

DRILLING RESUMES – THE NEXT LEG OF GROWTH AT THE HIGH-GRADE ANTLER COPPER PROJECT, ARIZONA, USA

At least six high-priority near-mine VMS targets to be drill tested for the first time

Highlights

- Diamond core drilling has resumed at the high-grade Antler Copper Project in Arizona.
- The rig will initially drill three holes at the Antler Deposit itself to obtain baseline hydrogeological data.
- Thereafter, at least six high-priority VMS targets will be drill-tested for the first time, including:
 - (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. Only 600m of this anomaly has been drilled to date;
 - (ii) Multiple very strong, coincident copper-in-soil geochemistry/IP chargeability anomalies that extend over +3km of strike in the same geological sequence that hosts the Antler Deposit. These completely undrilled near-mine targets include the:
 - Rattlesnake Ridge;
 - Copper Knob;
 - Insulator; and
 - West World Prospects;
 - (iii) A recently discovered, very strong, 1.2km x 1.0km IP chargeability anomaly at the nearby Javelin VMS Project area – a potential source of satellite ore to Antler.

Considerable mineralisation has been identified at surface over this IP anomaly during recent reconnaissance mapping, with assays pending from rock-chip sampling.

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

"It is exciting to have diamond core drilling underway again at our high-grade Antler Copper Project, as we work to unlock the broader potential of the VMS system.

"We have delineated six very high-priority targets – all of which are yet to be drill-tested.

"These targets are all in the same geological sequences that host, and are in close proximity to, numerous past-producing VMS deposits.

"Globally, VMS deposits typically occur in clusters – and that's certainly the case in the districts we are exploring. So, this drilling campaign provides us with considerable opportunity to continue to discover additional VMS mineralisation and therefore potentially expand our very high-grade resource base – which currently stands at 11.4Mt @ 4.1% copper-equivalent."



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 (19/10/23):
\$0.028

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

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New World Resources (ASX: NWC; “New World” or the “Company”) is pleased to advise that diamond core drilling has resumed at the high-grade Antler Copper Project in Arizona, USA.

Six High-Priority VMS Targets To Be Drill-Tested For The First Time

During the past nine months, New World deliberately paused exploration at the Antler Copper Project to ensure that further expenditure on exploration drilling can be prioritised so that it can have the maximum positive impact on potential project economics.

During this period, the Company has delineated six completely undrilled high-priority VMS targets.

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

The new, undrilled targets include:

1. The north-eastern and south-western extensions of a 1,500m long strong copper-in-soil (and coincident 2,000m long zinc-in-soil) geochemical anomaly that coincides with the Antler Deposit, including the Antler Offset Target (see Figures 1 and 2);

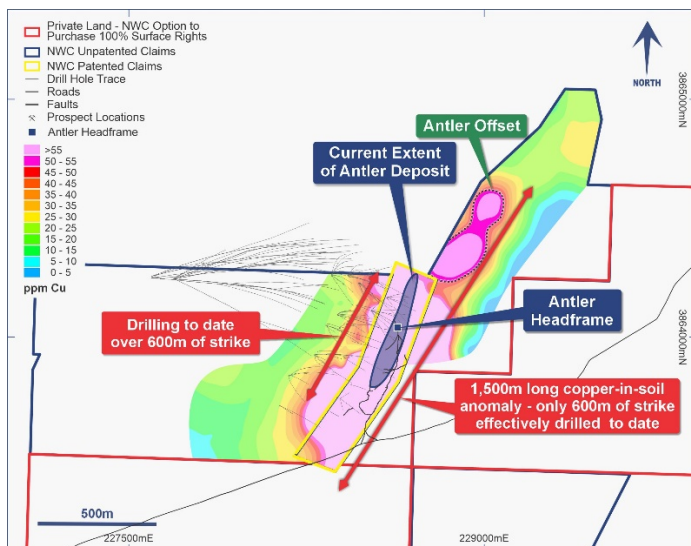


Figure 1. 1,500m-long copper-in-soil geochemical anomaly at the Antler Copper Deposit.

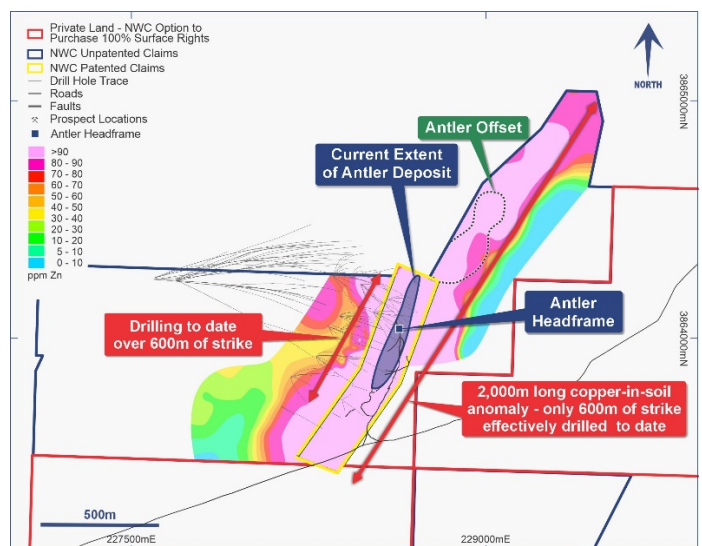


Figure 2. 2,000m-long zinc-in-soil geochemical anomaly at the Antler Copper Deposit.

