

GROUND GEOPHYSICS SURVEY UNDERWAY AT THE JAVELIN VMS PROJECT – ARIZONA, USA

An IP survey has commenced over strong multi-element soil geochemistry anomalies in a geological belt containing six past-producing high-grade VMS deposits, 75km from the Company's flagship Antler Copper Deposit

Highlights

- IP surveying underway over strong soil geochemical anomalies at the Javelin VMS Project.
- The IP survey has been commissioned to:
 - Help expedite the discovery of sulphide-rich mineralisation associated with recently defined soil geochemistry anomalies; as well as to
 - Define deeper targets that may arise from mineralisation within a geological sequence where, historically, there has been production from six high-grade VMS deposits over 10km of strike.
- IP surveying is expected to be completed in early July 2023.
- The Company expects to commence its maiden drilling program at the Javelin VMS Project shortly thereafter.

New World's Managing Director, Mike Haynes, commented:

"It is exciting to have commenced IP surveying over the strong soil geochemistry anomalies we delineated recently at our Javelin VMS Project.

"With high-grade production recorded previously from six different VMS deposits over 10km of strike all around Javelin – and no exploration undertaken since 1992 – there is plenty of potential to discover additional high-grade mineralisation.

"We expect that it will take about a month to complete the planned IP survey. We eagerly await the results, as we intend using the IP data to fine-tune our targets in advance of the maiden drilling program we anticipate commencing shortly after all IP data are received and processed.

"Because we plan to build a processing plant 75km away at our flagship Antler Project, we have a great opportunity to unlock value from what may otherwise be high-grade but infrastructure-stranded mineralisation at our Javelin VMS Project. If we can successfully achieve that, we will significantly increase the value of both projects."

New World Resources ("NWC", "New World" or the "Company") is pleased to advise that it has commenced an Induced Polarisation ("IP") ground geophysics survey at its 100%-owned Javelin VMS Project in northern Arizona, USA (see Figure 1).

IP Survey

A geophysical contractor has been engaged to undertake an IP survey over the northern half of the Javelin Project.

This survey is being undertaken to help identify sulphide-rich mineralisation below or adjacent to the strong multi-element (Cu-Zn-Pb-Au-Ag) soil geochemical anomalies that the Company defined recently (see NWC's ASX Announcement dated 7 June 2023). Deeper targets arising from mineralisation that may not have an expression at surface may also be defined.

Only the northern part of the project area will be surveyed in the current IP survey because:

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: 2,105.5m

Share Price (12/6/23):

\$0.031

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

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- The geochemical anomalies are strongest here;
- This area is closest to the six known VMS deposits from which high-grade mineralisation has been mined previously; and
- Permits to drill-test any targets identified from the IP data in this area should be obtained quickly.

Additional IP surveying may subsequently be undertaken over the southern half of the Company’s Javelin VMS Project area, with there being potential for greater daily productivity if this surveying is deferred until autumn or winter.

The acquisition of IP data is expected to be completed in early-mid July. The data will then be processed and integrated with geological, airborne magnetic and geochemistry data so that all targets can be prioritised for an initial drilling program, which the Company expects to commence in August or September 2023.

