

## DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

### ANTLER COPPER PROJECT, ARIZONA, USA

#### Exploration Drilling

- Three diamond core drill holes were completed at the Antler Copper Deposit during the quarter for hydrogeological purposes. As planned, two of the three holes intersected mineralisation. Assay results are expected in February 2024.
- Following completion of the hydrogeological drilling, the drill rig was deployed to the Company's proximal Javelin VMS Project to commence testing high-priority exploration targets there.
- On completion of the drilling at Javelin, later in the current quarter, the Company intends redeploying that drill rig back to the Antler Project to undertake further exploration drilling.
- During the quarter the Company received permits to drill-test multiple high-priority VMS exploration targets delineated over 5km of strike immediately to the north-east of the Antler Copper Deposit – within the "Roadrunner Area".
- The Roadrunner targets, and several other VMS targets, will be drill-tested, for the first time, over the coming months – providing multiple opportunities to discover additional mineralisation that could potentially be trucked to the processing plant New World intends constructing at the Antler Copper Project.

#### Project Expansion

- Completed the acquisition of 1,000 acres of additional mineral rights covering two separate highly prospective areas located <110m immediately south and <120m immediately east of the current 11.4Mt JORC Mineral Resource at the Antler Copper Deposit.
- Commenced a multi-pronged exploration program to help delineate targets within these new areas in advance of initial drill testing:
  - Acquisition of IP and detailed aeromagnetic data has been completed, with final processed data expected in February 2024; and
  - Systematic soil geochemistry sampling has been undertaken, with assay results expected in February 2024.

#### Mine Permit Applications

- The Company submitted its initial application (with the longest approval lead-time) as part of the approval process to develop and mine the Antler Copper Deposit.
- Preparation of additional State permit applications continued, in advance of sequential submissions commencing in H1 2024.

#### Pre-Feasibility Study

- Continued to advance multiple work-streams to prepare a PFS.
- Additional metallurgical testwork has been commissioned in order to further refine the distribution of base and precious metals into the desired concentrates to enhance payability. This should improve the already strong marketability of the concentrates produced.

#### 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 (31/1/24):  
\$0.040

#### PROJECTS:

Antler Copper Project,  
Arizona, USA  
Javelin Copper Project,  
Arizona, USA  
Tererro Copper-Gold-  
Zinc Project, New  
Mexico, USA

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- In conjunction with finalising and submitting the initial mine permit application, the preferred approach to many components of the Project development, where multiple alternatives were being considered, was finalised.
- Once the additional metallurgical testwork is completed, designs for the preferred development path will be finalised and CAPEX and OPEX estimates refined.

## JAVELIN VMS PROJECT, ARIZONA, USA

### Project Expansion

- Staked new mining claims covering the very high-grade Red Cloud VMS Deposit and the proximal Rudkins Prospect (NWC: 100% interest).
- Previous production from the Red Cloud Deposit is reported to have totalled:
  - 200 tonnes @ 6.4% Cu, 2.6 g/t Au, 2.7% Zn and 23.6 g/t Ag
- Massive sulphides were previously discovered 700m along strike from the Red Cloud Deposit, at the Rudkins Prospect, where a 30m deep shaft was developed adjacent to an adit.
- Systematic soil geochemistry sampling has been undertaken over the Red Cloud Deposit and Rudkins Prospect, with assay results expected in February 2024.

### Exploration Drilling

- Commenced a 4-6 hole, circa 1,500m, diamond core drilling program to begin to test a very strong 1.2km x 1.0km IP chargeability anomaly at the Discus Copper Prospect, over which widespread, highly anomalous rock samples were collected during the quarter, 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

## CORPORATE

- Completed the sale of a 0.9% net smelter return royalty over the Antler Copper Project to Trident Royalties Plc for \$11 million.
  - New World retains the right to buy-back 0.3% of the royalty to reduce it to 0.6%.
- Cash at bank of \$8.4m at 31 December 2023.
- New World continues to own listed securities worth an additional \$280k.

## ANTLER COPPER PROJECT, ARIZONA, USA

During the December 2023 quarter New World Resources Limited (“New World” or the “Company”) continued to advance the exploration and development of its very high-grade, 100%-owned Antler Copper Deposit in northern Arizona, USA (“the Antler Project”).

### Exploration Drilling

During the quarter the Company completed three diamond core holes that were deliberately oriented to help establish a robust hydrogeological model for the Antler Copper Project. The preparation of this model is an integral part of the mine permitting process. Hydrological data from this drilling is now being incorporated into a model. As planned, two of these three holes intersected the Antler Deposit. Assay results for all holes are expected during February 2024.

During the quarter the Company received approval to drill-test multiple high-priority volcanogenic massive sulphide (“VMS”) exploration targets delineated over 5km of strike immediately to the north-east of the Antler Copper Deposit – within the “Roadrunner Area”. However, in advance of drilling these Roadrunner targets, because the Company’s

