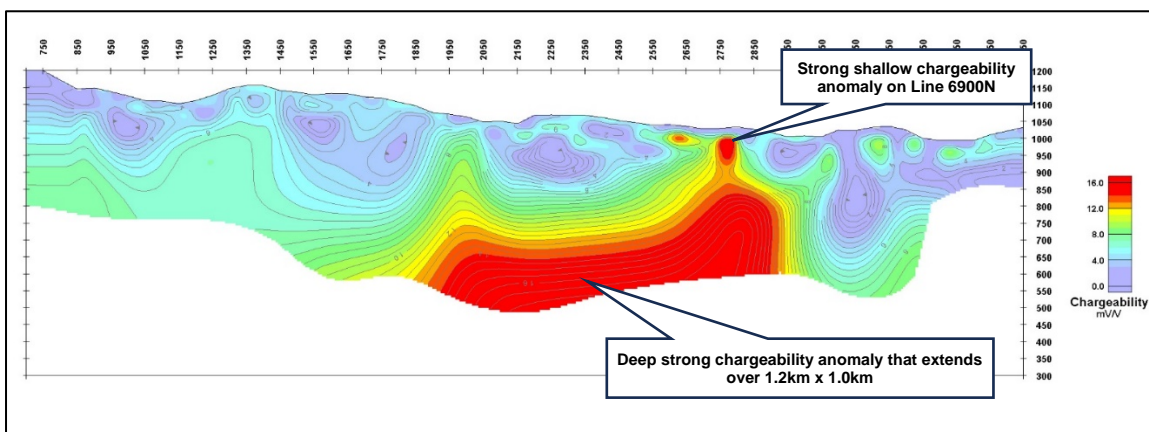


PERMIT GRANTED – TO DRILL THE HIGH-PRIORITY DISCUS COPPER PROSPECT IN NORTHERN ARIZONA, USA

Maiden drilling program set to commence at one of the Company's highest-priority exploration targets, located 75km from, and within potential trucking distance of, the Company's high-grade Antler Copper Project

Highlights

- New World has been granted a permit to undertake drilling at the very high-priority Discus Copper Prospect within the Company's 100%-owned Javelin VMS Project in northern Arizona.
- Initially 4-6 holes, for approximately 1,500m, will be drilled to test a very strong 1.2km x 1.0km IP chargeability anomaly, over which widespread, highly anomalous rock samples have been collected recently, with assay results including:
 - 15.0% Cu, 3.1% Zn and 1.16 g/t Au;
 - 8.1% Cu, 49 g/t Ag and 0.68 g/t Au;
 - 4.7% Cu and 0.2% Zn;
 - 3.9% Cu and 3.5% Zn; and
 - 3.7% Cu, 180 g/t Ag and 2.14 g/t Au
- There are six known VMS deposits within 5km of the Discus Copper Prospect, from which significant production of high-grade mineralisation has been recorded previously.
- Considerable chalcopyrite (copper-sulphide) has been identified, at surface, immediately over and along strike from the strong IP anomaly – which reinforces the potential to discover significant VMS mineralisation at depth at this undrilled target.
- The Company will immediately put a requisite reclamation bond in place, so drilling can commence in late-December 2023/early-January 2024.



Cross-section showing a depth-inversion of chargeability data from the Discus Copper Prospect (Line 6900N) – illustrating that a small portion of the source of the IP anomaly comes close to surface, but the majority of the source lies “hidden” at depth.

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

“We are very pleased to have been granted a permit to drill at the Company's very high-priority Discus Copper Prospect within our 100%-owned Javelin VMS Project – a key part of our regional growth pipeline.

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 (22/11/23):

\$0.040

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

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“We were very excited in July when we delineated a very strong IP geophysical anomaly, that extends over a sizeable area of 1.2km by 1.0 km.

“We subsequently identified extensive mineralisation and alteration over and around the IP anomaly – which provided us even more encouragement. The priority to test this target was increased even further when we recently received assays of up to 15.0% Cu, 3.5% Zn, 180 g/t Ag and 2.14 g/t Au from rock samples collected immediately over and along strike from the IP anomaly.

“With previous production of high-grade mineralisation from six VMS deposits, all within 5km of our Discus Prospect, we have multiple indicators that suggest that the source of the IP anomaly could be a sizeable but buried VMS deposit.

