$153m/year (steady-state; 10 year average)
 - Significant production profile:
 - 32,700t Cu-equiv. metal/year
 - Incl. ~16,400t and up to 18,700t Cu/year (Year 2-11 average).
 - Initial 13+ year operating period.
 - Potential to be one of the lowest cost copper producers in the world at negative US\$0.50/lb of copper in concentrate.
 - NPV₇=US\$835m (pre-tax)
 - IRR of 40.2%
- **Hence further work is warranted, including:**
 - Further Exploration.
 - Pre-Feasibility Study (PFS).
 - Prepare and Submit Mine Permit Applications.

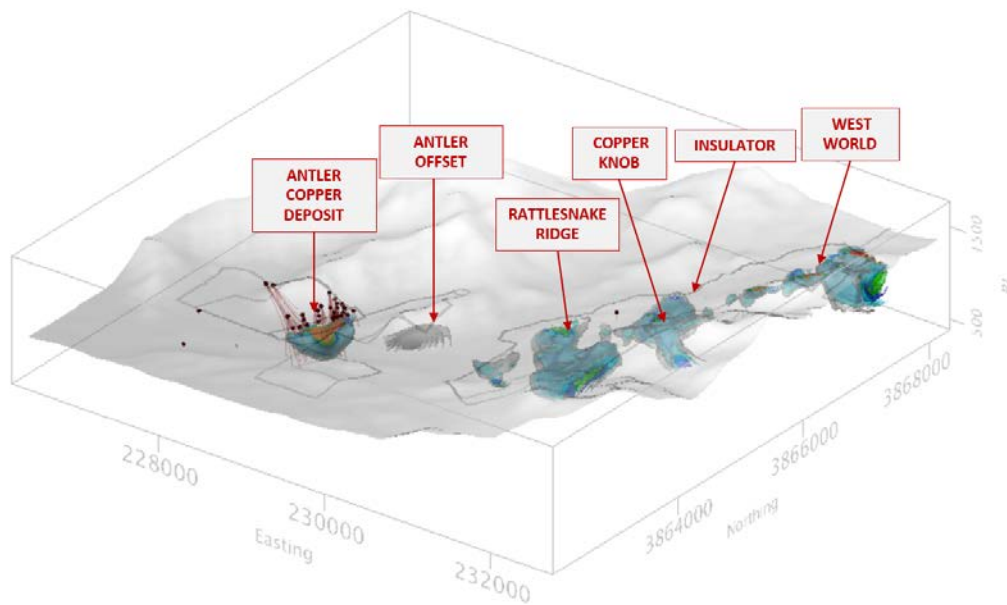


Continuing to Expand the Resource Base – Along Strike

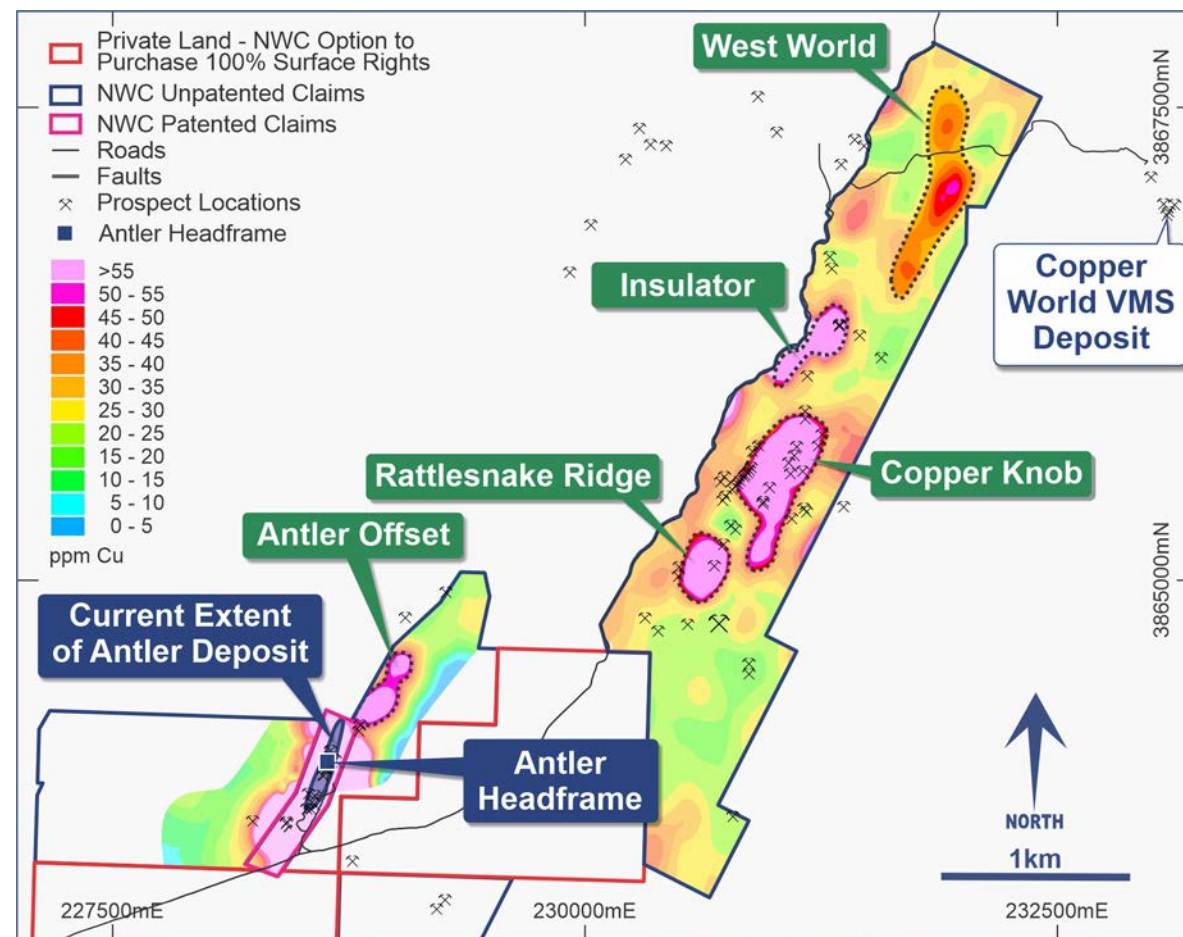
Initial Drill-Testing to Commence Q3 2023

- IP targets all 50-300m below surface:
 - Shallow drilling – cheaper and faster exploration.
- Any mineralisation discovered could potentially be incorporated into the mine schedule earlier than additional deep mineralisation from the Antler Deposit.