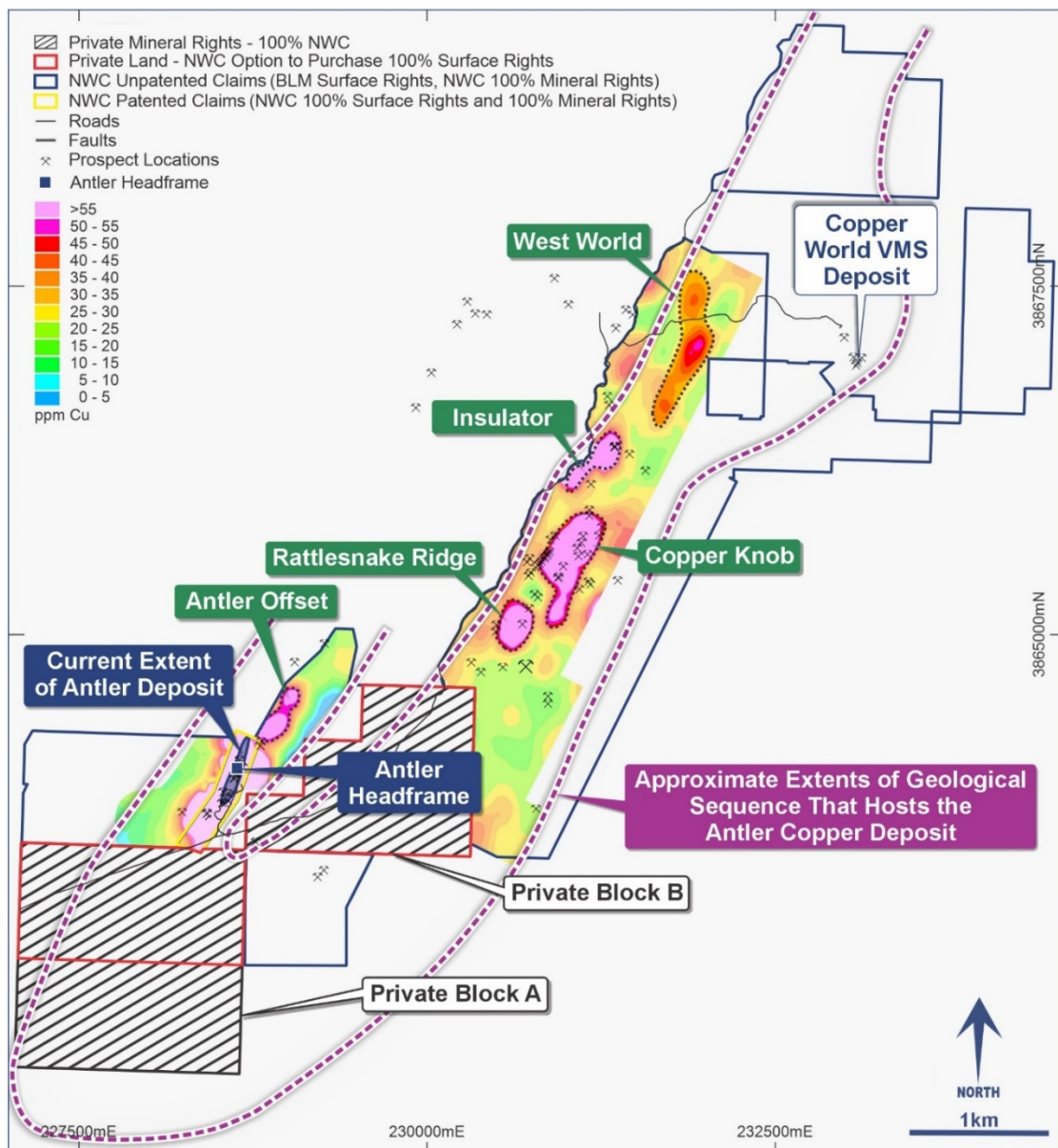
exploration targets at the Javelin VMS Project, particularly the Discus Prospect, are ranked more highly, on completion of the hydrogeological drilling, the drill rig was deployed to the Javelin Project (see below). The Company intends redeploying that drill rig back to the Antler Project to undertake further exploration drilling as soon as the initial drilling program at the Javelin Project is completed later in the current quarter.

The Company has delineated numerous targets that provide multiple opportunities to discover additional mineralisation that could potentially be trucked to the processing plant New World intends constructing at the Antler Copper Project. These have all been ranked so drill-testing them, for the first time, can be prioritised, over the coming months.

## Project Expansion

During the December quarter the Company completed the strategic purchase of a 100% interest in two parcels of mineral rights that cover approximately 1,000 acres immediately adjacent to the Antler Copper Deposit. The new mineral rights include:

- (i) 640 acres (an area measuring 1,600m x 1,600m) located immediately south of the Antler Copper Deposit (“Private Block A”; see Figure 1); and
- (ii) 360 acres located as close as 120 metres due east of the Antler Deposit (“Private Block B”; see Figure 1).



**Figure 1.** Location of the new mineral rights which New World has acquired (Private Blocks A and B) in relation to the Antler Copper Deposit, copper-in-soil geochemistry anomalism and the extensions of the geological sequence that hosts the Antler and Copper World VMS Deposits.

The mineralisation at the Antler Deposit remains open at depth and to the south, with the block model of the mineralisation (that was used to generate the 11.4Mt JORC Resource) extending to within <110 metres of the northern boundary of Private Block A. There is no previous drilling to the south of the block model, including within Private Block A.

Private Block A and Private Block B are both located over mapped extensions of the geological sequence that hosts the Antler Deposit. As there are no records of any exploration drilling having ever been undertaken in these two areas, the Company believes there is considerable potential to discover extensions to, or repetitions of, the VMS mineralisation that has been discovered to date at the Antler Deposit.

As these newly acquired areas are considered to be highly prospective, the Company immediately initiated a concerted exploration program to help delineate targets in advance of initial drill testing. Work completed to date includes:

- **IP geophysical surveying:** Acquisition of Induced Polarisation (“IP”) data over the new areas has been completed. Final processed data are expected in February 2024.
- **Detailed aeromagnetic surveying:** Acquisition of drone magnetic data over the new areas has been completed. Final processed data are expected in February 2024.
- **Systematic soil geochemistry sampling and geological mapping:** Soil samples have been collected on a regular grid over areas not covered by transported alluvium. Samples have been submitted to a laboratory for assay, with results expected in February 2024.