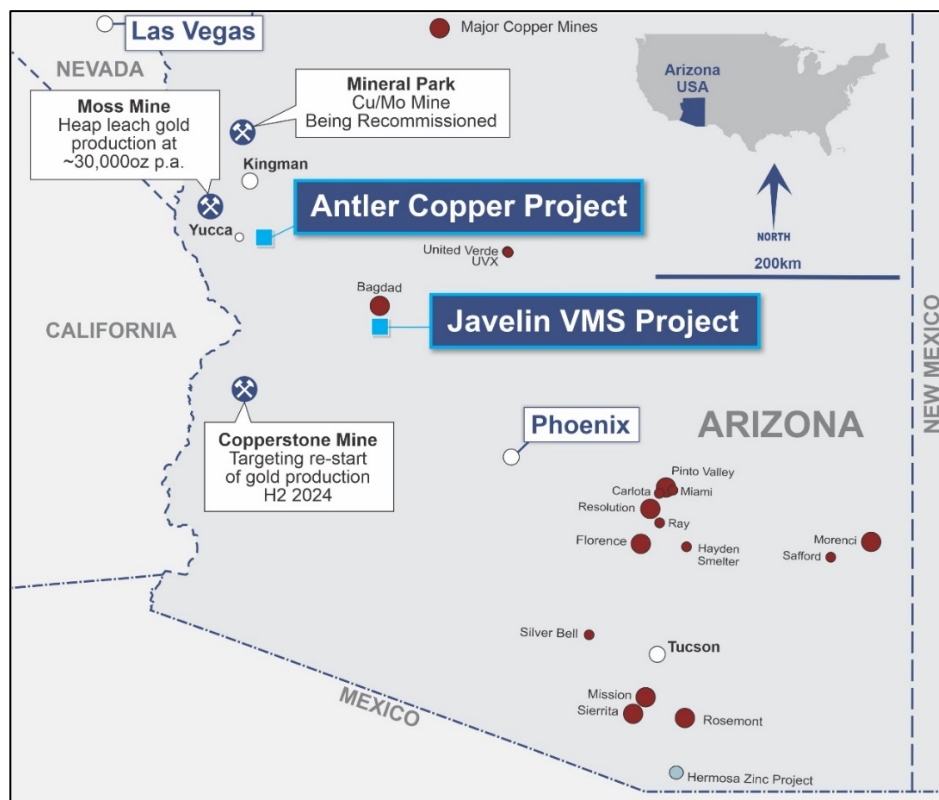


Figure 1. Location of the Javelin VMS Project in Arizona, USA.

Javelin VMS Project, Arizona, USA

Background

With the recently completed updated Scoping Study confirming the strong potential to develop the Company’s Antler Copper Deposit in northern Arizona, New World has been assessing growth opportunities in the district surrounding the Antler Project where additional high-grade mineralisation could be discovered and developed as “satellite” deposits, with mineralisation potentially mined and trucked to the processing plant at Antler.

This could further enhance the economics of, and potentially extend the scale and/or life of, the Antler Project.

New World has staked a contiguous series of mining claims covering approximately 3,900 acres in an area approximately 75km to the south-east of the Antler Deposit, just south of the large Bagdad porphyry copper deposit (the 5th largest copper deposit in the US, which is currently operated by Freeport-McMoRan Inc.). These 100%-owned mining claims comprise the Company’s Javelin VMS Project (see Figures 1 and 2).

These mining claims cover almost 10km of the strike extensions of the geological sequences that host numerous high-grade Volcanogenic Massive Sulphide (VMS) Cu-Zn-Pb-Ag-Au deposits that are of similar age and style to the Antler Deposit. Notable deposits in the district include (see Figure 2):

- The Old Dick Mine – where 614,000 tonnes @ 3.36% Cu and 10.6% Zn were mined between 1943 and 1965ⁱ;
- The Bruce Mine – where 746,000 tonnes @ 3.65% Cu and 12.7% Zn were mined between 1968 and 1977ⁱ;

- The Pinafore Deposit – where several thousand tonnes of ore were mined and processed on site between 1935 and 1957 from underground development on 2 levels; and where, subsequently, Arizona Explorations Inc. (a syndicate comprising Barrick, Placer Dome and Homestake) drilled nine holes for 2,726m culminating in a historic resource estimate of 630,000 tonnes at 3.4% Cu and 7.1% Znⁱⁱ);
- The Copper Queen Mine – where 127,000 tonnes of past production is reported, at average grades of 4.7% Cu, 14.4% Zn and 13.0g/t Agⁱ;
- The Copper King Mine – where approximately 15,000 tonnes of ore were mined between 1917 and 1951 at 1.7% Cu, 10-25% Zn, 3.6% Pb and approximately 200g/t Agⁱⁱⁱ; and
- The Red Cloud Deposit – with 200 tonnes reportedly mined at average grades of 6.4% Cu, 2.7% Zn, 23.6 g/t Ag and 2.6 g/t Auⁱ.

