

MARCH 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- New World owns 100% of the very high-grade Antler Copper Deposit in Arizona, USA, where the JORC Mineral Resource is currently:

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)

- New World is very well positioned to be one of the world's next copper producers:
 - Very high-grade of the Antler Deposit facilitates rapid development, for modest CAPEX, with high margins.
 - Mine permitting is in progress.
- Aggressive exploration program just commenced:
 - 16+ very high-priority exploration targets defined where there is considerable potential to discover additional high-grade VMS mineralisation;
 - 2 rigs currently drilling exclusively for exploration to make new discoveries.
- Very well funded, with >\$20m cash at bank:
 - Now securing additional drilling rig(s) to accelerate exploration drilling and to complete reserve definition drilling.

ANTLER COPPER PROJECT, ARIZONA, USA

Exploration

- Defined multiple strong coincident soil geochemistry/IP/magnetic anomalies within 1,500m of the Antler Copper Deposit including the Bullhorn, Cowhorn, Longhorn and Mack Targets – none of which have been drill-tested previously.
- Commenced an initial drilling program to test these very high-priority targets:
 - To date, two holes have been completed for 990m, with assay results pending.
 - With 11+ high-priority untested targets defined, exploration drilling at the Antler Project will continue for the foreseeable future.
- Received assay results from three holes drilled recently at the Antler Deposit, with significant intersections including:
 - 33.9m (ETW[#] 17.0m) @ 3.2% Cu, 12.4% Zn, 2.6% Pb, 85.1 g/t Ag and 0.36 g/t Au (33.9m @ 6.9% Cu-equivalent); and
 - 3.4m (ETW[#] 2.5m) @ 4.6% Cu, 7.7% Zn, 1.1% Pb, 42.1 g/t Ag and 0.26 g/t Au (3.4m @ 6.5% Cu-equivalent)

[#]ETW: Estimated True Width

Mine Permit Applications

- Prepared supplemental material for inclusion in the federal mine permit application document, that was submitted in January 2024 (with this permit expected to have the longest approval lead-time).

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: 2,835.6m
Share Price (30/4/24):
\$0.037

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin Copper Project,
Arizona, USA

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

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- Preparation of additional State permit applications continued, in readiness for sequential submissions through 2024.

Pre-Feasibility Study

- Conducted additional metallurgical testwork to refine the distribution of base and precious metals into the desired concentrates to enhance payability.
- Undertook further mine design work to optimise the mine schedule.
- PFS is on-track for completion in Q2 2024.

JAVELIN VMS PROJECT, ARIZONA, USA

- Delineated new, very strong copper, zinc, lead, gold and silver soil geochemistry anomalies over 1,300m of strike from the Red Cloud VMS Deposit through to the Rudkins Prospect.
- Continued an initial diamond core drilling program that is testing a very strong 1.2km x 1.0km IP chargeability anomaly at the Discus Copper Prospect:
 - To date, seven holes have been completed for 2,636m, with assay results pending.
 - With 5+ high-priority untested targets defined, exploration drilling at the Javelin Project will continue for the foreseeable future.

CORPORATE

- Completed a \$20m placement to accelerate exploration drilling, reserve definition drilling, project development work and mine permitting at the Antler Copper Project.
- Cash at bank of \$3.0m at 31 March 2024 (pre-placement).
- New World continues to own listed securities worth an additional \$182k.
- Appointed US-based mining engineer Kyle Lindahl to the position of Vice President, Project Development.

ANTLER COPPER PROJECT, ARIZONA, USA

During the March 2024 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”), where Indicated and Inferred JORC Mineral Resources currently total:

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)

Exploration

Delineation of the new Bullhorn/Cowhorn/Longhorn/Mack Targets

In December 2023 New World 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, comprising:

- 640 acres (an area measuring 1,600m x 1,600m) located immediately south of the Antler Copper Deposit; and
- 360 acres located as close as 120 metres due east of the Antler Deposit (see orange-coloured areas in Figures 1-4).

The Company immediately commissioned Induced Polarisation (“IP”), drone magnetic and soil geochemistry surveys over these highly prospective areas. During the March quarter the Company received results from these three surveys. Multiple strong, coincident magnetic and IP anomalies were delineated within the same geological sequence of metavolcanics that hosts the Antler Copper Deposit. Strong soil geochemistry anomalism is also evident along a considerable length of this prospective corridor. Four very high-priority targets were defined, namely Bullhorn, Cowhorn, Longhorn and Mack (see Figures 1-4).

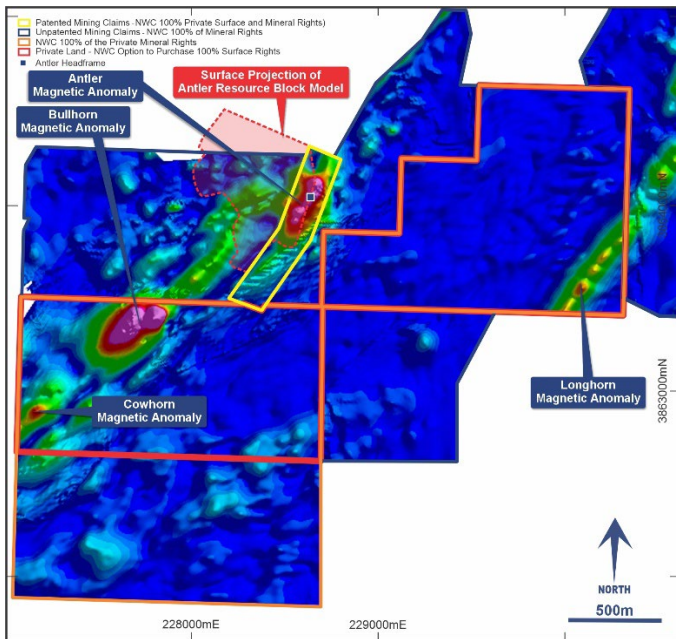


Figure 1. Image of the analytic signal of Total Magnetic Intensity data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the SW