New World controls the private surface rights that coincide with (i) the northern half of Private Block A; and (ii) all of Private Block B. Permits to drill within these areas should therefore be obtained rapidly (within days of applying) and any targets identified could be drill-tested very quickly.

Any targets defined from initial exploration activities over these new areas will be ranked and prioritised against the numerous other high-priority targets the Company will progressively commence drill testing through the first half of 2024.

## Mine Permit Applications

During the December quarter the Company formally commenced the mine permit approval process.

The Company submitted a Mine Plan of Operations (MPO) to the Bureau of Land Management (BLM) – the Federal government agency that regulates activities on all Federal lands in the vicinity of the Antler Copper Project.

The MPO is a comprehensive document that details all aspects of New World’s proposed mining operation. Now that the MPO has been submitted, the BLM will initially assess the MPO for “completeness”. Once any information shortfalls are addressed, the BLM will consider the MPO to determine the potential impacts the Company’s proposed operations may have on Federal lands.

An appropriate evaluation process will then be implemented, with the scope of the evaluation to be determined in accordance with the potential impacts. A public comment period is expected.

New World is committed to developing the Antler Project in accordance with industry best practices across its entire operation. The Company deliberately proposes minimising any impact on the environment and the local community by:

- Utilising underground mining only (with no open pit);
- Returning around 45% of tailings back underground as paste-fill – thereby minimizing the quantity of tailings that will remain at surface;
- Utilising a dry-stack tailings storage facility for the tailings that remain at surface – widely considered to be industry best practice;
- Locating the processing plant adjacent to the mining operation – thereby minimising operational-related impacts on the surrounding community and environment; and
- Locating all mining and processing infrastructure on privately-owned land – thereby minimising disturbance of public (Federal and State) lands.

While advantageous to all stakeholders, this approach also simplifies the Federal permitting process.

Notwithstanding this, New World anticipates approval of the MPO will be the longest lead-time component of its mine permitting process. It has therefore submitted the MPO first – before finalizing and submitting other requisite applications (see below).

Because the mining operation and all associated surface infrastructure will be constructed on privately-owned land, approvals to develop specific components of the mining operation, including the processing plant, waste rock storage areas and a tailings storage facility, will be granted by various Arizonan State government agencies and/or the local Mohave County (rather than Federal government agencies).

The lead time for approval of these additional requisite permits is expected to be a maximum of 15 months (from the date of submission).

Now that the MPO has been submitted (with the longest expected approval lead-time), the Company intends progressively finalizing and submitting, to other (State and County) regulatory authorities, additional permit applications for the specific (individual) components of the proposed mining operation.

The Company intends submitting the first of these State permit applications in H1 2024.

The Company expects it will have all State and County permits approved prior to the final approval of the MPO.

The State and Federal mine permit approval processes will run in parallel – with significant consultation and coordination between the relevant agencies.

Once the BLM has acknowledged the MPO is “complete” (most likely during Q2 2024), the Company will be able to provide more detailed guidance on the process and timelines for the Federal review, assessment and approval process.

## **Pre-Feasibility Study**

Numerous work-streams necessary to complete the Pre-Feasibility Study (“PFS”) continued to progress well during the December quarter.

Following assessment of the expected distribution of payable metals into concentrates, a short program of additional metallurgical testwork was recently commissioned to endeavour to further enhance the recovery of metals into the desired concentrates. This should improve both: (i) the payability; and (ii) the already strong marketing credentials, of the concentrates produced. The Company has commenced detailed discussion with offtakers and end-users in relation to the concentrates from the Antler Project, with the terms provided being utilised in the PFS modelling.

In conjunction with finalising and submitting the MPO (see above), the preferred approach to many components of the Project development, where multiple alternatives were being considered, was finalised. Once the additional metallurgical testwork is completed, designs for the preferred development path will be finalised and capital and operating cost estimates refined.

The Company has deliberately expedited completion of select components of the PFS work for which specific details were required for inclusion in the MPO. Given the MPO has now been submitted, the slight delay in completing the remaining components of the PFS is not expected to have any impact on the development timeline.

## **JAVELIN VMS PROJECT, ARIZONA, USA**

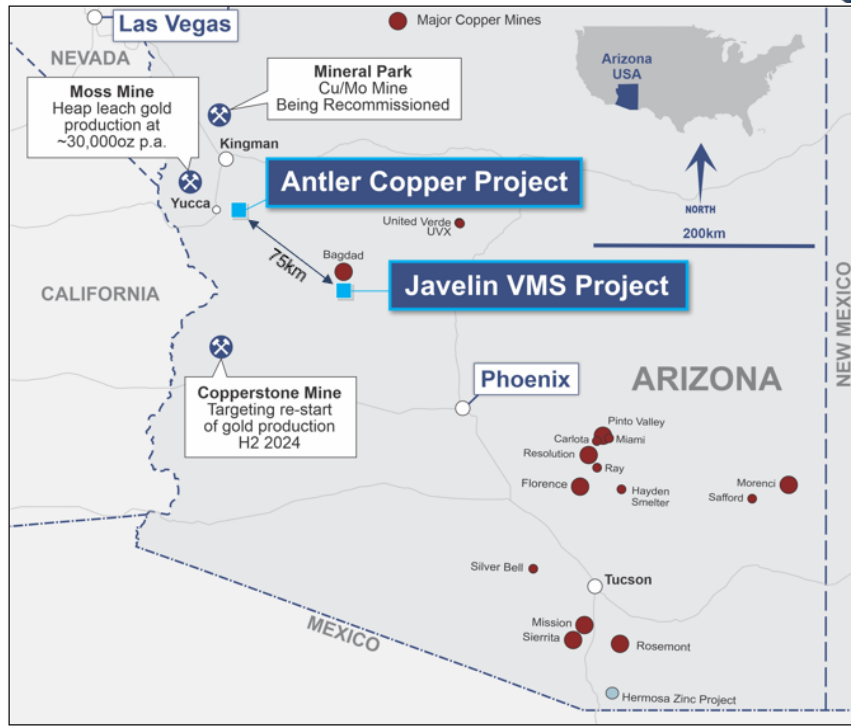
New World holds a contiguous series of mining claims in an area located approximately 75km to the southeast of the Antler Copper Deposit, just south of the large Bagdad porphyry copper deposit (the 5<sup>th</sup> largest copper deposit in the US; see Figure 2). These 100%-owned mining claims comprise the Company’s Javelin VMS Project.

