

ACQUISITION OF ADDITIONAL HIGHLY PROSPECTIVE MINERAL RIGHTS AT THE ANTLER COPPER PROJECT, ARIZONA, USA

Immediate strike extensions, to the south and east of the Antler Copper Deposit, secured, providing the opportunity to discover additional VMS mineralisation – further enhancing the Project’s substantial exploration upside.

Highlights

- Binding agreement executed to purchase mineral rights covering highly prospective strike extensions of the geological sequence that hosts the very high-grade Antler Copper Deposit.
- The new mineral rights include a 1,600m x 1,600m area located <150m south of the current 11.4Mt JORC Mineral Resource – where there is considerable potential to discover extensions to, or repetitions of, the Antler Deposit.
- Strong copper and zinc geochemical anomalies coincide with the Antler Deposit and extend southwards, to the boundary with this new area – indicating that mineralisation may extend into this new area.
- There are no records of any exploration drilling having ever been undertaken south of the current JORC Resource, including in the new area.
- A concerted exploration program over the new area will commence immediately to help delineate targets in advance of initial drill testing, including:
 - Systematic soil geochemistry sampling and geologic mapping;
 - Detailed aeromagnetic surveying; and
 - Induced Polarisation (IP) geophysical surveying.
- A diamond core drill rig is currently operating at the Antler Deposit and New World controls the private surface rights that overlie most of these new mineral rights, so targets arising from these upcoming programs will be rapidly drill-tested.
- New World now controls >9km of continuous strike of the geological sequence that hosts the Antler Deposit. As virtually all previous drilling in this belt is constrained to just 600m of strike at the Antler Deposit, and as VMS deposits like Antler typically occur in clusters, there is considerable potential to discover additional VMS mineralisation within this belt.

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

“From the first day we visited the Antler Copper Deposit we recognised the potential for the mineralisation to extend southwards, into the area where we have now reached agreement to purchase the mineral rights.

“Since then, all the exploration we have undertaken supports the view that the Antler Deposit remains open to the south.

“Strong copper and zinc soil geochemistry anomalies at surface suggest the mineralisation may extend southwards. The geology that hosts Antler is mapped to extend to the south. And no drilling has ever been undertaken to the south of the Deposit.

“In light of all of this, we are very pleased to have executed agreements to purchase these additional, highly prospective mineral rights.

New World Resources Limited

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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 (8/11/23):
\$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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“We will now expedite geochemical and geophysical surveys over this new area to delineate targets in preparation for initial drilling.

“This acquisition further expands our portfolio of high-quality exploration targets which provide compelling opportunities for the discovery of additional mineralisation that could result in the expansion of our 11.4Mt high-grade resource base – which we are already advancing towards production.”

New World Resources (ASX: NWC; “New World” or the “Company”) is pleased to announce that it has entered into a binding agreement to purchase a 100% interest in two parcels of mineral rights that cover a total of approximately 1,000 acres at its high-grade Antler Copper Project in northern Arizona, USA.

New Areas of Mineral Rights

The new mineral rights include:

- (i) 640 acres (an area measuring 1,600m x 1,600m) located immediately south of the Company’s 100%-owned high-grade Antler Copper Deposit (“the **Antler Deposit**”; “**Private Block A**”; see Figure 1); and
- (ii) 360 acres located several hundred metres due east of the Antler Deposit (“**Private Block B**”; see Figure 1).

In these two areas, the mineral and surface rights are “split” (i.e., the mineral and surface rights are held by different owners). The Company already holds an option to purchase 680 of the 1,000 acres of the surface rights that coincide with these mineral rights (see NWC ASX Announcement dated 3 March 2022). The remaining 320 acres of surface rights are managed by the Bureau of Land Management (“BLM”), a US federal government agency.