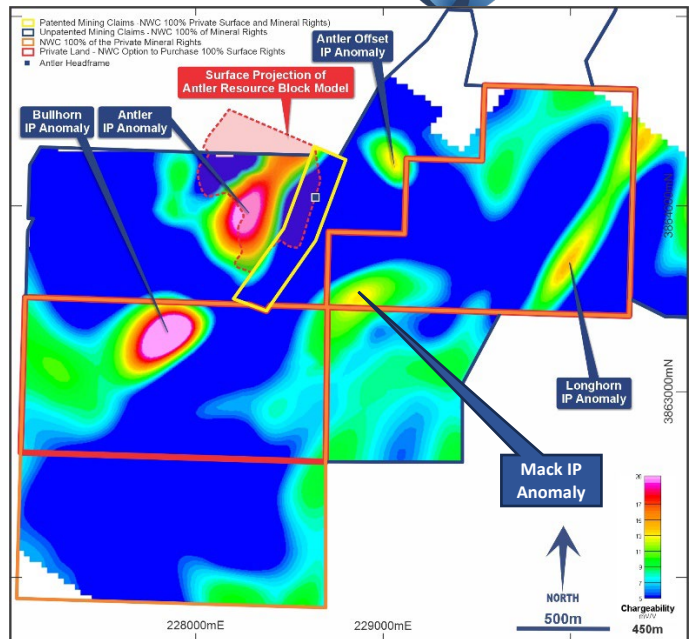


Figure 2. 450m depth slice of 3D IP data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the SW

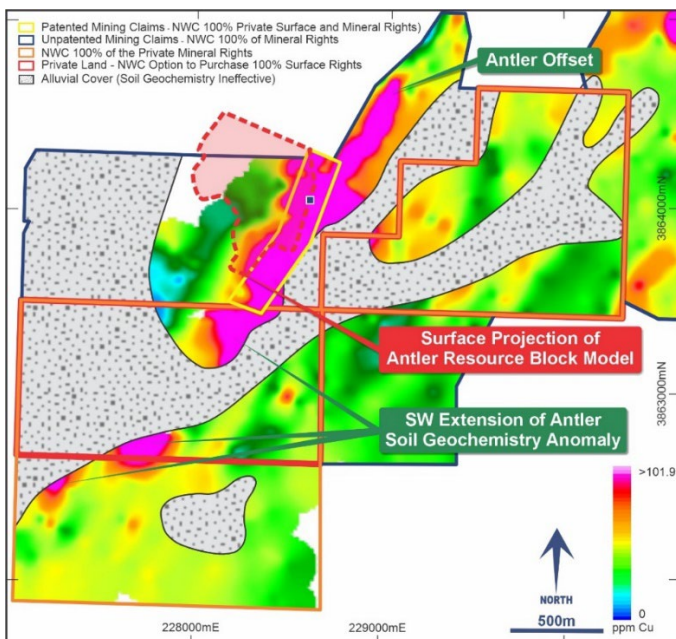


Figure 3. Image of copper-in-soil geochemistry anomalism over and around the Antler Copper Deposit.

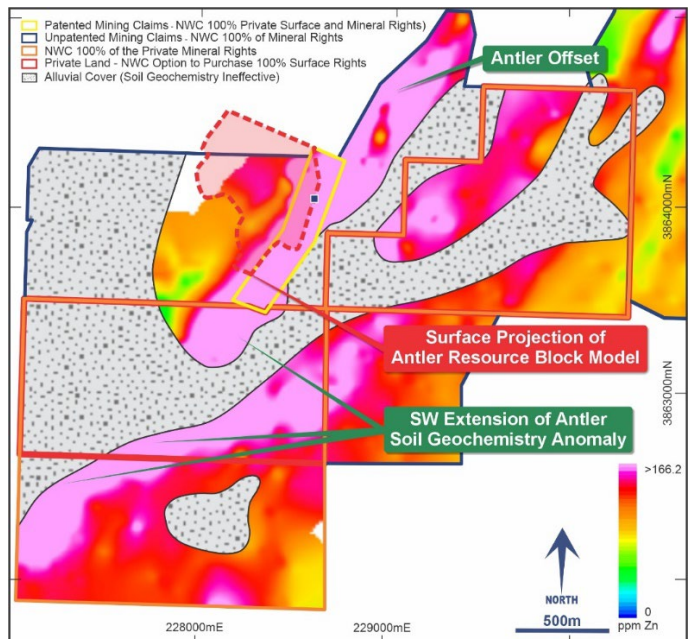


Figure 4. Image of zinc-in-soil geochemistry anomalism over and around the Antler Copper Deposit.

In March 2024, the Company mobilised a diamond core drilling rig to this area to commence drill testing these targets. To date, two holes have been completed (for 990m). All assay results are pending. Drilling is expected to continue for the foreseeable future.

11+ Very High Priority Exploration Targets Now Delineated at the Antler Copper Project

Following the recent definition of the Bullhorn, Cowhorn, Longhorn and Mack Targets, New World has now delineated eleven high-priority untested exploration targets that provide considerable potential to discover additional volcanogenic massive sulphide (“VMS”) mineralisation at the Antler Copper Project.

These targets include multiple high-priority coincident soil geochemistry and IP anomalies that have been delineated over 5km of strike immediately to the north-east of the Antler Copper Deposit – within the “Roadrunner Area” (see Figure 5). These targets include the Rattlesnake Ridge, Copper Knob, West World and Insulator Targets.