“So, getting approvals to drill this target for the first time ever is a very exciting development for our team!

“If this proves to be a big deposit, we will happily look to develop a second mining operation. But even if we discover a modest amount of high-grade mineralisation, we expect to be in a position to monetise that too, because we could readily truck material from Javelin to the processing plant we intend constructing 75km away at our Antler Copper Project. It would be a win-win for us, either way!”

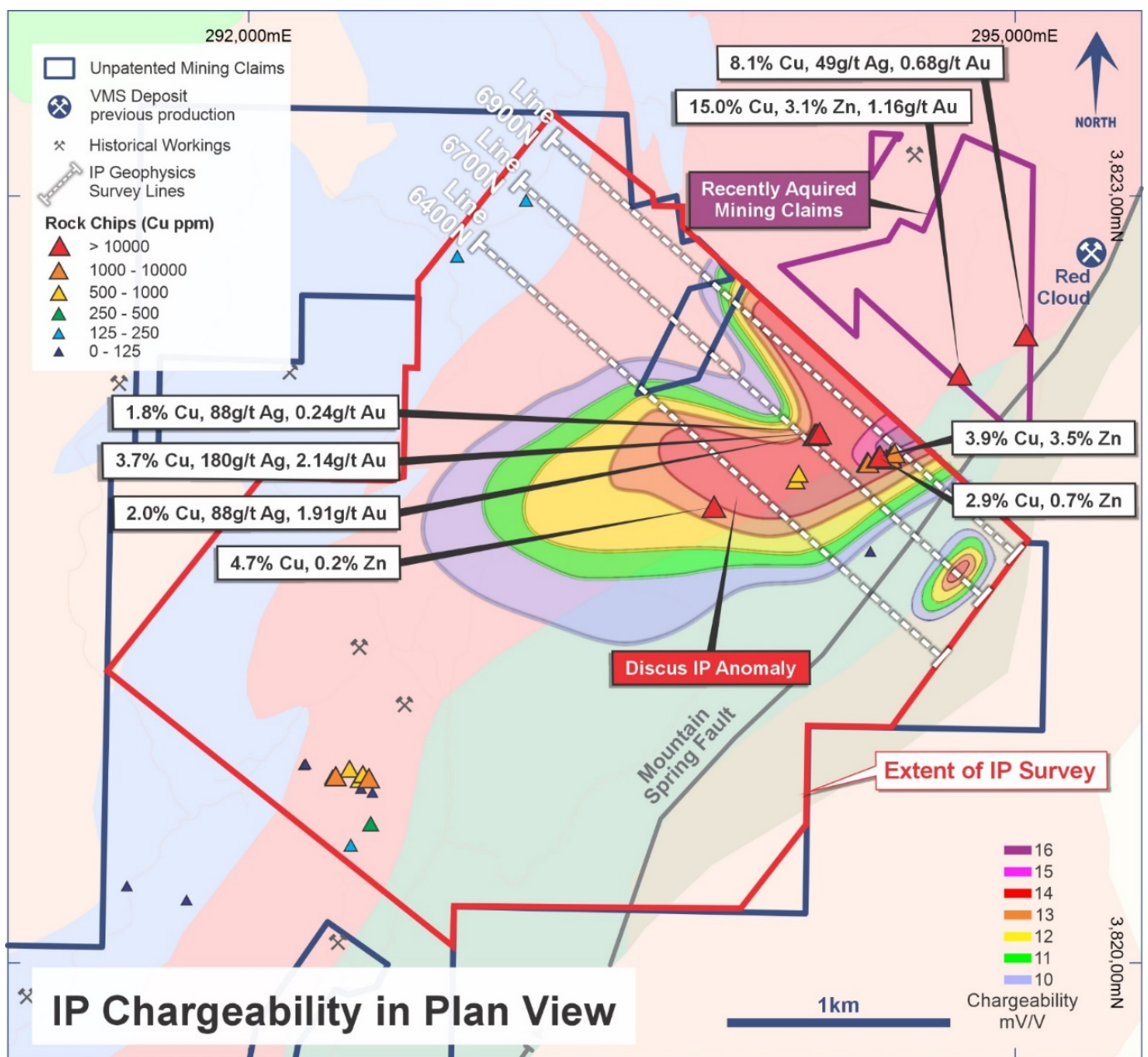


Figure 1. Plan view showing location of rock samples and select assay results, collected recently over the strong Discus IP Anomaly at the Javelin VMS Project. Contours show chargeability at the 650m RL (approximately 350-400m below surface) superimposed upon mapped geology.