These mining claims cover almost 10km of the strike extensions of the geological sequence that hosts numerous high-grade VMS Cu-Zn-Pb-Ag-Au deposits that are of similar age and style to the Antler Deposit (see Figure 3). Notable deposits in this district include:

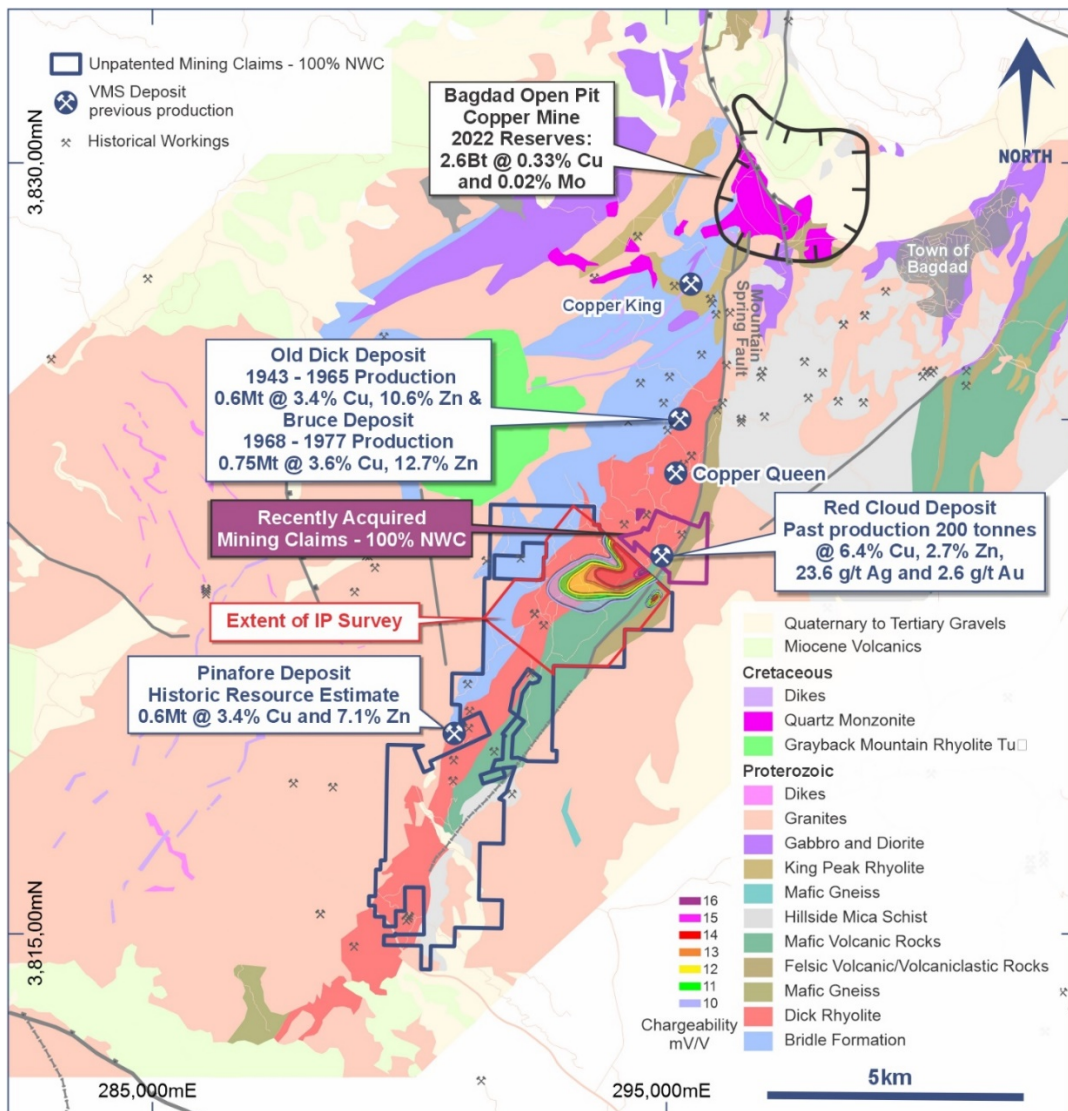
- The Old Dick Mine – where 614,000 tonnes @ 3.36% Cu and 10.6% Zn were mined between 1943 and 1965;
- The Bruce Mine – where 746,000 tonnes @ 3.65% Cu and 12.7% Zn were mined between 1968 and 1977; and
- The Pinafore Deposit – where there is a historic resource estimate of 635,000 tonnes @ 3.4% Cu and 7.1% Zn.

New World commenced early-stage exploration programs at the Javelin VMS Project in early 2023.





