

EXPLORATION DRILLING TO RESUME, TARGETING NEXT PHASE OF GROWTH AT THE HIGH-GRADE ANTLER COPPER PROJECT IN ARIZONA, USA

Highlights

- Exploration drilling is set to resume at the high-grade Antler Copper Project in Arizona, USA in early October 2023.
 - All drilling at the Project to date has been limited to just 600m of strike at the Antler Copper Deposit itself.
 - While mineralisation remains completely open at depth at the Antler Deposit (deepest hole intersected 21.3m @ 5.3% Cu-equiv. 850m below surface), shallower targets that are yet to be drill-tested include:
 - (i) The north-eastern and south-western extensions of a 1,500m+ long strong copper-in-soil geochemistry anomaly that coincides with the Antler Deposit, including the Antler Offset Target;
 - (ii) Multiple very strong coincident copper-in-soil geochemistry/IP chargeability anomalies that extend over >3,000m of strike to the north-east of and in the same geological sequence that hosts the Antler Deposit. These near-mine targets include the:
 - Rattlesnake Ridge;
 - Copper Knob;
 - Insulator; and
 - West World Prospects.
- Despite extensive mineralisation and shallow historical workings present at surface along this entire >3,000m-long corridor, there are no records of any drilling having been undertaken to test any of these target areas previously; and
- (iii) Additionally, a recently discovered very strong, 1.2km x 1.0km IP chargeability anomaly at the nearby Javelin VMS Project area will be drill-tested for the first time – a potential source of satellite ore to Antler.
- Mine development and permitting work continues to progress well and on schedule, with recent milestones including:
 - Completion of a water well and subsequent flow-testing that indicates that all water required for mining and processing operations is likely to be sourced from the Company's privately-owned land 14km to the west of the Antler Deposit.
 - New World Managing Director Mike Haynes to update investors at the RRS Twilight Investor Series Green Energy Edition in Sydney on 19 September (3-6pm) and Melbourne on 20 September (3-6pm). To register, visit www.resourcesrisingstars.com.au/event1/events.

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

"Having focused on mine development and permitting work over the past 6-8 months, we are excited to be planning holes again, in advance of resuming exploration drilling at the high-grade Antler Copper Project in the very near term.

"We have two clear corporate objectives:

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Non-Exec. Chairman

Mike Haynes
Managing Director/CEO

Nick Woolrych
Exec. Director & COO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE
Shares: 2,261.7m
Share Price (15/9/23):
\$0.032

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

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1. To advance the Antler Copper Deposit to production as quickly as practicable; and
2. To further increase the size of the resource base at (a) the Antler Copper Project; and (b) within trucking distance of Antler.

“We continue to make excellent progress with the former goal – with the source of process water now established and initial mine permit applications set to be submitted in the coming weeks.

“With respect to the latter goal – over the past 12 months we have delineated numerous very high-quality, completely untested exploration targets that could further enhance the already very robust potential economics of developing the 11.4Mt high-grade resource at the Antler Copper Deposit. In light of this, we are very excited to be on the cusp of drill-testing these high-priority targets for the first time.”

New World Resources (ASX: NWC; “New World” or the “Company”) is pleased to advise that it has executed a contract with a drilling service provider that will see the Company resume exploration drilling at the high-grade Antler Copper Project in Arizona, USA in early October 2023.

Exploration Drilling Set To Resume

During the past eight months, the Company has evaluated the optimal development pathway for the high-grade Antler Copper Deposit, where the JORC Mineral Resource Estimate currently 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).

In light of this near-term development focus, exploration drilling has been temporarily suspended to ensure that any further expenditure on exploration drilling is prioritised so that it can have the maximum positive impact on project economics.

The Antler Deposit itself remains open at depth, with some of the better results from exploration drilling at the project to date being returned from some of the deepest holes yet drilled (see Figure 4), including intersections of:

- **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 – in the second deepest hole yet drilled in the South Shoot;

- **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) – in the deepest hole yet drilled in the South Shoot; and

- **21.3m @ 3.3% Cu, 4.4% Zn, 1.4% Pb, 64.8 g/t Ag and 0.72 g/t Au**

(21.3m @ 5.3% Cu-equivalent) – in the deepest hole yet drilled in the Main Shoot.