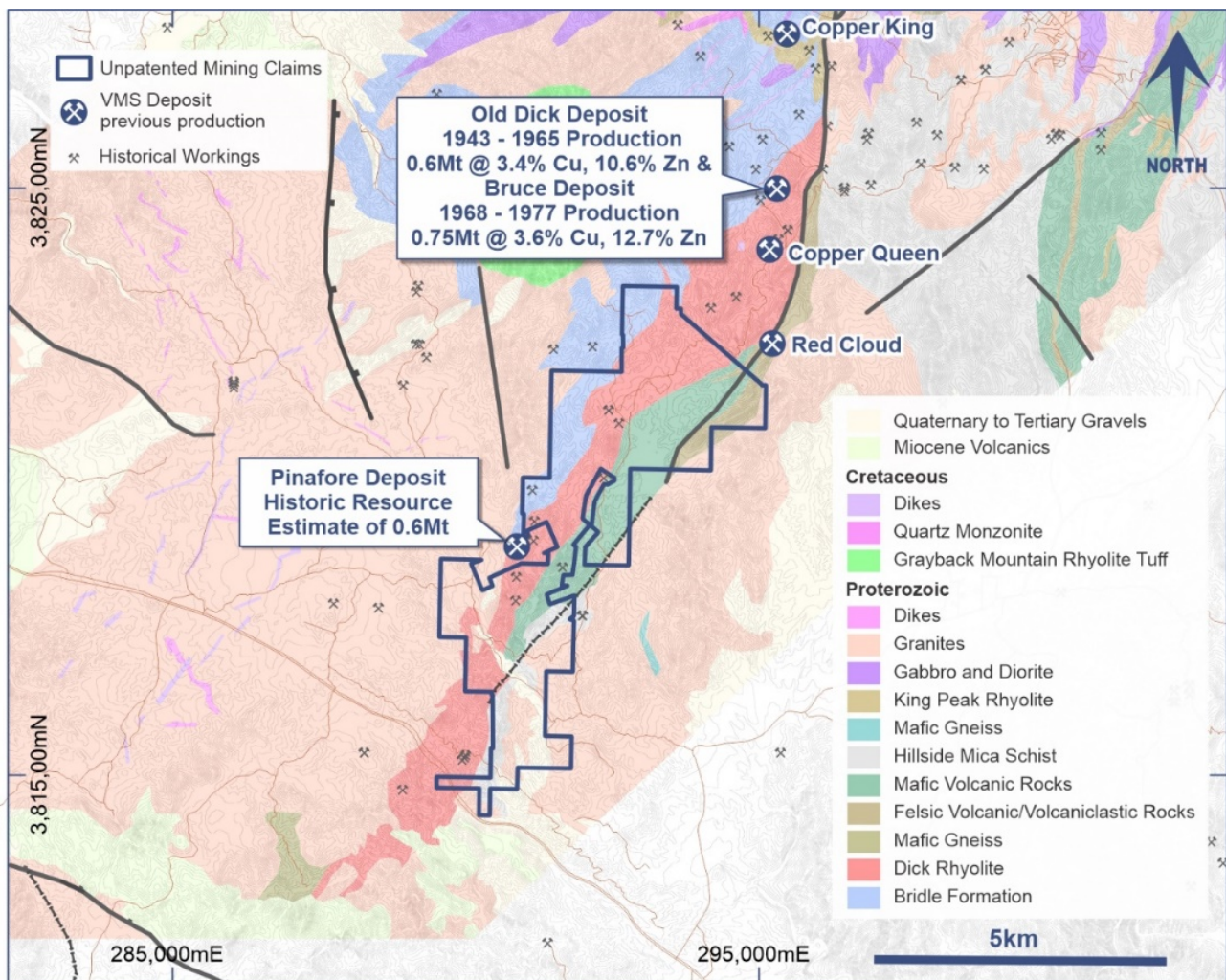


Figure 2. Geology of the Javelin VMS Project in Arizona, USA.

While reconnaissance exploration has been undertaken previously, including mapping that identified numerous highly anomalous characteristics that could be associated with VMS mineralisation, there are no records of any drilling being undertaken within the boundaries of New World's current project area.

New World recently completed soil sampling over the entire project area. Numerous highly elevated multi-element geochemistry anomalies have been delineated, including strong copper, zinc, lead, silver and gold anomalies (see Figures 3 and 4).

A geophysical survey is now being undertaken to refine and prioritise targets in advance of the Company's maiden drilling program.