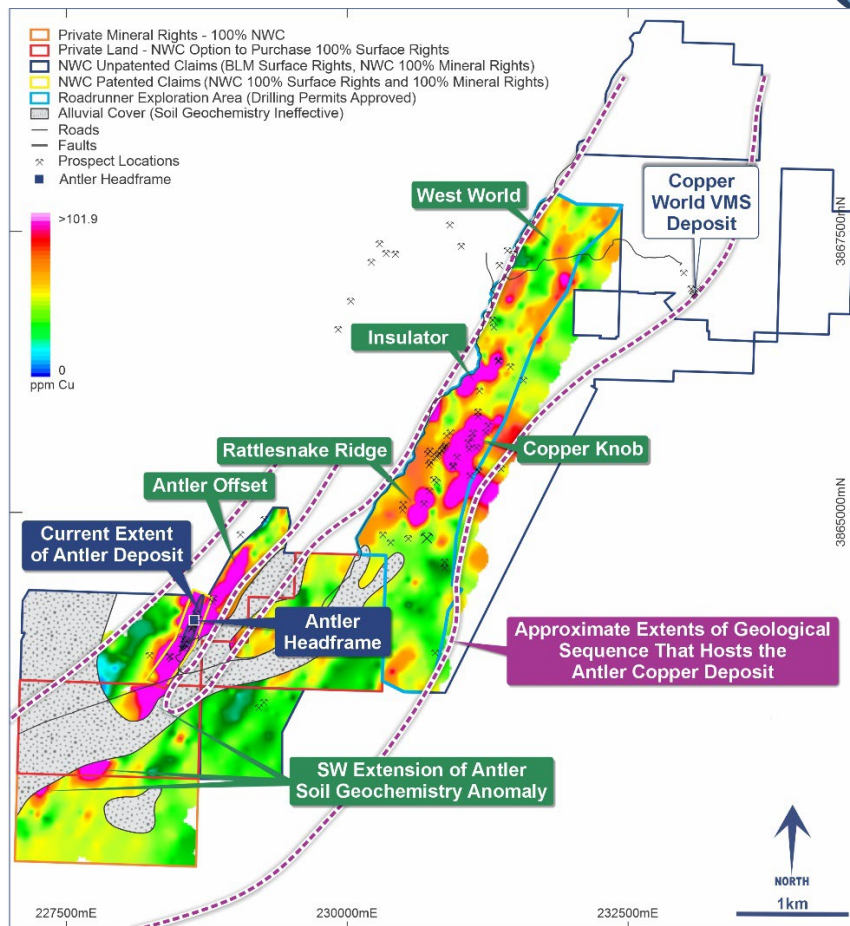


Figure 5. Copper-in-soil geochemistry anomalism within the extensions of the geological sequence that hosts the Antler and Copper World VMS Deposits.

In December 2023 New World received all approvals required to commence drill testing these “Roadrunner” targets. During the March quarter earthworks commenced in preparation for initial drill-testing.

With additional funds now available to accelerate exploration (following the completion of the Placement during April 2024) the Company is close to securing an additional drilling rig(s) to accelerate exploration.

Recent Assay Results – From Hydrogeology Drilling Program

As part of the ongoing baseline environmental program that is an integral part of the mine permit approval process, during late-2023 New World completed five diamond core drill holes and installed six additional groundwater monitoring wells for hydrogeological purposes at the Antler Copper Deposit.

As planned, four of the five diamond drill holes intersected the Antler Deposit. Three of the diamond drill holes were deliberately oriented obliquely (rather than perpendicular) to the deposit (ANT0120, ANT0122 and ANT0123) – so that the hydrogeological characteristics of several faults that cross-cut the mineralisation in the Antler Deposit could be evaluated.

One of the diamond core holes was deliberately completed in a location so as not to intersect the deposit (ANT0121).

Very high-grade mineralisation was intersected in the four holes that were drilled into the Deposit. Assay results were returned during the recent quarter, with significant intersections including:

- **33.9m (ETW 17.0m) @ 3.2% Cu, 12.4% Zn, 2.6% Pb, 85.1 g/t Ag and 0.36 g/t Au (33.9m @ 6.9% Cu-equivalent) in ANT0122;**
- **3.4m (ETW 2.5m) @ 4.6% Cu, 7.7% Zn, 1.1% Pb, 42.1 g/t Ag and 0.26 g/t Au (3.4m @ 6.5% Cu-equivalent) in ANT0123;**
- **2.2m (ETW 1.7m) @ 4.2% Cu, 8.0% Zn, 0.3% Pb, 33.6 g/t Ag and 0.17 g/t Au (2.2m @ 6.0% Cu-equivalent) in ANT0118; and**

- **6.7m (ETW 4.7m) @ 0.8% Cu, 2.5% Zn, 0.4% Pb, 12.5 g/t Ag and 0.12 g/t Au (6.7m @ 1.6% Cu-equivalent) in ANT0120.**

In due course, the assay results and geological information from these holes will be incorporated into an updated resource block model. The additional data should facilitate the upgrade of the confidence level (and classification) of relevant parts of the Mineral Resource.

All six groundwater monitoring wells were deliberately drilled immediately around, but so as not to intersect, the Antler Deposit.

Since installation, ground water characteristics have been monitored in all of these holes/wells.

During the March quarter pump tests were undertaken on one of the six groundwater monitoring wells as part of ongoing evaluation of project-wide groundwater characteristics. This information is being incorporated with other baseline hydrogeological data to build a groundwater model for the Antler Project. This is an integral component of the mine permitting process.