New World Resources (ASX: NWC; “New World” or the “Company”) is pleased to announce that it has been granted a permit to undertake drilling at the very high-priority Discus Copper Prospect within the Company’s 100%-owned Javelin VMS Project in northern Arizona, USA.

In July, the Company announced that it had delineated a very strong Induced Polarisation (“IP”) chargeability geophysical anomaly over an area of 1.2km x 1.0km – the “Discus IP Anomaly” (see NWC’s ASX Announcement dated 31 July 2023).

The strong anomalism was evident at the northern end of the surveyed area on five (of eleven) NW-SE oriented survey lines, spaced 200-300m apart (see Figure 1). The source of the anomalism was modelled to be shallowest at the north-eastern end, and progressively deepening towards the south-west (see Figures 2-4).

Over recent months considerable outcropping mineralisation and alteration has been identified immediately over and along strike from the IP anomaly. Very encouraging assays from individual rock samples include:

- **15.0% Cu, 3.1% Zn and 1.16 g/t Au;**
- **8.1% Cu, 49 g/t Ag and 0.68 g/t Au;**
- **4.7% Cu and 0.2% Zn;**
- **3.9% Cu and 3.5% Zn; and**
- **3.7% Cu, 180 g/t Ag and 2.14 g/t Au**

Previously, high-grade mineralisation has been mined from six Volcanogenic Massive Sulphide (“VMS”) deposits located within 5km of the Discus Prospect. Considerable chalcopyrite (copper-sulphide) has been identified at multiple sites over and around the IP anomaly, which reinforces the potential for this undrilled target to be associated with VMS mineralisation at depth.

A permit to drill for an initial 2-year period has now been granted. Accordingly, the Company has immediately commenced the requisite process of submitting a bond to the Federal Government to cover the estimated cost of reclamation. Drilling can commence immediately after this bond is registered, which is expected to take 3-4 weeks.

An initial drilling program of 4-6 holes for approximately 1,500m is planned. Substantially more drilling is allowed under the approved permit (with the primary limitation being total surface disturbance rather than total number of drill holes).

The Company currently has a diamond core drilling rig operating 75km away at its Antler Copper Project (see Figure 5). This rig will be mobilised to the Javelin Project to undertake initial drilling as soon as the reclamation bond is registered. Drilling will commence in late-2023/early-2024.