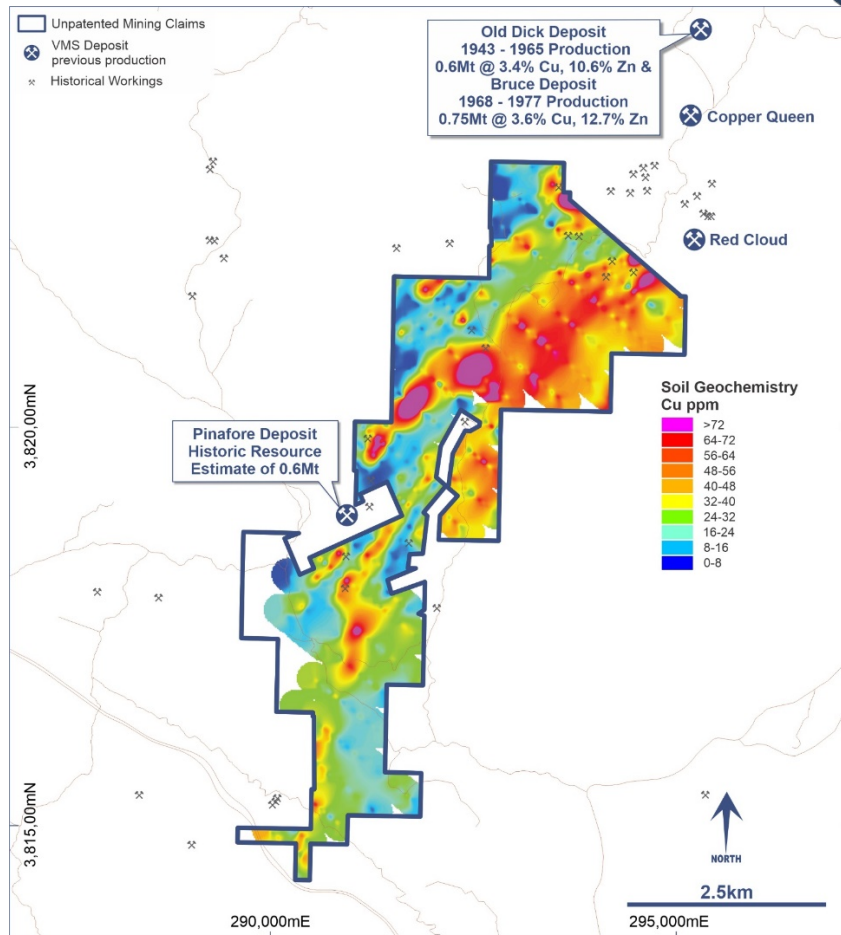


Figure 3. Copper in soil geochemistry at the Javelin VMS Project in Arizona, USA.

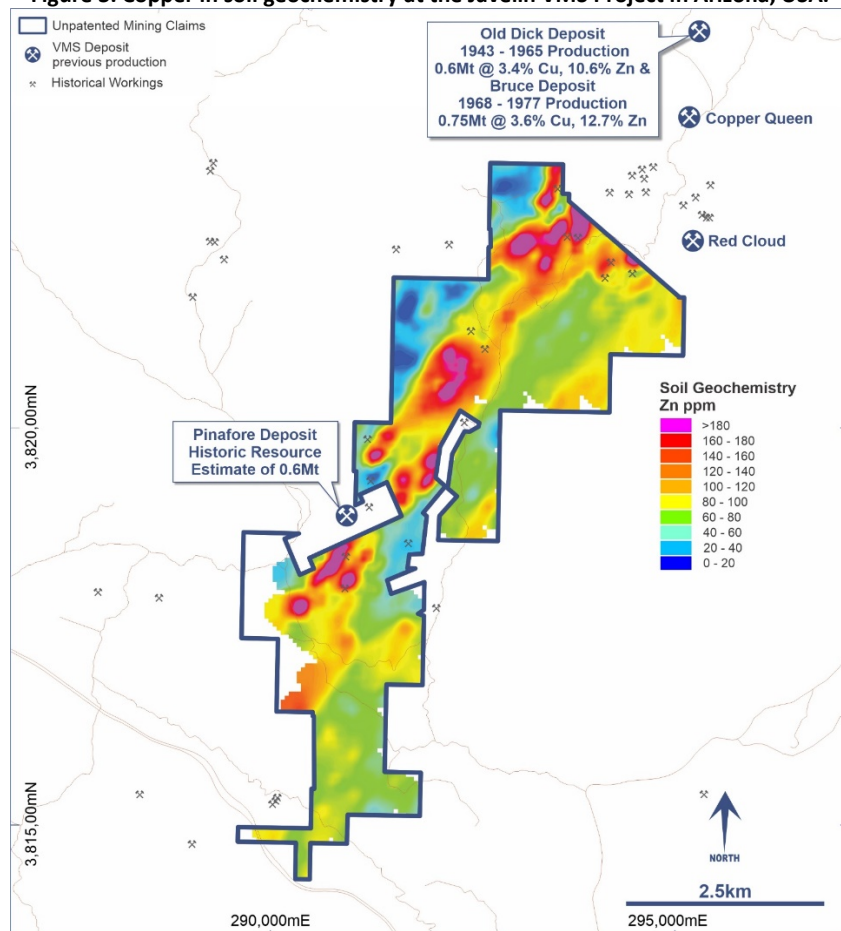


Figure 4. Zinc in soil geochemistry at the Javelin VMS Project in Arizona, USA.

Authorised for release by the Board

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Additional Information

Qualified and Competent Persons

The information in this announcement that relates to exploration results is based on, 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 exploration programs at the Javelin VMS Project that were previously announced on 28 April and 7 June 2023.

All references to the updated Scoping Study and its outcomes in this announcement relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study – Antler Copper Project, USA". Please refer to that announcement for full details and supporting information.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

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 report, except where required by applicable law and stock exchange listing requirements.

ⁱ 1987 M.E. Donnelly, C.M. Conway and R.L. Earhart; United States Department of the Interior Geological Survey; Records of Massive Sulfide Occurrences in Arizona Open File Report 87-0406.

ⁱⁱ 1998 Anthony Lane and Associates; Geological Report (unpublished), Pinafore Mine (Eureka Claim) Yavapai County, Arizona, USA.

ⁱⁱⁱ Mindat.org/loc-61212.html Copper King Mine (Lawler Mines), Bagdad, Eureka Mining District, Yavapai County, Arizona, USA.