

PERMIT GRANTED – ALLOWING COMMENCEMENT OF DRILLING TO TEST MULTIPLE HIGH-PRIORITY VMS TARGETS ALONG STRIKE FROM THE ANTLER COPPER DEPOSIT, ARIZONA

Highlights

- Approval given for New World to drill-test multiple high-priority VMS exploration targets delineated over 5km of strike immediately to the north-east of its very high-grade Antler Copper Deposit in Arizona – within the newly-named “Roadrunner Area”.
- Four high-priority, undrilled and coincident soil geochemistry/IP geophysical anomalies have been delineated in the Roadrunner Area.
- Earthworks and site preparations will now be undertaken so that drilling can commence at these targets in the coming months.
- Acquisition of IP, magnetic and soil geochemistry data over recently acquired Private Blocks A and B, immediately south and east of the Antler Copper Deposit, is nearing completion:
 - This work has deliberately been expedited so that any anomalies and targets generated in these new areas can be compared with the four targets in the Roadrunner Area, allowing the Company’s best targets to continue to be prioritised for initial drill-testing.
- The diamond core rig that has been drilling at the Antler Deposit over recent months has now been mobilised to the Company’s very high-priority Discus Prospect:
 - An initial 4-6 hole, ~1,500m drilling program will commence in the first week of January 2024.
- Drill-testing of the extensional targets at Antler and the new satellite targets in the Roadrunner Area will follow immediately thereafter.

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

“We are very pleased to have received approval to drill-test the high-priority targets that we have defined immediately along strike from our Antler VMS Deposit, in the Roadrunner Area.

“Four targets, extending over five kilometres of strike in this area, have strong surface geochemistry signatures with coincident IP chargeability anomalies. These are ‘look-a-like’ signatures to that evident over the Antler Deposit itself. What’s more, these targets all lie between Antler and the high-grade Copper World VMS Deposit – both of which were mined most recently in 1970.

“We know that, globally, VMS deposits typically occur in clusters. This means there is considerable potential for there to be more than just the two VMS deposits in this particular district. Hence these targets provide excellent opportunities for the discovery of additional mineralisation.

“Now that our permit has been granted, we will commence drilling these targets early in the New Year following the initial drill program at our very promising and high-priority Discus target – where even stronger geophysical and geochemical responses are evident. That drilling will start in the first week of January.

“With a high-quality lineup of drill targets to be tested in the coming months, we are very well positioned to have considerable exploration success in the first half of 2024.”

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: 2,268.5m
Share Price (20/12/23):
\$0.037

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

CONTACT DETAILS:

Unit 25, 22 Railway Rd
Subiaco, WA
Australia 6008

Ph: +61 9226 1356

Info@newworldres.com

www.newworldres.com

New World Resources (ASX: NWC; “New World” or the “Company”) is pleased to announce that it has been granted a permit to undertake drilling over a 2.7km² area that encompasses the north-eastern strike-extensions of the geological sequence that hosts its 100%-owned high-grade Antler Copper Project in northern Arizona, USA.

The Company has delineated four high-priority, undrilled exploration targets in this newly-named “Roadrunner Area”, which lies between the Antler Copper Deposit and the Copper World Deposit – both of which host high-grade volcanogenic massive sulphide (VMS) mineralisation that, in both cases, was most recently mined in 1970 (see Figure 1).

VMS deposits typically occur in clusters, which means that there is considerable potential to discover additional VMS mineralisation at some or all of these high-priority targets in the emerging Antler VMS district.

The discovery of additional deposits could further enhance the already robust potential economics of developing the Antler Copper Project.

High-Priority Targets in the Roadrunner Area to be Drill Tested

In 2020, New World completed an Induced Polarisation (“IP”) geophysical survey over the Antler Copper Deposit. A very strong chargeability anomaly was delineated directly over and to the south of the deposit.

Subsequent drill testing of that anomaly led directly to the discovery of the thick, high-grade “South Shoot”, which has now been shown to extend >900m down-dip from surface (and continues to remain completely open at depth).