Orthogonal View – IP Chargeability Anomalies



Plan View – Copper in Soil Geochemistry



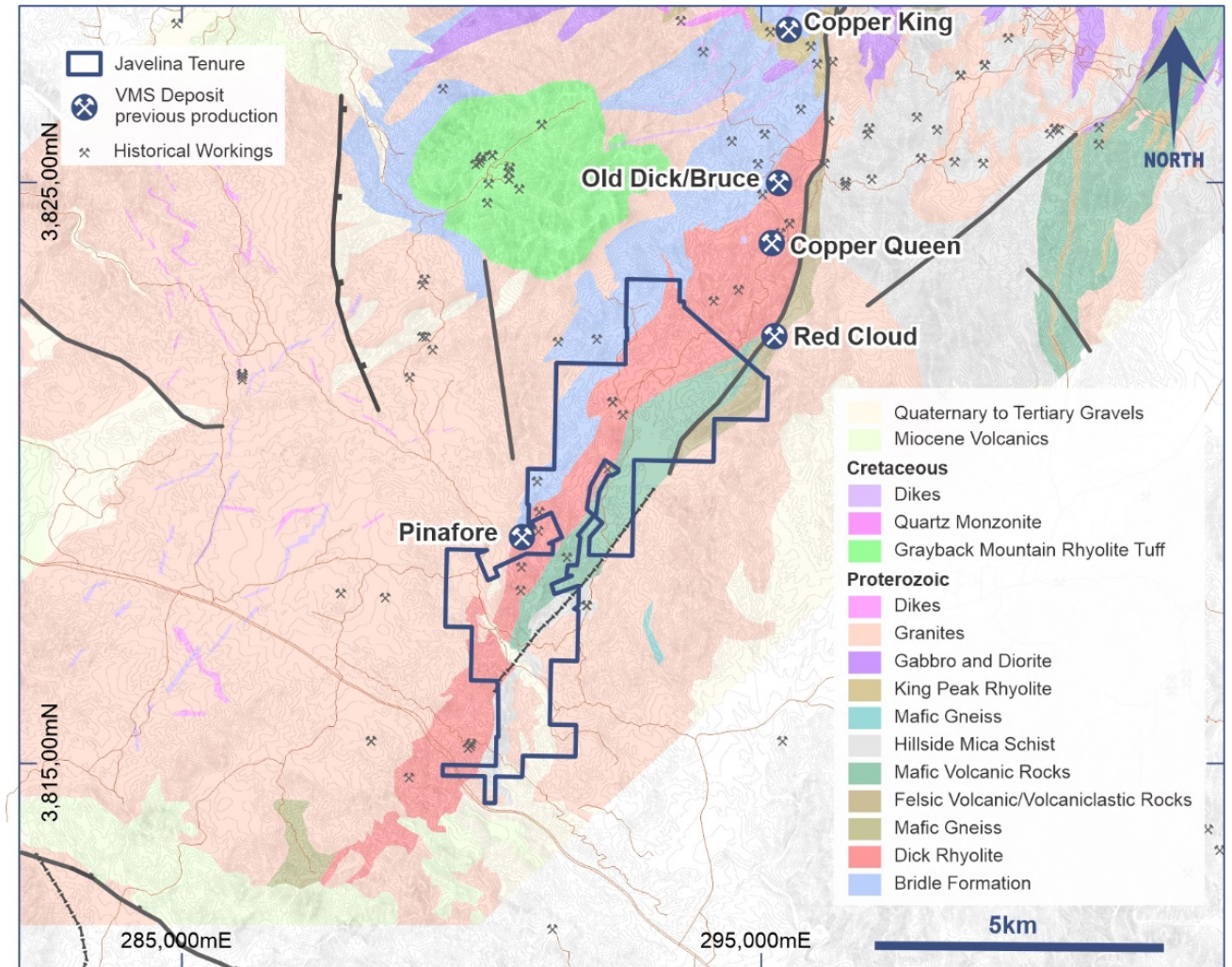
Continuing to Expand the Resource Base – Regional Prospects

Javelina Project, Arizona, USA

- 75km SE of the Antler Copper Project.
- 100%-owned BLM mining claims covering 3,900 acres.

Proven VMS District

- **Old Dick Mine** - 614,000 tonnes @ 3.36% Cu and 10.6% Zn mined between 1943 and 1965
- **Bruce Mine** - 746,000 tonnes @ 3.65% Cu and 12.7% Zn mined between 1968 and 1977
- **Pinafore Deposit** - historic resource estimate of ~635,000 tonnes (no grade specified)
- If discovered, “satellite” deposits could be mined, with ore trucked to the proposed processing plant at Antler.



Location of the Company's mining claims at the Javelina Copper Project in Arizona, USA.



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/Reserve Statement	█				█					█			█
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	█	█	█	█	█	█	█	█	█	█	█	█	█
Pre-Construction Development (Decline)													█



Previously Reported Results and Contact Details

Previously Reported Results

There is information in this presentation relating to:

(i) the updated Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022, and the initial Mineral Resource Estimate 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, 23 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 2022 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.

All references to the 2023 Scoping Study and its outcomes in this document relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study – 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 – 2023 Scoping Study: Key Physical Metrics

KEY PHYSICAL METRIC	UNIT	AMOUNT
Mined tonnes to plant	Mt	15.4
Annual plant throughput	Mt/year	1.3-1.5
Average grade of ore to plant (after mining dilution)		1.42% Cu, 3.32% Zn, 0.59% Pb, 22.1 g/t Ag and 0.24 g/t Au (3.0% Cu-equiv. ¹)
Initial Operating Period	Years	13+
Primary Grind Size	µm	P80 – 100
Concentrate Re-grind Size	µm	P80 – 35
Processing recoveries		Copper in copper concentrate – 85.3% Zinc in zinc concentrate – 89.5% Lead in lead concentrate – 53.6%
Concentrate grades		Copper concentrate – 28.0% Cu Zinc concentrate – 52.5% Zn Lead concentrate – 55.0% Pb
Average annual metal production (in concentrates) – Years 2-11	Tonnes/year Tonnes/year Tonnes/year Oz/year Oz/year	Copper – 16,400 Zinc – 37,900 Lead – 5,300 Silver – 660,000 Gold – 5,000
Average annual net Cu-Equiv. production Years 2-11 (based on recovered metal)	Tonnes/year	32,700
Net Cu-Equiv. Production over Initial Operating Period (based on recovered metal)	Tonnes	381,400