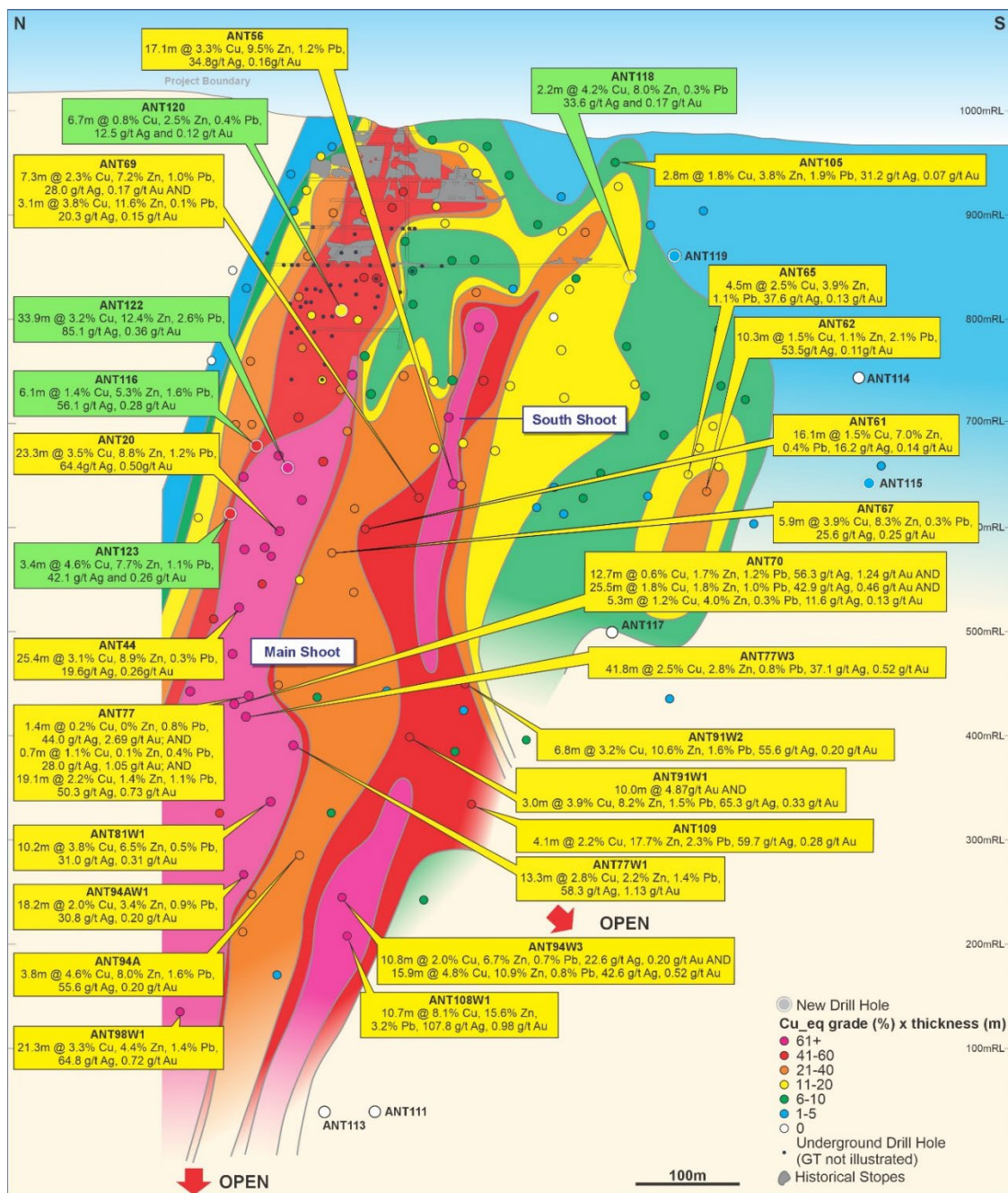


Figure 6. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for recent results).

Mine Permit Applications

Federal Mine Permit Application

In January 2024, New World formally commenced the mine permit approval process – when it 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.

Following review, in mid-April, the BLM requested additional information on several components of the MPO. The Company has almost completed collating that requisite information and anticipates submitting such to the BLM in early May. Accordingly, New World expects that, imminently, the BLM will deem the MPO to be “complete”.

Once the MPO is “complete”, and having considered the potential impacts the Company’s proposed operations may have on Federal lands, the BLM will advise New World of the formal process that will be implemented to assess those 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).

State Mine Permit Approvals

Because the proposed mining operation and almost 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).

Throughout the March quarter the Company advanced work that is required to prepare applications for the State permits that have the longest approval lead times. The Company intends submitting the first of these State permit applications in mid-2024, with applications for shorter lead-time State permits to progressively proceed thereafter through the remainder of 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.

Pre-Feasibility Study

The Pre-Feasibility Study (“PFS”) into the development of the Antler Copper Project continues to progress well.

During the March quarter additional metallurgical testwork has been completed, 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.

Additional mine design work was also undertaken to optimize the mine schedule, particularly with respect to minimizing, as much as practicable, pre-production capital but while also facilitating rapid payback of such capital.

The Company anticipates completing the PFS during the current quarter. It anticipates thereafter immediately commencing work on a Definitive Feasibility Study (“DFS”), to further de-risk the technical and financial aspects of the project development.

JAVELIN VMS PROJECT, ARIZONA, USA

New World holds a 100% interest in a contiguous series of mining claims covering a total of approximately 5,000 acres in an area located approximately 75km to the southeast of the Antler Copper Deposit, which comprises the Company’s Javelin VMS Project (see Figure 7).

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 8), including:

- 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.

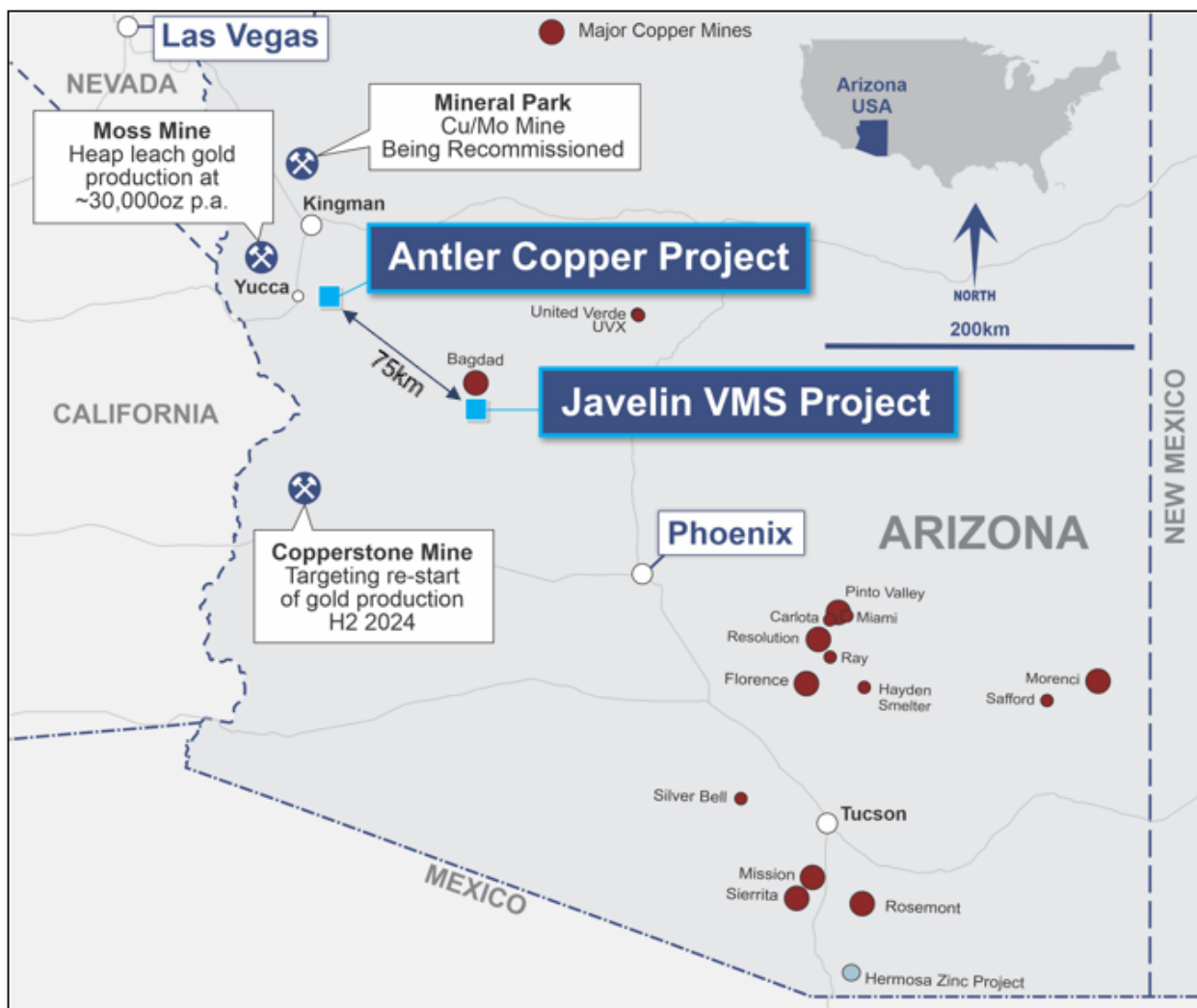


Figure 7. Location of the Antler Copper Project relative to the Javelin VMS Project in Arizona, USA.