**Figure 2. Location of the Antler Copper Project relative to the Javelin VMS Project in Arizona, USA.**



**Figure 3. Geology of the Javelin VMS Project in Arizona, USA.**

In July 2023 the Company announced that it had delineated a very strong IP chargeability anomaly over an area of 1.2km x 1.0km in the northern part of its Project area – the “Discus IP Anomaly” (see Figure 3). 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 4). The source of the anomalism was modelled to be shallowest at the northeastern end, with it progressively deepening towards the southwest (see Figures 5-7).

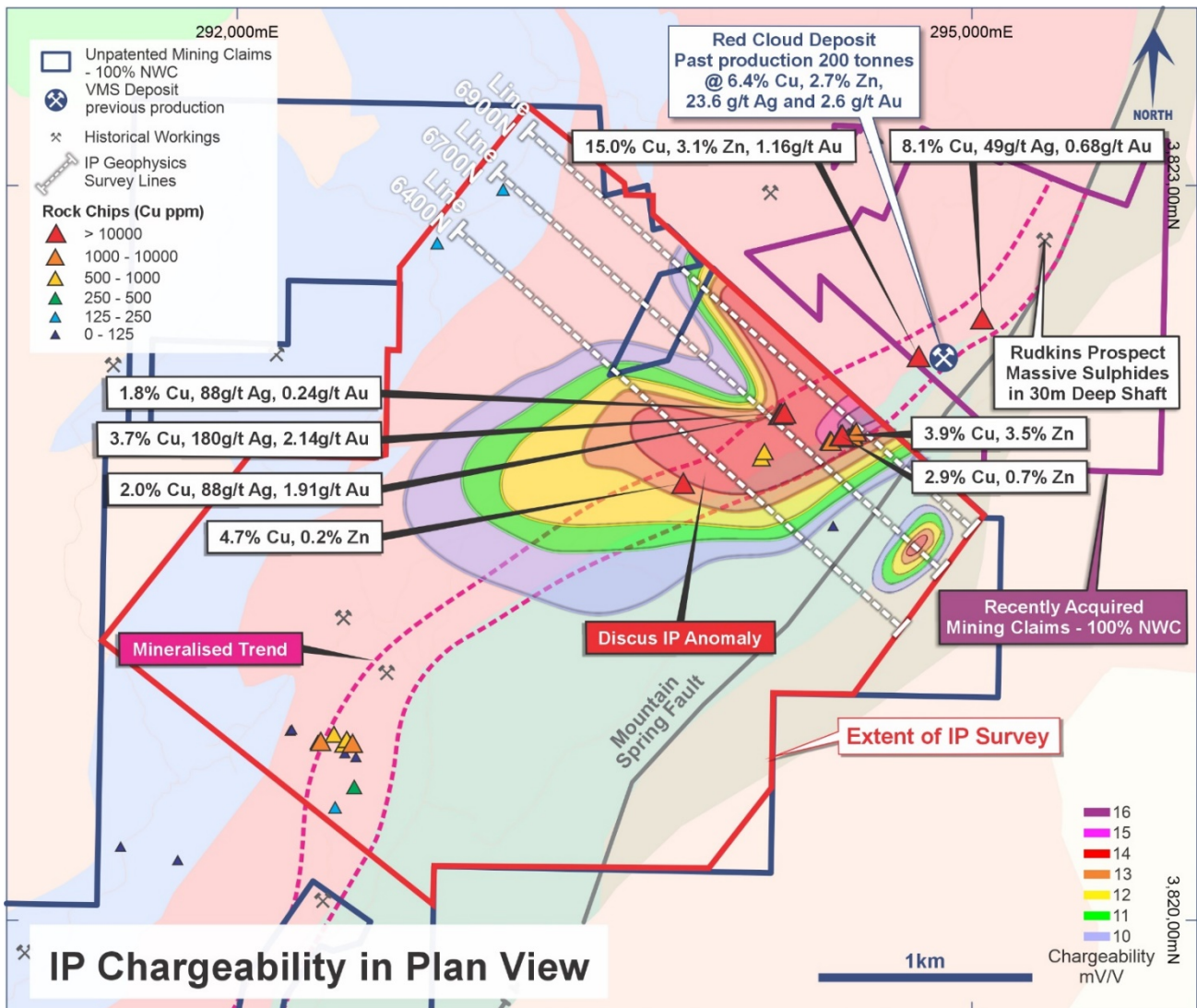


Figure 4. Plan view showing location of rock samples and select assay results, collected recently over the strong Discus IP Anomaly at the Javelin VMS Project. Contours show chargeability at the 650m RL (approximately 350-400m below surface) superimposed upon mapped geology.

Subsequent reconnaissance mapping and sampling work over and around the Discus IP Anomaly revealed considerable outcropping mineralisation and alteration. Multiple rock samples were collected and submitted to a laboratory for analysis. During the December quarter assay results for these samples were received. These confirmed that widespread high-grade base and precious metal mineralisation is present at surface, with assays from individual samples 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**

Considerable chalcopyrite (copper-sulphide) has been located at multiple sites, which confirms that primary, not just supergene, copper mineralisation is present in the target area. This reinforces the potential for the undrilled Discus IP Anomaly to be associated with VMS mineralisation at depth.