Despite the clear opportunity to grow the resource at depth, further drilling to test for down-dip extensions of both the Main and South Shoots at the Antler Deposit has been deferred, given that the delineation of additional resources at depth is unlikely to impact the mining schedule until the later years of an initial mining operation.

Instead, the Company’s recent focus has been on delineating high-quality “near-mine” or satellite targets where additional shallow resources may be discovered.

With exploration success at some or all of these targets, the Company could potentially expand the existing Mineral Resource and evaluate the staged expansion of the processing facility it intends constructing at the Antler Project and/or extend the life of the proposed operation.

Multiple, shallow, high-priority exploration targets have now been defined. These include:

1. The north-eastern and south-western extensions of a 1,500m+ long strong copper-in-soil geochemistry anomaly that coincides with Antler Deposit, including the Antler Offset Target (see Figure 1);

2. Multiple very strong coincident copper-in-soil geochemistry/IP chargeability anomalies that extend over >3,000m of strike to the north-east of, and in the same geological sequence that hosts the Antler Deposit, including the:
- Rattlesnake Ridge;
 - Copper Knob;
 - Insulator; and
 - West World Prospects (see Figure 1).

Extensive mineralisation and shallow historic workings are present at surface along this entire >3,000m-long corridor, with no records of any drilling having been undertaken to test any of these target areas previously; and

3. Very strong IP chargeability anomalism over 1.2km x 1.0km at the Javelin VMS Project area – a potential source of satellite ore to the Antler processing facility (see Figures 2 & 3).

With the expectation that permits to undertake drilling to test these targets will be approved shortly, the Company has executed a contract with a drilling service provider to ensure it will be positioned to begin to test them in a timely manner. Additional exploration success could further enhance the already very robust economics of developing the Antler Copper Deposit.



Photo of outcropping copper-oxide mineralisation at the undrilled Copper Knob Prospect (field of view approximately 1m x 1.5m).