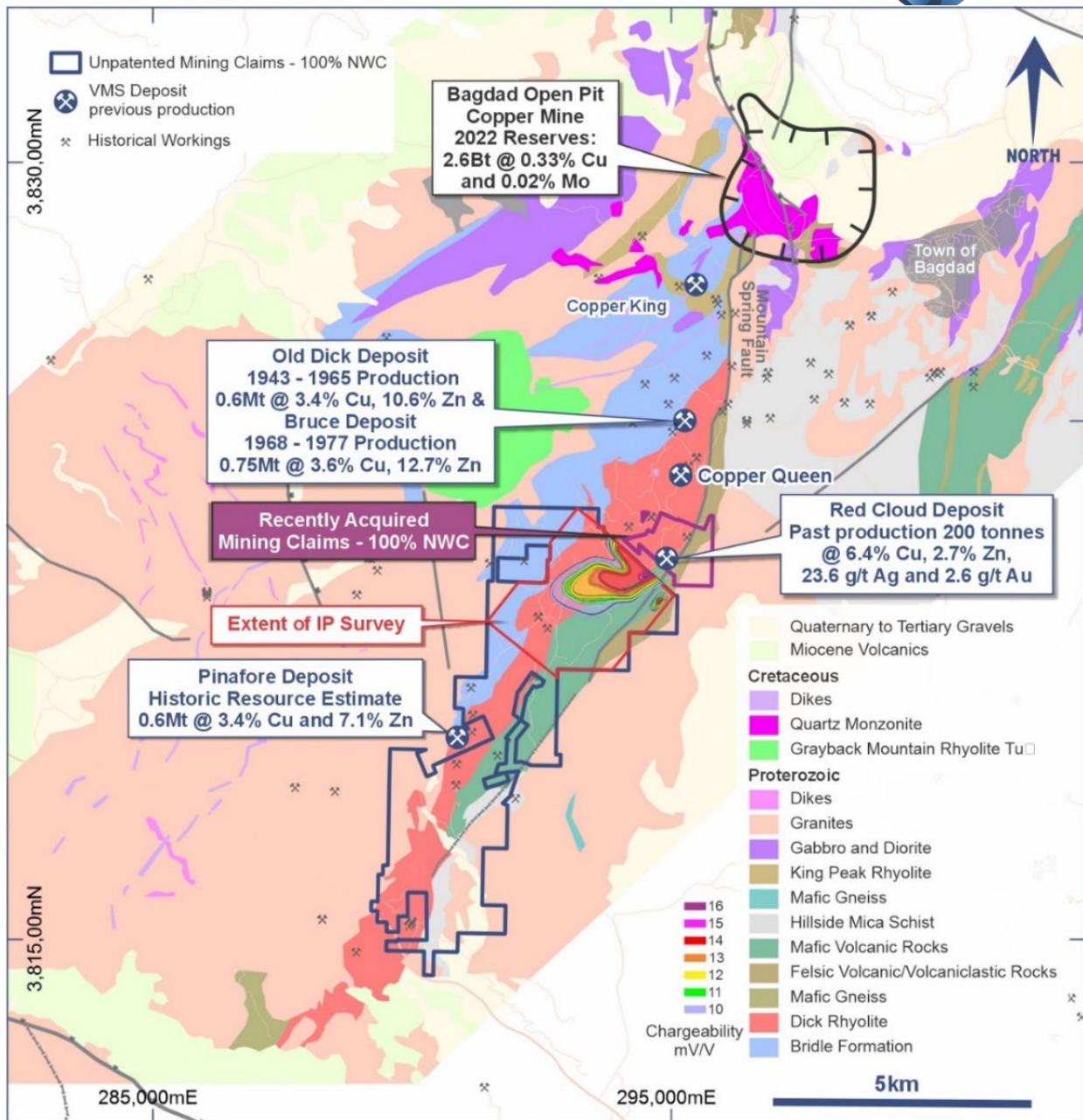


Figure 8. Geology of the Javelin VMS Project in Arizona, USA.

Exploration

Drilling

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 Figures 8 and 9). 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 9). The source of the anomalism was modelled to be shallowest at the northeastern end, with it progressively deepening towards the southwest (see Figures 10-12).

Subsequent reconnaissance mapping and sampling work over and around the Discus IP Anomaly revealed considerable outcropping mineralisation and alteration. Assay results from individual 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