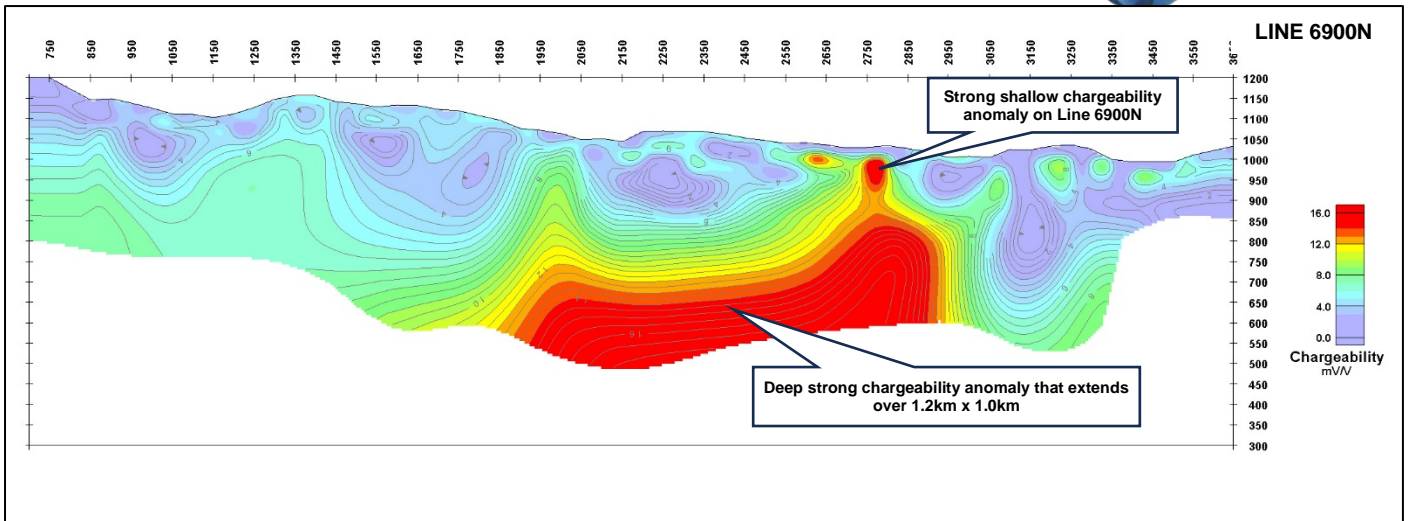


Figure 5. Cross-section of chargeability data from Line 6900N.

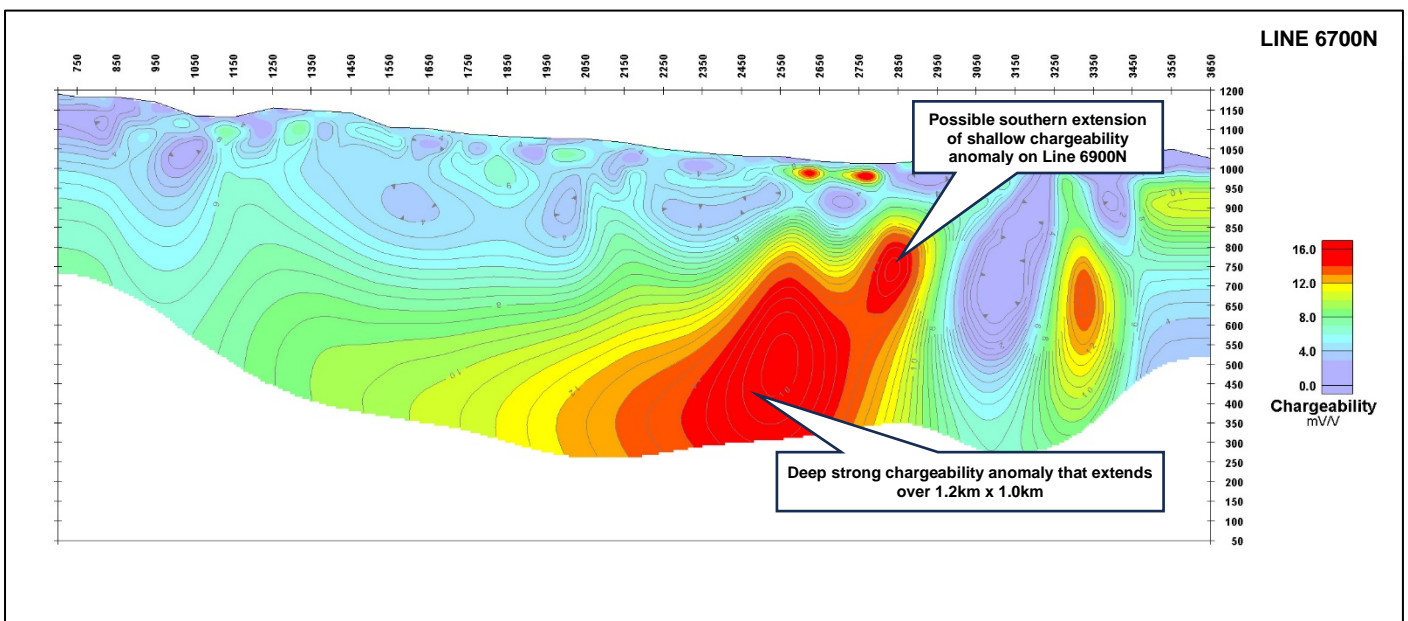


Figure 6. Cross-section of chargeability data from Line 6700N.