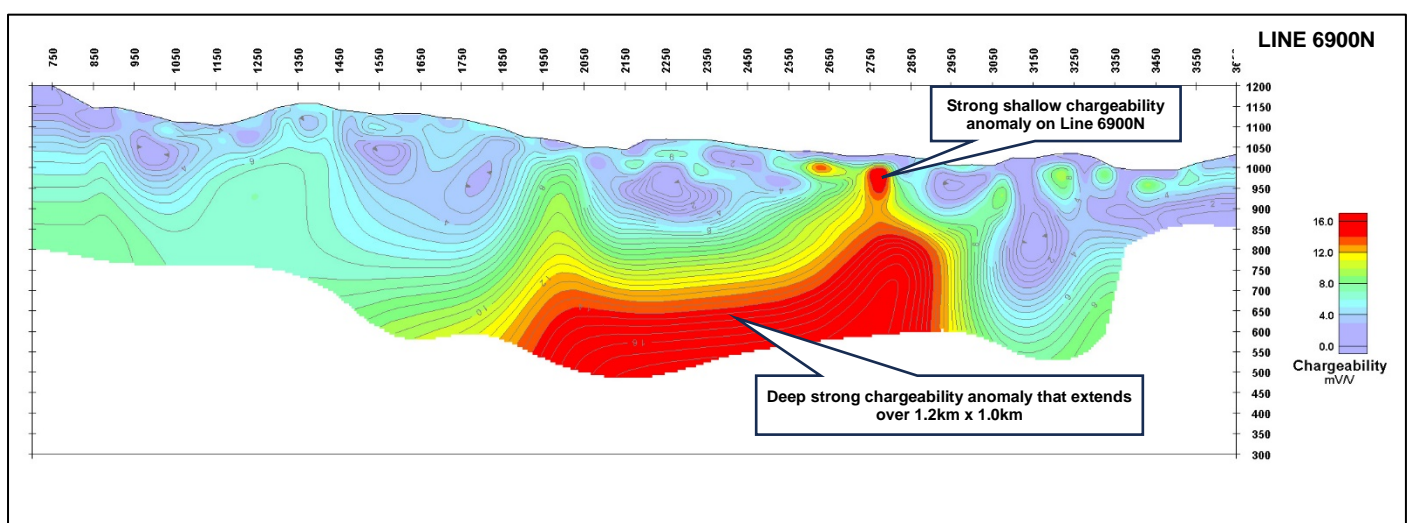


Figure 2. Cross-section showing a depth-inversion of chargeability data from the Discus Copper Prospect – Line 6900N.

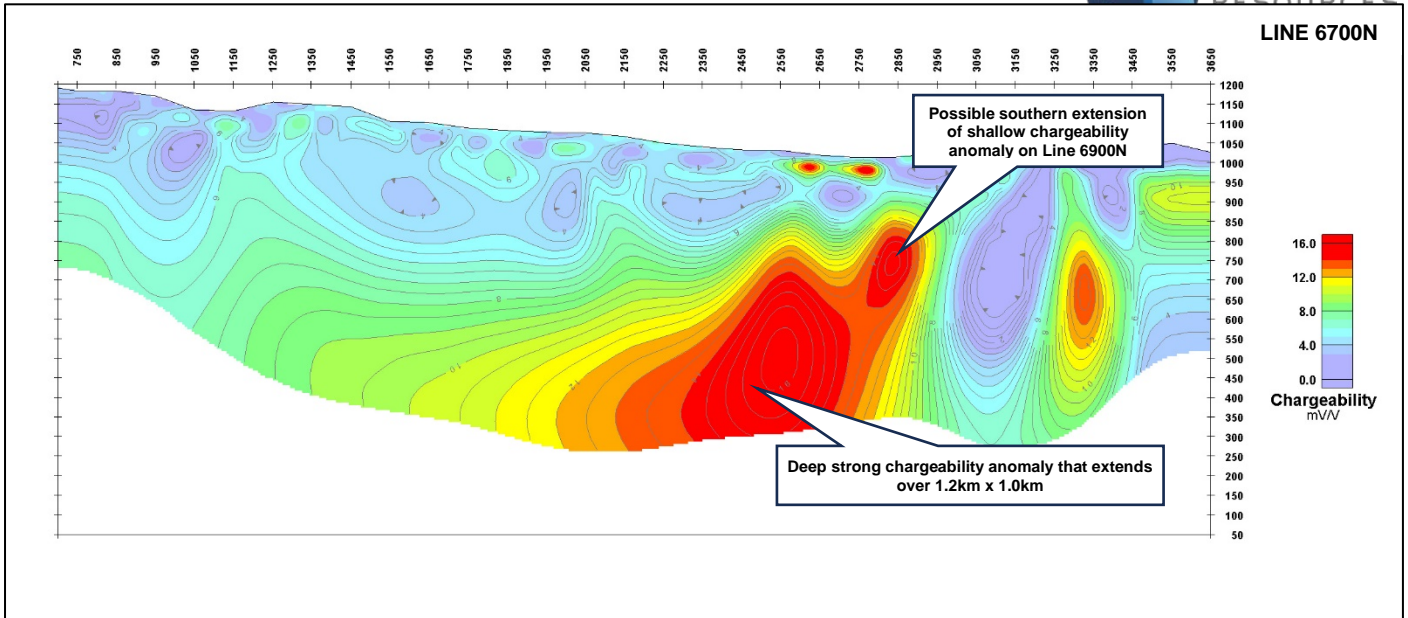


Figure 3. Cross-section showing a depth-inversion of chargeability data from the Discus Copper Prospect – Line 6700N.

