

## THIRD DRILL RIG SECURED TO ACCELERATE EXPLORATION AND DEVELOPMENT OF THE HIGH-GRADE ANTLER COPPER PROJECT IN ARIZONA

*Additional rig secured for exploration and ore reserve definition drilling*

### Highlights

- New World has secured a third drill rig to accelerate exploration and mine development activities at the high-grade Antler Copper Project in northern Arizona, USA.
- The Company has defined 16+ high-priority exploration targets at both its Antler and Javelin VMS Projects.
- The Company currently has two diamond core rigs undertaking exploration drilling – with one rig drilling at the Antler Project and the other drilling 75km away at the Javelin Project to expand the Company's resource base.
- With the Company now finalising the mine schedule for the PFS, the third rig will be deployed to undertake a combination of Ore Reserve definition drilling as well as exploration (Mineral Resource expansion) drilling.
- The high-grade mineral resource base at the Antler Copper Project currently comprises:

11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au

**(11.4Mt @ 4.1% Cu-equivalent)**

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

*"We are pleased to be committing to a third rig to accelerate our ongoing drilling program.*

*"We have now defined more than 16 high-priority, untested exploration targets across our Antler and nearby Javelin VMS Projects. These warrant concerted drilling in their own right.*

*"And with the mine schedule for the PFS all but finalised, we also want to be in a position to advance Ore Reserve definition drilling concurrently.*

*"Having a third drill rig on site gives us the flexibility both to get ore reserve definition drilling underway while also being able to swing that rig to help advance exploration drilling, as appropriate.*

*"This will help us further de-risk the project from a technical standpoint as we continue to move towards production – so that we convert Mineral Resources to Ore Reserves and, at the same time, work to expand the Resource base so we can continue to be confident that we are optimising the ultimate scale of the project development."*

New World Resources ("NWC", "New World" or the "Company") is pleased to advise that it has engaged a contractor to provide a third drill rig to accelerate its ongoing drilling program at the high-grade Antler Copper Project and nearby Javelin VMS Project in northern Arizona, USA (see Figure 1).

### Ongoing Exploration Drilling Program

In recent months the Company has defined more than 16 high-priority targets where there is considerable potential to discover high-grade volcanogenic massive sulphide ("VMS") mineralisation at its Antler and Javelin Projects.

ASX RELEASE

7 MAY 2024

New World Resources  
Limited

ABN: 23 108 456 444

ASX Code: NWC

#### DIRECTORS AND OFFICERS:

Richard Hill  
Chairman

Mike Haynes  
Managing Director/CEO

Nick Woolrych  
Exec. Director & COO

Tony Polglase  
Non-Executive Director

Nick Woolrych  
Non-Executive Director

Ian Cunningham  
Company Secretary

#### CAPITAL STRUCTURE:

Shares: 2,835.6m

Share Price (6/5/24):

\$0.036

#### PROJECTS:

Antler Copper Project,  
Arizona, USA

Javelin VMS Project,  
Arizona, USA

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

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The Company currently has one diamond core rig drilling at the Antler Project, and a second rig drilling at the Javelin Project.

### Commencement of Ore Reserve Definition Drilling

In May 2023, an Updated Scoping Study outlined very robust economics around the potential development of the high-grade Indicated and Inferred Resource base at the Antler Copper Project, which currently comprises:

**11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au**

**(11.4Mt @ 4.1% Cu-equivalent)**

The Company is now finalising a Pre-Feasibility Study (“PFS”) on the development of the project (targeted for completion in June 2024).

With the mine schedule for the PFS now nearing completion, Ore Reserve definition drilling can commence to ensure there is a high degree of confidence in the mining inventory. A high level of confidence in the project’s Resource/Reserve base, and consequently the mine plan, will help to secure project finance on attractive terms.

### Third Drill Rig

The third drill rig is scheduled to arrive at the Antler Project in late May 2024. It is anticipated this rig will be used for both ore reserve-definition drilling as well as resource expansion drilling. The work program for that rig will be developed iteratively as results from ongoing exploration drilling come to hand.