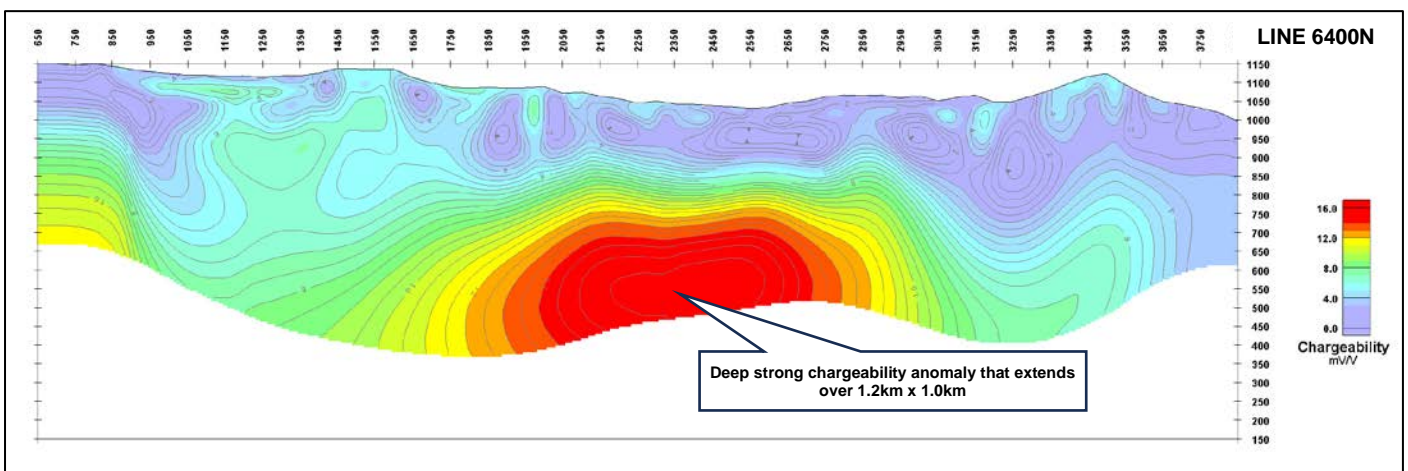


Figure 7. Cross-section of chargeability data from Line 6400N.



## Expansion of Javelin VMS Project Area

During the December quarter the Company staked additional mining claims (100% NWC) covering an area of almost 500 acres slightly northeast and along strike from the Discus Copper Prospect. This new area includes and encompasses the high-grade and past-producing Red Cloud VMS Deposit as well as the Rudkins Prospect, where the presence of massive sulphides was reportedly previously (see Figures 3 and 4).

Very high-grade VMS mineralisation was mined from the Red Cloud Deposit previously. Total production is reported to have been:

- **200 tonnes @ 6.4% Cu, 2.6 g/t Au, 2.7% Zn and 23.6 g/t Ag**

Red Cloud is one of a cluster of six VMS deposits that are all located within 10km of each other, where production of high-grade mineralisation has been reported previously.

At the Rudkins Prospect, located 700m along strike to the northeast of the Red Cloud Deposit, massive sulphide mineralisation is reportedly present in a 30m-deep shaft that lies adjacent to an adit.

New World now holds a 100% interest in almost the entire 2.0km-long corridor that is highly prospective for VMS mineralisation that extends from the Discus Copper Prospect through to the Rudkins Prospect (see Figure 4). The Company considers that there is considerable potential to discover additional VMS mineralisation along this entire 2.0km-long corridor.

During the quarter the Company conducted systematic soil sampling over this new area. Samples have been submitted to a laboratory for analysis. Assay results are expected during February 2024.

The Company is planning to undertake IP surveying over this new area during H1 2024 – to determine whether strong IP anomalism may also be present below those samples. Such anomalism would help define initial drill targets.

## Commencement of Drilling

During the December quarter the Company commenced an initial diamond core drilling program at the Javelin Project. The primary objective is to begin to test the Discus Prospect.

An initial program of 4-6 drill holes, for approximately 1,500m, is planned.

Drilling is expected to continue through most of the March quarter.

As this is (i) early-stage exploration drilling; (ii) to begin to test a sizeable target, the Company will not be reporting results hole-by-hole. Rather, the Company will report on progress once a series of holes has been completed – at which time the Company will be better positioned to determine the significance of results and to put them into geological context.

During the quarter contractors commenced a ground electromagnetic (“EM”) geophysics survey at the northern end of the Javelin Project, to cover the Discus Prospect, Red Cloud Deposit and Rudkins Prospect. Data from this survey will be used to help plan additional drilling.

## CORPORATE

### Sale of Royalty

During the December quarter the Company entered into a binding agreement with UK-listed Trident Royalties Plc (“Trident”) whereby Trident purchased a 0.9% Net Smelter Return royalty (the “NSR Royalty”) on future metal production from the Antler Copper Project, for \$11 million. Key terms included:

- the 0.90% NSR Royalty applies to the Antler Copper Deposit and surrounding, currently defined, exploration targets (“Project Area Royalty”); and
- a 0.45% NSR Royalty applies to any additional mineral rights the Company acquires within 5km of the current extents of the Antler Copper Project (“AOI Royalty”);
- New World retains the right to buy-back:
  - 0.3% of the Project Area Royalty, to reduce it from 0.90% to 0.60%, for \$9 million; and/or
  - 0.15% of the AOI Royalty, to reduce it from 0.45% to 0.30%, for \$4 million,

at any time within three months of the Company obtaining at least 75% of the funding required for the development and construction of the Antler Copper Project.

The royalty financing provided the Company with substantial funding on terms that were considerably more attractive and less dilutionary than alternative conventional equity funding.

## Other

At 31 December 2023, the Company had on issue 2,268,492,045 Shares, 126,750,000 unlisted options and 26,666,668 unlisted performance rights, cash of ~\$8.3M and listed investments with a value of \$282k.