2. Multiple very strong coincident copper-in-soil geochemical/Induced Polarisation (IP) chargeability geophysical anomalies that extend over >3km 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 3).

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

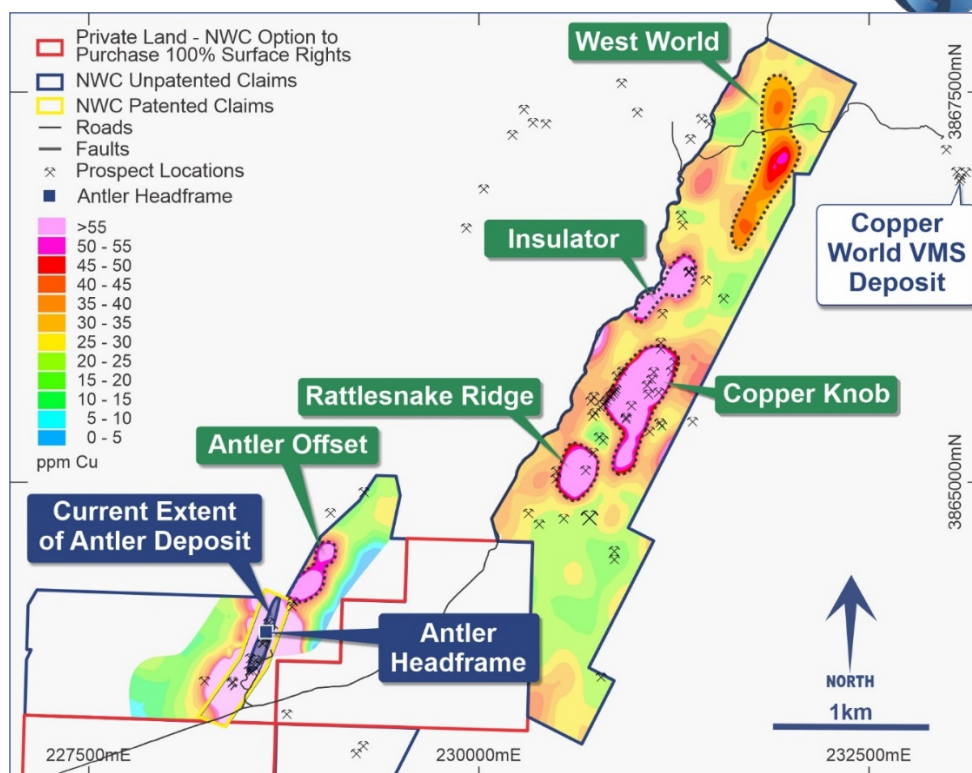


Figure 3. Copper-in-soil geochemistry anomalies at the Antler Copper Project.

- 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 4 & 5). Significant mineralisation has been identified at surface over this IP anomaly during recent reconnaissance mapping. Assays from rock-chip sampling are pending.