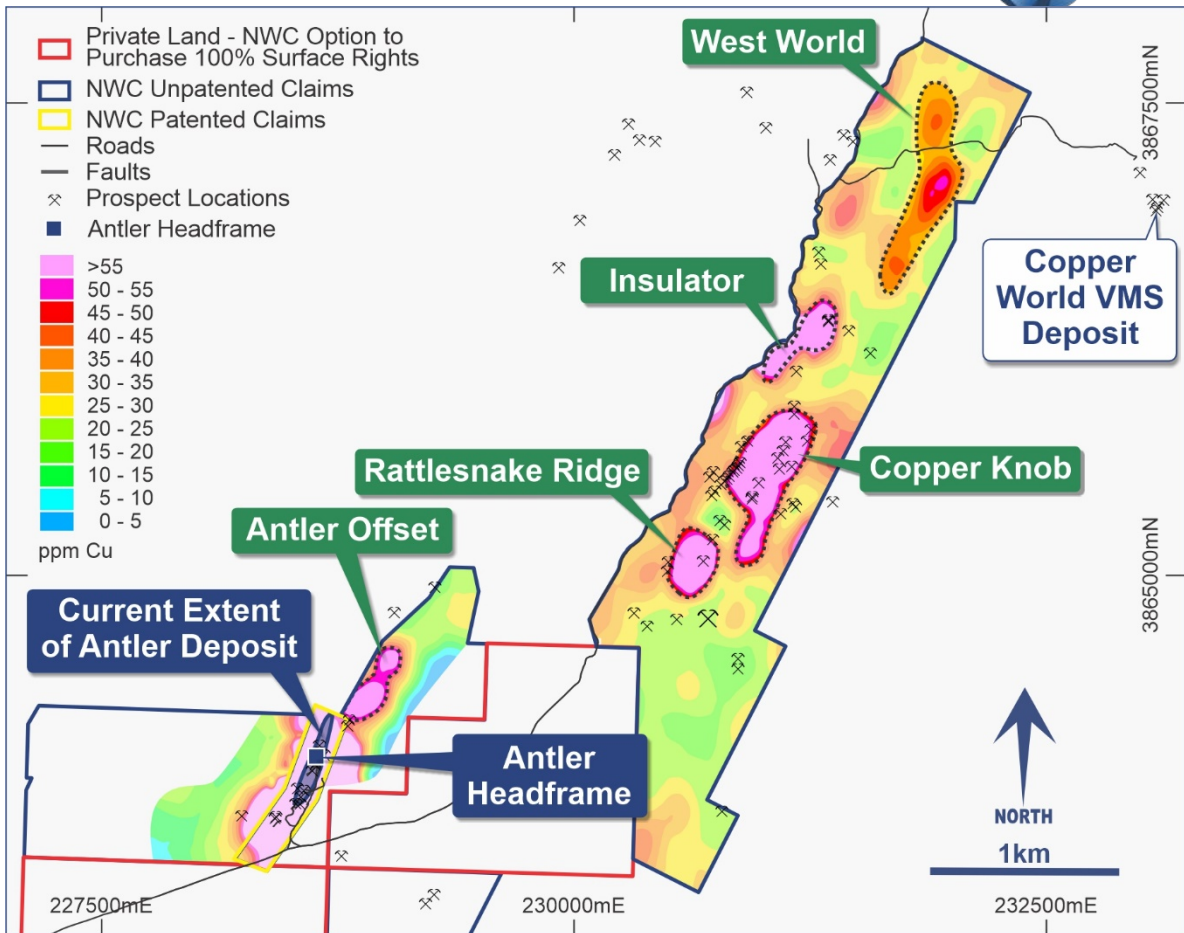


Figure 1. Copper-in-soil geochemistry anomalies at the Antler Copper Project.

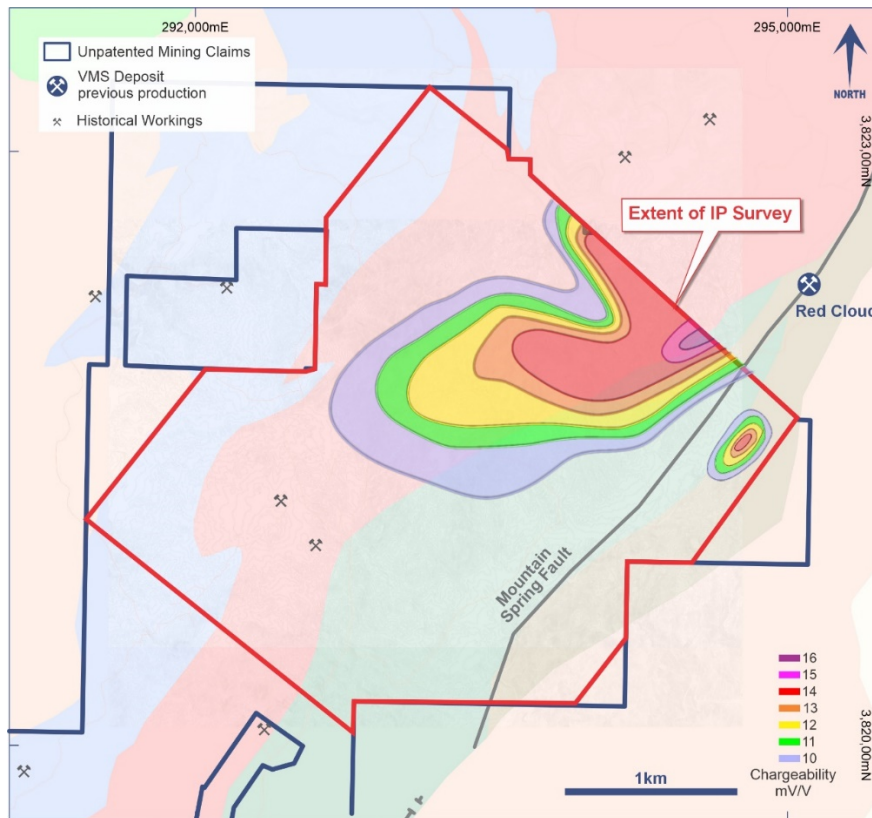


Figure 2. Plan view showing contours of chargeability at the 650m RL (approximately 350-400m below surface), superimposed on geology of the northern portion of the Javelin VMS Project. Note that the chargeability anomalies are located within geological sequences that host multiple VMS deposits from which previous production of very high-grade mineralisation is recorded.