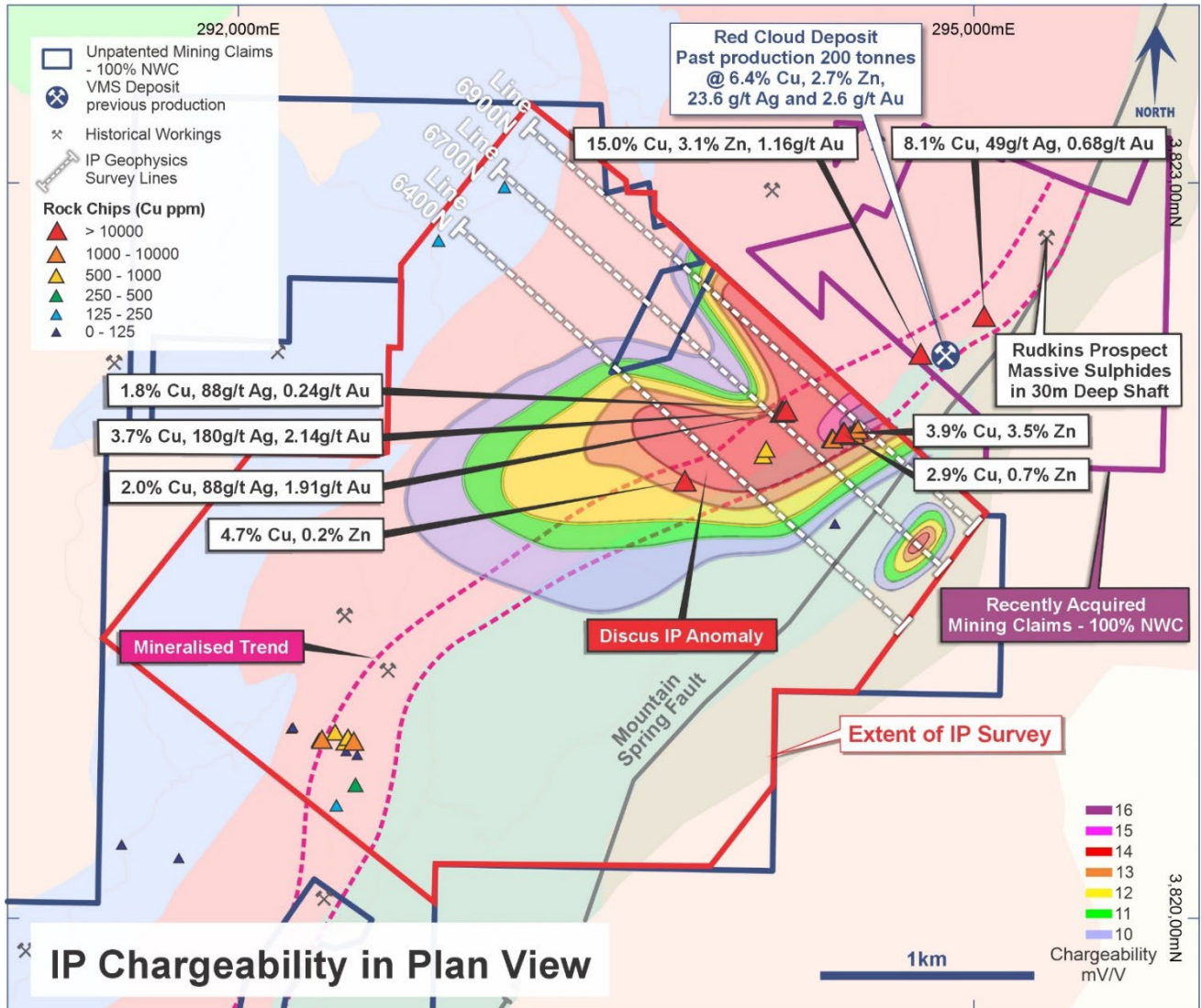


Figure 9. Plan view showing location of rock samples and select assay results, collected recently over the strong Discus IP Anomaly at the Javelin VMS Project. Contours show chargeability at the 650m RL (approximately 350-400m below surface) superimposed upon mapped geology.

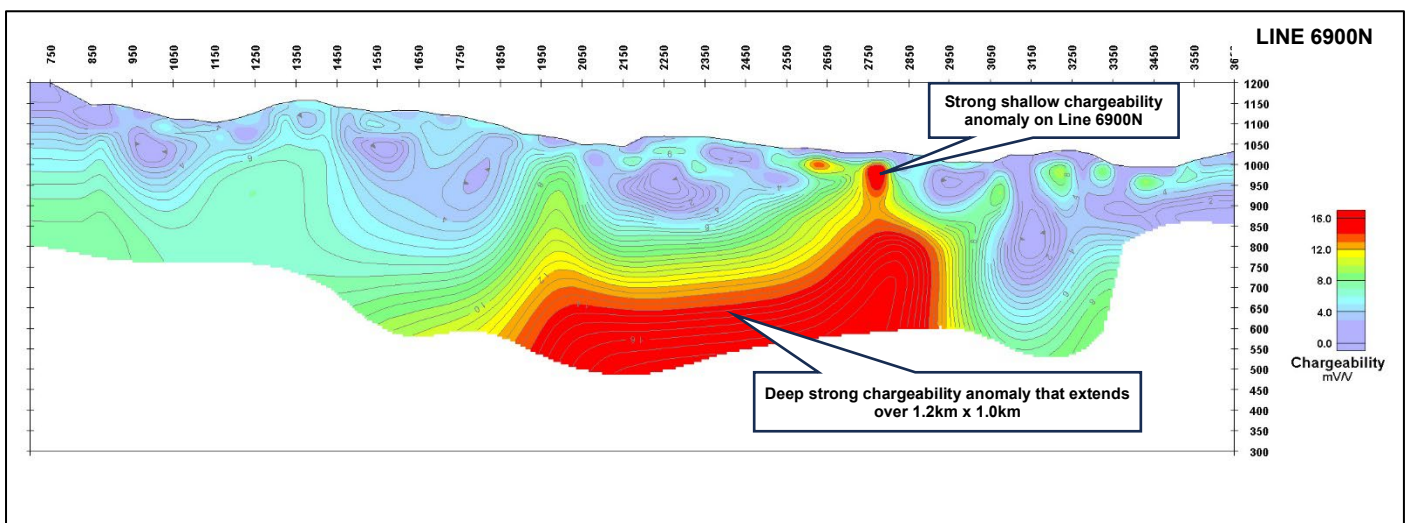


Figure 10. Cross-section of chargeability data from Line 6900N.