Appendix 2 – 2023 Scoping Study: Key Financial Metrics

KEY FINANCIAL METRIC	UNIT	AMOUNT
Pre-production Capital (including US\$44.2m contingency)	US\$ million	251.7
Sustaining Capital	US\$ million	70.2
Mining Cost	US\$/t milled	47.36
Processing Cost	US\$/t milled	17.06
General and Administration	US\$/t milled	11.20
C1 Cash Cost ²	US\$/t milled	91.95
C1 Cost – Copper Equivalent Production	US\$/lb	1.68
C1 Cost – Copper Production Net of Co-product Credits	US\$/lb	Negative 0.50
All-in Sustaining Cost (AISC) ³	US\$/t milled	US\$96.49
	US\$/lb CuEq	US\$1.77
Commodity Price Assumptions	US\$/tonne	Copper – 8,500
	US\$/tonne	Zinc – 2,800
	US\$/tonne	Lead – 2,000
	US\$/oz	Silver – 20.00
	US\$/oz	Gold – 1,800
Revenue (NSR)	US\$/t milled	193.87
Net Revenue – Initial Operating Period	US\$ million	2,994.3
Free Cash Flow (undiscounted, pre-tax) – Initial Operating Period	US\$ million	1,504.4
Average annual free cashflow (Years 2-11)	US\$ million/year	153.2
Pre-tax NPV (7%)	US\$ million	835.0
Pre-tax Internal Rate of Return	%	40.2
Payback From First Production	months	36
Exchange Rate	USD:AUD	0.70



Appendix 3 – 2023 Scoping Study v 2022 Scoping Study

Parameter	2022 Scoping Study	2023 Scoping Study	Variation
Production Profile	9.3Mt @ 1.0Mtpa Over 10 years	15.4Mt @ 1.3Mtpa Over 13 years	+30% per annum +30% initial operating period
Average Diluted Head Grade	3.3% Cu-equivalent	3.0% Cu-equivalent	-10%
Total Production	271,240 t Cu-equivalent	381,400 t Cu-equivalent	+41%
Steady-state Annual Production (Average)	30,600 t Cu-equiv over 8 years Incl. 15,350 t Cu/year	32,700 t Cu-equiv over 10 years Incl. 16,400 t Cu/year	+7%
Revenue	US\$2.0bn <i>A\$2.85bn</i>	US\$3.0bn <i>A\$4.3bn</i>	+50% +50%
Free Cash Flow (pre-tax)	US\$952m <i>A\$1.36bn</i>	US\$1.5bn <i>A\$2.15bn</i>	+58% +58%
Annual Free Cash Flow (Average; pre-tax)	US\$135m Over 8 years	US\$153m Over 10 years	+13% +25%
Pre-Production CAPEX	US\$201m (incl. US\$36.5m contingency)	US\$252m (incl. US\$44.2m contingency)	+25%
C1 Costs	US\$106.76/ore tonne Negative US\$0.31/lb Cu (net of by-products)	US\$91.95/tonne ore Negative US\$0.50/lb Cu (net of by-products)	-14% -61%
AISC Costs	US\$112.19/ore tonne US\$1.83/lb Cu-Eq	US\$96.49/ore tonne US\$1.77/lb Cu-Eq	-14% -3.3%
NPV₇ (pre-tax)	US\$525m <i>A\$783.6m</i>	US\$835m <i>A\$1,244.8m</i>	+59% +59%
IRR (pre-tax)	42.0%	40.2%	-4.3%



Appendix 4 – 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.



Appendix 5 – Mineral Resource Estimates For the Antler Copper Deposit

November 2022 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

November 2022 JORC Mineral Resource Estimate for the Antler Copper Deposit above a 2.0% 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	8,209,669	2.42	5.51	0.91	36.41	0.38	4.6
Inferred	1,588,114	2.02	5.83	0.87	23.16	0.19	4.2
Total	9,797,783	2.36	5.56	0.91	34.27	0.35	4.5

2021 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