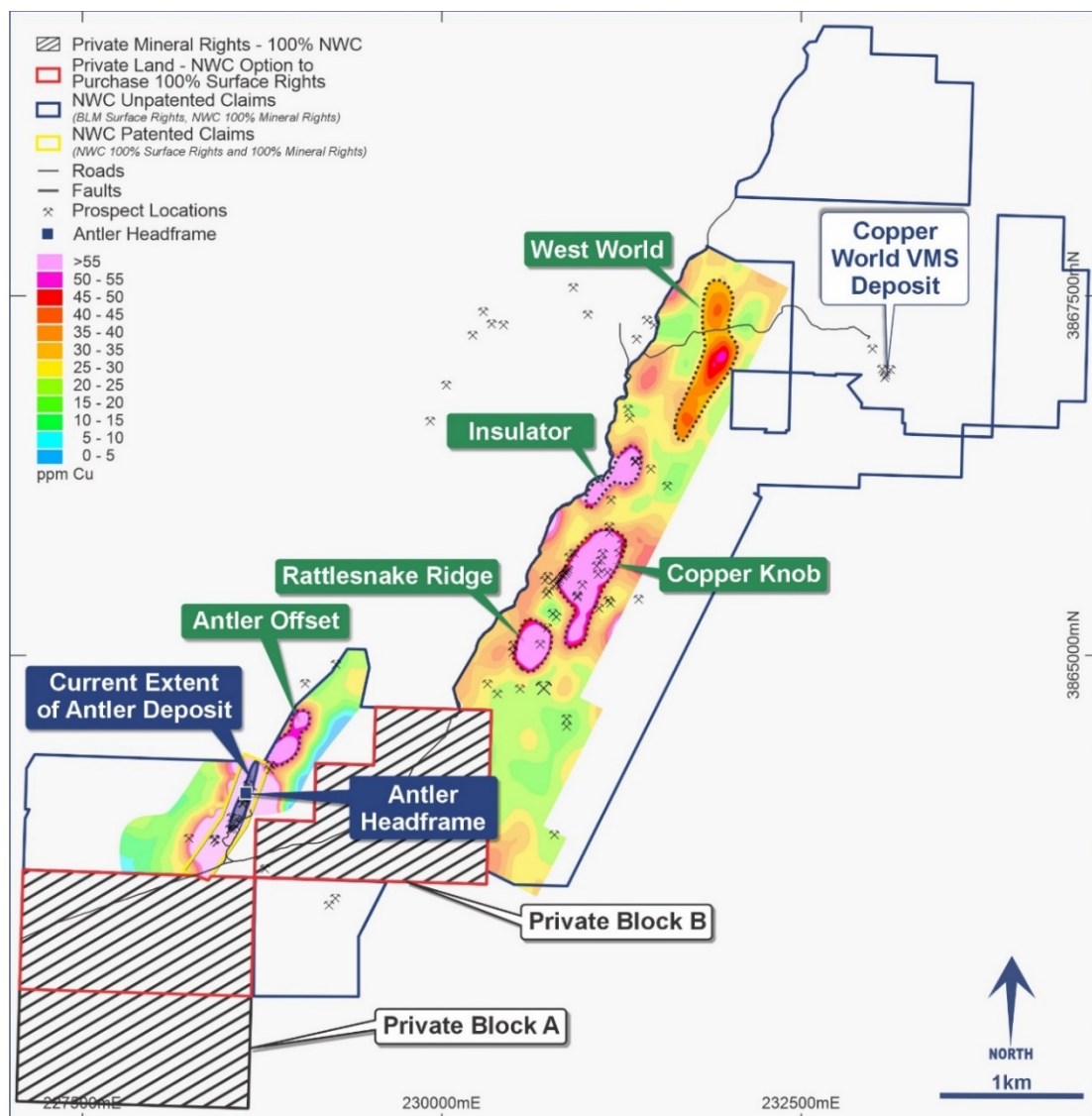


Figure 1. Location of the new mineral rights which New World is acquiring (Private Blocks A and B) in relation to the Antler Copper Deposit and copper-in-soil geochemistry anomalism at the Antler Copper Project.

New Areas Are Highly Prospective

The JORC Mineral Resource Estimate (“Resource”) at the Antler Deposit 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).