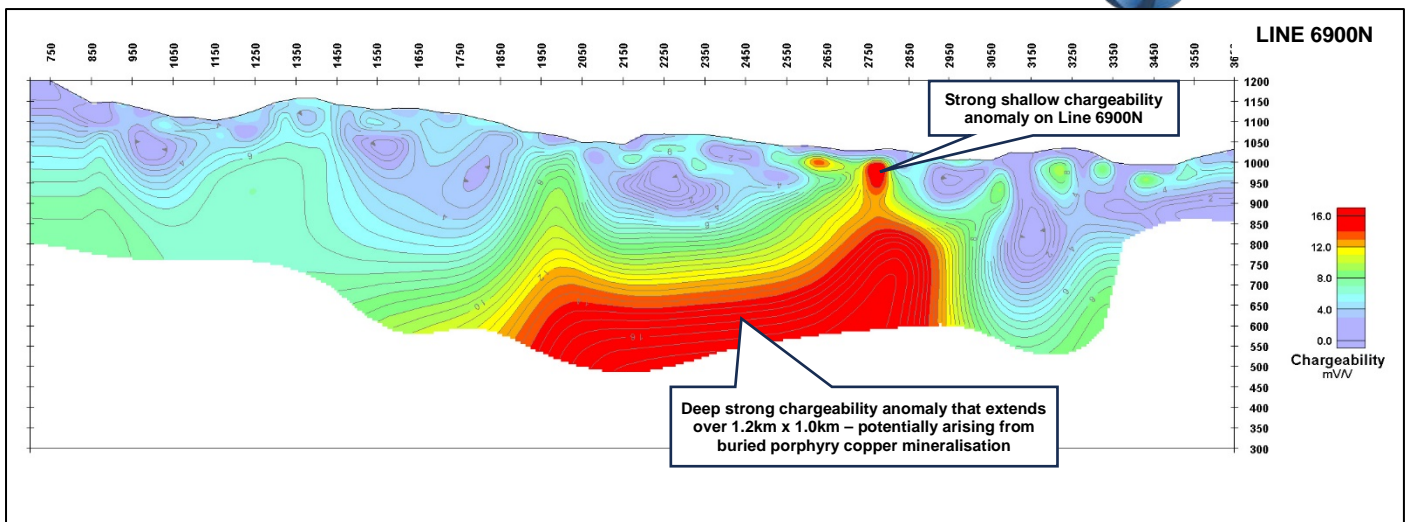


Figure 3. Javelin VMS Project – Cross-section of chargeability data from Line 6900N.

Mine Development and Permitting Work Continues to Progress Well

Mine development and permitting work at Antler continues to progress well and on schedule.

Notably, the Company recently drilled a water well and successfully completed tests to ascertain potential flow-rates from that well, which is located on private land the Company owns approximately 14km to the west of the Antler Deposit. These tests indicate that all water required for mining and processing operations is likely to be sourced from that single water well.

Preparation of a Mine Plan of Operations (“MPO”) – a key overarching document required to commence the longest lead-time mine permit approval process – is nearing completion and remains on schedule for submission to the Bureau of Land Management, the Federal government agency that regulates activities on all Federal lands in the vicinity of the Antler Copper Project, in the coming weeks.

Over recent months, several hydrological holes have been drilled in and around the proposed location of mining and processing operations. Drilling, to install several additional monitoring wells, continues. Once completed, data from these wells will be used to refine a hydrogeologic model for the project. The wells will also be continually monitored for baseline environmental purposes.

Pre-Feasibility Study work continues to advance on schedule. Work to complete certain components of the PFS that are required for inclusion in the MPO has been prioritized. The Company and its consultants remain on schedule to complete the PFS in late 2023.



Flow-rate tests in progress on a water well at the Antler Copper Project, Arizona, USA.

New World Investor Presentations

In the coming days, New World's Managing Director will update investors on recent and upcoming activities at the Antler Copper Project at the Resources Rising Stars Twilight Investor Series – Green Energy Edition.