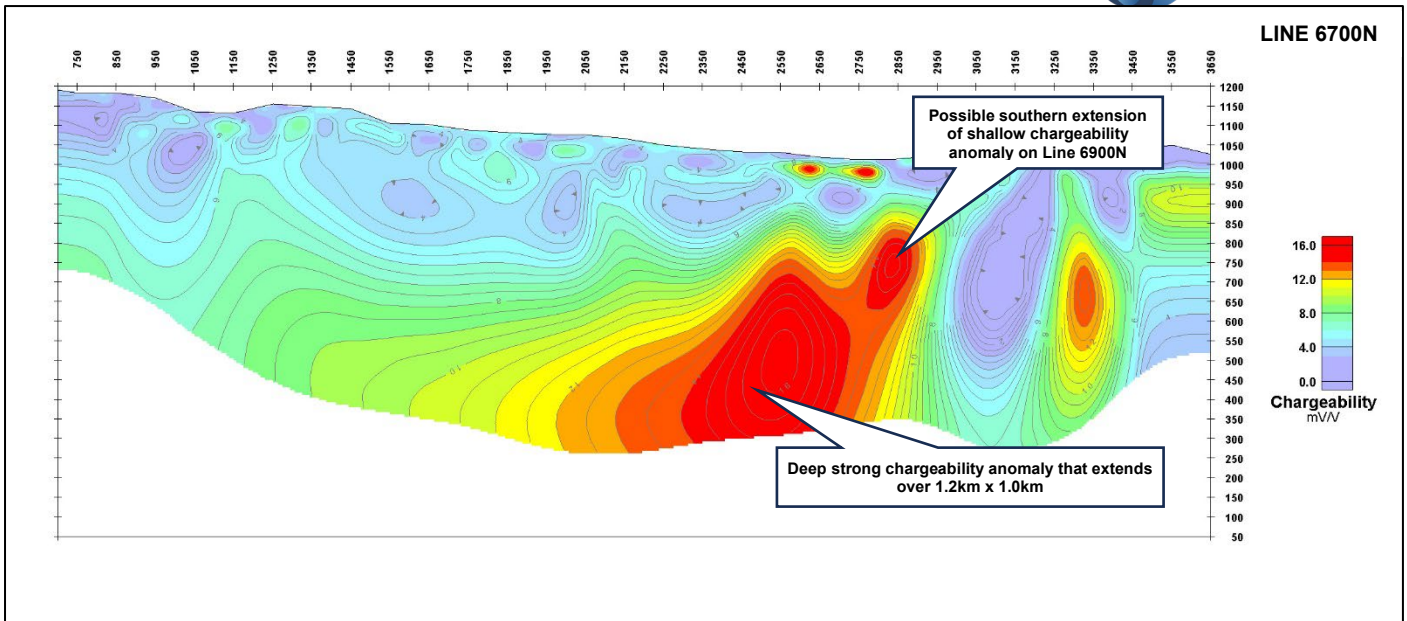


Figure 11. Cross-section of chargeability data from Line 6700N.

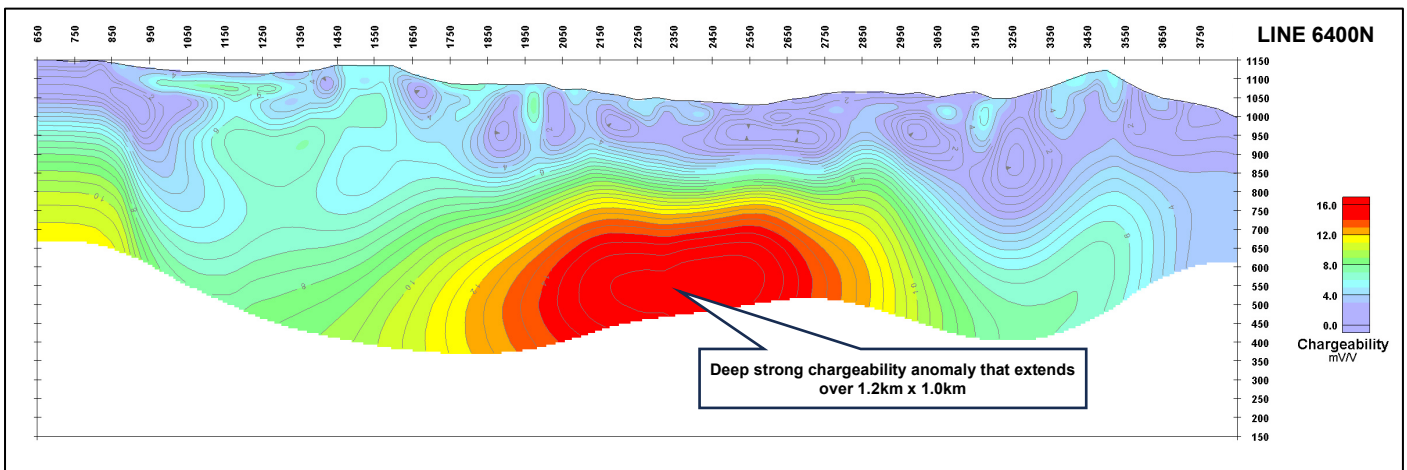


Figure 12. Cross-section of chargeability data from Line 6400N.

In January 2024 the Company commenced an initial diamond core drilling program at the Javelin Project. The primary objective was to begin to test the Discus Prospect. An initial program of 4-6 drill holes, for approximately 1,500m, was planned. Following receipt of encouraging results from initial exploration at and around the proximal Red Cloud VMS Deposit (during recent months; see below), this drilling program has been extended to be an initial minimum 8-hole program for approximately 3,000m.

To date seven holes have been completed for 2,636 metres. Drilling (of an eighth hole) continues. Assay results for all holes are pending. Further drilling is anticipated.

1,300m Soil Geochemistry Anomaly Defined from the Red Cloud Deposit to the Rudkins Prospect

During January 2024, New World collected approximately 170 soil samples on a nominal 200m x 50m grid over and around the Red Cloud Deposit and the Rudkins Prospect – an area to which the Company secured the mineral rights in November 2023.

Assay results, received during the quarter, revealed a coherent corridor of very strong copper, zinc, lead, gold and silver anomalism that extends over more than 1,300m between, and including, Red Cloud and Rudkins (see Figures 13 and 14).

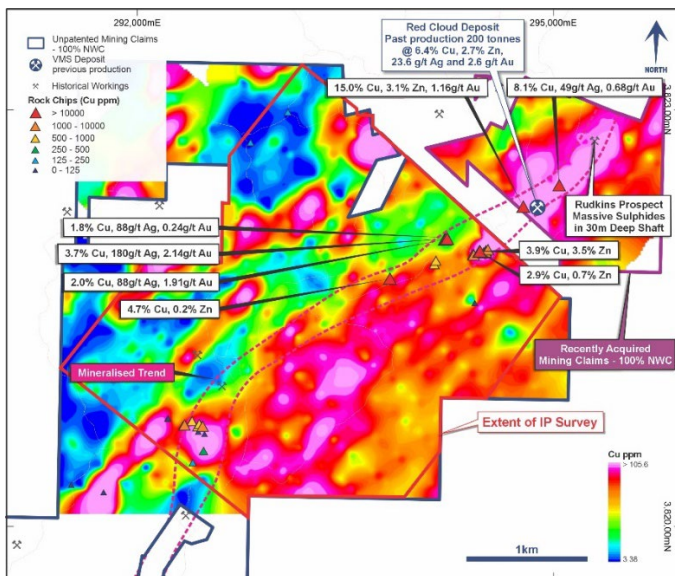


Figure 13. Image of copper-in-soil geochemistry anomalism at the northern end of the Company's Javelin VMS Project.