The \$5.44M of exploration and evaluation expenditure capitalised during the December quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Acquisition of Private Blocks A and B (\$1.29m);
- Drilling and Earthworks at the Antler Copper Project (\$1.04m);
- Pre-Feasibility Study at Antler Copper Project (\$941k);
- Hydrogeology at Antler Copper Project (\$221k);
- Mine Plan of Operations at Antler Copper Project (\$72k);
- Metallurgical Testwork at Antler Copper Project (\$122k);
- Assays at Antler Copper Project (\$28k);
- IP Survey at Javelin Project (\$194k);
- Cultural Survey at Javelin Project (\$270k);
- Drilling at Javelin Project (\$103k);
- Claim Staking and Soil Sampling at Javelin Project (\$43k)
- Travel and accommodation (\$179k);
- Contractors, consultants and staff costs for the Antler Copper Project (\$608k); and
- Expenditure on Legal and Tax Matters (\$139k);

The aggregate amount of payments to related parties and their associates during the December quarter of \$184k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$159k); and
- Serviced office costs (\$25k).

## 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 and 22 July and 23 November 2022, 7 and 13 June and 31 July 2023, 13 and 23 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.

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 report 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 2. 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
<b>Total</b>	<b>11,435,323</b>	<b>2.10</b>	<b>4.97</b>	<b>0.89</b>	<b>32.9</b>	<b>0.36</b>	<b>4.1</b>



**Tenement Schedule as at 31 December 2023**

Tenement	Project		Location	Ownership	Change in Quarter
<b>Arizona, USA</b>					
2 x patented mining claims MS 904 and MS 906	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: ANT 60 – ANT 66	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
6 x BLM claims: MM 1 – MM 6	Antler Project	Copper	Arizona, USA	100%	Nil
203 x BLM claims: PIN 001 - PIN 008 PIN 014 – PIN 029 PIN 035 – PIN 062 PIN 065 – PIN 0100 PIN 104 - PIN 131 PIN 136 - PIN 222	Javelin Project	Copper	Arizona, USA	100%	Nil
14 x BLM claims: ANT 67 – ANT80	Antler Project	Copper	Arizona, USA	100%	Nil
159 x BLM claims: ANT 81 – ANT 176 ANT 179 – ANT 193 ANT 198 – ANT 207 ANT 216 – ANT 222 ANT 231, ANT 232 ANT 236 – ANT 243 ANT 246 – ANT 266	Antler Project	Copper	Arizona, USA	100%	Nil
2 x BLM claims: ANT 267 and ANT 268	Antler Project	Copper	Arizona, USA	100%	Nil
57 x BLM claims: PIN 224 – PIN 248 PIN 253 - 284	Javelin Project	Copper	Arizona, USA	100%	Nil
12 x BLM claims: PIN 291 and PIN 292 PIN 294 – PIN 303	Javelin Project	Copper	Arizona, USA	100%	Nil
992.82 gross acres; mineral rights: SE, S2NE, E2SW, and SWSW of Section 3, and ALL of Section 9 of Township 17 North, Range 16 West, Gila and Salt	Antler Project	Copper	Arizona, USA	100%	Acquired 100% of mineral rights

Meridian, Mohave County, AZ					
<b>New Mexico, USA</b>					
10 x BLM claims: W 1-10	Tererro Copper- Gold-Zinc VMS Project	New Mexico, USA		Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Copper- Gold-Zinc VMS Project	New Mexico, USA		Option to acquire 100% interest	Nil
141 x BLM Claims JH 9-10, JH 14-15, JH 20- JH41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116- JH 122, JH124-126, JH 128- 130, JH 133-134, JH 136- 137, JH 139-140, JH 142- 143, JH 145-146, JH 148- 149, JH 151-152, JH 154- 155, JH 157-JH 169; JH 232- 233, JH 241-246 JH 285-289	Tererro Copper- Gold-Zinc VMS Project	New Mexico, USA		100% Interest	Nil

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW WORLD RESOURCES LIMITED

ABN

23 108 456 444

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(239)	(552)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(226)</b>	<b>(532)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(22)	(22)
(d) exploration & evaluation	(5,436) <sup>1</sup>	(9,263)
(e) investments	-	-
(f) other non-current assets	-	-

1. Includes costs of ~\$1.29 million in relation to the acquisition of new mineral rights which cover a total of approximately 1,000 acres at the Antler Copper Project.



<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	208 <sup>2</sup>	208
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)		
Exploration Plan Bond/reclamation bonds replaced with surety bonds	512 <sup>3</sup>	318
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(4,738)</b>	<b>(8,759)</b>

2. Proceeds from sale of listed investments.

3. Net proceeds from the refinancing of reclamation bonds for the Antler Copper Project, whereby a proportion of the cash-backed bonds were replaced with surety bonds.

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(309)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material) – Royalty less costs	10,306	10,306
<b>3.10 Net cash from / (used in) financing activities</b>	<b>10,306</b>	<b>14,997</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,023	2,622
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(226)	(532)

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,738)	(8,759)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,306	14,997
4.5	Effect of movement in exchange rates on cash held	(17)	20
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,348<sup>4</sup></b>	<b>8,348</b>

4. Excludes the value of listed investments of ~\$282k.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	8,348	3,023
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,348</b>	<b>3,023</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	129

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,436)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,662)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,348
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,348
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to incur a similar level of net operating cash outflows in the March 2024 quarter. The Company has the flexibility to modify its expenditure on exploration and development activities at the Antler Copper Project and Javelin VMS Project in line with ongoing results and available cash.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company expects to be able to raise requisite funding in the future based on the results to date at the Antler Copper Project, including the results of the 2023 Scoping study update, and its past record for raising finance.	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes it will obtain sufficient funding to continue its operations as detailed in item 8.8.2. above.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: By the Board.  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.