Following the success of IP surveying at Antler, the Company recently extended its IP coverage over the Roadrunner Area, resulting in the delineation of four strong chargeability anomalies.

All of these anomalies either coincide with, or are located immediately adjacent to, strong soil geochemistry anomalies (see Figures 1 and 2). They are all located in the same geological sequence as that which hosts the Antler Deposit.

The largest and strongest coherent chargeability anomaly coincides with the **Rattlesnake Ridge Prospect**. Encouragingly, copper-rich gossans have been discovered at this location in initial field reconnaissance exploration (see the photo below).



Copper-rich gossan from the Rattlesnake Ridge Prospect.

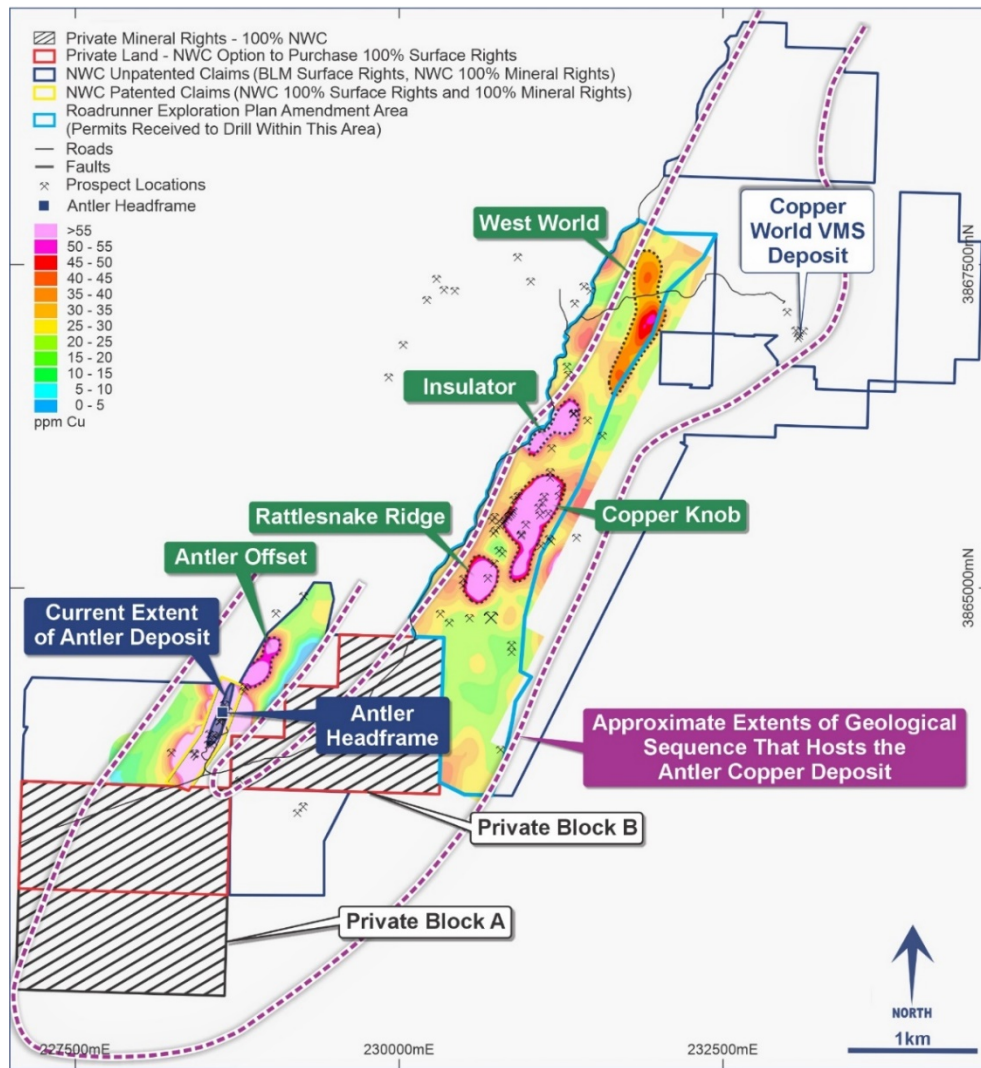


Figure 1. Copper-in-soil geochemistry anomalism over of the Antler Copper Deposit and along strike over the Roadrunner Area – the north-eastern