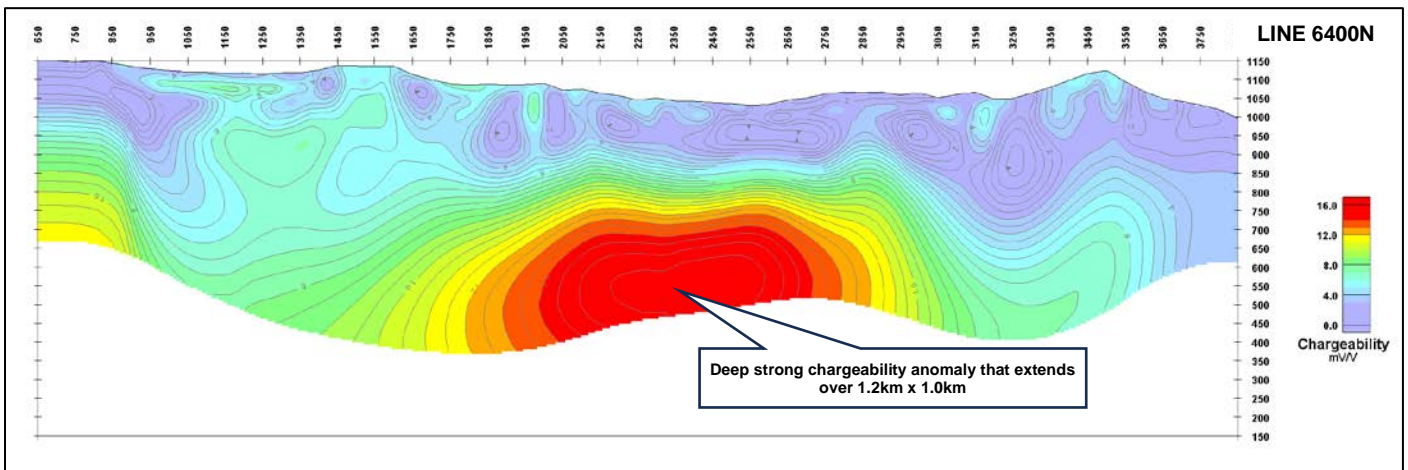


Figure 4. Cross-section showing a depth-inversion of chargeability data from the Discus Copper Prospect – Line 6400N.

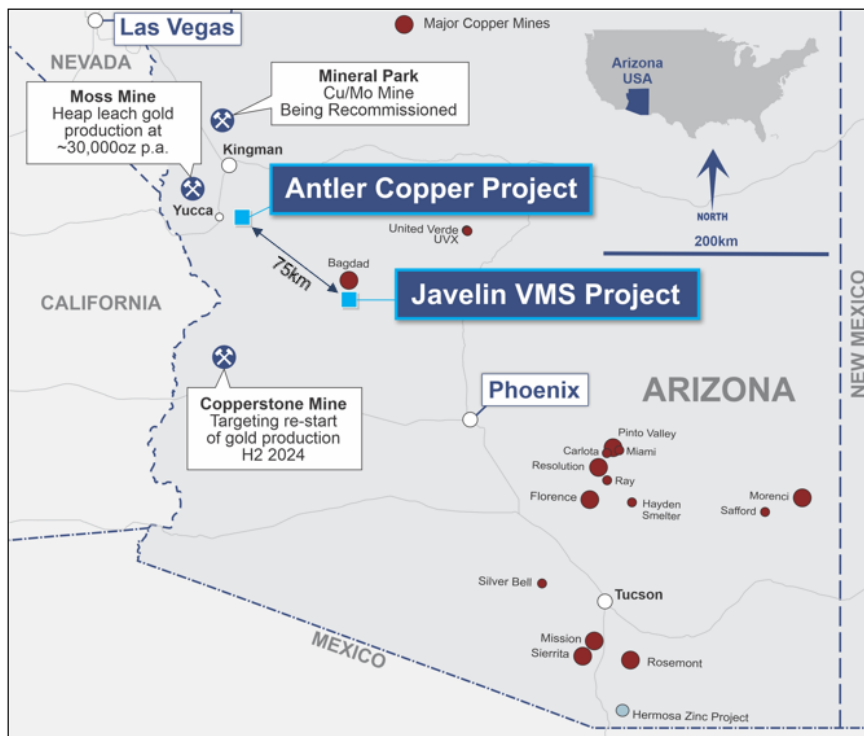


Figure 5. Location of the Javelin VMS Project in Arizona, USA.

Authorised for release by the Board

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Additional Information

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 7 and 13 June, 31 July and 13 November 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.

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.