Shareholders and investors can attend these events free of charge, which will be held as follows:

- **Tuesday, 19 September 2023 – Four Seasons Hotel, Sydney (3:00-6.30pm)**
- **Wednesday, 20 September 2023 – RACV City Club, Melbourne (3:00-6.30pm)**

To register for these presentations, visit www.resourcesrisingstars.com.au/event1/events

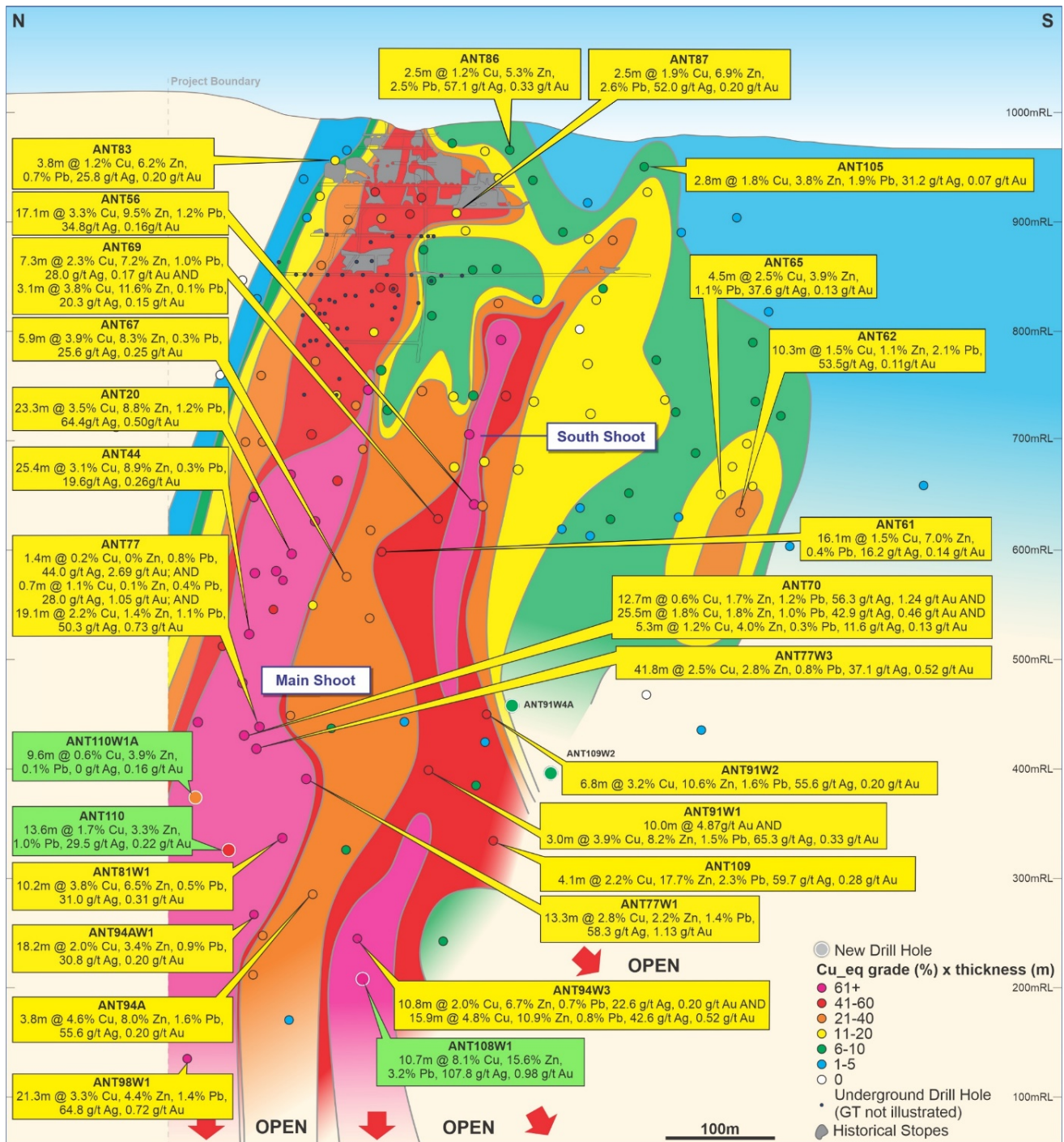


Figure 4. Long Section of grade x thickness for copper equivalent results from the Antler Copper Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling.

Authorised for release by the Board

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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 and 7 and 13 June and 31 July 2023.

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

Forward Looking Statements

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

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

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this 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 1. 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