The mineralisation at Antler remains open at depth and to the south of the Resource. In fact, the block model of the mineralisation used to generate the Resource comes within <150 metres of the northern boundary of Private Block A. The Resource remains open to the south because it is constrained by the absence of any drilling.

The strong copper and zinc soil geochemistry anomalies that coincide with the Antler Deposit extend southwards, up to the northern boundary of Private Block A (see Figure 1). Soil sampling has not yet been undertaken on Private Block A, but existing geochemical anomalism indicates that the mineralisation may extend further south. Furthermore, the same geological sequence that hosts the Antler Deposit is mapped to extend southwards into Private Block A.

As there are no records of any exploration drilling having ever been undertaken south of the current Resource, the Company believes there is considerable potential to discover extensions of, or repetitions of, the Volcanogenic Massive Sulphide (“VMS”) mineralisation that has been drilled to date at the Antler Deposit, including in Private Block A.

Private Block B also covers extensions of the geological sequence that hosts the Antler Deposit.

In recent months, New World has delineated four coincident strong soil geochemistry/Induced Polarisation (“IP”) geophysical anomalies immediately to the northeast of Private Block B – all of which are yet to be drill tested (Rattlesnake Ridge, Copper Knob, Insulator and West World – see Figure 1).

Globally, VMS deposits tend to occur in clusters. Indeed, when ore was last mined from the Antler Deposit in 1970, a small amount of ore was also mined from the Copper World VMS Deposit, located 5.5km north-east of the Antler Deposit.

This historical evidence proves that there is “a cluster” of VMS deposits in the Antler Project area. Hence, the four targets immediately north of Private Block B are all very high-priority exploration targets – as they may comprise additional VMS mineralisation.

Similarly, as systematic exploration has never been undertaken on Private Block B, New World believes there is considerable potential to discover additional VMS mineralisation there.

Exploration Programs to Commence Immediately

A concerted exploration program will commence immediately over both Private Blocks A and B to help delineate targets in advance of initial drill testing.

This work will include:

- **Systematic soil geochemistry sampling and geological mapping.** Some of the new areas, particularly the majority of the southern portion of Private Block A, are covered by alluvium, and therefore any mineralisation would be concealed (i.e., not have any outcrop) and surface geochemistry would be ineffective, so those areas won’t be sampled (but geophysics will be useful – see below);
- **Detailed aeromagnetic surveying.** A very strong magnetic anomaly coincides with the Antler Deposit (see NWC ASX Announcement dated 7 July 2020), so delineation of similar anomalies along strike from the Antler Deposit would be prospective targets; and
- **IP geophysical surveying.** A very strong IP chargeability anomaly coincides with a portion of the Antler Deposit (see NWC ASX Announcement dated 22 October 2020), and therefore the delineation of similar anomalism along strike from the Antler Deposit could coincide with additional sulphide-rich mineralisation.

A diamond core drilling rig is currently operating at the Antler Copper Project. New World controls the private surface rights that overlie (i) the northern half of Private Block A; and (ii) all of Private Block B, so permits to drill within these areas could be obtained rapidly (within days of applying) and therefore any targets arising could be drill-tested very quickly.

Any targets arising from initial exploration activities over these new areas will be ranked and prioritised (for drilling) against the numerous other high-priority targets the Company has just commenced drilling (see NWC ASX Announcement dated 20 October 2023).

Acquisition Terms

Pursuant to an agreement with (a) Santa Fe Pacific Railway Company, which owns the mineral rights; and (b) a subsidiary of Newmont Corporation, which holds a lease over the mineral rights, New World has agreed to purchase a 100% interest in the mineral rights that cover a total of approximately 1,000 acres (Private Blocks A and B; see above and Figure 1). Consideration payable is:

- (i) US\$850,000 in cash; and
- (ii) Assignment of a 3.0% Net Smelter Return (“NSR”) royalty on any and all production.

Closing is scheduled for late November 2023.

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, 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 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