extensions of the geological sequence that hosts the Antler and Copper World VMS Deposits. Private Blocks A and B are also illustrated – additional mineral rights the Company acquired recently – where IP, magnetic and soil geochemistry surveys are currently being undertaken to define additional drill targets.

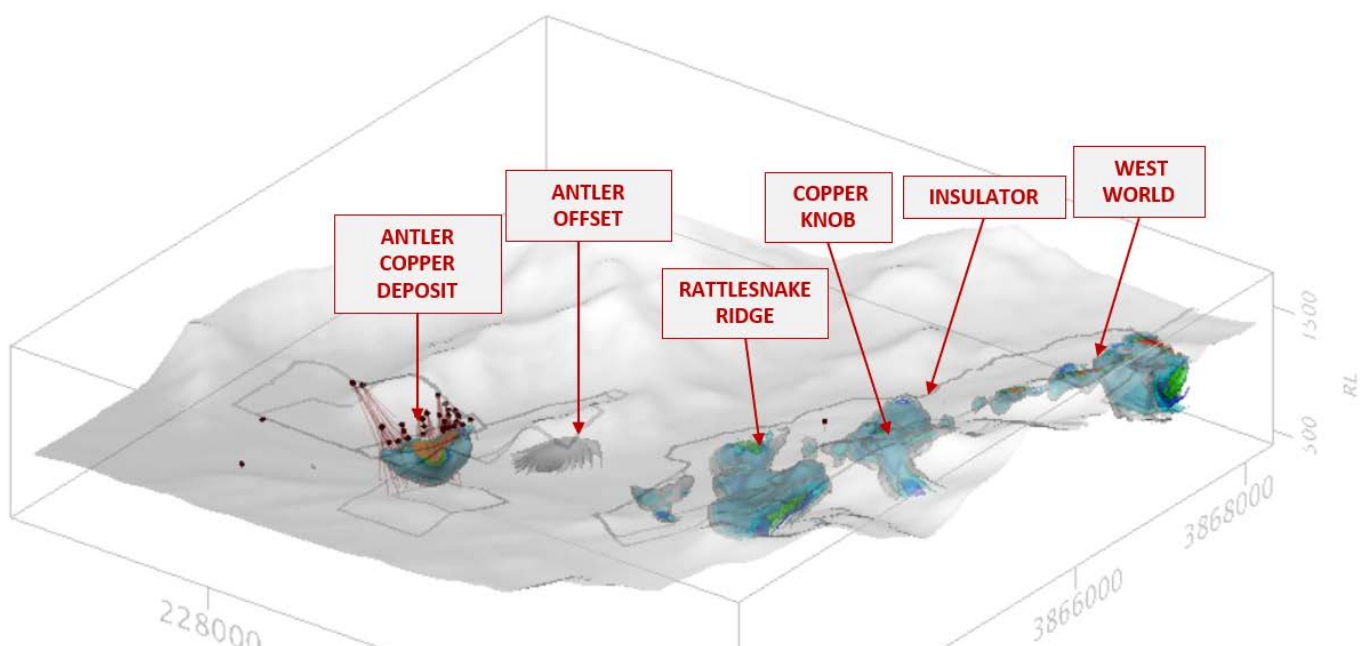


Figure 2. Orthogonal view of IP chargeability anomalies over the Antler Copper Deposit and along strike to the north-east, within the Roadrunner Area.

Other high-priority targets have also been defined at:

- The **Copper Knob Prospect** – where strong coincident chargeability and conductivity anomalies have been delineated. Considerable copper oxide mineralisation is present in outcrop throughout this target area (see photo below);



Close-up photo of outcropping copper-oxide mineralisation at the Copper Knob Prospect (field of view approximately 2m x 1.5m).