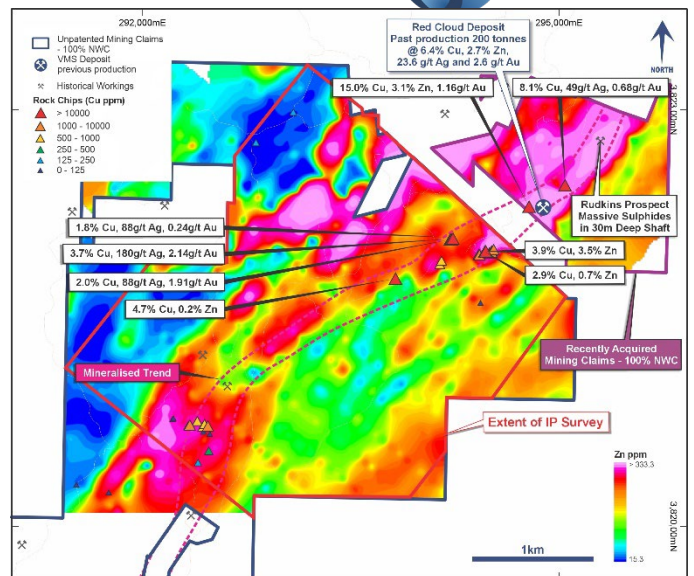


Figure 14. Image of zinc-in-soil geochemistry anomalism at the northern end of the Company's Javelin VMS Project.

This new soil geochemistry anomalism coincides with considerable outcropping alteration and VMS mineralisation within favourable geological sequences. Accordingly, this 1,300m long corridor is regarded as another very high-priority target for further exploration and drilling.

Ground Electromagnetic Surveying

During January and February 2024 contractors conducted a fixed-loop ground electromagnetic ("EM") geophysics survey at the northern end of the Javelin Project; covering the Discus Prospect, the Red Cloud Deposit and the Rudkins Prospect.

Multiple moderate conductors were defined. Data from this survey is being used, iteratively, to help plan drilling.

Additional IP Surveying

The Company has commenced the process of securing a permit to undertake an IP geophysical survey over the Red Cloud-Rudkins target area to help define areas where sulphide-rich mineralisation could be concentrated. It is anticipated that the IP survey will be conducted during late Q2/early Q3 2024.

The IP data is expected to help further refine targets for drilling.

CORPORATE

\$20m Placement

In April 2024, the Company completed a placement of 567,123,010 shares at an issue price of \$0.036 per share, to raise gross proceeds of \$20.4 million ("Placement"). The net proceeds of the Placement will enable the Company to continue to advance the Antler Copper Project towards development and production while enabling it to also accelerate ongoing exploration activities.

Appointment of VP, Project Development

In February 2024, the Company appointed Kyle Lindahl to the position of Vice President, Project Development, based in the US.

Kyle is a mining engineer with extensive experience in the North American and global underground mining sectors, both as a technical consultant and with major mining companies. His appointment is another key step in the expansion of the Company's team as it brings the Antler Project into production as quickly as practicable.

Other

At 31 March 2024, the Company had on issue 2,268,492,045 Shares (pre-Placement), 126,750,000 unlisted options and 32,666,668 unlisted performance rights, cash of ~\$3 million and listed investments with a value of \$182k.

The \$5.17M of exploration and evaluation expenditure capitalised during the March quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling at the Antler Copper Project (\$1,017k);
- Pre-Feasibility Study at Antler Copper Project (\$595k);
- Hydrogeology at Antler Copper Project (\$336k);
- Metallurgical Testwork at Antler Copper Project (\$40k);
- Assays at Antler Copper Project (\$38k);
- IP Survey at Javelin Project (\$65k);
- Cultural Survey at Javelin Project (\$98k);
- Drilling at Javelin Project (\$885k);
- Travel and accommodation (\$122k);
- Annual Payments for Antler Copper Project and Cavalliere Ranch (\$384k);
- Expenditure on Unisource Deposit (\$380k);
- Contractors, consultants and staff costs (\$869k);
- Expenditure on Insurance (\$108k); and
- Expenditure on Recruitment, Legal and Tax Fees (\$100k).

The aggregate amount of payments to related parties and their associates during the March quarter of \$289k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$251k); and
- Serviced office costs (\$38k).

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, 23 and 30 November, and 8 and 21 December 2023, and 8 and 31 January, 5 February and 7, 18, 22 and 25 March 2024.

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 and 18 March 2024.

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

Tenement Schedule as at 31 March 2024

Tenement	Project		Location	Ownership	Change in Quarter
Arizona, USA					
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
12 x BLM claims PIN 304 – PIN 315	Javelin Project	Copper	Arizona, USA	100%	Acquired 100% interest
25 x BLM claims ANT 269 – ANT 287 ANT 289 – ANT 294	Antler Project	Copper	Arizona, USA	100%	Acquired 100% interest
992.82 gross acres; mineral rights:	Antler Project	Copper	Arizona, USA	100%	Nil

SE, S2NE, E2SW, and SWSW of Section 3, and ALL of Section 9 of Township 17 North, Range 16 West, Gila and Salt Meridian, Mohave County, AZ				
New Mexico, USA				
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 MARCH 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(160)	(712)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	29
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)	-	-
1.9 Net cash from / (used in) operating activities	(151)	(683)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(22)
(d) exploration & evaluation	(5,166)	(14,429) ¹
(e) investments	-	-
(f) other non-current assets	-	-

1. Includes costs of ~\$1.29 million incurred in the December 2023 quarter in relation to the acquisition of new mineral rights which cover a total of approximately 1,000 acres at the Antler Copper Project.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	208 ²
(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	-	318 ³
2.6 Net cash from / (used in) investing activities	(5,166)	(13,925)

2. Includes proceeds from sale of listed investments.

3. Net proceeds from refund of reclamation bonds in relation to the Antler Copper Project

3. Cash flows from financing activities		
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
3.10 Net cash from / (used in) financing activities	-	14,997

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,348	2,622
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(151)	(683)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(5,166)	(13,925)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	14,997
4.5	Effect of movement in exchange rates on cash held	11	31
4.6	Cash and cash equivalents at end of period	3,042⁴	3,042

4. Excludes the value of listed investments of ~\$182k.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,042	8,348
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,042	8,348

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	172

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(151)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,166)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,317)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,042
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,042
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.57
<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 June 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: On 24 April 2024, the Company announced the completion of a share placement to raise gross proceeds of approximately \$20.4 million.	
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 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: 30 April 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.