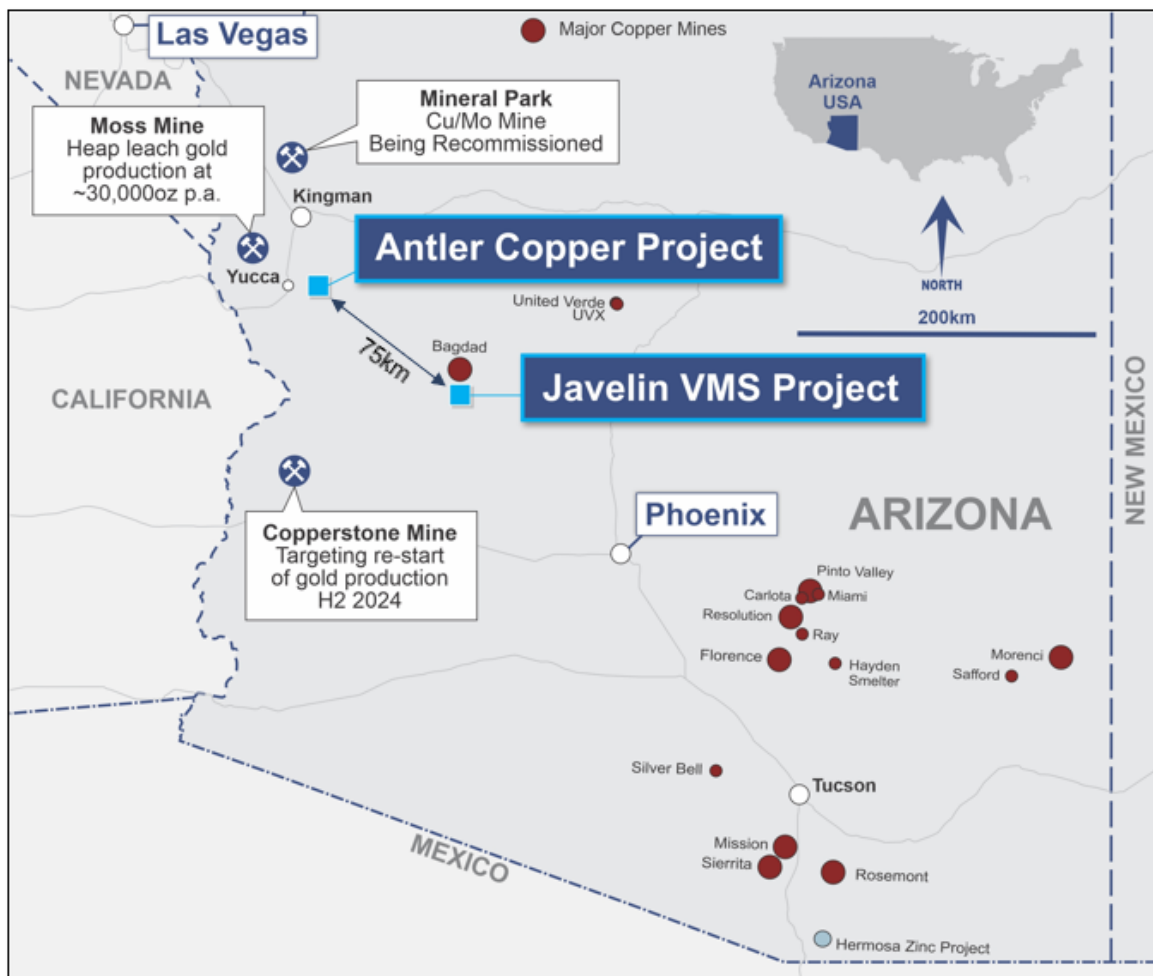


Figure 1. Location of the Antler Copper Project relative to the Javelin VMS Project in Arizona, USA.

**Authorised for release by the Board**

**For further information**

**Mike Haynes**  
**Managing Director/CEO**  
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### **Additional Information**

#### **Previously Reported Results**

*There is information in this announcement relating to the Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022.*

*Other than as disclosed in that announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, 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 announcement.*

*All references to the Updated Scoping Study and its outcomes in this report relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study Results – Antler Copper Project, USA". Please refer to that announcement for full details and supporting information.*

#### **Forward Looking Statements**

*Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.*

*Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.*

*Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.*

*The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.*

#### **Copper Equivalent 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).**

<b>Classification</b>	<b>Tonnes</b>	<b>Cu (%)</b>	<b>Zn (%)</b>	<b>Pb (%)</b>	<b>Ag (g/t)</b>	<b>Au (g/t)</b>	<b>Cu-Equiv. (%)</b>
<b>Indicated</b>	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
<b>Inferred</b>	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>