- The **West World Prospect** – where strong chargeability and conductivity anomalies both coincide with significant copper-in-soil geochemistry anomalism; and
- The **Insulator Prospect**, where a moderate chargeability anomaly coincides with strong copper soil geochemistry anomalism (see Figures 1 and 2).

Significantly, the sources of all these high-priority IP anomalies are modelled to all be located at a depth of between 50m and 300m. So, while the widespread surface geochemistry anomalism in the Roadrunner Area indicates the presence of significant mineralisation, the IP data indicates the source of the anomalies is unlikely to appear at surface.

As no previous drilling has been undertaken at any of these targets, these anomalies may arise from, as yet undiscovered, buried but reasonably shallow mineralisation.

Roadrunner Drill Permit

The Company has received approval to construct temporary roads and drill pads in the 2.7km² Roadrunner Area, with a maximum total disturbance of 9.7 acres.

As the Company already has a reclamation bond in place for drilling at and around the Antler Copper Deposit, an additional reclamation bond is not required. However, as part of the Roadrunner approval, permissible disturbance (for exploration drilling) around the Antler Deposit has been reduced from 24 to 14 acres (with 9.7 acres of permitted disturbance essentially transferred from the Antler Project Area to the Roadrunner Area).

Earthworks and site preparations will now be undertaken so that drilling can commence at these targets in the coming months.

Initial Drilling at Roadrunner, Javelin and Other Resource Expansion Targets

Hydrological drilling complete

In early December, the Company completed drilling of three holes for hydrological purposes at the Antler Copper Deposit. Given that the information from these three holes is required for the mine permitting process, this work was prioritised over exploration drilling. Two of these three holes intersected the deposit as planned (it was deliberately planned that the third hole would not intersect the deposit). Assay results for these holes are pending.

Drill Rig Moved to the Discus Target

In recent days the diamond core drill rig has been relocated to the Company's Javelin VMS Project, located 75km to the south-east of the Antler Deposit. The drilling crew will now take a short break for Christmas/New Year before returning to the Javelin Project area during the first week of January 2024 to commence drill testing the very high-priority Discus Prospect. An initial drilling program of 4-6 holes for approximately 1,500m is planned (see NWC's ASX Announcement dated 5 December 2023).

IP, Magnetics and Soil Geochemistry Immediately Along Strike from Antler Nearing Completion

Following completion of this initial drilling at the Javelin Project, the Company intends relocating the drilling rig back to the Antler Project so that it can commence testing other undrilled, high-priority exploration targets that provide opportunities to increase the resource base immediately adjacent to and along strike from the Antler Deposit.

The exact sequence of testing these additional targets is yet to be finalised, given that the acquisition of IP, magnetic and soil geochemistry data over the recently acquired Private Blocks A and B, located immediately south and east of the Antler Copper Deposit (see Figure 1 and NWC's ASX Announcement dated 8 December 2023), has been expedited and is now nearing completion.

It is anticipated that, during Q1 2024, final data will be available from these surveys so that any anomalies and targets generated can be compared with the four high-priority targets in the Roadrunner Area – allowing the Company's best targets to continue to be prioritised for initial drill-testing.

The Company expects to progressively drill-test its strong pipeline of high-quality exploration targets through the first half of 2024 – all of which comprise excellent opportunities for new discoveries and resource expansion.

This could facilitate the staged expansion of the production profile for the proposed operation and/or an extension of its life – both of which would positively impact the economics of developing the Antler Project – which already has very favourable attributes.

Authorised for release by the Board

For further information please contact:

Mike Haynes
Managing Director/CEO
New World Resources Limited
Phone: +61 419 961 895
Email: mhaynes@newworldres.com

Media Inquiries:
Nicholas Read – Read Corporate
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

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 and 23 November 2022 and 5 and 8 December 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.

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

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.