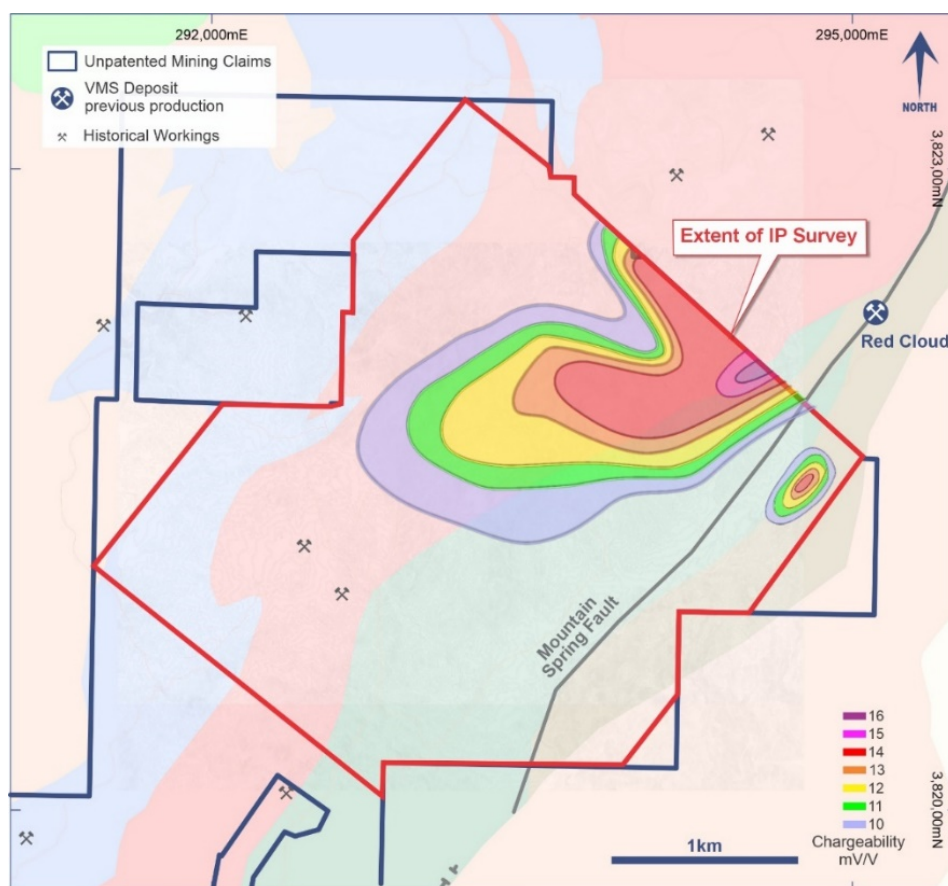


Figure 4. Plan view showing contours of chargeability at the 650m RL (approximately 350-400m below surface), superimposed on geology of the northern portion of the Javelin VMS Project. Note that the chargeability anomalies are located within geological sequences that host multiple VMS deposits from which previous production of very high-grade mineralisation is recorded.

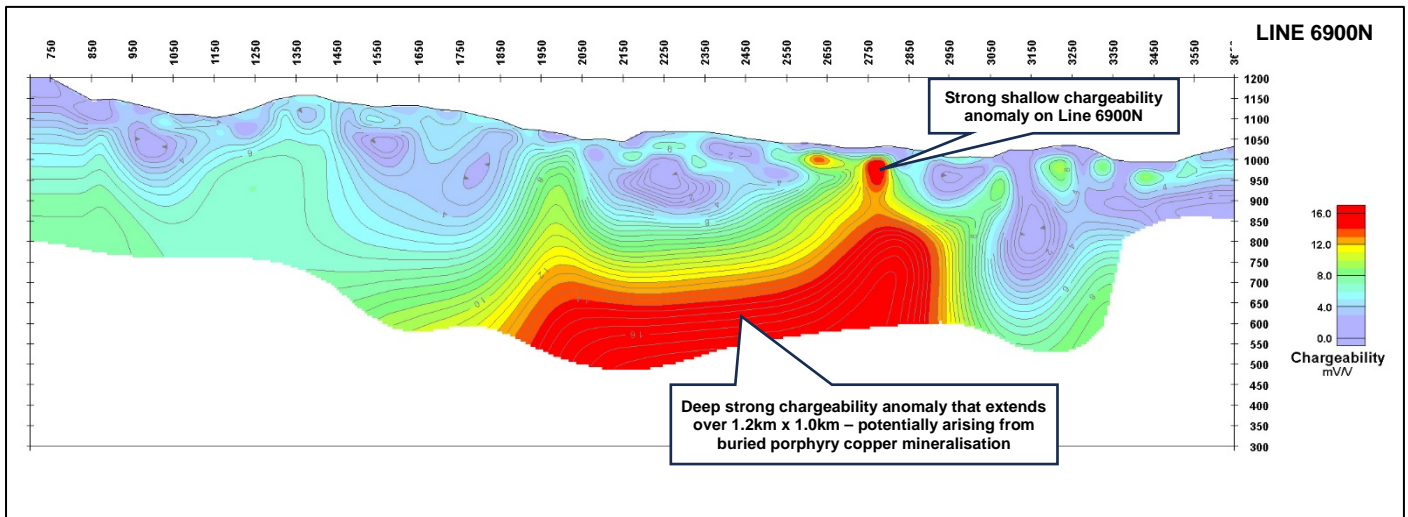


Figure 5. Javelin VMS Project – Cross-section of chargeability data from Line 6900N.

As part of the ongoing baseline environmental program that is an integral part of the mine permit approval process, the diamond core rig (that is now operating on site) is initially drilling three holes for hydrogeological purposes at the Antler Copper Deposit.

While it is anticipated that two of the three hydrogeological holes will intersect the deposit, they will do so in shallow levels where the mineralisation is reasonably well defined. Furthermore, these holes are deliberately being oriented obliquely to the deposit, in order to evaluate the hydrogeological characteristics of several faults that cross-cut the mineralisation in the Antler Deposit.

Following completion of these hydrogeological holes, the rig is scheduled to immediately commence drill testing the six high-priority targets outlined above. The order in which these targets are tested will be refined in real-time as additional technical data comes to hand and hence as the prioritisation of these targets is progressively refined.

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 22 July, 26 September and 4 and 11 October 2022, 23 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 Calculation

The copper equivalent grade has previously been calculated based on the parameters set out in New World’s announcements to the ASX on 28 November 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